

**BlackRock®**

# **Annual report and audited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481



# Contents

<b>General Information</b>	<b>2</b>
<b>Chairman’s Letter to Shareholders</b>	<b>5</b>
<b>Investment Advisers’ Report</b>	<b>7</b>
<b>Directors’ Report</b>	<b>11</b>
<b>Report on Remuneration (Unaudited)</b>	<b>15</b>
<b>Statement of Net Assets</b>	<b>19</b>
<b>Three Year Summary of Net Asset Values</b>	<b>26</b>
<b>Statement of Operations and Changes in Net Assets</b>	<b>38</b>
<b>Statement of Changes in Shares Outstanding</b>	<b>47</b>
<b>Portfolio of Investments</b>	<b>57</b>
BlackRock Americas Diversified Equity Absolute Return Fund	57
BlackRock Asia Extension Fund	209
BlackRock Asia Pacific Absolute Return Fund	212
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	215
BlackRock Dynamic Diversified Growth Fund	254
BlackRock Emerging Markets Absolute Return Fund	259
BlackRock Emerging Markets Equity Strategies Fund	263
BlackRock Emerging Markets Flexi Dynamic Bond Fund	267
BlackRock Emerging Markets Short Duration Bond Fund	275
BlackRock ESG Euro Bond Fund	281
BlackRock ESG Euro Corporate Bond Fund	296
BlackRock European Absolute Return Fund	307
BlackRock European Diversified Equity Absolute Return Fund	312
BlackRock European Opportunities Extension Fund	315
BlackRock European Select Strategies Fund	320
BlackRock European Unconstrained Equity Fund	343
BlackRock Fixed Income Credit Strategies Fund	344
BlackRock Fixed Income Strategies Fund	356
BlackRock Global Absolute Return Bond Fund	386
BlackRock Global Equity Absolute Return Fund	438
BlackRock Global Event Driven Fund	441
BlackRock Global Long/Short Equity Fund	447
BlackRock Global Real Asset Securities Fund	500
BlackRock Macro Opportunities Fund	504
BlackRock Managed Index Portfolios - Conservative	509
BlackRock Managed Index Portfolios - Defensive	511
BlackRock Managed Index Portfolios - Growth	513
BlackRock Managed Index Portfolios - Moderate	515
BlackRock Style Advantage Fund	517
BlackRock Style Advantage Screened Fund	595
BlackRock Systematic ESG World Equity Fund	617
BlackRock Systematic Global Equity Fund	624
BlackRock Total Advantage Fund	633
BlackRock UK Emerging Companies Absolute Return Fund	682
BlackRock UK Equity Absolute Return Fund	687
<b>Notes to the Financial Statements</b>	<b>691</b>
<b>Report of the Independent Auditor</b>	<b>712</b>
<b>Appendix I – Share Classes (Unaudited)</b>	<b>715</b>
<b>Appendix II – Global Market Risk Exposure (Unaudited)</b>	<b>718</b>
<b>Supplementary Information (Unaudited)</b>	<b>721</b>

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

# General Information

## Board of Directors

Paul Freeman, Chairman  
Michael Gruener  
Robert Hayes  
Barry O'Dwyer  
Geoffrey D. Radcliffe  
Denise Voss (appointed effective 18 May 2020)

All Directors are non-executive.

Michael Gruener, Robert Hayes, Barry O'Dwyer and Geoffrey D. Radcliffe are employees of the BlackRock Group (the BlackRock Group of companies, the ultimate holding company of which is BlackRock, Inc., of which the Management Company and Investment Advisers are part of). Paul Freeman is a former employee of the BlackRock Group.

## Management Company

BlackRock (Luxembourg) S.A.  
35A, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Investment Advisers

BlackRock Financial Management, Inc.  
Park Avenue Plaza,  
55 East 52nd Street,  
New York, NY 10055,  
USA

BlackRock Institutional Trust Company N.A.  
400 Howard Street,  
San Francisco CA 94105,  
USA

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

BlackRock (Singapore) Limited  
#18-01 Twenty Anson,  
20 Anson Road,  
Singapore, 079912

## Sub-Investment Advisers

BlackRock Asset Management North Asia Limited  
16/F Cheung Kong Center,  
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Hong Kong

BlackRock Investment Management (Australia) Limited  
Level 26, 101 Collins Street,  
Melbourne 3000,  
Australia

BlackRock Japan Co., Ltd.  
1-8-3 Marunouchi,  
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Tokyo 100-8217,  
Japan

## Principal Distributor

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

## Depositary and Fund Accountant

State Street Bank International GmbH, Luxembourg Branch  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Transfer Agent and Registrar

J.P. Morgan Bank Luxembourg S.A.  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## Independent Auditor

Deloitte Audit, S.à.r.l.  
20 Boulevard de Kockelscheuer  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## Legal Advisers

Linklaters LLP  
35, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## Securities Lending Agent

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

## Paying Agents

*Austria*  
Raiffeisen Bank International AG  
Am Stadtpark 9,  
1030 Vienna,  
Austria

*Belgium*  
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# General Information continued

## *France*

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## *Ireland (Facilities Agent)*

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## *Italy*

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Italy

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20159 Milan,  
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Banca Monte dei Paschi di Siena S.p.A.  
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Via Ferrante Aporti 10,  
20125 Milan,  
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Banca Sella Holding S.p.A.  
Piazza Gaudenzio Sella 1,  
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CACEIS Bank S.A.  
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20121 Milan,  
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## *Luxembourg*

(Central Paying Agent)  
J.P. Morgan Bank Luxembourg S.A.  
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Grand Duchy of Luxembourg

## *Malta*

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## *Sweden*

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## *Switzerland*

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## *United Kingdom*

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Hampshire Building, 1st Floor,  
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United Kingdom

## **Registered Office**

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

# General Information continued

## Enquiries

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

Written Enquiries:

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

All other enquiries:

Telephone: + 44 207 743 3300,

Fax: + 44 207 743 1143.

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

## Current Prospectus

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

## Representatives

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

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

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

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

## Portfolio of Investments

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

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

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

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

## Purchases and Sales

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

## Authorised Status

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

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

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

# Chairman's Letter to Shareholders

May 2020

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the year to 31 May 2020. The Company offered shares in 35 funds (each a "Fund" and together the "Funds") at 31 May 2020.

The period was dominated by an outbreak of an infectious respiratory illness caused by a novel coronavirus known as COVID-19, which was first detected in China in December 2019 and has now developed into a global pandemic.

This coronavirus has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. The impact of COVID-19 has adversely affected the economies of many nations across the entire global economy, individual issuers and capital markets, and could continue to extents that cannot necessarily be foreseen.

In addition, the impact of infectious illnesses in emerging market countries may be greater due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its full impact cannot be determined with certainty.

This pandemic has seen a near-decade long bull market come to an abrupt halt, with markets sinking around 30% over just a few days in mid-March, as it became clear that the virus was spreading beyond Asia. Governments enforced lockdown creating an immediate and seismic hit to individual economies. Unemployment numbers were already hitting new highs by the end of March 2020. Subsequently, the economic consequence has been grisly. Gross domestic product ("GDP") levels of the United States of America ("US") contracting 5% in the first quarter was an early sign of the impact, but more recent statistics have been far worse. The United Kingdom ("UK"), for example, saw GDP drop 20.4% in April; while the European Central Bank ("ECB") expects the Eurozone GDP to contract by 8.7% in 2020.

Governments and central banks were galvanised into drastic action to support jobs and prop up ailing companies, particularly in hard-hit sectors such as travel, leisure or hospitality. Central banks across the globe dropped rates to new lows. The Federal Reserve lowered its rate to near zero; the Bank of England followed suit. The ECB chose not to lower its already negative interest rate but announced another round of quantitative easing.

Governments launched sophisticated support schemes, designed to pay people's wages in the short term and discourage companies from making redundancies. The Senate passed a USD 2 trillion coronavirus aid bill, the largest economic stimulus in US history. After some debate, the European Union ("EU") also announced a EUR 750 billion economic stimulus plan designed to lessen the economic shock from the coronavirus pandemic and pave the way for sustainable growth.

Markets sold off rapidly in response. At the start of 2020, many asset allocators had been broadly positive and valuations were relatively high. The initial slump was rapid and universal. However, some growth stocks started to bounce back as investors started to reappraise their prospects. Investors saw that there would be key beneficiaries from the outbreak – video-conferencing, e-commerce and digital services providers. As the stock market recovery matured, some economically sensitive companies also started to participate in the rally.

Initially, there was a surge in demand for 'safe haven' bonds, and US 10-year treasury yields dipped as low as 0.5%. However, investors have subsequently had to weigh up central bank easing policies against an expected surge in borrowing. This has created some volatility in government bond markets. Corporate bonds saw a significant widening of spreads in the early part of the crisis but recovered significantly in the subsequent months.

By the end of May 2020, markets had recovered somewhat even if economies had not. The MSCI World index was down 8.2% for the 2020 year to date. The US and Asian markets have generally held up well, once again largely driven by their dominant technology stocks. European markets, the UK and emerging markets have been far weaker.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") fell 9.7% from USD 26.4 billion to USD 23.9 billion, with particular strength in the Funds' managed index portfolios, and weaknesses in emerging market bonds and some absolute return funds.

The strongest percentage growth was seen in BlackRock Global Real Asset Securities Fund, which climbed 1,627.1% to USD 96.0 million. BlackRock UK Emerging Companies Absolute Return Fund also saw strong growth, rising 232.3% to GBP 633.3 million. At a time when UK assets were generally out of favour, BlackRock UK Equity Absolute Return Fund saw assets rise 114.2% to GBP 153.7 million. BlackRock Global Event Driven Fund also found favour, rising 50.6% to USD 3.3 billion.

# Chairman's Letter to Shareholders

May 2020 continued

The collective BlackRock Managed Index Portfolio funds also saw assets rise. The 'Defensive' portfolio saw the strongest rise, up 45.8% to EUR 203.0 million. The 'Growth' portfolio rose 31.7% to EUR 278.5 million; the 'Moderate' portfolio rose 26.3% to EUR 695.7 million; and the 'Conservative' portfolio was also up 11.7% to EUR 155.7 million.

The weak spots included BlackRock Macro Opportunities Fund, which lost 76.1% of its assets, falling to USD 38.1 million. Assets in BlackRock Global Absolute Return Bond fell 68.2% to USD 135.1 million, while BlackRock Emerging Markets Flexi Dynamic Bond Fund was also weak, dropping 43.9% to USD 1.6 billion. BlackRock European Diversified Equity Absolute Return Fund fell 91.6% to EUR 3.7 million, largely due to wind-down activities as the Fund terminated immediately following the financial year end.

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

- ▶ New legislation surrounding Packaged Retail Investment and Insurance-based Investment Products ("PRIIPs"), which governs the marketing and distribution of financial products, was introduced in 2017 and came into effect for all funds in 2018 - with the exception of UCITS funds. A European-level review of the legislation to judge initial experiences and gather feedback was initially scheduled by 31 December 2018. However, this has now been delayed until potentially the end of 2020. The European Supervisory Authorities (ESAs) published a consultation paper in October 2019 on the content of PRIIPs Key Information Documents (KIDs). The paper focuses on performance scenarios and costs. The Company will benefit from the transitional period available for a UCITS, and the legislation will not be applicable to the Company until 31 December 2021.
- ▶ The European Commission has launched a consultation on the renewed sustainable finance strategy. This will provide a roadmap to increase private investment in sustainable projects and activities to support the different actions set out in the European Green Deal and to manage and integrate climate and environmental risks into the financial system.
- ▶ In June 2020, the European Securities and Markets Authority (ESMA) issued a supervisory briefing aimed at local regulators, looking at the supervision of costs and charges applicable to Undertakings for the Collective Investment in Transferable Securities (UCITS) funds and Alternative Investment Funds (AIFs). Costs can have a significant impact on final returns for investors and, with this issuance, ESMA looks to ensure that charges on retail investment products is fair and transparent, with an emphasis on prevention of undue costs.

Should you have any questions on any of this letter, please contact us via our website: [www.blackrockinternational.com](http://www.blackrockinternational.com).

Yours faithfully,

Paul Freeman

**May 2020**



# Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020

## Market Review

Markets were strong in the first half of the year under review as the US and China appeared to make progress on trade talks and the global economy hit its stride. However, these early gains were overshadowed by the devastating impact of the COVID-19 outbreak. This hit Asian markets from December onwards and prompted a devastating slide in US and European markets from March 2020. However, investors soon realised that the problems were not evenly spread. While the social lockdowns used to contain the virus dealt a devastating blow to areas such as travel and tourism, they accelerated a number of structural shifts and there were many companies that benefited.

As such, online retailers benefited at the expense of high street retailers; energy transition stocks benefited at the expense of the oil majors; while technology stocks benefited from an abrupt and urgent need for digital solutions. The effect, in aggregate, was a swift recovery in markets, but there were still many companies who saw devastating falls in their share prices. There were already some early casualties: Hertz filed for bankruptcy protection, along with a number of retail chains.

The 'growth' flavour benefited certain countries. The S&P 500 was only a little short of its peak by the end of the year. However, stock markets such as Brazil, where the currency was hit hard as well, observed markets selling off precipitously. Having been at the vanguard of the outbreak, China appeared to recover more quickly, as seen by the region's earlier easing of lockdown. By the end of the year under review, manufacturing data was bouncing back. China's stock market also followed suit.

Government bond yields, which move inversely to prices, initially benefited from a flight to quality; but then proved volatile. On the one hand, this year is likely to see vast issuance of government bonds, which should depress prices, on the other, central banks remain poised to mop up any excess, which provides a support to prices. Having seen the gap between yields on corporate bonds and government bonds widen considerably, corporate bonds saw a strong recovery in April and May 2020.

## Fund Performance

### Equity Fund Performance

The absolute return funds provided mixed performance. BlackRock European Diversified Equity Absolute Return Fund fell 8.3% over the period, behind its benchmark, 3 Month LIBOR (EUR), which fell 0.4%. BlackRock Emerging Markets Absolute Return Fund fell 21.5% over the period, well behind its benchmark, 3 Month LIBOR Index (USD), which was up 2.3%. Certain absolute return funds proved stronger during the period, albeit trailing their respective benchmarks: BlackRock UK Equity Absolute Return Fund rose 0.6% against a benchmark return of 0.7%; and BlackRock Asia Pacific Diversified Equity Absolute Return Fund rose 1.9% over the period, behind its benchmark, which was up 2.3%. For the outperformers, BlackRock European Absolute Return Strategies Fund rose 4.4% (EUR) – outperforming its benchmark, which fell 0.4%; BlackRock Asia Pacific Absolute Return Fund rose 2.4%, against a rise in the

benchmark of 2.3%; and BlackRock Americas Diversified Equity Absolute Return Fund rose 2.8% (USD), just ahead of the 3 Month LIBOR Index (USD), which was up by 2.3%.

BlackRock Emerging Markets Equity Strategies Fund fell 18.3%, some way behind its benchmark, the MSCI Emerging Markets Index (USD), which was down 4.4%. BlackRock Asia Extension Fund fell 6.9%, performing behind its benchmark, the MSCI All Country Asia ex Japan (USD), which returned 0.2%. BlackRock Global Long/Short Equity Fund was down 3.3% (USD), behind its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill (USD), which was up 1.8%.

BlackRock European Opportunities Extension Fund rose 4.7% (EUR) outperforming its benchmark, the S&P Europe BMI Index (Developed Markets Only) (EUR), which dropped 3.4%. BlackRock European Select Strategies Fund rose 0.8%, just behind its benchmark. BlackRock Global Event Driven Fund rose 4.1%, compared to a rise of 1.8% in its benchmark. BlackRock Systematic ESG World Equity Fund rose 7.1%, ahead of its benchmark, which rose 6.8%. BlackRock Style Advantage Fund fell 19.0%, against a benchmark return of 2.3%; while BlackRock Style Advantage Screened Fund fell 10.7% against the same benchmark. BlackRock Systematic Global Equity Fund rose 3.1%, behind its benchmark, which rose 5.4%. BlackRock Global Real Assets Securities Fund dropped 1.6%, against a fall in its benchmark of 12.2%.

### Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund, which does not measure its performance relative to a benchmark, rose by 2.4% (USD) over the period. BlackRock Fixed Income Strategies Fund rose 0.1% over the period, ahead of its benchmark (in EUR terms), the Euro Overnight Index Average, which was down 0.4%. BlackRock Global Absolute Return Bond Fund dropped 1.1% (EUR), behind its benchmark, the 3 Month Euribor Index, which was down 0.4%.

BlackRock ESG Euro Bond Fund rose 2.6%, just slightly behind its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR). Meanwhile BlackRock ESG Euro Corporate Bond Fund fell 1.6% during the period from launch (21 June 2019) to 31 May 2020, also trailing the same benchmark, which fell 1.5% during this period.

From 11 June 2019 (date of commencement of operations) to 31 May 2020, BlackRock Fixed Income Credit Strategies Fund fell by 1.37%, performing behind its benchmark, which fell 0.4%.

### Mixed Fund Performance

BlackRock Dynamic Diversified Growth Fund rose 2.3% (EUR) over the year, outperforming its benchmark, the Euro Overnight Index Average (EUR), which fell by 0.4%.

### Fund of Funds Performance

BlackRock Managed Index Portfolios – Conservative, Defensive, Growth and Moderate - were up 0.7%, 1.3%, 4.4% and 1.4% respectively. The Fund of Funds portfolios do not measure their performance relative to a benchmark.

# Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020 continued

## Outlook

Economic activity has ground to a near-halt in the wake of the COVID-19 pandemic, and it is not yet clear when it will revive. Hopes for a V-shaped recovery have been dashed, but the more optimistic economists are still hoping for a U-shape. Recent stimulus has resulted in an easing of financial conditions but neither governments nor central banks have significant firepower left. The nature of the economic rebound will hinge on the path of the outbreak, effective delivery of the policy response, and potential changes to consumer and corporate behaviours.

The deliberate freezing of economic activity via stringent lockdown measures to combat the coronavirus pandemic has led to a sharp growth shock. While markets have largely recovered, there is likely to be a lot of bad news to come, which may create a lot of volatility. There will be notable winners and losers from the 'new normal' and selectivity will be vitally important. Over a longer horizon, several sectors may face profound levels of long-term disruption including air travel, fossil energy, healthcare, retail, and government regulations.

Our latest analysis shows the near-term impact on growth to be far greater than that of the Global Financial Crisis ("GFC") – and the largest contraction since the Great Depression. But the cumulative impact over time may only be a fraction of the GFC, provided policy makers are successful in preventing the shock from morphing into more systemic financial pressures. In particular, the financial system is in much better shape than in 2007. With that said, much will depend on the length of the

shutdown and the emergence of 'second waves'. This may expose hidden financial vulnerabilities that could lead to more permanent damage.

The virus shock and the oil price slump pose particular challenges for emerging markets. The outbreak threatens to overburden weak public health systems in many emerging markets economies, which could, in turn, cause prolonged economic damage. There are also signs of potentially damaging social unrest.

This pandemic adds to the trade tensions in compelling companies to rethink their global manufacturing footprints. This combination of supply shocks could weigh on growth, increase production costs, pressure profit margins and drive up inflation. It is a difficult backdrop, undoubtedly, but valuations are much more compelling.

At the same time, our recent report 'Sustainable investing: Resilience amid uncertainty' demonstrated the outperformance of companies with sustainability characteristics. Many of the BSF Funds seek to incorporate environmental, social and governance characteristics into their selection process and we believe this period of market turbulence and economic uncertainty has further reinforced our conviction that companies that score well on these metrics are likely to be more resilient in the longer-term.

May 2020

# Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020 continued

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

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The Funds invest a large portion of assets which are denominated in multiple currencies; hence changes in the relevant exchange rate will affect the value of the investment. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time. Subscriptions can only be made on the basis of the current Prospectus, the Key Investor Information Document ("KIID"), supplemented by the most recent Annual report and audited financial statements and Interim report and unaudited financial statements, if published after such Annual report and audited financial statements. Copies are available from the Local Investor Servicing team\*, the Transfer Agent, the Management Company or any of the Representatives or Distributors and at the registered office of the Company. BSF is only available for investment by non-US citizens who are not residents of the US. The Funds are not offered for sale or sold in the US, its territories or possessions.

	Financial year performance to 31 May 2020		Calendar year performance			Launch date
	1 year	2019	2018	2017		
<b>BlackRock Americas Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)</b>	<b>2.80%</b>	<b>2.19%</b>	<b>0.56%</b>	<b>4.89%</b>	<b>17 February 2012</b>	
3 Month LIBOR Index (USD)	2.32%	2.60%	2.08%	1.11%		
<b>BlackRock Asia Extension Fund 'A' Class Non Dist (USD)</b>	<b>(6.95)%</b>	<b>12.52%</b>	<b>(14.21)%</b>	<b>35.80%</b>	<b>10 February 2012</b>	
MSCI All Country Asia ex Japan (USD)	0.20%	18.45%	(14.12)%	42.08%		
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist (USD)</b>	<b>2.44%</b>	<b>4.08%</b>	<b>(4.19)%</b>	<b>0.18%</b>	<b>31 August 2016</b>	
3 Month LIBOR Index (USD)	2.32%	2.60%	2.08%	1.11%		
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund 'A' Class Non Dist (USD)</b>	<b>1.88%</b>	<b>(1.98)%</b>	<b>5.16%</b>	<b>(3.15)%</b>	<b>22 February 2017</b>	
3 Month LIBOR Index (USD)	2.32%	2.60%	2.08%	0.97%		
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist (EUR)</b>	<b>2.30%</b>	<b>8.55%</b>	<b>(4.68)%</b>	<b>6.52%</b>	<b>28 January 2011</b>	
Euro Overnight Index Average (EUR)	(0.41)%	(0.38)%	(0.35)%	(0.35)%		
<b>BlackRock Emerging Markets Absolute Return Fund 'D' Class Non Dist (USD)</b>	<b>(21.46)%</b>	<b>1.61%</b>	<b>14.28%</b>	<b>(6.76)%</b>	<b>15 November 2012</b>	
3 Month LIBOR Index (USD)	2.32%	2.60%	2.08%	1.11%		
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist (USD)</b>	<b>(18.27)%</b>	<b>23.24%</b>	<b>(0.79)%</b>	<b>32.10%</b>	<b>18 September 2015</b>	
MSCI Emerging Markets Index (USD)	(4.39)%	18.42%	(14.57)%	37.28%		
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist (USD)</b>	<b>2.39%</b>	<b>5.66%</b>	<b>(12.01)%</b>	<b>4.71%</b>	<b>12 June 2013</b>	
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist (USD)</b>	<b>(0.47)%</b>	<b>6.50%</b>	<b>(0.45)%</b>	<b>0.25%</b>	<b>06 December 2017</b>	
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index (USD)	(4.82)%	4.02%	0.59%	0.21%		
<b>BlackRock ESG Euro Bond Fund 'A' Class Non Dist (EUR)<sup>(1)</sup></b>	<b>2.59%</b>	<b>5.69%</b>	<b>(0.47)%</b>	<b>0.52%</b>	<b>23 August 2016</b>	
Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index (EUR)	2.90%	5.91%	0.42%	0.67%		
<b>BlackRock ESG Euro Corporate Bond Fund 'A' Class Non Dist (EUR)<sup>(2)</sup></b>	<b>(1.57)%</b>	<b>1.01%</b>	<b>—</b>	<b>—</b>	<b>21 June 2019</b>	
Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index (EUR)	(1.45)%	0.91%				
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist (USD)</b>	<b>4.35%</b>	<b>0.54%</b>	<b>3.69%</b>	<b>2.88%</b>	<b>27 February 2009</b>	
3 Month LIBOR Index (EUR)	(0.39)%	(0.39)%	(0.37)%	(0.37)%		
<b>BlackRock European Diversified Equity Absolute Return Fund 'A' Class Non Dist (EUR)</b>	<b>(8.26)%</b>	<b>5.93%</b>	<b>(19.88)%</b>	<b>1.22%</b>	<b>06 August 2010</b>	
3 Month LIBOR Index (EUR)	(0.39)%	(0.39)%	(0.37)%	(0.37)%		
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist (EUR)</b>	<b>4.71%</b>	<b>31.64%</b>	<b>(10.71)%</b>	<b>18.24%</b>	<b>31 August 2007</b>	
S&P Europe BMI Index (Developed Markets only) (EUR)	(3.36)%	27.77%	(10.60)%	12.00%		

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

# Investment Advisers' Report Performance Overview

1 June 2019 to 31 May 2020 continued

	Financial year performance to		Calendar year performance			Launch date
	31 May 2020	1 year	2019	2018	2017	
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist (EUR)</b>	0.84%	9.94%	(4.95)%	3.81%		19 August 2015
75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	1.89%	10.13%	(2.60)%	3.79%		
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist (EUR)</b>	13.70%	39.23%	(1.89)%	—		06 December 2018
MSCI Europe Index (Net Total Return) (EUR)	(4.24)%	26.05%	(1.62)%			
<b>BlackRock Fixed Income Credit Strategies Fund 'A' Class Non Dist (EUR)<sup>(2)</sup></b>	(1.37)%	1.88%	—	—		11 June 2019
Euro Overnight Index Average (EUR)	(0.40)%	(0.22)%				
<b>BlackRock Fixed Income Strategies Fund 'A' Class Non Dist (EUR)</b>	0.13%	2.23%	(2.92)%	1.67%		30 September 2009
Euro Overnight Index Average (EUR)	(0.41)%	(0.38)%	(0.35)%	(0.35)%		
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist (EUR)</b>	(1.13)%	1.29%	(3.69)%	0.97%		25 May 2012
3 month Euribor Index (EUR)	(0.38)%	(0.34)%	(0.33)%	(0.33)%		
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist (USD)</b>	1.08%	6.34%	(1.14)%	—		12 December 2018
3 Month LIBOR Index (USD)	2.32%	2.60%	0.14%			
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist (EUR)</b>	4.13%	6.93%	4.35%	4.64%		05 August 2015
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.84%	2.28%	1.87%	0.86%		
<b>BlackRock Global Long/Short Equity Fund 'A' Class Non Dist (USD)</b>	(3.34)%	(1.20)%	0.45%	11.03%		02 June 2014
BofA Merrill Lynch 3 Month US Treasury Bill (USD)	1.84%	2.28%	1.87%	0.86%		
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist (USD)</b>	(1.58)%	25.18%	(6.34)%	1.41%		30 November 2017
FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index (USD)	(12.24)%	21.79%	(6.46)%	0.64%		
<b>BlackRock Macro Opportunities Fund 'A' Class Non Dist (USD)</b>	—	3.88%	(2.84)%	(0.56)%		29 November 2017
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist (EUR)</b>	0.66%	14.80%	(7.01)%	—		26 January 2018
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist (EUR)</b>	1.28%	11.41%	(3.86)%	3.56%		10 April 2015
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist (EUR)</b>	4.38%	23.36%	(8.40)%	11.75%		10 April 2015
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist (EUR)</b>	1.37%	18.91%	(6.75)%	8.52%		10 April 2015
<b>BlackRock Style Advantage Fund 'A' Class Non Dist (USD)</b>	(18.95)%	(2.61)%	(5.52)%	0.80%		29 February 2016
3 month LIBOR Index (USD)	2.32%	2.60%	2.08%	1.11%		
<b>BlackRock Style Advantage Screened Fund 'A' Class Non Dist (USD)</b>	(10.59)%	0.82%	1.94%	—		29 October 2018
3 month LIBOR Index (USD)	2.32%	2.60%	0.40%			
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist (USD)<sup>(1)</sup></b>	7.08%	27.48%	(10.03)%	24.17%		20 August 2015
MSCI World Index (Net Total Return) (USD)	6.80%	27.67%	(8.71)%	22.40%		
<b>BlackRock Systematic Global Equity Fund 'A' Class Non Dist (USD)</b>	3.13%	24.72%	(13.13)%	28.08%		18 September 2015
MSCI All Country World Index (Net Total Return) (USD)	5.43%	26.60%	(9.41)%	23.97%		
<b>BlackRock Total Advantage Fund 'A' Class Non Dist (EUR)</b>	(12.07)%	10.28%	(8.17)%	(1.24)%		11 December 2017
3 month Euribor Index (EUR)	(0.38)%	(0.34)%	(0.33)%	(0.02)%		
<b>BlackRock UK Emerging Companies Absolute Return Fund 'D' Class Non Dist (GBP)</b>	9.31%	14.24%	(2.38)%	—		17 October 2018
3 month LIBOR Index (GBP)	0.70%	0.81%	0.18%			
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist (GBP)</b>	0.62%	9.20%	(5.39)%	0.30%		18 August 2016
3 month LIBOR Index (GBP)	0.70%	0.81%	0.72%	(3.50)%		

\* The local BlackRock Group companies or branches or their administrators.

Fund performance returns are based on dealing prices with net dividends (after deduction of withholding tax) reinvested and are shown net of fees. Index Sources: Info Research & Datastream

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

<sup>(2)</sup> New Fund launch, see Note 1 for further details. Performance disclosed denotes the Fund's performance from the date of launch to 31 May 2020.

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



# Directors' Report

## Corporate Governance Statement

### Introduction

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

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2019 to 31 May 2020.

### Board Composition

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

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

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

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

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairman) other appointments and commitments are made available to the Board and BlackRock Investment Management (U.K.) Limited ("BIM UK") for inspection. All new appointments or significant commitments require the prior approval of BIM UK.

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

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

### Board's Responsibilities

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

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

The Directors have access to the advice and services of external counsel and the resources of BIM UK and BlackRock (Luxembourg) S.A. (the "Management Company") should they be needed. Where necessary, in the furtherance of their duties, the Board and individual Directors may seek independent professional advice. The Board has responsibility for ensuring that the Company keeps proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and which enable it to ensure that the financial statements comply with relevant accounting standards. It is the Board's responsibility to present a balanced and

# Directors' Report continued

understandable assessment of the Company's financial position, which extends to interim financial statements and other reports made available to shareholders and the public. The Board is responsible for taking reasonable steps for safeguarding the assets of the Company and for taking reasonable steps in the prevention and detection of fraud and other irregularities.

## Insurance

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

## Delegation of Responsibilities

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

### Management and Administration

The Board has delegated the investment management, distribution and administration of the Company and its Funds to the Management Company. The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to both the Management Company and the Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BIM UK.

Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors. The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to:

The Management Company has delegated its responsibilities for administrative services of the Company and its Funds to State Street International GmbH ("the Administrator"). The Administrator has responsibility for the administration of the Company's affairs including the calculation of the net asset value and preparation of the financial statements of the Company, subject to the overall supervision of the Directors and the Management Company. The Administrator is a subsidiary of State Street Bank & Trust Co. The Company has appointed State Street International GmbH as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank & Trust Co. The Management Company has delegated transfer agent and share registration services to J.P. Morgan Bank Luxembourg S.A. The Management Company

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

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

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

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

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

# Directors' Report continued

## Financial Reporting

The Company prepares its financial statements under Luxembourg GAAP and on a going concern basis.

## Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 697. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the time commitment and responsibilities of their roles. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

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

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

The Board has reporting procedures in place such that client communication with BIM UK is reported to the Board, including shareholder complaints. In addition to this BIM UK has been appointed as Principal Distributor and is tasked with actively managing the relationship between the Company and its shareholders.

## Directors' Biographies

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

prior to BlackRock, has held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Michael Gruener (German):** Mr Gruener is a Managing Director of BlackRock and is Head of Europe, Middle East and Africa Retail business. He is a member of BlackRock's European Executive Committee and the BlackRock European Steering Committee. Mr Gruener joined BlackRock in January 2012 as the Head of BlackRock's German, Austria and Eastern Europe iShares sales team and became Head of the iShares Wealth and Retail client segment in EMEA in January 2014. In 2015 he became the Co-Head of the EMEA Sales for iShares. Michael began his current role in July 2017. Mr Gruener has more than 20 years of experience in the financial services industry. Prior to joining BlackRock, Michael worked for 10 years at Goldman Sachs Asset Management in multiple distribution roles in Chicago, London and Frankfurt. Mr Gruener holds a German Banker qualification and a BA honors degree from the Cambridge Polytechnic University in Finance and Controlling. He also holds a degree from the Berlin School of Economics in Business Administration and Finance.

**Robert Hayes (British):** Mr Hayes is a Managing Director, is Investment Director for our UK Charity and Endowments business and CEO of BlackRock Fund Managers Limited. He was previously Head of Investment Oversight for the BlackRock EMEA business within Global Product Management, responsible for establishing and reviewing investment expectations for all BlackRock's Retail Funds in the EMEA region. He also serves as a Director of BlackRock Life Limited, BlackRock Global Funds SICAV and BlackRock Strategic Funds SICAV. Mr Hayes' service with the firm dates back to 2001, including his years with Merrill Lynch Investment Managers (MLIM), which merged with BlackRock in 2006. At MLIM he was Head of Strategic Advice and was subsequently Head of Client Strategy in our Client Solutions business. Prior to joining the firm, Mr Hayes was a Partner with Watson Wyatt Partners, as an investment consultant for large pension funds and institutional investors. Earlier in his career, Mr Hayes was a UK Equity Investment Manager at ICI Pension Fund and Head of Institutional Investment at M&G Investment Management. Mr Hayes earned a BSc degree in Mathematics from Southampton University in 1983.

**Barry O'Dwyer (Irish):** Mr O'Dwyer is a Managing Director at BlackRock. He is the Head of Fund Governance for BlackRock's European open-ended fund ranges and was previously the Chief Operating Officer for BlackRock's Irish business. He serves as a director on the boards of a number of BlackRock corporate, fund, and management companies domiciled in Ireland, Luxembourg, Switzerland and Germany and on the board of BlackRock's UK Life company. He was the chairman of the Irish Funds Industry Association 2014-2015, is a board director of Financial Services Ireland and is a member of An Taoiseach's Financial Services Industry Advisory Committee. He joined BlackRock Advisors (UK) Limited in 1999 as head of risk management and moved to his present role in 2006. Prior to joining BlackRock Advisors (UK) Limited,

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

Mr O'Dwyer worked as risk manager at Gartmore Investment Management and at HypoVereinsbank and National Westminster Bank. Mr O'Dwyer graduated from Trinity College Dublin with a degree in Business Studies and Economics in 1991. He holds a Chartered Association of Certified Accountants qualification and an MBA from London City University Business School.

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

number of BlackRock investment funds. He has been a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) since 2013.

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



# Report on Remuneration (Unaudited)

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock (Luxembourg) SA (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

## **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); 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 regulation.

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 2019. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

### **(b) The Manager's Board**

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

### **Decision-making process**

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established, and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial

# Report on Remuneration (Unaudited) continued

performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

## **Control functions**

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

## **Link between pay and performance**

There is a clear and well-defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- ▶ appropriately balance BlackRock's financial results between shareholders and employees;
- ▶ attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- ▶ align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- ▶ control fixed costs by ensuring that compensation expense varies with profitability;

- ▶ link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- ▶ discourage excessive risk-taking; and
- ▶ ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- ▶ the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- ▶ factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- ▶ the management of risk within the risk profiles appropriate for BlackRocks clients;
- ▶ strategic business needs, including intentions regarding retention;
- ▶ market intelligence; and
- ▶ criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

# Report on Remuneration (Unaudited) continued

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

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the “BlackRock Performance Incentive Plan” (“BPIP”). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>(1)</sup>. 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 Management Company, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Management Company or of the funds it manages.

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

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

## Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock’s interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock’s remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals’ services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager

<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. and Organic Revenue Growth<sup>(2)</sup>

## Report on Remuneration (Unaudited) continued

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 2019 is USD 109.5 million. This figure

is comprised of fixed remuneration of 9.4 million and variable remuneration of USD 100.1 million. There was a total of 153 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 2019, to its senior management was USD 0.5 million, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was USD 109.0 million.

# Statement of Net Assets

as at 31 May 2020

	Note	BlackRock Strategic Funds Combined USD	BlackRock Americas Diversified Equity Absolute Return Fund USD	BlackRock Asia Extension Fund USD	BlackRock Asia Pacific Absolute Return Fund USD	BlackRock Asia Pacific Diversified Equity Absolute Return Fund USD	BlackRock Dynamic Diversified Growth Fund EUR
<b>Assets</b>							
Securities portfolio at cost		22,424,272,025	935,337,488	125,981,457	30,547,006	25,575,015	916,084,340
Unrealised appreciation/(depreciation)		83,191,921	60,002	—	(1,050,491)	—	64,301,827
Securities portfolio at market value	2(a)	22,507,463,946	935,397,490	125,981,457	29,496,515	25,575,015	980,386,167
Cash at bank	2(a)	1,109,053,475	341,094	—	448,667	—	35,637,755
Due from broker	15	546,849,934	—	—	1,605,370	—	28,652,937
Interest and dividends receivable	2(a),2(d)	91,397,025	396,068	657,602	51,357	133,842	206,045
Receivable for investments sold	2(a),2(d)	908,709,473	364,915,150	17,734,837	701,738	8,516,169	83,202
Receivable for Fund shares subscribed	2(a)	77,563,823	4,061,269	—	6,604	—	417,505
Net unrealised appreciation on:							
Futures contracts	2(d)	8,715,234	—	1,113,079	—	—	—
Open forward foreign exchange transactions	2(d)	158,696,663	10,810,086	—	9,246	16,213	4,672,542
Contracts for difference	2(d)	51,486,072	1,666,568	—	—	1,366,615	—
To Be Announced securities contracts	2(d)	11,209,954	—	—	—	—	—
Swaps at market value	2(d)	55,857,899	—	—	—	—	11,099,214
Purchased options/swaptions at market value	2(d)	12,855,979	—	—	—	—	5,281,899
Other assets	2(a)	2,389,596	100	100	25,832	18,451	920
<b>Total assets</b>		<b>25,542,249,073</b>	<b>1,317,587,825</b>	<b>145,487,075</b>	<b>32,345,329</b>	<b>35,626,305</b>	<b>1,066,438,186</b>
<b>Liabilities</b>							
Cash owed to bank	2(a)	8,322,474	—	677,260	—	280,032	—
Due to broker	15	35,896,563	14,168,492	694,683	—	1,568,815	—
Interest and dividends payable	2(a),2(d)	26,961,090	4,711,243	71,061	97,221	104,819	836,136
Payable for investments purchased	2(a),2(d)	1,283,023,444	356,539,429	4,666,479	1,324,668	5,632,629	5,611,213
Payable for Fund shares redeemed	2(a)	55,123,120	1,612,407	—	17,190	—	388,417
Income distribution payable	2(a),11	6,577,395	—	—	—	—	—
Net unrealised depreciation on:							
Futures contracts	2(d)	66,447,023	—	—	73,183	—	17,623,903
Open forward foreign exchange transactions	2(d)	6,089,506	—	2	—	—	—
Contracts for difference	2(d)	40,502,746	—	61,743	264,411	—	—
Swaps at market value	2(d)	41,239,522	1,353,800	—	—	1,459,253	—
Written options/swaptions at market value	2(d)	13,510,646	—	—	—	—	6,553,628
Accrued expenses and other liabilities	2(a),4,5,6,7,8	89,037,895	2,059,943	197,496	104,016	173,914	982,019
<b>Total liabilities</b>		<b>1,672,731,425</b>	<b>380,445,314</b>	<b>6,368,724</b>	<b>1,880,689</b>	<b>9,219,462</b>	<b>31,995,316</b>
<b>Total net assets</b>		<b>23,869,517,648</b>	<b>937,142,511</b>	<b>139,118,351</b>	<b>30,464,640</b>	<b>26,406,843</b>	<b>1,034,442,870</b>

Approved on behalf of the Board

Geoffrey D. Radcliffe

Director

Date 25 September 2020

Denise Voss

Director

Date 25 September 2020

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2020 continued

		BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund <sup>(1)</sup>
	Note	USD	USD	USD	USD	EUR
<b>Assets</b>						
Securities portfolio at cost		18,013,805	781,325,421	1,698,619,220	72,350,272	416,580,072
Unrealised appreciation/(depreciation)		(3,456,411)	(192,625,509)	(199,911,211)	(6,493,402)	4,732,212
Securities portfolio at market value	2(a)	14,557,394	588,699,912	1,498,708,009	65,856,870	421,312,284
Cash at bank	2(a)	—	10,693,466	19,486,776	2,336,232	843,566
Due from broker	15	1,592,758	12,215,997	—	—	1,433,392
Interest and dividends receivable	2(a),2(d)	15,749	1,245,164	22,939,134	785,973	1,964,368
Receivable for investments sold	2(a),2(d)	599,820	11,675,990	—	—	1,310,223
Receivable for Fund shares subscribed	2(a)	188,525	11,010,290	5,535,237	—	4,472,950
Net unrealised appreciation on:						
Futures contracts	2(d)	—	—	—	32,461	—
Open forward foreign exchange transactions	2(d)	111,827	986,968	15,375,480	876,171	88,372
Contracts for difference	2(d)	—	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	42,764,073	651,859	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	58,156
Other assets	2(a)	34,912	333,419	873,885	11,253	20,274
<b>Total assets</b>		<b>17,100,985</b>	<b>636,861,206</b>	<b>1,605,682,594</b>	<b>70,550,819</b>	<b>431,503,585</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	31,177	—	—	—	—
Due to broker	15	—	—	8,361,694	453,807	—
Interest and dividends payable	2(a),2(d)	79,262	144,042	8,322,663	40,213	—
Payable for investments purchased	2(a),2(d)	1,397,493	30,447,121	3,176,202	211,006	7,375,303
Payable for Fund shares redeemed	2(a)	2,885	1,731,860	494,473	5,176	56,163
Income distribution payable	2(a),11	—	47	2,779,366	—	—
Net unrealised depreciation on:						
Futures contracts	2(d)	43,631	—	96,833	—	122,021
Open forward foreign exchange transactions	2(d)	—	—	—	—	—
Contracts for difference	2(d)	833,922	16,314,019	—	—	—
Swaps at market value	2(d)	—	—	—	—	41,590
Written options/swaptions at market value	2(d)	—	—	—	—	1,208
Accrued expenses and other liabilities	2(a),4,5,6,7,8	198,755	2,604,868	890,172	216,950	324,575
<b>Total liabilities</b>		<b>2,587,125</b>	<b>51,241,957</b>	<b>24,121,403</b>	<b>927,152</b>	<b>7,920,860</b>
<b>Total net assets</b>		<b>14,513,860</b>	<b>585,619,249</b>	<b>1,581,561,191</b>	<b>69,623,667</b>	<b>423,582,725</b>

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

The notes on pages 691 to 711 form an integral part of these financial statements.



# Statement of Net Assets

as at 31 May 2020 continued

		BlackRock ESG Euro Corporate Bond Fund <sup>(2)</sup>	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund
	Note	EUR	EUR	EUR	EUR	EUR
<b>Assets</b>						
Securities portfolio at cost		184,970,055	1,178,235,415	3,713,208	608,816,474	500,528,158
Unrealised appreciation/(depreciation)		(3,473,184)	88,720,991	(111)	235,332,317	8,602,696
Securities portfolio at market value	2(a)	181,496,871	1,266,956,406	3,713,097	844,148,791	509,130,854
Cash at bank	2(a)	400,619	2,416,557	364,449	—	13,171,287
Due from broker	15	599,294	33,909,989	—	—	5,736,257
Interest and dividends receivable	2(a),2(d)	1,028,384	1,913,554	32	2,338,396	2,063,543
Receivable for investments sold	2(a),2(d)	—	20,352,118	1,012,450	21,157,583	2,206,004
Receivable for Fund shares subscribed	2(a)	110,000	9,484	—	—	2,091,838
Net unrealised appreciation on:						
Futures contracts	2(d)	96,619	—	—	—	—
Open forward foreign exchange transactions	2(d)	116,433	1,675,668	8,022	—	2,883,604
Contracts for difference	2(d)	—	—	—	14,414,260	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	—	—
Purchased options/swaptions at market value	2(d)	26,164	—	—	—	83,074
Other assets	2(a)	45,883	4,494	73,844	28,616	47,401
<b>Total assets</b>		<b>183,920,267</b>	<b>1,327,238,270</b>	<b>5,171,894</b>	<b>882,087,646</b>	<b>537,413,862</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	—	—	—	6,595,471	—
Due to broker	15	—	—	5	9,430,000	—
Interest and dividends payable	2(a),2(d)	7,270	2,859,933	4,180	448,510	69,545
Payable for investments purchased	2(a),2(d)	1,195,618	24,002,610	1,209,006	14,623,746	7,196,079
Payable for Fund shares redeemed	2(a)	—	2,286,428	59,745	529,656	1,159,857
Income distribution payable	2(a),11	—	—	—	—	216,419
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	—	754,836
Open forward foreign exchange transactions	2(d)	—	—	—	3,855,828	—
Contracts for difference	2(d)	—	20,359,093	4,053	—	224,145
Swaps at market value	2(d)	56,541	—	—	—	1,682,257
Written options/swaptions at market value	2(d)	773	—	—	—	2,470
Accrued expenses and other liabilities	2(a),4,5,6,7,8	185,177	14,285,092	212,645	19,056,095	1,198,012
<b>Total liabilities</b>		<b>1,445,379</b>	<b>63,793,156</b>	<b>1,489,634</b>	<b>54,539,306</b>	<b>12,503,620</b>
<b>Total net assets</b>		<b>182,474,888</b>	<b>1,263,445,114</b>	<b>3,682,260</b>	<b>827,548,340</b>	<b>524,910,242</b>

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

# Statement of Net Assets

as at 31 May 2020 continued

		BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund <sup>(2)</sup>	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund
	Note	EUR	EUR	EUR	EUR	USD
<b>Assets</b>						
Securities portfolio at cost		21,274,290	125,763,803	5,636,879,786	126,324,927	19,597,422
Unrealised appreciation/(depreciation)		2,722,525	(1,543,102)	(6,952,317)	(2,253,269)	2,039,458
Securities portfolio at market value	2(a)	23,996,815	124,220,701	5,629,927,469	124,071,658	21,636,880
Cash at bank	2(a)	57,010	6,253,869	477,989,002	6,974,998	90,564
Due from broker	15	—	1,497,631	94,863,853	3,937,496	2,511,707
Interest and dividends receivable	2(a),2(d)	4,826	779,603	30,016,095	1,146,320	30,007
Receivable for investments sold	2(a),2(d)	347,088	3,306,801	19,718,763	32,799,392	43,150
Receivable for Fund shares subscribed	2(a)	29,963	231,115	3,395,162	1,318,864	—
Net unrealised appreciation on:						
Futures contracts	2(d)	—	694,180	1,510,871	20,550	—
Open forward foreign exchange transactions	2(d)	—	360,548	26,344,642	1,103,383	—
Contracts for difference	2(d)	—	—	—	1,428	—
To Be Announced securities contracts	2(d)	—	—	—	10,081,112	—
Swaps at market value	2(d)	—	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	18,608	2,644,249	2,434,559	—
Other assets	2(a)	120	20,654	38,998	241,788	6,253
<b>Total assets</b>		<b>24,435,822</b>	<b>137,383,710</b>	<b>6,286,449,104</b>	<b>184,131,548</b>	<b>24,318,561</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	15	—	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	67,548	2,098,694	469,695	48,951
Payable for investments purchased	2(a),2(d)	373,800	2,083,505	135,977,709	44,151,176	152,525
Payable for Fund shares redeemed	2(a)	57,477	—	6,174,608	1,187,104	—
Income distribution payable	2(a),11	—	—	2,046,001	—	—
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	—	1,468,527
Open forward foreign exchange transactions	2(d)	78,376	—	—	—	64,665
Contracts for difference	2(d)	—	15,217	—	—	58,941
Swaps at market value	2(d)	—	852,406	20,805,397	527,698	—
Written options/swaptions at market value	2(d)	—	173	377,900	2,355,731	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	241,153	228,775	8,353,736	364,642	81,064
<b>Total liabilities</b>		<b>750,806</b>	<b>3,247,624</b>	<b>175,834,045</b>	<b>49,056,046</b>	<b>1,874,673</b>
<b>Total net assets</b>		<b>23,685,016</b>	<b>134,136,086</b>	<b>6,110,615,059</b>	<b>135,075,502</b>	<b>22,443,888</b>

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

The notes on pages 691 to 711 form an integral part of these financial statements.



# Statement of Net Assets

as at 31 May 2020 continued

		BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund	BlackRock Global Real Asset Securities Fund	BlackRock Macro Opportunities Fund	BlackRock Managed Index Portfolios – Conservative
	Note	USD	USD	USD	USD	EUR
<b>Assets</b>						
Securities portfolio at cost		3,216,845,937	59,026,345	96,791,626	33,018,313	150,712,092
Unrealised appreciation/(depreciation)		(1,595,310)	—	(5,262,530)	356,977	4,282,984
Securities portfolio at market value	2(a)	3,215,250,627	59,026,345	91,529,096	33,375,290	154,995,076
Cash at bank	2(a)	85,643,908	8,210,502	3,202,048	1,829,190	212,128
Due from broker	15	3,285,571	1,864,061	2,953,622	2,065,350	—
Interest and dividends receivable	2(a),2(d)	7,736,849	—	211,555	232,887	—
Receivable for investments sold	2(a),2(d)	70,154,886	12,797,094	203,800	4,694,995	—
Receivable for Fund shares subscribed	2(a)	32,524,314	442,251	204,420	47,720	203,050
Net unrealised appreciation on:						
Futures contracts	2(d)	4,554,363	—	—	34,869	—
Open forward foreign exchange transactions	2(d)	47,045,479	1,334,000	2,419	—	938,449
Contracts for difference	2(d)	3,373,525	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	17,152	—
Purchased options/swaptions at market value	2(d)	—	22,230	—	1,104,102	—
Other assets	2(a)	170,941	5,142	61,703	14,105	9,697
<b>Total assets</b>		<b>3,469,740,463</b>	<b>83,701,625</b>	<b>98,368,663</b>	<b>43,415,660</b>	<b>156,358,400</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	15	—	—	—	—	—
Interest and dividends payable	2(a),2(d)	1,427,365	250,718	—	12,118	—
Payable for investments purchased	2(a),2(d)	92,600,927	10,635,286	—	3,508,709	—
Payable for Fund shares redeemed	2(a)	2,579,493	65,104	4,795	1,882	344,595
Income distribution payable	2(a),11	—	—	294,484	—	109,982
Net unrealised depreciation on:						
Futures contracts	2(d)	—	276,414	—	—	—
Open forward foreign exchange transactions	2(d)	—	—	—	222,953	—
Contracts for difference	2(d)	—	3,890	—	—	—
Swaps at market value	2(d)	6,921,556	—	—	—	—
Written options/swaptions at market value	2(d)	—	17,940	1,853,317	1,304,606	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	16,954,555	251,877	186,592	276,317	164,926
<b>Total liabilities</b>		<b>120,483,896</b>	<b>11,501,229</b>	<b>2,339,188</b>	<b>5,326,585</b>	<b>619,503</b>
<b>Total net assets</b>		<b>3,349,256,567</b>	<b>72,200,396</b>	<b>96,029,475</b>	<b>38,089,075</b>	<b>155,738,897</b>

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2020 continued

		BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Style Advantage Fund	BlackRock Style Advantage Screened Fund
	Note	EUR	EUR	EUR	USD	USD
<b>Assets</b>						
Securities portfolio at cost		200,076,286	272,635,667	679,949,331	1,637,024,758	26,361,691
Unrealised appreciation/(depreciation)		3,754,081	5,498,667	16,593,517	1,102,305	246,700
Securities portfolio at market value	2(a)	203,830,367	278,134,334	696,542,848	1,638,127,063	26,608,391
Cash at bank	2(a)	216,629	260,027	692,697	338,233,216	2,265,444
Due from broker	15	—	—	—	312,297,224	—
Interest and dividends receivable	2(a),2(d)	—	—	—	8,233,121	60,165
Receivable for investments sold	2(a),2(d)	—	—	—	291,182,427	1,044,828
Receivable for Fund shares subscribed	2(a)	786,242	1,790,060	2,260,611	87,842	—
Net unrealised appreciation on:						
Futures contracts	2(d)	—	—	—	—	—
Open forward foreign exchange transactions	2(d)	—	386,788	—	27,927,959	—
Contracts for difference	2(d)	—	—	—	4,568,937	3,313
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets	2(a)	33,965	27,805	46,824	8,381	11,486
<b>Total assets</b>		<b>204,867,203</b>	<b>280,599,014</b>	<b>699,542,980</b>	<b>2,620,666,170</b>	<b>29,993,627</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	15	—	—	—	—	163,133
Interest and dividends payable	2(a),2(d)	—	—	—	3,791,749	23,829
Payable for investments purchased	2(a),2(d)	—	1,425,343	1,356,688	403,324,819	1,558,841
Payable for Fund shares redeemed	2(a)	579,414	352,617	972,436	31,066,510	—
Income distribution payable	2(a),11	320,212	535	457,547	—	—
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	25,367,889	30,569
Open forward foreign exchange transactions	2(d)	739,165	—	397,331	—	7,614
Contracts for difference	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	—	4,793,293	62,127
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	256,563	322,531	633,490	2,155,906	149,290
<b>Total liabilities</b>		<b>1,895,354</b>	<b>2,101,026</b>	<b>3,817,492</b>	<b>470,500,166</b>	<b>1,995,403</b>
<b>Total net assets</b>		<b>202,971,849</b>	<b>278,497,988</b>	<b>695,725,488</b>	<b>2,150,166,004</b>	<b>27,998,224</b>

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2020 continued

		BlackRock Systematic ESG World Equity Fund <sup>(1)</sup>	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Emerging Companies Absolute Return Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	EUR	GBP	GBP
<b>Assets</b>						
Securities portfolio at cost		201,741,928	153,348,666	28,344,255	655,785,673	157,236,945
Unrealised appreciation/(depreciation)		15,893,623	6,243,125	69,321	53,706	74,301
Securities portfolio at market value	2(a)	217,635,551	159,591,791	28,413,576	655,839,379	157,311,246
Cash at bank	2(a)	2,200,677	1,617,331	2,060,541	16,029,632	3,061,010
Due from broker	15	87,028	61,814	1,291,002	11,431,139	816,246
Interest and dividends receivable	2(a),2(d)	550,486	414,342	58,300	505,474	736,605
Receivable for investments sold	2(a),2(d)	37,440	—	2,692,044	1,244,075	4,962,743
Receivable for Fund shares subscribed	2(a)	278,983	237,067	—	3,162,386	—
Net unrealised appreciation on:						
Futures contracts	2(d)	136,984	108,146	137,664	—	—
Open forward foreign exchange transactions	2(d)	—	8,887	—	8,654,421	488,617
Contracts for difference	2(d)	—	—	—	18,675,283	1,143,918
To Be Announced securities contracts	2(d)	—	—	—	—	—
Swaps at market value	2(d)	—	—	70,718	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—	—
Other assets	2(a)	3,725	24,901	32,370	7,446	21,639
<b>Total assets</b>		<b>220,930,874</b>	<b>162,064,279</b>	<b>34,756,215</b>	<b>715,549,235</b>	<b>168,542,024</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	—	—	—	—	—
Due to broker	15	—	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	8	24,523	104,300	40,161
Payable for investments purchased	2(a),2(d)	—	11,337	3,438,468	59,617,138	13,107,980
Payable for Fund shares redeemed	2(a)	16,042	—	—	1,451,264	—
Income distribution payable	2(a),11	—	—	—	—	—
Net unrealised depreciation on:						
Futures contracts	2(d)	—	—	—	13,598,388	1,389,998
Open forward foreign exchange transactions	2(d)	2,005	—	138,286	—	—
Contracts for difference	2(d)	—	—	50,654	—	—
Swaps at market value	2(d)	—	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	215,541	468,090	136,465	7,460,023	353,159
<b>Total liabilities</b>		<b>233,588</b>	<b>479,435</b>	<b>3,788,396</b>	<b>82,231,113</b>	<b>14,891,298</b>
<b>Total net assets</b>		<b>220,697,286</b>	<b>161,584,844</b>	<b>30,967,819</b>	<b>633,318,122</b>	<b>153,650,726</b>

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

# Three Year Summary of Net Asset Values

as at 31 May 2020

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>937,142,511</b>	<b>1,240,896,160</b>	<b>934,604,752</b>
Net asset value per:				
A Class non-distributing share AUD	AUD	207.03	193.21	178.46
A Class non-distributing share EUR	EUR	103.78	100.78	—
A Class non-distributing share SEK hedged	SEK	125.53	125.05	129.93
A Class non-distributing UK reporting fund share	USD	136.43	132.72	134.30
A Class non-distributing UK reporting fund share EUR hedged	EUR	123.55	123.33	128.43
A Class non-distributing UK reporting fund share GBP	GBP	175.23	167.39	160.17
D Class non-distributing share	USD	116.95	113.21	113.90
D Class non-distributing share CHF hedged	CHF	103.32	102.97	107.08
D Class non-distributing UK reporting fund share EUR hedged	EUR	127.47	126.74	131.30
D Class non-distributing UK reporting fund share GBP hedged	GBP	112.83	110.81	113.49
E Class non-distributing share EUR hedged	EUR	99.43	99.76	104.40
I Class non-distributing share EUR hedged	EUR	104.03	103.04	106.44
I Class non-distributing share JPY hedged	JPY	10,001.49	9,901.72	10,209.24
I Class non-distributing share SEK hedged	SEK	96.24	95.14	—
I Class non-distributing UK reporting fund share	USD	110.94	107.08	107.42
X Class non-distributing share	USD	164.27	156.99	155.83
<b>BlackRock Asia Extension Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>139,118,351</b>	<b>146,921,082</b>	<b>166,964,057</b>
Net asset value per:				
A Class non-distributing share	USD	130.59	140.35	162.38
A Class non-distributing UK reporting fund share GBP hedged	GBP	119.80	133.10	157.62
D Class non-distributing share	USD	—	—	166.74
E Class non-distributing share	USD	125.64	135.70	157.79
X Class non-distributing share	USD	129.51	136.75	155.40
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>30,464,640</b>	<b>27,168,138</b>	<b>26,836,633</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	92.79	93.12	95.55
A Class non-distributing share EUR	EUR	101.49	99.22	94.62
A Class non-distributing UK reporting fund share GBP	GBP	101.81	97.96	92.34
D Class non-distributing share	USD	103.93	101.45	100.48
D Class non-distributing share EUR	EUR	104.66	101.66	96.33
D Class non-distributing share EUR hedged	EUR	95.06	94.93	96.93
D Class non-distributing share GBP hedged	GBP	97.58	96.50	97.44
E Class non-distributing share EUR	EUR	99.77	98.05	93.90
E Class non-distributing share EUR hedged	EUR	92.26	93.09	95.99
X Class non-distributing share	USD	108.88	104.93	102.57
Z Class non-distributing share	USD	104.24	101.50	100.25
Z Class non-distributing share CHF hedged	CHF	94.23	94.24	96.30
Z Class non-distributing share EUR hedged	EUR	95.52	95.15	96.89
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>26,406,843</b>	<b>23,413,208</b>	<b>22,269,801</b>
Net asset value per:				
A Class non-distributing share	USD	104.08	102.16	99.78
A Class non-distributing share EUR hedged	EUR	96.16	96.45	96.99
D Class non-distributing share	USD	105.78	103.31	100.42
D Class non-distributing share EUR hedged	EUR	96.90	96.71	96.76
E Class non-distributing share EUR hedged	EUR	94.68	95.40	96.39
X Class non-distributing UK reporting fund share	USD	110.29	106.37	102.06
Z Class non-distributing share EUR hedged	EUR	99.38	98.68	98.23
Z Class non-distributing UK reporting fund share	USD	107.15	104.24	100.79
Z Class non-distributing UK reporting fund share GBP hedged	GBP	101.46	99.72	98.19

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Dynamic Diversified Growth Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,034,442,870</b>	<b>941,468,821</b>	<b>760,180,610</b>
Net asset value per:				
A Class non-distributing share	EUR	118.63	115.96	116.23
A Class non-distributing share SEK hedged	SEK	120.70	117.97	118.35
AI Class non-distributing share <sup>(1)</sup>	EUR	99.81	—	—
D Class non-distributing share	EUR	125.59	121.93	121.40
E Class non-distributing share	EUR	113.84	111.85	112.68
I Class non-distributing share	EUR	128.63	124.61	123.73
I Class non-distributing share CAD hedged	CAD	118.58	112.99	109.89
I Class non-distributing share JPY hedged	JPY	10,348.04	10,000.51	—
I Class non-distributing share SEK hedged	SEK	128.76	124.71	123.92
I Class non-distributing UK reporting share USD hedged <sup>(1)</sup>	USD	100.92	—	—
X Class non-distributing share	EUR	135.55	130.59	128.96
<b>BlackRock Emerging Markets Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>14,513,860</b>	<b>34,564,157</b>	<b>20,718,883</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	85.25	110.63	100.76
A Class non-distributing share	USD	91.79	117.37	103.91
A Class non-distributing share EUR hedged	EUR	82.05	107.09	97.69
D Class distributing UK reporting fund share GBP hedged	GBP	88.78	114.60	103.80
D Class non-distributing UK reporting fund share	USD	98.42	125.31	111.06
D Class non-distributing UK reporting fund share EUR hedged	EUR	89.07	115.69	105.22
E Class non-distributing share EUR hedged	EUR	79.52	104.32	95.94
I Class distributing UK reporting fund share GBP	GBP	111.75	138.99	116.28
I Class distributing UK reporting fund share GBP hedged <sup>(1)</sup>	GBP	75.99	—	—
I Class non-distributing share EUR	EUR	124.77	157.75	132.58
I Class non-distributing share EUR hedged	EUR	91.46	118.46	107.47
I Class non-distributing UK reporting fund share	USD	86.39	109.61	—
X Class non-distributing share	USD	97.57	122.61	106.19
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>585,619,249</b>	<b>614,966,478</b>	<b>138,921,851</b>
Net asset value per:				
A Class non-distributing share	USD	148.70	181.95	173.70
A Class non-distributing share CHF hedged	CHF	72.45	91.08	—
D Class distributing share	USD	78.17	95.52	—
D Class non-distributing share CHF hedged	CHF	72.97	91.13	—
D Class non-distributing share EUR hedged	EUR	129.96	161.91	159.02
D Class non-distributing UK reporting fund share	USD	142.15	173.07	164.39
D Class non-distributing UK reporting fund share EUR	EUR	136.16	165.26	150.47
D Class non-distributing UK reporting fund share GBP	GBP	97.28	116.26	—
E Class non-distributing share EUR	EUR	130.10	159.43	146.55
I Class non-distributing share	USD	82.54	100.20	—
I Class non-distributing share EUR	EUR	81.91	99.09	—
X Class non-distributing share	USD	161.71	194.37	182.24
Z Class non-distributing share GBP	GBP	102.56	121.78	108.87
Z Class non-distributing UK reporting fund share	USD	156.72	189.66	179.06

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>1,581,561,191</b>	<b>2,816,904,920</b>	<b>3,448,675,564</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	85.60	89.19	96.74
A Class non-distributing share	USD	114.76	112.08	114.01
A Class non-distributing share EUR hedged	EUR	103.00	102.90	108.21
A Class non-distributing share SEK hedged	SEK	89.50	90.21	94.89
A Class non-distributing UK reporting fund share CHF hedged	CHF	89.38	89.55	94.15
AI Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	97.66	—	—
D Class distributing UK reporting fund share	USD	93.54	98.60	104.96
D Class distributing UK reporting fund share EUR	EUR	96.17	100.15	101.75
D Class distributing UK reporting fund share EUR hedged	EUR	86.93	90.85	98.80
D Class distributing UK reporting fund share GBP	GBP	100.04	100.07	100.48
D Class distributing UK reporting fund share GBP hedged	GBP	84.91	88.91	96.47
D Class non-distributing UK reporting fund share	USD	121.33	117.61	118.75
D Class non-distributing UK reporting fund share CHF hedged	CHF	91.36	90.89	94.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	109.62	109.07	113.75
E Class non-distributing share	USD	110.93	108.89	111.32
E Class non-distributing share EUR hedged	EUR	101.00	101.43	107.11
I Class distributing share EUR	EUR	92.17	95.12	96.86
I Class distributing share EUR hedged	EUR	85.63	89.49	98.16
I Class distributing share (G) EUR hedged	EUR	80.83	86.24	94.81
I Class distributing UK reporting fund share	USD	79.63	88.37	93.67
I Class non-distributing share EUR hedged	EUR	95.61	94.66	98.56
I Class non-distributing UK reporting fund share	USD	120.13	116.25	117.18
X Class distributing share EUR	EUR	93.30	95.38	97.15
X Class non-distributing share	USD	130.92	125.75	125.81
X Class non-distributing share AUD hedged	AUD	111.17	109.27	109.89
X Class non-distributing share CAD hedged	CAD	97.43	94.72	95.62
X Class non-distributing share GBP hedged	GBP	—	—	116.62
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>69,623,667</b>	<b>69,720,601</b>	<b>58,201,298</b>
Net asset value per:				
A Class non-distributing share	USD	104.93	105.43	99.56
AI Class distributing share EUR hedged <sup>(1)</sup>	EUR	93.16	—	—
AI Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	96.86	—	—
D Class non-distributing UK reporting fund share	USD	105.84	106.00	99.72
D Class non-distributing UK reporting fund share EUR hedged	EUR	98.89	101.43	98.40
E Class distributing share EUR	EUR	106.49	112.01	104.90
E Class distributing share EUR hedged	EUR	89.59	96.78	98.22
E Class non-distributing share EUR	EUR	114.75	115.53	104.96
E Class non-distributing share EUR hedged	EUR	96.89	100.16	98.00
I Class non-distributing share EUR hedged	EUR	99.06	101.50	98.43
X Class non-distributing share	USD	107.08	106.71	99.95
<b>BlackRock ESG Euro Bond Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>423,582,725</b>	<b>134,380,021</b>	<b>31,530,831</b>
Net asset value per:				
A Class distributing share	EUR	103.56	100.95	97.59
A Class non-distributing share	EUR	103.63	101.01	97.66
AI Class non-distributing share <sup>(1)</sup>	EUR	102.93	—	—
D Class non-distributing UK reporting fund share	EUR	104.98	101.97	98.24
E Class non-distributing share	EUR	101.70	99.62	96.79
I Class non-distributing share	EUR	105.55	102.38	98.49
X Class non-distributing share	EUR	107.07	103.44	99.11
Z Class non-distributing share	EUR	106.81	103.45	—

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock ESG Euro Corporate Bond Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>182,474,888</b>	<b>—</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share	EUR	98.43	—	—
AI Class non-distributing share	EUR	97.51	—	—
D Class non-distributing share	EUR	98.80	—	—
E Class non-distributing share	EUR	97.09	—	—
I Class non-distributing share	EUR	98.93	—	—
X Class non-distributing share	EUR	99.28	—	—
<b>BlackRock European Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,263,445,114</b>	<b>1,712,365,331</b>	<b>1,072,050,777</b>
Net asset value per:				
A Class distributing share	EUR	141.59	135.67	128.62
A Class non-distributing share	EUR	141.64	135.73	128.77
D Class distributing share	EUR	145.45	138.79	131.36
D Class non-distributing share	EUR	147.85	141.09	133.58
D Class non-distributing share CHF hedged	CHF	143.54	137.57	130.60
D Class non-distributing UK reporting fund share GBP hedged	GBP	156.14	147.50	138.17
E Class non-distributing share	EUR	135.47	130.35	124.06
I Class non-distributing UK reporting fund share	EUR	150.59	143.35	135.51
S Class non-distributing share <sup>(1)</sup>	EUR	105.03	—	—
<b>BlackRock European Diversified Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>3,682,260</b>	<b>43,682,999</b>	<b>254,103,460</b>
Net asset value per:				
A Class non-distributing share	EUR	95.44	104.03	119.43
A Class non-distributing share CHF hedged	CHF	91.96	100.57	116.01
A Class non-distributing share SEK hedged	SEK	97.84	106.54	122.35
A Class non-distributing UK reporting fund share GBP hedged	GBP	99.94	108.97	123.94
D Class non-distributing share CHF hedged	CHF	72.78	78.74	90.42
D Class non-distributing share USD hedged	USD	106.97	113.88	126.32
D Class non-distributing UK reporting fund share	EUR	98.59	106.88	122.06
D Class non-distributing UK reporting fund share GBP hedged	GBP	107.54	114.78	129.04
E Class non-distributing share	EUR	91.63	100.33	115.79
I Class non-distributing share	EUR	103.15	111.45	126.98
I Class non-distributing share SEK hedged	SEK	—	—	903.17
X Class non-distributing share	EUR	124.54	132.57	149.53
<b>BlackRock European Opportunities Extension Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>827,548,340</b>	<b>976,232,401</b>	<b>1,124,378,931</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	335.26	315.20	316.35
A Class non-distributing share	EUR	375.58	358.68	363.99
D Class distributing (G) share	EUR	137.68	131.74	135.63
D Class distributing UK reporting fund share GBP	GBP	343.60	321.74	321.60
D Class non-distributing share	EUR	387.37	368.46	372.41
E Class non-distributing share	EUR	359.94	344.92	351.69
I Class non-distributing share	EUR	205.25	194.77	196.43
X Class non-distributing share	EUR	237.37	218.69	217.94

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock European Select Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>524,910,242</b>	<b>534,364,061</b>	<b>572,290,626</b>
Net asset value per:				
A Class distributing share	EUR	105.42	104.54	104.16
A Class non-distributing share	EUR	106.32	105.43	104.45
A Class non-distributing share CZK hedged	CZK	1,041.02	1,022.14	1,000.65
AI Class non-distributing share <sup>(1)</sup>	EUR	97.72	—	—
D Class distributing share USD hedged	USD	114.19	111.49	107.62
D Class non-distributing share	EUR	109.42	107.86	106.21
E Class distributing share	EUR	103.61	103.28	102.83
E Class non-distributing share	EUR	103.82	103.46	103.01
I Class distributing share	EUR	103.82	102.88	102.49
I Class non-distributing share	EUR	106.43	104.71	102.92
X Class non-distributing share	EUR	113.57	111.09	108.57
<b>BlackRock European Unconstrained Equity Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>23,685,016</b>	<b>6,048,155</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share	EUR	133.88	117.75	—
D Class non-distributing UK reporting fund share	EUR	134.70	117.98	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	134.11	118.16	—
E Class non-distributing share	EUR	130.95	115.84	—
I Class non-distributing share USD hedged <sup>(1)</sup>	USD	102.01	—	—
I Class non-distributing UK reporting fund share	EUR	135.17	118.01	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	134.63	118.19	—
X Class non-distributing UK reporting fund share	EUR	144.91	120.87	—
<b>BlackRock Fixed Income Credit Strategies Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>134,136,086</b>	<b>—</b>	<b>—</b>
Net asset value per:				
A Class distributing share	EUR	98.63	—	—
A Class non-distributing share	EUR	98.63	—	—
AI Class non-distributing share	EUR	97.84	—	—
D Class distributing share	EUR	99.06	—	—
D Class non-distributing share	EUR	99.01	—	—
E Class non-distributing share	EUR	98.12	—	—
I Class non-distributing share	EUR	99.21	—	—
X Class non-distributing share	EUR	99.77	—	—

The notes on pages 691 to 711 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Fixed Income Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>6,110,615,059</b>	<b>7,468,536,607</b>	<b>9,955,457,513</b>
Net asset value per:				
A Class distributing share	EUR	103.80	103.67	104.56
A Class distributing share CHF hedged	CHF	100.07	100.36	101.67
A Class distributing share USD hedged	USD	113.77	111.17	108.85
A Class non-distributing share CHF hedged	CHF	100.38	100.67	101.98
A Class non-distributing share JPY hedged	JPY	10,012.68	10,011.78	—
A Class non-distributing share USD hedged	USD	114.18	111.57	109.24
A Class non-distributing UK reporting fund share	EUR	119.18	119.02	120.04
A Class non-distributing UK reporting fund share GBP hedged	GBP	104.59	103.72	103.48
AI Class non-distributing share <sup>(1)</sup>	EUR	99.23	—	—
D Class distributing share	EUR	102.86	102.59	103.54
D Class distributing UK reporting fund share GBP hedged	GBP	107.27	106.33	106.18
D Class distributing UK reporting fund share USD hedged	USD	112.21	109.44	107.22
D Class non-distributing share CHF hedged	CHF	102.05	101.95	102.86
D Class non-distributing share USD hedged	USD	115.83	112.73	109.96
D Class non-distributing UK reporting fund share	EUR	124.27	123.61	124.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.40	107.93	107.23
E Class non-distributing share	EUR	113.23	113.65	115.20
I Class distributing share	EUR	121.52	121.21	122.42
I Class non-distributing share	EUR	125.08	124.19	124.51
I Class non-distributing share SEK hedged <sup>(4)</sup>	SEK	—	1,046.06	1,048.88
I Class non-distributing share USD hedged	USD	106.08	103.06	100.36
X Class distributing share	EUR	100.85	100.57	101.50
X Class non-distributing share	EUR	133.00	131.26	130.82
<b>BlackRock Global Absolute Return Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>135,075,502</b>	<b>403,117,483</b>	<b>451,159,431</b>
Net asset value per:				
A Class non-distributing share	EUR	100.01	101.15	103.33
A Class non-distributing share SEK hedged	SEK	976.61	986.30	1,007.84
A Class non-distributing share USD hedged	USD	107.93	106.30	105.39
D Class non-distributing share	EUR	103.91	104.56	106.28
D Class non-distributing share CHF hedged	CHF	96.83	97.61	99.65
E Class non-distributing share	EUR	96.21	97.78	100.39
I Class non-distributing share	EUR	100.37	100.81	102.28
I Class non-distributing share GBP hedged	GBP	100.12	99.98	—
I Class non-distributing share SEK hedged	SEK	997.97	1,000.48	1,015.24
X Class non-distributing share	EUR	110.47	110.41	111.46
<b>BlackRock Global Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>22,443,888</b>	<b>20,798,321</b>	<b>—</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	99.47	101.20	—
D Class non-distributing share	USD	103.99	102.88	—
D Class non-distributing UK reporting fund share EUR	EUR	107.26	105.74	—
E Class non-distributing share EUR	EUR	105.79	105.38	—
I Class non-distributing share EUR	EUR	103.47	101.62	—
X Class non-distributing share	USD	106.39	103.92	—
Z Class non-distributing share	USD	104.52	103.16	—
Z Class non-distributing share CHF hedged	CHF	100.36	101.52	—
Z Class non-distributing share EUR hedged	EUR	100.87	101.66	—
Z Class non-distributing UK reporting fund share GBP hedged	GBP	102.19	102.12	—

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Global Event Driven Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,349,256,567</b>	<b>2,222,743,667</b>	<b>1,379,841,769</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	103.29	101.25	97.81
A Class non-distributing share	USD	120.60	115.82	108.80
A Class non-distributing share CHF hedged	CHF	107.77	106.38	102.79
A Class non-distributing share HKD hedged <sup>(1)</sup>	HKD	998.17	—	—
A Class non-distributing share SGD hedged <sup>(1)</sup>	SGD	99.84	—	—
A Class non-distributing UK reporting fund share EUR hedged	EUR	107.49	105.36	101.60
AI Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	99.58	—	—
D Class non-distributing share CHF hedged	CHF	109.57	107.38	103.48
D Class non-distributing UK reporting fund share	USD	122.77	117.45	109.96
D Class non-distributing UK reporting fund share EUR hedged	EUR	110.19	107.55	103.30
D Class non-distributing UK reporting fund share GBP hedged	GBP	113.39	109.84	104.61
E Class non-distributing share EUR	EUR	122.27	117.50	106.24
E Class non-distributing share EUR hedged	EUR	108.27	106.56	103.02
I Class distributing UK reporting fund share	USD	114.31	109.01	101.81
I Class distributing UK reporting fund share EUR hedged	EUR	107.09	104.79	100.86
I Class distributing UK reporting fund share GBP hedged	GBP	109.09	105.43	100.26
I Class non-distributing share BRL <sup>(1)</sup>	BRL	74.95	—	—
I Class non-distributing share JPY hedged	JPY	10,621.44	10,350.96	9,902.97
I Class non-distributing UK reporting fund share	USD	113.16	107.93	100.72
I Class non-distributing UK reporting fund share CHF hedged	CHF	105.35	103.13	99.14
I Class non-distributing UK reporting fund share EUR hedged	EUR	111.76	108.83	104.31
IA Class non-distributing share	USD	108.48	103.25	—
IA Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	99.81	—	—
S Class non-distributing share <sup>(1)</sup>	USD	100.04	—	—
S Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	99.79	—	—
X Class non-distributing share	USD	136.10	127.82	116.86
Z Class non-distributing share CHF hedged	CHF	114.32	111.30	106.78
Z Class non-distributing UK reporting fund share	USD	127.06	120.81	112.32
Z Class non-distributing UK reporting fund share EUR hedged	EUR	116.33	112.86	107.93
Z Class non-distributing UK reporting fund share GBP hedged	GBP	120.64	116.22	110.10
<b>BlackRock Global Long/Short Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>72,200,396</b>	<b>103,685,956</b>	<b>125,579,518</b>
Net asset value per:				
A Class non-distributing share	USD	108.48	112.23	107.34
A Class non-distributing share EUR hedged	EUR	94.73	100.48	98.90
A Class non-distributing share SEK hedged	SEK	952.17	1,008.03	990.94
AI Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	95.56	—	—
C Class non-distributing share	USD	98.53	102.95	99.45
D Class non-distributing share	USD	107.46	110.52	105.07
D Class non-distributing UK reporting fund share EUR hedged	EUR	101.81	107.35	105.02
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.55	109.26	105.65
E Class non-distributing share EUR hedged	EUR	95.30	101.60	100.51
I Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	96.22	—	—
J Class distributing share	USD	112.41	115.62	109.94
X Class non-distributing share	USD	122.84	124.47	116.59

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Global Real Asset Securities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>96,029,475</b>	<b>5,560,181</b>	<b>5,109,234</b>
Net asset value per:				
A Class distributing share <sup>(1)</sup>	USD	85.60	—	—
A Class distributing share HKD hedged <sup>(1)</sup>	HKD	86.81	—	—
A Class distributing share SGD hedged <sup>(1)</sup>	SGD	86.32	—	—
A Class distributing UK reporting fund share EUR hedged <sup>(1)</sup>	EUR	84.20	—	—
A Class non-distributing share	USD	105.27	106.96	99.33
D Class distributing share <sup>(1)</sup>	USD	86.68	—	—
D Class non-distributing UK reporting fund share	USD	106.82	107.91	99.65
E Class non-distributing share EUR	EUR	111.39	113.34	101.30
X Class non-distributing UK reporting fund share	USD	109.12	109.29	100.06
Z Class non-distributing UK reporting fund share	USD	107.62	108.39	99.83
<b>BlackRock Macro Opportunities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>38,089,075</b>	<b>159,152,959</b>	<b>173,983,915</b>
Net asset value per:				
A Class non-distributing share	USD	98.12	98.12	99.85
AI Class non-distributing share EUR hedged <sup>(1)</sup>	EUR	96.77	—	—
D Class non-distributing share EUR	EUR	103.02	102.05	—
D Class non-distributing UK reporting fund share	USD	99.63	99.10	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	96.53	98.06	—
D Class non-distributing UK reporting fund share GBP hedged	GBP	95.94	96.75	—
E Class non-distributing share EUR	EUR	107.41	107.53	105.40
E Class non-distributing share EUR hedged	EUR	90.79	93.55	98.74
I Class non-distributing share BRL hedged	USD	74.03	99.64	—
I Class non-distributing share EUR	EUR	104.61	103.47	—
X Class non-distributing share	USD	101.56	100.18	100.54
Z Class non-distributing share BRL hedged	USD	63.00	84.73	88.34
Z Class non-distributing share CHF hedged	CHF	92.50	94.23	98.61
Z Class non-distributing UK reporting fund share	USD	99.96	99.17	100.20
Z Class non-distributing UK reporting fund share EUR hedged	EUR	93.36	94.77	98.83
Z Class non-distributing UK reporting fund share GBP hedged	GBP	95.47	96.26	99.31
<b>BlackRock Managed Index Portfolios – Conservative</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>155,738,897</b>	<b>139,371,110</b>	<b>103,098,778</b>
Net asset value per:				
A Class distributing share	EUR	98.80	98.24	97.61
A Class non-distributing share	EUR	99.06	98.41	97.59
A Class non-distributing share USD hedged	USD	104.89	102.32	98.49
D Class distributing share	EUR	98.83	98.43	97.71
D Class non-distributing share	EUR	100.54	99.25	97.79
D Class non-distributing share USD hedged	USD	106.42	103.18	98.68
D Class non-distributing UK reporting fund share GBP hedged	GBP	101.91	100.60	98.08
E Class non-distributing share <sup>(1)</sup>	EUR	94.40	—	—
IndexInvest Balance Class distributing share	EUR	98.80	98.25	97.59
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	EUR	103.60	103.04	—

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Managed Index Portfolios – Defensive</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>202,971,849</b>	<b>139,233,055</b>	<b>117,356,110</b>
Net asset value per:				
A Class distributing share	EUR	103.36	103.16	102.19
A Class non-distributing share GBP hedged	GBP	103.54	102.71	100.15
A Class non-distributing share USD hedged	USD	117.42	114.60	109.60
A Class non-distributing UK reporting fund share	EUR	105.97	105.28	103.71
D Class distributing UK reporting fund share	EUR	99.47	99.41	98.49
D Class distributing UK reporting fund share GBP hedged	GBP	103.23	103.01	100.99
D Class distributing UK reporting fund share USD hedged	USD	114.53	112.39	108.13
D Class non-distributing share CHF hedged	CHF	102.45	101.58	99.88
D Class non-distributing share USD hedged	USD	121.25	117.46	111.64
D Class non-distributing UK reporting fund share	EUR	109.56	108.17	105.89
D Class non-distributing UK reporting fund share GBP hedged	GBP	109.22	107.57	104.16
E Class non-distributing share <sup>(1)</sup>	EUR	95.77	—	—
I Class non-distributing share USD hedged	USD	109.56	106.15	100.89
IndexInvest Substanz Class distributing share	EUR	98.84	98.65	97.72
Vermögensstrategie Defensiv Class distributing share	EUR	103.30	103.12	—
X Class non-distributing share	EUR	107.63	105.82	103.15
<b>BlackRock Managed Index Portfolios – Growth</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>278,497,988</b>	<b>211,502,093</b>	<b>153,450,033</b>
Net asset value per:				
A Class distributing share	EUR	120.00	115.69	116.45
A Class non-distributing share GBP hedged	GBP	103.16	100.01	99.76
A Class non-distributing share USD hedged	USD	139.89	132.97	129.86
A Class non-distributing UK reporting fund share	EUR	117.07	112.86	113.60
D Class distributing share	EUR	114.36	109.60	109.64
D Class distributing share USD hedged	USD	131.95	124.63	120.93
D Class distributing UK reporting fund share GBP hedged	GBP	116.31	112.01	110.99
D Class non-distributing share	EUR	128.88	123.48	123.52
D Class non-distributing share CHF hedged	CHF	112.05	107.63	108.14
D Class non-distributing share USD hedged	USD	142.88	135.05	131.05
D Class non-distributing UK reporting fund share GBP hedged	GBP	116.68	112.36	111.34
E Class non-distributing share <sup>(1)</sup>	EUR	94.40	—	—
I Class non-distributing share USD hedged	USD	112.30	106.05	102.85
IndexInvest Chance Class distributing share	EUR	99.08	95.52	96.15
Vermögensstrategie Wachstum Class distributing share	EUR	107.33	102.83	—
X Class non-distributing share	EUR	117.67	112.25	111.81

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Managed Index Portfolios – Moderate</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>695,725,488</b>	<b>550,633,567</b>	<b>418,711,443</b>
Net asset value per:				
A Class distributing share	EUR	112.26	111.44	111.05
A Class non-distributing share GBP hedged	GBP	101.71	101.27	99.92
A Class non-distributing share USD hedged	USD	128.81	125.54	121.39
A Class non-distributing UK reporting fund share	EUR	110.85	110.05	109.65
D Class distributing UK reporting fund share	EUR	106.12	105.36	104.95
D Class distributing UK reporting fund share GBP hedged	GBP	109.18	108.19	106.72
D Class distributing UK reporting fund share USD hedged	USD	122.94	120.15	115.75
D Class non-distributing share CHF hedged	CHF	106.55	105.42	104.84
D Class non-distributing share USD hedged	USD	132.11	127.94	122.94
D Class non-distributing UK reporting fund share	EUR	118.93	117.33	116.17
D Class non-distributing UK reporting fund share GBP hedged	GBP	111.86	110.66	108.51
E Class non-distributing share <sup>(1)</sup>	EUR	93.35	—	—
I Class distributing share	EUR	103.04	102.26	101.79
I Class non-distributing share USD hedged	USD	109.47	106.27	102.07
IndexInvest Wachstum Class distributing share	EUR	97.70	96.99	96.64
IndexInvest Wachstum Class distributing share CHF hedged	CHF	106.20	105.74	—
Vermögensstrategie Ausgewogen Class distributing share	EUR	103.90	103.11	—
X Class non-distributing share	EUR	111.99	109.97	108.38
X Class non-distributing share GBP hedged	GBP	107.26	105.59	—
X Class non-distributing share USD hedged	USD	110.47	106.85	—
<b>BlackRock Style Advantage Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>2,150,166,004</b>	<b>3,245,426,903</b>	<b>3,328,390,128</b>
Net asset value per:				
A Class distributing share	USD	86.16	106.29	108.61
A Class distributing share EUR hedged	EUR	78.78	99.40	104.64
A Class non-distributing share	USD	84.79	104.62	106.88
A Class non-distributing share EUR hedged	EUR	69.57	87.87	92.47
A Class non-distributing share SEK hedged	SEK	71.25	89.53	94.21
D Class non-distributing share CHF hedged	CHF	71.55	89.83	94.16
D Class non-distributing share EUR	EUR	87.23	106.55	103.48
D Class non-distributing UK reporting fund share	USD	87.73	107.43	108.95
D Class non-distributing UK reporting fund share EUR hedged	EUR	79.82	100.01	104.46
D Class non-distributing UK reporting fund share GBP hedged	GBP	76.20	94.37	97.66
E Class non-distributing share EUR	EUR	83.25	102.91	101.13
E Class non-distributing share EUR hedged	EUR	76.34	96.82	102.41
I Class non-distributing PF share CHF hedged	CHF	73.69	92.11	96.06
I Class non-distributing PF share EUR hedged	EUR	81.13	101.38	105.47
I Class non-distributing share BRL hedged	USD	50.61	83.34	86.97
I Class non-distributing share CHF hedged	CHF	71.90	90.29	94.43
I Class non-distributing UK reporting fund share	USD	77.97	95.35	96.53
I Class non-distributing UK reporting fund share EUR hedged	EUR	80.42	100.61	104.90
I Class non-distributing UK reporting fund share GBP hedged	GBP	76.24	94.73	97.80
I Class non-distributing UK reporting fund share JPY hedged	JPY	8,162.20	10,175.36	10,592.54
X Class non-distributing share	USD	91.12	110.60	111.12
X Class non-distributing share AUD hedged <sup>(5)</sup>	AUD	91.81	111.75	112.90
X Class non-distributing share EUR hedged	EUR	75.30	93.42	96.68
X Class non-distributing share NZD hedged	NZD	91.00	110.98	112.02
X Class non-distributing UK reporting fund share GBP hedged	GBP	86.47	106.63	109.28
Z Class non-distributing share	USD	88.28	107.92	109.28
Z Class non-distributing share EUR hedged	EUR	80.39	100.55	104.87

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock Style Advantage Screened Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>27,998,224</b>	<b>25,907,945</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share	USD	91.86	102.74	—
D Class non-distributing share	USD	92.73	103.10	—
D Class non-distributing share EUR hedged	EUR	88.73	101.23	—
D Class non-distributing share GBP hedged	GBP	90.11	101.87	—
E Class non-distributing share EUR	EUR	94.49	105.82	—
I Class non-distributing share	USD	93.05	103.25	—
I Class non-distributing share EUR	EUR	96.34	106.46	—
I Class non-distributing share EUR hedged	EUR	89.05	101.38	—
I Class non-distributing share GBP hedged	GBP	90.40	102.01	—
X Class non-distributing share	USD	93.88	103.59	—
X Class non-distributing share AUD hedged <sup>(1)</sup>	AUD	88.17	—	—
<b>BlackRock Systematic ESG World Equity Fund<sup>(2)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>220,697,286</b>	<b>186,266,828</b>	<b>191,191,688</b>
Net asset value per:				
A Class non-distributing share	USD	137.96	128.84	130.51
D Class non-distributing share EUR	EUR	141.09	130.80	126.43
E Class non-distributing share EUR	EUR	143.36	134.07	130.76
I Class non-distributing share EUR hedged	EUR	123.47	116.58	121.31
I Class non-distributing share JPY	JPY	13,336.58	12,536.81	12,596.01
I Class non-distributing share JPY hedged	JPY	13,794.26	13,076.90	13,560.05
X Class distributing share AUD	AUD	—	—	265.59
X Class non-distributing UK reporting fund share GBP	GBP	182.81	165.92	157.72
<b>BlackRock Systematic Global Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>161,584,844</b>	<b>288,073,809</b>	<b>585,615,102</b>
Net asset value per:				
A Class non-distributing share	USD	134.52	130.44	135.81
D Class non-distributing share EUR	EUR	140.40	135.23	134.32
E Class non-distributing share EUR	EUR	134.71	130.82	131.11
E Class non-distributing share EUR hedged	EUR	119.92	118.56	128.22
I Class non-distributing share	USD	115.34	111.14	115.00
I Class non-distributing share EUR	EUR	138.98	133.45	132.27
X Class non-distributing share	USD	103.94	99.76	102.79
X Class non-distributing share EUR	EUR	111.64	106.77	105.39
X Class non-distributing share GBP	GBP	178.42	167.99	163.96
X Class non-distributing share JPY	JPY	9,634.73	9,353.57	—
<b>BlackRock Total Advantage Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>30,967,819</b>	<b>34,507,624</b>	<b>33,813,270</b>
Net asset value per:				
A Class non-distributing share	EUR	85.02	96.69	95.99
D Class non-distributing share	EUR	86.20	97.48	96.23
D Class non-distributing share USD hedged	USD	91.61	101.48	97.36
D Class non-distributing UK reporting fund share GBP hedged	GBP	87.65	99.00	96.66
E Class non-distributing share	EUR	88.55	100.70	99.53
I Class non-distributing share	EUR	86.61	97.75	96.32
X Class non-distributing share	EUR	87.75	98.55	96.60

The notes on pages 691 to 711 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2020 continued

	Currency	31 May 2020	31 May 2019	31 May 2018
<b>BlackRock UK Emerging Companies Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>633,318,122</b>	<b>190,609,615</b>	<b>—</b>
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	108.27	100.86	—
A Class non-distributing share EUR hedged	EUR	111.34	102.99	—
A Class non-distributing share USD hedged	USD	110.86	101.05	—
A Class non-distributing UK reporting fund share	GBP	109.28	100.96	—
D Class non-distributing share CHF hedged	CHF	110.92	102.76	—
D Class non-distributing share EUR hedged	EUR	111.94	103.10	—
D Class non-distributing UK reporting fund share	GBP	113.34	103.69	—
D Class non-distributing UK reporting fund share USD hedged	USD	116.00	104.86	—
I Class distributing UK reporting fund share <sup>(1)</sup>	GBP	106.51	—	—
I Class non-distributing share CHF hedged	CHF	111.60	103.16	—
I Class non-distributing share EUR hedged	EUR	112.40	103.34	—
I Class non-distributing share USD hedged	USD	116.94	105.37	—
I Class non-distributing UK reporting fund share	GBP	114.10	104.08	—
S Class non-distributing UK reporting fund share	GBP	113.66	103.72	—
X Class non-distributing UK reporting fund share	GBP	119.14	105.72	—
Z Class non-distributing share CHF hedged	CHF	112.30	103.35	—
Z Class non-distributing UK reporting fund share	GBP	115.11	104.58	—
Z Class non-distributing UK reporting fund share EUR hedged	EUR	113.26	103.66	—
Z Class non-distributing UK reporting fund share USD hedged	USD	117.81	105.59	—
<b>BlackRock UK Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>153,650,726</b>	<b>71,743,502</b>	<b>139,647,625</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	101.42	101.66	100.95
A Class non-distributing share EUR hedged	EUR	102.14	102.32	101.56
A Class non-distributing UK reporting fund share	GBP	105.70	105.05	103.11
D Class non-distributing share CHF hedged	CHF	103.28	103.10	101.98
D Class non-distributing share EUR	EUR	104.28	105.22	103.89
D Class non-distributing share EUR hedged	EUR	104.21	104.29	102.75
D Class non-distributing share USD hedged	USD	110.36	107.62	102.89
D Class non-distributing UK reporting fund share	GBP	108.32	107.00	104.24
E Class non-distributing share EUR	EUR	98.15	99.92	99.94
E Class non-distributing share EUR hedged	EUR	99.69	100.41	100.16
I Class non-distributing share EUR hedged	EUR	101.60	100.98	99.21
I Class non-distributing share JPY hedged	JPY	10,616.54	10,557.09	10,358.51
I Class non-distributing share USD hedged	USD	107.41	104.53	100.96
X Class non-distributing UK reporting fund share	GBP	113.89	111.25	107.28
<sup>(1)</sup> New Share Class launched, see Appendix I for further details. <sup>(2)</sup> Fund name changed, see Note 1 for further details. <sup>(3)</sup> New Fund launch, see Note 1 for further details. <sup>(4)</sup> Share Class closed, see Appendix I for further details. <sup>(5)</sup> NAV per share at close valuation, see Note 2(a) for further details.				



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020

	Note	BlackRock Strategic Funds Combined	BlackRock Americas Diversified Equity Absolute Return Fund	BlackRock Asia Extension Fund	BlackRock Asia Pacific Absolute Return Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>26,396,414,284</b>	<b>1,240,896,160</b>	<b>146,921,082</b>	<b>27,168,138</b>
<b>Income</b>					
Bank interest	2(c)	18,690,598	4,021,148	407,155	2,101
Bond interest	2(c)	414,611,706	19,096,885	2,397,724	197,648
Contracts for difference interest	2(c),2(d)	226,768	—	—	29,055
Swaps interest and dividends	2(c)	5,240,787	252,400	—	—
Dividends, net of withholding taxes	2(c)	70,183,788	—	—	343,770
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	249,718,357	59,238,335	3,793,683	25,943
Securities lending	2(c)	2,767,327	—	—	2,608
Management fee rebate	4	3,588,614	—	—	—
Other income		88,775	—	—	—
<b>Total income</b>		<b>765,116,720</b>	<b>82,608,768</b>	<b>6,598,562</b>	<b>601,125</b>
<b>Expenses</b>					
Bank interest	2(c)	5,176,303	—	—	—
Contracts for difference interest	2(c),2(d)	118,697,976	16,818,999	3,363,071	—
Swaps interest and dividends	2(c)	50,841,031	—	—	—
Negative yield on financial assets	2(c)	4,905,020	—	—	2,138
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	247,941,691	73,272,651	728,652	318,666
Administration fees	5	34,406,372	2,064,663	75,155	33,073
Depositary fees	2(i),6	14,187,568	960,425	188,523	89,672
Taxes	8	13,934,673	378,408	12,555	6,014
Performance fees	7	54,820,464	115	—	—
Distribution fees	4	7,652,179	106,563	335	6,595
Loan commitment fees	14	343,331	14,148	4,495	208
Management fees and sub-investment advisers fees	4	195,141,832	13,434,627	3,675	67,792
Other charges		114,513	—	4,000	—
<b>Total expenses before reimbursement</b>		<b>748,162,953</b>	<b>107,050,599</b>	<b>4,380,461</b>	<b>524,158</b>
Reimbursement of expenses	4	3,581,751	—	—	62,747
<b>Total expenses after reimbursement</b>		<b>744,581,202</b>	<b>107,050,599</b>	<b>4,380,461</b>	<b>461,411</b>
<b>Net investment income/(deficit)</b>		<b>20,535,518</b>	<b>(24,441,831)</b>	<b>2,218,101</b>	<b>139,714</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	756,746,295	5,628,213	58,261	(501,099)
To Be Announced securities contracts	2(d)	1,767,504	—	—	—
Contracts for difference	2(d)	(531,723,795)	27,454,580	(10,122,098)	1,902,069
Futures contracts	2(d)	(178,991,034)	—	(4,484,322)	941,691
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(368,743,129)	(33,785,184)	(771,788)	(300,299)
Swaps transactions	2(d)	(50,499,326)	7,489,630	—	—
Options/swaptions contracts	2(d)	14,009,429	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(357,434,056)</b>	<b>6,787,239</b>	<b>(15,319,947)</b>	<b>2,042,362</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(437,892,730)	88,890	—	(530,458)
To Be Announced securities contracts	2(d)	50,281	—	—	—
Contracts for difference	2(d)	34,015,970	9,235,850	4,119,732	(602,821)
Futures contracts	2(d)	(40,942,547)	—	1,199,149	(137,124)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	126,505,494	12,053,786	9,723	22,153
Swaps transactions	2(d)	(28,945,393)	(3,359,499)	—	—
Options/swaptions contracts	2(d)	(8,147,906)	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(355,356,831)</b>	<b>18,019,027</b>	<b>5,328,604</b>	<b>(1,248,250)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(692,255,369)</b>	<b>364,435</b>	<b>(7,773,242)</b>	<b>933,826</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		10,317,677,889	674,864,869	—	3,532,818
Net payments as a result of repurchase of shares	2(g)	(12,054,697,118)	(978,982,953)	(29,489)	(1,170,142)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(1,737,019,229)</b>	<b>(304,118,084)</b>	<b>(29,489)</b>	<b>2,362,676</b>
Dividends declared	11	(20,689,965)	—	—	—
Foreign exchange adjustment		(76,932,073) <sup>(1)</sup>	—	—	—
<b>Net assets at the end of the year</b>		<b>23,869,517,648</b>	<b>937,142,511</b>	<b>139,118,351</b>	<b>30,464,640</b>

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the for the year ended. The resulting Foreign exchange adjustment of USD (76,932,073) represents the movement in exchange rates between 1 June 2019 and 31 May 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Markets Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
		USD	EUR	USD	USD
<b>Net assets at the beginning of the year</b>		<b>23,413,208</b>	<b>941,468,821</b>	<b>34,564,157</b>	<b>614,966,478</b>
<b>Income</b>					
Bank interest	2(c)	76,218	—	8,982	141,967
Bond interest	2(c)	382,588	1,390,502	36,784	—
Contracts for difference interest	2(c),2(d)	—	—	131,974	—
Swaps interest and dividends	2(c)	63,773	—	—	—
Dividends, net of withholding taxes	2(c)	—	4,828,482	657,845	16,873,237
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,570,375	—	38,871	4,656,032
Securities lending	2(c)	—	15,859	13,199	251,555
Management fee rebate	4	—	124,792	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>2,092,954</b>	<b>6,359,635</b>	<b>887,655</b>	<b>21,922,791</b>
<b>Expenses</b>					
Bank interest	2(c)	—	221,557	—	—
Contracts for difference interest	2(c),2(d)	1,080,676	—	—	2,541,464
Swaps interest and dividends	2(c)	—	2,550,545	—	—
Negative yield on financial assets	2(c)	—	101,876	—	1,352
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	1,312,191	—	585,007	6,693,309
Administration fees	5	31,148	916,389	63,661	1,969,134
Depository fees	2(i),6	165,310	207,384	176,192	1,224,628
Taxes	8	5,555	144,351	140,009	1,690,996
Performance fees	7	548	—	3,416	—
Distribution fees	4	1,846	624,305	19,684	291,714
Loan commitment fees	14	413	265	8,003	11,003
Management fees and sub-investment advisers fees	4	41,854	6,364,124	330,627	8,316,747
Other charges		—	65,804	—	—
<b>Total expenses before reimbursement</b>		<b>2,639,541</b>	<b>11,196,600</b>	<b>1,326,599</b>	<b>22,740,347</b>
Reimbursement of expenses	4	147,923	—	83,209	538,110
<b>Total expenses after reimbursement</b>		<b>2,491,618</b>	<b>11,196,600</b>	<b>1,243,390</b>	<b>22,202,237</b>
<b>Net investment income/(deficit)</b>		<b>(398,664)</b>	<b>(4,836,965)</b>	<b>(355,735)</b>	<b>(279,446)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	3,459	2,623,873	(2,155,625)	6,930,715
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	177,622	100	(493,613)	(14,906,421)
Futures contracts	2(d)	—	22,457,747	(83,921)	(1,387,192)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(433,838)	(3,877,567)	(1,448,090)	(14,862,175)
Swaps transactions	2(d)	938,599	(7,539,213)	—	—
Options/swaptions contracts	2(d)	—	4,840,656	—	—
<b>Net realised gain/(loss) for the year</b>		<b>685,842</b>	<b>18,505,596</b>	<b>(4,181,249)</b>	<b>(24,225,073)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	—	14,917,654	(916,870)	(154,924,765)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	1,835,292	—	(1,924,264)	(11,335,775)
Futures contracts	2(d)	—	(17,419,922)	(95,408)	1,768,835
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	239,042	2,103,974	293,035	1,199,076
Swaps transactions	2(d)	(1,693,725)	17,061,404	—	—
Options/swaptions contracts	2(d)	—	(2,963,418)	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>380,609</b>	<b>13,699,692</b>	<b>(2,643,507)</b>	<b>(163,292,629)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>667,787</b>	<b>27,368,323</b>	<b>(7,180,491)</b>	<b>(187,797,148)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		2,826,388	233,333,030	16,786,156	642,470,439
Net payments as a result of repurchase of shares	2(g)	(500,540)	(167,727,304)	(29,655,962)	(484,020,473)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>2,325,848</b>	<b>65,605,726</b>	<b>(12,869,806)</b>	<b>158,449,966</b>
Dividends declared	11	—	—	—	(47)
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>26,406,843</b>	<b>1,034,442,870</b>	<b>14,513,860</b>	<b>585,619,249</b>

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock ESG Euro Bond Fund <sup>(2)</sup>	BlackRock ESG Euro Corporate Bond Fund <sup>(3)</sup>
		USD	USD	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>2,816,904,920</b>	<b>69,720,601</b>	<b>134,380,021</b>	<b>—</b>
<b>Income</b>					
Bank interest	2(c)	443,980	—	—	—
Bond interest	2(c)	152,811,145	4,645,898	1,623,582	1,223,334
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	308,862	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	388,109	17,915	7,081	999
Management fee rebate	4	70,557	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>154,022,653</b>	<b>4,663,813</b>	<b>1,630,663</b>	<b>1,224,333</b>
<b>Expenses</b>					
Bank interest	2(c)	—	29,567	3,472	1,705
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	24,864,766	274,846	68,970	59,706
Negative yield on financial assets	2(c)	—	—	242,652	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Administration fees	5	1,421,965	39,566	265,159	76,285
Depository fees	2(i),6	536,016	198,591	229,429	127,164
Taxes	8	2,484,508	27,596	86,012	18,549
Performance fees	7	—	—	—	—
Distribution fees	4	236,518	9,828	26,533	146
Loan commitment fees	14	35,323	1,156	2,614	1,546
Management fees and sub-investment advisers fees	4	8,272,111	197,358	291,253	547,293
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>37,851,207</b>	<b>778,508</b>	<b>1,216,094</b>	<b>832,394</b>
Reimbursement of expenses	4	2,314	113,809	(7,654)	98,220
<b>Total expenses after reimbursement</b>		<b>37,848,893</b>	<b>664,699</b>	<b>1,223,748</b>	<b>734,174</b>
<b>Net investment income/(deficit)</b>		<b>116,173,760</b>	<b>3,999,114</b>	<b>406,915</b>	<b>490,159</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	115,920,656	1,302,334	4,712,465	(448,863)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	100	—	—	—
Futures contracts	2(d)	10,362,722	(782,160)	(1,197,510)	(232,471)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(80,237,514)	(1,483,991)	(317,827)	(277,937)
Swaps transactions	2(d)	(6,092,030)	1,103,153	(641,736)	(461,845)
Options/swaptions contracts	2(d)	(18,168,998)	(188,357)	160,539	166,454
<b>Net realised gain/(loss) for the year</b>		<b>21,784,936</b>	<b>(49,021)</b>	<b>2,715,931</b>	<b>(1,254,662)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(138,781,805)	(6,250,826)	807,063	(3,473,184)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	(12,432,425)	135,610	(108,452)	96,619
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	32,072,133	1,166,644	82,800	126,878
Swaps transactions	2(d)	(54,478,427)	(679,655)	78,147	103,779
Options/swaptions contracts	2(d)	352,987	(46,381)	32,612	22,200
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(173,267,537)</b>	<b>(5,674,608)</b>	<b>892,170</b>	<b>(3,123,708)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(35,308,841)</b>	<b>(1,724,515)</b>	<b>4,015,016</b>	<b>(3,888,211)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		75,425,089	26,494,264	319,712,679	206,015,097
Net payments as a result of repurchase of shares	2(g)	(1,261,432,453)	(24,859,472)	(34,524,991)	(19,651,998)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(1,186,007,364)</b>	<b>1,634,792</b>	<b>285,187,688</b>	<b>186,363,099</b>
Dividends declared	11	(14,027,524)	(7,211)	—	—
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>1,581,561,191</b>	<b>69,623,667</b>	<b>423,582,725</b>	<b>182,474,888</b>

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

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

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock European Absolute Return Fund	BlackRock European Diversified Equity Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>1,712,365,331</b>	<b>43,682,999</b>	<b>976,232,401</b>	<b>534,364,061</b>
<b>Income</b>					
Bank interest	2(c)	—	—	—	—
Bond interest	2(c)	1,731	4,072	741	4,104,478
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	5,225,208	—	6,986,066	4,399,920
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	3,886,010	891,603	5,229,525	—
Securities lending	2(c)	116,505	—	183,169	46,044
Management fee rebate	4	—	—	—	18,370
Other income		—	3,540	—	—
<b>Total income</b>		<b>9,229,454</b>	<b>899,215</b>	<b>12,399,501</b>	<b>8,568,812</b>
<b>Expenses</b>					
Bank interest	2(c)	34,970	4,806	35,362	123,260
Contracts for difference interest	2(c),2(d)	8,986,495	242,014	4,532,596	13,206
Swaps interest and dividends	2(c)	—	—	—	489,931
Negative yield on financial assets	2(c)	3,231,728	68,562	495,408	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	15,284,046	762,819	6,949,253	116,454
Administration fees	5	3,140,776	26,864	2,545,233	700,032
Depositary fees	2(i),6	483,879	185,126	424,388	649,378
Taxes	8	543,343	3,968	437,703	208,270
Performance fees	7	12,179,070	—	17,576,603	—
Distribution fees	4	140,941	17,037	432,630	1,232,229
Loan commitment fees	14	16,854	—	18,039	8,920
Management fees and sub-investment advisers fees	4	18,433,798	180,831	11,725,574	5,106,107
Other charges		5,326	11,400	4,739	1,283
<b>Total expenses before reimbursement</b>		<b>62,481,226</b>	<b>1,503,427</b>	<b>45,177,528</b>	<b>8,649,070</b>
Reimbursement of expenses	4	—	177,677	—	290,507
<b>Total expenses after reimbursement</b>		<b>62,481,226</b>	<b>1,325,750</b>	<b>45,177,528</b>	<b>8,358,563</b>
<b>Net investment income/(deficit)</b>		<b>(53,251,772)</b>	<b>(426,535)</b>	<b>(32,778,027)</b>	<b>210,249</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	36,355,361	136,501	49,980,775	15,367,760
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	98,097,452	(516,902)	(7,064,367)	967,878
Futures contracts	2(d)	—	—	—	(6,165,961)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(3,525,765)	(65,417)	(7,620,741)	(2,985,329)
Swaps transactions	2(d)	—	—	—	(2,504,180)
Options/swaptions contracts	2(d)	—	(43,669)	—	(328,901)
<b>Net realised gain/(loss) for the year</b>		<b>130,927,048</b>	<b>(489,487)</b>	<b>35,295,667</b>	<b>4,351,267</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	27,998,364	(549)	23,827,405	(256,859)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(53,200,541)	(583,849)	13,107,817	(316,872)
Futures contracts	2(d)	—	—	—	175,244
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,294,091	(26,859)	3,558,313	1,050,999
Swaps transactions	2(d)	—	—	—	(137,753)
Options/swaptions contracts	2(d)	—	21,590	—	(38,790)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(22,908,086)</b>	<b>(589,667)</b>	<b>40,493,535</b>	<b>475,969</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>54,767,190</b>	<b>(1,505,689)</b>	<b>43,011,175</b>	<b>5,037,485</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		135,277,257	3,944,521	10,130,338	153,427,871
Net payments as a result of repurchase of shares	2(g)	(638,964,664)	(42,439,571)	(201,439,677)	(167,670,525)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(503,687,407)</b>	<b>(38,495,050)</b>	<b>(191,309,339)</b>	<b>(14,242,654)</b>
Dividends declared	11	—	—	(385,897)	(248,650)
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>1,263,445,114</b>	<b>3,682,260</b>	<b>827,548,340</b>	<b>524,910,242</b>

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock European Unconstrained Equity Fund	BlackRock Fixed Income Credit Strategies Fund <sup>(3)</sup>	BlackRock Fixed Income Strategies Fund	BlackRock Global Absolute Return Bond Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>6,048,155</b>	<b>—</b>	<b>7,468,536,607</b>	<b>403,117,483</b>
<b>Income</b>					
Bank interest	2(c)	—	—	—	—
Bond interest	2(c)	—	826,131	94,995,137	7,955,323
Contracts for difference interest	2(c),2(d)	—	23	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	162,304	83,665	3,723,317	275,259
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	299
Securities lending	2(c)	—	736	266,810	19,702
Management fee rebate	4	—	7,980	491,288	29,890
Other income		—	—	—	1,844
<b>Total income</b>		<b>162,304</b>	<b>918,535</b>	<b>99,476,552</b>	<b>8,282,317</b>
<b>Expenses</b>					
Bank interest	2(c)	108	42,799	3,912,541	178,945
Contracts for difference interest	2(c),2(d)	—	—	—	120
Swaps interest and dividends	2(c)	—	270,626	14,891,758	1,161,728
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	12,587	—	—
Administration fees	5	12,875	38,596	9,673,237	134,586
Depository fees	2(i),6	24,064	213,248	2,564,084	313,800
Taxes	8	2,820	10,604	4,758,682	120,281
Performance fees	7	210,610	—	—	—
Distribution fees	4	2,140	14,885	3,192,435	2,876
Loan commitment fees	14	127	545	77,548	—
Management fees and sub-investment advisers fees	4	24,260	30,979	50,600,693	633,097
Other charges		1,757	—	—	—
<b>Total expenses before reimbursement</b>		<b>278,761</b>	<b>634,869</b>	<b>89,670,978</b>	<b>2,545,433</b>
Reimbursement of expenses	4	—	232,743	—	148,319
<b>Total expenses after reimbursement</b>		<b>278,761</b>	<b>402,126</b>	<b>89,670,978</b>	<b>2,397,114</b>
<b>Net investment income/(deficit)</b>		<b>(116,457)</b>	<b>516,409</b>	<b>9,805,574</b>	<b>5,885,203</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	159,545	1,373,628	425,745,874	(1,021,973)
To Be Announced securities contracts	2(d)	—	—	—	1,598,574
Contracts for difference	2(d)	—	77,021	23,273	188,133
Futures contracts	2(d)	—	(1,043,571)	(175,463,659)	(8,301,179)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	39,708	(208,729)	(3,932,466)	2,324,666
Swaps transactions	2(d)	—	(455,348)	(77,422,310)	1,195,056
Options/swaptions contracts	2(d)	—	65,873	24,889,415	769,543
<b>Net realised gain/(loss) for the year</b>		<b>199,253</b>	<b>(191,126)</b>	<b>193,840,127</b>	<b>(3,247,180)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	1,858,987	(1,543,102)	(198,182,402)	(4,272,930)
To Be Announced securities contracts	2(d)	—	—	—	45,475
Contracts for difference	2(d)	—	(15,217)	—	1,428
Futures contracts	2(d)	—	694,180	29,348,779	1,331,050
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(78,088)	353,415	(8,714,567)	(3,347,549)
Swaps transactions	2(d)	—	(379,745)	4,027,100	(884,716)
Options/swaptions contracts	2(d)	—	9,564	(4,786,262)	118,251
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>1,780,899</b>	<b>(880,905)</b>	<b>(178,307,352)</b>	<b>(7,008,991)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,863,695</b>	<b>(555,622)</b>	<b>25,338,349</b>	<b>(4,370,968)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		20,006,489	137,551,434	2,567,199,006	27,003,813
Net payments as a result of repurchase of shares	2(g)	(4,233,323)	(2,859,726)	(3,947,901,189)	(290,674,826)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>15,773,166</b>	<b>134,691,708</b>	<b>(1,380,702,183)</b>	<b>(263,671,013)</b>
Dividends declared	11	—	—	(2,557,714)	—
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>23,685,016</b>	<b>134,136,086</b>	<b>6,110,615,059</b>	<b>135,075,502</b>

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

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Long/Short Equity Fund	BlackRock Global Real Asset Securities Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>20,798,321</b>	<b>2,222,743,667</b>	<b>103,685,956</b>	<b>5,560,181</b>
<b>Income</b>					
Bank interest	2(c)	6,284	9,576,264	39,153	153
Bond interest	2(c)	—	50,243,664	1,340,328	—
Contracts for difference interest	2(c),2(d)	65,714	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	225,645	1,398,426	—	1,526,502
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	98,989	17,227,752	2,148,951	—
Securities lending	2(c)	—	1,054,320	—	7,505
Management fee rebate	4	—	—	—	—
Other income		—	—	839	—
<b>Total income</b>		<b>396,632</b>	<b>79,500,426</b>	<b>3,529,271</b>	<b>1,534,160</b>
<b>Expenses</b>					
Bank interest	2(c)	—	—	—	—
Contracts for difference interest	2(c),2(d)	—	25,424,417	665,746	—
Swaps interest and dividends	2(c)	—	3,872,116	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	309,723	16,896,688	2,267,586	—
Administration fees	5	13,122	4,949,132	246,650	64,354
Depository fees	2(i),6	83,179	492,071	142,867	138,132
Taxes	8	2,581	865,615	37,330	16,452
Performance fees	7	—	13,069,142	—	—
Distribution fees	4	216	578,639	79,667	884
Loan commitment fees	14	—	40,632	—	192
Management fees and sub-investment advisers fees	4	5,641	31,793,312	1,353,221	151,812
Other charges		—	7,780	—	—
<b>Total expenses before reimbursement</b>		<b>414,462</b>	<b>97,989,544</b>	<b>4,793,067</b>	<b>371,826</b>
Reimbursement of expenses	4	105,453	16,172	41,368	120,654
<b>Total expenses after reimbursement</b>		<b>309,009</b>	<b>97,973,372</b>	<b>4,751,699</b>	<b>251,172</b>
<b>Net investment income/(deficit)</b>		<b>87,623</b>	<b>(18,472,946)</b>	<b>(1,222,428)</b>	<b>1,282,988</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,069,248	19,523,936	15,350	(3,382,605)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(1,083,971)	22,279,562	(2,441,043)	—
Futures contracts	2(d)	1,240,911	10,416,520	(258,825)	(4,745)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	746	(121,403,783)	(3,386,736)	(938,497)
Swaps transactions	2(d)	—	5,546,863	—	—
Options/swaptions contracts	2(d)	—	(431,999)	(190,725)	(921,159)
<b>Net realised gain/(loss) for the year</b>		<b>1,226,934</b>	<b>(64,068,901)</b>	<b>(6,261,979)</b>	<b>(5,247,006)</b>
Net change in unrealised appreciation/(depreciation) on					
Investments	2(a)	1,079,762	14,439,525	—	(5,456,207)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(226,640)	16,151,417	(203,817)	—
Futures contracts	2(d)	(1,610,338)	4,476,354	(224,083)	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(60,022)	70,680,537	1,966,524	4,703
Swaps transactions	2(d)	—	6,276,384	—	—
Options/swaptions contracts	2(d)	—	131,079	(30,001)	(983,216)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(817,238)</b>	<b>112,155,296</b>	<b>1,508,623</b>	<b>(6,434,720)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>497,319</b>	<b>29,613,449</b>	<b>(5,975,784)</b>	<b>(10,398,738)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		1,151,471	2,144,314,574	45,920,155	111,291,661
Net payments as a result of repurchase of shares	2(g)	(3,223)	(1,047,386,957)	(71,429,931)	(8,931,533)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>1,148,248</b>	<b>1,096,927,617</b>	<b>(25,509,776)</b>	<b>102,360,128</b>
Dividends declared	11	—	(28,166)	—	(1,492,096)
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>22,443,888</b>	<b>3,349,256,567</b>	<b>72,200,396</b>	<b>96,029,475</b>

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock Macro Opportunities Fund USD	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR
<b>Net assets at the beginning of the year</b>		<b>159,152,959</b>	<b>139,371,110</b>	<b>139,233,055</b>	<b>211,502,093</b>
<b>Income</b>					
Bank interest	2(c)	39,372	—	—	—
Bond interest	2(c)	1,642,303	—	—	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	643,715	1,405,989	2,323,813	752,411
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c)	14,421	37,426	44,113	44,017
Management fee rebate	4	40,873	285,230	358,096	490,438
Other income		—	—	—	—
<b>Total income</b>		<b>2,380,684</b>	<b>1,728,645</b>	<b>2,726,022</b>	<b>1,286,866</b>
<b>Expenses</b>					
Bank interest	2(c)	—	6,257	4,496	10,752
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	276,334	—	—	—
Negative yield on financial assets	2(c)	11,333	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Administration fees	5	218,921	84,634	104,475	150,960
Depository fees	2(i),6	248,660	67,651	147,314	157,146
Taxes	8	46,525	64,754	82,934	122,577
Performance fees	7	405	—	—	—
Distribution fees	4	1,515	12	12	19
Loan commitment fees	14	2,516	2,346	2,608	3,844
Management fees and sub-investment advisers fees	4	621,005	1,218,246	1,259,878	2,052,288
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>1,427,214</b>	<b>1,443,900</b>	<b>1,601,717</b>	<b>2,497,586</b>
Reimbursement of expenses	4	94,969	46,880	113,655	108,861
<b>Total expenses after reimbursement</b>		<b>1,332,245</b>	<b>1,397,020</b>	<b>1,488,062</b>	<b>2,388,725</b>
<b>Net investment income/(deficit)</b>		<b>1,048,439</b>	<b>331,625</b>	<b>1,237,960</b>	<b>(1,101,859)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	4,288,276	3,818,112	584,547	11,422,073
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	(762,707)	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(15,525,788)	(2,640,751)	1,345,976	(2,195,211)
Swaps transactions	2(d)	(8,486,629)	—	—	—
Options/swaptions contracts	2(d)	166,034	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(20,320,814)</b>	<b>1,177,361</b>	<b>1,930,523</b>	<b>9,226,862</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	667,865	(2,959,648)	(2,580,680)	(2,193,431)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	—	—	—
Futures contracts	2(d)	533,287	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,834,152	1,276,931	(543,868)	977,912
Swaps transactions	2(d)	1,470,394	—	—	—
Options/swaptions contracts	2(d)	813,055	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>5,318,753</b>	<b>(1,682,717)</b>	<b>(3,124,548)</b>	<b>(1,215,519)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(13,953,622)</b>	<b>(173,731)</b>	<b>43,935</b>	<b>6,909,484</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		28,019,769	54,550,200	149,388,206	212,655,209
Net payments as a result of repurchase of shares	2(g)	(135,130,031)	(37,881,805)	(85,168,780)	(152,562,827)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(107,110,262)</b>	<b>16,668,395</b>	<b>64,219,426</b>	<b>60,092,382</b>
Dividends declared	11	—	(126,877)	(524,567)	(5,971)
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>38,089,075</b>	<b>155,738,897</b>	<b>202,971,849</b>	<b>278,497,988</b>

The notes on pages 691 to 711 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock Managed Index Portfolios – Moderate EUR	BlackRock Style Advantage Fund USD	BlackRock Style Advantage Screened Fund USD	BlackRock Systematic ESG World Equity Fund <sup>(2)</sup> USD
<b>Net assets at the beginning of the year</b>		<b>550,633,567</b>	<b>3,245,426,903</b>	<b>25,907,945</b>	<b>186,266,828</b>
<b>Income</b>					
Bank interest	2(c)	—	3,208,302	—	—
Bond interest	2(c)	—	53,882,011	222,147	—
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	4,855,603	69,011	—
Dividends, net of withholding taxes	2(c)	5,513,238	—	—	3,729,632
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	140,172,071	1,089,814	—
Securities lending	2(c)	62,940	—	—	35,545
Management fee rebate	4	1,338,778	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>6,914,956</b>	<b>202,117,987</b>	<b>1,380,972</b>	<b>3,765,177</b>
<b>Expenses</b>					
Bank interest	2(c)	30,358	—	25,145	2,016
Contracts for difference interest	2(c),2(d)	—	48,313,263	329,033	—
Swaps interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	—	103,099	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	112,474,667	781,490	—
Administration fees	5	375,942	1,804,809	15,185	123,911
Depository fees	2(i),6	256,699	1,560,953	147,177	183,577
Taxes	8	288,360	357,201	3,032	30,953
Performance fees	7	—	—	—	—
Distribution fees	4	24	5,500	30	18,625
Loan commitment fees	14	10,036	56,400	297	360
Management fees and sub-investment advisers fees	4	4,710,712	9,517,468	342	161,802
Other charges		—	—	—	1,403
<b>Total expenses before reimbursement</b>		<b>5,672,131</b>	<b>174,090,261</b>	<b>1,404,830</b>	<b>522,647</b>
Reimbursement of expenses	4	131,432	79,542	145,680	33,084
<b>Total expenses after reimbursement</b>		<b>5,540,699</b>	<b>174,010,719</b>	<b>1,259,150</b>	<b>489,563</b>
<b>Net investment income/(deficit)</b>		<b>1,374,257</b>	<b>28,107,268</b>	<b>121,822</b>	<b>3,275,614</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(4,367,866)	2,518,505	26,701	667,052
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(674,968,247)	(4,574,976)	41
Futures contracts	2(d)	—	(27,900,955)	(504,457)	161,127
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(8,087,825)	(66,229,889)	(206,530)	(2,469,152)
Swaps transactions	2(d)	—	45,314,071	1,103,253	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(12,455,691)</b>	<b>(721,266,515)</b>	<b>(4,156,009)</b>	<b>(1,640,932)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(6,295,584)	21,921	459,733	12,983,346
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	39,393,334	190,068	—
Futures contracts	2(d)	—	(31,272,479)	130,217	226,863
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,598,450	1,281,921	(502,589)	143,580
Swaps transactions	2(d)	—	1,593,460	(105,241)	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(3,697,134)</b>	<b>11,018,157</b>	<b>172,188</b>	<b>13,353,789</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(14,778,568)</b>	<b>(682,141,090)</b>	<b>(3,861,999)</b>	<b>14,988,471</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		364,153,293	573,405,808	11,823,945	57,465,233
Net payments as a result of repurchase of shares	2(g)	(203,488,331)	(986,525,617)	(5,871,667)	(38,023,246)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>160,664,962</b>	<b>(413,119,809)</b>	<b>5,952,278</b>	<b>19,441,987</b>
Dividends declared	11	(794,473)	—	—	—
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>695,725,488</b>	<b>2,150,166,004</b>	<b>27,998,224</b>	<b>220,697,286</b>

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



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2020 continued

	Note	BlackRock Systematic Global Equity Fund	BlackRock Total Advantage Fund	BlackRock UK Emerging Companies Absolute Return Fund	BlackRock UK Equity Absolute Return Fund
		USD	EUR	GBP	GBP
<b>Net assets at the beginning of the year</b>		<b>288,073,809</b>	<b>34,507,624</b>	<b>190,609,615</b>	<b>71,743,502</b>
<b>Income</b>					
Bank interest	2(c)	1,404	—	452,250	117,495
Bond interest	2(c)	—	84,336	2,258,137	634,243
Contracts for difference interest	2(c),2(d)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	4,560,647	—	294,269	75,333
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	815,452	3,986,808	2,115,106
Securities lending	2(c)	44,046	—	2,671	—
Management fee rebate	4	—	—	—	—
Other income		26,526	—	43,999	—
<b>Total income</b>		<b>4,632,623</b>	<b>899,788</b>	<b>7,038,134</b>	<b>2,942,177</b>
<b>Expenses</b>					
Bank interest	2(c)	—	18,902	—	—
Contracts for difference interest	2(c),2(d)	—	267,109	3,265,211	412,884
Swaps interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	189,353	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	643,217	3,630,180	1,146,785
Administration fees	5	130,839	18,107	686,962	64,343
Depositary fees	2(i),6	412,633	130,654	226,916	93,893
Taxes	8	23,833	3,588	128,917	13,819
Performance fees	7	—	—	6,672,520	161,629
Distribution fees	4	4,851	1,061	—	746
Loan commitment fees	14	—	614	3,828	1,616
Management fees and sub-investment advisers fees	4	629,586	2,031	4,028,604	857,581
Other charges		1,484	—	—	—
<b>Total expenses before reimbursement</b>		<b>1,203,226</b>	<b>1,274,636</b>	<b>18,643,138</b>	<b>2,753,296</b>
Reimbursement of expenses	4	245,174	113,419	53,804	60,306
<b>Total expenses after reimbursement</b>		<b>958,052</b>	<b>1,161,217</b>	<b>18,589,334</b>	<b>2,692,990</b>
<b>Net investment income/(deficit)</b>		<b>3,674,571</b>	<b>(261,429)</b>	<b>(11,551,200)</b>	<b>249,187</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(5,669,838)	17,279	4,908,237	87,517
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(16)	(3,749,733)	23,022,237	(1,023,184)
Futures contracts	2(d)	176,150	(154,939)	15,577,695	1,843,880
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(4,172,221)	1,398,922	5,951,607	4,183,118
Swaps transactions	2(d)	—	(276,744)	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(9,665,925)</b>	<b>(2,765,215)</b>	<b>49,459,776</b>	<b>5,091,331</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	8,572,109	(227,827)	(583,209)	72,920
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	99,792	16,243,839	1,697,832
Futures contracts	2(d)	165,706	(87,518)	(13,958,835)	(1,370,271)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	20,862	(645,520)	4,409,745	(2,108,644)
Swaps transactions	2(d)	—	58,606	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>8,758,677</b>	<b>(802,467)</b>	<b>6,111,540</b>	<b>(1,708,163)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>2,767,323</b>	<b>(3,829,111)</b>	<b>44,020,116</b>	<b>3,632,355</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		14,330,063	794,799	540,853,302	99,286,915
Net payments as a result of repurchase of shares	2(g)	(143,586,351)	(505,493)	(142,164,911)	(21,012,046)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(129,256,288)</b>	<b>289,306</b>	<b>398,688,391</b>	<b>78,274,869</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment		—	—	—	—
<b>Net assets at the end of the year</b>		<b>161,584,844</b>	<b>30,967,819</b>	<b>633,318,122</b>	<b>153,650,726</b>

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Americas Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share AUD	352	—	203	149
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share SEK hedged	2,068,419	884,956	1,072,274	1,881,101
A Class non-distributing UK reporting fund share	497,634	304,775	449,148	353,261
A Class non-distributing UK reporting fund share EUR hedged	1,828,301	1,609,835	1,470,041	1,968,095
A Class non-distributing UK reporting fund share GBP	91	9,460	295	9,256
D Class non-distributing share	857,994	249,903	679,675	428,222
D Class non-distributing share CHF hedged	37,363	8,724	26,558	19,529
D Class non-distributing UK reporting fund share EUR hedged	971,369	714,248	1,212,557	473,060
D Class non-distributing UK reporting fund share GBP hedged	1,425	490	1,050	865
E Class non-distributing share EUR hedged	272,226	12,579	174,835	109,970
I Class non-distributing share EUR hedged	754,683	784,939	1,183,013	356,609
I Class non-distributing share JPY hedged	2,684,886	628,107	755,171	2,557,822
I Class non-distributing share SEK hedged	11,795,860	106,125	10,854,324	1,047,661
I Class non-distributing UK reporting fund share	1,515,571	1,097,294	1,217,295	1,395,570
X Class non-distributing share	101,926	35,458	43,224	94,160
<b>BlackRock Asia Extension Fund</b>				
A Class non-distributing share	1,223	—	—	1,223
A Class non-distributing UK reporting fund share GBP hedged	32	—	—	32
E Class non-distributing share	563	—	195	368
X Class non-distributing share	1,072,533	—	—	1,072,533
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	—	—	44
A Class non-distributing share EUR	1,186	169	—	1,355
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	50	3,007	—	3,057
D Class non-distributing share EUR	45	—	—	45
D Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing share GBP hedged	3,515	1,751	3,652	1,614
E Class non-distributing share EUR	118	21,594	3,581	18,131
E Class non-distributing share EUR hedged	222	21	198	45
X Class non-distributing share	199,650	—	—	199,650
Z Class non-distributing share	43,765	5,467	3,000	46,232
Z Class non-distributing share CHF hedged	11,958	—	—	11,958
Z Class non-distributing share EUR hedged	339	—	—	339
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	100	—	—	100
A Class non-distributing share EUR hedged	94	—	—	94
D Class non-distributing share	100	—	—	100
D Class non-distributing share EUR hedged	47	—	—	47
E Class non-distributing share EUR hedged	754	6,305	1,736	5,323
X Class non-distributing UK reporting fund share	155,700	4,604	363	159,941
Z Class non-distributing share EUR hedged	94	—	—	94
Z Class non-distributing UK reporting fund share	4,633	22	—	4,655
Z Class non-distributing UK reporting fund share GBP hedged	49,722	13,611	2,201	61,132
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	460,582	7,275	27,614	440,243
A Class non-distributing share SEK hedged	2,647,329	95,397	1,090,979	1,651,747
AI Class non-distributing share <sup>(1)</sup>	—	176,215	10,089	166,126
D Class non-distributing share	15,167	20,150	6	35,311
E Class non-distributing share	984,225	555,973	336,434	1,203,764
I Class non-distributing share	4,926,802	1,040,044	748,634	5,218,212
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	381,375	—	—	381,375
I Class non-distributing share SEK hedged	320,485	—	156,409	164,076
I Class non-distributing UK reporting share USD hedged <sup>(1)</sup>	—	50	—	50
X Class non-distributing share	746,231	105,827	122,099	729,959

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Emerging Markets Absolute Return Fund</b>				
A Class distributing UK reporting fund share GBP hedged	586	534	1,084	36
A Class non-distributing share	55,828	6,245	47,548	14,525
A Class non-distributing share EUR hedged	26,849	4,600	4,653	26,796
D Class distributing UK reporting fund share GBP hedged	121	—	—	121
D Class non-distributing UK reporting fund share	7,730	37,361	22,274	22,817
D Class non-distributing UK reporting fund share EUR hedged	71,383	23,069	83,546	10,906
E Class non-distributing share EUR hedged	30,779	24,252	28,356	26,675
I Class distributing UK reporting fund share GBP	33	—	—	33
I Class distributing UK reporting fund share GBP hedged <sup>(1)</sup>	—	39	—	39
I Class non-distributing share EUR	234	18	199	53
I Class non-distributing share EUR hedged	31,905	13,545	45,449	1
I Class non-distributing UK reporting fund share	58,452	1,746	4,141	56,057
X Class non-distributing share	2,172	28,839	29,207	1,804
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	567,779	860,326	440,916	987,189
A Class non-distributing share CHF hedged	12,390	5,768	12,561	5,597
D Class distributing share	50	16,874	16,754	170
D Class non-distributing share CHF hedged	1,222	72,004	2,762	70,464
D Class non-distributing share EUR hedged	132,140	360,375	212,112	280,403
D Class non-distributing UK reporting fund share	877,712	764,543	859,530	782,725
D Class non-distributing UK reporting fund share EUR	351,297	354,674	476,023	229,948
D Class non-distributing UK reporting fund share GBP	72,958	90,386	58,751	104,593
E Class non-distributing share EUR	235,287	341,121	236,484	339,924
I Class non-distributing share	704,892	950,764	1,039,154	616,502
I Class non-distributing share EUR	180,045	348,259	33,181	495,123
X Class non-distributing share	133,569	9,576	34,070	109,075
Z Class non-distributing share GBP	2,797	19	881	1,935
Z Class non-distributing UK reporting fund share	540,021	—	87,921	452,100
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	5,539	—	—	5,539
A Class non-distributing share	160,978	13,745	100,338	74,385
A Class non-distributing share EUR hedged	55,670	6,052	31,657	30,065
A Class non-distributing share SEK hedged	1,380	31,877	23,072	10,185
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged <sup>(1)</sup>	—	45	—	45
D Class distributing UK reporting fund share	480,704	46,984	419,157	108,531
D Class distributing UK reporting fund share EUR	141	—	100	41
D Class distributing UK reporting fund share EUR hedged	2,720	17,539	5,907	14,352
D Class distributing UK reporting fund share GBP	70,085	8,032	30,930	47,187
D Class distributing UK reporting fund share GBP hedged	843,625	100,816	820,482	123,959
D Class non-distributing UK reporting fund share	336,994	33,992	305,143	65,843
D Class non-distributing UK reporting fund share CHF hedged	3,134	—	1,083	2,051
D Class non-distributing UK reporting fund share EUR hedged	811,970	144,121	784,611	171,480
E Class non-distributing share	81,066	9,827	34,635	56,258
E Class non-distributing share EUR hedged	446,653	10,999	157,211	300,441
I Class distributing share EUR	257,991	—	132,777	125,214
I Class distributing share EUR hedged	6,166,870	171,273	6,001,364	336,779
I Class distributing share (G) EUR hedged	2,061,077	—	1,306,966	754,111
I Class distributing UK reporting fund share	509,975	—	509,925	50
I Class non-distributing share EUR hedged	701,961	24,617	566,711	159,867
I Class non-distributing UK reporting fund share	3,125,449	89,822	1,131,893	2,083,378
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	3,127,196	3,356	138,292	2,992,260
X Class non-distributing share AUD hedged	7,184,515	—	—	7,184,515
X Class non-distributing share CAD hedged	2,600,064	—	229,938	2,370,126

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	741	—	691	50
AI Class distributing share EUR hedged <sup>(1)</sup>	—	45	—	45
AI Class non-distributing share EUR hedged <sup>(1)</sup>	—	45	—	45
D Class non-distributing UK reporting fund share	88,737	33,781	121,481	1,037
D Class non-distributing UK reporting fund share EUR hedged	12,317	108	9,108	3,317
E Class distributing share EUR	340	898	—	1,238
E Class distributing share EUR hedged	631	476	—	1,107
E Class non-distributing share EUR	3,645	18,965	5,048	17,562
E Class non-distributing share EUR hedged	43	85	—	128
I Class non-distributing share EUR hedged	279,043	183,000	100,000	362,043
X Class non-distributing share	249,750	—	—	249,750
<b>BlackRock ESG Euro Bond Fund<sup>(2)</sup></b>				
A Class distributing share	4,211	34,608	451	38,368
A Class non-distributing share	157	33,466	20,415	13,208
AI Class non-distributing share <sup>(1)</sup>	—	47	—	47
D Class non-distributing UK reporting fund share	48,243	84,311	7,424	125,130
E Class non-distributing share	16,450	93,586	11,957	98,079
I Class non-distributing share	57,236	814,702	86,292	785,646
X Class non-distributing share	278,669	1,502,794	133,379	1,648,084
Z Class non-distributing share	896,002	442,424	67,575	1,270,851
<b>BlackRock ESG Euro Corporate Bond Fund<sup>(3)</sup></b>				
A Class non-distributing share	—	44	—	44
AI Class non-distributing share	—	44	—	44
D Class non-distributing share	—	44	—	44
E Class non-distributing share	—	6,201	—	6,201
I Class non-distributing share	—	1,717,574	206,124	1,511,450
X Class non-distributing share	—	325,711	—	325,711
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	115,247	—	15,271	99,976
A Class non-distributing share	5,018,059	927,484	1,729,781	4,215,762
D Class distributing share	30,107	—	16,441	13,666
D Class non-distributing share	1,888,261	22,495	545,755	1,365,001
D Class non-distributing share CHF hedged	61,563	—	7,702	53,861
D Class non-distributing UK reporting fund share GBP hedged	2,024	—	542	1,482
E Class non-distributing share	241,773	929	52,394	190,308
I Class non-distributing UK reporting fund share	4,922,399	41,476	2,207,342	2,756,533
S Class non-distributing share <sup>(1)</sup>	—	45	—	45
<b>BlackRock European Diversified Equity Absolute Return Fund</b>				
A Class non-distributing share	29,486	12,374	34,214	7,646
A Class non-distributing share CHF hedged	159	15	103	71
A Class non-distributing share SEK hedged	249,639	10,942	170,691	89,890
A Class non-distributing UK reporting fund share GBP hedged	1,059	—	177	882
D Class non-distributing share CHF hedged	176	—	175	1
D Class non-distributing share USD hedged	380	—	84	296
D Class non-distributing UK reporting fund share	12,291	3,455	12,453	3,293
D Class non-distributing UK reporting fund share GBP hedged	2	—	1	1
E Class non-distributing share	36,015	22,862	40,784	18,093
I Class non-distributing share	264,145	—	264,144	1
X Class non-distributing share	26,792	220	27,011	1

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	5,719	—	305	5,414
A Class non-distributing share	996,374	1,287	200,277	797,384
D Class distributing (G) share	476,519	19	3,199	473,339
D Class distributing UK reporting fund share GBP	23,951	—	2,046	21,905
D Class non-distributing share	862,633	21,538	171,981	712,190
E Class non-distributing share	257,859	449	51,266	207,042
I Class non-distributing share	711,330	1,299	215,144	497,485
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	38,166	54,762	14,305	78,623
A Class non-distributing share	203,260	110,777	101,171	212,866
A Class non-distributing share CZK hedged	55,358	904	13,895	42,367
AI Class non-distributing share <sup>(1)</sup>	—	94,682	7,607	87,075
D Class distributing share USD hedged	4,987	9	9	4,987
D Class non-distributing share	80,122	101,715	55,506	126,331
E Class distributing share	1,083,702	154,457	451,254	786,905
E Class non-distributing share	1,613,448	256,035	528,252	1,341,231
I Class distributing share	327,050	37,195	73,001	291,244
I Class non-distributing share	1,767,844	610,394	325,446	2,052,792
X Class non-distributing share	43	—	—	43
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	50	17,204	16,969	285
D Class non-distributing UK reporting fund share	50	33,321	1,465	31,906
D Class non-distributing UK reporting fund share GBP hedged	45	7,106	1,316	5,835
E Class non-distributing share	44	10,050	699	9,395
I Class non-distributing share USD hedged <sup>(1)</sup>	—	24,869	—	24,869
I Class non-distributing UK reporting fund share	50	3,830	3,800	80
I Class non-distributing UK reporting fund share GBP hedged	45	60	—	105
X Class non-distributing UK reporting fund share	49,750	59,183	5,819	103,114
<b>BlackRock Fixed Income Credit Strategies Fund<sup>(3)</sup></b>				
A Class distributing share	—	50	—	50
A Class non-distributing share	—	50	—	50
AI Class non-distributing share	—	5,955	—	5,955
D Class distributing share	—	50	—	50
D Class non-distributing share	—	50	—	50
E Class non-distributing share	—	72,966	10,775	62,191
I Class non-distributing share	—	2,013	—	2,013
X Class non-distributing share	—	1,294,123	18,851	1,275,272

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Fixed Income Strategies Fund</b>				
A Class distributing share	4,093,317	331,710	1,259,791	3,165,236
A Class distributing share CHF hedged	75,380	32,411	15,187	92,604
A Class distributing share USD hedged	19,109	10,407	8,764	20,752
A Class non-distributing share CHF hedged	1,082,892	21,028	214,261	889,659
A Class non-distributing share JPY hedged	56	106,985	102,167	4,874
A Class non-distributing share USD hedged	469,508	96,968	147,357	419,119
A Class non-distributing UK reporting fund share	11,575,781	7,562,081	5,094,279	14,043,583
A Class non-distributing UK reporting fund share GBP hedged	22,290	21,207	5,833	37,664
AI Class non-distributing share <sup>(1)</sup>	—	5,289	1,229	4,060
D Class distributing share	2,458,844	509,151	990,616	1,977,379
D Class distributing UK reporting fund share GBP hedged	52,964	6,864	13,584	46,244
D Class distributing UK reporting fund share USD hedged	9,792	2,620	9,450	2,962
D Class non-distributing share CHF hedged	786,821	81,091	397,975	469,937
D Class non-distributing share USD hedged	449,591	54,508	81,069	423,030
D Class non-distributing UK reporting fund share	10,473,915	2,462,765	6,805,176	6,131,504
D Class non-distributing UK reporting fund share GBP hedged	94,390	2,510	81,429	15,471
E Class non-distributing share	7,118,696	341,591	2,971,644	4,488,643
I Class distributing share	360,184	1,606,292	222,745	1,743,731
I Class non-distributing share	17,236,561	5,947,604	10,735,672	12,448,493
I Class non-distributing share SEK hedged <sup>(4)</sup>	3,001	—	3,001	—
I Class non-distributing share USD hedged	3,005,596	2,329,488	3,732,313	1,602,771
X Class distributing share	1,487,937	—	—	1,487,937
X Class non-distributing share	3,104,221	161,968	830,330	2,435,859
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	14,743	661	10,426	4,978
A Class non-distributing share SEK hedged	1,658,040	883	1,650,418	8,505
A Class non-distributing share USD hedged	740	1,558	679	1,619
D Class non-distributing share	166,206	30,084	95,883	100,407
D Class non-distributing share CHF hedged	2,728	45	2,771	2
E Class non-distributing share	7,608	1,937	4,323	5,222
I Class non-distributing share	1,158,042	89,702	539,727	708,017
I Class non-distributing share GBP hedged	33,555	361	3,616	30,300
I Class non-distributing share SEK hedged	31,683	10,633	17,639	24,677
X Class non-distributing share	951,216	118,367	653,905	415,678
<b>BlackRock Global Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	—	—	44
D Class non-distributing share	50	—	—	50
D Class non-distributing UK reporting fund share EUR	44	—	—	44
E Class non-distributing share EUR	44	605	27	622
I Class non-distributing share EUR	45	—	—	45
X Class non-distributing share	199,700	—	—	199,700
Z Class non-distributing share	50	2,824	—	2,874
Z Class non-distributing share CHF hedged	49	—	—	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	40	6,253	—	6,293

The notes on pages 691 to 711 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	3,277	3,384	3,792	2,869
A Class non-distributing share	138,935	387,353	89,174	437,114
A Class non-distributing share CHF hedged	36,420	38,289	20,401	54,308
A Class non-distributing share HKD hedged <sup>(1)</sup>	—	39	—	39
A Class non-distributing share SGD hedged <sup>(1)</sup>	—	70	—	70
A Class non-distributing UK reporting fund share EUR hedged	3,058,227	4,264,936	1,964,475	5,358,688
AI Class non-distributing share EUR hedged <sup>(1)</sup>	—	45	—	45
D Class non-distributing share CHF hedged	325,729	224,649	325,807	224,571
D Class non-distributing UK reporting fund share	1,038,428	1,167,867	728,659	1,477,636
D Class non-distributing UK reporting fund share EUR hedged	1,362,680	1,279,389	1,123,755	1,518,314
D Class non-distributing UK reporting fund share GBP hedged	972,889	913,833	235,296	1,651,426
E Class non-distributing share EUR	250,884	262,531	135,955	377,460
E Class non-distributing share EUR hedged	294,231	799,661	231,746	862,146
I Class distributing UK reporting fund share	166,232	62,043	44,647	183,628
I Class distributing UK reporting fund share EUR hedged	4,351	10,591	2,006	12,936
I Class distributing UK reporting fund share GBP hedged	1,911,748	1,909,169	443,805	3,377,112
I Class non-distributing share BRL <sup>(1)</sup>	—	43,015	444	42,571
I Class non-distributing share JPY hedged	1,455,057	300,275	248,772	1,506,560
I Class non-distributing UK reporting fund share	1,380,391	1,008,090	653,291	1,735,190
I Class non-distributing UK reporting fund share CHF hedged	154,959	300,510	272,485	182,984
I Class non-distributing UK reporting fund share EUR hedged	4,606,165	4,461,849	2,166,517	6,901,497
IA Class non-distributing share	458,956	68,244	12,552	514,648
IA Class non-distributing share EUR hedged <sup>(1)</sup>	—	65,835	—	65,835
S Class non-distributing share <sup>(1)</sup>	—	50	—	50
S Class non-distributing share EUR hedged <sup>(1)</sup>	—	45	—	45
X Class non-distributing share	7,443	52,207	28,090	31,560
Z Class non-distributing share CHF hedged	52,882	—	450	52,432
Z Class non-distributing UK reporting fund share	128,324	—	3,178	125,146
Z Class non-distributing UK reporting fund share EUR hedged	650,069	—	274,787	375,282
Z Class non-distributing UK reporting fund share GBP hedged	229,269	—	3,830	225,439
<b>BlackRock Global Long/Short Equity Fund</b>				
A Class non-distributing share	48,717	12,311	12,932	48,096
A Class non-distributing share EUR hedged	345,640	47,654	258,359	134,935
A Class non-distributing share SEK hedged	553	867	836	584
AI Class non-distributing share EUR hedged <sup>(1)</sup>	—	45	—	45
C Class non-distributing share	3,457	621	2,930	1,148
D Class non-distributing share	80,817	18,140	56,256	42,701
D Class non-distributing UK reporting fund share EUR hedged	179,653	264,346	197,227	246,772
D Class non-distributing UK reporting fund share GBP hedged	7,085	2,555	5,134	4,506
E Class non-distributing share EUR hedged	149,425	31,656	67,826	113,255
I Class non-distributing share EUR hedged <sup>(1)</sup>	—	20,318	9,233	11,085
J Class distributing share	62,693	—	18,279	44,414
X Class non-distributing share	27,615	8,574	25,556	10,633
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class distributing share <sup>(1)</sup>	—	73,419	24,539	48,880
A Class distributing share HKD hedged <sup>(1)</sup>	—	15,353	—	15,353
A Class distributing share SGD hedged <sup>(1)</sup>	—	32,935	—	32,935
A Class distributing UK reporting fund share EUR hedged <sup>(1)</sup>	—	45	—	45
A Class non-distributing share	838	87,476	3,398	84,916
D Class distributing share <sup>(1)</sup>	—	399,800	57,261	342,539
D Class non-distributing UK reporting fund share	50	49,387	11,137	38,300
E Class non-distributing share EUR	135	3,290	732	2,693
X Class non-distributing UK reporting fund share	49,800	332,457	—	382,257
Z Class non-distributing UK reporting fund share	50	46,541	—	46,591

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Macro Opportunities Fund</b>				
A Class non-distributing share	382	170	332	220
AI Class non-distributing share EUR hedged <sup>(1)</sup>	—	45	—	45
D Class non-distributing share EUR	758	50	764	44
D Class non-distributing UK reporting fund share	43,144	40,354	83,129	369
D Class non-distributing UK reporting fund share EUR hedged	22,835	65,997	88,788	44
D Class non-distributing UK reporting fund share GBP hedged	100,591	59,576	147,812	12,355
E Class non-distributing share EUR	818	1,147	325	1,640
E Class non-distributing share EUR hedged	1,460	1,769	2,661	568
I Class non-distributing share BRL hedged	22,233	42,914	55,834	9,313
I Class non-distributing share EUR	40,683	40,471	4,323	76,831
X Class non-distributing share	193,530	—	193,479	51
Z Class non-distributing share BRL hedged	672,870	—	596,219	76,651
Z Class non-distributing share CHF hedged	50	—	—	50
Z Class non-distributing UK reporting fund share	4,674	—	4,624	50
Z Class non-distributing UK reporting fund share EUR hedged	278,857	—	72,814	206,043
Z Class non-distributing UK reporting fund share GBP hedged	218,494	—	214,778	3,716
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	5,501	6,180	1,692	9,989
A Class non-distributing share	5,512	11,689	921	16,280
A Class non-distributing share USD hedged	644	3,409	825	3,228
D Class distributing share	15,697	11,316	3,788	23,225
D Class non-distributing share	140,456	99,001	23,454	216,003
D Class non-distributing share USD hedged	120,868	288,879	114,962	294,785
D Class non-distributing UK reporting fund share GBP hedged	50	7,331	—	7,381
E Class non-distributing share <sup>(1)</sup>	—	45	—	45
IndexInvest Balance Class distributing share	1,135,500	114,811	240,503	1,009,808
Vermögensstrategie Moderat - Ausgewogen Class dist. shares	45	275	275	45
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	301,072	206,768	91,494	416,346
A Class non-distributing share GBP hedged	4,505	14,542	6,849	12,198
A Class non-distributing share USD hedged	76,735	204,684	82,268	199,151
A Class non-distributing UK reporting fund share	82,771	72,628	49,276	106,123
D Class distributing UK reporting fund share	43,458	153,498	26,256	170,700
D Class distributing UK reporting fund share GBP hedged	3,529	3,500	1,224	5,805
D Class distributing UK reporting fund share USD hedged	19,111	128,062	15,847	131,326
D Class non-distributing share CHF hedged	6,560	7,356	1,252	12,664
D Class non-distributing share USD hedged	290,140	474,862	353,726	411,276
D Class non-distributing UK reporting fund share	70,531	48,965	31,000	88,496
D Class non-distributing UK reporting fund share GBP hedged	57,286	20,916	17,458	60,744
E Class non-distributing share <sup>(1)</sup>	—	45	—	45
I Class non-distributing share USD hedged	55,096	12,520	16,714	50,902
IndexInvest Substanz Class distributing share	338,902	29,136	97,957	270,081
Vermögensstrategie Defensiv Class distributing share	45	2,320	—	2,365
X Class non-distributing share	50	—	—	50

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	450,230	257,120	127,417	579,933
A Class non-distributing share GBP hedged	2,722	10,503	5,050	8,175
A Class non-distributing share USD hedged	112,695	696,958	648,643	161,010
A Class non-distributing UK reporting fund share	113,184	126,051	57,796	181,439
D Class distributing share	130,099	113,511	31,300	212,310
D Class distributing share USD hedged	8,827	22,615	12,809	18,633
D Class distributing UK reporting fund share GBP hedged	2,464	123	64	2,523
D Class non-distributing share	80,915	91,143	27,864	144,194
D Class non-distributing share CHF hedged	1,890	14,635	3,472	13,053
D Class non-distributing share USD hedged	183,946	86,108	66,799	203,255
D Class non-distributing UK reporting fund share GBP hedged	66,056	32,615	23,381	75,290
E Class non-distributing share <sup>(1)</sup>	—	154	—	154
I Class non-distributing share USD hedged	19,883	134,196	1,051	153,028
IndexInvest Chance Class distributing share	781,392	87,237	201,133	667,496
Vermögensstrategie Wachstum Class distributing share	45	20,600	—	20,645
X Class non-distributing share	43	—	—	43
<b>BlackRock Managed Index Portfolios – Moderate</b>				
A Class distributing share	732,873	413,614	99,594	1,046,893
A Class non-distributing share GBP hedged	7,913	17,040	5,710	19,243
A Class non-distributing share USD hedged	263,712	656,482	433,191	487,003
A Class non-distributing UK reporting fund share	357,132	294,020	126,972	524,180
D Class distributing UK reporting fund share	272,118	107,850	91,386	288,582
D Class distributing UK reporting fund share GBP hedged	223,284	—	222,711	573
D Class distributing UK reporting fund share USD hedged	22,082	157,843	20,746	159,179
D Class non-distributing share CHF hedged	10,887	13,645	8,001	16,531
D Class non-distributing share USD hedged	603,609	180,054	313,529	470,134
D Class non-distributing UK reporting fund share	213,002	189,988	40,784	362,206
D Class non-distributing UK reporting fund share GBP hedged	442,280	218,193	73,341	587,132
E Class non-distributing share <sup>(1)</sup>	—	302	—	302
I Class distributing share	263,186	354,830	—	618,016
I Class non-distributing share USD hedged	105,963	225,042	15,268	315,737
IndexInvest Wachstum Class distributing share	1,554,914	160,985	308,532	1,407,367
IndexInvest Wachstum Class distributing share CHF hedged	3,312	18,676	4,010	17,978
Vermögensstrategie Ausgewogen Class distributing share	20,154	72,277	42,814	49,617
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	957	2,155	1,274	1,838
X Class non-distributing share USD hedged	161	2,238	168	2,231

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Style Advantage Fund</b>				
A Class distributing share	1,585	74	1,507	152
A Class distributing share EUR hedged	2,014	160	317	1,857
A Class non-distributing share	13,673	179	5,215	8,637
A Class non-distributing share EUR hedged	64,678	—	64,549	129
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,369	—	—	5,369
D Class non-distributing share EUR	1,106	—	1,060	46
D Class non-distributing UK reporting fund share	139,627	55,986	141,343	54,270
D Class non-distributing UK reporting fund share EUR hedged	1,750,961	249,187	970,714	1,029,434
D Class non-distributing UK reporting fund share GBP hedged	12,888	3,483	12,653	3,718
E Class non-distributing share EUR	1,307	7,348	1,754	6,901
E Class non-distributing share EUR hedged	9,435	103	6,373	3,165
I Class non-distributing PF share CHF hedged	288,992	—	12,454	276,538
I Class non-distributing PF share EUR hedged	19,122	774,823	778,816	15,129
I Class non-distributing share BRL hedged	179,141	7,522	136,477	50,186
I Class non-distributing share CHF hedged	257,389	29,826	287,167	48
I Class non-distributing UK reporting fund share	786,275	286,308	219,470	853,113
I Class non-distributing UK reporting fund share EUR hedged	3,890,337	150,167	1,936,142	2,104,362
I Class non-distributing UK reporting fund share GBP hedged	1,716,312	225,584	264,277	1,677,619
I Class non-distributing UK reporting fund share JPY hedged	5,634,109	45,898	3,817,481	1,862,526
X Class non-distributing share	231,662	751,680	412,156	571,186
X Class non-distributing share AUD hedged	15,934,322	3,358,991	2,151,434	17,141,879
X Class non-distributing share EUR hedged	42	81,126	81,126	42
X Class non-distributing share NZD hedged	952,003	—	110,217	841,786
X Class non-distributing UK reporting fund share GBP hedged	2,800,648	240,893	2,951	3,038,590
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	79,409	—	—	79,409
<b>BlackRock Style Advantage Screened Fund</b>				
A Class non-distributing share	50	—	—	50
D Class non-distributing share	50	—	—	50
D Class non-distributing share EUR hedged	44	—	—	44
D Class non-distributing share GBP hedged	39	—	—	39
E Class non-distributing share EUR	44	175	—	219
I Class non-distributing share	50	—	—	50
I Class non-distributing share EUR	44	—	—	44
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing share GBP hedged	39	—	—	39
X Class non-distributing share	249,650	—	—	249,650
X Class non-distributing share AUD hedged <sup>(1)</sup>	—	174,573	97,635	76,938
<b>BlackRock Systematic ESG World Equity Fund<sup>(2)</sup></b>				
A Class non-distributing share	22,955	18,558	12,348	29,165
D Class non-distributing share EUR	73,864	116,378	37,708	152,534
E Class non-distributing share EUR	11,704	39,613	7,280	44,037
I Class non-distributing share EUR hedged	132,384	—	132,335	49
I Class non-distributing share JPY	7,422	64,065	955	70,532
I Class non-distributing share JPY hedged	5,745	11,449	1,927	15,267
X Class non-distributing UK reporting fund share GBP	728,309	94,411	47,549	775,171

The notes on pages 691 to 711 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2020 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares repurchased	Shares outstanding at the end of the year
<b>BlackRock Systematic Global Equity Fund</b>				
A Class non-distributing share	53	—	—	53
D Class non-distributing share EUR	21,007	14,789	34,370	1,426
E Class non-distributing share EUR	3,665	4,253	1,970	5,948
E Class non-distributing share EUR hedged	2,296	1,477	1,093	2,680
I Class non-distributing share	1,566,895	57,007	602,927	1,020,975
I Class non-distributing share EUR	76,509	4,933	29,891	51,551
X Class non-distributing share	2,190	685	258	2,617
X Class non-distributing share EUR	554,701	21,816	576,476	41
X Class non-distributing share GBP	53,612	4,571	3,712	54,471
X Class non-distributing share JPY	241,206	5,530	—	246,736
<b>BlackRock Total Advantage Fund</b>				
A Class non-distributing share	50	—	—	50
D Class non-distributing share	50	3,933	3,933	50
D Class non-distributing share USD hedged	60	—	—	60
D Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
E Class non-distributing share	142	3,750	1,026	2,866
I Class non-distributing share	50	—	—	50
X Class non-distributing share	349,750	—	—	349,750
<b>BlackRock UK Emerging Companies Absolute Return Fund</b>				
A Class non-distributing share CHF hedged	51	8,324	—	8,375
A Class non-distributing share EUR hedged	580	29,135	18,709	11,006
A Class non-distributing share USD hedged	50	15,207	5,689	9,568
A Class non-distributing UK reporting fund share	38	50,422	7,678	42,782
D Class non-distributing share CHF hedged	9,413	13,103	350	22,166
D Class non-distributing share EUR hedged	45,203	373,385	128,410	290,178
D Class non-distributing UK reporting fund share	135,443	611,471	55,599	691,315
D Class non-distributing UK reporting fund share USD hedged	17,651	460,157	295,420	182,388
I Class distributing UK reporting fund share <sup>(1)</sup>	—	80,844	—	80,844
I Class non-distributing share CHF hedged	138,308	55,337	300	193,345
I Class non-distributing share EUR hedged	623,430	2,752,826	452,625	2,923,631
I Class non-distributing share USD hedged	304,700	422,707	262,479	464,928
I Class non-distributing UK reporting fund share	18,112	47,485	10,746	54,851
S Class non-distributing UK reporting fund share	69,901	641,194	68,651	642,444
X Class non-distributing UK reporting fund share	73,904	—	73,859	45
Z Class non-distributing share CHF hedged	145,999	—	5,500	140,499
Z Class non-distributing UK reporting fund share	134,722	—	12,863	121,859
Z Class non-distributing UK reporting fund share EUR hedged	271,847	—	83,128	188,719
Z Class non-distributing UK reporting fund share USD hedged	99,271	—	29,266	70,005
<b>BlackRock UK Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	49	—	—	49
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	39	—	—	39
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	2,269	2,182	4,402	49
D Class non-distributing share EUR hedged	10,323	156,740	13,966	153,097
D Class non-distributing share USD hedged	50	—	—	50
D Class non-distributing UK reporting fund share	3,386	—	2,387	999
E Class non-distributing share EUR	95	1,330	1,114	311
E Class non-distributing share EUR hedged	1,167	298	—	1,465
I Class non-distributing share EUR hedged	175,744	84,223	120,030	139,937
I Class non-distributing share JPY hedged	674,914	884,584	79,113	1,480,385
I Class non-distributing share USD hedged	28,142	26,688	2,624	52,206
X Class non-distributing UK reporting fund share	37	46,198	16,835	29,400

<sup>(1)</sup> New Share Class launched, see Appendix I for further details.

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

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

<sup>(4)</sup> Share Class closed, see Appendix I for further details.

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>COMMON STOCKS</b>				USD 800,000	Sumitomo Mitsui Banking Corp 1.15% 14/7/2020	800,449	0.08
<b>United States</b>				USD 5,000,000	Sumitomo Mitsui Trust Bank Ltd 0.90% 21/7/2020	5,001,081	0.53
20,298	Beam Therapeutics Inc	517,396	0.05	USD 12,000,000	Sumitomo Mitsui Trust Bank Ltd 0.43% 12/11/2020	12,000,000	1.28
1,742	Bill.com Holdings Inc	115,930	0.01			93,452,524	9.97
4,769	Lyft Inc 'A'	149,890	0.02	Total Certificate of Deposits			
3,375	Pinterest Inc 'A'	67,669	0.01			93,452,524	9.97
		850,885	0.09	<b>COMMERCIAL PAPER</b>			
Total Common Stocks		850,885	0.09	<b>United States</b>			
<b>BONDS</b>				USD 4,000,000	ABN Amro Funding USA LLC 2/10/2020 (Zero Coupon)	3,975,000	0.42
<b>United States</b>				USD 7,000,000	Albion Capital Corp SA 27/7/2020 (Zero Coupon)	6,994,361	0.75
USD 4,000,000	United States Cash Management Bill 8/9/2020 (Zero Coupon)	3,997,295	0.43	USD 20,000,000	Banque Et Caisse Epargne 5/6/2020 (Zero Coupon)	19,994,533	2.13
USD 23,500,000	United States Cash Management Bill 6/10/2020 (Zero Coupon)	23,488,613	2.50	USD 15,300,000	Banque Et Caisse Epargne 20/10/2020 (Zero Coupon)	15,278,729	1.63
USD 15,000,000	United States Cash Management Bill 3/11/2020 (Zero Coupon)	14,988,643	1.60	USD 12,050,000	Barton Capital SA 1/6/2020 (Zero Coupon)	12,049,130	1.28
USD 4,000,000	United States Treasury Bill 18/6/2020 (Zero Coupon)	3,999,831	0.43	USD 12,000,000	Barton Capital SA 15/9/2020 (Zero Coupon)	11,989,200	1.28
USD 70,000,000	United States Treasury Bill 9/7/2020 (Zero Coupon)	69,906,483	7.46	USD 16,000,000	Bedford Row Funding Corp 18/6/2020 (Zero Coupon)	15,986,236	1.71
USD 18,000,000	United States Treasury Bill 14/7/2020 (Zero Coupon)	17,997,533	1.92	USD 12,000,000	Bennington Stark Cap Co 10/6/2020 (Zero Coupon)	11,999,083	1.28
USD 25,000,000	United States Treasury Bill 6/8/2020 (Zero Coupon)	24,928,175	2.66	USD 4,000,000	BNP Paribas 24/8/2020 (Zero Coupon)	3,995,700	0.43
USD 40,000,000	United States Treasury Bill 13/8/2020 (Zero Coupon)	39,991,339	4.27	USD 10,000,000	Chariot Funding LLC 21/7/2020 (Zero Coupon)	9,976,311	1.06
USD 3,000,000	United States Treasury Bill 10/9/2020 (Zero Coupon)	2,998,858	0.32	USD 11,500,000	Charta LLC 3/8/2020 (Zero Coupon)	11,494,394	1.23
USD 6,000,000	United States Treasury Bill 17/9/2020 (Zero Coupon)	5,997,727	0.64	USD 18,000,000	Ciesco LLC 9/6/2020 (Zero Coupon)	17,991,700	1.92
USD 15,000,000	United States Treasury Bill 1/10/2020 (Zero Coupon)	14,994,833	1.60	USD 22,750,000	CRC Funding LLC 4/6/2020 (Zero Coupon)	22,744,755	2.43
USD 8,000,000	United States Treasury Bill 22/10/2020 (Zero Coupon)	7,995,231	0.85	USD 10,000,000	Credit Suisse 11/6/2020 (Zero Coupon)	9,996,333	1.07
USD 15,000,000	United States Treasury Bill 27/11/2020 (Zero Coupon)	14,987,933	1.60	USD 10,000,000	DBS Bank Ltd 6/8/2020 (Zero Coupon)	9,968,644	1.06
USD 15,000,000	United States Treasury Bill-When Issued 7/7/2020 (Zero Coupon)	14,998,322	1.60	USD 11,700,000	DBS Bank Ltd 20/8/2020 (Zero Coupon)	11,650,697	1.24
USD 19,000,000	United States Treasury Bill-When Issued 3/9/2020 (Zero Coupon)	18,942,493	2.02	USD 15,000,000	Erste Abwicklungsanstalt 2/6/2020 (Zero Coupon)	14,998,125	1.60
Total Bonds		280,213,309	29.90	USD 18,000,000	European Investment Bank 2/9/2020 (Zero Coupon)	17,987,175	1.92
<b>CERTIFICATE OF DEPOSITS</b>				USD 3,000,000	Exxon Mobil Corp 13/7/2020 (Zero Coupon)	2,994,500	0.32
<b>United States</b>				USD 9,000,000	Federation Des Caisses Desjardins 16/7/2020 (Zero Coupon)	8,978,967	0.96
USD 9,250,000	KBC Bank NV 0.57% 28/7/2020	9,250,000	0.99	USD 13,000,000	JP Morgan Securities LLC 6/10/2020 (Zero Coupon)	12,917,082	1.38
USD 6,000,000	KBC Bank NV 0.42% 30/7/2020	6,000,711	0.64	USD 7,500,000	JP Morgan Securities LLC 3/11/2020 (Zero Coupon)	7,488,552	0.80
USD 15,000,000	Mizuho Bank Ltd 0.31% 18/9/2020	15,000,000	1.60	USD 25,000,000	Jupiter Securitization Company LLC 15/7/2020 (Zero Coupon)	24,964,861	2.66
USD 11,400,000	Oversea-Chinese Banking Corp 1.87% 4/8/2020	11,400,000	1.22	USD 6,000,000	Jupiter Securitization Company LLC 3/8/2020 (Zero Coupon)	5,996,208	0.64
USD 2,500,000	Oversea-Chinese Banking Corp 10/8/2020 (Zero Coupon)	2,499,975	0.27	USD 16,000,000	Kells Funding LLC 19/6/2020 (Zero Coupon)	15,985,422	1.71
USD 14,500,000	Skandinaviska Enskilda Banken AB 1.83% 8/6/2020	14,500,000	1.55	USD 15,000,000	La Fayette Asset Securitization LLC (Zero Coupon)	14,967,550	1.60
USD 17,000,000	Skandinaviska Enskilda Banken AB 1.85% 2/7/2020	17,000,308	1.81	USD 5,000,000	LMA Americas LLC 5/6/2020 (Zero Coupon)	4,998,592	0.53

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>			
USD 10,000,000	LMA Americas LLC 20/8/2020 (Zero Coupon)	9,994,306	1.07
USD 26,000,000	Matchpoint Finance Plc 16/7/2020 (Zero Coupon)	25,962,322	2.77
USD 5,000,000	Metlife Short Term Fund 8/6/2020 (Zero Coupon)	4,997,688	0.53
USD 10,500,000	National Security Clearing Corp 9/6/2020 (Zero Coupon)	10,494,633	1.12
USD 26,075,000	National Security Clearing Corp 7/7/2020 (Zero Coupon)	26,026,558	2.78
USD 13,500,000	National Security Clearing Corp 10/7/2020 (Zero Coupon)	13,473,401	1.44
USD 15,000,000	Natixis 9/6/2020 (Zero Coupon)	14,992,500	1.60
USD 6,000,000	Old Line Funding LLC 7/7/2020 (Zero Coupon)	5,992,020	0.64
USD 19,000,000	Old Line Funding LLC 13/7/2020 (Zero Coupon)	18,958,897	2.02
USD 9,750,000	Old Line Funding LLC 27/7/2020 (Zero Coupon)	9,722,825	1.04
USD 8,000,000	Oversea-Chinese Banking Corp 8/6/2020 (Zero Coupon)	7,997,900	0.85
USD 20,631,000	Santander UK Plc 1/7/2020 (Zero Coupon)	20,600,008	2.20
USD 17,200,000	Suncorp Metway Ltd 26/8/2020 (Zero Coupon)	17,131,888	1.83
USD 13,050,000	Suncorp Metway Ltd 4/11/2020 (Zero Coupon)	13,027,090	1.39
USD 15,000,000	Svenska Handelsbanken AB 17/7/2020 (Zero Coupon)	14,965,600	1.60
USD 2,200,000	Swedbank AB 19/10/2020 (Zero Coupon)	2,197,136	0.23
USD 16,000,000	Total Capital Canada Ltd 19/8/2020 (Zero Coupon)	15,984,160	1.70
		<b>560,880,772</b>	<b>59.85</b>
Total Commercial Papers		560,880,772	59.85
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		935,397,490	99.81
Securities portfolio at market value		935,397,490	99.81
Other Net Assets		1,745,021	0.19
Total Net Assets (USD)		<b>937,142,511</b>	<b>100.00</b>

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Brazil</b>				<b>Brazil continued</b>			
166,386	AES Tiete Energia SA (Unit)	Morgan Stanley	12,614	(7,212)	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Goldman Sachs	(3,404)
13,100	Agreco Ltd <sup>†</sup>	Morgan Stanley	(377)	(3,314)	Cia Ferro Ligas da Bahia - FERBASA (Pref)	HSBC	(1,795)
(8,454)	Alliansce Sonae Shopping Centers sa	Morgan Stanley	1,080	(17,040)	Cia Ferro Ligas da Bahia - FERBASA (Pref)	Morgan Stanley	(1,779)
35,353	Alliar Medicos A Frente SA	Goldman Sachs	12,145	43,008	Cia Hering	Goldman Sachs	12,742
13,169	Alliar Medicos A Frente SA	HSBC	3,204	7,967	Cia Hering	HSBC	220
16,950	Alliar Medicos A Frente SA	Morgan Stanley	4,019	36,895	Cia Hering	Morgan Stanley	2,641
(21,580)	Alpargatas SA (Pref)	Goldman Sachs	(18,282)	82,768	Cielo SA	Goldman Sachs	5,319
(4,404)	Alpargatas SA (Pref)	HSBC	(2,086)	86,654	Cielo SA	HSBC	11,146
(13,859)	Alpargatas SA (Pref)	Morgan Stanley	(1)	168,213	Cielo SA	Morgan Stanley	19,471
(238,229)	Alupar Investimento SA (Unit)	Morgan Stanley	(72,168)	(342,778)	Cogna Educacao	HSBC	(52,460)
(64,173)	Ambev SA	HSBC	(16,363)	5,871	Cosana SA	Goldman Sachs	5,659
(8,053)	Anima Holding SA	Goldman Sachs	(5,689)	9,769	Cosana SA	HSBC	(949)
(4,886)	Anima Holding SA	Morgan Stanley	(2,424)	9,931	Cosana SA	Morgan Stanley	7,474
16,000	Arezzo Industria e Comercio SA	HSBC	10,007	31,391	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Goldman Sachs	30,848
32,954	Arezzo Industria e Comercio SA	Morgan Stanley	12,957	82,870	Cyrela Brazil Realty SA Empreendimentos e Participacoes	HSBC	67,560
4,277	B2W Cia Digital	Goldman Sachs	9,090	32,866	Cyrela Brazil Realty SA Empreendimentos e Participacoes	Morgan Stanley	15,875
1,434	B2W Cia Digital	HSBC	2,408	(2,448)	Direcional Engenharia SA	Goldman Sachs	104
1,973	B2W Cia Digital	Morgan Stanley	3,193	(27,695)	Direcional Engenharia SA	Morgan Stanley	(1,795)
7,242	B3 SA - Brasil Bolsa Balcao	Goldman Sachs	9,078	317,869	Duratex SA	HSBC	118,266
36,875	B3 SA - Brasil Bolsa Balcao	HSBC	29,457	(95,229)	EcoRodovias Infraestrutura e Logistica SA	Goldman Sachs	(77,507)
49,638	Banco Bradesco SA (Pref)	Goldman Sachs	24,873	(8,824)	EcoRodovias Infraestrutura e Logistica SA	Morgan Stanley	(2,462)
63,358	Banco Bradesco SA (Pref)	HSBC	23,390	23,129	Embraer SA	Goldman Sachs	4,166
42,424	Banco Bradesco SA (Pref)	Morgan Stanley	3,080	74,777	Embraer SA	HSBC	(4,661)
(2,178)	Banco do Brasil SA	HSBC	650	88,259	Embraer SA	Morgan Stanley	7,795
(2,640)	Banco do Brasil SA	Morgan Stanley	812	46,943	Enauta Participacoes SA	Goldman Sachs	11,162
(18,280)	Banco Inter SA (Pref)	Goldman Sachs	(10,204)	10,639	Energisa SA (Unit)	Morgan Stanley	(532)
(29,900)	Banco Inter SA (Pref)	Morgan Stanley	(12,195)	(2,675)	Eneva SA	Goldman Sachs	(3,512)
(3,314)	Banco Inter SA (Unit)	Goldman Sachs	(1,270)	(20,556)	Eneva SA	Morgan Stanley	(8,920)
(2,551)	Banco Inter SA (Unit)	Morgan Stanley	(2,605)	(6,639)	Equatorial Energia SA	HSBC	397
(15,600)	Banco Pan SA (Pref)	HSBC	(3,034)	4,120	Ez Tec Empreendimentos e Participacoes SA	HSBC	5,739
(168,500)	Banco Pan SA (Pref)	Morgan Stanley	(18,584)	3,850	Ez Tec Empreendimentos e Participacoes SA	Morgan Stanley	1,606
2,567	Banco Santander Brasil SA (Unit)	Goldman Sachs	1,567	7,481	Fleury SA	Morgan Stanley	1,563
20,729	Banco Santander Brasil SA (Unit)	HSBC	6,256	(37,505)	Gerdau SA (Pref)	Morgan Stanley	(14,968)
10,762	Banco Santander Brasil SA (Unit)	Morgan Stanley	1,446	(6,691)	Grendene SA	HSBC	(1,216)
(3,488)	BR Properties SA	Goldman Sachs	(971)	(11,786)	Grendene SA	Morgan Stanley	(1,725)
(229,032)	BR Properties SA	Morgan Stanley	(15,733)	(6,262)	Grupo SBF SA	Goldman Sachs	(6,613)
(19,548)	Braskem SA 'A' (Pref)	HSBC	(32,773)	(9,652)	Grupo SBF SA	Morgan Stanley	(6,824)
(31,094)	Braskem SA 'A' (Pref)	Morgan Stanley	(18,094)	22,278	Guararapes Confecoos SA	Goldman Sachs	14,723
15,011	BRF SA	Goldman Sachs	5,352	38,872	Guararapes Confecoos SA	HSBC	21,786
8,764	BRF SA	HSBC	8,656	36,403	Guararapes Confecoos SA	Morgan Stanley	12,140
43,790	CCR SA	Goldman Sachs	36,906	(6,892)	Hapvida Participacoes e Investimentos SA	Goldman Sachs	(12,680)
52,506	CCR SA	HSBC	34,720	(30,859)	Hapvida Participacoes e Investimentos SA	HSBC	(33,575)
(59,778)	Centrais Eletricas Brasileiras SA	HSBC	(82,416)	(12,150)	Hapvida Participacoes e Investimentos SA	Morgan Stanley	(6,327)
(30,880)	Centrais Eletricas Brasileiras SA	Morgan Stanley	(21,075)	(3,369)	Iguatemi Empresa de Shopping Centers SA	Morgan Stanley	(774)
(86)	Cia Brasileira de Distribuicao	Goldman Sachs	(145)	3,339	Instituto Hermes Pardini SA	HSBC	519
(34,527)	Cia Brasileira de Distribuicao	Morgan Stanley	(30,598)	192,177	International Meal Co Alimentacao SA 'A'	Goldman Sachs	42,407
23,203	Cia de Locacao das Americas	Goldman Sachs	10,401	40,908	International Meal Co Alimentacao SA 'A'	HSBC	7,097
106,597	Cia de Locacao das Americas	Morgan Stanley	20,758	83,379	International Meal Co Alimentacao SA 'A'	Morgan Stanley	14,522
(73,278)	Cia de Saneamento Basico do Estado de Sao Paulo	HSBC	(193,115)				
32,827	Cia de Saneamento de Minas Gerais-COPASA	Goldman Sachs	93,445				
77,645	Cia de Saneamento de Minas Gerais-COPASA	Morgan Stanley	113,562				
67,182	Cia de Saneamento do Parana (Unit)	Morgan Stanley	41,763				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Brazil continued</b>				<b>Brazil continued</b>			
5,869	Itau Unibanco Holding SA (Pref)	Morgan Stanley	661	72,915	Movida Participacoes SA	Goldman Sachs	30,928
172,051	Itausa - Investimentos Itau SA (Pref)	HSBC	27,284	43,640	Movida Participacoes SA	HSBC	17,423
4,633	Itausa - Investimentos Itau SA (Pref)	Morgan Stanley	209	(166,485)	MRV Engenharia e Participacoes SA	Goldman Sachs	(72,709)
7,227	JBS SA	Goldman Sachs	(38)	(97,284)	MRV Engenharia e Participacoes SA	Morgan Stanley	(13,176)
25,380	JBS SA	HSBC	(1,349)	3,100	Multiplan Empreendimentos Imobiliarios SA	Goldman Sachs	2,326
37,651	JBS SA	Morgan Stanley	11,076	28,083	Multiplan Empreendimentos Imobiliarios SA	HSBC	6,520
(12,700)	JHSF Participacoes SA	HSBC	(2,240)	3,495	Multiplan Empreendimentos Imobiliarios SA	Morgan Stanley	187
(363,625)	JHSF Participacoes SA	Morgan Stanley	(28,533)	65,439	Neoenergia SA	HSBC	35,668
2,653	JSL SA	Goldman Sachs	2,147	91,562	Neoenergia SA	Morgan Stanley	36,112
3,944	JSL SA	HSBC	2,684	(2,307,372)	Oi SA	Morgan Stanley	(44,509)
10,422	JSL SA	Morgan Stanley	4,000	(121,993)	Omega Geracao SA	Morgan Stanley	(87,815)
96,583	Klabn SA (Unit)	HSBC	(12,880)	(2,566)	Petrobras Distribuidora SA	Goldman Sachs	288
13,700	Laep Investments Ltd*	Goldman Sachs	(660)	(137,922)	Petrobras Distribuidora SA	HSBC	(80,982)
24,300	Laep Investments Ltd*	Morgan Stanley	(1,179)	(21,354)	Petrobras Distribuidora SA	Morgan Stanley	(8,749)
(7,327)	Localiza Rent a Car SA	Goldman Sachs	(11,436)	(97,679)	Petroleo Brasileiro SA (Pref)	HSBC	(35,650)
(1,268)	Localiza Rent a Car SA	HSBC	(2,013)	112,635	Qualicorp Consultoria e Corretora de Seguros SA	Morgan Stanley	33,931
(56,561)	Localiza Rent a Car SA	Morgan Stanley	(14,038)	1,783	Raia Drogasil SA	Goldman Sachs	4,026
6,784	Locaweb Servicos de Internet SA	HSBC	1,199	29,429	Raia Drogasil SA	HSBC	50,040
2,237	Locaweb Servicos de Internet SA	Morgan Stanley	(1,002)	9,773	Raia Drogasil SA	Morgan Stanley	9,417
(12,337)	LOG Commercial Properties e Participacoes SA	Goldman Sachs	(7,290)	(46,422)	Randon SA Implementos e Participacoes (Pref)	HSBC	(15,103)
(13,654)	LOG Commercial Properties e Participacoes SA	HSBC	(4,995)	(68,142)	Rumo SA	Goldman Sachs	(52,169)
(16,337)	LOG Commercial Properties e Participacoes SA	Morgan Stanley	(1,183)	88,685	Santos Brasil Participacoes SA	Goldman Sachs	18,733
(19,795)	Log-in Logistica Intermodal SA	Goldman Sachs	(12,614)	27,083	Santos Brasil Participacoes SA	HSBC	4,288
(13,911)	Log-in Logistica Intermodal SA	Morgan Stanley	(5,392)	5,746	SLC Agricola SA	HSBC	302
73,876	Lojas Americanas SA (Pref)	HSBC	35,772	15,384	SLC Agricola SA	Morgan Stanley	503
(33,953)	Lojas Renner SA	HSBC	(43,134)	4,382	Smiles Fidelidade SA	Goldman Sachs	(41)
(7,900)	Lojas Renner SA	Morgan Stanley	(3,629)	3,218	Smiles Fidelidade SA	HSBC	437
(36,711)	LPS Brasil Consultoria de Imoveis SA	Goldman Sachs	(3,737)	11,520	Smiles Fidelidade SA	Morgan Stanley	375
(29,100)	LPS Brasil Consultoria de Imoveis SA	HSBC	(2,939)	(14,888)	Sul America SA (Unit)	HSBC	(5,706)
(116,104)	LPS Brasil Consultoria de Imoveis SA	Morgan Stanley	(7,273)	10,954	Suzano SA	HSBC	(958)
(10,659)	M Dias Branco SA	HSBC	(5,884)	2,132	Suzano SA	Morgan Stanley	488
(2,006)	Magazine Luiza SA	HSBC	1,435	(49,609)	Taurus Armas SA	Goldman Sachs	(462)
(145,800)	Mahle-Metal Leve SA	Goldman Sachs	(104,458)	(15,583)	Taurus Armas SA	HSBC	154
(8,921)	Mahle-Metal Leve SA	Morgan Stanley	(3,401)	(90,530)	Taurus Armas SA	Morgan Stanley	(5,577)
(222,645)	Marcopolo SA (Pref)	Morgan Stanley	(5,356)	111,280	Tegma Gestao Logistica SA	Goldman Sachs	60,172
(11,435)	Marisa Lojas SA	Goldman Sachs	(5,396)	23,490	Tegma Gestao Logistica SA	Morgan Stanley	5,309
(26,350)	Marisa Lojas SA	Morgan Stanley	(6,475)	(51,621)	TIM Participacoes SA	HSBC	(7,451)
(79,239)	Metalurgica Gerdau SA (Pref)	Goldman Sachs	(23,401)	30,550	TOTVS SA	HSBC	14,135
(39,062)	Metalurgica Gerdau SA (Pref)	HSBC	(5,105)	309,446	TOTVS SA	Morgan Stanley	43,123
(65,516)	Metalurgica Gerdau SA (Pref)	Morgan Stanley	(12,457)	(20,415)	Trisul SA	Morgan Stanley	(4,750)
(81,591)	Mills Estruturas e Servicos de Engenharia SA	Goldman Sachs	(17,819)	(2,342)	Tupy SA	Goldman Sachs	(1,398)
(14,577)	Mills Estruturas e Servicos de Engenharia SA	HSBC	(3,470)	(7,418)	Tupy SA	Morgan Stanley	(740)
(141,704)	Mills Estruturas e Servicos de Engenharia SA	Morgan Stanley	(19,741)	(74,053)	Ultrapar Participacoes SA	HSBC	(59,393)
30,040	Minerva SA	Goldman Sachs	(522)	(43,550)	Usinas Siderurgicas de Minas Gerais SA	Goldman Sachs	(9,911)
13,332	Minerva SA	HSBC	(974)	(48,242)	Usinas Siderurgicas de Minas Gerais SA	Morgan Stanley	(14,642)
29,962	Minerva SA	Morgan Stanley	2,140	68,730	Usiminas 'A' (Pref)	HSBC	67,656
(24,081)	Mitre Realty Empreendimentos E Participacoes LTDA	Morgan Stanley	(5,592)	14,194	Usiminas 'A' (Pref)	Morgan Stanley	6,517
				(5,500)	Vivara Participacoes SA	Goldman Sachs	(5,329)
				(24,662)	Vivara Participacoes SA	Morgan Stanley	(6,950)
				1,543	WEG SA	Goldman Sachs	1,786
				36,770	WEG SA	HSBC	28,268
				16,404	WEG SA	Morgan Stanley	11,872
				(263,459)	Wiz Solucoes e Corretagem de Seguros SA	Morgan Stanley	(86,975)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Brazil continued</b>				<b>Canada continued</b>			
(3,152)	YDUQS Participacoes SA	Goldman Sachs	(3,551)	(39,710)	ARC Resources Ltd	Morgan Stanley	1,832
(2,730)	YDUQS Participacoes SA	Morgan Stanley	(1,699)	8,199	Aritzia Inc	Goldman Sachs	21,209
			(259,253)	8,148	Aritzia Inc	HSBC	7,907
				18,425	Aritzia Inc	Morgan Stanley	20,007
	<b>Canada</b>			(51,144)	Artis Real Estate Investment Trust (REIT)	Goldman Sachs	(7,884)
53,301	Absolute Software Corp	Goldman Sachs	51,268	(6,805)	Artis Real Estate Investment Trust (REIT)	HSBC	(732)
(99,161)	Advantage Oil & Gas Ltd	Goldman Sachs	(12,777)	(22,088)	Artis Real Estate Investment Trust (REIT)	Morgan Stanley	(1,950)
(11,516)	Advantage Oil & Gas Ltd	Morgan Stanley	(612)	(15,307)	Atco Ltd 'I'	Goldman Sachs	(49,603)
744	Advanz Pharma Corp Ltd	Morgan Stanley	(6,576)	(6,693)	Atco Ltd 'I'	HSBC	(10,139)
1,148	Aecon Group Inc	Goldman Sachs	(309)	(6,795)	Atco Ltd 'I'	Morgan Stanley	(15,792)
34,368	Aecon Group Inc	HSBC	60	12,075	Atlantic Power Corp	HSBC	2,445
47,373	Aecon Group Inc	Morgan Stanley	11,827	88,599	Atlantic Power Corp	Morgan Stanley	3,423
(2,579)	Ag Growth International Inc	Goldman Sachs	(4,072)	(5,258)	ATS Automation Tooling Systems Inc	Goldman Sachs	(1,645)
(3,987)	Ag Growth International Inc	HSBC	4,270	(5,166)	ATS Automation Tooling Systems Inc	HSBC	2,424
(5,111)	Ag Growth International Inc	Morgan Stanley	683	(25,704)	ATS Automation Tooling Systems Inc	Morgan Stanley	24,473
(577)	Agnico Eagle Mines Ltd	Goldman Sachs	2,892	(809)	Aurinia Pharmaceuticals Inc	Goldman Sachs	1,603
(1,450)	Agnico Eagle Mines Ltd	HSBC	2,630	(2,087)	Aurinia Pharmaceuticals Inc	Morgan Stanley	2,198
(1,297)	Agnico Eagle Mines Ltd	Morgan Stanley	1,719	3,201	B2Gold Corp	Goldman Sachs	(155)
(20,275)	Aimia Inc	Goldman Sachs	1,186	9,175	B2Gold Corp	HSBC	(1,110)
(12,007)	Aimia Inc	HSBC	(3,958)	23,093	B2Gold Corp	Morgan Stanley	463
(49,936)	Aimia Inc	Morgan Stanley	6,080	(15,940)	Badger Daylighting Ltd	HSBC	(23,756)
(12,206)	Air Canada	Morgan Stanley	6,676	(1,603)	Badger Daylighting Ltd	Morgan Stanley	(526)
33,473	AKITA Drilling Ltd 'A'	Morgan Stanley	2,062	611	Ballard Power Systems Inc	Goldman Sachs	550
7,950	Alacer Gold Corp	Goldman Sachs	(5,437)	3,193	Ballard Power Systems Inc	Morgan Stanley	2,413
1,337	Alacer Gold Corp	Morgan Stanley	(677)	1,621	Bank of Montreal	Goldman Sachs	8,530
(6,560)	Alamos Gold Inc 'A'	Goldman Sachs	2,303	3,798	Bank of Montreal	HSBC	11,247
(9,491)	Alamos Gold Inc 'A'	Morgan Stanley	747	6,522	Bank of Montreal	Morgan Stanley	25,175
(4,425)	Alaris Royalty Corp	Goldman Sachs	(2,370)	4,501	Bank of Nova Scotia	HSBC	12,149
(1,644)	Alaris Royalty Corp	HSBC	(163)	6,311	Bank of Nova Scotia	Morgan Stanley	27,159
143,655	Algonquin Power & Utilities Corp	Goldman Sachs	114,822	(12,989)	Barrick Gold Corp	Goldman Sachs	48,387
2,997	Algonquin Power & Utilities Corp	HSBC	1,300	(935)	Barrick Gold Corp	Morgan Stanley	1,734
2,220	Algonquin Power & Utilities Corp	Morgan Stanley	1,188	(9,179)	Bausch Health Cos Inc	Goldman Sachs	(23,965)
2,707	Alimentation Couche-Tard Inc 'B'	Goldman Sachs	6,960	(3,456)	Bausch Health Cos Inc	HSBC	(4,664)
12,928	Alimentation Couche-Tard Inc 'B'	HSBC	26,127	(4,629)	Bausch Health Cos Inc	Morgan Stanley	(3,145)
46,303	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	45,229	128,778	Baytex Energy Corp	Goldman Sachs	7,266
25,139	Allied Properties Real Estate Investment Trust (REIT)	Goldman Sachs	(3,201)	97,749	Baytex Energy Corp	HSBC	2,790
15,029	Allied Properties Real Estate Investment Trust (REIT)	HSBC	(21,950)	12,029	Baytex Energy Corp	Morgan Stanley	155
28,662	Allied Properties Real Estate Investment Trust (REIT)	Morgan Stanley	(787)	25,511	BCE Inc	Goldman Sachs	61,992
(17,476)	AltaGas Ltd	Goldman Sachs	(1,960)	7,317	BCE Inc	HSBC	4,990
(32,039)	AltaGas Ltd	HSBC	25,117	60,996	BCE Inc	Morgan Stanley	152,875
(21,376)	AltaGas Ltd	Morgan Stanley	888	1,858	Bellatrix Exploration Ltd*	Morgan Stanley	(490)
478	Altius Minerals Corp	Goldman Sachs	303	(1,781)	BELLUS Health Inc	Goldman Sachs	970
67,499	Altius Minerals Corp	Morgan Stanley	10,027	(5,305)	BELLUS Health Inc	Morgan Stanley	(216)
(4,533)	Altus Group Ltd	Goldman Sachs	(14,970)	96,031	Birchcliff Energy Ltd	Morgan Stanley	2,463
(1,331)	Altus Group Ltd	HSBC	(2,433)	(53,694)	BlackBerry Ltd	Goldman Sachs	(9,125)
(13,496)	Altus Group Ltd	Morgan Stanley	(24,708)	(47,434)	BlackBerry Ltd	Morgan Stanley	(2,999)
5,843	Andlauer Healthcare Group Inc	Goldman Sachs	1,518	15,799	Boardwalk Real Estate Investment Trust (REIT)	Goldman Sachs	48,664
1,303	Andlauer Healthcare Group Inc	HSBC	5,118	4,419	Boardwalk Real Estate Investment Trust (REIT)	Morgan Stanley	1,298
2,192	Andlauer Healthcare Group Inc	Morgan Stanley	293	(248,108)	Bombardier Inc 'B'	Morgan Stanley	4,668
2,774	Aptose Biosciences Inc	Goldman Sachs	(2,133)	153,318	Bonavista Energy Corp	Morgan Stanley	317
2,394	Aptose Biosciences Inc	HSBC	(1,342)	(31,199)	Boralex Inc 'A'	Morgan Stanley	(25,031)
(9,121)	ARC Resources Ltd	Goldman Sachs	(3,716)	5,557	Brookfield Asset Management Inc 'A'	Goldman Sachs	6,872
(34,144)	ARC Resources Ltd	HSBC	(3,975)	172	Brookfield Asset Management Inc 'A'	HSBC	(279)
				10,966	Brookfield Asset Management Inc 'A'	Morgan Stanley	17,021
				12,879	Brookfield Business Partners LP	Goldman Sachs	25,986

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
2,811	Brookfield Business Partners LP	HSBC	3,762	(4,215)	Canfor Corp	HSBC	(1,543)
8,099	Brookfield Business Partners LP	Morgan Stanley	8,364	(28,565)	Canfor Corp	Morgan Stanley	(326)
2,128	Brookfield Infrastructure Corp 'A'	Morgan Stanley	(1,914)	(45,017)	Canfor Pulp Products Inc	Morgan Stanley	40,470
19,159	Brookfield Infrastructure Partners LP	Morgan Stanley	34,282	2,579	Capital Power Corp	Goldman Sachs	4,589
28,558	Brookfield Property Partners LP	Morgan Stanley	31,284	6,307	Capital Power Corp	HSBC	3,915
16,758	Brookfield Renewable Partners LP	Morgan Stanley	(6,375)	54,437	Capital Power Corp	Morgan Stanley	48,057
1,289	BRP Inc	HSBC	6,738	5,740	Cardinal Energy Ltd	HSBC	(165)
(7,901)	CAE Inc	HSBC	5,447	358	Cargojet Inc	Goldman Sachs	608
(9,049)	CAE Inc	Morgan Stanley	(14,378)	40	Cargojet Inc	HSBC	(201)
102,667	Calfrac Well Services Ltd	Goldman Sachs	684	1,868	Cargojet Inc	Morgan Stanley	(1,212)
20,811	Calfrac Well Services Ltd	HSBC	(116)	18,244	Cascades Inc	Goldman Sachs	17,167
117,031	Calfrac Well Services Ltd	Morgan Stanley	(2,607)	1,486	Cascades Inc	HSBC	(562)
(5,986)	Cameco Corp	Goldman Sachs	(4,552)	3,627	CCL Industries Inc 'B'	Goldman Sachs	13,104
(51,841)	Cameco Corp	Morgan Stanley	(35,589)	26,753	CCL Industries Inc 'B'	HSBC	39,139
(10,560)	Canaccord Genuity Group Inc	Goldman Sachs	(2,935)	4,040	CCL Industries Inc 'B'	Morgan Stanley	6,589
(11,318)	Canaccord Genuity Group Inc	HSBC	(2,121)	(6,152)	Celestica Inc	Goldman Sachs	(7,524)
(4,814)	Canaccord Genuity Group Inc	Morgan Stanley	(698)	(26,879)	Celestica Inc	Morgan Stanley	(9,995)
(22,839)	Canacol Energy Ltd	Goldman Sachs	(8,371)	18,851	Cenovus Energy Inc	Goldman Sachs	10,973
(23,321)	Canacol Energy Ltd	HSBC	(6,250)	33,310	Cenovus Energy Inc	HSBC	13,995
(2,833)	Canacol Energy Ltd	Morgan Stanley	34	(8,595)	Centerra Gold Inc	Morgan Stanley	(2,334)
(3,038)	Canada Goose Holdings Inc	Goldman Sachs	(1,149)	(2,604)	Ceridian HCM Holding Inc	Goldman Sachs	(15,084)
(1,379)	Canada Goose Holdings Inc	HSBC	4,458	(1,919)	Ceridian HCM Holding Inc	Morgan Stanley	(9,323)
(5,661)	Canada Goose Holdings Inc	Morgan Stanley	5,467	62,857	CES Energy Solutions Corp	Morgan Stanley	1,344
3,108	Canadian Apartment Properties REIT (REIT)	Goldman Sachs	1,138	11,365	CGI Inc	Goldman Sachs	41,590
10,509	Canadian Apartment Properties REIT (REIT)	HSBC	(13,990)	1,134	CGI Inc	HSBC	(1,219)
18,232	Canadian Apartment Properties REIT (REIT)	Morgan Stanley	6,942	5,191	CGI Inc	Morgan Stanley	9,687
(2,820)	Canadian Imperial Bank of Commerce	HSBC	(13,713)	(9,723)	Choice Properties Real Estate Investment Trust (REIT)	Goldman Sachs	(7,671)
(6,635)	Canadian Imperial Bank of Commerce	Morgan Stanley	(39,644)	(94,427)	Choice Properties Real Estate Investment Trust (REIT)	Morgan Stanley	(55,806)
(11,037)	Canadian National Railway Co	Goldman Sachs	(86,534)	(5,082)	CI Financial Corp	Goldman Sachs	(7,889)
(1,282)	Canadian National Railway Co	HSBC	(5,152)	203	Cogeco Communications Inc	Goldman Sachs	167
(19,081)	Canadian National Railway Co	Morgan Stanley	(73,348)	4,572	Cogeco Communications Inc	HSBC	7,916
8,127	Canadian Natural Resources Ltd	Goldman Sachs	7,226	2,522	Cogeco Inc	Goldman Sachs	6,720
19,735	Canadian Natural Resources Ltd	HSBC	30,220	2,395	Cogeco Inc	HSBC	1,065
2,292	Canadian Natural Resources Ltd	Morgan Stanley	(392)	5,205	Cogeco Inc	Morgan Stanley	18,478
(1,831)	Canadian Pacific Railway Ltd	Goldman Sachs	(51,856)	186	Colliers International Group Inc	Goldman Sachs	879
(2,342)	Canadian Pacific Railway Ltd	HSBC	(47,613)	2,086	Colliers International Group Inc	HSBC	4,729
(2,284)	Canadian Pacific Railway Ltd	Morgan Stanley	(21,103)	7,764	Colliers International Group Inc	Morgan Stanley	21,049
1,726	Canadian Tire Corp Ltd 'A'	Goldman Sachs	25,991	(13,294)	Cominar 'U' (REIT)	Goldman Sachs	(6,142)
4,581	Canadian Tire Corp Ltd 'A'	HSBC	59,305	(37,327)	Cominar 'U' (REIT)	HSBC	2,526
1,299	Canadian Tire Corp Ltd 'A'	Morgan Stanley	17,000	(65,563)	Cominar 'U' (REIT)	Morgan Stanley	(15,197)
42,520	Canadian Utilities Ltd 'A'	Goldman Sachs	101,081	(3,293)	Computer Modelling Group Ltd	Goldman Sachs	(852)
12,182	Canadian Utilities Ltd 'A'	HSBC	17,152	(1,884)	Computer Modelling Group Ltd	HSBC	355
20,769	Canadian Utilities Ltd 'A'	Morgan Stanley	40,359	(9,474)	Computer Modelling Group Ltd	Morgan Stanley	(1,149)
(6,526)	Canadian Western Bank	Morgan Stanley	(14,984)	191	Constellation Software Inc	Goldman Sachs	16,774
(14,282)	Canfor Corp	Goldman Sachs	(12,258)	343	Constellation Software Inc	HSBC	25,125
				735	Constellation Software Inc	Morgan Stanley	1,731
				11,140	Corby Spirit and Wine Ltd	Morgan Stanley	2,566
				11,089	Corus Entertainment Inc	Goldman Sachs	3,303
				31,662	Corus Entertainment Inc	HSBC	3,521
				80,689	Corus Entertainment Inc	Morgan Stanley	16,623
				26,305	Crescent Point Energy Corp	Goldman Sachs	4,341
				35,431	Crescent Point Energy Corp	HSBC	3,595
				143,257	Crescent Point Energy Corp	Morgan Stanley	(1,421)
				(34,229)	Crombie Real Estate Investment Trust (REIT)	HSBC	(5,853)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(96,859)	Crombie Real Estate Investment Trust (REIT)	Morgan Stanley	(26,603)	771	Equinox Gold Corp	HSBC	148
117,014	CT Real Estate Investment Trust (REIT)	Goldman Sachs	107,039	6,008	Equinox Gold Corp	Morgan Stanley	1,299
658	CT Real Estate Investment Trust (REIT)	HSBC	205	(492)	Equitable Group Inc	HSBC	(502)
5,233	CT Real Estate Investment Trust (REIT)	Morgan Stanley	2,518	3,997	ERO Copper Corp	Goldman Sachs	4,165
(3,775)	Descartes Systems Group Inc	Goldman Sachs	(8,105)	868	ERO Copper Corp	HSBC	286
(9,304)	Descartes Systems Group Inc	HSBC	(10,614)	15,537	ERO Copper Corp	Morgan Stanley	3,481
(7,384)	Descartes Systems Group Inc	Morgan Stanley	(6,555)	67,346	Essential Energy Services Trust	Morgan Stanley	257
(32,701)	DIRTT Environmental Solutions	Morgan Stanley	(1,215)	75	Exchange Income Corp	Goldman Sachs	211
(3,738)	Dollarama Inc	HSBC	(7,679)	5,164	Exchange Income Corp	HSBC	(3,760)
(16,871)	Dollarama Inc	Morgan Stanley	(37,819)	866	Exchange Income Corp	Morgan Stanley	844
7,076	Domtar Corp	Goldman Sachs	6,340	(38,978)	Extencicare Inc	Goldman Sachs	4,734
4,281	Domtar Corp	Morgan Stanley	2,414	(5,322)	Extencicare Inc	HSBC	1,338
16,689	Dorel Industries Inc 'B'	Goldman Sachs	23,068	(67,376)	Extencicare Inc	Morgan Stanley	17,213
3,175	Dorel Industries Inc 'B'	Morgan Stanley	23	522	Fairfax Financial Holdings Ltd	Goldman Sachs	14,466
19,481	Dream Industrial Real Estate Investment Trust (REIT)	Goldman Sachs	14,136	189	Fairfax Financial Holdings Ltd	HSBC	5,167
137,347	Dream Industrial Real Estate Investment Trust (REIT)	Morgan Stanley	43,930	19,479	Fiera Capital Corp	Goldman Sachs	16,876
(4,425)	Dream Office Real Estate Investment Trust (REIT)	Goldman Sachs	(4,066)	1,534	Fiera Capital Corp	HSBC	628
(35,562)	Dream Office Real Estate Investment Trust (REIT)	Morgan Stanley	(17,517)	(23,345)	Finning International Inc	Morgan Stanley	(23,478)
19,025	DREAM Unlimited Corp	Goldman Sachs	5,521	6,717	First Majestic Silver Corp	Goldman Sachs	6,322
32,652	DREAM Unlimited Corp	HSBC	3,989	9,825	First Majestic Silver Corp	HSBC	12,040
14,984	DREAM Unlimited Corp	Morgan Stanley	771	7,962	First Majestic Silver Corp	Morgan Stanley	3,186
(8,218)	Dundee Precious Metals Inc	Goldman Sachs	(637)	1,015	First National Financial Corp	HSBC	2,088
(1,873)	Dundee Precious Metals Inc	HSBC	(1,184)	5,473	First National Financial Corp	Morgan Stanley	7,794
(6,421)	Dundee Precious Metals Inc	Morgan Stanley	(339)	(12,898)	First Quantum Minerals Ltd	Goldman Sachs	(6,015)
(5,442)	ECN Capital Corp	HSBC	(3,595)	(24,883)	First Quantum Minerals Ltd	HSBC	13,421
(16,815)	ECN Capital Corp	Morgan Stanley	(4,972)	(21,367)	First Quantum Minerals Ltd	Morgan Stanley	(5,032)
(360)	Eldorado Gold Corp	Goldman Sachs	313	1,348	FirstService Corp	Goldman Sachs	13,085
(395)	Eldorado Gold Corp	HSBC	295	2,954	FirstService Corp	HSBC	19,664
(5,945)	Eldorado Gold Corp	Morgan Stanley	2,802	3,827	FirstService Corp	Morgan Stanley	15,104
(1,365)	Element Fleet Management Corp	HSBC	(1,167)	12,851	Fortis Inc	Goldman Sachs	34,003
(13,434)	Element Fleet Management Corp	Morgan Stanley	(12,363)	8,321	Fortis Inc	HSBC	6,450
(5,708)	Emera Inc	Goldman Sachs	(16,609)	67,753	Fortis Inc	Morgan Stanley	176,037
(14,961)	Emera Inc	HSBC	(31,507)	(25)	Fortuna Silver Mines Inc	HSBC	(28)
(44,029)	Emera Inc	Morgan Stanley	(105,999)	(14,633)	Fortuna Silver Mines Inc	Morgan Stanley	(2,742)
24,773	Empire Co Ltd 'A'	Goldman Sachs	27,961	1,209	Franco-Nevada Corp	Goldman Sachs	(5,916)
2,239	Empire Co Ltd 'A'	HSBC	472	2,090	Franco-Nevada Corp	Morgan Stanley	(8,329)
28,362	Empire Co Ltd 'A'	Morgan Stanley	23,623	12,710	Freehold Royalties Ltd	Goldman Sachs	1,445
(27,086)	Enbridge Inc	Goldman Sachs	(21,741)	59,903	Freehold Royalties Ltd	Morgan Stanley	(3,918)
(1,643)	Enbridge Inc	HSBC	(1,087)	15,514	Frontera Energy Corp	Goldman Sachs	6,302
(2,222)	Enbridge Inc	Morgan Stanley	(1,527)	8,754	Frontera Energy Corp	HSBC	(2,064)
766	Endeavour Mining Corp	Goldman Sachs	(171)	20,725	Frontera Energy Corp	Morgan Stanley	(741)
4,485	Endeavour Mining Corp	HSBC	14,588	2,381	Genworth MI Canada Inc	Goldman Sachs	7,565
2,160	Endeavour Mining Corp	Morgan Stanley	127	2,331	Genworth MI Canada Inc	HSBC	416
16,429	Enerflex Ltd	Goldman Sachs	5,111	1,165	Genworth MI Canada Inc	Morgan Stanley	2,516
12,087	Enerflex Ltd	Morgan Stanley	3,450	2,692	George Weston Ltd	Goldman Sachs	7,997
32,651	Enerplus Corp	Goldman Sachs	9,562	6,728	George Weston Ltd	HSBC	12,923
12,300	Enerplus Corp	HSBC	1,779	44,625	George Weston Ltd	Morgan Stanley	154,935
91,809	Enerplus Corp	Morgan Stanley	(3,265)	18,108	GFL Environmental Inc	Goldman Sachs	25,264
(6,412)	Enghouse Systems Ltd	Goldman Sachs	(15,548)	5,420	GFL Environmental Inc	HSBC	8,970
(5,260)	Enghouse Systems Ltd	Morgan Stanley	(3,319)	9,603	GFL Environmental Inc	Morgan Stanley	15,472
76,181	Ensign Energy Services Inc	Goldman Sachs	12,772	32,017	Gibson Energy Inc	Goldman Sachs	17,030
49,582	Ensign Energy Services Inc	Morgan Stanley	482	(9,047)	Gildan Activewear Inc	Goldman Sachs	(11,716)
				(19,053)	Gildan Activewear Inc	HSBC	(758)
				(15,533)	Gildan Activewear Inc	Morgan Stanley	(9,868)
				(3,505)	Golden Star Resources Ltd	Goldman Sachs	(184)
				(16,640)	Golden Star Resources Ltd	Morgan Stanley	2,116
				7,392	Gran Colombia Gold Corp	Goldman Sachs	1,346
				(12,143)	Granite Real Estate Investment Trust (REIT)	Goldman Sachs	(31,811)
				(5,220)	Granite Real Estate Investment Trust (REIT)	HSBC	(13,339)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(13,780)	Granite Real Estate Investment Trust (REIT)	Morgan Stanley	(5,287)	5,072	Killam Apartment Real Estate Investment Trust (REIT)	Goldman Sachs	1,892
(11,649)	Great Canadian Gaming Corp	Goldman Sachs	(39,797)	5,004	Killam Apartment Real Estate Investment Trust (REIT)	HSBC	273
(3,634)	Great Canadian Gaming Corp	HSBC	(6,332)	61,324	Killam Apartment Real Estate Investment Trust (REIT)	Morgan Stanley	18,311
(22,898)	Great Canadian Gaming Corp	Morgan Stanley	(17,309)	(94)	Kinaxis Inc	HSBC	(780)
(10,523)	Great-West Lifeco Inc	Goldman Sachs	(21,131)	(3,858)	Kinaxis Inc	Morgan Stanley	(11,696)
(9,249)	Great-West Lifeco Inc	HSBC	(5,944)	5,061	Kinross Gold Corp	Goldman Sachs	(3,803)
(11,383)	Great-West Lifeco Inc	Morgan Stanley	(17,482)	3,440	Kirkland Lake Gold Ltd	Goldman Sachs	(8,067)
(41,866)	H&R Real Estate Investment Trust (REIT)	Goldman Sachs	(44,790)	390	Kirkland Lake Gold Ltd	Morgan Stanley	110
44,882	High Arctic Energy Services Inc	Morgan Stanley	(1,536)	9,887	Knight Therapeutics Inc	HSBC	(906)
(407)	Home Capital Group Inc	Goldman Sachs	(767)	51,177	Knight Therapeutics Inc	Morgan Stanley	3,627
(3,567)	Home Capital Group Inc	Morgan Stanley	(6,756)	15,804	Labrador Iron Ore Royalty Corp	Goldman Sachs	37,831
(77,476)	Hudbay Minerals Inc	Goldman Sachs	(38,653)	4,740	Labrador Iron Ore Royalty Corp	Morgan Stanley	5,937
(31,853)	Hudbay Minerals Inc	HSBC	(9,441)	(307)	Laurentian Bank of Canada	Goldman Sachs	(31)
(25,215)	Hudbay Minerals Inc	Morgan Stanley	(6,484)	(3,871)	Laurentian Bank of Canada	Morgan Stanley	(651)
(92,230)	Husky Energy Inc	Goldman Sachs	(28,023)	(4,394)	Lightspeed POS Inc	HSBC	(9,908)
(3,919)	Husky Energy Inc	HSBC	129	(735)	Lightspeed POS Inc	Morgan Stanley	792
(38,429)	Husky Energy Inc	Morgan Stanley	1,239	(17,874)	Linamar Corp	Morgan Stanley	(50,875)
(65,060)	Hydro One Ltd	Goldman Sachs	(66,227)	9,826	Lithium Americas Corp	Goldman Sachs	6,798
(7,234)	Hydro One Ltd	Morgan Stanley	(6,591)	3,117	Lithium Americas Corp	HSBC	2,378
(3,578)	iA Financial Corp Inc	Goldman Sachs	(16,445)	17,374	Lithium Americas Corp	Morgan Stanley	1,432
(388)	iA Financial Corp Inc	HSBC	(1,452)	(51,500)	Loblaw Cos Ltd	Goldman Sachs	(91,061)
11,011	IAMGOLD Corp	Goldman Sachs	(902)	(32)	Loblaw Cos Ltd	HSBC	3
30,918	IAMGOLD Corp	HSBC	3,057	(8,017)	Loblaw Cos Ltd	Morgan Stanley	(18,558)
2,413	IAMGOLD Corp	Morgan Stanley	56	6,627	Lundin Gold Inc	Goldman Sachs	2,916
(2,305)	IGM Financial Inc	HSBC	(8,492)	6,269	Lundin Gold Inc	Morgan Stanley	(1,788)
(3,285)	IGM Financial Inc	Morgan Stanley	(10,789)	(15,591)	Lundin Mining Corp	Goldman Sachs	(6,631)
(5,582)	Imperial Oil Ltd	Goldman Sachs	(7,906)	(3,663)	Lundin Mining Corp	HSBC	(756)
(8,133)	Imperial Oil Ltd	HSBC	(3,787)	(111,682)	Lundin Mining Corp	Morgan Stanley	(10,947)
(41,922)	Imperial Oil Ltd	Morgan Stanley	(21,032)	(132)	MAG Silver Corp	Goldman Sachs	54
(1,657)	Innergex Renewable Energy Inc	Goldman Sachs	(1,395)	(5,950)	MAG Silver Corp	Morgan Stanley	3,474
(2,953)	Innergex Renewable Energy Inc	HSBC	(1,601)	12,192	Magna International Inc	Goldman Sachs	58,250
(94,596)	Innergex Renewable Energy Inc	Morgan Stanley	(64,053)	16,546	Magna International Inc	Morgan Stanley	36,795
2,041	Intact Financial Corp	HSBC	(4,761)	10,157	Manulife Financial Corp	Morgan Stanley	10,261
440	Intact Financial Corp	Morgan Stanley	2,121	4,885	Maple Leaf Foods Inc	Goldman Sachs	2,289
(20,971)	Inter Pipeline Ltd	Goldman Sachs	(13,682)	12,756	Maple Leaf Foods Inc	Morgan Stanley	7,779
(82,764)	Inter Pipeline Ltd	HSBC	(80,530)	(4,741)	Martinrea International Inc	HSBC	(2,923)
(22,224)	Inter Pipeline Ltd	Morgan Stanley	(5,208)	(18,185)	Martinrea International Inc	Morgan Stanley	(10,071)
(13,034)	Interfor Corp	HSBC	(12,253)	(250)	Maxar Technologies Inc	HSBC	(875)
(22,972)	Interfor Corp	Morgan Stanley	(3,030)	(5,493)	Maxar Technologies Inc	Morgan Stanley	(14,646)
(19,099)	InterRent Real Estate Investment Trust (REIT)	Goldman Sachs	(14,383)	19,197	McCoy Global Inc	Morgan Stanley	931
(60,886)	InterRent Real Estate Investment Trust (REIT)	HSBC	(6,456)	11,468	Medical Facilities Corp	Morgan Stanley	3,950
30,473	Intertape Polymer Group Inc	Goldman Sachs	30,484	26,130	MEG Energy Corp	Goldman Sachs	6,879
12,954	Intertape Polymer Group Inc	HSBC	(10,279)	(9,171)	Methanex Corp	Goldman Sachs	(19,601)
15,266	Intertape Polymer Group Inc	Morgan Stanley	9,668	(12,526)	Methanex Corp	HSBC	(7,193)
97,460	Ivanhoe Mines Ltd 'A'	Goldman Sachs	29,570	(9,018)	Methanex Corp	Morgan Stanley	1,886
11,062	Ivanhoe Mines Ltd 'A'	HSBC	2,413	(5,495)	Metro Inc	Goldman Sachs	(2,390)
25,749	Ivanhoe Mines Ltd 'A'	Morgan Stanley	4,720	(788)	Metro Inc	HSBC	(137)
442	Jamieson Wellness Inc	Goldman Sachs	16	(29,662)	Metro Inc	Morgan Stanley	(37,221)
1,339	Jamieson Wellness Inc	HSBC	(787)	28,768	Morguard North American Residential Real Estate Investment Trust (REIT)	Goldman Sachs	29,555
16,764	Jamieson Wellness Inc	Morgan Stanley	9,756	22,029	Morguard North American Residential Real Estate Investment Trust (REIT)	HSBC	8,053
(39,957)	Just Energy Group Inc	Goldman Sachs	(1,206)	21,387	Morguard North American Residential Real Estate Investment Trust (REIT)	Morgan Stanley	5,176
(25,689)	Kelt Exploration Ltd	Goldman Sachs	(3,655)	(890)	Morguard Real Estate Investment Trust (REIT)	Morgan Stanley	(105)
(9,312)	Kelt Exploration Ltd	HSBC	(1,038)	14,662	Morneau Shepell Inc	Goldman Sachs	19,954
(127,048)	Kelt Exploration Ltd	Morgan Stanley	2,191				
5,077	Keyera Corp	Goldman Sachs	2,271				
2,711	Keyera Corp	HSBC	1,007				
20,583	Keyera Corp	Morgan Stanley	(5,254)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
21,636	Morneau Shepell Inc	HSBC	4,587	9,240	Paramount Resources Ltd 'A'	Morgan Stanley	(623)
11,788	Morneau Shepell Inc	Morgan Stanley	10,995	4,739	Parex Resources Inc	Goldman Sachs	3,496
(7,261)	MTY Food Group Inc	Morgan Stanley	(15,225)	18,487	Parex Resources Inc	HSBC	2,262
(6,519)	Mullen Group Ltd	Goldman Sachs	(3,468)	20,089	Parex Resources Inc	Morgan Stanley	(8,357)
(13,860)	Mullen Group Ltd	HSBC	(3,432)	(22,108)	Park Lawn Corp	HSBC	(4,158)
(31,140)	Mullen Group Ltd	Morgan Stanley	(17,530)	14,352	Parkland Corp	Goldman Sachs	25,842
(1,120)	National Bank of Canada	Goldman Sachs	(8,344)	13,088	Parkland Corp	HSBC	44,405
(370)	National Bank of Canada	HSBC	(1,517)	1,291	Pason Systems Inc	Goldman Sachs	19
(5,718)	National Bank of Canada	Morgan Stanley	(32,886)	7,018	Pason Systems Inc	HSBC	(1,288)
626	Newmont Corp	Goldman Sachs	748	51,632	Pason Systems Inc	Morgan Stanley	(1,413)
1,817	Newmont Corp	HSBC	(8,908)	6,516	Pembina Pipeline Corp	Goldman Sachs	9,017
(5,837)	Nexa Resources SA	Goldman Sachs	1,406	23,471	Pembina Pipeline Corp	HSBC	44,770
(29,505)	Nexa Resources SA	Morgan Stanley	15,283	7,883	Pembina Pipeline Corp	Morgan Stanley	(1,755)
75,627	NexGen Energy Ltd	Goldman Sachs	5,999	(30,732)	Peyto Exploration & Development Corp	Goldman Sachs	(4,908)
(14,918)	NFI Group Inc	Goldman Sachs	(27,220)	(66,642)	Peyto Exploration & Development Corp	Morgan Stanley	(8,394)
(3,523)	NFI Group Inc	Morgan Stanley	(2,776)	(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,009
(16,577)	Norbord Inc	Morgan Stanley	(14,460)	(12,284)	Power Corp of Canada	Goldman Sachs	(31,456)
6,235	North American Construction Group Ltd	Goldman Sachs	8,011	(5,342)	Power Corp of Canada	HSBC	(7,054)
8,069	North American Construction Group Ltd	HSBC	5,996	(3,697)	PrairieSky Royalty Ltd	HSBC	1,732
17,480	North American Construction Group Ltd	Morgan Stanley	8,730	(65,878)	PrairieSky Royalty Ltd	Morgan Stanley	22,288
(26,518)	North West Co Inc	Goldman Sachs	(21,625)	(9,339)	Premium Brands Holdings Corp	Goldman Sachs	(13,938)
(3,506)	North West Co Inc	HSBC	(1,603)	(2,406)	Premium Brands Holdings Corp	HSBC	(17,608)
(17,607)	North West Co Inc	Morgan Stanley	(12,642)	(1,344)	Premium Brands Holdings Corp	Morgan Stanley	(1,266)
(15,383)	Northland Power Inc	Goldman Sachs	(24,281)	(9,955)	Pretium Resources Inc	Goldman Sachs	2,513
(29,123)	Northland Power Inc	HSBC	(23,960)	(1,298)	Pretium Resources Inc	HSBC	(292)
(32,402)	Northland Power Inc	Morgan Stanley	(49,628)	7,365	Primo Water Corp	Goldman Sachs	10,722
(965)	Northview Apartment Real Estate Investment Trust (REIT)	Goldman Sachs	(205)	22,681	Primo Water Corp	Morgan Stanley	5,622
(6,112)	Northview Apartment Real Estate Investment Trust (REIT)	HSBC	1,376	(13,248)	Quebecor Inc 'B'	Goldman Sachs	(11,321)
(17,895)	Northview Apartment Real Estate Investment Trust (REIT)	Morgan Stanley	(17,726)	(5,020)	Quebecor Inc 'B'	HSBC	(716)
16,012	NorthWest Healthcare Properties Real Estate Investment Trust (REIT)	Goldman Sachs	16,140	(54,697)	Quebecor Inc 'B'	Morgan Stanley	(52,495)
106,773	NorthWest Healthcare Properties Real Estate Investment Trust (REIT)	Morgan Stanley	71,920	7,454	Real Matters Inc	HSBC	9,242
(12,713)	Novagold Resources Inc	Goldman Sachs	23,777	(1,601)	Recipe Unlimited Corp	Goldman Sachs	(360)
(99)	Novagold Resources Inc	Morgan Stanley	166	(640)	Recipe Unlimited Corp	Morgan Stanley	(203)
19,184	Nutrien Ltd	Goldman Sachs	43,578	11,222	Resolute Forest Products Inc	Goldman Sachs	1,004
1,299	Nutrien Ltd	HSBC	3,090	38,827	Resolute Forest Products Inc	HSBC	(9,810)
19,597	Nutrien Ltd	Morgan Stanley	23,828	2,376	Resolute Forest Products Inc	Morgan Stanley	30
(34,172)	OceanaGold Corp	Goldman Sachs	(3,200)	3,477	Restaurant Brands International Inc	Goldman Sachs	9,240
(758)	Onex Corp	Goldman Sachs	(3,300)	1,229	Restaurant Brands International Inc	HSBC	1,651
(2,110)	Onex Corp	HSBC	(1,274)	25,439	Richelieu Hardware Ltd	HSBC	34,170
(110)	Onex Corp	Morgan Stanley	(262)	(37,540)	RioCan Real Estate Investment Trust (REIT)	Goldman Sachs	(27,105)
(5,416)	Open Text Corp	Goldman Sachs	(12,331)	(37,519)	RioCan Real Estate Investment Trust (REIT)	HSBC	6,538
(2,412)	Open Text Corp	HSBC	(3,645)	(25,316)	RioCan Real Estate Investment Trust (REIT)	Morgan Stanley	(7,573)
(14,198)	Open Text Corp	Morgan Stanley	(22,138)	3,581	Ritchie Bros Auctioneers Inc	Goldman Sachs	8,116
(3,393)	Orla Mining Ltd	Goldman Sachs	548	5,309	Ritchie Bros Auctioneers Inc	HSBC	(8,694)
(36,025)	Orla Mining Ltd	Morgan Stanley	6,840	8,572	Ritchie Bros Auctioneers Inc	Morgan Stanley	24,743
(6,667)	Osisko Gold Royalties Ltd	Goldman Sachs	2,798	(44,433)	Rogers Communications Inc 'B'	Goldman Sachs	(114,000)
(6,406)	Osisko Gold Royalties Ltd	Morgan Stanley	2,442	(8,679)	Rogers Communications Inc 'B'	HSBC	(8,940)
(13,629)	Osisko Mining Inc	Goldman Sachs	(2,310)	(15,244)	Rogers Communications Inc 'B'	Morgan Stanley	(41,344)
(12,034)	Osisko Mining Inc	Morgan Stanley	(562)	(170,633)	Rogers Sugar Inc	Morgan Stanley	(12,014)
13,265	Ovintiv Inc	HSBC	27,907	9,493	Royal Bank of Canada	Goldman Sachs	65,348
(4,266)	Pan American Silver Corp	Goldman Sachs	(17,904)	1,324	Royal Bank of Canada	HSBC	7,069
(1,235)	Pan American Silver Corp	HSBC	(7,890)	3,096	Royal Bank of Canada	Morgan Stanley	21,577
2,218	Paramount Resources Ltd 'A'	Goldman Sachs	48				
15,605	Paramount Resources Ltd 'A'	HSBC	(2,881)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(20,898)	Russel Metals Inc	Goldman Sachs	(16,081)	(18,485)	Summit Industrial Income REIT (REIT)	HSBC	(4,527)
(2,601)	Russel Metals Inc	HSBC	(117)	(79,414)	Summit Industrial Income REIT (REIT)	Morgan Stanley	(28,965)
(22,047)	Russel Metals Inc	Morgan Stanley	(3,858)	4,173	Sun Life Financial Inc	Goldman Sachs	9,103
5,130	Sandstorm Gold Ltd	Morgan Stanley	(1,141)	1,045	Sun Life Financial Inc	HSBC	(312)
(12,146)	Saputo Inc	Goldman Sachs	(5,199)	5,760	Sun Life Financial Inc	Morgan Stanley	7,214
(19,421)	Saputo Inc	HSBC	4,829	(48,703)	Suncor Energy Inc	Goldman Sachs	(41,384)
(1,421)	Saputo Inc	Morgan Stanley	(1,461)	(5,492)	Suncor Energy Inc	HSBC	(152)
(14,898)	Savaria Corp	Goldman Sachs	(9,066)	(2,949)	Suncor Energy Inc	Morgan Stanley	(189)
(15,813)	Savaria Corp	Morgan Stanley	(4,428)	15,091	SunOpta Inc	Goldman Sachs	9,635
2,220	Seabridge Gold Inc	Goldman Sachs	(960)	74,546	Superior Plus Corp	Goldman Sachs	19,708
254	Seabridge Gold Inc	HSBC	186	66,307	Tamarack Valley Energy Ltd	Goldman Sachs	4,093
4,564	Seabridge Gold Inc	Morgan Stanley	(2,657)	70,622	Tamarack Valley Energy Ltd	Morgan Stanley	(282)
12,100	Sears Canada Inc <sup>*</sup>	Morgan Stanley	(5,335)	(13,361)	TC Energy Corp	Goldman Sachs	(7,521)
57,610	Secure Energy Services Inc	Goldman Sachs	4,742	(1,085)	TC Energy Corp	HSBC	(855)
111,039	Secure Energy Services Inc	Morgan Stanley	3,328	(12,774)	TC Energy Corp	Morgan Stanley	(40,070)
16,003	SEMAFO Inc	Goldman Sachs	(1,051)	(35,095)	Teck Resources Ltd 'B'	Goldman Sachs	(23,344)
42,597	Seven Generations Energy Ltd 'A'	Goldman Sachs	9,740	(3,601)	Teck Resources Ltd 'B'	HSBC	(1,200)
58,379	Seven Generations Energy Ltd 'A'	Morgan Stanley	(7,737)	(1,382)	Teck Resources Ltd 'B'	Morgan Stanley	(477)
81,693	Shaw Communications Inc 'B'	Goldman Sachs	69,398	(121,235)	TELUS Corp	Goldman Sachs	(146,324)
16,280	Shaw Communications Inc 'B'	HSBC	4,028	(6,669)	TELUS Corp	Morgan Stanley	(7,141)
4,472	Shaw Communications Inc 'B'	Morgan Stanley	3,605	(14,000)	Teranga Gold Corp	Morgan Stanley	(392)
(34,356)	ShawCor Ltd	Goldman Sachs	(4,359)	643	TFI International Inc	HSBC	2,083
(14,118)	ShawCor Ltd	Morgan Stanley	876	37,556	TFI International Inc	Morgan Stanley	50,523
46	Shopify Inc 'A'	Goldman Sachs	173	(1,347)	Thomson Reuters Corp	Goldman Sachs	(861)
132	Shopify Inc 'A'	HSBC	6,821	(3,939)	Thomson Reuters Corp	HSBC	192
328	Shopify Inc 'A'	Morgan Stanley	(19,930)	(22,152)	Thomson Reuters Corp	Morgan Stanley	(26,685)
17,829	Sienna Senior Living Inc	Goldman Sachs	(11,685)	18,057	Timbercreek Financial Corp	Morgan Stanley	4,561
15,187	Sienna Senior Living Inc	HSBC	(26,015)	(861)	TMX Group Ltd	Goldman Sachs	(8,415)
13,071	Sienna Senior Living Inc	Morgan Stanley	(11,766)	(193)	TMX Group Ltd	Morgan Stanley	(1,283)
(25,325)	Sierra Wireless Inc	Goldman Sachs	(16,165)	32,740	TORC Oil & Gas Ltd	Goldman Sachs	9,360
(1,146)	Sierra Wireless Inc	Morgan Stanley	(123)	150,763	TORC Oil & Gas Ltd	Morgan Stanley	(9,921)
(3,948)	Silvercorp Metals Inc	Goldman Sachs	1,041	4,801	Torex Gold Resources Inc	Goldman Sachs	(441)
(7,079)	Silvercorp Metals Inc	HSBC	(838)	547	Torex Gold Resources Inc	HSBC	(372)
1,019	SilverCrest Metals Inc	Goldman Sachs	483	2,833	Torex Gold Resources Inc	Morgan Stanley	(1,393)
10,124	SilverCrest Metals Inc	HSBC	8,212	3,019	Toromont Industries Ltd	Goldman Sachs	12,354
49,531	Slate Retail 'U' (REIT)	Morgan Stanley	27,930	8,105	Toromont Industries Ltd	HSBC	12,250
6,400	Sleep Country Canada Holdings Inc	Goldman Sachs	10,129	7,859	Toromont Industries Ltd	Morgan Stanley	17,951
24,340	Sleep Country Canada Holdings Inc	Morgan Stanley	27,026	9,728	Toronto-Dominion Bank	Goldman Sachs	41,723
(63,965)	SmartCentres Real Estate Investment Trust (REIT)	Goldman Sachs	(87,033)	3,081	Toronto-Dominion Bank	HSBC	7,208
(9,321)	SmartCentres Real Estate Investment Trust (REIT)	HSBC	(2,370)	478	Toronto-Dominion Bank	Morgan Stanley	1,780
(28,246)	SmartCentres Real Estate Investment Trust (REIT)	Morgan Stanley	(18,110)	14,943	Tourmaline Oil Corp	Goldman Sachs	4,607
(12,786)	SNC-Lavalin Group Inc	Morgan Stanley	(9,177)	4,935	Tourmaline Oil Corp	Morgan Stanley	(1,018)
(3,597)	Spin Master Corp	Goldman Sachs	(4,234)	67,222	TransAlta Corp	Goldman Sachs	32,253
(7,419)	Spin Master Corp	HSBC	1,519	19,822	TransAlta Corp	HSBC	(622)
(4,177)	Spin Master Corp	Morgan Stanley	(4,337)	7,013	TransAlta Corp	Morgan Stanley	1,597
630	Sprott Inc	Goldman Sachs	1,816	(16,801)	TransAlta Renewables Inc	Goldman Sachs	(9,113)
(10,820)	SSR Mining Inc	Morgan Stanley	16,899	(67,183)	TransAlta Renewables Inc	HSBC	20,880
(8,618)	Stantec Inc	Goldman Sachs	(13,533)	(30,524)	TransAlta Renewables Inc	Morgan Stanley	(16,257)
(8,102)	Stantec Inc	Morgan Stanley	(8,236)	(17,077)	Transcontinental Inc 'A'	Goldman Sachs	(12,925)
4,151	Stelco Holdings Inc	Goldman Sachs	3,474	(21,141)	Transcontinental Inc 'A'	Morgan Stanley	(9,006)
4,656	Stelco Holdings Inc	HSBC	99	151,684	Trican Well Service Ltd	Morgan Stanley	8,143
10,050	Stelco Holdings Inc	Morgan Stanley	5,334	(71,538)	Tricon Capital Group Inc	Goldman Sachs	(44,784)
15,666	Stella-Jones Inc	Goldman Sachs	22,911	(26,850)	Tricon Capital Group Inc	HSBC	(8,486)
11,025	Stella-Jones Inc	HSBC	8,168	(48,801)	Tricon Capital Group Inc	Morgan Stanley	(17,484)
11,294	STEP Energy Services Ltd	Goldman Sachs	395	(4,863)	Trillium Therapeutics Inc	Morgan Stanley	832
26,849	STEP Energy Services Ltd	Morgan Stanley	246	(2,628)	Tucows Inc 'A'	Goldman Sachs	(8,897)
(29,333)	Summit Industrial Income REIT (REIT)	Goldman Sachs	(20,108)	(640)	Tucows Inc 'A'	Morgan Stanley	(344)
				(36,651)	Uni-Select Inc	Goldman Sachs	(7,952)
				(33,459)	Uni-Select Inc	Morgan Stanley	4,666
				(12,389)	Uranium Participation Corp	Morgan Stanley	(2,343)
				(43,045)	Vermilion Energy Inc	Goldman Sachs	(26,038)
				(7,796)	Vermilion Energy Inc	HSBC	(1,826)
				(29,385)	Vermilion Energy Inc	Morgan Stanley	2,321
				3,434	Victoria Gold Corp	HSBC	10,970
				12,913	Viemed Healthcare Inc	HSBC	(5,216)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Chile continued</b>			
6,805	Village Farms International Inc	HSBC	(1,179)	370,742	Inversiones Aguas Metropolitanas SA	Morgan Stanley	5,552
1,682	Waste Connections Inc	Goldman Sachs	5,528	83,665	Inversiones La Construccion SA	Morgan Stanley	(21,809)
510	Waste Connections Inc	HSBC	1,112	1,992,185	Ripley Corp SA	Morgan Stanley	(42,503)
5,422	Waste Connections Inc	Morgan Stanley	13,121	218,096	Safacorp SA	Morgan Stanley	(1,811)
153	Wesdome Gold Mines Ltd	Goldman Sachs	(94)	1,096,146	SONDA SA	Morgan Stanley	(2,669)
10,922	Wesdome Gold Mines Ltd	Morgan Stanley	(9,257)	39,232	Vina Concha y Toro SA	HSBC	(2,506)
(10,951)	West Fraser Timber Co Ltd	Goldman Sachs	(22,374)	12,505	Vina Concha y Toro SA	Morgan Stanley	(771)
(3,148)	West Fraser Timber Co Ltd	Morgan Stanley	(1,666)				(64,183)
(223,271)	Western Forest Products Inc	Morgan Stanley	22	<b>Colombia</b>			
(383)	Westshore Terminals Investment Corp	Goldman Sachs	(219)	1,178,860	Ecopetrol SA	Morgan Stanley	(64)
(31,014)	Westshore Terminals Investment Corp	Morgan Stanley	(22,675)				(64)
(2,989)	Wheaton Precious Metals Corp	Goldman Sachs	6,032	<b>Mexico</b>			
(2,940)	Wheaton Precious Metals Corp	Morgan Stanley	2,651	63,748	Alfa SAB de CV 'A'	HSBC	(863)
101,316	Whitecap Resources Inc	HSBC	18,698	448,615	Alfa SAB de CV 'A'	Morgan Stanley	5,520
79,574	Whitecap Resources Inc	Morgan Stanley	(6,108)	91,127	Alpek SAB de CV	Goldman Sachs	14,489
(11,131)	Winpak Ltd	Goldman Sachs	(6,328)	32,639	Alpek SAB de CV	HSBC	5,881
(988)	Winpak Ltd	HSBC	(167)	726,101	Alpek SAB de CV	Morgan Stanley	37,644
(5,553)	Winpak Ltd	Morgan Stanley	(2,200)	252,076	America Movil SAB de CV 'L'	Goldman Sachs	12,444
27,055	WPT Industrial Real Estate Investment Trust (REIT)	Morgan Stanley	4,599	951,067	America Movil SAB de CV 'L'	HSBC	22,219
12,955	WSP Global Inc	Goldman Sachs	57,104	227,626	America Movil SAB de CV 'L'	Morgan Stanley	4,077
5,496	WSP Global Inc	Morgan Stanley	10,011	35,711	Arca Continental SAB de CV	Goldman Sachs	9,773
4,573	Yamana Gold Inc	Goldman Sachs	(32)	254,816	Arca Continental SAB de CV	HSBC	48,392
9,374	Yamana Gold Inc	HSBC	543	34,887	Arca Continental SAB de CV	Morgan Stanley	9,906
16,666	Yamana Gold Inc	Morgan Stanley	910	(697,809)	Axtel SAB de CV (Unit)	Morgan Stanley	(15,831)
16,142	Yangarra Resources Ltd	Goldman Sachs	1,983	95,013	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Goldman Sachs	9,052
21,273	Yangarra Resources Ltd	Morgan Stanley	925	15,845	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	HSBC	660
3,913	Zymeworks Inc*	Goldman Sachs	56,252	80,939	Banco Santander Mexico SA Institucion de Banca Multiple Grupo Financiero Santand	Morgan Stanley	4,103
205	Zymeworks Inc*	HSBC	2,895	(4,555)	Becle SAB de CV	Goldman Sachs	(400)
11,400	Zymeworks Inc*	Morgan Stanley	163,032	(11,834)	Becle SAB de CV	HSBC	(1,371)
			561,386	(849,764)	Becle SAB de CV	Morgan Stanley	(131,208)
				(138,058)	Bolsa Mexicana de Valores SAB de CV	HSBC	(7,019)
<b>Chile</b>				(1,844,076)	Cemex SAB de CV (Unit)	HSBC	(30,676)
960,814	AES Gener SA	HSBC	(4,201)	(43,881)	Coca-Cola Femsa SAB de CV (Unit)	HSBC	(5,783)
5,135,282	AES Gener SA	Morgan Stanley	16,412	343,967	Concentradora Fibra Danhos SA de CV (REIT)	Goldman Sachs	49,968
1,131,707	Aguas Andinas SA 'A'	HSBC	(18,620)	190,819	Concentradora Fibra Danhos SA de CV (REIT)	HSBC	22,448
508,623	Aguas Andinas SA 'A'	Morgan Stanley	(4,161)	94,676	Concentradora Fibra Danhos SA de CV (REIT)	Morgan Stanley	7,999
(711)	Banco de Credito e Inversiones SA	HSBC	(446)	(43)	Concentradora Fibra Hotelera Mexicana SA de CV (REIT)	Morgan Stanley	(1)
176,641	Cencosud SA	HSBC	(5,218)	(315,477)	Concentradora Hipotecaria SAPI de CV (REIT)	Morgan Stanley	(925)
254,425	Cencosud SA	Morgan Stanley	(20,525)	135,592	Consortio ARA SAB de CV	Goldman Sachs	(252)
(105,192)	Cencosud Shopping SA	HSBC	(3,526)	884,786	Consortio ARA SAB de CV	Morgan Stanley	(3,285)
(21,762)	Cencosud Shopping SA	Morgan Stanley	4,398				
4,405	Cia Cervecerias Unidas SA	HSBC	1,006				
2,511	Cia Cervecerias Unidas SA	Morgan Stanley	639				
1,461,966	Colbun SA	HSBC	18,946				
3,903,405	Colbun SA	Morgan Stanley	9,153				
132,345	Embotelladora Andina SA 'B' (Pref)	HSBC	4,514				
173,405	Embotelladora Andina SA 'B' (Pref)	Morgan Stanley	(5,069)				
91,149	Empresa Nacional de Telecomunicaciones SA	HSBC	9,721				
25,952	Empresa Nacional de Telecomunicaciones SA	Morgan Stanley	(4,247)				
23,398	Empresas COPEC SA	HSBC	(2,336)				
(162,636)	Enel Americas SA	HSBC	347				
142,198	Enel Chile SA	HSBC	(153)				
232,413	Engie Energia Chile SA	HSBC	6,849				
106,460	Engie Energia Chile SA	Morgan Stanley	(1,388)				
(8,922)	Falabella SA	HSBC	968				
34,168	Inversiones Aguas Metropolitanas SA	HSBC	(729)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Mexico continued</b>				<b>Mexico continued</b>			
(416,061)	Controladora Vuela Cia de Aviacion SAB de CV 'A'	Morgan Stanley	(7,410)	99,462	Industrias Bachoco SAB de CV 'B'	Morgan Stanley	15,901
147,936	Credito Real SAB de CV SOFOM ER	Goldman Sachs	954	(19,987)	Industrias Penoles SAB de CV	HSBC	(29,250)
381,992	Credito Real SAB de CV SOFOM ER	Morgan Stanley	(749)	(2,558)	Industrias Penoles SAB de CV	Morgan Stanley	93
17,689	Fibra Uno Administracion SA de CV (REIT)	Goldman Sachs	119	(313,571)	Infraestructura Energetica Nova SAB de CV	HSBC	123,626
32,454	Fibra Uno Administracion SA de CV (REIT)	HSBC	139	(22,887)	Infraestructura Energetica Nova SAB de CV	Morgan Stanley	(3,778)
35,921	Fibra Uno Administracion SA de CV (REIT)	Morgan Stanley	(590)	159,732	Kimberly-Clark de Mexico SAB de CV 'A'	HSBC	17,750
77,077	Gentera SAB de CV	HSBC	(1,845)	509,953	Kimberly-Clark de Mexico SAB de CV 'A'	Morgan Stanley	58,077
117,118	Gentera SAB de CV	Morgan Stanley	(873)	(519,397)	La Comer SAB de CV	Morgan Stanley	(24,966)
(63,500)	Gruma SAB de CV 'B'	HSBC	24,300	841,288	Macquarie Mexico Real Estate Management SA de CV (REIT)	Goldman Sachs	99,143
(1,895)	Gruma SAB de CV 'B'	Morgan Stanley	(177)	(17,440)	Megacable Holdings SAB de CV (Unit)	HSBC	(2,374)
138,794	Grupo Aeromexico SAB de CV	Goldman Sachs	904	(6,679)	Megacable Holdings SAB de CV (Unit)	Morgan Stanley	(370)
174,947	Grupo Aeromexico SAB de CV	Morgan Stanley	845	(40,785)	Nemak SAB de CV	HSBC	11
39,406	Grupo Aeroportuario del Centro Norte SAB de CV	Morgan Stanley	16,614	(31,680)	Nemak SAB de CV	Morgan Stanley	8
4,973	Grupo Aeroportuario del Pacifico SAB de CV 'B'	HSBC	131	25,351	Orbia Advance Corp SAB de CV	Goldman Sachs	2,058
51,893	Grupo Aeroportuario del Pacifico SAB de CV 'B'	Morgan Stanley	26,168	27,499	Orbia Advance Corp SAB de CV	Morgan Stanley	3,684
69,320	Grupo Bimbo SAB de CV 'A'	Goldman Sachs	5,164	280,148	PLA Administradora Industrial S de RL de CV (REIT)	Goldman Sachs	59,167
122,013	Grupo Bimbo SAB de CV 'A'	HSBC	12,091	357,434	PLA Administradora Industrial S de RL de CV (REIT)	Morgan Stanley	29,486
33,100	Grupo Bimbo SAB de CV 'A'	Morgan Stanley	510	359,730	Prologis Property Mexico SA de CV (REIT)	Morgan Stanley	18,881
(364,068)	Grupo Carso SAB de CV 'A1'	HSBC	(33,080)	(1,472)	Promotora y Operadora de Infraestructura SAB de CV	Goldman Sachs	(452)
30,815	Grupo Cementos de Chihuahua SAB de CV	Goldman Sachs	17,590	(4,546)	Promotora y Operadora de Infraestructura SAB de CV	HSBC	(402)
48,482	Grupo Cementos de Chihuahua SAB de CV	HSBC	20,567	58,549	Regional SAB de CV	Goldman Sachs	17,249
46,882	Grupo Cementos de Chihuahua SAB de CV	Morgan Stanley	19,391	65,919	Regional SAB de CV	HSBC	5,696
32,666	Grupo Comercial Chedraui SA de CV	Morgan Stanley	1,660	59,044	Regional SAB de CV	Morgan Stanley	3,571
(8,107)	Grupo Elektra SAB DE CV	Goldman Sachs	(8,281)	(1,368,092)	Telesites SAB de CV	Morgan Stanley	(13,615)
(2,833)	Grupo Elektra SAB DE CV	HSBC	(2,364)	(7,400)	Unifin Financiera SAB de CV	Goldman Sachs	(718)
(776)	Grupo Elektra SAB DE CV	Morgan Stanley	482	(55,293)	Unifin Financiera SAB de CV	Morgan Stanley	(2,624)
137,689	Grupo Financiero Banorte SAB de CV 'O'	Morgan Stanley	14,736	27,639	Wal-Mart de Mexico SAB de CV	HSBC	(15)
41,451	Grupo Financiero Inbursa SAB de CV 'O'	Goldman Sachs	1,706				<b>514,788</b>
31,419	Grupo Financiero Inbursa SAB de CV 'O'	Morgan Stanley	1,048	<b>Netherlands</b>			
(124,157)	Grupo GICSA SAB de CV	Goldman Sachs	(37)	2,997	uniQure NV	Bank of America Merrill Lynch	15,255
(330,808)	Grupo GICSA SAB de CV	Morgan Stanley	(889)	2,616	uniQure NV	Barclays Bank	(732)
(439,836)	Grupo Herdez SAB de CV	Goldman Sachs	(67,960)	932	uniQure NV	Goldman Sachs	4,744
(1,110,836)	Grupo Lala SAB de CV	Morgan Stanley	(17,220)	4,939	uniQure NV	HSBC	20,568
(317,875)	Grupo Mexico SAB de CV 'B'	HSBC	24,109				<b>39,835</b>
(134,606)	Grupo Rotoplas SAB de CV	Goldman Sachs	(7,129)	<b>Peru</b>			
(424,193)	Grupo Rotoplas SAB de CV	Morgan Stanley	(4,578)	7,452	Tahoe Resources Inc	Morgan Stanley	671
49,727	Grupo Televisa SAB (Unit)	Goldman Sachs	8,093				<b>671</b>
77,581	Grupo Televisa SAB (Unit)	HSBC	7,779				
87,718	Grupo Televisa SAB (Unit)	Morgan Stanley	3,088				
(3,289)	Hoteles City Express SAB de CV	Goldman Sachs	37				
(934,386)	Hoteles City Express SAB de CV	Morgan Stanley	10,404				
22,577	Industrias Bachoco SAB de CV 'B'	Goldman Sachs	5,832				
4,941	Industrias Bachoco SAB de CV 'B'	HSBC	711				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,972	ACADIA Pharmaceuticals Inc	Morgan Stanley	(17,410)	(9,932)	Aclaris Therapeutics Inc	Morgan Stanley	(1,688)
9,603	Acadia Realty Trust (REIT)	Bank of America Merrill Lynch	(1,342)	(6,606)	ACM Research Inc 'A'	Barclays Bank	(42,477)
7,717	Acadia Realty Trust (REIT)	Barclays Bank	2,701	(2,713)	ACM Research Inc 'A'	Goldman Sachs	(1,601)
7,290	Acadia Realty Trust (REIT)	Goldman Sachs	10,498	(1,813)	ACM Research Inc 'A'	HSBC	(22,916)
4,160	Acadia Realty Trust (REIT)	HSBC	997	1,046	ACNB Corp	Bank of America Merrill Lynch	3,870
226,213	Acadia Realty Trust (REIT)	Morgan Stanley	79,175	4,893	ACNB Corp	Barclays Bank	6,850
22,193	Accel Entertainment Inc	Bank of America Merrill Lynch	24,634	3,598	ACNB Corp	Goldman Sachs	13,313
14,292	Accel Entertainment Inc	Barclays Bank	2,858	13,202	ACNB Corp	HSBC	4,093
13,420	Accel Entertainment Inc	Goldman Sachs	14,896	11,091	ACNB Corp	Morgan Stanley	15,527
11,223	Accel Entertainment Inc	HSBC	4,489	(1,465)	Activision Blizzard Inc	Bank of America Merrill Lynch	3,355
11,466	Accel Entertainment Inc	Morgan Stanley	2,293	(6,266)	Activision Blizzard Inc	Barclays Bank	5,886
10,253	Accelerate Diagnostics Inc	Bank of America Merrill Lynch	(4,152)	3,169	Activision Blizzard Inc	Goldman Sachs	(9,665)
8,725	Accelerate Diagnostics Inc	Barclays Bank	(175)	3,003	Activision Blizzard Inc	HSBC	(6,817)
21,217	Accelerate Diagnostics Inc	Goldman Sachs	(8,593)	(9,946)	Activision Blizzard Inc	HSBC	21,777
8,532	Accelerate Diagnostics Inc	Morgan Stanley	(171)	6,398	Activision Blizzard Inc	Morgan Stanley	(14,140)
(2,479)	Acceleron Pharma Inc	Barclays Bank	(49)	(9,330)	Activision Blizzard Inc	Morgan Stanley	20,619
3,777	Acceleron Pharma Inc	Barclays Bank	76	1,323	Actua Corp*	Bank of America Merrill Lynch	(1,191)
(5,155)	Acceleron Pharma Inc	Goldman Sachs	20,155	(4,774)	Acuity Brands Inc	Bank of America Merrill Lynch	(43,109)
2,529	Acceleron Pharma Inc	Goldman Sachs	(8,852)	3,867	Acuity Brands Inc	Bank of America Merrill Lynch	34,919
(1,571)	Acceleron Pharma Inc	HSBC	2,415	(6,354)	Acuity Brands Inc	Barclays Bank	(10,103)
2,665	Acceleron Pharma Inc	HSBC	(8,475)	5,286	Acuity Brands Inc	Barclays Bank	8,405
(7,422)	Acceleron Pharma Inc	Morgan Stanley	(148)	(4,090)	Acuity Brands Inc	Goldman Sachs	(36,933)
4,120	Acceleron Pharma Inc	Morgan Stanley	82	4,619	Acuity Brands Inc	Goldman Sachs	27,727
(8,951)	Accenture Plc 'A'	Bank of America Merrill Lynch	(140,262)	(730)	Acuity Brands Inc	HSBC	(285)
(2,719)	Accenture Plc 'A'	Barclays Bank	(15,879)	3,801	Acuity Brands Inc	HSBC	22,379
(11,748)	Accenture Plc 'A'	Goldman Sachs	(184,091)	(3,557)	Acuity Brands Inc	Morgan Stanley	(5,656)
(8,477)	Accenture Plc 'A'	HSBC	(93,162)	4,901	Acuity Brands Inc	Morgan Stanley	7,793
(23,463)	Accenture Plc 'A'	Morgan Stanley	(137,024)	9,932	Acushnet Holdings Corp	HSBC	50,653
12,819	ACCO Brands Corp	Bank of America Merrill Lynch	7,050	(44,948)	Adamas Pharmaceuticals Inc	Barclays Bank	6,293
35,875	ACCO Brands Corp	Barclays Bank	1,435	(8,988)	Adamas Pharmaceuticals Inc	Goldman Sachs	(1,528)
46,555	ACCO Brands Corp	Goldman Sachs	25,605	(5,423)	Adamas Pharmaceuticals Inc	HSBC	(989)
55,693	ACCO Brands Corp	HSBC	(12,809)	(6,488)	Adamas Pharmaceuticals Inc	Morgan Stanley	908
21,832	ACCO Brands Corp	Morgan Stanley	873	230	Adams Resources & Energy Inc	Barclays Bank	76
43,620	Accuray Inc	Bank of America Merrill Lynch	6,979	6,457	Adams Resources & Energy Inc	HSBC	(8,071)
11,982	Accuray Inc	Barclays Bank	(1,318)	3,128	Adams Resources & Energy Inc	Morgan Stanley	1,032
39,776	Accuray Inc	Goldman Sachs	6,364	23,138	AdaptHealth Corp	Bank of America Merrill Lynch	1,620
24,552	Accuray Inc	HSBC	(2,210)	2,220	AdaptHealth Corp	HSBC	(122)
43,435	Accuray Inc	Morgan Stanley	(4,778)	27,875	AdaptHealth Corp	Morgan Stanley	(8,363)
(38,291)	AcelRx Pharmaceuticals Inc	Barclays Bank	2,297	(11,467)	Adaptive Biotechnologies Corp	Barclays Bank	32,452
(18,887)	AcelRx Pharmaceuticals Inc	Goldman Sachs	(1,133)	(3,972)	Adaptive Biotechnologies Corp	Goldman Sachs	(3,416)
(11,355)	AcelRx Pharmaceuticals Inc	HSBC	1,022	(3,928)	Adaptive Biotechnologies Corp	HSBC	(15,090)
93,135	Acer Therapeutics Inc	Barclays Bank	(29,803)	(3,342)	Adaptive Biotechnologies Corp	Morgan Stanley	9,458
3,062	Acer Therapeutics Inc	Goldman Sachs	(367)	(6,407)	Addus HomeCare Corp	Goldman Sachs	(82,714)
3,597	Acer Therapeutics Inc	Morgan Stanley	(1,151)	(4,974)	Addus HomeCare Corp	HSBC	(70,283)
2,024	ACI Worldwide Inc	Bank of America Merrill Lynch	4,331	(2,822)	Addus HomeCare Corp	Morgan Stanley	(10,611)
(2,966)	ACI Worldwide Inc	Bank of America Merrill Lynch	(1,796)	2,663	Adecoagro SA	HSBC	1,310
3,729	ACI Worldwide Inc	Barclays Bank	1,081	(2,879)	Adient Plc	Bank of America Merrill Lynch	(1,555)
(16,589)	ACI Worldwide Inc	Barclays Bank	(4,811)	4,254	Adient Plc	Barclays Bank	(1,744)
19,427	ACI Worldwide Inc	Goldman Sachs	41,574	5,144	Adient Plc	Goldman Sachs	2,778
(23,858)	ACI Worldwide Inc	Goldman Sachs	(51,056)	(4,438)	Adient Plc	HSBC	(4,634)
14,237	ACI Worldwide Inc	HSBC	(7,403)				
(29,687)	ACI Worldwide Inc	HSBC	15,437				
16,748	ACI Worldwide Inc	Morgan Stanley	4,857				
(38,603)	ACI Worldwide Inc	Morgan Stanley	(11,195)				
(29,751)	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	(3,273)				
(15,408)	Aclaris Therapeutics Inc	Barclays Bank	(2,619)				
(18,298)	Aclaris Therapeutics Inc	Goldman Sachs	(2,013)				
(44,773)	Aclaris Therapeutics Inc	HSBC	895				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,794	Adient Plc	HSBC	(9,665)	18,943	Advanced Energy Industries Inc	Morgan Stanley	61,186
(34,884)	ADMA Biologics Inc	Bank of America Merrill Lynch	(20,930)	(15,571)	Advanced Micro Devices Inc	Barclays Bank	35,813
(38,942)	ADMA Biologics Inc	Goldman Sachs	(23,365)	(8,307)	Advanced Micro Devices Inc	Goldman Sachs	11,048
(26,311)	ADMA Biologics Inc	HSBC	(21,180)	(6,963)	Advanced Micro Devices Inc	HSBC	2,228
299	Adobe Inc	Bank of America Merrill Lynch	2,767	(10,803)	Advanced Micro Devices Inc	Morgan Stanley	24,847
1,124	Adobe Inc	Barclays Bank	(2,866)	18,952	Advanced Micro Devices Inc	Morgan Stanley	8,410
4,344	Adobe Inc	HSBC	67,790	(32,395)	AdvanSix Inc	HSBC	(1,620)
15,131	Adobe Inc	Morgan Stanley	(38,584)	(6,646)	AdvanSix Inc	Morgan Stanley	(3,921)
42,463	ADT Inc	Bank of America Merrill Lynch	42,039	(6,511)	Adverum Biotechnologies Inc	Bank of America Merrill Lynch	(4,493)
23,596	ADT Inc	Barclays Bank	11,562	(6,166)	Adverum Biotechnologies Inc	Goldman Sachs	(4,255)
51,121	ADT Inc	Goldman Sachs	50,609	(19,374)	Adverum Biotechnologies Inc	HSBC	15,499
40,356	ADT Inc	Morgan Stanley	19,774	(1,773)	Adverum Biotechnologies Inc	Morgan Stanley	3,138
(53,707)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(45,381)	8,915	AECOM	Bank of America Merrill Lynch	58,572
(13,743)	Adtalem Global Education Inc	Barclays Bank	1,787	(5,713)	AECOM	Bank of America Merrill Lynch	(37,534)
(6,095)	Adtalem Global Education Inc	Goldman Sachs	(5,607)	1,830	AECOM	Barclays Bank	5,069
(35,891)	Adtalem Global Education Inc	HSBC	54,254	(3,327)	AECOM	Barclays Bank	(9,216)
(13,873)	Adtalem Global Education Inc	Morgan Stanley	1,803	3,066	AECOM	Goldman Sachs	20,144
3,761	ADTRAN Inc	Barclays Bank	(1,204)	10,461	AECOM	HSBC	25,629
8,845	ADTRAN Inc	Goldman Sachs	4,246	(8,027)	AECOM	HSBC	(19,666)
32,969	ADTRAN Inc	HSBC	(16,649)	17,432	AECOM	Morgan Stanley	48,287
11,145	ADTRAN Inc	Morgan Stanley	(3,566)	(15,383)	AECOM	Morgan Stanley	(42,611)
9,201	Aduro Biotech Inc	Barclays Bank	92	(81,580)	Aegion Corp	Bank of America Merrill Lynch	(171,318)
14,922	Aduro Biotech Inc	Goldman Sachs	4,626	(10,918)	Aegion Corp	HSBC	(2,511)
23,328	Aduro Biotech Inc	Morgan Stanley	233	(9,647)	Aegion Corp	Morgan Stanley	(1,833)
(7,055)	Advance Auto Parts Inc	Bank of America Merrill Lynch	(76,617)	3,220	Aeglea BioTherapeutics Inc	Bank of America Merrill Lynch	5,345
(489)	Advance Auto Parts Inc	Barclays Bank	(1,682)	15,955	Aeglea BioTherapeutics Inc	Goldman Sachs	26,485
(4,042)	Advance Auto Parts Inc	Goldman Sachs	(43,896)	5,024	Aeglea BioTherapeutics Inc	HSBC	2,663
(5,869)	Advance Auto Parts Inc	HSBC	(70,838)	19,844	Aeglea BioTherapeutics Inc	Morgan Stanley	(2,183)
(10,484)	Advance Auto Parts Inc	Morgan Stanley	(36,065)	(5,065)	AerCap Holdings NV	Barclays Bank	(16,208)
6,610	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	23,110	(7,040)	AerCap Holdings NV	Goldman Sachs	(27,629)
1,906	Advanced Drainage Systems Inc	Barclays Bank	(1,734)	(2,768)	AerCap Holdings NV	HSBC	(4,373)
10,502	Advanced Drainage Systems Inc	Goldman Sachs	51,901	(26,785)	AerCap Holdings NV	Morgan Stanley	(85,712)
21,692	Advanced Drainage Systems Inc	HSBC	61,824	4,610	Aerie Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,881)
47,955	Advanced Drainage Systems Inc	Morgan Stanley	(43,639)	24,881	Aerie Pharmaceuticals Inc	Barclays Bank	(37,819)
(16,383)	Advanced Emissions Solutions Inc	Bank of America Merrill Lynch	(3,113)	11,571	Aerie Pharmaceuticals Inc	Goldman Sachs	(8,347)
(45,011)	Advanced Emissions Solutions Inc	Barclays Bank	450	10,187	Aerie Pharmaceuticals Inc	HSBC	(11,973)
(2,280)	Advanced Emissions Solutions Inc	Goldman Sachs	(433)	7,208	Aerie Pharmaceuticals Inc	Morgan Stanley	(10,956)
(16,175)	Advanced Emissions Solutions Inc	HSBC	39,144	(1,254)	AeroVironment Inc	Bank of America Merrill Lynch	(8,189)
(69,868)	Advanced Emissions Solutions Inc	Morgan Stanley	699	(463)	AeroVironment Inc	Barclays Bank	(1,417)
1,989	Advanced Energy Industries Inc	Barclays Bank	6,424	(1,262)	AeroVironment Inc	Goldman Sachs	(8,241)
3,530	Advanced Energy Industries Inc	Goldman Sachs	24,992	(7,035)	AeroVironment Inc	HSBC	(50,230)
(5,177)	Advanced Energy Industries Inc	HSBC	(13,098)	(7,325)	AeroVironment Inc	Morgan Stanley	(22,415)
11,361	Advanced Energy Industries Inc	HSBC	28,743	10,151	Aerpio Pharmaceuticals Inc	Bank of America Merrill Lynch	3,654
(3,800)	Advanced Energy Industries Inc	Morgan Stanley	(12,274)	(120,160)	AES Corp	Bank of America Merrill Lynch	(72,884)
				(68,996)	AES Corp	Goldman Sachs	(38,623)
				(73,287)	AES Corp	HSBC	14,998
				(53,506)	AES Corp	Morgan Stanley	(16,052)
				3,053	Affiliated Managers Group Inc	Bank of America Merrill Lynch	15,509
				817	Affiliated Managers Group Inc	Barclays Bank	2,574
				1,946	Affiliated Managers Group Inc	Goldman Sachs	9,886

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,099	Affiliated Managers Group Inc	HSBC	6,781	(33,322)	AGNC Investment Corp (REIT)	Goldman Sachs	(9,731)
8,995	Affiliated Managers Group Inc	Morgan Stanley	28,335	(29,547)	AGNC Investment Corp (REIT)	HSBC	(5,171)
79,522	Affirmed NV	Bank of America Merrill Lynch	62,822	(34,716)	AGNC Investment Corp (REIT)	Morgan Stanley	10,068
84,860	Affirmed NV	Barclays Bank	13,578	(11,878)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	(32,783)
45,990	Affirmed NV	Goldman Sachs	36,332				
18,937	Affirmed NV	HSBC	16,854	10,839	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	27,822
20,366	Affirmed NV	Morgan Stanley	3,259				
(15,438)	Aflac Inc	Bank of America Merrill Lynch	(44,461)	(6,971)	Agree Realty Corp (REIT)	Barclays Bank	(1,394)
(15,499)	Aflac Inc	Barclays Bank	(18,134)	18,965	Agree Realty Corp (REIT)	Barclays Bank	3,793
(20,659)	Aflac Inc	Goldman Sachs	(56,176)	(10,885)	Agree Realty Corp (REIT)	Goldman Sachs	(30,043)
(22,635)	Aflac Inc	HSBC	8,828	38,004	Agree Realty Corp (REIT)	Goldman Sachs	104,891
(4,850)	Aflac Inc	HSBC	8,828	(4,066)	Agree Realty Corp (REIT)	HSBC	10,409
30,034	AG Mortgage Investment Trust Inc (REIT)	Morgan Stanley Bank of America Merrill Lynch	(5,675)	28,741	Agree Realty Corp (REIT)	HSBC	(65,303)
17,554	AG Mortgage Investment Trust Inc (REIT)	Barclays Bank	2,102	(15,011)	Agree Realty Corp (REIT)	Morgan Stanley	(3,002)
48,518	AG Mortgage Investment Trust Inc (REIT)	Goldman Sachs	(4,740)	29,358	Agree Realty Corp (REIT)	Morgan Stanley	5,872
13,319	AG Mortgage Investment Trust Inc (REIT)	HSBC	5,194	9,752	AH Belo Corp 'A'	Bank of America Merrill Lynch	780
15,627	AG Mortgage Investment Trust Inc (REIT)	Morgan Stanley	(4,219)	1,507	AH Belo Corp 'A'	Morgan Stanley	30
8,445	AGCO Corp	Bank of America Merrill Lynch	85,801	7,628	Aimmune Therapeutics Inc	Bank of America Merrill Lynch	1,373
7,310	AGCO Corp	Barclays Bank	29,606	9,335	Aimmune Therapeutics Inc	Barclays Bank	(3,921)
18,421	AGCO Corp	Goldman Sachs	187,157	11,570	Aimmune Therapeutics Inc	Goldman Sachs	2,083
17,813	AGCO Corp	HSBC	84,790	11,333	Aimmune Therapeutics Inc	HSBC	(11,786)
23,960	AGCO Corp	Morgan Stanley	97,038	9,485	Aimmune Therapeutics Inc	Morgan Stanley	(3,984)
19,529	Agenus Inc	Bank of America Merrill Lynch	13,257	(3,592)	Air Lease Corp	Barclays Bank	(8,998)
19,854	Agenus Inc	Barclays Bank	14,493	(4,007)	Air Lease Corp	Goldman Sachs	(28,791)
43,183	Agenus Inc	Goldman Sachs	36,706	(14,502)	Air Lease Corp	HSBC	(63,089)
11,463	Agenus Inc	HSBC	8,024	(46,235)	Air Lease Corp	Morgan Stanley	(115,819)
123,722	Agenus Inc	Morgan Stanley	90,317	6,679	Air Products and Chemicals Inc	Bank of America Merrill Lynch	81,598
(25,249)	Agile Therapeutics Inc	Bank of America Merrill Lynch	(9,847)	4,248	Air Products and Chemicals Inc	Barclays Bank	28,547
(109,835)	Agile Therapeutics Inc	Barclays Bank	(13,180)	1,195	Air Products and Chemicals Inc	Goldman Sachs	15,571
(5,053)	Agilent Technologies Inc	Bank of America Merrill Lynch	(8,467)	8,665	Air Products and Chemicals Inc	HSBC	65,767
(2,775)	Agilent Technologies Inc	Barclays Bank	(5,411)	5,695	Air Products and Chemicals Inc	Morgan Stanley	38,270
(7,572)	Agilent Technologies Inc	Goldman Sachs	(40,435)	(18,180)	Air Transport Services Group Inc	Bank of America Merrill Lynch	(16,136)
(10,553)	Agilent Technologies Inc	HSBC	(76,193)	(18,911)	Air Transport Services Group Inc	Barclays Bank	567
(40,748)	Agilent Technologies Inc	Morgan Stanley	(79,458)	(4,929)	Air Transport Services Group Inc	Goldman Sachs	(4,781)
(4,141)	Agilysys Inc	Bank of America Merrill Lynch	(5,052)	(23,430)	Air Transport Services Group Inc	HSBC	19,916
(5,811)	Agilysys Inc	Barclays Bank	4,649	(6,034)	Air Transport Services Group Inc	Morgan Stanley	181
(15,934)	Agilysys Inc	Goldman Sachs	(19,439)	(2,905)	Airgain Inc	Bank of America Merrill Lynch	(1,801)
(1,343)	Agilysys Inc	HSBC	(94)	(5,819)	Airgain Inc	Barclays Bank	(3,782)
(14,323)	Agilysys Inc	Morgan Stanley	11,458	(23,343)	Airgain Inc	Goldman Sachs	(14,473)
2,881	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	18,006	(3,073)	Akamai Technologies Inc	Bank of America Merrill Lynch	(18,653)
(5,747)	Agios Pharmaceuticals Inc	Barclays Bank	(27,683)	5,706	Akamai Technologies Inc	Bank of America Merrill Lynch	19,477
4,752	Agios Pharmaceuticals Inc	Barclays Bank	(1,140)	(4,705)	Akamai Technologies Inc	Barclays Bank	(17,597)
(9,109)	Agios Pharmaceuticals Inc	Barclays Bank	2,186	(4,739)	Akamai Technologies Inc	Goldman Sachs	(28,766)
6,388	Agios Pharmaceuticals Inc	Goldman Sachs	39,925	(7,168)	Akamai Technologies Inc	HSBC	(21,576)
(4,437)	Agios Pharmaceuticals Inc	Goldman Sachs	(24,974)	(5,482)	Akamai Technologies Inc	Morgan Stanley	(20,503)
1,813	Agios Pharmaceuticals Inc	HSBC	23,442	4,700	Akazoo SA	Bank of America Merrill Lynch	14
(5,424)	Agios Pharmaceuticals Inc	HSBC	(70,132)	5,417	Akazoo SA	Barclays Bank	16
3,332	Agios Pharmaceuticals Inc	Morgan Stanley	(800)	11,200	Akazoo SA	Goldman Sachs	34
(1,260)	Agios Pharmaceuticals Inc	Morgan Stanley	302	4,594	Akazoo SA	HSBC	14
(43,035)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	(16,907)	7,099	Akazoo SA	Morgan Stanley	21
(48,785)	AGNC Investment Corp (REIT)	Barclays Bank	13,899				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,851	Akcea Therapeutics Inc	Bank of America Merrill Lynch	(761)	109,187	Alcoa Corp	HSBC	120,105
16,545	Akcea Therapeutics Inc	Barclays Bank	993	92,832	Alcoa Corp	Morgan Stanley	89,119
1,558	Akcea Therapeutics Inc	Goldman Sachs	(203)	1,527	Alcon Inc	Bank of America Merrill Lynch	11,666
2,408	Akcea Therapeutics Inc	HSBC	(1,830)	12,466	Alcon Inc	Barclays Bank	37,532
6,846	Akcea Therapeutics Inc	Morgan Stanley	411	(25,555)	Aldeyra Therapeutics Inc	Bank of America Merrill Lynch	(16,866)
6,906	Akebia Therapeutics Inc	Bank of America Merrill Lynch	(7,528)	(3,800)	Aldeyra Therapeutics Inc	Barclays Bank	(3,382)
24,400	Akebia Therapeutics Inc	HSBC	(15,860)	(7,095)	Aldeyra Therapeutics Inc	Goldman Sachs	(4,683)
8,682	Akebia Therapeutics Inc	Morgan Stanley	(7,206)	(38,135)	Aldeyra Therapeutics Inc	HSBC	(88,092)
6,996	Akero Therapeutics Inc	HSBC	19,799	(8,809)	Aldeyra Therapeutics Inc	Morgan Stanley	(7,840)
4,307	Akero Therapeutics Inc	Morgan Stanley	2,713	2,480	Alector Inc	Bank of America Merrill Lynch	11,656
(26,815)	Akorn Inc	Bank of America Merrill Lynch	2,671	4,342	Alector Inc	Barclays Bank	(3,040)
(66,256)	Akorn Inc	Barclays Bank	(1,067)	2,423	Alector Inc	Goldman Sachs	11,388
(18,503)	Akorn Inc	Goldman Sachs	1,843	6,958	Alector Inc	HSBC	35,903
(34,700)	Akorn Inc	Morgan Stanley	(559)	8,248	Alector Inc	Morgan Stanley	(5,774)
(41,675)	Akoustis Technologies Inc	Barclays Bank	31,673	4,158	Alerus Financial Corp	Bank of America Merrill Lynch	2,370
(4,969)	Akoustis Technologies Inc	HSBC	6,286	6,768	Alerus Financial Corp	Barclays Bank	1,489
(446)	Alamo Group Inc	Bank of America Merrill Lynch	(3,388)	5,275	Alerus Financial Corp	Goldman Sachs	3,007
(3,152)	Alamo Group Inc	Barclays Bank	(20,267)	19,050	Alerus Financial Corp	HSBC	13,716
(6,372)	Alamo Group Inc	Goldman Sachs	(85,519)	11,802	Alerus Financial Corp	Morgan Stanley	2,596
(5,062)	Alamo Group Inc	HSBC	(13,212)	(36,966)	Alexander & Baldwin Inc (REIT)	HSBC	34,009
(6,748)	Alamo Group Inc	Morgan Stanley	(43,390)	(108,393)	Alexander & Baldwin Inc (REIT)	Morgan Stanley	(56,364)
(4,679)	Alarm.com Holdings Inc	Bank of America Merrill Lynch	16,470	(1,165)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	(42,161)
5,658	Alarm.com Holdings Inc	Barclays Bank	2,546	(719)	Alexander's Inc (REIT)	Barclays Bank	(13,913)
21,881	Alarm.com Holdings Inc	Goldman Sachs	(74,708)	(2,174)	Alexander's Inc (REIT)	Goldman Sachs	(78,677)
7,270	Alarm.com Holdings Inc	HSBC	(23,555)	(1,213)	Alexander's Inc (REIT)	HSBC	(13,063)
3,586	Alarm.com Holdings Inc	Morgan Stanley	1,613	(2,246)	Alexander's Inc (REIT)	Morgan Stanley	(43,460)
8,144	Alaska Air Group Inc	Bank of America Merrill Lynch	60,897	1,278	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	16,077
(9,888)	Alaska Air Group Inc	Bank of America Merrill Lynch	(79,104)	11,565	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	80,232
10,290	Alaska Air Group Inc	Barclays Bank	26,857	17,760	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	223,421
6,778	Alaska Air Group Inc	Goldman Sachs	54,224	1,645	Alexandria Real Estate Equities Inc (REIT)	HSBC	13,291
(8,659)	Alaska Air Group Inc	Goldman Sachs	(69,272)	8,182	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	57,438
33,157	Alaska Air Group Inc	HSBC	120,360	992	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	14,186
(4,014)	Alaska Air Group Inc	HSBC	(31,355)	(3,081)	Alexion Pharmaceuticals Inc	Bank of America Merrill Lynch	(46,258)
13,656	Alaska Air Group Inc	Morgan Stanley	35,642	2,647	Alexion Pharmaceuticals Inc	Barclays Bank	39,017
(2,047)	Alaska Air Group Inc	Morgan Stanley	(5,343)	1,085	Alexion Pharmaceuticals Inc	Goldman Sachs	15,516
(3,625)	Albany International Corp 'A'	Bank of America Merrill Lynch	(40,709)	(5,044)	Alexion Pharmaceuticals Inc	Goldman Sachs	(72,129)
(11,667)	Albany International Corp 'A'	Barclays Bank	(65,335)	1,568	Alexion Pharmaceuticals Inc	HSBC	29,635
(12,867)	Albany International Corp 'A'	Goldman Sachs	(141,007)	(2,513)	Alexion Pharmaceuticals Inc	HSBC	(47,496)
(9,554)	Albany International Corp 'A'	HSBC	(59,161)	15,374	Alexion Pharmaceuticals Inc	Morgan Stanley	226,613
(11,946)	Albany International Corp 'A'	Morgan Stanley	(66,897)	(3,478)	Alico Inc	Bank of America Merrill Lynch	(12,138)
(1,121)	Albemarle Corp	Bank of America Merrill Lynch	(17,499)	(7,107)	Alico Inc	Barclays Bank	(1,350)
(429)	Albemarle Corp	Barclays Bank	(3,797)	(6,898)	Alico Inc	Goldman Sachs	(19,146)
(1,796)	Albemarle Corp	Goldman Sachs	(28,036)	(1,436)	Alico Inc	HSBC	(2,958)
(10,163)	Albemarle Corp	HSBC	(129,172)	(3,974)	Alico Inc	Morgan Stanley	(755)
6,952	Albemarle Corp	HSBC	88,360	(406)	Align Technology Inc	Barclays Bank	(2,241)
(4,977)	Albemarle Corp	Morgan Stanley	(44,046)	(1,832)	Align Technology Inc	Goldman Sachs	(83,521)
(11,148)	Albireo Pharma Inc	Bank of America Merrill Lynch	(10,145)	(1,761)	Align Technology Inc	HSBC	(69,084)
(1,833)	Albireo Pharma Inc	Barclays Bank	(2,475)	(5,195)	Align Technology Inc	Morgan Stanley	(28,677)
(5,905)	Albireo Pharma Inc	Goldman Sachs	(5,374)	3,467	Alkermes Plc	Bank of America Merrill Lynch	4,472
(2,868)	Albireo Pharma Inc	HSBC	(4,245)	11,985	Alkermes Plc	Barclays Bank	(3,596)
(1,181)	Albireo Pharma Inc	Morgan Stanley	(1,594)	14,958	Alkermes Plc	Goldman Sachs	19,296
2,369	Alcoa Corp	Bank of America Merrill Lynch	5,946	(53,385)	Alkermes Plc	Goldman Sachs	4,317
11,722	Alcoa Corp	Barclays Bank	11,253	10,167	Alkermes Plc	HSBC	15,962
26,384	Alcoa Corp	Goldman Sachs	66,224				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,575	Alkermes Plc	Morgan Stanley	(4,673)	17,216	Allison Transmission Holdings Inc	Barclays Bank	24,274
(3,179)	Allakos Inc	Bank of America Merrill Lynch	(10,396)	22,907	Allison Transmission Holdings Inc	Goldman Sachs	76,280
(13,936)	Allakos Inc	Barclays Bank	76,512	28,297	Allison Transmission Holdings Inc	HSBC	(9,338)
(3,167)	Allakos Inc	HSBC	(24,300)	47,599	Allison Transmission Holdings Inc	Morgan Stanley	67,114
(432)	Alleghany Corp	Bank of America Merrill Lynch	(26,015)	(20,057)	Allogene Therapeutics Inc	Barclays Bank	162,349
(729)	Alleghany Corp	Barclays Bank	(12,962)	400	Allogene Therapeutics Inc	HSBC	5,752
903	Alleghany Corp	Barclays Bank	16,055	7,808	Allogene Therapeutics Inc	Morgan Stanley	(64,416)
(428)	Alleghany Corp	Goldman Sachs	(25,774)	71,858	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	32,336
536	Alleghany Corp	Goldman Sachs	32,278	46,861	Allscripts Healthcare Solutions Inc	Barclays Bank	(7,498)
(272)	Alleghany Corp	HSBC	3,199	16,898	Allscripts Healthcare Solutions Inc	Goldman Sachs	7,604
3,105	Alleghany Corp	HSBC	33,414	100,474	Allscripts Healthcare Solutions Inc	HSBC	(14,066)
(831)	Alleghany Corp	Morgan Stanley	(14,775)	144,101	Allscripts Healthcare Solutions Inc	Morgan Stanley	(23,056)
3,038	Alleghany Corp	Morgan Stanley	54,016	3,671	Allstate Corp	Bank of America Merrill Lynch	6,078
(12,587)	Allegheny Technologies Inc	Bank of America Merrill Lynch	(19,384)	(9,331)	Allstate Corp	Barclays Bank	(19,269)
(28,356)	Allegheny Technologies Inc	Barclays Bank	(16,730)	5,676	Allstate Corp	Goldman Sachs	4,885
(30,898)	Allegheny Technologies Inc	Goldman Sachs	(47,583)	4,893	Allstate Corp	HSBC	(11,810)
(21,998)	Allegheny Technologies Inc	HSBC	(3,300)	(9,243)	Allstate Corp	HSBC	36,094
(40,809)	Allegheny Technologies Inc	Morgan Stanley	(24,077)	13,194	Allstate Corp	Morgan Stanley	27,246
(4,889)	Allegiance Bancshares Inc	Bank of America Merrill Lynch	(15,058)	(4,333)	Allstate Corp	Morgan Stanley	(8,948)
(5,065)	Allegiance Bancshares Inc	Barclays Bank	(1,515)	27,952	Ally Financial Inc	Bank of America Merrill Lynch	68,064
(16,004)	Allegiance Bancshares Inc	Goldman Sachs	(46,728)	48,019	Ally Financial Inc	Barclays Bank	85,714
(20,467)	Allegiance Bancshares Inc	HSBC	(28,566)	24,217	Ally Financial Inc	Goldman Sachs	58,968
(15,761)	Allegiance Bancshares Inc	Morgan Stanley	(9,299)	24,304	Ally Financial Inc	HSBC	47,060
1,787	Allegiant Travel Co	Bank of America Merrill Lynch	51,573	6,705	Ally Financial Inc	Morgan Stanley	11,969
(2,194)	Allegiant Travel Co	Goldman Sachs	(55,727)	(2,978)	Alnylam Pharmaceuticals Inc	Barclays Bank	22,513
1,031	Allegiant Travel Co	Goldman Sachs	29,755	(3,167)	Alnylam Pharmaceuticals Inc	Goldman Sachs	15,551
(3,891)	Allegiant Travel Co	HSBC	(112,683)	(5,242)	Alnylam Pharmaceuticals Inc	HSBC	16,565
(2,753)	Allegiant Travel Co	Morgan Stanley	(46,443)	(9,475)	Alnylam Pharmaceuticals Inc	Morgan Stanley	71,631
9,322	Allegion Plc	Bank of America Merrill Lynch	52,390	(10,387)	Alpha & Omega Semiconductor Ltd	Barclays Bank	(1,870)
5,870	Allegion Plc	Barclays Bank	27,002	(27,937)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	(26,820)
33,064	Allegion Plc	Goldman Sachs	196,731	(5,102)	Alpha & Omega Semiconductor Ltd	HSBC	1,837
9,826	Allegion Plc	HSBC	(15,085)	(10,137)	Alpha & Omega Semiconductor Ltd	Morgan Stanley	(1,825)
7,630	Allegion Plc	Morgan Stanley	35,098	(1,461)	Alphabet Inc 'A'	Barclays Bank	(23,902)
32,601	ALLETE Inc	Bank of America Merrill Lynch	249,072	1,766	Alphabet Inc 'A'	Barclays Bank	28,892
25,099	ALLETE Inc	Barclays Bank	94,122	214	Alphabet Inc 'A'	Goldman Sachs	42
20,046	ALLETE Inc	Goldman Sachs	149,973	(757)	Alphabet Inc 'A'	HSBC	(34,262)
(11,649)	ALLETE Inc	Goldman Sachs	(88,998)	(1,192)	Alphabet Inc 'A'	Morgan Stanley	(19,501)
14,650	ALLETE Inc	HSBC	21,389	347	Alphabet Inc 'A'	Morgan Stanley	5,677
(31,776)	ALLETE Inc	HSBC	(46,393)	(5,515)	Alphatec Holdings Inc	Barclays Bank	938
23,855	ALLETE Inc	Morgan Stanley	89,456	(13,433)	Alphatec Holdings Inc	Goldman Sachs	(2,552)
(47,854)	ALLETE Inc	Morgan Stanley	(179,453)	(45,179)	Alphatec Holdings Inc	Morgan Stanley	7,680
(1,075)	Alliance Data Systems Corp	Barclays Bank	(5,225)	(55,234)	Alta Equipment Group Inc	Bank of America Merrill Lynch	(70,147)
(5,746)	Alliance Data Systems Corp	Goldman Sachs	(50,163)	(2,497)	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	(14,982)
2,674	Alliance Data Systems Corp	Goldman Sachs	23,344	(2,463)	Altair Engineering Inc 'A'	Barclays Bank	(4,827)
(2,272)	Alliance Data Systems Corp	HSBC	613	(1,901)	Altair Engineering Inc 'A'	Goldman Sachs	(11,406)
(1,168)	Alliance Data Systems Corp	Morgan Stanley	(5,676)	(2,576)	Altair Engineering Inc 'A'	HSBC	(10,072)
4,543	Alliance Data Systems Corp	Morgan Stanley	22,079	(33,465)	Altair Engineering Inc 'A'	Morgan Stanley	(65,591)
19,770	Alliant Energy Corp	Barclays Bank	46,657				
99,400	Alliant Energy Corp	Goldman Sachs	277,326				
40,591	Alliant Energy Corp	HSBC	39,362				
108,266	Alliant Energy Corp	Morgan Stanley	255,508				
(638)	Allied Motion Technologies Inc	Barclays Bank	(1,340)				
(4,791)	Allied Motion Technologies Inc	Goldman Sachs	(33,824)				
(5,932)	Allied Motion Technologies Inc	HSBC	(34,228)				
(14,504)	Allied Motion Technologies Inc	Morgan Stanley	(30,458)				
26,445	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	88,062				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,618	Alteryx Inc 'A'	Bank of America		7,194	Amdocs Ltd	Barclays Bank	(9,424)
		Merrill Lynch	29,295	22,994	Amdocs Ltd	Goldman Sachs	37,480
(199)	Alteryx Inc 'A'	Barclays Bank	1,485	15,446	Amdocs Ltd	HSBC	(21,470)
(5,765)	Alteryx Inc 'A'	Goldman Sachs	(63,174)	23,300	Amdocs Ltd	Morgan Stanley	(30,523)
(230)	Alteryx Inc 'A'	HSBC	(2,413)	(275)	Amedisys Inc	Bank of America	
(10,963)	Alteryx Inc 'A'	Morgan Stanley	81,784			Merrill Lynch	(1,667)
20,200	Altice USA Inc 'A'	Bank of America		(946)	Amedisys Inc	Barclays Bank	1,485
		Merrill Lynch	44,440	1,378	Amedisys Inc	Barclays Bank	68
37,779	Altice USA Inc 'A'	Barclays Bank	41,179	(2,159)	Amedisys Inc	Goldman Sachs	(8,005)
5,042	Altice USA Inc 'A'	HSBC	9,328	1,603	Amedisys Inc	Goldman Sachs	9,714
9,770	Altice USA Inc 'A'	Morgan Stanley	10,649	(593)	Amedisys Inc	HSBC	(6,167)
(50,804)	Altisource Portfolio Solutions SA	Bank of America		1,553	Amedisys Inc	HSBC	16,151
		Merrill Lynch	(342,419)	(12,847)	Amedisys Inc	Morgan Stanley	20,170
17,161	Altra Industrial Motion Corp	Barclays Bank	36,210	1,814	Amedisys Inc	Morgan Stanley	(2,848)
17,487	Altra Industrial Motion Corp	HSBC	42,668	(8,495)	Amerant Bancorp Inc	Barclays Bank	(6,371)
23,935	Altra Industrial Motion Corp	Morgan Stanley	50,503	(13,398)	Amerant Bancorp Inc	Goldman Sachs	(19,695)
(28,755)	Altria Group Inc	Barclays Bank	(14,953)	(10,115)	Amerant Bancorp Inc	HSBC	(5,563)
(31,811)	Altria Group Inc	Goldman Sachs	(52,806)	(9,768)	Amerant Bancorp Inc	Morgan Stanley	(7,326)
(25,642)	Altria Group Inc	HSBC	(38,719)	2,004	AMERCO	Bank of America	
(5,725)	Altria Group Inc	Morgan Stanley	(2,977)			Merrill Lynch	64,339
44,962	Altria Group Inc	Morgan Stanley	23,380	778	AMERCO	Barclays Bank	11,468
46,046	Altus Midstream Co 'A'	HSBC	(1,091)	1,427	AMERCO	Goldman Sachs	46,049
12,307	Altus Midstream Co 'A'	Morgan Stanley	519	3,718	AMERCO	HSBC	76,591
(11,314)	AMAG Pharmaceuticals Inc	Bank of America		3,000	AMERCO	Morgan Stanley	44,220
		Merrill Lynch	(9,504)	13,210	Ameren Corp	Bank of America	
(31,898)	AMAG Pharmaceuticals Inc	Goldman Sachs	(26,794)			Merrill Lynch	57,060
2,305	Amalgamated Bank 'A'	Bank of America		17,684	Ameren Corp	Barclays Bank	71,090
		Merrill Lynch	4,495	13,128	Ameren Corp	Goldman Sachs	66,690
13,559	Amalgamated Bank 'A'	Barclays Bank	12,474	21,746	Ameren Corp	HSBC	64,793
36,591	Amalgamated Bank 'A'	Goldman Sachs	71,352	87,085	Ameren Corp	Morgan Stanley	320,449
16,275	Amalgamated Bank 'A'	HSBC	14,322	(36,307)	Ameresco Inc 'A'	Goldman Sachs	(95,487)
16,872	Amalgamated Bank 'A'	Morgan Stanley	15,522	(17,440)	Ameresco Inc 'A'	HSBC	(31,043)
459	Amazon.com Inc	Bank of America		(25,893)	Ameresco Inc 'A'	Morgan Stanley	(12,170)
		Merrill Lynch	(243)	17,329	America Movil SAB de CV 'L' ADR	Goldman Sachs	16,809
100	Amazon.com Inc	Barclays Bank	(2,574)				
717	Amazon.com Inc	Goldman Sachs	1,147	30,880	America Movil SAB de CV 'L' ADR	HSBC	13,196
235	Amazon.com Inc	HSBC	7,409	22,540	America Movil SAB de CV 'L' ADR	Morgan Stanley	8,791
831	Amazon.com Inc	Morgan Stanley	(21,390)	(8,179)	American Airlines Group Inc	Bank of America	
(7,487)	Ambac Financial Group Inc	Barclays Bank	(1,048)			Merrill Lynch	(12,105)
(31,049)	Ambac Financial Group Inc	Goldman Sachs	(41,606)	7,821	American Airlines Group Inc	Bank of America	
(24,664)	Ambac Financial Group Inc	HSBC	58,831	(887)	American Airlines Group Inc	Merrill Lynch	11,575
(42,944)	Ambac Financial Group Inc	Morgan Stanley	(6,012)	17,346	American Airlines Group Inc	Barclays Bank	(727)
(1,089)	Ambarella Inc	Bank of America		4,905	American Airlines Group Inc	Barclays Bank	3,670
		Merrill Lynch	1,340	6,469	American Assets Trust Inc (REIT)	HSBC	3,250
4,452	Ambarella Inc	Bank of America		50,299	American Assets Trust Inc (REIT)	Bank of America	
		Merrill Lynch	15,315	22,703	American Assets Trust Inc (REIT)	Merrill Lynch	12,356
(7,251)	Ambarella Inc	Barclays Bank	11,964	46,386	American Assets Trust Inc (REIT)	Barclays Bank	56,334
7,160	Ambarella Inc	Barclays Bank	(11,814)	57,515	American Assets Trust Inc (REIT)	Goldman Sachs	43,363
(4,143)	Ambarella Inc	HSBC	(3,687)	33,727	American Axle & Manufacturing Holdings Inc	HSBC	(70,971)
15,308	Ambarella Inc	HSBC	15,095				
6,967	Ambarella Inc	Morgan Stanley	(11,496)	18,094	American Axle & Manufacturing Holdings Inc	Barclays Bank	1,086
(15,003)	Ambev SA ADR	HSBC	(2,250)	32,330	American Axle & Manufacturing Holdings Inc	Goldman Sachs	41,382
(34,293)	Ambev SA ADR	Morgan Stanley	(5,487)	22,058	American Axle & Manufacturing Holdings Inc	Goldman Sachs	
25,780	AMC Entertainment Holdings Inc 'A'	Goldman Sachs	13,148			HSBC	22,940
(3,686)	AMC Networks Inc 'A'	Bank of America					
		Merrill Lynch	(1,511)				
20,305	AMC Networks Inc 'A'	HSBC	39,798				
(6,437)	AMC Networks Inc 'A'	HSBC	(12,617)				
5,495	AMC Networks Inc 'A'	Morgan Stanley	(6,429)				
(7,762)	AMC Networks Inc 'A'	Morgan Stanley	9,082				
(1,719)	Amcort Plc	Bank of America					
		Merrill Lynch	(1,272)				
(73,334)	Amcort Plc	Barclays Bank	(17,600)				
(4,826)	Amcort Plc	Goldman Sachs	725				
(119,604)	Amcort Plc	Morgan Stanley	(28,705)				
3,775	Amdocs Ltd	Bank of America					
		Merrill Lynch	6,153				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,450	American Campus Communities Inc (REIT)	Bank of America Merrill Lynch	38,651	(763)	American Financial Group Inc	Bank of America Merrill Lynch	(2,893)
(3,997)	American Campus Communities Inc (REIT)	Bank of America Merrill Lynch	(16,348)	(3,456)	American Financial Group Inc	Goldman Sachs	(14,825)
40,878	American Campus Communities Inc (REIT)	Barclays Bank	45,375	(12,840)	American Financial Group Inc	HSBC	60,557
(19,392)	American Campus Communities Inc (REIT)	Barclays Bank	(21,525)	(6,087)	American Financial Group Inc	Morgan Stanley	(3,083)
16,463	American Campus Communities Inc (REIT)	Goldman Sachs	67,334	(36,559)	American Homes 4 Rent 'A' (REIT)	Barclays Bank	(21,204)
15,883	American Campus Communities Inc (REIT)	HSBC	24,777	(11,720)	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	(19,572)
(4,470)	American Campus Communities Inc (REIT)	HSBC	(6,973)	(68,983)	American Homes 4 Rent 'A' (REIT)	HSBC	4,829
8,482	American Campus Communities Inc (REIT)	Morgan Stanley	9,415	(46,877)	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	(27,188)
8,905	American Eagle Outfitters Inc	Goldman Sachs	6,841	(7,750)	American International Group Inc	Bank of America Merrill Lynch	(30,690)
(25,098)	American Eagle Outfitters Inc	Goldman Sachs	(32,502)	(2,189)	American International Group Inc	Barclays Bank	(1,074)
12,232	American Eagle Outfitters Inc	HSBC	15,229	(9,176)	American International Group Inc	Goldman Sachs	(33,709)
(43,043)	American Eagle Outfitters Inc	HSBC	(53,589)	(7,422)	American International Group Inc	HSBC	(20,633)
44,896	American Eagle Outfitters Inc	Morgan Stanley	16,387	(24,029)	American International Group Inc	Morgan Stanley	(37,005)
(35,210)	American Eagle Outfitters Inc	Morgan Stanley	(12,852)	26,962	American National Bankshares Inc	Bank of America Merrill Lynch	101,916
(54,371)	American Electric Power Co Inc	Bank of America Merrill Lynch	(305,045)	4,834	American National Bankshares Inc	Barclays Bank	9,620
(11,549)	American Electric Power Co Inc	Barclays Bank	(69,987)	13,434	American National Bankshares Inc	Goldman Sachs	50,781
(14,539)	American Electric Power Co Inc	Goldman Sachs	(93,195)	7,019	American National Bankshares Inc	HSBC	2,246
(15,168)	American Electric Power Co Inc	HSBC	(75,536)	10,295	American National Bankshares Inc	Morgan Stanley	20,487
(52,235)	American Electric Power Co Inc	Morgan Stanley	(316,544)	9,778	American National Insurance Co	Bank of America Merrill Lynch	56,554
(38,507)	American Equity Investment Life Holding Co	Bank of America Merrill Lynch	(127,458)	4,083	American National Insurance Co	Barclays Bank	24,498
(27,434)	American Equity Investment Life Holding Co	Barclays Bank	(38,957)	4,553	American National Insurance Co	Goldman Sachs	26,999
(33,604)	American Equity Investment Life Holding Co	Goldman Sachs	(111,229)	5,251	American National Insurance Co	HSBC	(4,697)
(16,019)	American Equity Investment Life Holding Co	HSBC	4,966	15,638	American National Insurance Co	Morgan Stanley	93,828
(24,813)	American Equity Investment Life Holding Co	Morgan Stanley	(35,235)	1,981	American Public Education Inc	Bank of America Merrill Lynch	(2,278)
1,995	American Express Co	Bank of America Merrill Lynch	27,910	2,264	American Public Education Inc	Goldman Sachs	(2,604)
(2,030)	American Express Co	Bank of America Merrill Lynch	(15,690)	6,064	American Public Education Inc	HSBC	24,074
803	American Express Co	Barclays Bank	5,525	3,345	American Public Education Inc	Morgan Stanley	(4,650)
(6,085)	American Express Co	Barclays Bank	(41,865)	(2,026)	American Realty Investors Inc	Barclays Bank	(81)
6,867	American Express Co	Goldman Sachs	92,514	2,832	American Renal Associates Holdings Inc	Goldman Sachs	(85)
(9,686)	American Express Co	Goldman Sachs	(93,350)	6,787	American Renal Associates Holdings Inc	HSBC	(10,045)
6,183	American Express Co	HSBC	42,642	10,091	American Renal Associates Holdings Inc	Morgan Stanley	303
(3,686)	American Express Co	HSBC	(24,733)	56,262	American Software Inc 'A'	Bank of America Merrill Lynch	136,154
7,925	American Express Co	Morgan Stanley	54,524	4,012	American Software Inc 'A'	HSBC	9,308
(2,993)	American Express Co	Morgan Stanley	(20,592)	1,630	American Software Inc 'A'	Morgan Stanley	1,875
(11,804)	American Finance Trust Inc (REIT)	Bank of America Merrill Lynch	(11,686)	2,467	American States Water Co	Bank of America Merrill Lynch	13,003
(73,862)	American Finance Trust Inc (REIT)	Barclays Bank	(739)	21,880	American States Water Co	Barclays Bank	28,006
(8,025)	American Finance Trust Inc (REIT)	Goldman Sachs	(7,945)	7,924	American States Water Co	Goldman Sachs	46,989
(10,186)	American Finance Trust Inc (REIT)	HSBC	1,324				
(22,171)	American Finance Trust Inc (REIT)	Morgan Stanley	(222)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
35,115	American States Water Co	HSBC	181,093	578	AmerisourceBergen Corp	Barclays Bank	942
756	American States Water Co	Morgan Stanley	968	(8,414)	AmerisourceBergen Corp	Barclays Bank	(10,281)
(16,154)	American Superconductor Corp	Bank of America Merrill Lynch	(26,008)	6,669	AmerisourceBergen Corp	Goldman Sachs	60,154
(17,596)	American Superconductor Corp	Barclays Bank	(13,901)	(4,318)	AmerisourceBergen Corp	Goldman Sachs	(38,948)
(13,424)	American Superconductor Corp	HSBC	(18,794)	2,949	AmerisourceBergen Corp	HSBC	21,147
(47,730)	American Superconductor Corp	Morgan Stanley	(37,707)	(943)	AmerisourceBergen Corp	HSBC	(3,183)
(855)	American Tower Corp (REIT)	Bank of America Merrill Lynch	(24,513)	5,317	AmerisourceBergen Corp	Morgan Stanley	8,667
(3,868)	American Tower Corp (REIT)	Goldman Sachs	(110,896)	(1,379)	AmerisourceBergen Corp	Morgan Stanley	(2,248)
2,872	American Tower Corp (REIT)	Goldman Sachs	82,340	(2,495)	Ames National Corp	Bank of America Merrill Lynch	(4,940)
(3,679)	American Tower Corp (REIT)	HSBC	(73,175)	(2,946)	Ames National Corp	Barclays Bank	(2,769)
1,597	American Tower Corp (REIT)	HSBC	38,740	(4,315)	Ames National Corp	Goldman Sachs	(8,544)
(1,355)	American Tower Corp (REIT)	Morgan Stanley	(21,436)	(1,650)	Ames National Corp	HSBC	(644)
741	American Tower Corp (REIT)	Morgan Stanley	11,723	(4,150)	Ames National Corp	Morgan Stanley	(3,901)
(16,186)	American Vanguard Corp	Bank of America Merrill Lynch	(15,053)	550	AMETEK Inc	Bank of America Merrill Lynch	6,171
(7,411)	American Vanguard Corp	Barclays Bank	(8,819)	9,680	AMETEK Inc	Barclays Bank	47,529
(24,405)	American Vanguard Corp	Goldman Sachs	(22,697)	5,381	AMETEK Inc	Goldman Sachs	60,375
(27,291)	American Vanguard Corp	HSBC	10,643	7,267	AMETEK Inc	HSBC	47,163
(16,139)	American Vanguard Corp	Morgan Stanley	(19,205)	56,104	AMETEK Inc	Morgan Stanley	275,471
16,457	American Water Works Co Inc	Bank of America Merrill Lynch	103,517	4,927	Amgen Inc	Bank of America Merrill Lynch	(59,706)
8,237	American Water Works Co Inc	Barclays Bank	27,759	1,778	Amgen Inc	Goldman Sachs	1,469
8,279	American Water Works Co Inc	Goldman Sachs	52,324	11,220	Amgen Inc	HSBC	(42,512)
10,087	American Water Works Co Inc	HSBC	61,026	9,798	Amgen Inc	Morgan Stanley	(21,458)
36,159	American Water Works Co Inc	Morgan Stanley	121,856	13,472	Amicus Therapeutics Inc	Bank of America Merrill Lynch	6,187
(1,077)	American Woodmark Corp	Goldman Sachs	(13,161)	(3,570)	Amicus Therapeutics Inc	Barclays Bank	1,749
(8,647)	American Woodmark Corp	HSBC	(66,755)	40,978	Amicus Therapeutics Inc	Barclays Bank	(20,079)
(8,123)	American Woodmark Corp	Morgan Stanley	(10,722)	37,383	Amicus Therapeutics Inc	Goldman Sachs	19,320
2,804	America's Car-Mart Inc	Barclays Bank	6,561	(8,985)	Amicus Therapeutics Inc	HSBC	(4,672)
7,084	America's Car-Mart Inc	Goldman Sachs	86,637	(7,509)	Amicus Therapeutics Inc	Morgan Stanley	3,679
(1,687)	Americold Realty Trust (REIT)	Barclays Bank	(1,248)	7,853	Amicus Therapeutics Inc	Morgan Stanley	(3,848)
(95,696)	Americold Realty Trust (REIT)	Morgan Stanley	(62,556)	152,268	Amkor Technology Inc	Bank of America Merrill Lynch	162,927
(4,549)	Ameriprise Financial Inc	Bank of America Merrill Lynch	(73,838)	83,929	Amkor Technology Inc	Goldman Sachs	86,395
(5,484)	Ameriprise Financial Inc	Barclays Bank	(43,159)	9,803	Amkor Technology Inc	HSBC	3,235
(9,065)	Ameriprise Financial Inc	Goldman Sachs	(121,197)	15,785	Amkor Technology Inc	Morgan Stanley	10,261
(5,951)	Ameriprise Financial Inc	HSBC	(89,327)	2,830	AMN Healthcare Services Inc	Bank of America Merrill Lynch	18,197
(3,808)	Ameriprise Financial Inc	Morgan Stanley	(29,969)	1,841	AMN Healthcare Services Inc	Barclays Bank	2,081
(20,991)	Ameris Bancorp	Bank of America Merrill Lynch	(89,212)	1,378	AMN Healthcare Services Inc	Goldman Sachs	(255)
(32,794)	Ameris Bancorp	Barclays Bank	(64,276)	4,933	AMN Healthcare Services Inc	HSBC	5,873
(29,724)	Ameris Bancorp	Goldman Sachs	(126,327)	24,026	AMN Healthcare Services Inc	Morgan Stanley	25,808
(21,598)	Ameris Bancorp	HSBC	(9,228)	14,835	Amneal Pharmaceuticals Inc	HSBC	17,654
(20,964)	Ameris Bancorp	Morgan Stanley	(41,089)	67,998	Amneal Pharmaceuticals Inc	Morgan Stanley	3,400
(8,973)	AMERISAFE Inc	Barclays Bank	(538)	38,148	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	9,537
(6,331)	AMERISAFE Inc	Goldman Sachs	(36,560)	24,211	Amphastar Pharmaceuticals Inc	Barclays Bank	(2,663)
(3,786)	AMERISAFE Inc	HSBC	(1,969)	13,573	Amphastar Pharmaceuticals Inc	Goldman Sachs	3,393
(7,265)	AMERISAFE Inc	Morgan Stanley	(436)	25,926	Amphastar Pharmaceuticals Inc	HSBC	(9,333)
1,549	AmerisourceBergen Corp	Bank of America Merrill Lynch	13,972	70,810	Amphastar Pharmaceuticals Inc	Morgan Stanley	(7,789)
(6,470)	AmerisourceBergen Corp	Bank of America Merrill Lynch	(41,272)	3,366	Amphenol Corp 'A'	Barclays Bank	13,700
				(6,022)	Amphenol Corp 'A'	Goldman Sachs	(75,636)
				1,467	Amphenol Corp 'A'	Goldman Sachs	18,426
				(4,154)	Amphenol Corp 'A'	HSBC	(22,058)
				3,667	Amphenol Corp 'A'	HSBC	36,686
				(25,267)	Amphenol Corp 'A'	Morgan Stanley	(102,837)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,474	Amphenol Corp 'A'	Morgan Stanley	46,699	(2,581)	ANSYS Inc	HSBC	(40,226)
(11,909)	Amplify Energy Corp	HSBC	1,548	711	ANSYS Inc	HSBC	10,715
(25,786)	Amplify Energy Corp	Morgan Stanley	774	(3,773)	ANSYS Inc	Morgan Stanley	(31,014)
(20,569)	Amyris Inc	Barclays Bank	5,759	1,347	ANSYS Inc	Morgan Stanley	11,072
(36,039)	Amyris Inc	Goldman Sachs	6,847	(135,865)	Antares Pharma Inc	Bank of America	
6,363	Analog Devices Inc	Bank of America				Merrill Lynch	(48,911)
		Merrill Lynch	58,336	(13,570)	Antares Pharma Inc	Barclays Bank	136
3,570	Analog Devices Inc	Barclays Bank	2,106	(10,116)	Antares Pharma Inc	Goldman Sachs	(3,642)
3,430	Analog Devices Inc	Goldman Sachs	13,474	(24,065)	Antares Pharma Inc	HSBC	(2,647)
818	Analog Devices Inc	HSBC	1,489	(9,830)	Antares Pharma Inc	Morgan Stanley	98
42,248	Analog Devices Inc	Morgan Stanley	24,926	(15,716)	Anterix Inc	Bank of America	
(21,811)	Anaplan Inc	Bank of America				Merrill Lynch	24,988
		Merrill Lynch	(58,452)	(606)	Anterix Inc	Morgan Stanley	1,418
(2,783)	Anaplan Inc	Barclays Bank	14,166	21,262	Antero Midstream Corp	Bank of America	
(8,468)	Anaplan Inc	Goldman Sachs	(20,884)			Merrill Lynch	8,803
(14,871)	Anaplan Inc	HSBC	(57,198)	(36,535)	Antero Midstream Corp	Barclays Bank	(14,249)
(11,592)	Anaplan Inc	Morgan Stanley	59,003	1,470	Antero Midstream Corp	Barclays Bank	573
6,005	AnaptysBio Inc	Bank of America		13,505	Antero Midstream Corp	HSBC	14,510
		Merrill Lynch	540	59,847	Antero Midstream Corp	Morgan Stanley	23,340
10,054	AnaptysBio Inc	Barclays Bank	(9,652)	87,974	Antero Resources Corp	Morgan Stanley	(880)
8,470	AnaptysBio Inc	Goldman Sachs	762	50	Anthem Inc	Bank of America	
3,552	AnaptysBio Inc	HSBC	2,309			Merrill Lynch	492
14,317	AnaptysBio Inc	Morgan Stanley	(13,744)	3,071	Anthem Inc	Morgan Stanley	33,198
(39,968)	Anavex Life Sciences Corp	Barclays Bank	9,592	43,753	Anworth Mortgage Asset Corp (REIT)	Bank of America	
(20,841)	Anavex Life Sciences Corp	Goldman Sachs	(10,421)			Merrill Lynch	1,313
(6,055)	Anavex Life Sciences Corp	Morgan Stanley	1,453	38,672	Anworth Mortgage Asset Corp (REIT)	Barclays Bank	(2,707)
523	Andersons Inc	Bank of America		30,037	Anworth Mortgage Asset Corp (REIT)	Goldman Sachs	901
		Merrill Lynch	737	59,412	Anworth Mortgage Asset Corp (REIT)	HSBC	(11,288)
3,254	Andersons Inc	Barclays Bank	2,278	83,545	Anworth Mortgage Asset Corp (REIT)	Morgan Stanley	(5,848)
5,372	Andersons Inc	Goldman Sachs	7,575	11,924	AO Smith Corp	Barclays Bank	46,581
3,970	Andersons Inc	HSBC	(7,345)	11,300	AO Smith Corp	Goldman Sachs	73,337
12,946	Andersons Inc	Morgan Stanley	9,062	23,195	AO Smith Corp	HSBC	53,158
(6,199)	ANGI Homeservices Inc 'A'	Bank of America		591	AO Smith Corp	Morgan Stanley	2,766
		Merrill Lynch	(6,230)	(4,232)	Aon Plc 'A'	Barclays Bank	(27,254)
(35,215)	ANGI Homeservices Inc 'A'	Barclays Bank	2,323	(4,687)	Aon Plc 'A'	Goldman Sachs	(31,590)
(8,590)	ANGI Homeservices Inc 'A'	Morgan Stanley	601	7,318	Aon Plc 'A'	HSBC	63,301
26,855	AngioDynamics Inc	Bank of America		(286)	Aon Plc 'A'	HSBC	(1,580)
		Merrill Lynch	8,057	12,794	Apache Corp	Bank of America	
24,684	AngioDynamics Inc	Barclays Bank	(19,500)			Merrill Lynch	(2,003)
24,368	AngioDynamics Inc	Goldman Sachs	7,310	31,953	Apache Corp	Barclays Bank	(29,716)
17,440	AngioDynamics Inc	HSBC	(7,499)	29,024	Apache Corp	Morgan Stanley	(26,993)
30,388	AngioDynamics Inc	Morgan Stanley	(24,007)	(1,261)	Apartment Investment and Management Co 'A' (REIT)	Bank of America	
(2,924)	ANI Pharmaceuticals Inc	Barclays Bank	3,216			Merrill Lynch	(3,682)
(9,772)	ANI Pharmaceuticals Inc	Goldman Sachs	5,375	(3,154)	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	(1,987)
(2,632)	ANI Pharmaceuticals Inc	HSBC	10,291	(5,591)	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	(15,273)
(2,963)	ANI Pharmaceuticals Inc	Morgan Stanley	3,259	(27,972)	Apartment Investment and Management Co 'A' (REIT)	HSBC	27,781
8,868	Anika Therapeutics Inc	Bank of America		(13,036)	Apartment Investment and Management Co 'A' (REIT)	Morgan Stanley	(8,213)
		Merrill Lynch	30,151	4,543	Apellis Pharmaceuticals Inc	Bank of America	
11,151	Anika Therapeutics Inc	Barclays Bank	2,565			Merrill Lynch	7,048
9,193	Anika Therapeutics Inc	Goldman Sachs	31,256	11,816	Apellis Pharmaceuticals Inc	Barclays Bank	(19,260)
4,891	Anika Therapeutics Inc	HSBC	14,966	6,576	Apellis Pharmaceuticals Inc	Goldman Sachs	14,861
3,811	Anika Therapeutics Inc	Morgan Stanley	877	1,646	Apellis Pharmaceuticals Inc	HSBC	2,864
(23,753)	Annaly Capital Management Inc (REIT)	Bank of America		743	Apellis Pharmaceuticals Inc	Morgan Stanley	(1,211)
		Merrill Lynch	(3,832)	(514)	Apergy Corp	Bank of America	
(165,533)	Annaly Capital Management Inc (REIT)	Barclays Bank	25,657			Merrill Lynch	(206)
(41,466)	Annaly Capital Management Inc (REIT)	Goldman Sachs	(15,550)	(32,742)	Apergy Corp	Goldman Sachs	(13,097)
(82,929)	Annaly Capital Management Inc (REIT)	HSBC	2,073				
(49,989)	Annaly Capital Management Inc (REIT)	Morgan Stanley	7,748				
(1)	ANSYS Inc	Bank of America					
		Merrill Lynch	(24)				
126	ANSYS Inc	Bank of America					
		Merrill Lynch	1,052				
1,834	ANSYS Inc	Barclays Bank	198				
(4,111)	ANSYS Inc	Goldman Sachs	(99,322)				
5,006	ANSYS Inc	Goldman Sachs	120,945				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,606)	Apergy Corp	HSBC	5,606	16,197	Applied Materials Inc	HSBC	33,204
(22,715)	Apergy Corp	Morgan Stanley	(4,543)	(8,465)	Applied Materials Inc	HSBC	(17,353)
10,990	Apogee Enterprises Inc	Bank of America Merrill Lynch	34,289	28,198	Applied Materials Inc	Morgan Stanley	41,451
7,869	Apogee Enterprises Inc	Barclays Bank	4,957	(7,362)	Applied Materials Inc	Morgan Stanley	(10,822)
18,226	Apogee Enterprises Inc	Goldman Sachs	51,458	24,499	Applied Optoelectronics Inc	Bank of America Merrill Lynch	14,209
23,526	Apogee Enterprises Inc	HSBC	(1,842)	23,751	Applied Optoelectronics Inc	Barclays Bank	2,850
7,992	Apogee Enterprises Inc	Morgan Stanley	5,035	17,154	Applied Optoelectronics Inc	Goldman Sachs	9,949
(3,956)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	(5,222)	10,824	Applied Optoelectronics Inc	HSBC	(15,803)
(20,106)	Apollo Commercial Real Estate Finance Inc (REIT)	Barclays Bank	(1,407)	17,477	Applied Optoelectronics Inc	Morgan Stanley	2,097
(11,003)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	(14,524)	(754)	Applied Therapeutics Inc	Bank of America Merrill Lynch	(2,172)
(58,861)	Apollo Commercial Real Estate Finance Inc (REIT)	HSBC	(37,772)	(579)	Applied Therapeutics Inc	Barclays Bank	492
(110,215)	Apollo Commercial Real Estate Finance Inc (REIT)	Morgan Stanley	(7,715)	(4,966)	Applied Therapeutics Inc	Goldman Sachs	(14,302)
(26,951)	Apollo Medical Holdings Inc	Barclays Bank	(27,415)	(1,595)	Applied Therapeutics Inc	HSBC	(3,514)
(10,872)	Apollo Medical Holdings Inc	HSBC	(26,419)	(1,804)	Applied Therapeutics Inc	Morgan Stanley	1,533
(4,192)	Apollo Medical Holdings Inc	Morgan Stanley	(4,569)	(629)	Aprea Therapeutics Inc	Bank of America Merrill Lynch	5,818
(707)	Appfolio Inc 'A'	Bank of America Merrill Lynch	(2,775)	(2,533)	Aprea Therapeutics Inc	Barclays Bank	5,522
(2,178)	Appfolio Inc 'A'	Goldman Sachs	(22,822)	(6,819)	Aprea Therapeutics Inc	Goldman Sachs	63,076
1,613	Appfolio Inc 'A'	Goldman Sachs	(1,347)	(256)	Aprea Therapeutics Inc	HSBC	2,094
2,023	Appfolio Inc 'A'	HSBC	57,231	(786)	Aprea Therapeutics Inc	Morgan Stanley	1,713
6,547	Appfolio Inc 'A'	Morgan Stanley	91,920	4,145	AptarGroup Inc	Bank of America Merrill Lynch	37,636
5,282	Appian Corp	Bank of America Merrill Lynch	26,885	10,048	AptarGroup Inc	Barclays Bank	55,063
(16,479)	Appian Corp	Barclays Bank	96,402	18,324	AptarGroup Inc	Goldman Sachs	166,382
231	Appian Corp	Barclays Bank	(1,351)	18,057	AptarGroup Inc	HSBC	57,334
(1,058)	Appian Corp	Goldman Sachs	(5,385)	21,780	AptarGroup Inc	Morgan Stanley	119,354
(3,529)	Appian Corp	HSBC	(25,229)	9,002	Aptinix Inc	Barclays Bank	(2,701)
1,694	Appian Corp	Morgan Stanley	(9,546)	33,137	Aptinix Inc	Goldman Sachs	10,935
3,900	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	7,371	47,777	Aptinix Inc	HSBC	(10,033)
7,147	Apple Hospitality Inc (REIT)	Barclays Bank	6,432	74,531	Aptinix Inc	Morgan Stanley	(22,359)
64,760	Apple Hospitality Inc (REIT)	Goldman Sachs	122,396	5,807	Aptiv Plc	Bank of America Merrill Lynch	54,760
34,465	Apple Hospitality Inc (REIT)	HSBC	31,019	(726)	Aptiv Plc	Barclays Bank	(1,169)
(9,392)	Apple Hospitality Inc (REIT)	HSBC	(8,453)	3,292	Aptiv Plc	Barclays Bank	5,300
2,140	Apple Hospitality Inc (REIT)	Morgan Stanley	1,926	(8,498)	Aptiv Plc	Goldman Sachs	(80,136)
1,998	Apple Inc	Bank of America Merrill Lynch	21,259	(1,398)	Aptiv Plc	HSBC	(7,479)
1,204	Apple Inc	Barclays Bank	(650)	10,278	Aptiv Plc	HSBC	48,072
2,256	Apple Inc	HSBC	18,544	(859)	Aptiv Plc	Morgan Stanley	(1,383)
5,447	Apple Inc	Morgan Stanley	(2,941)	3,177	Aptiv Plc	Morgan Stanley	5,115
(8,627)	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(64,444)	(12,833)	Apyx Medical Corp	Bank of America Merrill Lynch	(9,625)
22,327	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	166,783	(11,673)	Apyx Medical Corp	Barclays Bank	2,568
(7,993)	Applied Industrial Technologies Inc	Barclays Bank	(19,103)	(30,004)	Apyx Medical Corp	Goldman Sachs	(22,503)
5,452	Applied Industrial Technologies Inc	Barclays Bank	13,030	(9,175)	Apyx Medical Corp	Morgan Stanley	2,019
11,484	Applied Industrial Technologies Inc	Goldman Sachs	85,785	(49,096)	Aqua Metals Inc	Goldman Sachs	(4,468)
(4,474)	Applied Industrial Technologies Inc	HSBC	(16,733)	(139,354)	Aqua Metals Inc	Morgan Stanley	9,755
16,513	Applied Industrial Technologies Inc	HSBC	61,759	4,747	Aquestive Therapeutics Inc	Bank of America Merrill Lynch	(3,180)
(7,597)	Applied Industrial Technologies Inc	Morgan Stanley	(18,157)	21,469	Aquestive Therapeutics Inc	Barclays Bank	(19,751)
46,195	Applied Materials Inc	Bank of America Merrill Lynch	176,465	4,897	Aquestive Therapeutics Inc	Morgan Stanley	(4,505)
(18,884)	Applied Materials Inc	Bank of America Merrill Lynch	(69,545)	(3,546)	Aramark	Barclays Bank	(7,411)
15,358	Applied Materials Inc	Barclays Bank	22,576	(6,401)	Aramark	Goldman Sachs	(17,026)
16,861	Applied Materials Inc	Goldman Sachs	64,409	(24,984)	Aramark	Morgan Stanley	(52,216)
				(2,753)	Aravive Inc	Bank of America Merrill Lynch	(165)
				(6,772)	Aravive Inc	Goldman Sachs	(406)
				(1,683)	Aravive Inc	HSBC	(1,279)
				(2,756)	Aravive Inc	Morgan Stanley	744
				124,663	ARC Document Solutions Inc	Bank of America Merrill Lynch	16,094
				9,869	ArcBest Corp	Bank of America Merrill Lynch	27,633
				3,816	ArcBest Corp	Barclays Bank	3,511
				8,621	ArcBest Corp	HSBC	5,776
				17,314	ArcBest Corp	Morgan Stanley	15,929

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,353)	Arch Capital Group Ltd	Bank of America Merrill Lynch	(7,279)	15,714	Ares Management Corp 'A'	HSBC	40,589
(9,138)	Arch Capital Group Ltd	Barclays Bank	(548)	(1,359)	Ares Management Corp 'A'	Morgan Stanley	(2,596)
(4,107)	Arch Capital Group Ltd	Goldman Sachs	(22,096)	8,788	Ares Management Corp 'A'	Morgan Stanley	16,785
(7,418)	Arch Capital Group Ltd	HSBC	(17,877)	(19,637)	Argan Inc	Bank of America Merrill Lynch	(55,372)
16,678	Arch Capital Group Ltd	HSBC	40,194	(6,358)	Argan Inc	HSBC	(7,630)
(13,610)	Arch Capital Group Ltd	Morgan Stanley	(817)	(4,169)	Argan Inc	Morgan Stanley	1,834
(7,139)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(31,983)	(3,389)	Argo Group International Holdings Ltd	Goldman Sachs	(16,742)
(10,794)	Archer-Daniels-Midland Co	Barclays Bank	(34,756)	(7,416)	Argo Group International Holdings Ltd	HSBC	3,189
(61,618)	Archer-Daniels-Midland Co	Goldman Sachs	(276,049)	(11,475)	Argo Group International Holdings Ltd	Morgan Stanley	(32,245)
(31,222)	Archer-Daniels-Midland Co	HSBC	(69,001)	(1,188)	Arista Networks Inc	Bank of America Merrill Lynch	(19,661)
(111,831)	Archer-Daniels-Midland Co	Morgan Stanley	(360,096)	3,372	Arista Networks Inc	Bank of America Merrill Lynch	21,363
33,404	Archrock Inc	Bank of America Merrill Lynch	39,417	(1,967)	Arista Networks Inc	Barclays Bank	(13,435)
32,850	Archrock Inc	Goldman Sachs	38,763	3,535	Arista Networks Inc	Barclays Bank	22,229
75,308	Archrock Inc	Morgan Stanley	25,605	(2,125)	Arista Networks Inc	Goldman Sachs	(35,169)
(687)	Arco Platform Ltd 'A'	HSBC	3,286	3,867	Arista Networks Inc	Goldman Sachs	63,209
(2,670)	Arco Platform Ltd 'A'	Morgan Stanley	5,687	(3,494)	Arista Networks Inc	HSBC	(31,411)
(17,046)	Arconic Corp	Bank of America Merrill Lynch	(88,298)	369	Arista Networks Inc	HSBC	3,317
(2,395)	Arconic Corp	Barclays Bank	(1,629)	(3,017)	Arista Networks Inc	Morgan Stanley	(20,606)
(7,227)	Arconic Corp	Goldman Sachs	(37,436)	(38,005)	Arlington Asset Investment Corp 'A' (REIT)	Bank of America Merrill Lynch	(5,701)
(4,078)	Arconic Corp	HSBC	(17,943)	(182,113)	Arlington Asset Investment Corp 'A' (REIT)	Goldman Sachs	(27,317)
86,355	Arconic Corp	HSBC	379,962	(74,648)	Arlington Asset Investment Corp 'A' (REIT)	HSBC	14,221
(37,486)	Arconic Corp	Morgan Stanley	(25,490)	(18,161)	Arlington Asset Investment Corp 'A' (REIT)	Morgan Stanley	(1,090)
(7,675)	Arcosa Inc	Bank of America Merrill Lynch	(31,554)	39,633	Arlo Technologies Inc	Bank of America Merrill Lynch	2,774
(15,584)	Arcosa Inc	Barclays Bank	(27,740)	10,608	Arlo Technologies Inc	Barclays Bank	(1,167)
(15,505)	Arcosa Inc	Goldman Sachs	(80,626)	36,345	Arlo Technologies Inc	Goldman Sachs	2,544
(21,024)	Arcosa Inc	HSBC	(100,271)	16,827	Arlo Technologies Inc	HSBC	(4,880)
(35,494)	Arcosa Inc	Morgan Stanley	(63,179)	24,856	Arlo Technologies Inc	Morgan Stanley	(2,734)
2,298	Arcturus Therapeutics Holdings Inc	Morgan Stanley	(46,351)	7,993	Armada Hoffer Properties Inc (REIT)	Barclays Bank	7,593
9,692	Arcus Biosciences Inc	Goldman Sachs	(46,328)	74,977	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	117,714
1,466	Arcutis Biotherapeutics Inc	Bank of America Merrill Lynch	6,450	102,237	Armada Hoffer Properties Inc (REIT)	HSBC	(26,582)
(2,277)	Arcutis Biotherapeutics Inc	Barclays Bank	(865)	131,893	Armada Hoffer Properties Inc (REIT)	Morgan Stanley	125,298
4,512	Arcutis Biotherapeutics Inc	Barclays Bank	1,715	(5,098)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	(3,773)
4,347	Arcutis Biotherapeutics Inc	Goldman Sachs	19,127	(11,379)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(8,420)
5,247	Arcutis Biotherapeutics Inc	HSBC	28,649	(58,255)	ARMOUR Residential Inc (REIT)	HSBC	(2,330)
3,412	Arcutis Biotherapeutics Inc	Morgan Stanley	1,297	(68,144)	ARMOUR Residential Inc (REIT)	Morgan Stanley	3,407
6,627	Ardagh Group SA	Goldman Sachs	5,964	(11,741)	Armstrong Flooring Inc	Goldman Sachs	(11,624)
36,549	Ardagh Group SA	Morgan Stanley	1,827	(32,036)	Armstrong Flooring Inc	Morgan Stanley	(11,533)
(14,615)	Ardelyx Inc	Bank of America Merrill Lynch	2,631	(15,162)	Armstrong World Industries Inc	Bank of America Merrill Lynch	(126,072)
(6,749)	Ardelyx Inc	Barclays Bank	4,184	(1,313)	Armstrong World Industries Inc	Barclays Bank	(7,267)
(32,981)	Ardelyx Inc	Goldman Sachs	5,937	(4,544)	Armstrong World Industries Inc	Goldman Sachs	(37,783)
(2,921)	Ardelyx Inc	HSBC	409	12,715	Armstrong World Industries Inc	Goldman Sachs	39,491
(17,672)	Ardelyx Inc	Morgan Stanley	10,957	(4,911)	Armstrong World Industries Inc	HSBC	(12,695)
70,372	Ardmore Shipping Corp	Goldman Sachs	72,483	8,050	Armstrong World Industries Inc	HSBC	747
(6,796)	Arena Pharmaceuticals Inc	Bank of America Merrill Lynch	(53,009)				
(5,182)	Arena Pharmaceuticals Inc	Barclays Bank	19,951				
(6,479)	Arena Pharmaceuticals Inc	Goldman Sachs	(50,537)				
(2,815)	Arena Pharmaceuticals Inc	HSBC	(14,204)				
(19,924)	Arena Pharmaceuticals Inc	Morgan Stanley	76,707				
90,935	Ares Commercial Real Estate Corp (REIT)	Bank of America Merrill Lynch	132,765				
(3,466)	Ares Management Corp 'A'	Bank of America Merrill Lynch	(9,790)				
13,701	Ares Management Corp 'A'	Bank of America Merrill Lynch	45,761				
(2,176)	Ares Management Corp 'A'	Barclays Bank	(4,156)				
17,011	Ares Management Corp 'A'	Barclays Bank	32,491				
(6,584)	Ares Management Corp 'A'	Goldman Sachs	(18,792)				
10,541	Ares Management Corp 'A'	Goldman Sachs	30,335				
(6,392)	Ares Management Corp 'A'	HSBC	(16,555)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,890)	Armstrong World Industries Inc	Morgan Stanley	(27,066)	5,789	Asbury Automotive Group Inc	HSBC	29,582
(4,774)	Arrow Electronics Inc	Bank of America Merrill Lynch	(12,224)	(31,414)	Ascena Retail Group Inc	Goldman Sachs	(24,817)
(6,344)	Arrow Electronics Inc	Barclays Bank	(6,852)	(1,270)	ASGN Inc	Bank of America Merrill Lynch	(5,438)
(14,782)	Arrow Electronics Inc	Goldman Sachs	(77,750)	(4,620)	ASGN Inc	Barclays Bank	(11,134)
(14,618)	Arrow Electronics Inc	HSBC	(51,209)	(7,315)	ASGN Inc	Goldman Sachs	(58,234)
(31,883)	Arrow Electronics Inc	Morgan Stanley	(34,434)	(9,472)	ASGN Inc	HSBC	(77,932)
9,451	Arrow Financial Corp	Bank of America Merrill Lynch	34,118	(1,247)	ASGN Inc	Morgan Stanley	(3,005)
18,633	Arrow Financial Corp	Barclays Bank	33,539	35,934	ASGN Inc	Morgan Stanley	86,601
10,499	Arrow Financial Corp	Goldman Sachs	37,901	(12,863)	Ashford Hospitality Trust Inc (REIT)	Barclays Bank	(1,490)
18,012	Arrow Financial Corp	HSBC	30,260	(110,118)	Ashford Hospitality Trust Inc (REIT)	HSBC	540
13,810	Arrow Financial Corp	Morgan Stanley	22,845	(20,072)	Ashford Hospitality Trust Inc (REIT)	Morgan Stanley	(2,324)
(830)	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	2,656	(905)	Ashford Inc	Bank of America Merrill Lynch	(407)
3,440	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	(8,863)	(141)	Ashford Inc	HSBC	93
(1,141)	Arrowhead Pharmaceuticals Inc	Barclays Bank	3,469	(8,670)	Ashford Inc	Morgan Stanley	(867)
9,927	Arrowhead Pharmaceuticals Inc	Barclays Bank	(30,178)	(555)	Ashland Global Holdings Inc	Bank of America Merrill Lynch	(4,351)
(5,458)	Arrowhead Pharmaceuticals Inc	Goldman Sachs	17,466	(2,361)	Ashland Global Holdings Inc	Barclays Bank	(8,099)
19,273	Arrowhead Pharmaceuticals Inc	Goldman Sachs	(58,450)	(13,657)	Ashland Global Holdings Inc	Goldman Sachs	(107,071)
(4,381)	Arrowhead Pharmaceuticals Inc	HSBC	6,528	(17,975)	Ashland Global Holdings Inc	HSBC	(83,404)
6,734	Arrowhead Pharmaceuticals Inc	HSBC	(9,504)	(8,403)	Ashland Global Holdings Inc	Morgan Stanley	(28,822)
(5,328)	Arrowhead Pharmaceuticals Inc	Morgan Stanley	16,197	65,304	Aspen Aerogels Inc	Morgan Stanley	33,958
5,276	Arrowhead Pharmaceuticals Inc	Morgan Stanley	(16,039)	(19,232)	Aspen Group Inc/CO	Bank of America Merrill Lynch	(23,655)
3,014	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	6,661	(19,979)	Aspen Group Inc/CO	Barclays Bank	(1,598)
5,290	Artesian Resources Corp 'A'	Goldman Sachs	11,691	(3,331)	Aspen Group Inc/CO	Goldman Sachs	(4,097)
5,349	Artesian Resources Corp 'A'	HSBC	(3,691)	(16,808)	Aspen Group Inc/CO	Morgan Stanley	(1,345)
12,604	Artesian Resources Corp 'A'	Morgan Stanley	12,352	(21,435)	Aspen Technology Inc	Bank of America Merrill Lynch	(242,430)
5,412	Arthur J Gallagher & Co	Bank of America Merrill Lynch	36,531	2,390	Aspen Technology Inc	Bank of America Merrill Lynch	25,297
(10,115)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(68,276)	(4,795)	Aspen Technology Inc	Barclays Bank	(48,430)
10,872	Arthur J Gallagher & Co	Barclays Bank	31,311	7,542	Aspen Technology Inc	Barclays Bank	76,174
(4,951)	Arthur J Gallagher & Co	Barclays Bank	(14,259)	(2,385)	Aspen Technology Inc	Goldman Sachs	(26,974)
(2,255)	Arthur J Gallagher & Co	Goldman Sachs	89	1,315	Aspen Technology Inc	Goldman Sachs	14,873
200	Arthur J Gallagher & Co	HSBC	650	(4,781)	Aspen Technology Inc	HSBC	(21,706)
(6,945)	Arthur J Gallagher & Co	HSBC	(52,643)	7,467	Aspen Technology Inc	HSBC	44,832
5,836	Arthur J Gallagher & Co	Morgan Stanley	16,808	(8,713)	Aspen Technology Inc	Morgan Stanley	(88,001)
(10,660)	Arthur J Gallagher & Co	Morgan Stanley	(30,701)	2,518	Aspen Technology Inc	Morgan Stanley	25,432
9,101	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	21,478	(11,233)	Assembly Biosciences Inc	Barclays Bank	15,389
5,856	Artisan Partners Asset Management Inc 'A'	Barclays Bank	6,969	(7,221)	Assembly Biosciences Inc	Goldman Sachs	9,748
6,567	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	15,498	(1,234)	Assembly Biosciences Inc	HSBC	271
14,765	Artisan Partners Asset Management Inc 'A'	HSBC	(1,919)	(1,457)	Assembly Biosciences Inc	Morgan Stanley	1,996
41,445	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	49,319	(6,855)	Assetmark Financial Holdings Inc	Bank of America Merrill Lynch	(4,319)
1,668	Arvinas Inc	Bank of America Merrill Lynch	(16,780)	(9,212)	Assetmark Financial Holdings Inc	Barclays Bank	10,594
1,194	Arvinas Inc	Barclays Bank	(10,531)	(16,764)	Assetmark Financial Holdings Inc	Goldman Sachs	(10,561)
9,809	Arvinas Inc	Goldman Sachs	(94,908)	(5,278)	Assetmark Financial Holdings Inc	HSBC	(2,164)
4,474	Arvinas Inc	HSBC	(46,677)	(12,970)	Assetmark Financial Holdings Inc	Morgan Stanley	14,916
5,274	Arvinas Inc	Morgan Stanley	(46,517)	62,978	Associated Banc-Corp	Bank of America Merrill Lynch	120,288
5,090	Asbury Automotive Group Inc	Bank of America Merrill Lynch	62,760	56,481	Associated Banc-Corp	Barclays Bank	57,046
				24,681	Associated Banc-Corp	Goldman Sachs	47,141
				78,760	Associated Banc-Corp	HSBC	(4,721)
				56,757	Associated Banc-Corp	Morgan Stanley	57,325
				(6,930)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	(55,163)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,131)	Associated Capital Group Inc 'A'	Barclays Bank	(7,181)	8,650	Atlantic Capital Bancshares Inc	HSBC	2,831
(430)	Associated Capital Group Inc 'A'	Goldman Sachs	(3,423)	7,827	Atlantic Capital Bancshares Inc	Morgan Stanley	6,262
(3,102)	Associated Capital Group Inc 'A'	HSBC	(24,754)	127,321	Atlantic Power Corp	Bank of America Merrill Lynch	27,374
(2,262)	Associated Capital Group Inc 'A'	Morgan Stanley	(7,623)	23,724	Atlantic Power Corp	Barclays Bank	1,068
(5,234)	Assurant Inc	Bank of America Merrill Lynch	(59,311)	131,250	Atlantic Power Corp	Goldman Sachs	28,219
(1,523)	Assurant Inc	Barclays Bank	(154)	48,694	Atlantic Power Corp	HSBC	10,469
(4,229)	Assurant Inc	Goldman Sachs	(41,512)	71,673	Atlantic Power Corp	Morgan Stanley	3,225
(5,205)	Assurant Inc	HSBC	(21,340)	(3,173)	Atlantic Union Bankshares Corp	Goldman Sachs	(8,858)
(21,069)	Assurant Inc	Morgan Stanley	(32,236)	(38,225)	Atlantic Union Bankshares Corp	HSBC	(50,457)
(824)	Assured Guaranty Ltd	Bank of America Merrill Lynch	(527)	(102,605)	Atlantic Union Bankshares Corp	Morgan Stanley	(211,366)
(8,056)	Assured Guaranty Ltd	HSBC	17,723	(12,242)	Atlantica Sustainable Infrastructure Plc	Bank of America Merrill Lynch	(28,504)
(8,588)	Assured Guaranty Ltd	Morgan Stanley	(1,718)	(30,217)	Atlantica Sustainable Infrastructure Plc	Barclays Bank	26,968
(41,271)	Astec Industries Inc	Bank of America Merrill Lynch	(227,318)	(10,421)	Atlantica Sustainable Infrastructure Plc	Goldman Sachs	(14,166)
(1,126)	Astec Industries Inc	Barclays Bank	(3,513)	(10,976)	Atlantica Sustainable Infrastructure Plc	HSBC	(26,578)
(1,573)	Astec Industries Inc	Goldman Sachs	(6,861)	1,100	Atlantius Holdings Corp	Bank of America Merrill Lynch	319
(2,117)	Astec Industries Inc	HSBC	(6,574)	1,729	Atlantius Holdings Corp	Barclays Bank	242
(15,505)	Astec Industries Inc	Morgan Stanley	(48,376)	(1,272)	Atlas Air Worldwide Holdings Inc	Bank of America Merrill Lynch	(48)
(926)	Astronics Corp	Barclays Bank	(56)	(4,507)	Atlas Air Worldwide Holdings Inc	HSBC	3,786
(944)	Astronics Corp	Goldman Sachs	(1,293)	(22,179)	Atlas Air Worldwide Holdings Inc	Morgan Stanley	31,938
(15,928)	Astronics Corp	HSBC	(4,539)	6,406	Atlas Financial Holdings Inc	Bank of America Merrill Lynch	(468)
(13,844)	Astronics Corp	Morgan Stanley	(831)	5,972	Atlas Financial Holdings Inc	Goldman Sachs	(436)
2,580	AstroNova Inc	Bank of America Merrill Lynch	1,613	4,204	Atlas Financial Holdings Inc	Morgan Stanley	(139)
6,273	AstroNova Inc	HSBC	(3,356)	5,087	Atlassian Corp Plc 'A'	Bank of America Merrill Lynch	(1,233)
(65,000)	At Home Group Inc	Barclays Bank	(19,500)	5,654	Atlassian Corp Plc 'A'	Goldman Sachs	(13,000)
(77,264)	AT&T Inc	Bank of America Merrill Lynch	(57,642)	939	Atlassian Corp Plc 'A'	HSBC	2,812
(41,825)	AT&T Inc	Barclays Bank	(24,259)	3,074	Atlassian Corp Plc 'A'	Morgan Stanley	4,105
(22,403)	AT&T Inc	Goldman Sachs	(48,166)	(4,864)	Atmos Energy Corp	Bank of America Merrill Lynch	(31,633)
(61,335)	AT&T Inc	HSBC	(43,052)	3,866	Atmos Energy Corp	Barclays Bank	14,807
(10,706)	AT&T Inc	Morgan Stanley	(6,209)	(14,030)	Atmos Energy Corp	Barclays Bank	(53,735)
8,811	Atara Biotherapeutics Inc	Barclays Bank	(30,134)	19,160	Atmos Energy Corp	Goldman Sachs	135,078
11,738	Atara Biotherapeutics Inc	Goldman Sachs	7,336	(8,500)	Atmos Energy Corp	Goldman Sachs	(55,477)
3,393	Atara Biotherapeutics Inc	HSBC	4,241	1,754	Atmos Energy Corp	HSBC	8,472
31,354	Atara Biotherapeutics Inc	Morgan Stanley	(107,231)	(6,398)	Atmos Energy Corp	HSBC	(30,902)
(1,826)	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	2,239	13,663	Atmos Energy Corp	Morgan Stanley	52,329
(11,074)	Athene Holding Ltd 'A'	HSBC	(12,624)	(2,339)	Atmos Energy Corp	Morgan Stanley	(8,958)
(8,441)	Athene Holding Ltd 'A'	Morgan Stanley	(20,596)	2,484	ATN International Inc	Bank of America Merrill Lynch	11,103
(31,812)	Athenex Inc	Bank of America Merrill Lynch	(13,997)	7,472	ATN International Inc	Barclays Bank	6,800
(559)	Athenex Inc	Barclays Bank	73	2,047	ATN International Inc	Goldman Sachs	9,150
(8,933)	Athenex Inc	Goldman Sachs	(3,931)	801	ATN International Inc	HSBC	929
(17,132)	Athenex Inc	Morgan Stanley	2,227	2,333	ATN International Inc	Morgan Stanley	2,123
9,805	Athersys Inc	Barclays Bank	(2,451)	10,838	Atomera Inc	Bank of America Merrill Lynch	5,623
34,476	Athersys Inc	Goldman Sachs	(6,062)	6,766	Atomera Inc	Morgan Stanley	1,395
20,233	Athersys Inc	HSBC	(7,209)	4,364	Atreca Inc 'A'	Bank of America Merrill Lynch	(2,269)
1,170	Atkore International Group Inc	Bank of America Merrill Lynch	6,002	5,100	Atreca Inc 'A'	Morgan Stanley	1,275
16,016	Atkore International Group Inc	Barclays Bank	34,274	2,019	AtriCure Inc	Bank of America Merrill Lynch	1,433
10,354	Atkore International Group Inc	Goldman Sachs	53,116	2,703	AtriCure Inc	Barclays Bank	(2,433)
8,502	Atkore International Group Inc	HSBC	27,461	(8,146)	AtriCure Inc	Barclays Bank	7,331
27,425	Atlantic Capital Bancshares Inc	Bank of America Merrill Lynch	41,138				
16,627	Atlantic Capital Bancshares Inc	Barclays Bank	13,302				
29,652	Atlantic Capital Bancshares Inc	Goldman Sachs	44,478				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(17,977)	AtriCure Inc	Goldman Sachs	(12,764)	(7,407)	AvalonBay Communities Inc (REIT)	Morgan Stanley	(12,518)
4,212	AtriCure Inc	Goldman Sachs	2,991	4,680	AvalonBay Communities Inc (REIT)	Morgan Stanley	7,909
1,219	AtriCure Inc	HSBC	4,632	(9,823)	Avangrid Inc	Bank of America Merrill Lynch	(42,828)
(2,934)	AtriCure Inc	HSBC	(11,149)	4,543	Avangrid Inc	Bank of America Merrill Lynch	19,807
4,585	AtriCure Inc	Morgan Stanley	(4,127)	18,923	Avangrid Inc	Barclays Bank	58,283
(5,611)	AtriCure Inc	Morgan Stanley	5,050	9,421	Avangrid Inc	Goldman Sachs	31,976
(140)	Atrion Corp	Bank of America Merrill Lynch	(561)	19,302	Avangrid Inc	HSBC	30,111
(333)	Atrion Corp	Barclays Bank	3,663	(30,217)	Avangrid Inc	Morgan Stanley	(93,068)
(127)	Atrion Corp	Goldman Sachs	(509)	33,557	Avangrid Inc	Morgan Stanley	103,356
(620)	Atrion Corp	HSBC	24,112	(14,517)	Avanos Medical Inc	Bank of America Merrill Lynch	(36,438)
(176)	Atrion Corp	Morgan Stanley	1,936	(3,941)	Avanos Medical Inc	Barclays Bank	(2,286)
(17,663)	Aurinia Pharmaceuticals Inc	Barclays Bank	17,486	(5,577)	Avanos Medical Inc	Goldman Sachs	(13,998)
2,443	Autodesk Inc	Bank of America Merrill Lynch	53,526	(3,039)	Avanos Medical Inc	HSBC	(2,006)
(2,392)	Autodesk Inc	HSBC	(43,869)	(32,975)	Avanos Medical Inc	Morgan Stanley	(19,126)
2,374	Autodesk Inc	HSBC	43,284	(6,542)	Avantor Inc	Bank of America Merrill Lynch	(5,692)
(9,612)	Autodesk Inc	Morgan Stanley	(65,842)	(1,686)	Avantor Inc	Barclays Bank	(1,517)
(9,972)	Autoliv Inc	Bank of America Merrill Lynch	(54,547)	(1,954)	Avantor Inc	HSBC	(2,833)
(4,124)	Autoliv Inc	Barclays Bank	2,846	7,447	Avantor Inc	HSBC	5,025
(8,280)	Autoliv Inc	Goldman Sachs	(45,292)	(19,886)	Avantor Inc	Morgan Stanley	(17,897)
(13,779)	Autoliv Inc	HSBC	(29,211)	13,490	Avantor Inc	Morgan Stanley	12,141
(27,125)	Autoliv Inc	Morgan Stanley	18,716	(7,689)	Avaya Holdings Corp	Goldman Sachs	(8,073)
2,226	Automatic Data Processing Inc	Bank of America Merrill Lynch	13,927	(4,312)	Avaya Holdings Corp	HSBC	(16,299)
652	Automatic Data Processing Inc	Barclays Bank	5,757	(16,744)	Avaya Holdings Corp	Morgan Stanley	12,391
25,749	Automatic Data Processing Inc	Goldman Sachs	218,946	(10,152)	Avenue Therapeutics Inc	Bank of America Merrill Lynch	(13,756)
4,372	Automatic Data Processing Inc	HSBC	(10,056)	(13,288)	Avenue Therapeutics Inc	Barclays Bank	(4,584)
14,538	Automatic Data Processing Inc	Morgan Stanley	128,370	(3,152)	Avenue Therapeutics Inc	Goldman Sachs	(4,271)
(13,238)	AutoNation Inc	Barclays Bank	(8,472)	(3,391)	Avenue Therapeutics Inc	HSBC	(4,663)
4,015	AutoNation Inc	Goldman Sachs	18,991	(4,046)	Avenue Therapeutics Inc	Morgan Stanley	(1,396)
(8,582)	AutoNation Inc	Goldman Sachs	(40,593)	(2,860)	Avery Dennison Corp	Bank of America Merrill Lynch	(27,513)
6,981	AutoNation Inc	HSBC	14,730	(9,298)	Avery Dennison Corp	Barclays Bank	(33,938)
4,518	AutoNation Inc	Morgan Stanley	2,892	(1,712)	Avery Dennison Corp	Goldman Sachs	(16,469)
(14,451)	AutoNation Inc	Morgan Stanley	(9,249)	(4,197)	Avery Dennison Corp	HSBC	(4,733)
128	AutoZone Inc	Bank of America Merrill Lynch	9,047	(20,509)	Avery Dennison Corp	Morgan Stanley	(71,497)
(1,476)	AutoZone Inc	Barclays Bank	(33,535)	(17,907)	Avid Bioservices Inc	Bank of America Merrill Lynch	537
75	AutoZone Inc	Barclays Bank	1,704	(63,568)	Avid Bioservices Inc	Goldman Sachs	1,907
(1,111)	AutoZone Inc	Goldman Sachs	(78,525)	(3,219)	Avid Bioservices Inc	HSBC	2,704
(556)	AutoZone Inc	HSBC	(48,795)	(30,682)	Avid Technology Inc	Bank of America Merrill Lynch	(43,108)
1,017	AutoZone Inc	HSBC	87,145	(6,348)	Avid Technology Inc	Barclays Bank	(3,460)
(670)	AutoZone Inc	Morgan Stanley	(15,222)	(5,199)	Avid Technology Inc	HSBC	(2,340)
278	AutoZone Inc	Morgan Stanley	6,316	(17,212)	Avid Technology Inc	Morgan Stanley	(9,381)
(1,900)	Avalara Inc	Bank of America Merrill Lynch	(1,862)	(14,986)	Avis Budget Group Inc	Bank of America Merrill Lynch	(127,231)
(1,698)	Avalara Inc	Barclays Bank	5,196	(14,923)	Avis Budget Group Inc	Barclays Bank	(54,469)
(2,315)	Avalara Inc	Goldman Sachs	(2,269)	2,033	Avis Budget Group Inc	Goldman Sachs	17,260
(2,909)	Avalara Inc	HSBC	(21,876)	1,926	Avis Budget Group Inc	HSBC	10,843
(6,849)	Avalara Inc	Morgan Stanley	20,958	1,215	Avis Budget Group Inc	Morgan Stanley	4,435
(1,009)	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	(5,055)	(4,166)	Avis Budget Group Inc	Morgan Stanley	(15,206)
1,020	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	(5,820)	64,912	Avista Corp	Bank of America Merrill Lynch	151,245
(1,206)	AvalonBay Communities Inc (REIT)	Barclays Bank	(2,038)	3,140	Avista Corp	Barclays Bank	911
1,099	AvalonBay Communities Inc (REIT)	Barclays Bank	1,857	36,667	Avista Corp	Goldman Sachs	84,036
(1,948)	AvalonBay Communities Inc (REIT)	Barclays Bank	1,857	22,544	Avista Corp	HSBC	(33,502)
(7,100)	AvalonBay Communities Inc (REIT)	Goldman Sachs	(9,759)	31,672	Avista Corp	Morgan Stanley	9,184
2,706	AvalonBay Communities Inc (REIT)	HSBC	61,060	15,763	Avnet Inc	Bank of America Merrill Lynch	20,591
			(23,272)	21,402	Avnet Inc	Barclays Bank	(5,137)
				37,836	Avnet Inc	Goldman Sachs	53,225
				59,778	Avnet Inc	HSBC	(66,924)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
55,432	Avnet Inc	Morgan Stanley	(13,304)	(1,660)	B Riley Financial Inc	Goldman Sachs	(2,540)
3,134	Avrobio Inc	Bank of America		(2,147)	B Riley Financial Inc	HSBC	(3,585)
		Merrill Lynch	13,320	(25,358)	B Riley Financial Inc	Morgan Stanley	(3,550)
1,333	Avrobio Inc	Barclays Bank	2,533	(51,625)	B&G Foods Inc	Barclays Bank	(56,621)
3,484	Avrobio Inc	Goldman Sachs	14,807	(1,949)	B&G Foods Inc	HSBC	(4,775)
1,871	Avrobio Inc	HSBC	9,598	(29,651)	Babcock & Wilcox Enterprises Inc		
6,060	Avrobio Inc	Morgan Stanley	11,514		Badger Meter Inc	Goldman Sachs	(10,378)
(5,011)	Axalta Coating Systems Ltd	Bank of America		7,129	Badger Meter Inc	Bank of America	
		Merrill Lynch	(16,436)			Merrill Lynch	36,144
(5,317)	Axalta Coating Systems Ltd	Barclays Bank	(7,656)	11,594	Badger Meter Inc	Barclays Bank	(348)
26,451	Axalta Coating Systems Ltd	Barclays Bank	38,089	14,140	Badger Meter Inc	Goldman Sachs	71,689
(12,730)	Axalta Coating Systems Ltd	Goldman Sachs	(41,754)	6,518	Badger Meter Inc	HSBC	7,105
(2,106)	Axalta Coating Systems Ltd	HSBC	(7,097)	15,205	Badger Meter Inc	Morgan Stanley	(456)
(8,649)	Axalta Coating Systems Ltd	Morgan Stanley	(12,455)	6,670	Baker Hughes Co	Bank of America	
(14,230)	Axcelis Technologies Inc	Goldman Sachs	(51,086)			Merrill Lynch	16,475
(20,386)	Axcelis Technologies Inc	HSBC	(17,634)	(23,335)	Baker Hughes Co	Bank of America	
(22,955)	Axcelis Technologies Inc	Morgan Stanley	(48,435)			Merrill Lynch	(57,637)
(3,527)	Axis Capital Holdings Ltd	Bank of America		3,836	Baker Hughes Co	Barclays Bank	4,258
		Merrill Lynch	(5,462)	(13,106)	Baker Hughes Co	Barclays Bank	(14,548)
(1,963)	Axis Capital Holdings Ltd	Barclays Bank	(177)	25,334	Baker Hughes Co	Goldman Sachs	62,575
(2,612)	Axis Capital Holdings Ltd	Goldman Sachs	(3,940)	(13,488)	Baker Hughes Co	Goldman Sachs	(33,315)
(6,791)	Axis Capital Holdings Ltd	HSBC	8,760	10,902	Baker Hughes Co	HSBC	13,300
(40,009)	Axis Capital Holdings Ltd	Morgan Stanley	(3,601)	(8,386)	Baker Hughes Co	HSBC	(10,231)
3,112	Axogen Inc	Bank of America		16,039	Baker Hughes Co	Morgan Stanley	17,803
		Merrill Lynch	3,517	(10,214)	Baker Hughes Co	Morgan Stanley	(11,338)
27,219	Axogen Inc	Barclays Bank	34,840	3,766	Balchem Corp	Bank of America	
4,287	Axogen Inc	Goldman Sachs	4,844			Merrill Lynch	48,129
11,222	Axogen Inc	HSBC	2,581	1,806	Balchem Corp	Barclays Bank	10,457
11,647	Axogen Inc	Morgan Stanley	14,908	(11,181)	Balchem Corp	Morgan Stanley	(64,738)
2,020	Axon Enterprise Inc	Bank of America		(4,845)	Ball Corp	Bank of America	
		Merrill Lynch	(878)			Merrill Lynch	(28,681)
3,738	Axon Enterprise Inc	Barclays Bank	(2,093)	(19,987)	Ball Corp	Barclays Bank	(112,405)
555	Axon Enterprise Inc	Goldman Sachs	(200)	(2,675)	Ball Corp	Goldman Sachs	(21,587)
17,750	Axon Enterprise Inc	Morgan Stanley	(9,940)	(15,768)	Ball Corp	HSBC	(92,676)
(4,046)	Axonics Modulation Technologies Inc	Bank of America		(35,409)	Ball Corp	Morgan Stanley	(205,018)
		Merrill Lynch	3,035	(3,668)	Banc of California Inc	Goldman Sachs	(9,390)
(7,459)	Axonics Modulation Technologies Inc	Barclays Bank	28,195	(79,251)	Banc of California Inc	HSBC	(25,360)
(6,435)	Axonics Modulation Technologies Inc	Goldman Sachs	4,826	(44,729)	Banc of California Inc	Morgan Stanley	(13,419)
(1,524)	Axonics Modulation Technologies Inc	HSBC	137	(34,817)	BancFirst Corp	Bank of America	
(29,659)	Axos Financial Inc	Bank of America		(668)	BancFirst Corp	Merrill Lynch	(212,384)
		Merrill Lynch	(64,792)	(3,667)	BancFirst Corp	Barclays Bank	(1,784)
(52,400)	Axos Financial Inc	Barclays Bank	(50,955)	3,810	Banco BBVA Argentina SA ADR	Morgan Stanley	(9,791)
(20,190)	Axos Financial Inc	Goldman Sachs	(32,582)			Goldman Sachs	(76)
(3,595)	Axos Financial Inc	HSBC	(9,779)	11,466	Banco BBVA Argentina SA ADR	HSBC	2,293
(31,051)	Axos Financial Inc	Morgan Stanley	(32,914)	4,241	Banco BBVA Argentina SA ADR	Morgan Stanley	(1,400)
(305)	Axsome Therapeutics Inc	Bank of America		14,460	Banco Bradesco SA ADR	Goldman Sachs	7,085
		Merrill Lynch	802	71,944	Banco Bradesco SA ADR	HSBC	20,092
290	Axsome Therapeutics Inc	Bank of America		48,432	Banco Bradesco SA ADR	Morgan Stanley	3,875
		Merrill Lynch	(3,387)	3,528	Banco Santander Brasil SA ADR		
(4,251)	Axsome Therapeutics Inc	Barclays Bank	24,231	7,918	Banco Santander Brasil SA ADR	Goldman Sachs	2,152
1,303	Axsome Therapeutics Inc	Barclays Bank	(7,427)			HSBC	1,821
(978)	Axsome Therapeutics Inc	HSBC	12,489	18,436	Banco Santander Brasil SA ADR	Morgan Stanley	1,475
(5,015)	Axsome Therapeutics Inc	Morgan Stanley	28,586	(20,393)	Banco Santander SA ADR	Morgan Stanley	(4,283)
(9,688)	AXT Inc	Bank of America		(6,369)	Bancolumbia SA ADR	HSBC	(6,231)
		Merrill Lynch	(2,034)	(7,991)	Bancolumbia SA ADR	Morgan Stanley	(16,701)
(74,078)	AXT Inc	Goldman Sachs	(15,556)	34,824	Bancorp Inc	HSBC	30,297
(75,520)	AXT Inc	Morgan Stanley	5,286	39,526	Bancorp Inc	Morgan Stanley	23,716
11,538	AZZ Inc	Bank of America		16,834	BancorpSouth Bank	Bank of America	
		Merrill Lynch	37,383			Merrill Lynch	64,306
11,005	AZZ Inc	Barclays Bank	1,101	(9,419)	BancorpSouth Bank	Bank of America	
4,583	AZZ Inc	Goldman Sachs	14,849			Merrill Lynch	(26,732)
24,046	AZZ Inc	HSBC	41,359	(12,184)	BancorpSouth Bank	Barclays Bank	(18,210)
17,731	AZZ Inc	Morgan Stanley	1,773	44,863	BancorpSouth Bank	Barclays Bank	83,445
(31,570)	B Riley Financial Inc	Bank of America		38,000	BancorpSouth Bank	Goldman Sachs	145,160
		Merrill Lynch	(48,302)				
(8,351)	B Riley Financial Inc	Barclays Bank	(1,169)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(18,829)	BancorpSouth Bank	Goldman Sachs	(71,927)	816	Bank7 Corp	Morgan Stanley	714
22,093	BancorpSouth Bank	HSBC	41,132	49,261	BankFinancial Corp	Bank of America	
(25,906)	BancorpSouth Bank	Morgan Stanley	(48,185)			Merrill Lynch	45,320
34,987	BancorpSouth Bank	Morgan Stanley	65,076	1,973	BankFinancial Corp	Barclays Bank	671
(6,542)	Bandwidth Inc 'A'	Goldman Sachs	24,186	64,679	BankFinancial Corp	Goldman Sachs	59,505
(1,768)	Bandwidth Inc 'A'	HSBC	(336)	8,330	BankFinancial Corp	HSBC	9,413
(4,454)	Bandwidth Inc 'A'	Morgan Stanley	15,811	44,225	BankFinancial Corp	Morgan Stanley	15,037
(383)	Bank First Corp	Bank of America		(21,282)	BankUnited Inc	Bank of America	
		Merrill Lynch	(1,454)			Merrill Lynch	(93,428)
(19,586)	Bank First Corp	Barclays Bank	(57,975)	(14,617)	BankUnited Inc	Barclays Bank	(36,543)
(3,760)	Bank First Corp	Goldman Sachs	(37,299)	(3,608)	BankUnited Inc	Goldman Sachs	(15,839)
(140)	Bank First Corp	HSBC	(1,434)	(16,018)	BankUnited Inc	HSBC	(7,849)
(4,349)	Bank First Corp	Morgan Stanley	(12,873)	(47,730)	BankUnited Inc	Morgan Stanley	(119,326)
(112,513)	Bank of America Corp	Barclays Bank	(199,148)	(47,567)	Bankwell Financial Group Inc	Bank of America	
(152,930)	Bank of America Corp	Goldman Sachs	(457,261)			Merrill Lynch	(27,589)
(53,610)	Bank of America Corp	HSBC	(46,105)	(2,343)	Bankwell Financial Group Inc		
(51,191)	Bank of America Corp	Morgan Stanley	(90,608)			Morgan Stanley	(351)
118,807	Bank of Commerce Holdings	Bank of America		(5,989)	Banner Corp	Bank of America	
		Merrill Lynch	147,321			Merrill Lynch	(40,246)
34,594	Bank of Commerce Holdings	Goldman Sachs	42,897	58,292	Banner Corp	Bank of America	
						Merrill Lynch	391,722
4,015	Bank of Commerce Holdings	HSBC	1,686	(653)	Banner Corp	Barclays Bank	(2,240)
				(2,593)	Banner Corp	HSBC	(2,256)
35,663	Bank of Commerce Holdings			(7,711)	Bar Harbor Bankshares	Bank of America	
		Morgan Stanley	14,265			Merrill Lynch	(19,123)
12,204	Bank of Hawaii Corp	Bank of America		(6,561)	Bar Harbor Bankshares	Barclays Bank	(4,068)
		Merrill Lynch	82,377	(8,379)	Bar Harbor Bankshares	Goldman Sachs	(20,780)
807	Bank of Hawaii Corp	Barclays Bank	1,735	(11,308)	Bar Harbor Bankshares	HSBC	(11,662)
5,697	Bank of Hawaii Corp	Goldman Sachs	33,783	(9,298)	Bar Harbor Bankshares	Morgan Stanley	(5,765)
5,523	Bank of Hawaii Corp	HSBC	(166)	(16,657)	Barnes & Noble Education Inc	Bank of America	
(15,472)	Bank of Hawaii Corp	HSBC	(5,890)			Merrill Lynch	(3,831)
5,767	Bank of Hawaii Corp	Morgan Stanley	11,207	(12,693)	Barnes & Noble Education Inc		
(3,507)	Bank of Hawaii Corp	Morgan Stanley	(7,540)			Barclays Bank	(3,427)
7,109	Bank of Marin Bancorp	Bank of America		(40,676)	Barnes & Noble Education Inc	Goldman Sachs	(9,355)
		Merrill Lynch	39,100				
11,943	Bank of Marin Bancorp	Barclays Bank	29,141	(45,841)	Barnes & Noble Education Inc	Morgan Stanley	(12,377)
16,475	Bank of Marin Bancorp	Goldman Sachs	90,612	(16,832)	Barnes Group Inc	Bank of America	
14,720	Bank of Marin Bancorp	HSBC	38,986			Merrill Lynch	(86,517)
10,495	Bank of Marin Bancorp	Morgan Stanley	25,608	(8,956)	Barnes Group Inc	Barclays Bank	(12,546)
5,493	Bank of New York Mellon Corp	Bank of America		(39,293)	Barnes Group Inc	Goldman Sachs	(201,966)
		Merrill Lynch	26,672	(18,039)	Barnes Group Inc	HSBC	(12,618)
5,828	Bank of New York Mellon Corp	Barclays Bank	15,095	(31,250)	Barnes Group Inc	Morgan Stanley	(58,731)
38,298	Bank of New York Mellon Corp			(4,390)	Barrett Business Services Inc	Bank of America	
		Goldman Sachs	192,639			Merrill Lynch	(30,598)
12,106	Bank of New York Mellon Corp	HSBC	24,469	(1,010)	Barrett Business Services Inc		
						Barclays Bank	(4,272)
16,241	Bank of New York Mellon Corp			(501)	Barrett Business Services Inc	Goldman Sachs	(3,492)
		Morgan Stanley	42,064				
(5,591)	Bank of Princeton	Bank of America		(4,670)	Barrett Business Services Inc	HSBC	(12,329)
		Merrill Lynch	(13,586)				
(3,143)	Bank of Princeton	Barclays Bank	(880)	(2,895)	Barrett Business Services Inc	Morgan Stanley	(12,246)
(200)	Bank of Princeton	Goldman Sachs	(486)				
(1,049)	Bank of Princeton	HSBC	(378)	74,776	Basic Energy Services Inc	Bank of America	
(8,614)	Bank of Princeton	Morgan Stanley	(2,412)			Merrill Lynch	3,365
2,348	Bank OZK	Bank of America		9,567	Bassett Furniture Industries Inc	Bank of America	
		Merrill Lynch	6,410			Merrill Lynch	8,993
6,366	Bank OZK	Barclays Bank	9,358	4,603	Bassett Furniture Industries Inc	Barclays Bank	(276)
(19,099)	Bank OZK	Barclays Bank	(28,076)				
1,483	Bank OZK	Goldman Sachs	4,049	7,058	Bassett Furniture Industries Inc	Goldman Sachs	6,635
(14,816)	Bank OZK	Goldman Sachs	(40,448)	43,372	Bassett Furniture Industries Inc	HSBC	6,506
20,834	Bank OZK	HSBC	9,792				
2,749	Bank OZK	Morgan Stanley	4,041	36,794	Bassett Furniture Industries Inc	Morgan Stanley	(2,208)
(15,103)	Bank OZK	Morgan Stanley	(22,201)			Barclays Bank	(16,001)
463	Bank7 Corp	Bank of America		(61,541)	Baudax Bio Inc	Bank of America	
		Merrill Lynch	368			Merrill Lynch	24,610
1,456	Bank7 Corp	Barclays Bank	1,274	9,429	Bausch Health Cos Inc	Goldman Sachs	72,618
3,117	Bank7 Corp	Goldman Sachs	2,478				
11,846	Bank7 Corp	HSBC	(10,721)	27,823	Bausch Health Cos Inc		

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,901	Bausch Health Cos Inc	HSBC	4,468	3,296	Benchmark Electronics Inc	Morgan Stanley	3,065
28,063	Bausch Health Cos Inc	Morgan Stanley	16,557	27,079	Benefitfocus Inc	Barclays Bank	34,932
(2,363)	Baxter International Inc	Bank of America		20,788	Benefitfocus Inc	HSBC	16,423
		Merrill Lynch	(5,766)	54,685	Benefitfocus Inc	Morgan Stanley	70,544
(3,276)	Baxter International Inc	Barclays Bank	(8,747)	(22,006)	Benefytt Technologies Inc	Barclays Bank	33,889
(10,090)	Baxter International Inc	Goldman Sachs	(24,620)	(1,270)	Benefytt Technologies Inc	HSBC	3,891
3,671	Baxter International Inc	Goldman Sachs	8,957	(4,128)	Berkshire Hathaway Inc 'B'	Bank of America	
(3,836)	Baxter International Inc	HSBC	(5,831)			Merrill Lynch	(33,291)
17,280	Baxter International Inc	HSBC	26,266	(2,136)	Berkshire Hathaway Inc 'B'	Barclays Bank	(18,177)
(11,423)	Baxter International Inc	Morgan Stanley	(30,499)	(14,818)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(210,267)
6,637	Baxter International Inc	Morgan Stanley	17,721	(2,241)	Berkshire Hathaway Inc 'B'	HSBC	(14,813)
(4,871)	Baycom Corp	Bank of America		(4,631)	Berkshire Hathaway Inc 'B'	Morgan Stanley	(39,410)
		Merrill Lynch	(11,642)	(3,372)	Berkshire Hills Bancorp Inc	Bank of America	
(1,223)	Baycom Corp	Barclays Bank	(1,125)			Merrill Lynch	(3,574)
(3,721)	Baycom Corp	Goldman Sachs	(8,893)	(5,121)	Berkshire Hills Bancorp Inc	Barclays Bank	(2,253)
(34,018)	Baycom Corp	HSBC	(30,276)	(36,860)	Berkshire Hills Bancorp Inc	Goldman Sachs	(39,072)
(2,263)	Baycom Corp	Morgan Stanley	(2,082)	(9,932)	Berkshire Hills Bancorp Inc	HSBC	8,939
21,810	BBX Capital Corp	Bank of America		(17,350)	Berkshire Hills Bancorp Inc	Morgan Stanley	(7,634)
		Merrill Lynch	5,234	17,738	Berry Corp	Bank of America	
86,157	BBX Capital Corp	Barclays Bank	8,616			Merrill Lynch	9,312
15,632	BBX Capital Corp	Goldman Sachs	3,752	12,163	Berry Corp	Barclays Bank	(1,095)
34,482	BBX Capital Corp	HSBC	6,552	43,896	Berry Corp	Goldman Sachs	23,045
18,320	BBX Capital Corp	Morgan Stanley	1,832	13,956	Berry Corp	Morgan Stanley	(1,256)
15,835	BCB Bancorp Inc	Bank of America		(1,942)	Berry Global Group Inc	Bank of America	
		Merrill Lynch	11,085			Merrill Lynch	(2,149)
6,733	BCB Bancorp Inc	Barclays Bank	1,279	(10,943)	Berry Global Group Inc	Barclays Bank	(40,818)
24,896	BCB Bancorp Inc	Goldman Sachs	17,427	(7,177)	Berry Global Group Inc	Goldman Sachs	(31,363)
5,769	BCB Bancorp Inc	HSBC	(692)	(2,044)	Berry Global Group Inc	HSBC	(1,206)
23,869	BCB Bancorp Inc	Morgan Stanley	4,535	(14,704)	Berry Global Group Inc	Morgan Stanley	(54,846)
(19,679)	Beacon Roofing Supply Inc	Bank of America		(772)	Best Buy Co Inc	Bank of America	
		Merrill Lynch	(79,503)			Merrill Lynch	2,213
(15,383)	Beacon Roofing Supply Inc	Barclays Bank	(28,305)	3,594	Best Buy Co Inc	Barclays Bank	(2,372)
(21,230)	Beacon Roofing Supply Inc	Goldman Sachs	(85,769)	(24,550)	Best Buy Co Inc	Barclays Bank	16,203
(11,936)	Beacon Roofing Supply Inc	HSBC	(36,942)	11,865	Best Buy Co Inc	Goldman Sachs	(28,022)
(16,367)	Beacon Roofing Supply Inc	Morgan Stanley	(30,115)	5,695	Best Buy Co Inc	HSBC	(13,497)
150	Beasley Broadcast Group Inc 'A'	Goldman Sachs	20	(1,305)	Beyond Meat Inc	Bank of America	
						Merrill Lynch	(5,029)
12,367	Beazer Homes USA Inc	Bank of America		(3,804)	Beyond Meat Inc	Barclays Bank	41,045
		Merrill Lynch	32,031	4,371	Beyondspring Inc	Barclays Bank	(3,497)
13,028	Beazer Homes USA Inc	Barclays Bank	5,863	5,993	Beyondspring Inc	HSBC	2,877
51,626	Beazer Homes USA Inc	HSBC	115,642	13,890	Beyondspring Inc	Morgan Stanley	(11,112)
9,674	Beazer Homes USA Inc	Morgan Stanley	4,353	(40,203)	BG Staffing Inc	Bank of America	
(5,460)	Becton Dickinson and Co	Bank of America				Merrill Lynch	(38,997)
		Merrill Lynch	82,610	(4,779)	BG Staffing Inc	Barclays Bank	1,673
5,470	Becton Dickinson and Co	Bank of America		(4,584)	BG Staffing Inc	Morgan Stanley	1,604
		Merrill Lynch	49,195	(8,005)	BGC Partners Inc 'A'	Bank of America	
(916)	Becton Dickinson and Co	Barclays Bank	(3,545)			Merrill Lynch	746
(3,312)	Becton Dickinson and Co	HSBC	37,624	(51,202)	BGC Partners Inc 'A'	HSBC	14,337
(1,809)	Becton Dickinson and Co	Morgan Stanley	(7,001)	(115,897)	BGC Partners Inc 'A'	Morgan Stanley	(2,318)
64,371	Bed Bath & Beyond Inc	HSBC	96,947	3,253	Big Lots Inc	Bank of America	
(7,284)	Bel Fuse Inc 'B'	Bank of America				Merrill Lynch	31,001
		Merrill Lynch	(4,880)	23,702	Big Lots Inc	Morgan Stanley	129,176
(1,896)	Bel Fuse Inc 'B'	Barclays Bank	796	92	Biglari Holdings Inc 'A'	Bank of America	
(2,237)	Bel Fuse Inc 'B'	Morgan Stanley	940			Merrill Lynch	4,114
14,162	Belden Inc	Bank of America		85	Biglari Holdings Inc 'A'	Goldman Sachs	3,801
		Merrill Lynch	76,758	56	Biglari Holdings Inc 'A'	Morgan Stanley	(637)
16,696	Belden Inc	Barclays Bank	38,067	756	Biglari Holdings Inc 'B'	Bank of America	
15,340	Belden Inc	Goldman Sachs	81,259			Merrill Lynch	6,479
22,877	Belden Inc	HSBC	(32,943)	4,006	Biglari Holdings Inc 'B'	Barclays Bank	6,770
20,474	Belden Inc	Morgan Stanley	46,681	2,127	Biglari Holdings Inc 'B'	HSBC	(9,465)
7,770	BellRing Brands Inc 'A'	Barclays Bank	3,497	730	Biglari Holdings Inc 'B'	Morgan Stanley	1,234
21,354	BellRing Brands Inc 'A'	Goldman Sachs	3,630	4,777	BioCryst Pharmaceuticals Inc	Goldman Sachs	(797)
2,686	BellRing Brands Inc 'A'	HSBC	4,056	147,193	BioCryst Pharmaceuticals Inc	HSBC	(38,132)
24,423	BellRing Brands Inc 'A'	Morgan Stanley	10,990	1,785	BioCryst Pharmaceuticals Inc	Morgan Stanley	(1,731)
6,882	Benchmark Electronics Inc	Bank of America		27,586	BioDelivery Sciences International Inc	Bank of America	
		Merrill Lynch	15,622			Merrill Lynch	12,690
10,599	Benchmark Electronics Inc	Barclays Bank	8,023				
31,648	Benchmark Electronics Inc	Goldman Sachs	71,841				
18,309	Benchmark Electronics Inc	HSBC	11,168				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
113,089	BioDelivery Sciences International Inc	Barclays Bank	(14,136)	(6,247)	BioTelemetry Inc	Bank of America Merrill Lynch	(28,955)
40,341	BioDelivery Sciences International Inc	Goldman Sachs	18,557	(6,452)	BioTelemetry Inc	Barclays Bank	(4,742)
46,184	BioDelivery Sciences International Inc	HSBC	(12,470)	(12,894)	BioTelemetry Inc	Goldman Sachs	(59,764)
31,099	BioDelivery Sciences International Inc	Morgan Stanley	(3,887)	10,452	BioTelemetry Inc	Goldman Sachs	48,445
949	Biogen Inc	Bank of America Merrill Lynch	(15,222)	(9,231)	BioTelemetry Inc	HSBC	7,154
(219)	Biogen Inc	Barclays Bank	869	6,195	BioTelemetry Inc	Morgan Stanley	4,553
2,574	Biogen Inc	Goldman Sachs	(41,287)	(7,278)	BioTelemetry Inc	Morgan Stanley	(5,349)
2,633	Biogen Inc	HSBC	(35,440)	(2,936)	Bioxcel Therapeutics Inc	Barclays Bank	16,442
(1,126)	Biogen Inc	HSBC	15,156	(2,278)	Bioxcel Therapeutics Inc	Goldman Sachs	8,770
(1,998)	Biogen Inc	Morgan Stanley	7,932	15,161	BJ's Restaurants Inc	Barclays Bank	36,386
(3,497)	Biohaven Pharmaceutical Holding Co Ltd	Bank of America Merrill Lynch	707	1,146	BJ's Restaurants Inc	HSBC	630
(6,859)	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	10,733	5,997	BJ's Restaurants Inc	Morgan Stanley	14,393
4,045	Biohaven Pharmaceutical Holding Co Ltd	Barclays Bank	4,854	(917)	BJ's Wholesale Club Holdings Inc	Barclays Bank	1,009
(3,808)	Biohaven Pharmaceutical Holding Co Ltd	Goldman Sachs	(4,176)	(15,825)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(119,637)
3,501	Biohaven Pharmaceutical Holding Co Ltd	Morgan Stanley	4,201	(23,630)	BJ's Wholesale Club Holdings Inc	HSBC	(204,872)
(7,573)	BioLife Solutions Inc	Bank of America Merrill Lynch	(9,239)	(7,784)	BJ's Wholesale Club Holdings Inc	Morgan Stanley	8,562
(1,338)	BioLife Solutions Inc	Barclays Bank	(696)	7,112	Black Diamond Therapeutics Inc	Bank of America Merrill Lynch	(925)
(7,973)	BioLife Solutions Inc	Goldman Sachs	(9,727)	2,449	Black Diamond Therapeutics Inc	Barclays Bank	(906)
(7,924)	BioLife Solutions Inc	HSBC	(23,455)	3,094	Black Diamond Therapeutics Inc	Goldman Sachs	(402)
4,536	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	39,032	2,145	Black Diamond Therapeutics Inc	HSBC	(3,604)
1,477	BioMarin Pharmaceutical Inc	Goldman Sachs	17,768	16,906	Black Hills Corp	Bank of America Merrill Lynch	78,421
4,161	BioMarin Pharmaceutical Inc	HSBC	43,982	31,996	Black Hills Corp	Barclays Bank	59,711
9,957	BioMarin Pharmaceutical Inc	Morgan Stanley	82,245	20,518	Black Hills Corp	Goldman Sachs	94,738
10,541	Biomerica Inc	Goldman Sachs	(9,592)	(30,330)	Black Hills Corp	Goldman Sachs	(152,257)
2,236	BioNTech SE ADR	Bank of America Merrill Lynch	(3,047)	20,487	Black Hills Corp	HSBC	71,834
561	BioNTech SE ADR	Barclays Bank	(1,896)	(20,525)	Black Hills Corp	HSBC	(3,900)
38	BioNTech SE ADR	Goldman Sachs	(70)	9,097	Black Hills Corp	Morgan Stanley	12,577
1,982	BioNTech SE ADR	HSBC	(3,151)	(9,458)	Black Hills Corp	Morgan Stanley	(17,970)
2,271	BioNTech SE ADR	Morgan Stanley	(7,676)	(11,609)	Black Knight Inc	Bank of America Merrill Lynch	(38,310)
737	Bio-Rad Laboratories Inc 'A'	Barclays Bank	5,314	1,233	Black Knight Inc	Bank of America Merrill Lynch	4,802
4,260	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	55,124	(11,165)	Black Knight Inc	Barclays Bank	(26,238)
649	Bio-Rad Laboratories Inc 'A'	HSBC	15,128	148	Black Knight Inc	Barclays Bank	348
2,819	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	20,325	(9,966)	Black Knight Inc	Goldman Sachs	(32,888)
5,939	BioSig Technologies Inc	Bank of America Merrill Lynch	(9,146)	(14,595)	Black Knight Inc	HSBC	(61,299)
3,263	BioSig Technologies Inc	Barclays Bank	(4,046)	(16,327)	Black Knight Inc	Morgan Stanley	(38,368)
5,836	BioSig Technologies Inc	Morgan Stanley	(7,237)	(1,793)	Blackbaud Inc	Bank of America Merrill Lynch	(11,941)
(16,677)	BioSpecifics Technologies Corp	Bank of America Merrill Lynch	(108,401)	735	Blackbaud Inc	Bank of America Merrill Lynch	4,895
(4,283)	BioSpecifics Technologies Corp	Goldman Sachs	(27,840)	11,360	Blackbaud Inc	Barclays Bank	14,086
(3,627)	BioSpecifics Technologies Corp	HSBC	(24,845)	(4,077)	Blackbaud Inc	Goldman Sachs	(27,153)
(4,416)	BioSpecifics Technologies Corp	Morgan Stanley	(25,878)	13,494	Blackbaud Inc	Goldman Sachs	89,870
(327)	Bio-Techne Corp	Bank of America Merrill Lynch	(310)	12,536	Blackbaud Inc	HSBC	49,063
(3,276)	Bio-Techne Corp	Barclays Bank	20,376	9,759	Blackbaud Inc	Morgan Stanley	12,101
(758)	Bio-Techne Corp	Goldman Sachs	5,405	1,000	Blackline Inc	Bank of America Merrill Lynch	9,060
(1,524)	Bio-Techne Corp	HSBC	14,173	(3,757)	Blackline Inc	Bank of America Merrill Lynch	(34,038)
(2,661)	Bio-Techne Corp	Morgan Stanley	16,551	(3,827)	Blackline Inc	Barclays Bank	(14,907)
3,978	BioTelemetry Inc	Bank of America Merrill Lynch	18,438	5,828	Blackline Inc	Barclays Bank	22,321
				9,809	Blackline Inc	Goldman Sachs	88,870
				(6,820)	Blackline Inc	Goldman Sachs	(52,577)
				6,214	Blackline Inc	HSBC	58,163
				(4,713)	Blackline Inc	HSBC	(36,463)
				19,752	Blackline Inc	Morgan Stanley	75,650
				(7,885)	Blackline Inc	Morgan Stanley	(30,200)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(15,543)	Blackstone Group Inc 'A'	Bank of America Merrill Lynch	(60,482)	6,177	BMC Stock Holdings Inc	Barclays Bank	11,736
(10,886)	Blackstone Group Inc 'A'	Barclays Bank	(31,896)	32,646	BMC Stock Holdings Inc	Goldman Sachs	147,560
(9,741)	Blackstone Group Inc 'A'	HSBC	(39,061)	10,513	BMC Stock Holdings Inc	HSBC	41,737
(9,610)	Blackstone Group Inc 'A'	Morgan Stanley	(28,157)	(305)	Boeing Co	Barclays Bank	(2,589)
31,877	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	83,518	(4,680)	Boeing Co	HSBC	2,392
36,384	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	28,743	(3,430)	Boeing Co	Morgan Stanley	(29,121)
24,473	Blackstone Mortgage Trust Inc 'A' (REIT)	HSBC	(23,739)	(893)	Boingo Wireless Inc	Barclays Bank	598
30,644	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	24,209	(11,862)	Boingo Wireless Inc	Goldman Sachs	1,423
541	Bloom Energy Corp 'A'	HSBC	(162)	(4,594)	Boingo Wireless Inc	HSBC	(1,838)
13,147	Bloom Energy Corp 'A'	Morgan Stanley	1,052	(4,698)	Boingo Wireless Inc	Morgan Stanley	3,148
(1,346)	Bloomin' Brands Inc	Bank of America Merrill Lynch	(1,790)	14,920	Boise Cascade Co	Barclays Bank	36,554
(9,468)	Bloomin' Brands Inc	Barclays Bank	(4,639)	6,085	Boise Cascade Co	Goldman Sachs	27,443
(27,347)	Bloomin' Brands Inc	Goldman Sachs	(36,372)	56,393	Boise Cascade Co	HSBC	100,380
(23,753)	Bloomin' Brands Inc	HSBC	(2,969)	23,877	Boise Cascade Co	Morgan Stanley	58,499
(25,270)	Bloomin' Brands Inc	Morgan Stanley	(12,382)	3,100	BOK Financial Corp	Bank of America Merrill Lynch	29,698
(13,156)	Blucora Inc	Bank of America Merrill Lynch	(12,696)	(6,608)	BOK Financial Corp	Barclays Bank	(24,912)
(14,821)	Blucora Inc	Barclays Bank	(8,003)	7,392	BOK Financial Corp	Barclays Bank	23,453
(11,262)	Blucora Inc	Goldman Sachs	(10,868)	(2,742)	BOK Financial Corp	Goldman Sachs	(26,268)
(9,472)	Blucora Inc	HSBC	10,703	4,893	BOK Financial Corp	Goldman Sachs	35,897
(6,703)	Blucora Inc	Morgan Stanley	(3,620)	(578)	BOK Financial Corp	HSBC	(1,116)
8,488	Blue Apron Holdings Inc 'A'	Bank of America Merrill Lynch	7,234	7,139	BOK Financial Corp	HSBC	18,392
2,751	Blue Apron Holdings Inc 'A'	HSBC	1,849	(1,711)	BOK Financial Corp	Morgan Stanley	(6,450)
2,209	Blue Bird Corp	Bank of America Merrill Lynch	5,280	6,707	BOK Financial Corp	Morgan Stanley	9,901
33,426	Blue Bird Corp	Barclays Bank	28,078	(9,134)	Bonanza Creek Energy Inc	Bank of America Merrill Lynch	(3,197)
26,995	Blue Bird Corp	Goldman Sachs	64,518	(5,510)	Bonanza Creek Energy Inc	Barclays Bank	(551)
12,832	Blue Bird Corp	HSBC	17,323	(7,821)	Bonanza Creek Energy Inc	Goldman Sachs	(2,737)
11,836	Blue Bird Corp	Morgan Stanley	9,942	(12,634)	Bonanza Creek Energy Inc	HSBC	10,865
4,605	Bluebird Bio Inc	Bank of America Merrill Lynch	20,354	(12,864)	Bonanza Creek Energy Inc	Morgan Stanley	(1,286)
(3,650)	Bluebird Bio Inc	Bank of America Merrill Lynch	4,411	(409)	Booking Holdings Inc	Bank of America Merrill Lynch	(75,611)
4,238	Bluebird Bio Inc	Barclays Bank	(24,157)	(1,384)	Booking Holdings Inc	Goldman Sachs	(350,802)
(7,762)	Bluebird Bio Inc	Goldman Sachs	38,054	(1,233)	Booking Holdings Inc	HSBC	(255,170)
7,845	Bluebird Bio Inc	Morgan Stanley	(44,717)	(281)	Booking Holdings Inc	Morgan Stanley	(1,821)
(32,373)	BlueLinx Holdings Inc	Barclays Bank	(32,697)	8,317	Boot Barn Holdings Inc	Barclays Bank	15,636
(1,310)	BlueLinx Holdings Inc	Goldman Sachs	(3,000)	7,433	Boot Barn Holdings Inc	HSBC	22,968
(2,234)	BlueLinx Holdings Inc	HSBC	(3,708)	5,719	Boot Barn Holdings Inc	Morgan Stanley	10,752
(3,621)	Blueprint Medicines Corp	Bank of America Merrill Lynch	(3,219)	(12,124)	Booz Allen Hamilton Holding Corp	Barclays Bank	(20,729)
3,951	Blueprint Medicines Corp	Bank of America Merrill Lynch	9,100	(28,007)	Booz Allen Hamilton Holding Corp	Goldman Sachs	(185,882)
(3,401)	Blueprint Medicines Corp	Barclays Bank	(4,251)	(3,897)	Booz Allen Hamilton Holding Corp	HSBC	(18,914)
6,259	Blueprint Medicines Corp	Barclays Bank	7,824	(19,614)	Booz Allen Hamilton Holding Corp	Morgan Stanley	(35,109)
(4,344)	Blueprint Medicines Corp	Goldman Sachs	(12,380)	(29,107)	BorgWarner Inc	Bank of America Merrill Lynch	(105,076)
4,030	Blueprint Medicines Corp	Goldman Sachs	11,486	(5,937)	BorgWarner Inc	Barclays Bank	(9,143)
(6,618)	Blueprint Medicines Corp	HSBC	(46,724)	(6,300)	BorgWarner Inc	Goldman Sachs	(22,743)
3,479	Blueprint Medicines Corp	HSBC	24,562	(2,831)	BorgWarner Inc	HSBC	(5,633)
(6,337)	Blueprint Medicines Corp	Morgan Stanley	(7,922)	(15,181)	BorgWarner Inc	Morgan Stanley	(23,379)
993	Blueprint Medicines Corp	Morgan Stanley	1,241	389	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	18,279
8,836	Bluerock Residential Growth Inc (REIT)	Bank of America Merrill Lynch	6,715	2,032	Boston Beer Co Inc 'A'	Barclays Bank	50,338
18,348	Bluerock Residential Growth Inc (REIT)	Goldman Sachs	13,944	508	Boston Beer Co Inc 'A'	Goldman Sachs	23,871
3,406	Bluerock Residential Growth Inc (REIT)	HSBC	(443)	1,181	Boston Beer Co Inc 'A'	HSBC	72,083
63,028	Bluerock Residential Growth Inc (REIT)	Morgan Stanley	—	1,600	Boston Beer Co Inc 'A'	Morgan Stanley	42,800
28,435	BMC Stock Holdings Inc	Bank of America Merrill Lynch	128,526	(5,354)	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	9,691
				(27,711)	Boston Omaha Corp 'A'	Barclays Bank	67,338
				(323)	Boston Omaha Corp 'A'	HSBC	740
				(12,645)	Boston Omaha Corp 'A'	Morgan Stanley	30,727
				33,326	Boston Private Financial Holdings Inc	Morgan Stanley	14,330
				80	Boston Properties Inc (REIT)	Bank of America Merrill Lynch	790

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,108	Boston Properties Inc (REIT)	Barclays Bank	27,975	(39,848)	Brandywine Realty Trust (REIT)	Morgan Stanley	(19,924)
4,667	Boston Properties Inc (REIT)	Goldman Sachs	46,063	21,108	BRF SA ADR	HSBC	19,630
27,513	Boston Properties Inc (REIT)	HSBC	2,864	(30,539)	Bridge Bancorp Inc	Bank of America	(84,898)
28,260	Boston Properties Inc (REIT)	Morgan Stanley	192,450	(7,031)	Bridge Bancorp Inc	Merrill Lynch	(6,290)
(22,095)	Boston Scientific Corp	Bank of America	(58,110)	(8,638)	Bridge Bancorp Inc	Goldman Sachs	(24,014)
(12,628)	Boston Scientific Corp	Barclays Bank	(19,573)	(4,084)	Bridge Bancorp Inc	HSBC	(3,390)
(17,312)	Boston Scientific Corp	Goldman Sachs	(45,531)	(10,891)	Bridge Bancorp Inc	Morgan Stanley	(12,525)
20,103	Boston Scientific Corp	Goldman Sachs	52,871	(1,353)	Bridgebio Pharma Inc	Bank of America	1,637
(32,326)	Boston Scientific Corp	HSBC	23,275	1,354	Bridgebio Pharma Inc	Merrill Lynch	(1,638)
19,892	Boston Scientific Corp	HSBC	(11,207)	1,670	Bridgebio Pharma Inc	Barclays Bank	(6,713)
(23,222)	Boston Scientific Corp	Morgan Stanley	(35,994)	5,775	Bridgebio Pharma Inc	Goldman Sachs	(6,988)
31,631	Boston Scientific Corp	Morgan Stanley	49,028	(3,798)	Bridgebio Pharma Inc	HSBC	11,622
7,382	Bottomline Technologies DE Inc	Barclays Bank	5,906	1,389	Bridgebio Pharma Inc	HSBC	(4,250)
3,438	Bottomline Technologies DE Inc	Goldman Sachs	31,097	(1,237)	Bridgebio Pharma Inc	Morgan Stanley	4,973
9,453	Bottomline Technologies DE Inc	HSBC	34,315	4,458	Bridgebio Pharma Inc	Morgan Stanley	(17,921)
25,514	Bottomline Technologies DE Inc	Morgan Stanley	20,411	79,749	Bridgewater Bancshares Inc	Bank of America	92,509
28,790	Box Inc 'A'	Goldman Sachs	71,845	33,135	Bridgewater Bancshares Inc	Goldman Sachs	38,437
50,493	Box Inc 'A'	HSBC	109,594	49,238	Bridgewater Bancshares Inc	Morgan Stanley	17,726
(10,314)	Box Inc 'A'	Morgan Stanley	(6,292)	(5,178)	Bridgford Foods Corp	Barclays Bank	932
70,786	Box Inc 'A'	Morgan Stanley	43,179	(1,867)	Bridgford Foods Corp	Goldman Sachs	(2,072)
14,282	Boyd Gaming Corp	Bank of America	25,191	(299)	Bridgford Foods Corp	HSBC	263
26,090	Boyd Gaming Corp	Barclays Bank	30,812	27,049	Briggs & Stratton Corp	Barclays Bank	2,840
36,135	Boyd Gaming Corp	Goldman Sachs	176,700	32,162	Briggs & Stratton Corp	Goldman Sachs	4,020
10,492	Boyd Gaming Corp	HSBC	23,388	22,998	Briggs & Stratton Corp	HSBC	(6,094)
63,665	Boyd Gaming Corp	Morgan Stanley	77,672	25,727	Briggs & Stratton Corp	Morgan Stanley	2,701
(17,294)	Brady Corp 'A'	Bank of America	(176,572)	18,240	Brigham Minerals Inc 'A'	Bank of America	(4,560)
(20,871)	Brady Corp 'A'	Goldman Sachs	(186,324)	22,380	Brigham Minerals Inc 'A'	Merrill Lynch	3,357
(17,476)	Brady Corp 'A'	HSBC	(116,915)	15,993	Brigham Minerals Inc 'A'	Barclays Bank	(3,998)
(55,715)	Brady Corp 'A'	Morgan Stanley	(131,487)	26,010	Brigham Minerals Inc 'A'	Goldman Sachs	(3,998)
22,916	Braemar Hotels & Resorts Inc (REIT)	Bank of America	27,958	5,606	Bright Horizons Family Solutions Inc	HSBC	(10,924)
21,390	Braemar Hotels & Resorts Inc (REIT)	Merrill Lynch	16,470	3,585	Bright Horizons Family Solutions Inc	Bank of America	76,634
23,550	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	16,470	1,827	Bright Horizons Family Solutions Inc	Merrill Lynch	24,235
55,997	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	28,731	8,873	Bright Horizons Family Solutions Inc	Barclays Bank	24,975
36,422	Braemar Hotels & Resorts Inc (REIT)	HSBC	35,838	5,587	Bright Horizons Family Solutions Inc	HSBC	22,171
(3,000)	BrainStorm Cell Therapeutics Inc	Morgan Stanley	28,045	(31,197)	Brightcove Inc	Morgan Stanley	37,768
(56,887)	BrainStorm Cell Therapeutics Inc	Bank of America	(5,610)	(10,652)	Brightcove Inc	Bank of America	156
261,992	Brandywine Realty Trust (REIT)	Merrill Lynch	301,291	(11,078)	Brightcove Inc	Merrill Lynch	2,343
(296)	Brandywine Realty Trust (REIT)	Barclays Bank	(340)	(10,264)	Brightcove Inc	Barclays Bank	55
5,077	Brandywine Realty Trust (REIT)	Bank of America	2,539	(34,348)	Brightcove Inc	Goldman Sachs	1,334
(31,578)	Brandywine Realty Trust (REIT)	Merrill Lynch	(15,789)	(13,424)	Brighthouse Financial Inc	HSBC	7,557
(29,090)	Brandywine Realty Trust (REIT)	Barclays Bank	(33,454)	747	Brighthouse Financial Inc	Morgan Stanley	(44,568)
10,080	Brandywine Realty Trust (REIT)	Goldman Sachs	(6,653)	(3,559)	Brighthouse Financial Inc	Barclays Bank	859
(2,749)	Brandywine Realty Trust (REIT)	HSBC	1,814	1,814	Brighthouse Financial Inc	Barclays Bank	(4,093)
				(6,744)	Brighthouse Financial Inc	HSBC	2,304
				12,343	Brighthouse Financial Inc	HSBC	(8,565)
				(14,081)	Brighthouse Financial Inc	Morgan Stanley	14,194
				39,021	Brightosphere Investment Group Inc	Morgan Stanley	(16,193)
				26,999	Brightosphere Investment Group Inc	Barclays Bank	780
				3,213	Brightosphere Investment Group Inc	Barclays Bank	15,119
				12,622	Brightosphere Investment Group Inc	Goldman Sachs	(161)
					Brightosphere Investment Group Inc	HSBC	252

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,195)	BrightView Holdings Inc	Bank of America Merrill Lynch	(2,788)	(73,770)	Brookfield Property Inc 'A' (REIT)	Bank of America Merrill Lynch	(130,573)
(29,940)	BrightView Holdings Inc	Barclays Bank	(1,796)	(15,063)	Brookfield Property Inc 'A' (REIT)	Barclays Bank	(15,816)
(13,310)	BrightView Holdings Inc	Goldman Sachs	(16,904)	(21,600)	Brookfield Property Inc 'A' (REIT)	Goldman Sachs	171,504
(14,670)	BrightView Holdings Inc	HSBC	(17,311)	(2,705)	Brookfield Property Inc 'A' (REIT)	HSBC	(2,624)
(29,237)	BrightView Holdings Inc	Morgan Stanley	(1,754)	(51,179)	Brookline Bancorp Inc	Bank of America Merrill Lynch	(52,970)
12,022	Brinker International Inc	HSBC	42,208	(8,089)	Brookline Bancorp Inc	Barclays Bank	(3,883)
16,897	Brinker International Inc	Morgan Stanley	31,766	(32,482)	Brookline Bancorp Inc	HSBC	(974)
15,307	Brink's Co	Barclays Bank	(11,480)	(93,265)	Brookline Bancorp Inc	Morgan Stanley	(44,767)
3,784	Brink's Co	Goldman Sachs	8,590	(7,041)	Brooks Automation Inc	Bank of America Merrill Lynch	(17,230)
(24,471)	Brink's Co	HSBC	32,791	(8,814)	Brooks Automation Inc	Barclays Bank	5,465
(32,354)	Brink's Co	Morgan Stanley	24,265	9,266	Brooks Automation Inc	Barclays Bank	(5,745)
(31,630)	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	122,408	(11,344)	Brooks Automation Inc	Goldman Sachs	(28,233)
(465)	Bristol-Myers Squibb Co	Barclays Bank	265	16,975	Brooks Automation Inc	Goldman Sachs	47,870
458	Bristol-Myers Squibb Co	Barclays Bank	(22)	(7,824)	Brooks Automation Inc	HSBC	(9,154)
(9,088)	Bristol-Myers Squibb Co	Goldman Sachs	35,171	4,804	Brooks Automation Inc	HSBC	4,762
23,116	Bristol-Myers Squibb Co	Goldman Sachs	(89,459)	(9,853)	Brooks Automation Inc	Morgan Stanley	6,109
(5,046)	Bristol-Myers Squibb Co	HSBC	4,188	12,715	Brooks Automation Inc	Morgan Stanley	(7,883)
4,973	Bristol-Myers Squibb Co	HSBC	1,189	38,112	Brown & Brown Inc	Bank of America Merrill Lynch	119,290
(23,572)	Bristol-Myers Squibb Co	Morgan Stanley	13,436	53,095	Brown & Brown Inc	Barclays Bank	90,792
32,067	Bristol-Myers Squibb Co	Morgan Stanley	(18,278)	30,628	Brown & Brown Inc	Goldman Sachs	80,866
31,245	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	55,616	42,974	Brown & Brown Inc	HSBC	88,691
(19,008)	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	(33,834)	10,020	Brown & Brown Inc	Morgan Stanley	17,134
13,325	Brixmor Property Group Inc (REIT)	Barclays Bank	3,998	2,920	Brown-Forman Corp 'A'	Bank of America Merrill Lynch	(4,730)
(16,962)	Brixmor Property Group Inc (REIT)	Barclays Bank	(5,089)	3,866	Brown-Forman Corp 'A'	Barclays Bank	3,286
42,288	Brixmor Property Group Inc (REIT)	Goldman Sachs	75,273	7,402	Brown-Forman Corp 'A'	Goldman Sachs	(11,991)
(15,926)	Brixmor Property Group Inc (REIT)	Goldman Sachs	(28,348)	7,951	Brown-Forman Corp 'A'	HSBC	(15,606)
26,293	Brixmor Property Group Inc (REIT)	HSBC	(6,047)	10,138	Brown-Forman Corp 'A'	Morgan Stanley	8,617
(16,241)	Brixmor Property Group Inc (REIT)	HSBC	(12,605)	17,479	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	(3,396)
5,989	Brixmor Property Group Inc (REIT)	Morgan Stanley	1,797	3,583	Brown-Forman Corp 'B'	Barclays Bank	3,834
(19,862)	Brixmor Property Group Inc (REIT)	Morgan Stanley	(5,959)	18,080	Brown-Forman Corp 'B'	Goldman Sachs	(10,795)
(191)	Broadcom Inc	Bank of America Merrill Lynch	(4,649)	14,261	Brown-Forman Corp 'B'	HSBC	(3,327)
774	Broadcom Inc	Bank of America Merrill Lynch	12,920	27,842	Brown-Forman Corp 'B'	Morgan Stanley	29,791
(3,543)	Broadcom Inc	Barclays Bank	(28,698)	14,526	BRP Group Inc 'A'	Bank of America Merrill Lynch	20,917
1,090	Broadcom Inc	Goldman Sachs	26,531	11,676	BRP Group Inc 'A'	Barclays Bank	5,955
(1,856)	Broadcom Inc	HSBC	(18,040)	16,711	BRP Group Inc 'A'	Goldman Sachs	24,064
(4,341)	Broadcom Inc	Morgan Stanley	(35,162)	10,335	BRP Group Inc 'A'	HSBC	12,712
2,930	Broadcom Inc	Morgan Stanley	23,733	16,642	BRP Group Inc 'A'	Morgan Stanley	8,487
9,670	Broadmark Realty Capital Inc (REIT)	Barclays Bank	6,527	7,678	BRT Apartments Corp (REIT)	Bank of America Merrill Lynch	13,590
34,426	Broadmark Realty Capital Inc (REIT)	HSBC	8,434	12,156	BRT Apartments Corp (REIT)	Barclays Bank	13,736
1,303	Broadridge Financial Solutions Inc	Barclays Bank	2,854	27,912	BRT Apartments Corp (REIT)	Goldman Sachs	49,404
7,619	Broadridge Financial Solutions Inc	Goldman Sachs	24,191	13,578	BRT Apartments Corp (REIT)	HSBC	11,406
3,555	Broadridge Financial Solutions Inc	HSBC	7,785	19,952	BRT Apartments Corp (REIT)	Morgan Stanley	22,546
7,214	Broadridge Financial Solutions Inc	Morgan Stanley	15,799	(9,697)	Bruker Corp	Bank of America Merrill Lynch	(19,976)
(37,976)	Brookdale Senior Living Inc	Bank of America Merrill Lynch	(24,115)	(952)	Bruker Corp	Barclays Bank	(2,018)
(41,963)	Brookdale Senior Living Inc	Barclays Bank	(7,344)	19,432	Bruker Corp	Barclays Bank	41,196
(24,017)	Brookdale Senior Living Inc	Goldman Sachs	(15,251)	(3,336)	Bruker Corp	Goldman Sachs	(6,872)
(25,865)	Brookdale Senior Living Inc	HSBC	(9,958)	3,198	Bruker Corp	Goldman Sachs	6,588
(27,511)	Brookdale Senior Living Inc	Morgan Stanley	(4,814)	(9,334)	Bruker Corp	HSBC	(44,430)
				4,556	Bruker Corp	HSBC	21,687
				(7,144)	Bruker Corp	Morgan Stanley	(15,145)
				6,521	Bruker Corp	Morgan Stanley	13,825
				(6,095)	Brunswick Corp	Barclays Bank	(18,285)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,524)	Brunswick Corp	HSBC	(21,673)	4,507	Cabot Corp	HSBC	16,405
(25,151)	Brunswick Corp	Morgan Stanley	(75,453)	(12,396)	Cabot Corp	Morgan Stanley	(23,181)
11,982	Bryn Mawr Bank Corp	Bank of America		6,510	Cabot Corp	Morgan Stanley	12,174
		Merrill Lynch	50,564	(338)	Cabot Microelectronics Corp	Bank of America	
15,430	Bryn Mawr Bank Corp	Barclays Bank	30,860			Merrill Lynch	(8,163)
22,047	Bryn Mawr Bank Corp	Goldman Sachs	93,038	(2,424)	Cabot Microelectronics Corp	Barclays Bank	(22,398)
26,612	Bryn Mawr Bank Corp	HSBC	32,368	266	Cabot Microelectronics Corp	Barclays Bank	2,458
16,103	Bryn Mawr Bank Corp	Morgan Stanley	32,206	(3,173)	Cabot Microelectronics Corp	Goldman Sachs	(72,881)
(12,953)	Buckle Inc	Bank of America		(5,385)	Cabot Microelectronics Corp	HSBC	(35,326)
		Merrill Lynch	(1,554)	870	Cabot Microelectronics Corp	HSBC	5,707
(48,931)	Buckle Inc	Barclays Bank	18,104	(5,682)	Cabot Microelectronics Corp	Morgan Stanley	(49,045)
(6,886)	Buckle Inc	HSBC	5,509	10,998	Cabot Microelectronics Corp	Morgan Stanley	101,622
15,163	Builders FirstSource Inc	Bank of America		(7,341)	Cabot Oil & Gas Corp	Barclays Bank	(4,845)
		Merrill Lynch	67,854	(5,373)	Cabot Oil & Gas Corp	Goldman Sachs	(7,039)
22,210	Builders FirstSource Inc	Barclays Bank	30,650	(14,292)	Cabot Oil & Gas Corp	HSBC	8,897
4,941	Builders FirstSource Inc	Goldman Sachs	22,111	(22,937)	Cabot Oil & Gas Corp	Morgan Stanley	(15,138)
21,102	Builders FirstSource Inc	HSBC	56,342	2,548	CACI International Inc 'A'	Bank of America	
47,037	Builders FirstSource Inc	Morgan Stanley	64,911			Merrill Lynch	38,933
(13,745)	Bunge Ltd	Bank of America		(8,505)	CACI International Inc 'A'	Bank of America	
		Merrill Lynch	(37,250)			Merrill Lynch	(102,395)
(25,166)	Bunge Ltd	Barclays Bank	(72,478)	1,421	CACI International Inc 'A'	Barclays Bank	9,506
(9,008)	Bunge Ltd	Goldman Sachs	(35,401)	2,776	CACI International Inc 'A'	Goldman Sachs	42,417
(3,356)	Bunge Ltd	HSBC	(5,806)	(2,189)	CACI International Inc 'A'	Goldman Sachs	(31,851)
(27,115)	Bunge Ltd	Morgan Stanley	(78,091)	1,253	CACI International Inc 'A'	HSBC	2,005
(2,290)	Burlington Stores Inc	Bank of America		(2,881)	CACI International Inc 'A'	HSBC	(4,610)
		Merrill Lynch	(98,745)	2,457	CACI International Inc 'A'	Morgan Stanley	16,437
(2,489)	Burlington Stores Inc	Barclays Bank	(21,281)	(10,180)	CACI International Inc 'A'	Morgan Stanley	(68,104)
(7,756)	Burlington Stores Inc	HSBC	(246,873)	(9,000)	Cactus Inc 'A'	Bank of America	
(2,760)	Burlington Stores Inc	Morgan Stanley	(23,598)			Merrill Lynch	(25,920)
(3,175)	Business First Bancshares Inc	Bank of America		(15,414)	Cactus Inc 'A'	Goldman Sachs	(44,392)
		Merrill Lynch	(9,366)	(42,430)	Cactus Inc 'A'	HSBC	(102,256)
(6,929)	Business First Bancshares Inc	HSBC	(16,006)	(27,202)	Cactus Inc 'A'	Morgan Stanley	(36,451)
(1,327)	Business First Bancshares Inc			(24,471)	Cadence BanCorp	Bank of America	
		Morgan Stanley	(2,203)	(19,186)	Cadence BanCorp	Merrill Lynch	(57,017)
(443)	BWX Technologies Inc	Bank of America		(27,294)	Cadence BanCorp	Barclays Bank	(23,791)
		Merrill Lynch	(3,260)	(7,254)	Cadence BanCorp	Goldman Sachs	(63,595)
6,384	BWX Technologies Inc	Bank of America		(20,086)	Cadence BanCorp	HSBC	(11,099)
		Merrill Lynch	46,986	2,259	Cadence Design Systems Inc	Morgan Stanley	(24,907)
(716)	BWX Technologies Inc	Barclays Bank	(3,802)			Bank of America	
5,820	BWX Technologies Inc	Barclays Bank	30,904	(975)	Cadence Design Systems Inc	Merrill Lynch	15,610
(2,618)	BWX Technologies Inc	Goldman Sachs	(19,268)			Barclays Bank	(2,857)
(3,543)	BWX Technologies Inc	HSBC	(13,357)	6,272	Cadence Design Systems Inc	Goldman Sachs	43,340
(14,022)	BWX Technologies Inc	Morgan Stanley	(74,457)	(2,986)	Cadence Design Systems Inc	Goldman Sachs	(10,062)
(40,658)	Byline Bancorp Inc	Goldman Sachs	(103,678)	3,397	Cadence Design Systems Inc	HSBC	21,969
(21,518)	Byline Bancorp Inc	HSBC	(8,822)	(9,985)	Cadence Design Systems Inc	HSBC	(65,102)
(49,496)	Byline Bancorp Inc	Morgan Stanley	(45,041)	23,059	Cadence Design Systems Inc	Morgan Stanley	67,563
(3,044)	C&F Financial Corp	Bank of America		(9,146)	Cadence Design Systems Inc	Morgan Stanley	(26,798)
		Merrill Lynch	(15,616)	14,770	Cadiz Inc	Bank of America	
(2,438)	C&F Financial Corp	Barclays Bank	(8,094)			Merrill Lynch	9,157
(1,023)	C&F Financial Corp	HSBC	(5,422)	2,237	Cadiz Inc	Barclays Bank	850
(1,961)	C&F Financial Corp	Morgan Stanley	(6,511)	21,556	Caesarstone Ltd	Barclays Bank	12,071
(6,612)	Cabaletta Bio Inc	Bank of America		17,763	Caesarstone Ltd	Goldman Sachs	26,822
		Merrill Lynch	(8,529)	17,328	Caesarstone Ltd	HSBC	3,985
(1,927)	Cabaletta Bio Inc	HSBC	(1,310)	30,943	Caesarstone Ltd	Morgan Stanley	17,328
(1,646)	Cabaletta Bio Inc	Morgan Stanley	(1,580)	(5,826)	CAI International Inc	Bank of America	
178	Cable One Inc	Bank of America				Merrill Lynch	(13,691)
		Merrill Lynch	(256)	(33,604)	CAI International Inc	HSBC	24,195
145	Cable One Inc	Barclays Bank	8,381	(36,040)	CAI International Inc	Morgan Stanley	(14,056)
903	Cable One Inc	Goldman Sachs	(5,984)	(3,084)	CalAmp Corp	Bank of America	
131	Cable One Inc	HSBC	(1,401)			Merrill Lynch	(5,890)
408	Cable One Inc	Morgan Stanley	23,582	(8,434)	CalAmp Corp	Barclays Bank	(4,554)
(2,693)	Cabot Corp	Bank of America		(5,243)	CalAmp Corp	Goldman Sachs	(10,014)
		Merrill Lynch	(18,932)				
12,072	Cabot Corp	Bank of America					
		Merrill Lynch	84,866				
(3,912)	Cabot Corp	Barclays Bank	(7,315)				
2,307	Cabot Corp	Barclays Bank	4,314				
(8,639)	Cabot Corp	HSBC	(31,446)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,441)	CalAmp Corp	HSBC	(6,787)	25,991	Camden Property Trust (REIT)	Morgan Stanley	67,317
(37,821)	CalAmp Corp	Morgan Stanley	(20,423)	(4,320)	Campbell Soup Co	Bank of America Merrill Lynch	17,194
3,264	Calavo Growers Inc	Bank of America Merrill Lynch	10,510	(7,942)	Campbell Soup Co	Barclays Bank	(9,531)
12,886	Calavo Growers Inc	Barclays Bank	15,076	(4,920)	Campbell Soup Co	Goldman Sachs	19,582
12,439	Calavo Growers Inc	Goldman Sachs	40,054	(25,899)	Campbell Soup Co	HSBC	44,288
9,041	Calavo Growers Inc	HSBC	16,997	(21,307)	Campbell Soup Co	Morgan Stanley	(25,568)
11,587	Calavo Growers Inc	Morgan Stanley	13,557	(4,520)	Camping World Holdings Inc 'A'	Bank of America Merrill Lynch	400
36,989	Caleres Inc	HSBC	(370)	(14,410)	Camping World Holdings Inc 'A'	Barclays Bank	(1,330)
3,374	Caleres Inc	Morgan Stanley	1,754	(12,926)	Camping World Holdings Inc 'A'	Goldman Sachs	(59,330)
717	California Resources Corp	Morgan Stanley	(122)	6,823	Canada Goose Holdings Inc	Bank of America Merrill Lynch	2,525
4,129	California Water Service Group	Bank of America Merrill Lynch	12,593	5,881	Canada Goose Holdings Inc	Goldman Sachs	(4,078)
3,505	California Water Service Group	Barclays Bank	3,575	12,285	Canada Goose Holdings Inc	HSBC	(35,709)
(7,928)	California Water Service Group	Goldman Sachs	(24,180)	12,609	Canada Goose Holdings Inc	Morgan Stanley	(12,735)
3,671	California Water Service Group	HSBC	3,047	(20,507)	Cannae Holdings Inc	Bank of America Merrill Lynch	(60,086)
(7,681)	California Water Service Group	HSBC	(6,375)	(14,683)	Cannae Holdings Inc	Barclays Bank	(20,997)
3,836	California Water Service Group	Morgan Stanley	3,913	(14,743)	Cannae Holdings Inc	Goldman Sachs	(43,197)
(31,960)	California Water Service Group	Morgan Stanley	(32,599)	(4,216)	Cannae Holdings Inc	HSBC	(12,606)
12,223	Calithera Biosciences Inc	Bank of America Merrill Lynch	(8,434)	(16,394)	Cannae Holdings Inc	Morgan Stanley	(23,443)
25,605	Calithera Biosciences Inc	Goldman Sachs	(17,667)	3,405	Cantel Medical Corp	Bank of America Merrill Lynch	27,478
4,823	Calithera Biosciences Inc	HSBC	(3,183)	(1,823)	Cantel Medical Corp	Goldman Sachs	(14,712)
43,369	Calix Inc	Bank of America Merrill Lynch	144,419	(3,225)	Cantel Medical Corp	HSBC	(13,223)
36,266	Calix Inc	Goldman Sachs	120,766	6,215	Cantel Medical Corp	HSBC	25,482
13,141	Calix Inc	Morgan Stanley	21,945	(3,714)	Cantel Medical Corp	Morgan Stanley	(23,398)
(42,261)	Callaway Golf Co	HSBC	(41,416)	(3,506)	Capital Bancorp Inc	Bank of America Merrill Lynch	(2,104)
(19,886)	Callaway Golf Co	Morgan Stanley	994	(5,447)	Capital Bancorp Inc	Barclays Bank	163
(29,836)	Callon Petroleum Co	Bank of America Merrill Lynch	(376)	(1,000)	Capital Bancorp Inc	Goldman Sachs	(600)
(43,683)	Callon Petroleum Co	Barclays Bank	1,350	(5,576)	Capital Bancorp Inc	Morgan Stanley	167
(32,007)	Callon Petroleum Co	Goldman Sachs	(403)	33,398	Capital City Bank Group Inc	Bank of America Merrill Lynch	84,497
(3,100)	Callon Petroleum Co	HSBC	319	6,725	Capital City Bank Group Inc	Barclays Bank	7,936
(34,217)	Callon Petroleum Co	Morgan Stanley	1,057	37,776	Capital City Bank Group Inc	Goldman Sachs	95,573
8,285	Cal-Maine Foods Inc	Bank of America Merrill Lynch	2,900	10,094	Capital City Bank Group Inc	HSBC	(2,503)
1,906	Cal-Maine Foods Inc	Barclays Bank	915	44,324	Capital City Bank Group Inc	Morgan Stanley	52,302
4,253	Cal-Maine Foods Inc	Goldman Sachs	1,489	4,277	Capital One Financial Corp	Bank of America Merrill Lynch	37,173
11,811	Cal-Maine Foods Inc	Morgan Stanley	5,669	7,639	Capital One Financial Corp	Barclays Bank	52,480
(26,427)	Calyxt Inc	Barclays Bank	5,021	8,209	Capital One Financial Corp	Goldman Sachs	74,291
(50)	Calyxt Inc	HSBC	(3)	4,874	Capital One Financial Corp	HSBC	35,774
(8,068)	Cambium Networks Corp	Morgan Stanley	(1,210)	16,780	Capital One Financial Corp	Morgan Stanley	115,279
(1,004)	Cambridge Bancorp	Bank of America Merrill Lynch	(3,840)	(144,561)	Capital Senior Living Corp	Bank of America Merrill Lynch	(10,842)
(871)	Cambridge Bancorp	Barclays Bank	(3,440)	6,706	Capitol Federal Financial Inc	Bank of America Merrill Lynch	5,499
(4,377)	Cambridge Bancorp	Goldman Sachs	(38,211)	30,856	Capitol Federal Financial Inc	Barclays Bank	10,800
(10,558)	Cambridge Bancorp	HSBC	(72,217)	23,731	Capitol Federal Financial Inc	Goldman Sachs	17,919
(1,828)	Cambridge Bancorp	Morgan Stanley	(7,221)	62,812	Capitol Federal Financial Inc	HSBC	31,967
20,587	Camden National Corp	Bank of America Merrill Lynch	119,090	43,223	Capitol Federal Financial Inc	Morgan Stanley	13,044
17,206	Camden National Corp	Barclays Bank	53,339	(1,455)	Capri Holdings Ltd	Barclays Bank	(1,644)
14,959	Camden National Corp	Goldman Sachs	89,923	9,152	Capri Holdings Ltd	Barclays Bank	10,342
18,069	Camden National Corp	HSBC	67,257	(4,225)	Capri Holdings Ltd	Goldman Sachs	(11,661)
16,633	Camden National Corp	Morgan Stanley	51,562	12,839	Capri Holdings Ltd	Goldman Sachs	35,436
9,755	Camden Property Trust (REIT)	Bank of America Merrill Lynch	71,894	(1,977)	Capri Holdings Ltd	HSBC	(1,226)
10,593	Camden Property Trust (REIT)	Barclays Bank	17,657	(21,366)	Capri Holdings Ltd	Morgan Stanley	(24,144)
13,768	Camden Property Trust (REIT)	Goldman Sachs	93,659	17,580	Capstar Financial Holdings Inc	Bank of America Merrill Lynch	32,699
23,545	Camden Property Trust (REIT)	HSBC	71,908	20,339	Capstar Financial Holdings Inc	Barclays Bank	15,051
				29,351	Capstar Financial Holdings Inc	Goldman Sachs	54,593

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
22,693	Capstar Financial Holdings Inc	HSBC	20,651	11,910	Carnival Corp	Morgan Stanley	9,528
39,506	Capstar Financial Holdings Inc	Morgan Stanley	29,234	4,790	Carpenter Technology Corp	Bank of America	
(120,177)	Capstead Mortgage Corp (REIT)	Bank of America	(38,457)	8,024	Carpenter Technology Corp	Merrill Lynch	17,963
(56,642)	Capstead Mortgage Corp (REIT)	HSBC	(4,531)	28,785	Carpenter Technology Corp	Barclays Bank	4,493
(34,244)	Capstead Mortgage Corp (REIT)	Morgan Stanley	2,740	12,818	Carpenter Technology Corp	Goldman Sachs	107,944
28,600	Cara Therapeutics Inc	Bank of America		10,482	Carpenter Technology Corp	HSBC	20,370
8,642	Cara Therapeutics Inc	Merrill Lynch	29,410	3,912	Carriage Services Inc	Morgan Stanley	5,870
11,442	Cara Therapeutics Inc	Barclays Bank	(2,852)	39,128	Carriage Services Inc	Bank of America	
12,028	Cara Therapeutics Inc	Goldman Sachs	12,472	5,002	Carriage Services Inc	Merrill Lynch	15,100
21,440	Cara Therapeutics Inc	HSBC	21,781	2,412	Carriage Services Inc	Goldman Sachs	151,034
8,928	CARBO Ceramics Inc	Morgan Stanley	(7,075)	(122,749)	Carrier Global Corp	HSBC	11,905
7,003	CARBO Ceramics Inc	Bank of America	(48)	(94,007)	Carrier Global Corp	Morgan Stanley	(603)
23,336	CARBO Ceramics Inc	Merrill Lynch	(37)	(30,955)	Carrier Global Corp	Bank of America	
7,934	Cardinal Health Inc	Goldman Sachs	(113)	(15,190)	Carrier Global Corp	Merrill Lynch	(377,412)
(1,220)	Cardinal Health Inc	Morgan Stanley	43,399	(37,203)	Carrier Global Corp	Barclays Bank	(65,398)
9,244	Cardinal Health Inc	Bank of America	(1,858)	(37,756)	Carrols Restaurant Group Inc	Goldman Sachs	(97,199)
(7,497)	Cardinal Health Inc	Merrill Lynch	7,673	(10,706)	Carrols Restaurant Group Inc	HSBC	(46,682)
1,067	Cardinal Health Inc	Barclays Bank	(681)	(12,622)	Carrols Restaurant Group Inc	Morgan Stanley	(29,762)
(5,514)	Cardinal Health Inc	HSBC	(27,855)	(57,270)	Carrols Restaurant Group Inc	Bank of America	(19,256)
10,420	Cardinal Health Inc	Goldman Sachs	47,307	(36,850)	Carrrols Restaurant Group Inc	Barclays Bank	(3,640)
(13,523)	Cardinal Health Inc	HSBC	(61,394)	993	Cars.com Inc	Goldman Sachs	(6,437)
13,369	Cardinal Health Inc	Morgan Stanley	11,096	14,329	Cars.com Inc	HSBC	(13,458)
(4,304)	Cardinal Health Inc	Merrill Lynch	(3,572)	36,104	Cars.com Inc	Morgan Stanley	(12,529)
12,070	Cardiovascular Systems Inc	Barclays Bank	28,727	4,853	Cars.com Inc	Barclays Bank	(30)
18,904	Cardiovascular Systems Inc	Goldman Sachs	90,928	(3,445)	Carter Bank & Trust	Goldman Sachs	10,460
3,672	Cardiovascular Systems Inc	HSBC	4,627	(54,486)	Carter Bank & Trust	HSBC	(722)
16,213	Cardiovascular Systems Inc	Morgan Stanley	38,587	(384)	Carter's Inc	Morgan Stanley	(146)
400	Cardlytics Inc	Barclays Bank	341	560	Carter's Inc	Barclays Bank	(586)
4,341	Cardlytics Inc	HSBC	62,250	(299)	Carter's Inc	Morgan Stanley	(9,263)
(2,072)	Cardlytics Inc	Morgan Stanley	11,893	386	Carter's Inc	Bank of America	(3,894)
1,062	Cardlytics Inc	Morgan Stanley	(6,096)	(8,114)	Carter's Inc	Merrill Lynch	(113)
(4,315)	Cardtronics Plc 'A'	Barclays Bank	1,899	(3,568)	Carter's Inc	Barclays Bank	(1,202)
(13,665)	Cardtronics Plc 'A'	Goldman Sachs	(77,071)	489	Carter's Inc	Barclays Bank	1,552
(5,117)	Cardtronics Plc 'A'	HSBC	(14,890)	(7,009)	Carter's Inc	Goldman Sachs	(77,304)
(12,313)	Cardtronics Plc 'A'	Morgan Stanley	5,418	7,014	Carter's Inc	HSBC	(22,371)
(11,445)	CareDx Inc	Goldman Sachs	(21,173)	(5,214)	Carvana Co	HSBC	(660)
(7,877)	CareDx Inc	HSBC	(27,806)	3,475	Carvana Co	Morgan Stanley	(28,176)
(5,199)	CareDx Inc	Morgan Stanley	(2,028)	(1,876)	Carvana Co	Morgan Stanley	28,196
(14,374)	CareTrust Inc (REIT)	Goldman Sachs	(35,504)	(1,316)	Carvana Co	Barclays Bank	17,832
(66,563)	CareTrust Inc (REIT)	HSBC	(81,873)	10,348	Casa Systems Inc	Barclays Bank	(3,834)
(3,208)	CareTrust Inc (REIT)	Morgan Stanley	225	26,868	Casa Systems Inc	Goldman Sachs	(694)
11,232	Cargurus Inc	Bank of America		29,719	Casa Systems Inc	HSBC	9,291
6,791	Cargurus Inc	Merrill Lynch	30,439	8,608	Casa Systems Inc	Morgan Stanley	4,657
52,576	Cargurus Inc	Barclays Bank	5,365	21,501	Casa Systems Inc	Barclays Bank	2,687
8,060	Cargurus Inc	HSBC	(241)	1,282	Casella Waste Systems Inc 'A'	Goldman Sachs	13,374
25,201	Cargurus Inc	Morgan Stanley	19,908	6,272	Casella Waste Systems Inc 'A'	HSBC	1,549
8,476	Carlisle Cos Inc	Bank of America		(9,382)	Casella Waste Systems Inc 'A'	Morgan Stanley	2,150
12,273	Carlisle Cos Inc	Merrill Lynch	107,528	(5,890)	Casella Waste Systems Inc 'A'	Bank of America	
5,878	Carlisle Cos Inc	Barclays Bank	49,139	2,409	Casella Waste Systems Inc 'A'	Merrill Lynch	4,000
6,191	Carlisle Cos Inc	Goldman Sachs	87,406	(24,610)	Casella Waste Systems Inc 'A'	Barclays Bank	125
5,142	Carlisle Cos Inc	HSBC	(1,067)		Casella Waste Systems Inc 'A'	Barclays Bank	(188)
(2,989)	CarMax Inc	Morgan Stanley	23,447		Casella Waste Systems Inc 'A'	Goldman Sachs	(18,377)
(17,161)	CarMax Inc	Goldman Sachs	(33,417)		Casella Waste Systems Inc 'A'	HSBC	5,420
1,675	CarMax Inc	HSBC	(176,587)		Casella Waste Systems Inc 'A'	HSBC	(55,373)
(4,292)	CarMax Inc	Morgan Stanley	9,095				
5,406	Carnival Corp	Morgan Stanley	(23,306)				
59,867	Carnival Corp	Barclays Bank	4,325				
		Goldman Sachs	80,747				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(33,603)	Casella Waste Systems Inc 'A'	Morgan Stanley	(672)	(46,098)	CatchMark Timber Trust Inc 'A' (REIT)	Morgan Stanley	(11,064)
(1,712)	Casey's General Stores Inc	Bank of America Merrill Lynch	(17,548)	(1,625)	Caterpillar Inc	Barclays Bank	(9,718)
(4,200)	Casey's General Stores Inc	Barclays Bank	(18,396)	(9,243)	Caterpillar Inc	Goldman Sachs	(97,329)
(1,627)	Casey's General Stores Inc	Goldman Sachs	(16,677)	(23,083)	Caterpillar Inc	Morgan Stanley	(138,036)
1,196	Casey's General Stores Inc	Goldman Sachs	12,259	6,958	Cathay General Bancorp	Bank of America	
(3,823)	Casey's General Stores Inc	HSBC	(17,249)	103,559	Cathay General Bancorp	Barclays Bank	25,056
1,383	Casey's General Stores Inc	HSBC	5,546	11,271	Cathay General Bancorp	Goldman Sachs	35,910
(1,579)	Casey's General Stores Inc	Morgan Stanley	(6,916)	6,613	Cathay General Bancorp	HSBC	4,960
1,446	Casey's General Stores Inc	Morgan Stanley	6,333	54,975	Cathay General Bancorp	Morgan Stanley	110,500
(38,487)	CASI Pharmaceuticals Inc	Barclays Bank	1,155	28,092	Cato Corp 'A'	Bank of America	
(82,335)	CASI Pharmaceuticals Inc	Morgan Stanley	2,470			Merrill Lynch	(7,023)
23,806	Casper Sleep Inc	Bank of America Merrill Lynch	8,094	4,481	Cato Corp 'A'	Barclays Bank	(1,434)
9,362	Casper Sleep Inc	Barclays Bank	562	3,119	Cato Corp 'A'	Goldman Sachs	(780)
20,151	Casper Sleep Inc	Goldman Sachs	6,851	3,270	Cato Corp 'A'	HSBC	(3,205)
(2,242)	Cass Information Systems Inc	Bank of America Merrill Lynch	(10,582)	6,951	Cato Corp 'A'	Morgan Stanley	(2,224)
(10,781)	Cass Information Systems Inc	Barclays Bank	(10,565)	(1,277)	Cavco Industries Inc	Bank of America Merrill Lynch	(48,820)
(7,689)	Cass Information Systems Inc	Goldman Sachs	(36,292)	(1,383)	Cavco Industries Inc	Barclays Bank	(4,439)
(20,155)	Cass Information Systems Inc	HSBC	(21,380)	(687)	Cavco Industries Inc	Goldman Sachs	(26,264)
(12,998)	Cass Information Systems Inc	Morgan Stanley	(12,738)	(3,135)	Cavco Industries Inc	HSBC	(89,504)
(29,874)	Cassava Sciences Inc	Barclays Bank	1,494	(4,814)	Cavco Industries Inc	Morgan Stanley	(15,453)
(7,030)	Cassava Sciences Inc	HSBC	48,718	5,929	CB Financial Services Inc	Barclays Bank	800
(3,332)	Cassava Sciences Inc	Morgan Stanley	167	3,728	CB Financial Services Inc	Goldman Sachs	8,369
2,712	Castle Biosciences Inc	Bank of America Merrill Lynch	(271)	6,510	CB Financial Services Inc	Morgan Stanley	879
5,209	Castle Biosciences Inc	Goldman Sachs	(521)	23,240	CBIZ Inc	Bank of America Merrill Lynch	39,508
3,912	Castle Biosciences Inc	HSBC	22,885	22,201	CBIZ Inc	Barclays Bank	13,099
200,557	Castlight Health Inc 'B'	Bank of America Merrill Lynch	7,641	31,893	CBIZ Inc	Goldman Sachs	54,218
60,840	Castlight Health Inc 'B'	Goldman Sachs	2,318	18,297	CBIZ Inc	HSBC	7,502
140,937	Castlight Health Inc 'B'	HSBC	(13,347)	24,734	CBIZ Inc	Morgan Stanley	14,593
188,072	Castlight Health Inc 'B'	Morgan Stanley	(20,274)	(144,675)	CBL & Associates Properties Inc (REIT)	Goldman Sachs	(12,283)
(1,580)	Catalent Inc	Bank of America Merrill Lynch	(8,406)	(118,808)	CBL & Associates Properties Inc (REIT)	Morgan Stanley	(7,283)
101	Catalent Inc	Bank of America Merrill Lynch	537	(1,481)	Cboe Global Markets Inc	Bank of America Merrill Lynch	(6,082)
(5,498)	Catalent Inc	Barclays Bank	(1,594)	1,999	Cboe Global Markets Inc	Bank of America Merrill Lynch	8,336
9,437	Catalent Inc	Barclays Bank	2,737	(1,325)	Cboe Global Markets Inc	Barclays Bank	(6,281)
(1,847)	Catalent Inc	Goldman Sachs	(9,826)	4,717	Cboe Global Markets Inc	Barclays Bank	22,359
3,566	Catalent Inc	HSBC	24,427	(3,325)	Cboe Global Markets Inc	Goldman Sachs	(12,901)
(12,240)	Catalent Inc	Morgan Stanley	(3,550)	(1,437)	Cboe Global Markets Inc	HSBC	(5,561)
8,366	Catalent Inc	Morgan Stanley	2,426	(4,747)	Cboe Global Markets Inc	Morgan Stanley	(22,501)
(26,515)	Catalyst Pharmaceuticals Inc	Bank of America Merrill Lynch	7,955	2,342	Cboe Global Markets Inc	Morgan Stanley	11,101
(10,582)	Catalyst Pharmaceuticals Inc	Barclays Bank	1,799	(5,041)	CBRE Group Inc 'A'	Bank of America Merrill Lynch	(22,869)
(15,937)	Catalyst Pharmaceuticals Inc	Goldman Sachs	4,781	(5,290)	CBRE Group Inc 'A'	Barclays Bank	273
(39,743)	Catalyst Pharmaceuticals Inc	HSBC	24,243	(2,178)	CBRE Group Inc 'A'	Goldman Sachs	(12,738)
(29,461)	Catalyst Pharmaceuticals Inc	Morgan Stanley	5,008	(8,682)	CBRE Group Inc 'A'	HSBC	(16,322)
3,274	Catasy Inc	Bank of America Merrill Lynch	(7,858)	(35,975)	CBRE Group Inc 'A'	Morgan Stanley	(114,401)
3,393	Catasy Inc	Barclays Bank	(4,072)	11,459	CBTX Inc	Bank of America Merrill Lynch	36,210
4,677	Catasy Inc	Goldman Sachs	(11,225)	21,135	CBTX Inc	Barclays Bank	34,873
3,528	Catasy Inc	HSBC	(3,918)	25,729	CBTX Inc	Goldman Sachs	81,304
(152,452)	CatchMark Timber Trust Inc 'A' (REIT)	Goldman Sachs	(181,418)	8,808	CBTX Inc	HSBC	14,269
(20,228)	CatchMark Timber Trust Inc 'A' (REIT)	HSBC	(3,843)	13,406	CBTX Inc	Morgan Stanley	22,120
				13,101	CDK Global Inc	Bank of America Merrill Lynch	36,814
				(4,847)	CDK Global Inc	Barclays Bank	(727)
				(10,326)	CDK Global Inc	Goldman Sachs	(29,016)
				3,758	CDK Global Inc	Goldman Sachs	10,560
				(7,976)	CDK Global Inc	HSBC	13,081
				3,654	CDK Global Inc	HSBC	(5,993)
				(9,899)	CDK Global Inc	Morgan Stanley	(1,485)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,443	CDW Corp	Bank of America Merrill Lynch	25,511	(6,430)	Central Valley Community Bancorp	Bank of America Merrill Lynch	(12,281)
5,104	CDW Corp	Barclays Bank	18,068	(1,634)	Central Valley Community Bancorp	Barclays Bank	(817)
8,775	CDW Corp	Goldman Sachs	100,650	(2,691)	Central Valley Community Bancorp	Goldman Sachs	(5,140)
12,552	CDW Corp	HSBC	34,574	(9,618)	Central Valley Community Bancorp	HSBC	(6,439)
16,389	CDW Corp	Morgan Stanley	56,780	(1,300)	Central Valley Community Bancorp	Morgan Stanley	(650)
82,643	CECO Environmental Corp	Bank of America Merrill Lynch	33,057	(19,049)	Centric Brands Inc	Morgan Stanley	3,124
14,982	CECO Environmental Corp	Barclays Bank	449	(53,440)	Century Aluminum Co	Bank of America Merrill Lynch	(72,678)
16,078	CECO Environmental Corp	Goldman Sachs	6,431	(13,882)	Century Aluminum Co	Barclays Bank	(11,661)
5,377	CECO Environmental Corp	HSBC	2,205	(25,284)	Century Aluminum Co	Goldman Sachs	(30,855)
153,842	Cedar Realty Trust Inc (REIT)	HSBC	(18,230)	(65,907)	Century Aluminum Co	HSBC	(58,657)
173,542	Cedar Realty Trust Inc (REIT)	Morgan Stanley	3,054	(37,393)	Century Aluminum Co	Morgan Stanley	(31,410)
(5,728)	Celanese Corp	Bank of America Merrill Lynch	(67,562)	(2,872)	Century Bancorp Inc/MA 'A'	Bank of America Merrill Lynch	(42,407)
(13,480)	Celanese Corp	Barclays Bank	(27,746)	(2,148)	Century Bancorp Inc/MA 'A'	Barclays Bank	(17,184)
(5,967)	Celanese Corp	Goldman Sachs	(68,795)	(3,027)	Century Bancorp Inc/MA 'A'	Goldman Sachs	(47,161)
(29,480)	Celanese Corp	HSBC	(178,362)	(1,752)	Century Bancorp Inc/MA 'A'	HSBC	(17,432)
(21,162)	Celanese Corp	Morgan Stanley	(63,169)	(4,397)	Century Bancorp Inc/MA 'A'	Morgan Stanley	(35,176)
(40,188)	Cellular Biomedicine Group Inc	Barclays Bank	44,207	22,415	Century Casinos Inc	Barclays Bank	5,380
(8,586)	Celsius Holdings Inc	Bank of America Merrill Lynch	(20,521)	30,787	Century Casinos Inc	Morgan Stanley	7,389
(50,962)	Celsius Holdings Inc	Barclays Bank	6,115	3,304	Century Communities Inc	Barclays Bank	(595)
(32,501)	Celsius Holdings Inc	HSBC	(122,854)	29,520	Century Communities Inc	HSBC	155,866
(59,025)	Cemex SAB de CV ADR	HSBC	(9,444)	5,524	Century Communities Inc	Morgan Stanley	(994)
(226,872)	Cemex SAB de CV ADR	Morgan Stanley	(56,718)	31,447	CenturyLink Inc	HSBC	(9,120)
(1,264)	Centene Corp	Bank of America Merrill Lynch	3,122	94,318	CenturyLink Inc	Morgan Stanley	(16,034)
13,640	Centene Corp	Bank of America Merrill Lynch	13,656	(49,534)	Cerecor Inc	Bank of America Merrill Lynch	(27,739)
(760)	Centene Corp	Barclays Bank	(1,056)	(11,196)	Cerecor Inc	HSBC	(6,606)
(4,015)	Centene Corp	HSBC	(1,405)	691	Cerence Inc	HSBC	3,856
7,110	Centene Corp	HSBC	(5,447)	4,952	Cerence Inc	Morgan Stanley	(27,087)
(1,509)	Centene Corp	Morgan Stanley	(2,098)	(10,753)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	(58,712)
10,356	Centennial Resource Development Inc 'A'	Barclays Bank	104	(11,601)	Ceridian HCM Holding Inc	Barclays Bank	(61,717)
26,224	Centennial Resource Development Inc 'A'	Goldman Sachs	4,639	(18,626)	Ceridian HCM Holding Inc	HSBC	(113,805)
22,928	Centennial Resource Development Inc 'A'	HSBC	4,588	(1,606)	Cerner Corp	Bank of America Merrill Lynch	(8,560)
(23,532)	CenterPoint Energy Inc	Bank of America Merrill Lynch	(16,708)	(1,427)	Cerner Corp	Barclays Bank	(4,509)
(64,934)	CenterPoint Energy Inc	Barclays Bank	(38,311)	(11,063)	Cerner Corp	Goldman Sachs	(58,626)
(31,485)	CenterPoint Energy Inc	Goldman Sachs	(22,354)	(24,109)	Cerner Corp	HSBC	(40,745)
(15,294)	CenterPoint Energy Inc	HSBC	2,202	(36,880)	Cerner Corp	Morgan Stanley	(116,541)
(4,035)	CenterPoint Energy Inc	Morgan Stanley	(2,381)	24,995	Cerus Corp	Bank of America Merrill Lynch	18,853
30,459	CenterState Bank Corp	Bank of America Merrill Lynch	75,385	45,839	Cerus Corp	Barclays Bank	8,939
54,770	CenterState Bank Corp	Barclays Bank	94,205	39,717	Cerus Corp	Goldman Sachs	34,752
70,318	CenterState Bank Corp	Goldman Sachs	182,698	60,333	Cerus Corp	HSBC	36,614
86,054	CenterState Bank Corp	HSBC	68,804	4,318	Cerus Corp	Morgan Stanley	842
104,912	CenterState Bank Corp	Morgan Stanley	180,449	3,442	CEVA Inc	Bank of America Merrill Lynch	1,962
(1,298)	Centogene NV	Bank of America Merrill Lynch	545	12,890	CEVA Inc	Barclays Bank	(31,323)
(773)	Centogene NV	HSBC	951	12,736	CEVA Inc	Goldman Sachs	7,260
(2,091)	Centogene NV	Morgan Stanley	(2,196)	8,972	CEVA Inc	HSBC	(12,022)
14,475	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	21,423	8,743	CEVA Inc	Morgan Stanley	(21,245)
13,554	Central Garden & Pet Co 'A'	Barclays Bank	17,214	5,877	CF Industries Holdings Inc	Bank of America Merrill Lynch	24,448
15,665	Central Garden & Pet Co 'A'	Goldman Sachs	23,184	(9,345)	CF Industries Holdings Inc	Bank of America Merrill Lynch	(38,875)
7,590	Central Garden & Pet Co 'A'	HSBC	7,970	8,160	CF Industries Holdings Inc	Barclays Bank	11,342
9,963	Central Garden & Pet Co 'A'	Morgan Stanley	12,653	(5,566)	CF Industries Holdings Inc	Barclays Bank	(7,737)
52,199	Central Pacific Financial Corp	Bank of America Merrill Lynch	94,480	1,210	CF Industries Holdings Inc	Goldman Sachs	5,034
109,793	Central Pacific Financial Corp	Morgan Stanley	48,309	(2,988)	CF Industries Holdings Inc	Goldman Sachs	(12,430)
				23,877	CF Industries Holdings Inc	HSBC	(1,194)
				(11,008)	CF Industries Holdings Inc	HSBC	550
				16,587	CF Industries Holdings Inc	Morgan Stanley	23,056

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,728)	CF Industries Holdings Inc	Morgan Stanley	(10,742)	(3,745)	Check Point Software Technologies Ltd	HSBC	(1,985)
(8,894)	CH Robinson Worldwide Inc	Bank of America Merrill Lynch	(80,224)	(30,526)	Check Point Software Technologies Ltd	Morgan Stanley	(18,621)
(1,646)	CH Robinson Worldwide Inc	Barclays Bank	(6,033)	(11,239)	Checkpoint Therapeutics Inc	Goldman Sachs	(3,709)
(4,746)	CH Robinson Worldwide Inc	Goldman Sachs	(42,809)	42,566	Cheesecake Factory Inc	Barclays Bank	49,377
7,660	CH Robinson Worldwide Inc	Goldman Sachs	69,093	4,612	Cheesecake Factory Inc	Goldman Sachs	12,060
(2,694)	CH Robinson Worldwide Inc	HSBC	(20,798)	41,594	Cheesecake Factory Inc	HSBC	(21,225)
6,513	CH Robinson Worldwide Inc	HSBC	3,289	(11,447)	Chefs' Warehouse Inc	HSBC	(15,245)
(7,376)	CH Robinson Worldwide Inc	Morgan Stanley	(27,033)	(20,605)	Chefs' Warehouse Inc	Morgan Stanley	(5,563)
7,067	CH Robinson Worldwide Inc	Morgan Stanley	25,901	17,078	Chegg Inc	Barclays Bank	(64,896)
(24,464)	Champions Oncology Inc	Bank of America Merrill Lynch	(11,009)	6,275	Chegg Inc	Morgan Stanley	(19,634)
10,569	Change Healthcare Inc	Bank of America Merrill Lynch	14,162	(7,332)	Chegg Inc	Morgan Stanley	26,628
(30,420)	Change Healthcare Inc	Bank of America Merrill Lynch	(40,763)	(4,011)	Chembio Diagnostics Inc	Bank of America Merrill Lynch	11,246
25,943	Change Healthcare Inc	Barclays Bank	(8,821)	(27,278)	Chembio Diagnostics Inc	Barclays Bank	40,099
4,657	Change Healthcare Inc	Goldman Sachs	6,240	3,249	Chemed Corp	Bank of America Merrill Lynch	73,200
16,363	Change Healthcare Inc	HSBC	9,654	932	Chemed Corp	Barclays Bank	3,616
(32,462)	Change Healthcare Inc	Morgan Stanley	11,037	1,071	Chemed Corp	Goldman Sachs	24,129
1,300	ChannelAdvisor Corp	Bank of America Merrill Lynch	1,417	1,904	Chemed Corp	Morgan Stanley	7,388
16,586	ChannelAdvisor Corp	Barclays Bank	3,483	988	ChemoCentryx Inc	Bank of America Merrill Lynch	6,709
20,759	ChannelAdvisor Corp	Goldman Sachs	22,627	(1,476)	ChemoCentryx Inc	Bank of America Merrill Lynch	(10,022)
28,370	ChannelAdvisor Corp	HSBC	49,080	(11,512)	ChemoCentryx Inc	Barclays Bank	(3,684)
(1,560)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	(7,926)	526	ChemoCentryx Inc	Goldman Sachs	3,572
(772)	Charles River Laboratories International Inc	Barclays Bank	(1,420)	(8,172)	ChemoCentryx Inc	Goldman Sachs	(55,488)
(1,413)	Charles River Laboratories International Inc	Goldman Sachs	(7,969)	7,751	ChemoCentryx Inc	HSBC	50,352
(4,270)	Charles River Laboratories International Inc	HSBC	(62,394)	(5,353)	ChemoCentryx Inc	Morgan Stanley	(1,713)
(7,842)	Charles River Laboratories International Inc	Morgan Stanley	(14,429)	(7,833)	Chemours Co	Bank of America Merrill Lynch	(17,938)
2,203	Charles Schwab Corp	Bank of America Merrill Lynch	7,116	(8,037)	Chemours Co	Barclays Bank	(7,474)
2,353	Charles Schwab Corp	Barclays Bank	6,965	(7,019)	Chemours Co	Goldman Sachs	(16,074)
15,973	Charles Schwab Corp	Goldman Sachs	43,697	(6,876)	Chemours Co	HSBC	(3,232)
27,392	Charles Schwab Corp	HSBC	(13,386)	(5,635)	Chemours Co	Morgan Stanley	(5,240)
16,061	Charles Schwab Corp	Morgan Stanley	47,541	(11,579)	Chemung Financial Corp	Bank of America Merrill Lynch	(5,095)
(1,807)	Chart Industries Inc	Goldman Sachs	(11,113)	(5,694)	Chemung Financial Corp	Morgan Stanley	4,157
(703)	Chart Industries Inc	HSBC	(4,249)	(17,148)	Cheniere Energy Inc	Bank of America Merrill Lynch	(37,726)
(13,507)	Chart Industries Inc	Morgan Stanley	(31,471)	(995)	Cheniere Energy Inc	Barclays Bank	2,378
(4,489)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(170,371)	(9,535)	Cheniere Energy Inc	Goldman Sachs	(159)
(2,136)	Charter Communications Inc 'A'	Morgan Stanley	(61,944)	(1,380)	Cheniere Energy Inc	HSBC	2,263
(1,299)	Chase Corp	Bank of America Merrill Lynch	(14,367)	(26,062)	Cheniere Energy Inc	Morgan Stanley	62,288
(9,275)	Chase Corp	Goldman Sachs	(102,582)	(38,708)	Cherry Hill Mortgage Investment Corp (REIT)	Bank of America Merrill Lynch	(50,320)
(15,308)	Chase Corp	Morgan Stanley	(46,230)	(135)	Cherry Hill Mortgage Investment Corp (REIT)	Barclays Bank	12
12,786	Chatham Lodging Trust (REIT)	Bank of America Merrill Lynch	21,992	(22,898)	Cherry Hill Mortgage Investment Corp (REIT)	Goldman Sachs	(29,767)
52,109	Chatham Lodging Trust (REIT)	Barclays Bank	25,533	(9,883)	Cherry Hill Mortgage Investment Corp (REIT)	HSBC	(25,546)
18,097	Chatham Lodging Trust (REIT)	Goldman Sachs	31,127	(15,352)	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	1,382
17,909	Chatham Lodging Trust (REIT)	HSBC	(2,507)	1,175	Chesapeake Energy Corp	Barclays Bank	(576)
36,465	Chatham Lodging Trust (REIT)	Morgan Stanley	17,868	916	Chesapeake Energy Corp	Goldman Sachs	2,226
2,498	CHC Group Ltd*	Morgan Stanley	(1,124)	3,926	Chesapeake Energy Corp	HSBC	(5,810)
(3,553)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(9,842)	91	Chesapeake Energy Corp	Morgan Stanley	(45)
(695)	Check Point Software Technologies Ltd	Barclays Bank	(424)	(13,124)	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(68,448)
(17,545)	Check Point Software Technologies Ltd	Goldman Sachs	(48,600)	(12,778)	Chesapeake Utilities Corp	Barclays Bank	38,078
				(15,010)	Chesapeake Utilities Corp	Goldman Sachs	(75,008)
				(13,706)	Chesapeake Utilities Corp	HSBC	(4,523)
				(9,785)	Chesapeake Utilities Corp	Morgan Stanley	29,159
				(2,822)	Chevron Corp	Barclays Bank	1,101
				(10,966)	Chevron Corp	HSBC	61,191

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(20,378)	Chevron Corp	Morgan Stanley	7,947	(9,083)	Chubb Ltd	Goldman Sachs	(190,052)
(635)	Chewy Inc 'A'	Bank of America		(9,436)	Chubb Ltd	HSBC	(197,307)
		Merrill Lynch	(584)	(2,841)	Chubb Ltd	Morgan Stanley	(16,648)
(15,613)	Chewy Inc 'A'	Barclays Bank	(4,371)	10,013	Church & Dwight Co Inc	Bank of America	
(10,338)	Chewy Inc 'A'	Goldman Sachs	(9,511)			Merrill Lynch	1,152
(8,886)	Chewy Inc 'A'	Morgan Stanley	(2,488)	6,428	Church & Dwight Co Inc	Barclays Bank	11,474
(11,571)	Chiasma Inc	Bank of America		16,800	Church & Dwight Co Inc	Goldman Sachs	1,932
		Merrill Lynch	(12,960)	32,170	Church & Dwight Co Inc	HSBC	12,539
(25,875)	Chiasma Inc	Barclays Bank	10,350	23,200	Church & Dwight Co Inc	Morgan Stanley	41,412
(22,980)	Chiasma Inc	Goldman Sachs	(25,738)	(2,831)	Churchill Downs Inc	Bank of America	
(7,200)	Chiasma Inc	HSBC	(6,840)			Merrill Lynch	(86,176)
(46,439)	Chiasma Inc	Morgan Stanley	18,576	(1,142)	Churchill Downs Inc	Barclays Bank	(11,055)
(35,220)	Chico's FAS Inc	Bank of America		3,420	Churchill Downs Inc	Barclays Bank	33,106
		Merrill Lynch	(11,975)	4,224	Churchill Downs Inc	Goldman Sachs	128,579
(113,965)	Chico's FAS Inc	Barclays Bank	(19,374)	(3,362)	Churchill Downs Inc	Goldman Sachs	(102,339)
(99,955)	Chico's FAS Inc	Goldman Sachs	(33,985)	(5,808)	Churchill Downs Inc	HSBC	(127,195)
(23,217)	Chico's FAS Inc	HSBC	(2,322)	(4,527)	Churchill Downs Inc	Morgan Stanley	(43,821)
(23,411)	Chico's FAS Inc	Morgan Stanley	(3,980)	1,883	Churchill Downs Inc	Morgan Stanley	18,227
1,246	Children's Place Inc	Barclays Bank	3,987	804	Chuy's Holdings Inc	Barclays Bank	346
14,592	Children's Place Inc	Goldman Sachs	158,469	23,575	Chuy's Holdings Inc	Goldman Sachs	64,360
4,047	Children's Place Inc	Morgan Stanley	12,950	13,753	Chuy's Holdings Inc	HSBC	5,914
(20,501)	Chimera Investment Corp (REIT)	Bank of America		21,057	Chuy's Holdings Inc	Morgan Stanley	9,055
		Merrill Lynch	(14,145)	2,216	Cia Cervecerias Unidas SA ADR	Goldman Sachs	2,282
(26,191)	Chimera Investment Corp (REIT)	Barclays Bank	(1,309)	54,935	Cia Cervecerias Unidas SA ADR	HSBC	5,865
(2,758)	Chimera Investment Corp (REIT)	Goldman Sachs	(1,903)	1,299	Cia Cervecerias Unidas SA ADR	Morgan Stanley	662
(27,001)	Chimera Investment Corp (REIT)	HSBC	271	10,358	Cia de Minas Buenaventura SAA ADR	Goldman Sachs	(241)
(96,175)	Chimera Investment Corp (REIT)	Morgan Stanley	(4,809)	16,551	Cia de Minas Buenaventura SAA ADR	HSBC	(2,360)
104,835	Chimerix Inc	Bank of America		(15,107)	Cia Siderurgica Nacional SA ADR	Morgan Stanley	(4,559)
		Merrill Lynch	(3,145)	44,583	Cidara Therapeutics Inc	Goldman Sachs	26,750
34,560	Chimerix Inc	Morgan Stanley	(6,566)	2,544	Ciena Corp	Bank of America	
3,261	China Biologic Products Holdings Inc	Bank of America				Merrill Lynch	12,084
2,458	China Biologic Products Holdings Inc	Barclays Bank	5,481	6,377	Ciena Corp	Barclays Bank	10,139
949	China Biologic Products Holdings Inc	Goldman Sachs	2,317	(21,030)	Ciena Corp	Barclays Bank	(29,812)
1,889	China Biologic Products Holdings Inc	HSBC	208	44,037	Ciena Corp	Goldman Sachs	209,176
333	Chipotle Mexican Grill Inc	Bank of America		(12,957)	Ciena Corp	Goldman Sachs	(61,546)
		Merrill Lynch	8,049	2,902	Ciena Corp	HSBC	18,689
53	Chipotle Mexican Grill Inc	Barclays Bank	(3,168)	(765)	Ciena Corp	HSBC	(1,293)
280	Chipotle Mexican Grill Inc	Goldman Sachs	6,768	(8,490)	Ciena Corp	Morgan Stanley	(13,499)
338	Chipotle Mexican Grill Inc	HSBC	(9,796)	996	Cigna Corp	Bank of America	
(283)	Chipotle Mexican Grill Inc	HSBC	(19,708)			Merrill Lynch	7,550
(1,267)	Chipotle Mexican Grill Inc	Morgan Stanley	75,741	(3,157)	Cigna Corp	Bank of America	
(4,713)	Choice Hotels International Inc	Bank of America		2,264	Cigna Corp	Merrill Lynch	(15,957)
		Merrill Lynch	(46,847)	5,871	Cigna Corp	Barclays Bank	19,765
(4,068)	Choice Hotels International Inc	Barclays Bank	(11,431)	(7,200)	Cigna Corp	Goldman Sachs	44,174
5,030	Choice Hotels International Inc	Goldman Sachs	28,023	3,898	Cigna Corp	Goldman Sachs	(54,576)
(1,393)	Choice Hotels International Inc	Goldman Sachs	(13,846)	(1,556)	Cigna Corp	HSBC	32,977
(2,019)	Choice Hotels International Inc	HSBC	(14,719)	3,888	Cigna Corp	HSBC	(13,164)
10,572	Choice Hotels International Inc	Morgan Stanley	29,707	(2,401)	Cigna Corp	Morgan Stanley	30,502
(2,598)	Choice Hotels International Inc	Morgan Stanley	(7,300)	(7,102)	Cimarex Energy Co	Morgan Stanley	(20,961)
6,945	ChromaDex Corp	Bank of America				Bank of America	
		Merrill Lynch	1,042	(2,920)	Cimarex Energy Co	Merrill Lynch	(18,039)
3,921	ChromaDex Corp	Barclays Bank	(392)	(8,817)	Cimarex Energy Co	Barclays Bank	1,343
15,942	ChromaDex Corp	Goldman Sachs	2,391	(10,750)	Cimarex Energy Co	Goldman Sachs	(22,395)
27,067	ChromaDex Corp	HSBC	(19,218)	23,924	Cimarex Energy Co	Morgan Stanley	4,945
(2,357)	Chubb Ltd	Barclays Bank	(13,812)	(11,613)	Cimpress Plc	Morgan Stanley	(11,005)
				(1,759)	Cimpress Plc	Barclays Bank	(95,575)
				(803)	Cimpress Plc	Goldman Sachs	(28,848)
				(2,588)	Cimpress Plc	HSBC	(10,640)
				3,509	Cincinnati Financial Corp	Morgan Stanley	(21,299)
				6,198	Cincinnati Financial Corp	Bank of America	
						Merrill Lynch	32,914
						Barclays Bank	8,119

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,771	Cincinnati Financial Corp	Goldman Sachs	54,132	4,280	Citrix Systems Inc	Bank of America	
1,949	Cincinnati Financial Corp	HSBC	6,843			Merrill Lynch	34,879
23,247	Cincinnati Financial Corp	Morgan Stanley	30,454	3,081	Citrix Systems Inc	Barclays Bank	22,707
5,779	Cinemark Holdings Inc	Bank of America		1,138	Citrix Systems Inc	Goldman Sachs	(2,629)
		Merrill Lynch	4,947	4,367	Citrix Systems Inc	HSBC	(28,691)
2,408	Cinemark Holdings Inc	Barclays Bank	2,480	494	Citrix Systems Inc	Morgan Stanley	3,641
18,091	Cinemark Holdings Inc	Goldman Sachs	57,710	(7,126)	City Holding Co	Bank of America	
26,069	Cinemark Holdings Inc	Morgan Stanley	26,851			Merrill Lynch	(54,799)
1,179	Cintas Corp	Bank of America		(2,712)	City Holding Co	Barclays Bank	(9,628)
		Merrill Lynch	26,032	(27,407)	City Holding Co	Goldman Sachs	(210,760)
(680)	Cintas Corp	Bank of America		(2,119)	City Holding Co	HSBC	(9,625)
		Merrill Lynch	(12,210)	(14,428)	City Holding Co	Morgan Stanley	(51,219)
1,305	Cintas Corp	Barclays Bank	11,549	(117,653)	Civeo Corp	Bank of America	
715	Cintas Corp	Goldman Sachs	15,787			Merrill Lynch	(5,294)
2,224	Cintas Corp	HSBC	69,589	(11,457)	Civeo Corp	Goldman Sachs	(516)
(6,306)	Cintas Corp	HSBC	(195,606)	(15,824)	Civeo Corp	Morgan Stanley	(949)
2,407	Cintas Corp	Morgan Stanley	21,302	22,184	Civista Bancshares Inc	Bank of America	
(567)	Cintas Corp	Morgan Stanley	(5,018)			Merrill Lynch	49,248
13,354	Cirrus Logic Inc	Bank of America		15,726	Civista Bancshares Inc	Barclays Bank	13,210
		Merrill Lynch	92,142	17,972	Civista Bancshares Inc	Goldman Sachs	39,898
35,312	Cirrus Logic Inc	Barclays Bank	(35,312)	20,084	Civista Bancshares Inc	HSBC	(15,063)
22,389	Cirrus Logic Inc	Goldman Sachs	148,677	19,020	Civista Bancshares Inc	Morgan Stanley	15,977
27,181	Cirrus Logic Inc	HSBC	(99,387)	(14,512)	Clarivate Plc	Morgan Stanley	(2,612)
7,862	Cirrus Logic Inc	Morgan Stanley	(7,862)	(5,389)	Clarus Corp	Barclays Bank	(216)
11,984	Cisco Systems Inc	Bank of America		(24,074)	Clarus Corp	HSBC	(13,901)
		Merrill Lynch	18,143	(80,713)	Clarus Corp	Morgan Stanley	(3,229)
(16,356)	Cisco Systems Inc	Bank of America		(28,580)	Clean Energy Fuels Corp	Bank of America	
		Merrill Lynch	(16,826)			Merrill Lynch	(4,001)
460	Cisco Systems Inc	Barclays Bank	428	(87,461)	Clean Energy Fuels Corp	Barclays Bank	(6,997)
(8,132)	Cisco Systems Inc	Barclays Bank	1,127	(49,635)	Clean Energy Fuels Corp	Goldman Sachs	(6,949)
23,732	Cisco Systems Inc	Goldman Sachs	23,008	(8,964)	Clean Energy Fuels Corp	HSBC	224
(3,878)	Cisco Systems Inc	Goldman Sachs	(3,898)	(22,715)	Clean Energy Fuels Corp	Morgan Stanley	(1,817)
53,634	Cisco Systems Inc	Morgan Stanley	41,399	4,904	Clean Harbors Inc	Bank of America	
(68,162)	Cisco Systems Inc	Morgan Stanley	(63,391)			Merrill Lynch	49,678
18,676	CIT Group Inc	Bank of America		(1,352)	Clean Harbors Inc	Bank of America	
		Merrill Lynch	76,759			Merrill Lynch	(6,202)
23,557	CIT Group Inc	Barclays Bank	55,359	4,914	Clean Harbors Inc	Barclays Bank	11,204
22,562	CIT Group Inc	Goldman Sachs	92,729	(6,565)	Clean Harbors Inc	Barclays Bank	(7,748)
9,644	CIT Group Inc	HSBC	17,938	5,719	Clean Harbors Inc	Goldman Sachs	57,933
41,049	CIT Group Inc	Morgan Stanley	96,465	(6,775)	Clean Harbors Inc	Goldman Sachs	(39,472)
(4,190)	Citi Trends Inc	Bank of America		4,528	Clean Harbors Inc	HSBC	28,753
		Merrill Lynch	(19,735)	5,220	Clean Harbors Inc	Morgan Stanley	11,902
(5,737)	Citi Trends Inc	Barclays Bank	(11,130)	(6,748)	Clean Harbors Inc	Morgan Stanley	(15,385)
(8,625)	Citi Trends Inc	Goldman Sachs	(40,624)	51,953	Clear Channel Outdoor Holdings Inc	HSBC	6,645
(15,461)	Citi Trends Inc	HSBC	(62,926)	3,552	Clear Channel Outdoor Holdings Inc	Morgan Stanley	(185)
(2,955)	Citi Trends Inc	Morgan Stanley	(5,733)	5,788	Clearfield Inc	Bank of America	
(6,106)	Citigroup Inc	Bank of America				Merrill Lynch	8,508
		Merrill Lynch	(32,471)	14,861	Clearfield Inc	Barclays Bank	2,229
(11,178)	Citigroup Inc	Barclays Bank	(47,395)	15,806	Clearfield Inc	Goldman Sachs	23,235
60,111	Citigroup Inc	Barclays Bank	254,871	14,588	Clearfield Inc	HSBC	13,539
(17,507)	Citigroup Inc	Goldman Sachs	(67,244)	11,672	Clearfield Inc	Morgan Stanley	1,751
16,578	Citigroup Inc	Goldman Sachs	106,431	2,088	Clearwater Paper Corp	Bank of America	
(14,883)	Citigroup Inc	HSBC	(30,064)			Merrill Lynch	1,482
(34,957)	Citigroup Inc	Morgan Stanley	(148,218)	2,270	Clearwater Paper Corp	Barclays Bank	386
(59,983)	Citizens & Northern Corp	Bank of America		6,040	Clearwater Paper Corp	Goldman Sachs	4,288
		Merrill Lynch	(141,560)	2,448	Clearwater Paper Corp	HSBC	(122)
(9,307)	Citizens & Northern Corp	Morgan Stanley	(15,915)	(10,198)	Clearway Energy Inc 'A'	Bank of America	
59,348	Citizens Financial Group Inc	Bank of America				Merrill Lynch	(9,905)
		Merrill Lynch	230,740	(22,107)	Clearway Energy Inc 'A'	Barclays Bank	(7,737)
59,067	Citizens Financial Group Inc	Barclays Bank	151,802	(12,802)	Clearway Energy Inc 'A'	Goldman Sachs	(14,722)
55,304	Citizens Financial Group Inc	Goldman Sachs	213,371	(10,931)	Clearway Energy Inc 'A'	HSBC	(7,980)
36,105	Citizens Financial Group Inc	HSBC	61,313	(58,234)	Clearway Energy Inc 'A'	Morgan Stanley	(20,382)
25,411	Citizens Financial Group Inc	Morgan Stanley	65,306	(11,066)	Clearway Energy Inc 'C'	Bank of America	
(4,152)	Citizens Inc	Bank of America				Merrill Lynch	(13,833)
		Merrill Lynch	(3,156)	(14,890)	Clearway Energy Inc 'C'	Barclays Bank	(6,701)
(59,082)	Citizens Inc	Barclays Bank	(9,453)	(7,868)	Clearway Energy Inc 'C'	HSBC	(3,238)
(22,686)	Citizens Inc	HSBC	(10,209)				
(48,215)	Citizens Inc	Morgan Stanley	(7,714)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
26,743	Clearway Energy Inc 'C'	HSBC	15,778	32,937	CNO Financial Group Inc	Morgan Stanley	41,171
(11,576)	Clearway Energy Inc 'C'	Morgan Stanley	(5,209)	(6,891)	CNX Resources Corp	Bank of America	
1,002	Clearway Energy Inc 'C'	Morgan Stanley	451			Merrill Lynch	(1,588)
92,893	Cleveland-Cliffs Inc	Bank of America		(3,183)	CNX Resources Corp	Barclays Bank	796
		Merrill Lynch	92,893	(15,171)	CNX Resources Corp	Goldman Sachs	(5,917)
(68,232)	Cleveland-Cliffs Inc	Barclays Bank	(28,657)	(41,699)	CNX Resources Corp	Morgan Stanley	10,425
5,418	Cleveland-Cliffs Inc	Barclays Bank	2,276	59	Coastal Financial Corp	Bank of America	
13,062	Cleveland-Cliffs Inc	Goldman Sachs	13,062			Merrill Lynch	73
(21,745)	Cleveland-Cliffs Inc	Goldman Sachs	(21,745)	6,049	Coastal Financial Corp	Barclays Bank	4,053
(70,467)	Cleveland-Cliffs Inc	HSBC	(43,265)	13,686	Coastal Financial Corp	HSBC	(4,106)
52,811	Cleveland-Cliffs Inc	HSBC	26,727	26,146	Coastal Financial Corp	Morgan Stanley	17,518
50,829	Cleveland-Cliffs Inc	Morgan Stanley	21,348	(6,461)	Coca-Cola Co	Bank of America	
11,802	Clipper Realty Inc (REIT)	Bank of America				Merrill Lynch	(21,644)
		Merrill Lynch	13,926	46,536	Coca-Cola Co	Bank of America	
36,556	Clipper Realty Inc (REIT)	Barclays Bank	9,505			Merrill Lynch	155,896
24,107	Clipper Realty Inc (REIT)	Goldman Sachs	28,446	(17,345)	Coca-Cola Co	Barclays Bank	(27,405)
14,149	Clipper Realty Inc (REIT)	HSBC	20,516	(18,060)	Coca-Cola Co	Goldman Sachs	(60,501)
24,316	Clipper Realty Inc (REIT)	Morgan Stanley	6,322	8,906	Coca-Cola Co	Goldman Sachs	29,835
4,267	Clorox Co	Barclays Bank	25,218	(6,839)	Coca-Cola Co	HSBC	(3,420)
9,318	Clorox Co	Goldman Sachs	(49,665)	29,885	Coca-Cola Co	HSBC	29,554
16,536	Clorox Co	HSBC	8,723	(82,796)	Coca-Cola Co	Morgan Stanley	(130,818)
1,514	Clorox Co	Morgan Stanley	8,948	(428)	Coca-Cola Consolidated Inc	Bank of America	
7,532	Cloudera Inc	Barclays Bank	2,636			Merrill Lynch	(4,408)
(15,238)	Cloudera Inc	Goldman Sachs	(24,228)	(870)	Coca-Cola Consolidated Inc	Barclays Bank	(7,534)
22,495	Cloudera Inc	HSBC	30,818	(1,148)	Coca-Cola Consolidated Inc	Goldman Sachs	(17,874)
(24,100)	Cloudera Inc	HSBC	(33,017)	(1,080)	Coca-Cola Consolidated Inc	HSBC	(4,633)
(61,711)	Cloudera Inc	Morgan Stanley	(21,599)	(2,926)	Coca-Cola Consolidated Inc	Morgan Stanley	(25,340)
3,291	Cloudflare Inc 'A'	Barclays Bank	2,139	6,277	Coca-Cola European Partners Plc	Bank of America	
5,852	Cloudflare Inc 'A'	Goldman Sachs	(3,394)			Merrill Lynch	12,667
2,241	Cloudflare Inc 'A'	HSBC	521	24,620	Coca-Cola European Partners Plc	Barclays Bank	44,070
55,047	Cloudflare Inc 'A'	Morgan Stanley	35,781	9,371	Coca-Cola European Partners Plc	Goldman Sachs	31,112
13,140	Clovis Oncology Inc	Barclays Bank	(1,840)			HSBC	(19,980)
4,396	Clovis Oncology Inc	HSBC	(9,451)	20,812	Coca-Cola European Partners Plc	HSBC	
1,655	CME Group Inc	Bank of America		13,589	Coca-Cola European Partners Plc	Morgan Stanley	24,324
		Merrill Lynch	(1,400)	(14,841)	Coca-Cola Femsa SAB de CV ADR	HSBC	(24,349)
5,959	CME Group Inc	Barclays Bank	8,819	(7,379)	Coca-Cola Femsa SAB de CV ADR	Morgan Stanley	(9,740)
2,346	CME Group Inc	Goldman Sachs	(1,484)			Barclays Bank	(19,436)
5,246	CME Group Inc	HSBC	(6,712)	(17,831)	Coda Octopus Group Inc	Goldman Sachs	(9,024)
4,545	CME Group Inc	Morgan Stanley	6,727	(9,400)	Coda Octopus Group Inc	HSBC	35
11,348	CMS Energy Corp	Bank of America		(3,489)	Coda Octopus Group Inc	Morgan Stanley	(2,281)
		Merrill Lynch	47,321	(19,773)	Codexis Inc	Bank of America	
(1,303)	CMS Energy Corp	Bank of America				Merrill Lynch	(29,066)
		Merrill Lynch	(5,434)	(7,773)	Codexis Inc	Barclays Bank	(10,571)
26,070	CMS Energy Corp	Barclays Bank	58,918	(6,734)	Codexis Inc	Goldman Sachs	(9,899)
(2,513)	CMS Energy Corp	Barclays Bank	(5,679)	(21,533)	Codexis Inc	HSBC	(7,321)
36,675	CMS Energy Corp	Goldman Sachs	152,331	(12,795)	Codexis Inc	Morgan Stanley	(17,401)
(26,409)	CMS Energy Corp	Goldman Sachs	(99,881)	1,482	Co-Diagnostics Inc	Bank of America	
12,953	CMS Energy Corp	HSBC	33,160			Merrill Lynch	(1,435)
(7,182)	CMS Energy Corp	HSBC	(18,386)	2,379	Co-Diagnostics Inc	Barclays Bank	(2,355)
41,206	CMS Energy Corp	Morgan Stanley	93,126	(7,455)	Codorus Valley Bancorp Inc	Bank of America	
(8,177)	CMS Energy Corp	Morgan Stanley	(18,480)			Merrill Lynch	(14,165)
11,454	CNA Financial Corp	Bank of America		(2,066)	Codorus Valley Bancorp Inc	Barclays Bank	(2,583)
		Merrill Lynch	51,085	(7,920)	Codorus Valley Bancorp Inc	Goldman Sachs	(15,048)
1,635	CNA Financial Corp	Barclays Bank	1,324	(6,145)	Codorus Valley Bancorp Inc	HSBC	(2,642)
21,724	CNA Financial Corp	Goldman Sachs	96,889	(4,860)	Codorus Valley Bancorp Inc	Morgan Stanley	(6,075)
569	CNA Financial Corp	Morgan Stanley	461	(43,793)	Coeur Mining Inc	Barclays Bank	(12,262)
(6,976)	CNB Financial Corp/PA	Barclays Bank	(10,952)	(25,442)	Coeur Mining Inc	HSBC	(41,216)
(8,304)	CNB Financial Corp/PA	Goldman Sachs	(28,732)	(31,999)	Coeur Mining Inc	Morgan Stanley	(8,960)
(8,772)	CNB Financial Corp/PA	Morgan Stanley	(13,772)	11,336	Cogent Communications Holdings Inc	Bank of America	
(26,804)	CNH Industrial NV	Barclays Bank	(14,809)			Merrill Lynch	25,279
(13,969)	CNH Industrial NV	Goldman Sachs	(9,499)	1,651	Cogent Communications Holdings Inc	Barclays Bank	3,054
(14,340)	CNH Industrial NV	Morgan Stanley	(9,751)				
9,971	CNO Financial Group Inc	Bank of America					
		Merrill Lynch	22,834				
22,137	CNO Financial Group Inc	Barclays Bank	27,671				
126,887	CNO Financial Group Inc	Goldman Sachs	290,571				
36,042	CNO Financial Group Inc	HSBC	25,297				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
649	Cogent Communications Holdings Inc	Goldman Sachs	1,705	(8,526)	Collectors Universe Inc	Goldman Sachs	(19,269)
5,645	Cogent Communications Holdings Inc	Morgan Stanley	10,443	(1,563)	Collectors Universe Inc	HSBC	(2,829)
1,604	Cognex Corp	Bank of America Merrill Lynch	3,256	(11,935)	Collectors Universe Inc	Morgan Stanley	(21,483)
(2,334)	Cognex Corp	Barclays Bank	5,648	(10,293)	Collegium Pharmaceutical Inc	Barclays Bank	(3,500)
(5,382)	Cognex Corp	Goldman Sachs	(10,925)	(16,350)	Collegium Pharmaceutical Inc	Goldman Sachs	(13,571)
486	Cognex Corp	Goldman Sachs	987	(2,089)	Collegium Pharmaceutical Inc	HSBC	(2,904)
(4,367)	Cognex Corp	HSBC	(7,555)	(8,022)	Collegium Pharmaceutical Inc	Morgan Stanley	(2,727)
5,444	Cognex Corp	HSBC	12,432	4,140	Colony Bankcorp Inc	Bank of America Merrill Lynch	9,232
(5,183)	Cognex Corp	Morgan Stanley	12,543	5,483	Colony Bankcorp Inc	Barclays Bank	9,595
(4,228)	Cognizant Technology Solutions Corp 'A'	Barclays Bank	(6,427)	5,118	Colony Bankcorp Inc	Goldman Sachs	11,413
24,897	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(53,978)	4,818	Colony Bankcorp Inc	HSBC	5,589
(13,495)	Cognizant Technology Solutions Corp 'A'	HSBC	56,544	6,173	Colony Bankcorp Inc	Morgan Stanley	10,803
(18,955)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(28,812)	(8,307)	Colony Capital Inc (REIT)	Bank of America Merrill Lynch	(3,904)
8,062	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(7,708)	(13,559)	Colony Capital Inc (REIT)	Barclays Bank	(2,712)
9,448	Cohen & Steers Inc	Bank of America Merrill Lynch	46,956	(7,503)	Colony Capital Inc (REIT)	Goldman Sachs	(3,526)
4,628	Cohen & Steers Inc	Barclays Bank	2,730	(25,129)	Colony Capital Inc (REIT)	HSBC	754
3,942	Cohen & Steers Inc	Goldman Sachs	19,591	(20,370)	Colony Capital Inc (REIT)	Morgan Stanley	(4,074)
6,894	Cohen & Steers Inc	HSBC	3,930	(9,867)	Colony Credit Real Estate Inc (REIT)	Bank of America Merrill Lynch	(11,742)
9,365	Cohen & Steers Inc	Morgan Stanley	4,345	(10,630)	Colony Credit Real Estate Inc (REIT)	Barclays Bank	(4,252)
(4,190)	Coherent Inc	Bank of America Merrill Lynch	(40,978)	(19,822)	Colony Credit Real Estate Inc (REIT)	Goldman Sachs	(23,588)
(2,930)	Coherent Inc	Barclays Bank	(2,813)	(10,905)	Colony Credit Real Estate Inc (REIT)	HSBC	2,508
(2,800)	Coherent Inc	Goldman Sachs	(27,384)	(44,318)	Colony Credit Real Estate Inc (REIT)	Morgan Stanley	(17,727)
(1,480)	Coherent Inc	HSBC	(7,900)	(33,771)	Columbia Banking System Inc	Bank of America Merrill Lynch	(128,667)
(6,112)	Coherent Inc	Morgan Stanley	(5,868)	(6,243)	Columbia Banking System Inc	Barclays Bank	(11,674)
1,362	Coherus Biosciences Inc	Bank of America Merrill Lynch	2,166	(18,446)	Columbia Banking System Inc	Goldman Sachs	(70,279)
19,703	Coherus Biosciences Inc	Barclays Bank	22,067	(47,918)	Columbia Banking System Inc	HSBC	(10,062)
1,943	Coherus Biosciences Inc	Goldman Sachs	3,089	(51,754)	Columbia Banking System Inc	Morgan Stanley	(96,780)
12,871	Coherus Biosciences Inc	HSBC	11,713	(13,575)	Columbia Financial Inc	Bank of America Merrill Lynch	(13,208)
28,862	Coherus Biosciences Inc	Morgan Stanley	32,325	(7,902)	Columbia Financial Inc	Barclays Bank	(5,927)
(12,469)	Cohu Inc	Bank of America Merrill Lynch	(26,310)	(15,970)	Columbia Financial Inc	Goldman Sachs	(18,768)
(17,098)	Cohu Inc	Barclays Bank	1,197	(59,484)	Columbia Financial Inc	HSBC	(15,384)
(26,841)	Cohu Inc	Goldman Sachs	(56,635)	(67,497)	Columbia Financial Inc	Morgan Stanley	(50,623)
(8,286)	Cohu Inc	HSBC	(1,077)	(56,520)	Columbia Property Trust Inc (REIT)	Bank of America Merrill Lynch	(66,129)
(22,595)	Cohu Inc	Morgan Stanley	1,582	(5,051)	Columbia Property Trust Inc (REIT)	Barclays Bank	(3,081)
(2,535)	Colfax Corp	Bank of America Merrill Lynch	(3,857)	(24,486)	Columbia Property Trust Inc (REIT)	Goldman Sachs	(27,390)
5,149	Colfax Corp	Barclays Bank	8,187	(8,729)	Columbia Property Trust Inc (REIT)	HSBC	6,896
(16,792)	Colfax Corp	Barclays Bank	(26,699)	(15,916)	Columbia Property Trust Inc (REIT)	Morgan Stanley	(9,709)
16,233	Colfax Corp	Goldman Sachs	41,394	8,393	Columbia Sportswear Co	Bank of America Merrill Lynch	84,518
13,836	Colfax Corp	HSBC	10,239	(3,013)	Columbia Sportswear Co	Bank of America Merrill Lynch	(25,536)
(8,209)	Colfax Corp	HSBC	(14,861)	2,668	Columbia Sportswear Co	Barclays Bank	9,685
10,723	Colfax Corp	Morgan Stanley	17,050	(3,889)	Columbia Sportswear Co	Barclays Bank	(14,117)
(11,492)	Colfax Corp	Morgan Stanley	(18,272)	6,678	Columbia Sportswear Co	Goldman Sachs	67,247
(11,172)	Colgate-Palmolive Co	Bank of America Merrill Lynch	(35,862)	(3,778)	Columbia Sportswear Co	Goldman Sachs	(23,133)
28,161	Colgate-Palmolive Co	Bank of America Merrill Lynch	90,397	4,971	Columbia Sportswear Co	HSBC	25,849
(12,145)	Colgate-Palmolive Co	Barclays Bank	(17,124)	(7,049)	Columbia Sportswear Co	HSBC	(36,655)
(29,261)	Colgate-Palmolive Co	Goldman Sachs	(93,928)				
4,362	Colgate-Palmolive Co	Goldman Sachs	14,002				
(19,332)	Colgate-Palmolive Co	HSBC	(53,936)				
14,927	Colgate-Palmolive Co	HSBC	41,646				
(21,791)	Colgate-Palmolive Co	Morgan Stanley	(30,725)				
22,853	Colgate-Palmolive Co	Morgan Stanley	32,223				
(7,355)	Collectors Universe Inc	Bank of America Merrill Lynch	(16,622)				
(2,538)	Collectors Universe Inc	Barclays Bank	(4,568)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,022	Columbia Sportswear Co	Morgan Stanley	7,340	(29,066)	Community Bank System Inc	Morgan Stanley	(106,381)
(903)	Columbia Sportswear Co	Morgan Stanley	(3,278)	36,667	Community Bankers Trust Corp	Bank of America Merrill Lynch	30,800
12,904	Columbus McKinnon Corp	Bank of America Merrill Lynch	80,134	22,075	Community Bankers Trust Corp	Barclays Bank	5,960
6,805	Columbus McKinnon Corp	Barclays Bank	24,770	29,709	Community Bankers Trust Corp	Goldman Sachs	24,956
5,617	Columbus McKinnon Corp	Goldman Sachs	34,882	6,262	Community Bankers Trust Corp	HSBC	2,004
33,407	Columbus McKinnon Corp	HSBC	112,802	51,249	Community Bankers Trust Corp	Morgan Stanley	13,837
15,134	Columbus McKinnon Corp	Morgan Stanley	55,088	(1,642)	Community Financial Corp	Barclays Bank	(361)
35,886	Comcast Corp 'A'	Barclays Bank	15,790	(4,083)	Community Financial Corp	Goldman Sachs	(7,676)
61,073	Comcast Corp 'A'	Goldman Sachs	199,098	(5,345)	Community Financial Corp	HSBC	(5,024)
41,112	Comcast Corp 'A'	HSBC	101,485	(4,173)	Community Financial Corp	Morgan Stanley	(918)
26,008	Comcast Corp 'A'	Morgan Stanley	11,444	(16,309)	Community Health Systems Inc	Bank of America Merrill Lynch	(6,850)
3,416	Comerica Inc	Bank of America Merrill Lynch	22,648	(49,505)	Community Health Systems Inc	Barclays Bank	2,970
3,530	Comerica Inc	Barclays Bank	14,191	(29,780)	Community Health Systems Inc	HSBC	(7,241)
8,453	Comerica Inc	Goldman Sachs	56,043	(20,457)	Community Health Systems Inc	Morgan Stanley	1,227
19,552	Comerica Inc	HSBC	63,912	(7,932)	Community Healthcare Trust Inc (REIT)	Bank of America Merrill Lynch	(18,561)
32,829	Comerica Inc	Morgan Stanley	131,973	(6,550)	Community Healthcare Trust Inc (REIT)	Barclays Bank	12,183
432	Comfort Systems USA Inc	Bank of America Merrill Lynch	1,391	(10,050)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	(23,517)
4,788	Comfort Systems USA Inc	Barclays Bank	18,051	(7,160)	Community Healthcare Trust Inc (REIT)	HSBC	12,100
14,082	Comfort Systems USA Inc	Goldman Sachs	98,011	(12,049)	Community Healthcare Trust Inc (REIT)	Morgan Stanley	22,411
32,837	Comfort Systems USA Inc	HSBC	143,570	13,351	Community Trust Bancorp Inc	Bank of America Merrill Lynch	55,598
49,585	Comfort Systems USA Inc	Morgan Stanley	186,935	16,577	Community Trust Bancorp Inc	Barclays Bank	30,170
(7,402)	Commerce Bancshares Inc	Bank of America Merrill Lynch	(58,375)	13,924	Community Trust Bancorp Inc	Goldman Sachs	59,734
2,539	Commerce Bancshares Inc	Bank of America Merrill Lynch	22,165	13,622	Community Trust Bancorp Inc	HSBC	26,359
(1,665)	Commerce Bancshares Inc	Barclays Bank	(5,728)	30,582	Community Trust Bancorp Inc	Morgan Stanley	55,659
3,390	Commerce Bancshares Inc	Barclays Bank	11,662	2,838	CommVault Systems Inc	Barclays Bank	7,436
(4,581)	Commerce Bancshares Inc	Goldman Sachs	(28,372)	30,832	CommVault Systems Inc	Goldman Sachs	96,504
(3,529)	Commerce Bancshares Inc	HSBC	(14,469)	9,046	CommVault Systems Inc	HSBC	(56,447)
1,513	Commerce Bancshares Inc	HSBC	6,313	8,419	CommVault Systems Inc	Morgan Stanley	22,058
(2,504)	Commerce Bancshares Inc	Morgan Stanley	(8,614)	(2,773)	Compass Minerals International Inc	Bank of America Merrill Lynch	(13,144)
7,069	Commerce Bancshares Inc	Morgan Stanley	17,347	(13,773)	Compass Minerals International Inc	Barclays Bank	14,462
(17,465)	Commercial Metals Co	Bank of America Merrill Lynch	(40,693)	(4,637)	Compass Minerals International Inc	Goldman Sachs	(18,019)
12,319	Commercial Metals Co	Bank of America Merrill Lynch	28,703	(8,586)	Compass Minerals International Inc	HSBC	(4,294)
41,627	Commercial Metals Co	Barclays Bank	39,129	(8,603)	Compass Minerals International Inc	Morgan Stanley	9,034
45,313	Commercial Metals Co	Goldman Sachs	105,580	(4,892)	Computer Programs and Systems Inc	Barclays Bank	(3,058)
66,512	Commercial Metals Co	HSBC	59,232	(16,365)	Computer Programs and Systems Inc	Goldman Sachs	(16,938)
57,876	Commercial Metals Co	Morgan Stanley	54,403	(2,220)	Computer Programs and Systems Inc	HSBC	3,297
(9,169)	Commercial Vehicle Group Inc	Bank of America Merrill Lynch	(8,619)	(12,621)	Computer Programs and Systems Inc	Morgan Stanley	(7,888)
(16,761)	Commercial Vehicle Group Inc	Barclays Bank	(10,057)	(485)	comScore Inc	HSBC	(216)
(8,404)	Commercial Vehicle Group Inc	Goldman Sachs	(7,900)	(66,647)	comScore Inc	Morgan Stanley	(32,657)
(90,609)	Commercial Vehicle Group Inc	HSBC	(36,244)				
(52,683)	Commercial Vehicle Group Inc	Morgan Stanley	(31,610)				
31,954	CommScope Holding Co Inc	Bank of America Merrill Lynch	40,497				
(2,215)	CommScope Holding Co Inc	Goldman Sachs	(2,924)				
6,786	CommScope Holding Co Inc	Goldman Sachs	4,757				
(2,288)	CommScope Holding Co Inc	HSBC	2,471				
46,592	CommScope Holding Co Inc	HSBC	54,730				
(22,715)	CommScope Holding Co Inc	Morgan Stanley	(20,671)				
(15,328)	Community Bank System Inc	Bank of America Merrill Lynch	(117,259)				
(18,960)	Community Bank System Inc	Barclays Bank	(69,394)				
(16,622)	Community Bank System Inc	Goldman Sachs	(126,081)				
(5,176)	Community Bank System Inc	HSBC	(3,313)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,815	Comstock Resources Inc	HSBC	(31,084)	24,714	ConocoPhillips	Goldman Sachs	30,645
15,608	Comtech	Bank of America		(7,462)	ConocoPhillips	Goldman Sachs	(9,253)
	Telecommunications Corp	Merrill Lynch	26,221	4,799	ConocoPhillips	HSBC	(4,655)
8,734	Comtech			(7,204)	ConocoPhillips	HSBC	4,824
	Telecommunications Corp	Barclays Bank	1,834	7,078	ConocoPhillips	Morgan Stanley	(8,281)
6,891	Comtech			(7,411)	ConocoPhillips	Morgan Stanley	8,671
	Telecommunications Corp	Goldman Sachs	11,577	33,189	Consolidated		
10,425	Comtech				Communications Holdings		
	Telecommunications Corp	HSBC	(11,885)		Inc	HSBC	15,931
13,316	Comtech			15,489	Consolidated		
	Telecommunications Corp	Morgan Stanley	2,796		Communications Holdings		
(8,696)	Conagra Brands Inc	Bank of America			Inc	Morgan Stanley	7,435
		Merrill Lynch	2,435	34,192	Consolidated Edison Inc	Bank of America	
31,971	Conagra Brands Inc	Bank of America				Merrill Lynch	97,939
		Merrill Lynch	57,563	5,306	Consolidated Edison Inc	Barclays Bank	16,290
(9,926)	Conagra Brands Inc	Barclays Bank	(12,010)	8,609	Consolidated Edison Inc	Goldman Sachs	25,773
(9,834)	Conagra Brands Inc	HSBC	(3,639)	6,550	Consolidated Edison Inc	HSBC	(3,607)
(17,303)	Conagra Brands Inc	Morgan Stanley	(20,937)	51,662	Consolidated Edison Inc	Morgan Stanley	158,603
3,677	Conagra Brands Inc	Morgan Stanley	4,449	8,039	Consolidated Water Co Ltd	Bank of America	
(11,094)	Concert Pharmaceuticals Inc					Merrill Lynch	10,531
		Barclays Bank	(2,552)	19,225	Consolidated Water Co Ltd	Barclays Bank	2,884
(13,854)	Concert Pharmaceuticals Inc			7,598	Consolidated Water Co Ltd	HSBC	3,495
		Goldman Sachs	(27,847)	29,412	Consolidated Water Co Ltd	Morgan Stanley	4,412
(9,925)	Concert Pharmaceuticals Inc			(2,932)	Constellation Brands Inc 'A'	Bank of America	
		HSBC	(19,949)			Merrill Lynch	(43,921)
(15,111)	Concert Pharmaceuticals Inc			(1,245)	Constellation Brands Inc 'A'	Goldman Sachs	(18,650)
		Morgan Stanley	(3,476)	(176)	Constellation Brands Inc 'A'	HSBC	(1,304)
(6,801)	Concho Resources Inc	Bank of America		(4,192)	Constellation Brands Inc 'A'	Morgan Stanley	(4,862)
		Merrill Lynch	6,461	(897)	Constellation	Bank of America	
(9,159)	Concho Resources Inc	Barclays Bank	23,081		Pharmaceuticals Inc	Merrill Lynch	8,459
(7,135)	Concho Resources Inc	Goldman Sachs	6,778	806	Constellation		
(485)	Concho Resources Inc	HSBC	2,585		Pharmaceuticals Inc	Barclays Bank	(2,402)
(3,314)	Concho Resources Inc	Morgan Stanley	8,351	(8,147)	Constellation		
(23,132)	Concrete Pumping Holdings Inc				Pharmaceuticals Inc	Barclays Bank	24,278
		Barclays Bank	(9,021)	(2,518)	Constellation		
(20,281)	Concrete Pumping Holdings Inc				Pharmaceuticals Inc	Goldman Sachs	23,745
		Goldman Sachs	(14,400)	2,701	Constellation		
(16,150)	Concrete Pumping Holdings Inc				Pharmaceuticals Inc	HSBC	(29,248)
		HSBC	(12,920)	(1,772)	Constellation		
(8,349)	Concrete Pumping Holdings Inc				Pharmaceuticals Inc	HSBC	26,669
		Morgan Stanley	(3,256)	3,710	Constellation		
61,935	Conduent Inc	Bank of America			Pharmaceuticals Inc	Morgan Stanley	(11,056)
		Merrill Lynch	41,496	(1,312)	Construction Partners Inc 'A'	Bank of America	
49,446	Conduent Inc	Barclays Bank	11,867			Merrill Lynch	(2,755)
60,177	Conduent Inc	Goldman Sachs	40,319	(9,660)	Construction Partners Inc 'A'	Barclays Bank	(8,887)
42,331	Conduent Inc	HSBC	7,174	(15,851)	Construction Partners Inc 'A'	Goldman Sachs	(33,287)
76,012	Conduent Inc	Morgan Stanley	18,243	(7,869)	Construction Partners Inc 'A'	HSBC	(315)
(59,747)	Conformis Inc	Barclays Bank	(7,767)	(28,083)	Construction Partners Inc 'A'	Morgan Stanley	(25,836)
(80,008)	Conformis Inc	Goldman Sachs	(7,193)		Consumer Portfolio		
(88,743)	Conformis Inc	HSBC	(5,200)		Services Inc	Morgan Stanley	(6,648)
(31,597)	Conformis Inc	Morgan Stanley	(4,108)	63,314	Container Store Group Inc	Barclays Bank	5,600
4,125	CONMED Corp	Barclays Bank	(1,733)	9,491	Container Store Group Inc	Goldman Sachs	26,957
(1,196)	CONMED Corp			32,874	Container Store Group Inc	Morgan Stanley	33,467
(2,068)	CONMED Corp	Goldman Sachs	(11,105)	56,723	Contango Oil & Gas Co	Barclays Bank	4,189
(14,751)	CONMED Corp	HSBC	(46,940)	(20,947)	Contango Oil & Gas Co	Goldman Sachs	(1,001)
2,866	CONMED Corp	Morgan Stanley	(1,204)	(50,068)	Contango Oil & Gas Co	HSBC	(1,891)
(2,548)	CONMED Corp	Morgan Stanley	1,070	(15,759)	Contango Oil & Gas Co	Morgan Stanley	1,932
(6,702)	ConnectOne Bancorp Inc	Bank of America		(9,659)	Contango Oil & Gas Co	Bank of America	
		Merrill Lynch	(21,245)	2,271	Continental Resources Inc	Merrill Lynch	114
(4,844)	ConnectOne Bancorp Inc	Barclays Bank	(5,328)	10,937	Continental Resources Inc	Barclays Bank	(12,249)
(8,319)	ConnectOne Bancorp Inc	Goldman Sachs	(26,371)	13,337	Continental Resources Inc	Goldman Sachs	(7,684)
(26,648)	ConnectOne Bancorp Inc	HSBC	2,265	38,002	Continental Resources Inc	HSBC	(82,464)
(6,252)	ConnectOne Bancorp Inc	Morgan Stanley	(6,877)	59,813	Continental Resources Inc	Morgan Stanley	(58,529)
(89,812)	Conn's Inc	Barclays Bank	(67,359)	(15,220)	Contura Energy Inc	Goldman Sachs	(20,699)
(1,635)	Conn's Inc	Goldman Sachs	(2,714)	(26,906)	Contura Energy Inc	HSBC	(24,215)
4,187	ConocoPhillips	Bank of America					
		Merrill Lynch	5,192				
7,279	ConocoPhillips	Barclays Bank	(8,516)				
(13,552)	ConocoPhillips	Barclays Bank	15,856				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,965)	Contura Energy Inc	Morgan Stanley	(9,978)	9,026	Cornerstone Building Brands Inc	Bank of America	
(512)	Cooper Cos Inc	Barclays Bank	(10,246)			Merrill Lynch	10,290
(3,339)	Cooper Cos Inc	Goldman Sachs	(69,251)	29,033	Cornerstone Building Brands Inc	Barclays Bank	13,065
(5,992)	Cooper Cos Inc	HSBC	(76,338)	15,890	Cornerstone Building Brands Inc	Goldman Sachs	18,115
(5,978)	Cooper Cos Inc	Morgan Stanley	(178,383)	2,100	Cornerstone Building Brands Inc	HSBC	1,281
28,794	Cooper Tire & Rubber Co	Bank of America		28,856	Cornerstone Building Brands Inc	Morgan Stanley	12,985
		Merrill Lynch	110,857	(9,214)	Cornerstone OnDemand Inc	Bank of America	
8,786	Cooper Tire & Rubber Co	Barclays Bank	5,974	7,653	Cornerstone OnDemand Inc	Merrill Lynch	(30,932)
14,556	Cooper Tire & Rubber Co	Goldman Sachs	56,041	(7,249)	Cornerstone OnDemand Inc	Barclays Bank	16,837
6,495	Cooper Tire & Rubber Co	HSBC	17,017	(31,096)	Cornerstone OnDemand Inc	Goldman Sachs	(108,836)
11,393	Cooper Tire & Rubber Co	Morgan Stanley	7,747	(24,674)	Cornerstone OnDemand Inc	HSBC	(36,271)
13,382	Cooper-Standard Holdings Inc	Bank of America		4,710	Cornerstone OnDemand Inc	Morgan Stanley	10,362
		Merrill Lynch	18,735	(16,392)	Cornerstone OnDemand Inc	Morgan Stanley	(36,062)
3,554	Cooper-Standard Holdings Inc	Barclays Bank	4,265	(13,523)	Corning Inc	Bank of America	
4,262	Cooper-Standard Holdings Inc	Goldman Sachs	5,967	(12,657)	Corning Inc	Merrill Lynch	(43,138)
77	Cooper-Standard Holdings Inc	HSBC	(50)	(14,187)	Corning Inc	Barclays Bank	(18,479)
15,494	Cooper-Standard Holdings Inc	Morgan Stanley	18,593	(36,801)	Corning Inc	Goldman Sachs	(45,257)
(2,278)	Copa Holdings SA 'A'	Bank of America		(43,808)	Corning Inc	HSBC	(44,897)
		Merrill Lynch	(14,511)	4,241	Corp America Airports SA	Morgan Stanley	(63,959)
(1,648)	Copa Holdings SA 'A'	Goldman Sachs	(10,498)	7,451	Corp America Airports SA	Goldman Sachs	(635)
(963)	Copa Holdings SA 'A'	Morgan Stanley	(3,062)	(24,555)	Corporate Office Properties Trust (REIT)	Morgan Stanley	(1,403)
333	Copart Inc	Barclays Bank	852	(8,071)	Corporate Office Properties Trust (REIT)	Barclays Bank	(30,694)
2,005	Copart Inc	Goldman Sachs	18,586	(13,791)	Corporate Office Properties Trust (REIT)	Goldman Sachs	(23,164)
11,565	Copart Inc	HSBC	58,056	(34,356)	Corporate Office Properties Trust (REIT)	HSBC	14,343
12,361	Copart Inc	Morgan Stanley	31,644	7,015	Corteva Inc	Morgan Stanley	(42,945)
(23,230)	Corbus Pharmaceuticals Holdings Inc	Bank of America		6,040	Corteva Inc	Bank of America	
		Merrill Lynch	(15,216)	(16,758)	Corteva Inc	Merrill Lynch	29,533
(26,200)	Corbus Pharmaceuticals Holdings Inc	Barclays Bank	14,148	13,875	Corteva Inc	Barclays Bank	14,738
(49,047)	Corbus Pharmaceuticals Holdings Inc	Goldman Sachs	(32,126)	(2,885)	Corteva Inc	Barclays Bank	(12,505)
(3,243)	Corbus Pharmaceuticals Holdings Inc	HSBC	(3,032)	(22,747)	Corteva Inc	Goldman Sachs	58,414
(3,160)	Corcept Therapeutics Inc	Barclays Bank	2,022	7,569	Corteva Inc	Goldman Sachs	(7,859)
43,234	Corcept Therapeutics Inc	Barclays Bank	(27,670)	(12,544)	Corteva Inc	HSBC	(22,747)
(11,172)	Corcept Therapeutics Inc	Goldman Sachs	(11,731)	(5,194)	Corteva Inc	Morgan Stanley	18,468
4,800	Corcept Therapeutics Inc	HSBC	8,064	(1,232)	Cortexyme Inc	Morgan Stanley	(30,607)
11,328	Corcept Therapeutics Inc	Morgan Stanley	(7,250)	(2,754)	CorVel Corp	Barclays Bank	57,550
(5,020)	CoreCivic Inc (REIT)	Bank of America		(4,558)	CorVel Corp	HSBC	2,526
		Merrill Lynch	(8,835)	(3,028)	CorVel Corp	Barclays Bank	(25,282)
(24,871)	CoreCivic Inc (REIT)	Barclays Bank	(12,933)	(4,416)	CorVel Corp	Goldman Sachs	(80,494)
(26,407)	CoreCivic Inc (REIT)	Goldman Sachs	(46,476)	332	Corvus Pharmaceuticals Inc	HSBC	(45,541)
(41,058)	CoreCivic Inc (REIT)	HSBC	6,450			Morgan Stanley	(40,539)
(52,903)	CoreCivic Inc (REIT)	Morgan Stanley	(27,510)			Bank of America	
(5,463)	CoreLogic Inc	Bank of America				Merrill Lynch	10
		Merrill Lynch	(16,883)			Barclays Bank	
(3,050)	CoreLogic Inc	Barclays Bank	(5,246)			Goldman Sachs	1,520
(6,806)	CoreLogic Inc	Goldman Sachs	(38,930)	50,658	Corvus Pharmaceuticals Inc	Goldman Sachs	
(38,802)	CoreLogic Inc	Morgan Stanley	(66,739)	18,449	Cosan Ltd 'A'	Barclays Bank	8,118
9,852	Core-Mark Holding Co Inc	Morgan Stanley	15,172	9,503	Cosan Ltd 'A'	HSBC	8,458
10,179	CorePoint Lodging Inc (REIT)	Bank of America		6,358	Cosan Ltd 'A'	Morgan Stanley	2,798
		Merrill Lynch	7,507	(5,235)	Costamare Inc	Barclays Bank	(1,152)
29,171	CorePoint Lodging Inc (REIT)	Goldman Sachs	29,463	(27,525)	Costamare Inc	Goldman Sachs	(13,487)
6,747	CorePoint Lodging Inc (REIT)	HSBC	(1,282)	(4,332)	Costamare Inc	HSBC	347
49,781	CorePoint Lodging Inc (REIT)	Morgan Stanley	25,886	(72,797)	Costamare Inc	Morgan Stanley	(16,015)
(2,245)	CoreSite Realty Corp (REIT)	Barclays Bank	(5,725)	(99)	CoStar Group Inc	Bank of America	
(5,877)	CoreSite Realty Corp (REIT)	HSBC	(9,756)	(489)	CoStar Group Inc	Merrill Lynch	(242)
(5,415)	CoreSite Realty Corp (REIT)	Morgan Stanley	(13,808)	(1,597)	CoStar Group Inc	Barclays Bank	3,663
(17,383)	CorMedix Inc	Barclays Bank	(2,086)	(1,269)	CoStar Group Inc	Goldman Sachs	(3,897)
				(3,723)	CoStar Group Inc	HSBC	7,373
				586	Costco Wholesale Corp	Morgan Stanley	27,885
				309	Costco Wholesale Corp	Bank of America	
						Merrill Lynch	1,641
						Barclays Bank	850

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,669	Costco Wholesale Corp	Goldman Sachs	27,874	(27,775)	Craft Brew Alliance Inc	Goldman Sachs	(694)
3,276	Costco Wholesale Corp	HSBC	8,162	(28,107)	Craft Brew Alliance Inc	HSBC	16,583
7,123	Costco Wholesale Corp	Morgan Stanley	10,177	(46,882)	Craft Brew Alliance Inc	Morgan Stanley	(6,095)
(5,132)	Coty Inc 'A'	Bank of America		28,368	Crane Co	Bank of America	
		Merrill Lynch	(3,105)			Merrill Lynch	224,675
(35,430)	Coty Inc 'A'	Goldman Sachs	(21,435)	16,248	Crane Co	Barclays Bank	56,056
36,561	Coty Inc 'A'	Goldman Sachs	22,667	20,613	Crane Co	Goldman Sachs	159,773
(10,165)	Coty Inc 'A'	HSBC	13,265	30,977	Crane Co	HSBC	45,536
(10,472)	Coty Inc 'A'	Morgan Stanley	(1,518)	27,030	Crane Co	Morgan Stanley	93,253
68,712	Coty Inc 'A'	Morgan Stanley	9,963	(3,835)	Crawford & Co 'A'	Bank of America	
992	Coupa Software Inc	Barclays Bank	1,288			Merrill Lynch	(2,339)
815	Coupa Software Inc	HSBC	16,925	(10,745)	Crawford & Co 'A'	Barclays Bank	(2,686)
(15,201)	Cousins Properties Inc (REIT)	Bank of America		(2,400)	Crawford & Co 'A'	Goldman Sachs	(1,464)
		Merrill Lynch	(95,462)	(2,841)	Crawford & Co 'A'	HSBC	(568)
(24,345)	Cousins Properties Inc (REIT)	Barclays Bank	(87,155)	(3,304)	Crawford & Co 'B'	Bank of America	
(33,704)	Cousins Properties Inc (REIT)	Goldman Sachs	(187,189)	(10,912)	Crawford & Co 'B'	Merrill Lynch	(2,759)
(51,368)	Cousins Properties Inc (REIT)	HSBC	(114,118)	(200)	Crawford & Co 'B'	Goldman Sachs	(9,112)
(23,339)	Cousins Properties Inc (REIT)	Morgan Stanley	(83,554)	(41)	Credicorp Ltd	Morgan Stanley	(55)
(69,288)	Covanta Holding Corp	Bank of America		3,320	Credicorp Ltd	Bank of America	
		Merrill Lynch	(40,879)	989	Credicorp Ltd	Merrill Lynch	12,052
(29,332)	Covanta Holding Corp	Barclays Bank	(4,986)	569	Credicorp Ltd	Goldman Sachs	3,759
(53,958)	Covanta Holding Corp	Goldman Sachs	(31,835)	(2,511)	Credicorp Ltd	HSBC	1,387
(149,613)	Covanta Holding Corp	HSBC	(103,233)	(6,676)	Credicorp Ltd	HSBC	14,221
(85,002)	Covanta Holding Corp	Morgan Stanley	(14,450)	980	Credicorp Ltd	Morgan Stanley	(31,845)
10,280	Covenant Transportation Group Inc 'A'	Bank of America		(2,479)	Credit Acceptance Corp	Morgan Stanley	4,675
		Merrill Lynch	48,008	(734)	Credit Acceptance Corp	Barclays Bank	(66,090)
40,817	Covenant Transportation Group Inc 'A'	Barclays Bank	77,144	(1,337)	Cree Inc	Goldman Sachs	(34,960)
10,428	Covenant Transportation Group Inc 'A'	Goldman Sachs	48,699	(5,236)	Cree Inc	Bank of America	(13,958)
13,599	Covenant Transportation Group Inc 'A'	HSBC	53,308	(16,218)	Cree Inc	Barclays Bank	(7,645)
29,579	Covenant Transportation Group Inc 'A'	Morgan Stanley	55,904	(14,716)	Cree Inc	Goldman Sachs	(169,316)
3,002	Covetrus Inc	Bank of America		(10,109)	Cree Inc	HSBC	(96,243)
		Merrill Lynch	9,546	8,515	Crinetics Pharmaceuticals Inc	Morgan Stanley	(14,759)
(5,743)	Covetrus Inc	Bank of America		1,422	Crinetics Pharmaceuticals Inc	Bank of America	(29,717)
10,292	Covetrus Inc	Merrill Lynch	1,699	12,081	Crinetics Pharmaceuticals Inc	Merrill Lynch	(4,963)
14,651	Covetrus Inc	Barclays Bank	(2,470)	19,716	Crinetics Pharmaceuticals Inc	Goldman Sachs	(4,963)
7,751	Covetrus Inc	Goldman Sachs	46,590	(1,193)	CRISPR Therapeutics AG	HSBC	(19,450)
(2,720)	Covetrus Inc	HSBC	27,594	(1,971)	CRISPR Therapeutics AG	Morgan Stanley	(42,389)
(17,169)	Covia Holdings Corp	Morgan Stanley	(40)	(3,892)	CRISPR Therapeutics AG	Bank of America	
(45,670)	Covia Holdings Corp	Barclays Bank	312	(2,549)	CRISPR Therapeutics AG	Merrill Lynch	(2,326)
(18,556)	Cowen Inc 'A'	HSBC	4,298	(4,572)	CRISPR Therapeutics AG	Barclays Bank	13,600
(8,403)	Cowen Inc 'A'	Barclays Bank	9,278	9,611	Crocs Inc	Goldman Sachs	(6,095)
(18,798)	Cowen Inc 'A'	Goldman Sachs	(7,983)	35,587	Crocs Inc	HSBC	(23,451)
(11,551)	Cowen Inc 'A'	HSBC	(21,994)	(51,822)	Cross Country Healthcare Inc	Morgan Stanley	31,547
22,002	CRA International Inc	Morgan Stanley	5,776	(3,748)	Cross Country Healthcare Inc	HSBC	33,735
1,811	CRA International Inc	Bank of America		(9,661)	CrossFirst Bankshares Inc	Morgan Stanley	64,412
3,079	Cracker Barrel Old Country Store Inc	Merrill Lynch	82,067	(38,325)	CrossFirst Bankshares Inc	Bank of America	
(3,418)	Cracker Barrel Old Country Store Inc	Barclays Bank	851	(137)	CrossFirst Bankshares Inc	Merrill Lynch	(43,530)
2,069	Cracker Barrel Old Country Store Inc	HSBC	33,598	(6,607)	CrossFirst Bankshares Inc	Barclays Bank	(225)
(14,680)	Cracker Barrel Old Country Store Inc	Barclays Bank	(10,049)	(2,136)	Crowdstrike Holdings Inc 'A'	Barclays Bank	1,159
5,832	Cracker Barrel Old Country Store Inc	HSBC	6,083	(1,361)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(37,175)
(3,712)	Cracker Barrel Old Country Store Inc	HSBC	(154,728)	(2,256)	Crowdstrike Holdings Inc 'A'	HSBC	22
(13,590)	Craft Brew Alliance Inc	HSBC	61,469	(2,039)	Crowdstrike Holdings Inc 'A'	Morgan Stanley	793
		Morgan Stanley	(10,913)	(1,599)	Crowdstrike Holdings Inc 'A'	Bank of America	
		Barclays Bank	(1,767)	3,714	Crown Castle International Corp (REIT)	Merrill Lynch	(9,205)
						Barclays Bank	(1,007)
						Goldman Sachs	(13,130)
						HSBC	(12,764)
						Morgan Stanley	(1,183)
						Bank of America	
						Merrill Lynch	68,635

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
936	Crown Castle International Corp (REIT)	Barclays Bank	11,625	33,089	CubeSmart (REIT)	Morgan Stanley	84,708
(687)	Crown Castle International Corp (REIT)	Goldman Sachs	(12,696)	(21,979)	CubeSmart (REIT)	Morgan Stanley	(56,266)
728	Crown Castle International Corp (REIT)	Goldman Sachs	13,453	(1,348)	Cubic Corp	Bank of America	
(8,618)	Crown Castle International Corp (REIT)	HSBC	(94,109)	(6,500)	Cubic Corp	Merrill Lynch	(5,778)
2,537	Crown Castle International Corp (REIT)	HSBC	31,990	(4,884)	Cubic Corp	Barclays Bank	(17,875)
(8,501)	Crown Castle International Corp (REIT)	Morgan Stanley	(105,582)	(7,543)	Cubic Corp	Goldman Sachs	(39,365)
1,509	Crown Castle International Corp (REIT)	Morgan Stanley	18,742	(23,698)	Cubic Corp	HSBC	(20,668)
(8,770)	Crown Holdings Inc	Bank of America	(48,323)	4,874	Cue Biopharma Inc	Morgan Stanley	(65,170)
(10,760)	Crown Holdings Inc	Merrill Lynch	(30,236)	11,940	Cue Biopharma Inc	Bank of America	
(15,615)	Crown Holdings Inc	Barclays Bank	(72,724)	1,294	Cullen/Frost Bankers Inc	Merrill Lynch	4,460
(28,580)	Crown Holdings Inc	Goldman Sachs	(65,329)	1,083	Cullen/Frost Bankers Inc	HSBC	(6,715)
(19,535)	Crown Holdings Inc	HSBC	(54,894)	(7,543)	Cullen/Frost Bankers Inc	Bank of America	
(3,465)	CryoLife Inc	Morgan Stanley	(1,733)	4,314	Cullen/Frost Bankers Inc	Merrill Lynch	7,028
(10,088)	CryoLife Inc	Barclays Bank	2,118	10,990	Cullen/Frost Bankers Inc	Barclays Bank	6,601
(8,393)	CryoLife Inc	Goldman Sachs	(4,197)	1,550	Cullen/Frost Bankers Inc	Barclays Bank	(45,975)
(5,902)	CryoLife Inc	HSBC	(672)	(6,766)	Cullen/Frost Bankers Inc	Goldman Sachs	44,887
(16,175)	CryoLife Inc	Morgan Stanley	3,397	17,241	Culp Inc	HSBC	65,295
(56,606)	CryoPort Inc	Barclays Bank	(83,211)	16,792	Culp Inc	Morgan Stanley	7,012
(589)	CryoPort Inc	HSBC	(2,038)	23,253	Culp Inc	Barclays Bank	31,723
20,981	CSG Systems International Inc	Bank of America	59,376	13,594	Culp Inc	Goldman Sachs	42,652
7,491	CSG Systems International Inc	Merrill Lynch	300	9,122	Cumberland Pharmaceuticals Inc	HSBC	43,948
3,070	CSG Systems International Inc	Barclays Bank	7,737	(1,846)	Cummins Inc	Morgan Stanley	25,013
30,237	CSG Systems International Inc	Goldman Sachs	1,209	(8,364)	Cummins Inc	Bank of America	(1,961)
(2,334)	CSW Industrials Inc	Merrill Lynch	(20,867)	(8,462)	Cummins Inc	Bank of America	
(5,952)	CSW Industrials Inc	Barclays Bank	(34,938)	(13,847)	Cummins Inc	Merrill Lynch	(24,275)
(14,049)	CSW Industrials Inc	Goldman Sachs	(128,717)	(17,108)	Cummins Inc	Barclays Bank	(115,005)
(7,235)	CSW Industrials Inc	HSBC	(39,575)	(19,730)	Cumulus Media Inc 'A'	Goldman Sachs	(111,275)
(10,459)	CSW Industrials Inc	Morgan Stanley	(61,394)	(8,562)	Cumulus Media Inc 'A'	HSBC	(113,843)
(2,604)	CSX Corp	Bank of America	(22,446)	(4,305)	Cumulus Media Inc 'A'	Morgan Stanley	(235,235)
(1,971)	CSX Corp	Merrill Lynch	2,396	15,930	Curis Inc	Bank of America	
(12,148)	CSX Corp	Barclays Bank	(104,716)	14,576	Curis Inc	Merrill Lynch	(45,182)
(19,581)	CSX Corp	Goldman Sachs	(88,310)	19,593	Curis Inc	Barclays Bank	(11,816)
(18,480)	CSX Corp	HSBC	(38,624)	6,200	Curo Group Holdings Corp	Goldman Sachs	(19,825)
2,012	CTO Realty Growth Inc	Morgan Stanley	9,778	4,339	Curo Group Holdings Corp	HSBC	(6,759)
1,927	CTO Realty Growth Inc	Bank of America	5,029	3,789	Curo Group Holdings Corp	Bank of America	
7,307	CTO Realty Growth Inc	Merrill Lynch	35,512	3,670	Curo Group Holdings Corp	Merrill Lynch	1,139
2,667	CTO Realty Growth Inc	Barclays Bank	(987)	7,841	Curtiss-Wright Corp	Goldman Sachs	1,042
5,918	CTO Realty Growth Inc	Goldman Sachs	15,446	10,741	Curtiss-Wright Corp	Morgan Stanley	392
(46,831)	CTS Corp	HSBC	(118,482)	22,898	Curtiss-Wright Corp	Bank of America	
(17,127)	CTS Corp	Morgan Stanley	(43,331)	11,006	Curtiss-Wright Corp	Merrill Lynch	84,511
(1,230)	CTS Corp	Bank of America	1,021	14,126	Curtiss-Wright Corp	Barclays Bank	71,698
(15,292)	CTS Corp	Merrill Lynch	(7,646)	(10,380)	Cushman & Wakefield Plc	Goldman Sachs	332,250
6,557	CubeSmart (REIT)	Bank of America	30,293	(30,006)	Cushman & Wakefield Plc	HSBC	29,321
(8,372)	CubeSmart (REIT)	Merrill Lynch	(38,679)	(130,019)	Cushman & Wakefield Plc	Morgan Stanley	111,878
15,569	CubeSmart (REIT)	Barclays Bank	39,857	4,137	Customers Bancorp Inc	Goldman Sachs	(11,833)
(3,545)	CubeSmart (REIT)	Goldman Sachs	(9,075)	(8,938)	Cutera Inc	HSBC	20,668
6,766	CubeSmart (REIT)	Merrill Lynch	31,259	(4,448)	Cutera Inc	Morgan Stanley	(109,216)
(5,117)	CubeSmart (REIT)	Bank of America	(19,204)	(1,683)	Cutera Inc	Barclays Bank	2,317
4,236	CubeSmart (REIT)	HSBC	5,719	(1,533)	Cutera Inc	Bank of America	
				(10,593)	CVB Financial Corp	Merrill Lynch	(12,424)
				(35,362)	CVB Financial Corp	Barclays Bank	(4,359)
				(54,247)	CVB Financial Corp	Goldman Sachs	(2,339)
				(69,051)	CVB Financial Corp	HSBC	(1,502)
				(76,778)	CVB Financial Corp	Morgan Stanley	(10,381)
				(27,630)	CVB Financial Corp	Bank of America	
						Merrill Lynch	(92,825)
						Barclays Bank	(73,234)
						Goldman Sachs	(173,637)
						HSBC	3,839
						Morgan Stanley	(37,301)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(769)	CVR Energy Inc	Bank of America		(7,089)	Danaher Corp	Morgan Stanley	(51,324)
		Merrill Lynch	(1,853)	15,036	Danaher Corp	Morgan Stanley	108,861
(5,259)	CVR Energy Inc	Barclays Bank	(263)	4,187	Darden Restaurants Inc	Bank of America	
2,829	CVR Energy Inc	Barclays Bank	141			Merrill Lynch	7,551
(1,722)	CVR Energy Inc	Goldman Sachs	(4,150)	2,633	Darden Restaurants Inc	Barclays Bank	6,714
(2,413)	CVR Energy Inc	HSBC	2,630	4,067	Darden Restaurants Inc	Goldman Sachs	27,387
16,881	CVR Energy Inc	HSBC	(18,400)	(3,895)	Darden Restaurants Inc	HSBC	(13,477)
17,139	CVR Energy Inc	Morgan Stanley	857	6,428	Darden Restaurants Inc	Morgan Stanley	10,183
693	CVS Health Corp	Goldman Sachs	1,850	(2,174)	Darden Restaurants Inc	Morgan Stanley	(5,544)
8,081	CVS Health Corp	HSBC	22,142	(12,316)	Darling Ingredients Inc	Bank of America	
34,001	CVS Health Corp	Morgan Stanley	86,023			Merrill Lynch	(33,376)
5,289	CyberArk Software Ltd	Goldman Sachs	(3,816)	(6,247)	Darling Ingredients Inc	Barclays Bank	(6,809)
(1,451)	CyberOptics Corp	Bank of America		(34,371)	Darling Ingredients Inc	Goldman Sachs	(81,275)
		Merrill Lynch	(4,222)	(62,924)	Darling Ingredients Inc	HSBC	(56,632)
(14,350)	CyberOptics Corp	Goldman Sachs	(41,759)	(92,801)	Darling Ingredients Inc	Morgan Stanley	(97,263)
(816)	CyberOptics Corp	HSBC	(1,827)	3,232	DASAN Zhone Solutions Inc	HSBC	2,424
(8,622)	CyberOptics Corp	Morgan Stanley	(5,001)	8,866	DASAN Zhone Solutions Inc	Morgan Stanley	16,757
(19,840)	Cyclerion Therapeutics Inc	Barclays Bank	6,746	21,989	Daseke Inc	Bank of America	
(21,284)	Cyclerion Therapeutics Inc	Goldman Sachs	(2,128)			Merrill Lynch	22,869
(14,484)	Cyclerion Therapeutics Inc	HSBC	3,186	33,242	Daseke Inc	Goldman Sachs	34,572
(54,123)	Cyclerion Therapeutics Inc	Morgan Stanley	18,402	36,427	Daseke Inc	Morgan Stanley	1,093
(48,589)	Cymbabay Therapeutics Inc	Bank of America		(3,582)	Datadog Inc 'A'	Bank of America	
		Merrill Lynch	10,690			Merrill Lynch	(7,558)
(32,688)	Cymbabay Therapeutics Inc	Barclays Bank	981	(5,837)	Datadog Inc 'A'	Goldman Sachs	(12,316)
(61,745)	Cymbabay Therapeutics Inc	Goldman Sachs	13,584	(2,819)	Datadog Inc 'A'	Morgan Stanley	10,628
(4,779)	Cymbabay Therapeutics Inc	HSBC	(9,797)	(9,640)	Dave & Buster's Entertainment Inc	Bank of America	
4	CyrusOne Inc (REIT)	Bank of America				Merrill Lynch	(32,680)
		Merrill Lynch	16	(19,251)	Dave & Buster's Entertainment Inc	Barclays Bank	(21,272)
6,439	CyrusOne Inc (REIT)	Goldman Sachs	25,692			HSBC	(29,778)
551	CyrusOne Inc (REIT)	HSBC	(105)	(8,641)	Dave & Buster's Entertainment Inc	Bank of America	
6,794	CyrusOne Inc (REIT)	Morgan Stanley	1,323			Merrill Lynch	(293)
(4,080)	Cytokinetics Inc	Goldman Sachs	5,426	(1,629)	DaVita Inc	Barclays Bank	(26,294)
(4,010)	Cytokinetics Inc	HSBC	(18,266)	(10,036)	DaVita Inc	Goldman Sachs	(1,025)
(20,561)	Cytokinetics Inc	Morgan Stanley	32,898	(5,696)	DaVita Inc	HSBC	13,852
6,173	CytomX Therapeutics Inc	Barclays Bank	(1,235)	(10,415)	DaVita Inc	Morgan Stanley	(37,778)
11,936	CytomX Therapeutics Inc	HSBC	(61,590)	(14,419)	DaVita Inc	Morgan Stanley	(8,901)
16,668	CytomX Therapeutics Inc	Morgan Stanley	(3,334)	127,159	Dawson Geophysical Co	Bank of America	
(43,877)	CytoSorbents Corp	Barclays Bank	29,398	2,452	Deciphera Pharmaceuticals Inc	Merrill Lynch	13,143
(8,756)	CytoSorbents Corp	Goldman Sachs	4,991				
(3,901)	CytoSorbents Corp	Morgan Stanley	2,614	1,218	Deciphera Pharmaceuticals Inc	Barclays Bank	(2,655)
88	Daily Journal Corp	Bank of America		875	Deciphera Pharmaceuticals Inc	Goldman Sachs	4,690
		Merrill Lynch	656	5,062	Deciphera Pharmaceuticals Inc	HSBC	11,845
88	Daily Journal Corp	Barclays Bank	913	9,017	Deciphera Pharmaceuticals Inc	Morgan Stanley	(19,657)
60	Daily Journal Corp	Goldman Sachs	447	(1,728)	Deckers Outdoor Corp	Bank of America	
3,263	Daily Journal Corp	HSBC	53,024			Merrill Lynch	(54,812)
841	Daily Journal Corp	Morgan Stanley	8,730	(944)	Deckers Outdoor Corp	Barclays Bank	(5,390)
15,876	Daktronics Inc	Bank of America		(2,367)	Deckers Outdoor Corp	Goldman Sachs	(41,822)
		Merrill Lynch	8,256	(8,299)	Deckers Outdoor Corp	HSBC	(296,855)
72,448	Daktronics Inc	Barclays Bank	2,173	(8,375)	Deckers Outdoor Corp	Morgan Stanley	(47,821)
44,140	Daktronics Inc	Goldman Sachs	22,953	(171)	Deere & Co	Bank of America	
71,699	Daktronics Inc	HSBC	(2,868)			Merrill Lynch	(3,930)
55,929	Daktronics Inc	Morgan Stanley	1,678	(2,831)	Deere & Co	Barclays Bank	(23,441)
2,543	Dana Inc	Bank of America		(2,553)	Deere & Co	HSBC	(30,610)
		Merrill Lynch	2,574	(12,374)	Deere & Co	Morgan Stanley	(102,456)
(32,702)	Dana Inc	Bank of America		58,850	Del Taco Restaurants Inc	Bank of America	
		Merrill Lynch	(97,452)			Merrill Lynch	34,133
23,652	Dana Inc	Barclays Bank	22,942	9,297	Del Taco Restaurants Inc	Barclays Bank	1,023
(16,624)	Dana Inc	Barclays Bank	(16,125)	23,535	Del Taco Restaurants Inc	Goldman Sachs	13,650
(73,888)	Dana Inc	Goldman Sachs	(220,186)	37,015	Del Taco Restaurants Inc	HSBC	17,767
24,062	Dana Inc	Goldman Sachs	71,705	68,939	Del Taco Restaurants Inc	Morgan Stanley	7,583
14,112	Dana Inc	HSBC	24,080	5,593	Delek US Energy Inc	Bank of America	
(16,903)	Dana Inc	HSBC	(29,749)			Merrill Lynch	(6,103)
36,619	Dana Inc	Morgan Stanley	35,521	4,041	Delek US Energy Inc	Barclays Bank	(3,154)
(14,754)	Dana Inc	Morgan Stanley	(14,311)	9,798	Delek US Energy Inc	Goldman Sachs	(22)
(2,563)	Danaher Corp	Bank of America					
		Merrill Lynch	(4,229)				
(3,329)	Danaher Corp	Barclays Bank	(24,102)				
(16,344)	Danaher Corp	HSBC	(66,520)				
4,004	Danaher Corp	HSBC	25,348				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,259	Delek US Energy Inc	HSBC	(17,623)	39,382	Devon Energy Corp	HSBC	(61,042)
20,037	Delek US Energy Inc	Morgan Stanley	(14,426)	(3,847)	Devon Energy Corp	HSBC	2,672
9,178	Dell Technologies Inc 'C'	Bank of America		34,508	Devon Energy Corp	Morgan Stanley	(34,163)
		Merrill Lynch	65,210	381	DexCom Inc	Bank of America	
(23,384)	Dell Technologies Inc 'C'	Bank of America				Merrill Lynch	(18,185)
		Merrill Lynch	(158,246)	(1,503)	DexCom Inc	Bank of America	
2,758	Dell Technologies Inc 'C'	Barclays Bank	16,893			Merrill Lynch	69,821
1,866	Dell Technologies Inc 'C'	Goldman Sachs	13,258	771	DexCom Inc	HSBC	(24,573)
(3,823)	Dell Technologies Inc 'C'	Goldman Sachs	(20,544)	(278)	DexCom Inc	HSBC	9,610
2,979	Dell Technologies Inc 'C'	HSBC	16,519	(176)	DexCom Inc	Morgan Stanley	6,204
(814)	Dell Technologies Inc 'C'	HSBC	(4,514)	(31,054)	DHI Group Inc	Barclays Bank	5,900
8,406	Dell Technologies Inc 'C'	Morgan Stanley	51,487	(22,836)	DHI Group Inc	Goldman Sachs	5,024
(2,877)	Dell Technologies Inc 'C'	Morgan Stanley	(17,622)	(7,065)	DHI Group Inc	HSBC	1,908
9,616	Delta Air Lines Inc	Bank of America		(21,654)	DHI Group Inc	Morgan Stanley	4,114
		Merrill Lynch	54,811	6,298	DHT Holdings Inc	HSBC	(4,975)
(21,975)	Delta Air Lines Inc	Barclays Bank	(2,409)	30,874	DHT Holdings Inc	Morgan Stanley	7,410
(2,527)	Delta Air Lines Inc	HSBC	(5,484)	3,480	Diamond Hill Investment Group Inc	Bank of America	
61,458	Delta Air Lines Inc	Morgan Stanley	135,208			Merrill Lynch	8,317
(10,689)	Delta Air Lines Inc	Morgan Stanley	(23,516)	5,296	Diamond Hill Investment Group Inc	Barclays Bank	2,012
(1,936)	Delta Apparel Inc	Bank of America		1,691	Diamond Hill Investment Group Inc	Goldman Sachs	4,041
		Merrill Lynch	(2,517)	3,429	Diamond Hill Investment Group Inc	HSBC	(9,361)
(7,914)	Delta Apparel Inc	Barclays Bank	(17,094)				
(3,730)	Delta Apparel Inc	Goldman Sachs	(4,849)	3,195	Diamond Hill Investment Group Inc	HSBC	(9,361)
(7,807)	Delta Apparel Inc	HSBC	(312)				
(17,680)	Delta Apparel Inc	Morgan Stanley	(38,189)	3,195	Diamond Hill Investment Group Inc	Morgan Stanley	1,214
7,260	Deluxe Corp	Bank of America		15,820	Diamond Offshore Drilling Inc	Bank of America	
		Merrill Lynch	38,914			Merrill Lynch	1,172
(16,442)	Deluxe Corp	Barclays Bank	(28,280)	14,039	Diamond Offshore Drilling Inc	Goldman Sachs	1,040
(15,819)	Deluxe Corp	Goldman Sachs	(84,790)	(12,563)	Diamond S Shipping Inc	Barclays Bank	(7,412)
(16,999)	Deluxe Corp	HSBC	2,040	(16,927)	Diamond S Shipping Inc	Goldman Sachs	(15,775)
(21,620)	Deluxe Corp	Morgan Stanley	(37,187)	(6,807)	Diamond S Shipping Inc	HSBC	(498)
(9,952)	Denali Therapeutics Inc	Bank of America		(2,209)	Diamond S Shipping Inc	Morgan Stanley	(1,303)
		Merrill Lynch	(45,878)	(2,577)	Diamondback Energy Inc	Bank of America	
(30,352)	Denali Therapeutics Inc	Barclays Bank	(53,251)			Merrill Lynch	(9,226)
(1,698)	Denali Therapeutics Inc	HSBC	(5,722)	(1,000)	Diamondback Energy Inc	Barclays Bank	580
(8,686)	Denali Therapeutics Inc	Morgan Stanley	(15,721)	3,767	Diamondback Energy Inc	Barclays Bank	(2,185)
(17,056)	Denbury Resources Inc	Goldman Sachs	29	(4,522)	Diamondback Energy Inc	Goldman Sachs	(16,189)
(24,007)	Denbury Resources Inc	HSBC	1,409	1,586	Diamondback Energy Inc	Goldman Sachs	(165)
7,331	Denny's Corp	Bank of America		(2,356)	Diamondback Energy Inc	HSBC	(660)
		Merrill Lynch	13,856	10,811	Diamondback Energy Inc	HSBC	3,549
19,438	Denny's Corp	Barclays Bank	8,553	(8,188)	Diamondback Energy Inc	Morgan Stanley	4,749
14,481	Denny's Corp	Goldman Sachs	27,369	1,308	Diamondback Energy Inc	Morgan Stanley	(759)
18,556	Denny's Corp	HSBC	18,742	144,470	DiamondRock Hospitality Co (REIT)	HSBC	51,287
28,112	Denny's Corp	Morgan Stanley	12,369				
(1,202)	DENTSPLY SIRONA Inc	Bank of America		30,993	DiamondRock Hospitality Co (REIT)	Morgan Stanley	4,184
		Merrill Lynch	(10,025)	(8,568)	Dicerna Pharmaceuticals Inc	Barclays Bank	19,192
(4,890)	DENTSPLY SIRONA Inc	Barclays Bank	(18,631)	(6,886)	Dicerna Pharmaceuticals Inc	Goldman Sachs	5,578
(22,724)	DENTSPLY SIRONA Inc	Goldman Sachs	(189,518)	(18,853)	Dicerna Pharmaceuticals Inc	HSBC	(377)
3,370	DENTSPLY SIRONA Inc	Goldman Sachs	28,106	(28,668)	Dicerna Pharmaceuticals Inc	Morgan Stanley	64,216
(4,646)	DENTSPLY SIRONA Inc	HSBC	(25,088)	1,700	Dick's Sporting Goods Inc	Barclays Bank	4,811
(4,594)	DENTSPLY SIRONA Inc	Morgan Stanley	(17,503)	4,192	Dick's Sporting Goods Inc	Goldman Sachs	29,889
11,872	DENTSPLY SIRONA Inc	Morgan Stanley	45,232	8,052	Dick's Sporting Goods Inc	HSBC	41,146
(11,825)	Dermtech Inc	Barclays Bank	16,673	6,171	Dick's Sporting Goods Inc	Morgan Stanley	17,464
(38,297)	Designer Brands Inc 'A'	Bank of America		(777)	Dick's Sporting Goods Inc	Morgan Stanley	(2,199)
		Merrill Lynch	(64,339)	(13,060)	Diebold Nixdorf Inc	Bank of America	
(36,040)	Designer Brands Inc 'A'	Goldman Sachs	(60,547)			Merrill Lynch	(7,183)
(42,107)	Designer Brands Inc 'A'	HSBC	(37,373)	(7,857)	Diebold Nixdorf Inc	Barclays Bank	1,257
(35,620)	Designer Brands Inc 'A'	Morgan Stanley	(37,757)	(1,663)	Diebold Nixdorf Inc	Goldman Sachs	(915)
(24,479)	Despegar.com Corp	Morgan Stanley	(10,771)	(3,835)	Diebold Nixdorf Inc	HSBC	422
(79,454)	Deutsche Bank AG	Bank of America		(45,054)	Diebold Nixdorf Inc	Morgan Stanley	7,209
		Merrill Lynch	(161,292)	(15,657)	Digi International Inc	Barclays Bank	3,836
(29,667)	Deutsche Bank AG	Morgan Stanley	(34,117)	(15,289)	Digi International Inc	Goldman Sachs	(4,892)
3,540	Devon Energy Corp	Bank of America					
		Merrill Lynch	(2,832)				
(47,917)	Devon Energy Corp	Bank of America					
		Merrill Lynch	62,557				
40,913	Devon Energy Corp	Barclays Bank	(40,504)				
24,191	Devon Energy Corp	Goldman Sachs	(19,353)				
(26,631)	Devon Energy Corp	Goldman Sachs	34,703				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,070)	Digi International Inc	HSBC	2,774	(28,486)	Diversified Healthcare Trust (REIT)	Barclays Bank	(21,934)
(2,150)	Digi International Inc	Morgan Stanley	527	(40,002)	Diversified Healthcare Trust (REIT)	Goldman Sachs	(46,202)
(4,532)	Digimarc Corp	Bank of America		(21,853)	Diversified Healthcare Trust (REIT)	HSBC	(8,741)
		Merrill Lynch	(6,209)	(86,154)	Diversified Healthcare Trust (REIT)	Morgan Stanley	(66,339)
(1,694)	Digimarc Corp	Barclays Bank	(1,372)	(7,305)	DMC Global Inc	Bank of America	
(18,802)	Digimarc Corp	Goldman Sachs	(25,759)			Merrill Lynch	(28,124)
(5,840)	Digimarc Corp	HSBC	(1,226)	(4,151)	DMC Global Inc	Barclays Bank	(4,400)
(4,059)	Digimarc Corp	Morgan Stanley	(3,288)	(16,682)	DMC Global Inc	Goldman Sachs	(64,226)
409	Digital Realty Trust Inc (REIT)	Barclays Bank	3,297	(4,624)	DMC Global Inc	HSBC	(9,618)
(1,758)	Digital Realty Trust Inc (REIT)	Barclays Bank	(14,169)	2,045	DocuSign Inc	Bank of America	
782	Digital Realty Trust Inc (REIT)	Goldman Sachs	10,244	4,499	DocuSign Inc	Merrill Lynch	22,188
(294)	Digital Realty Trust Inc (REIT)	Goldman Sachs	(3,851)	282	DocuSign Inc	Goldman Sachs	16,352
(423)	Digital Realty Trust Inc (REIT)	HSBC	503	7,958	DocuSign Inc	HSBC	3,443
1,002	Digital Realty Trust Inc (REIT)	Morgan Stanley	8,076	(2,455)	Dolby Laboratories Inc 'A'	Morgan Stanley	31,421
(1,410)	Digital Realty Trust Inc (REIT)	Morgan Stanley	(8,287)	(28)	Dolby Laboratories Inc 'A'	Bank of America	
(88,944)	Digital Turbine Inc	Barclays Bank	(21,347)	(11,819)	Dolby Laboratories Inc 'A'	Merrill Lynch	(16,669)
(39,947)	Digital Turbine Inc	HSBC	(23,968)	(20,536)	Dolby Laboratories Inc 'A'	Barclays Bank	(47)
(7,801)	Digital Turbine Inc	Morgan Stanley	(1,872)	(28,033)	Dolby Laboratories Inc 'A'	Goldman Sachs	(80,251)
1,137	Dillard's Inc 'A'	Bank of America		1,852	Dollar General Corp	HSBC	(48,465)
		Merrill Lynch	4,116	6,071	Dollar General Corp	Morgan Stanley	(47,095)
2,745	Dillard's Inc 'A'	Barclays Bank	6,286	5,852	Dollar General Corp	Bank of America	
4,165	Dillard's Inc 'A'	Goldman Sachs	15,077	4,608	Dollar General Corp	Merrill Lynch	16,001
4,354	Dillard's Inc 'A'	HSBC	5,268	9,186	Dollar General Corp	Barclays Bank	70,910
1,624	Dillard's Inc 'A'	Morgan Stanley	3,719	(23,422)	Dollar Tree Inc	Goldman Sachs	50,561
(18,353)	Dime Community Bancshares Inc	Bank of America		(6,077)	Dollar Tree Inc	HSBC	61,365
(40,733)	Dime Community Bancshares Inc	Merrill Lynch	(30,869)	(4,242)	Dollar Tree Inc	Morgan Stanley	107,292
(28,260)	Dime Community Bancshares Inc	Barclays Bank	(39,918)	(4,722)	Dollar Tree Inc	Bank of America	
(26,484)	Dime Community Bancshares Inc	Goldman Sachs	(49,172)	(3,073)	Dollar Tree Inc	Merrill Lynch	(258,281)
(27,138)	Dime Community Bancshares Inc	HSBC	(2,530)	(17,036)	Dominion Energy Inc	Barclays Bank	(90,365)
(3,396)	Dine Brands Global Inc	Morgan Stanley	(26,595)	(3,569)	Dominion Energy Inc	Goldman Sachs	(91,203)
(10,056)	Dine Brands Global Inc	Goldman Sachs	(33,994)	(18,127)	Dominion Energy Inc	HSBC	(87,451)
(7,496)	Dine Brands Global Inc	HSBC	(66,738)	(19,694)	Dominion Energy Inc	Morgan Stanley	(45,696)
(9,964)	Diodes Inc	Morgan Stanley	(20,989)	(55,722)	Dominion Energy Inc	Bank of America	
(17,468)	Diodes Inc	Bank of America		2,213	Domino's Pizza Inc	Merrill Lynch	(80,893)
(22,376)	Diodes Inc	Merrill Lynch	(47,374)	2,197	Domino's Pizza Inc	Barclays Bank	(9,525)
(8,902)	Diodes Inc	Barclays Bank	(11,703)	(2,345)	Domo Inc 'B'	HSBC	(8,208)
(11,512)	Diodes Inc	Goldman Sachs	(100,996)	(8,942)	Domo Inc 'B'	Morgan Stanley	6,170
(3,078)	Discover Financial Services	HSBC	14,778	1,635	Domtar Corp	Bank of America	
		Morgan Stanley	(7,713)	3,197	Domtar Corp	Merrill Lynch	1,390
5,404	Discover Financial Services	Bank of America		45,812	Domtar Corp	Barclays Bank	1,567
		Merrill Lynch	(30,527)	8,818	Donaldson Co Inc	Morgan Stanley	22,448
9,741	Discover Financial Services	Bank of America		17,216	Donaldson Co Inc	Bank of America	
(1,170)	Discover Financial Services	Merrill Lynch	51,474	20,874	Donaldson Co Inc	Merrill Lynch	44,531
7,308	Discover Financial Services	Barclays Bank	81,045	19,966	Donaldson Co Inc	Barclays Bank	35,465
(12,479)	Discover Financial Services	HSBC	(7,102)	20,739	Donaldson Co Inc	Goldman Sachs	105,414
7,754	Discovery Inc 'A'	HSBC	45,953	(3,889)	Donegal Group Inc 'A'	HSBC	50,514
		Morgan Stanley	(103,825)			Morgan Stanley	42,723
20,168	Discovery Inc 'A'	Bank of America		(29,920)	Donegal Group Inc 'A'	Bank of America	
10,574	Discovery Inc 'A'	Merrill Lynch	8,684	(5,997)	Donegal Group Inc 'A'	Merrill Lynch	(3,850)
34,022	Discovery Inc 'A'	Barclays Bank	26,118	(8,184)	Donegal Group Inc 'A'	Barclays Bank	(898)
(15,132)	DISH Network Corp 'A'	HSBC	5,340	(6,775)	Donegal Group Inc 'A'	Goldman Sachs	(5,937)
19,363	DISH Network Corp 'A'	Morgan Stanley	44,058	2,939	Donnelley Financial Solutions Inc	HSBC	(3,818)
(17,751)	DISH Network Corp 'A'	Barclays Bank	(18,915)	31,032	Donnelley Financial Solutions Inc	Morgan Stanley	(203)
(20,942)	DISH Network Corp 'A'	HSBC	98,364			Bank of America	
(24,764)	Diversified Healthcare Trust (REIT)	HSBC	(90,175)	14,835	Donnelley Financial Solutions Inc	Merrill Lynch	3,968
		Morgan Stanley	26,178			Barclays Bank	24,826
		Bank of America				Goldman Sachs	20,027
		Merrill Lynch	(28,602)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,191	Donnelley Financial Solutions Inc	HSBC	511	(61,008)	Drive Shack Inc	Morgan Stanley	12,202
40,906	Donnelley Financial Solutions Inc	Morgan Stanley	32,725	(14,109)	Dropbox Inc 'A'	Bank of America	
24,470	Dorian LPG Ltd	Barclays Bank	7,586	(21,045)	Dropbox Inc 'A'	Merrill Lynch	1,270
10,059	Dorian LPG Ltd	Goldman Sachs	6,136	27,477	Dropbox Inc 'A'	Barclays Bank	(2,006)
9,735	Dorian LPG Ltd	HSBC	(3,991)	(2,093)	Dropbox Inc 'A'	Goldman Sachs	(2,473)
7,004	Dorian LPG Ltd	Morgan Stanley	2,171	(6,455)	Dropbox Inc 'A'	Goldman Sachs	188
(1,008)	Dorman Products Inc	Bank of America		6,626	Dropbox Inc 'A'	HSBC	(5,414)
1,994	Dorman Products Inc	Merrill Lynch	1,597	(1,763)	Dropbox Inc 'A'	Morgan Stanley	4,075
(433)	Dorman Products Inc	Bank of America		4,965	DSP Group Inc	Bank of America	(1,084)
4,732	Dorman Products Inc	Merrill Lynch	140	26,752	DSP Group Inc	Merrill Lynch	4,022
5,408	Dorman Products Inc	Barclays Bank	156	26,525	DSP Group Inc	Barclays Bank	2,140
(593)	Dorman Products Inc	Barclays Bank	(1,704)	38,485	DSP Group Inc	Goldman Sachs	21,485
(1,682)	Dorman Products Inc	Goldman Sachs	379	34,404	DSP Group Inc	HSBC	33,097
3,165	Dorman Products Inc	Goldman Sachs	216	2,252	DTE Energy Co	Morgan Stanley	2,752
(5,174)	Dorman Products Inc	HSBC	(4,603)	(12,395)	DTE Energy Co	Bank of America	
1,004	Dorman Products Inc	HSBC	11,172		DTE Energy Co	Merrill Lynch	20,043
13,200	Douglas Dynamics Inc	Morgan Stanley	1,863	4,846	DTE Energy Co	Bank of America	(55,412)
4,207	Douglas Dynamics Inc	Morgan Stanley	(361)	(7,369)	DTE Energy Co	Barclays Bank	20,014
11,685	Douglas Dynamics Inc	Bank of America		3,533	DTE Energy Co	Barclays Bank	(26,427)
11,887	Douglas Dynamics Inc	Merrill Lynch	76,692	(2,232)	DTE Energy Co	Goldman Sachs	31,444
10,266	Douglas Dynamics Inc	Barclays Bank	9,718	14,479	DTE Energy Co	Goldman Sachs	(1,166)
55,716	Douglas Emmett Inc (REIT)	Goldman Sachs	67,890	21,157	DTE Energy Co	HSBC	72,250
16,429	Douglas Emmett Inc (REIT)	HSBC	39,566	(7,477)	Ducommun Inc	Morgan Stanley	87,378
25,964	Douglas Emmett Inc (REIT)	Morgan Stanley	23,714	(7,218)	Ducommun Inc	Bank of America	(42,395)
45,236	Douglas Emmett Inc (REIT)	Bank of America	225,093	(1,482)	Ducommun Inc	Merrill Lynch	(4,042)
68,008	Douglas Emmett Inc (REIT)	Merrill Lynch	27,272	(1,993)	Ducommun Inc	Barclays Bank	(8,403)
(4,689)	Dova Pharmaceuticals Inc	Goldman Sachs	104,894	(20,002)	Duke Energy Corp	Morgan Stanley	(1,116)
(13,309)	Dover Corp	HSBC	(6,772)	(73,323)	Duke Energy Corp	Bank of America	
(5,959)	Dover Corp	Morgan Stanley	112,893	(11,072)	Duke Energy Corp	Merrill Lynch	(76,807)
(25,489)	Dover Corp	HSBC	(2,532)	(29,450)	Duke Energy Corp	Barclays Bank	(131,981)
(21,212)	Dover Corp	Bank of America	(155,848)	(9,599)	Duke Realty Corp (REIT)	HSBC	(35,984)
(15,450)	Dover Corp	Merrill Lynch	(40,998)	(16,349)	Duke Realty Corp (REIT)	Morgan Stanley	(53,010)
(39,653)	Dow Inc	Barclays Bank	(298,476)	29,859	Duke Realty Corp (REIT)	Bank of America	
(15,332)	Dow Inc	Goldman Sachs	(93,757)	(21,166)	Duke Realty Corp (REIT)	Merrill Lynch	(37,148)
(5,354)	Dow Inc	HSBC	(106,296)	15,167	Duke Realty Corp (REIT)	Barclays Bank	(23,216)
(37,125)	Dow Inc	Morgan Stanley	(89,616)	(6,085)	Duke Realty Corp (REIT)	Barclays Bank	42,400
15,517	DR Horton Inc	Goldman Sachs	(62,603)	1,431	Duke Realty Corp (REIT)	Goldman Sachs	(81,912)
(59,020)	DR Horton Inc	HSBC	(21,684)	(34,640)	Duke Realty Corp (REIT)	Goldman Sachs	24,226
11,441	DR Horton Inc	Morgan Stanley	(83,902)	4,939	Duluth Holdings Inc 'B'	HSBC	(4,746)
19,664	DR Horton Inc	Bank of America		14,039	Duluth Holdings Inc 'B'	HSBC	616
25,613	DR Horton Inc	Merrill Lynch	140,584	14,897	Duluth Holdings Inc 'B'	Morgan Stanley	(49,189)
(15,031)	DR Horton Inc	Barclays Bank	(130,434)	35,509	Duluth Holdings Inc 'B'	Morgan Stanley	(200)
1,474	DraftKings Inc 'A'	Goldman Sachs	103,655	35,194	Dunkin' Brands Group Inc	Barclays Bank	1,825
2,127	DraftKings Inc 'A'	HSBC	131,356	858	Dunkin' Brands Group Inc	Goldman Sachs	16,759
10,871	DraftKings Inc 'A'	Morgan Stanley	56,605	(21,506)	Dunkin' Brands Group Inc	HSBC	14,914
30,372	DraftKings Inc 'A'	Morgan Stanley	33,219	331	Dunkin' Brands Group Inc	Morgan Stanley	4,575
4,992	Dril-Quip Inc	Bank of America		(695)	Dunkin' Brands Group Inc	Bank of America	
3,185	Dril-Quip Inc	Merrill Lynch	13,546	3,943	Dunkin' Brands Group Inc	Merrill Lynch	251
2,339	Dril-Quip Inc	Barclays Bank	20,144	8,139	DuPont de Nemours Inc	Bank of America	
(3,784)	Dril-Quip Inc	Goldman Sachs	20,144	(7,663)	DuPont de Nemours Inc	Merrill Lynch	(36,990)
(3,686)	Dril-Quip Inc	HSBC	138,053	(19,576)	DuPont de Nemours Inc	Barclays Bank	116
958	Dril-Quip Inc	HSBC	279,088	(29,011)	DuPont de Nemours Inc	Goldman Sachs	498
(2,900)	Dril-Quip Inc	Morgan Stanley	19,469	(5,704)	DuPont de Nemours Inc	HSBC	(3,921)
831	Dril-Quip Inc	Barclays Bank	7,007	(31,175)	DuPont de Nemours Inc	Morgan Stanley	2,849
(55,186)	Drive Shack Inc	Goldman Sachs	9,122	24,115	DXC Technology Co	Bank of America	
(8,700)	Drive Shack Inc	HSBC	(14,758)	5,856	DXC Technology Co	Merrill Lynch	(15,433)
(91,890)	Drive Shack Inc	HSBC	(5,345)	31,259	DXC Technology Co	Barclays Bank	(4,919)
(12,083)	Drive Shack Inc	Morgan Stanley	(6,380)	15,283	DXC Technology Co	Goldman Sachs	(20,006)
		Morgan Stanley	1,828	41,235	DXC Technology Co	HSBC	(46,002)
		Bank of America	(38,078)			Morgan Stanley	(34,637)
		Merrill Lynch	(38,078)				
		Barclays Bank	1,740				
		Goldman Sachs	(63,404)				
		HSBC	(6,525)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,242	DXP Enterprises Inc	Bank of America Merrill Lynch	19,762	(3,876)	Eastern Co	Bank of America Merrill Lynch	(9,845)
5,609	DXP Enterprises Inc	Barclays Bank	10,377	(405)	Eastern Co	Barclays Bank	(304)
15,807	DXP Enterprises Inc	Goldman Sachs	59,592	(3,446)	Eastern Co	Goldman Sachs	(8,753)
7,321	DXP Enterprises Inc	HSBC	10,762	(2,590)	Eastern Co	HSBC	(3,626)
29,533	DXP Enterprises Inc	Morgan Stanley	54,636	(1,315)	Eastern Co	Morgan Stanley	(986)
14,589	Dyadic International Inc	Bank of America Merrill Lynch	438	16,636	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	331,223
7,549	Dyadic International Inc	Barclays Bank	151	918	EastGroup Properties Inc (REIT)	Barclays Bank	8,124
2,937	Dyadic International Inc	Goldman Sachs	88	15,384	EastGroup Properties Inc (REIT)	Goldman Sachs	293,585
7,962	Dyadic International Inc	Morgan Stanley	159	16,956	EastGroup Properties Inc (REIT)	HSBC	150,561
14,725	Dycom Industries Inc	HSBC	151,520	30,718	EastGroup Properties Inc (REIT)	Morgan Stanley	271,854
(8,464)	Dynatrace Inc	HSBC	(60,433)	1,583	Eastman Chemical Co	Bank of America Merrill Lynch	12,078
(9,674)	Dynatrace Inc	Morgan Stanley	(13,157)	(22,610)	Eastman Chemical Co	Bank of America Merrill Lynch	(172,514)
26,669	Dynavax Technologies Corp	Bank of America Merrill Lynch	17,735	(12,145)	Eastman Chemical Co	Barclays Bank	(25,990)
12,485	Dynavax Technologies Corp	Goldman Sachs	8,303	3,050	Eastman Chemical Co	Goldman Sachs	23,272
29,805	Dynavax Technologies Corp	Morgan Stanley	2,533	(6,691)	Eastman Chemical Co	Goldman Sachs	(51,052)
(13,287)	Dynex Capital Inc (REIT)	Bank of America Merrill Lynch	(5,315)	11,754	Eastman Chemical Co	HSBC	59,593
(4,848)	Dynex Capital Inc (REIT)	Barclays Bank	436	(7,487)	Eastman Chemical Co	HSBC	(50,932)
(5,888)	Dynex Capital Inc (REIT)	Goldman Sachs	(2,355)	23,300	Eastman Chemical Co	Morgan Stanley	49,862
(50,329)	Dynex Capital Inc (REIT)	HSBC	19,423	(2,218)	Eastman Chemical Co	Morgan Stanley	(4,747)
(51,527)	Dynex Capital Inc (REIT)	Morgan Stanley	4,637	(90,026)	Eastman Kodak Co	Barclays Bank	6,302
(4,287)	Eagle Bancorp Inc	Bank of America Merrill Lynch	(14,075)	4,784	Eaton Corp Plc	Bank of America Merrill Lynch	45,926
(2,049)	Eagle Bancorp Inc	Barclays Bank	(2,664)	(2,005)	Eaton Corp Plc	Bank of America Merrill Lynch	4,147
(34,506)	Eagle Bancorp Inc	Goldman Sachs	(130,806)	16,231	Eaton Corp Plc	Barclays Bank	75,312
(13,679)	Eagle Bancorp Inc	HSBC	(485)	(12,375)	Eaton Corp Plc	Barclays Bank	(57,420)
(39,589)	Eagle Bancorp Inc	Morgan Stanley	(51,466)	9,756	Eaton Corp Plc	Goldman Sachs	93,658
(47,421)	Eagle Bulk Shipping Inc	Barclays Bank	474	(4,726)	Eaton Corp Plc	Goldman Sachs	(45,370)
(67,829)	Eagle Bulk Shipping Inc	Goldman Sachs	(27,132)	11,000	Eaton Corp Plc	HSBC	11,660
(32,392)	Eagle Bulk Shipping Inc	Morgan Stanley	324	(16,725)	Eaton Corp Plc	HSBC	(40,773)
(6,804)	Eagle Materials Inc	Bank of America Merrill Lynch	(88,928)	11,818	Eaton Corp Plc	Morgan Stanley	54,836
(6,641)	Eagle Materials Inc	Barclays Bank	(3,984)	(3,593)	Eaton Corp Plc	Morgan Stanley	(16,672)
(9,719)	Eagle Materials Inc	Goldman Sachs	(123,031)	(5,180)	Eaton Vance Corp	Bank of America Merrill Lynch	(13,631)
(7,522)	Eagle Materials Inc	HSBC	(57,147)	(1,635)	Eaton Vance Corp	Barclays Bank	210
(30,067)	Eagle Materials Inc	Morgan Stanley	(18,041)	(7,636)	Eaton Vance Corp	Goldman Sachs	(21,075)
1,315	Eagle Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,012)	7,903	Eaton Vance Corp	Goldman Sachs	21,812
3,507	Eagle Pharmaceuticals Inc	Barclays Bank	(7,154)	(5,595)	Eaton Vance Corp	HSBC	4,252
2,531	Eagle Pharmaceuticals Inc	Goldman Sachs	(3,872)	5,578	Eaton Vance Corp	HSBC	(4,239)
7,621	Eagle Pharmaceuticals Inc	HSBC	(30,408)	(3,300)	Eaton Vance Corp	Morgan Stanley	(2,178)
637	Eagle Pharmaceuticals Inc	Morgan Stanley	(1,299)	17,098	Eaton Vance Corp	Morgan Stanley	11,285
(58,469)	Earthstone Energy Inc 'A'	Bank of America Merrill Lynch	(42,682)	35,839	eBay Inc	Bank of America Merrill Lynch	81,947
(9,210)	Earthstone Energy Inc 'A'	Barclays Bank	(1,382)	18,659	eBay Inc	Goldman Sachs	42,911
(21,323)	Earthstone Energy Inc 'A'	Goldman Sachs	(15,566)	5,237	eBay Inc	Morgan Stanley	5,132
(9,283)	Earthstone Energy Inc 'A'	Morgan Stanley	(1,392)	(2,877)	Ebix Inc	Bank of America Merrill Lynch	(6,683)
22,027	East West Bancorp Inc	Bank of America Merrill Lynch	73,790	(6,898)	Ebix Inc	Barclays Bank	(9,105)
(9,562)	East West Bancorp Inc	Barclays Bank	(14,439)	(41,529)	Ebix Inc	Goldman Sachs	(185,635)
677	East West Bancorp Inc	Goldman Sachs	2,268	(8,839)	Ebix Inc	HSBC	(9,104)
(8,162)	East West Bancorp Inc	Goldman Sachs	(8,717)	(5,668)	Ebix Inc	Morgan Stanley	(7,482)
2,465	East West Bancorp Inc	HSBC	222	22,558	Echo Global Logistics Inc	Bank of America Merrill Lynch	120,685
(23,741)	East West Bancorp Inc	HSBC	(79,501)	4,950	Echo Global Logistics Inc	Barclays Bank	7,376
(971)	East West Bancorp Inc	Morgan Stanley	(1,466)	33,265	Echo Global Logistics Inc	Goldman Sachs	177,968
7,537	Easterly Government Properties Inc (REIT)	Bank of America Merrill Lynch	13,943	38,538	Echo Global Logistics Inc	HSBC	140,087
2,747	Easterly Government Properties Inc (REIT)	Barclays Bank	989	33,496	Echo Global Logistics Inc	Morgan Stanley	49,909
18,472	Easterly Government Properties Inc (REIT)	Goldman Sachs	34,173	866	EchoStar Corp 'A'	Bank of America Merrill Lynch	3,343
1,836	Easterly Government Properties Inc (REIT)	HSBC	2,591				
58,382	Easterly Government Properties Inc (REIT)	Morgan Stanley	21,017				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,826)	EchoStar Corp 'A'	Bank of America Merrill Lynch	(26,348)	(35,492)	El Pollo Loco Holdings Inc	Morgan Stanley	(3,904)
(10,071)	EchoStar Corp 'A'	Barclays Bank	(11,078)	98	Elah Holdings Inc	Bank of America Merrill Lynch	343
10,185	EchoStar Corp 'A'	Goldman Sachs	39,314	87	Elah Holdings Inc	Morgan Stanley	608
(13,108)	EchoStar Corp 'A'	Goldman Sachs	(50,597)	11,902	Elanco Animal Health Inc	Bank of America Merrill Lynch	23,690
10,749	EchoStar Corp 'A'	HSBC	2,580	(247)	Elanco Animal Health Inc	Barclays Bank	(548)
(5,594)	EchoStar Corp 'A'	HSBC	(13,087)	35,429	Elanco Animal Health Inc	Barclays Bank	78,652
10,728	EchoStar Corp 'A'	Morgan Stanley	11,801	(24,634)	Elanco Animal Health Inc	HSBC	(32,517)
(5,059)	EchoStar Corp 'A'	Morgan Stanley	(5,565)	11,709	Elanco Animal Health Inc	HSBC	15,456
6,534	Ecolab Inc	Bank of America Merrill Lynch	91,280	(5,359)	Elanco Animal Health Inc	Morgan Stanley	(11,897)
12,621	Ecolab Inc	Barclays Bank	61,391	(3,638)	Elastic NV	Bank of America Merrill Lynch	(43,656)
7,562	Ecolab Inc	Goldman Sachs	91,417	(6,706)	Elastic NV	Barclays Bank	5,499
6,870	Ecolab Inc	HSBC	77,339	(12,102)	Elastic NV	Goldman Sachs	(134,209)
6,323	Ecolab Inc	Morgan Stanley	51,975	(6,155)	Elastic NV	Morgan Stanley	5,047
(7,781)	Edgewell Personal Care Co	Bank of America Merrill Lynch	(32,758)	1,568	Eldorado Resorts Inc	Bank of America Merrill Lynch	(2,408)
(1,753)	Edgewell Personal Care Co	Barclays Bank	(2,542)	19,850	Eldorado Resorts Inc	Barclays Bank	11,315
(4,293)	Edgewell Personal Care Co	Goldman Sachs	(18,074)	5,947	Eldorado Resorts Inc	Goldman Sachs	64,822
(10,231)	Edgewell Personal Care Co	HSBC	(11,254)	2,194	Electronic Arts Inc	Bank of America Merrill Lynch	6,275
(14,133)	Edgewell Personal Care Co	Morgan Stanley	(20,493)	(1,257)	Electronic Arts Inc	Barclays Bank	(1,471)
(13,999)	Edison International	Bank of America Merrill Lynch	(25,618)	(648)	Electronic Arts Inc	Goldman Sachs	(1,853)
(15,577)	Edison International	Goldman Sachs	(28,506)	3,282	Electronic Arts Inc	HSBC	14,342
(4,017)	Edison International	HSBC	(2,932)	(1,337)	Electronic Arts Inc	HSBC	(5,843)
(4,638)	Edison International	Morgan Stanley	(6,261)	7,947	Electronic Arts Inc	Morgan Stanley	9,298
2,096	Editas Medicine Inc	Bank of America Merrill Lynch	2,138	(10,493)	Electronic Arts Inc	Morgan Stanley	(12,277)
(3,221)	Editas Medicine Inc	Barclays Bank	907	(7,942)	Element Solutions Inc	Bank of America Merrill Lynch	(9,530)
11,524	Editas Medicine Inc	Barclays Bank	(32,267)	(16,267)	Element Solutions Inc	Barclays Bank	(1,301)
20,668	Editas Medicine Inc	Goldman Sachs	21,081	(59,753)	Element Solutions Inc	Goldman Sachs	(49,848)
(6,927)	Editas Medicine Inc	Goldman Sachs	2,501	(32,354)	Element Solutions Inc	HSBC	(20,707)
4,358	Editas Medicine Inc	HSBC	11,287	(131,130)	Element Solutions Inc	Morgan Stanley	(10,490)
11,911	Editas Medicine Inc	Morgan Stanley	(33,351)	39,876	Elevate Credit Inc	Goldman Sachs	2,393
4,301	Edwards Lifesciences Corp	Bank of America Merrill Lynch	44,343	50,314	Elevate Credit Inc	HSBC	(25,660)
3,644	Edwards Lifesciences Corp	Barclays Bank	16,252	44,912	Elevate Credit Inc	Morgan Stanley	(1,347)
2,729	Edwards Lifesciences Corp	Goldman Sachs	25,461	3,795	elf Beauty Inc	Bank of America Merrill Lynch	10,740
10,906	Edwards Lifesciences Corp	Morgan Stanley	47,272	7,313	elf Beauty Inc	Barclays Bank	(1,828)
(20,121)	eGain Corp	Barclays Bank	(1,408)	26,468	elf Beauty Inc	HSBC	82,845
(9,579)	eGain Corp	Goldman Sachs	(2,682)	25,446	elf Beauty Inc	Morgan Stanley	(6,362)
(15,984)	eGain Corp	HSBC	6,553	(11,888)	Eli Lilly and Co	Bank of America Merrill Lynch	85,593
(8,389)	eGain Corp	Morgan Stanley	(587)	(2,945)	Eli Lilly and Co	Barclays Bank	(2,853)
(870)	eHealth Inc	Bank of America Merrill Lynch	(7,486)	(909)	Eli Lilly and Co	Goldman Sachs	6,545
(1,730)	eHealth Inc	Barclays Bank	5,861	(17,562)	Eli Lilly and Co	HSBC	30,515
(470)	eHealth Inc	Goldman Sachs	(1,158)	(10,908)	Eli Lilly and Co	Morgan Stanley	(9,490)
(416)	eHealth Inc	HSBC	(5,183)	(26,322)	Ellington Residential Mortgage REIT (REIT)	Bank of America Merrill Lynch	(12,898)
(6,841)	eHealth Inc	Morgan Stanley	34,342	(27,062)	Ellington Residential Mortgage REIT (REIT)	Morgan Stanley	(2,165)
1,299	Eidos Therapeutics Inc	Bank of America Merrill Lynch	10,158	(6,350)	Eloxx Pharmaceuticals Inc	Barclays Bank	127
6,280	Eidos Therapeutics Inc	Barclays Bank	17,710	(12,181)	Eloxx Pharmaceuticals Inc	Goldman Sachs	(11,450)
3,490	Eidos Therapeutics Inc	Goldman Sachs	27,292	(6,669)	Eloxx Pharmaceuticals Inc	Morgan Stanley	133
1,852	Eidos Therapeutics Inc	HSBC	8,964	16,998	Embraer SA ADR	Goldman Sachs	11,389
2,287	Eidos Therapeutics Inc	Morgan Stanley	6,449	16,787	Embraer SA ADR	HSBC	(5,036)
20,341	Eiger BioPharmaceuticals Inc	Bank of America Merrill Lynch	3,458	17,401	Embraer SA ADR	Morgan Stanley	6,264
19,766	Eiger BioPharmaceuticals Inc	Goldman Sachs	3,360	39,177	EMCOR Group Inc	Bank of America Merrill Lynch	281,885
4,976	Eiger BioPharmaceuticals Inc	HSBC	8,608	33,941	EMCOR Group Inc	Barclays Bank	74,331
(2,411)	El Paso Electric Co	Goldman Sachs	410	29,930	EMCOR Group Inc	Goldman Sachs	207,338
2,411	El Paso Electric Co	Morgan Stanley	(96)	30,147	EMCOR Group Inc	HSBC	57,987
(25,718)	El Pollo Loco Holdings Inc	Bank of America Merrill Lynch	(16,717)	9,079	EMCOR Group Inc	Morgan Stanley	13,689
(9,114)	El Pollo Loco Holdings Inc	Barclays Bank	(1,003)	113,617	Emerald Holding Inc	Bank of America Merrill Lynch	82,940
(29,596)	El Pollo Loco Holdings Inc	Goldman Sachs	(19,525)	24,804	Emerald Holding Inc	Barclays Bank	6,201
(24,777)	El Pollo Loco Holdings Inc	HSBC	4,708	18,445	Emerald Holding Inc	Goldman Sachs	13,465

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,899	Emerald Holding Inc	Morgan Stanley	2,975	(2,194)	Energizer Holdings Inc	Goldman Sachs	(4,783)
(686)	Emergent BioSolutions Inc	Bank of America		(27,407)	Energizer Holdings Inc	HSBC	(75,917)
		Merrill Lynch	329	(7,356)	Energizer Holdings Inc	Morgan Stanley	3,825
1,178	Emergent BioSolutions Inc	Bank of America		8,989	Energous Corp	Barclays Bank	90
		Merrill Lynch	(565)	59,804	Energous Corp	Morgan Stanley	598
3,888	Emergent BioSolutions Inc	Barclays Bank	(5,700)	32,196	Energy Fuels Inc	Barclays Bank	322
(2,321)	Emergent BioSolutions Inc	Goldman Sachs	1,114	38,556	Energy Fuels Inc	Goldman Sachs	771
3,673	Emergent BioSolutions Inc	Goldman Sachs	(1,763)	17,257	Energy Fuels Inc	HSBC	(2,071)
(1,343)	Emergent BioSolutions Inc	HSBC	(2,874)	64,312	Energy Fuels Inc	Morgan Stanley	643
3,790	Emergent BioSolutions Inc	HSBC	6,618	(61,022)	Energy Recovery Inc	Bank of America	
(1,865)	Emergent BioSolutions Inc	Morgan Stanley	3,208			Merrill Lynch	(26,850)
3,522	Emergent BioSolutions Inc	Morgan Stanley	(6,058)	(73,354)	Energy Recovery Inc	Barclays Bank	3,668
(11,866)	Emerson Electric Co	Bank of America		(5,941)	Energy Recovery Inc	Goldman Sachs	(2,614)
		Merrill Lynch	(82,824)	(17,004)	Energy Recovery Inc	HSBC	5,020
(9,581)	Emerson Electric Co	Barclays Bank	(38,803)	(53,419)	Energy Recovery Inc	Morgan Stanley	2,671
(13,747)	Emerson Electric Co	Goldman Sachs	(95,954)	(17,227)	Enerpac Tool Group Corp	Goldman Sachs	(57,710)
(25,803)	Emerson Electric Co	HSBC	(112,198)	(21,104)	Enerpac Tool Group Corp	HSBC	(38,620)
(70,460)	Emerson Electric Co	Morgan Stanley	(285,363)	(99,318)	Enerpac Tool Group Corp	Morgan Stanley	(110,243)
(102,669)	Empire State Realty Trust Inc 'A' (REIT)	Bank of America		(14,807)	EnerSys	Bank of America	
		Merrill Lynch	(14,374)			Merrill Lynch	(85,880)
38,957	Empire State Realty Trust Inc 'A' (REIT)	Bank of America		(15,603)	EnerSys	Barclays Bank	5,689
		Merrill Lynch	5,454	(24,312)	EnerSys	Goldman Sachs	(119,752)
28,125	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	3,938	(27,327)	EnerSys	HSBC	(48,339)
40,276	Empire State Realty Trust Inc 'A' (REIT)	HSBC	(52,762)	(35,047)	EnerSys	Morgan Stanley	4,206
(78,022)	Empire State Realty Trust Inc 'A' (REIT)	Morgan Stanley	1,560	16,856	EnLink Midstream LLC (Unit)	Bank of America	
60,985	Empire State Realty Trust Inc 'A' (REIT)	Morgan Stanley	(1,220)	9,421	EnLink Midstream LLC (Unit)	Merrill Lynch	11,294
6,241	Employers Holdings Inc	Bank of America		54,166	EnLink Midstream LLC (Unit)	HSBC	5,370
		Merrill Lynch	16,976	107,780	Ennis Inc	Morgan Stanley	(542)
10,070	Employers Holdings Inc	Goldman Sachs	27,390			Bank of America	
5,789	Employers Holdings Inc	Morgan Stanley	(521)	1,257	Ennis Inc	Merrill Lynch	188,615
108	Enanta Pharmaceuticals Inc	Bank of America		800	Ennis Inc	Barclays Bank	603
		Merrill Lynch	(631)	4,862	Ennis Inc	Goldman Sachs	1,400
674	Enanta Pharmaceuticals Inc	Barclays Bank	(3,532)	8,986	Ennis Inc	HSBC	2,917
6,013	Enanta Pharmaceuticals Inc	Goldman Sachs	(30,907)	1,764	Enova International Inc	Morgan Stanley	4,313
16,700	Enanta Pharmaceuticals Inc	HSBC	(23,714)			Bank of America	
11,303	Enanta Pharmaceuticals Inc	Morgan Stanley	(56,305)	3,252	Enova International Inc	Merrill Lynch	4,710
(2,382)	Enbridge Inc	Bank of America		17,991	Enova International Inc	Barclays Bank	2,764
		Merrill Lynch	(2,037)	7,088	Enova International Inc	HSBC	(1,439)
(7,770)	Encompass Health Corp	Bank of America		(3,199)	Enphase Energy Inc	Morgan Stanley	6,025
		Merrill Lynch	(42,325)			Bank of America	
(6,998)	Encompass Health Corp	Barclays Bank	4,827	(2,643)	Enphase Energy Inc	Merrill Lynch	4,559
(8,423)	Encompass Health Corp	Goldman Sachs	(34,718)	(25,065)	Enphase Energy Inc	Goldman Sachs	3,766
(17,044)	Encompass Health Corp	HSBC	(87,435)	(2,734)	Enphase Energy Inc	HSBC	8,271
(16,669)	Encompass Health Corp	Morgan Stanley	1,000	6,763	EnPro Industries Inc	Morgan Stanley	(1,449)
5,380	Encore Capital Group Inc	Goldman Sachs	6,241			Bank of America	
1,029	Encore Capital Group Inc	HSBC	56	11,229	EnPro Industries Inc	Merrill Lynch	24,482
764	Encore Capital Group Inc	Morgan Stanley	183	3,119	EnPro Industries Inc	Barclays Bank	7,973
14,973	Encore Wire Corp	Barclays Bank	33,689	15,823	EnPro Industries Inc	Goldman Sachs	11,291
9,098	Encore Wire Corp	Goldman Sachs	40,395	7,815	EnPro Industries Inc	HSBC	(3,323)
17,683	Encore Wire Corp	HSBC	24,403	13,078	Ensign Group Inc	Morgan Stanley	5,549
7,864	Encore Wire Corp	Morgan Stanley	17,694	9,794	Ensign Group Inc	Barclays Bank	13,863
(16,458)	Endo International Plc	Barclays Bank	(987)	14,813	Ensign Group Inc	Goldman Sachs	58,079
(40,204)	Endo International Plc	Goldman Sachs	(4,422)	(321)	Enstar Group Ltd	HSBC	102,358
(26,039)	Endo International Plc	HSBC	4,296	(722)	Enstar Group Ltd	Barclays Bank	(2,199)
13,111	Endurance International Group Holdings Inc	Bank of America		(3,603)	Enstar Group Ltd	Goldman Sachs	(12,317)
		Merrill Lynch	12,193	(10,517)	Entegris Inc	HSBC	1,513
39,168	Endurance International Group Holdings Inc	Barclays Bank	12,142	6,717	Entegris Inc	Morgan Stanley	(72,041)
80,380	Endurance International Group Holdings Inc	HSBC	72,342			Bank of America	
16,865	Endurance International Group Holdings Inc	Morgan Stanley	5,228	(8,999)	Entegris Inc	Merrill Lynch	25,323
(2,383)	Energizer Holdings Inc	Bank of America		5,674	Entegris Inc	Bank of America	
		Merrill Lynch	(5,195)	(2,573)	Entegris Inc	Merrill Lynch	(28,823)
(4,192)	Energizer Holdings Inc	Barclays Bank	2,180	3,681	Entegris Inc	Barclays Bank	4,482
				(9,211)	Entegris Inc	Barclays Bank	(2,033)
				5,288	Entegris Inc	Goldman Sachs	13,877
						Goldman Sachs	(34,725)
						HSBC	13,696

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,187)	Entegris Inc	HSBC	(7,742)	11,619	Epizyme Inc	Barclays Bank	(4,880)
(2,578)	Entegris Inc	Morgan Stanley	(2,037)	13,511	Epizyme Inc	Goldman Sachs	5,945
32,973	Entercom Communications Corp 'A'	Bank of America Merrill Lynch	21,103	2,041	Epizyme Inc	HSBC	1,735
21,722	Entercom Communications Corp 'A'	Barclays Bank	1,303	13,595	Epizyme Inc	Morgan Stanley	(5,710)
41,142	Entercom Communications Corp 'A'	Goldman Sachs	26,331	18,345	ePlus Inc	Barclays Bank	(70,261)
12,280	Entercom Communications Corp 'A'	HSBC	7,736	5,263	ePlus Inc	Goldman Sachs	25,894
56,220	Entercom Communications Corp 'A'	Morgan Stanley	3,373	10,127	ePlus Inc	HSBC	(6,988)
(11,336)	Entergy Corp	Bank of America Merrill Lynch	(77,085)	13,004	ePlus Inc	Morgan Stanley	(49,805)
5,398	Entergy Corp	Bank of America Merrill Lynch	22,368	(5,882)	EPR Properties (REIT)	Barclays Bank	(12,293)
(5,220)	Entergy Corp	Barclays Bank	(19,940)	19,308	EPR Properties (REIT)	Goldman Sachs	138,825
(6,769)	Entergy Corp	Goldman Sachs	(45,099)	(1,167)	EPR Properties (REIT)	Goldman Sachs	(8,391)
(14,021)	Entergy Corp	HSBC	(94,922)	4,056	EPR Properties (REIT)	HSBC	19,672
5,876	Entergy Corp	HSBC	39,781	(7,910)	EPR Properties (REIT)	HSBC	(38,364)
(16,049)	Entergy Corp	Morgan Stanley	(61,307)	10,897	EPR Properties (REIT)	Morgan Stanley	22,775
27,495	Entergy Corp	Morgan Stanley	104,683	(2,353)	EQT Corp	Barclays Bank	918
9,569	Enterprise Bancorp Inc	Bank of America Merrill Lynch	16,554	(15,498)	EQT Corp	Goldman Sachs	(2,127)
1,922	Enterprise Bancorp Inc	Barclays Bank	1,826	8,928	EQT Corp	HSBC	(5,714)
10,756	Enterprise Bancorp Inc	Goldman Sachs	18,608	(2,047)	EQT Corp	Morgan Stanley	798
1,482	Enterprise Bancorp Inc	HSBC	3,952	(2,878)	Equifax Inc	Bank of America Merrill Lynch	(28,550)
11,683	Enterprise Bancorp Inc	Morgan Stanley	11,099	(1,506)	Equifax Inc	Barclays Bank	(11,009)
(10,321)	Enterprise Financial Services Corp	Bank of America Merrill Lynch	(45,722)	(2,517)	Equifax Inc	Goldman Sachs	(24,969)
(19,381)	Enterprise Financial Services Corp	Barclays Bank	(48,259)	(1,982)	Equifax Inc	HSBC	(9,831)
(6,514)	Enterprise Financial Services Corp	Goldman Sachs	(28,857)	(20,686)	Equifax Inc	Morgan Stanley	(151,215)
(14,155)	Enterprise Financial Services Corp	HSBC	2,548	431	Equillum Inc	Goldman Sachs	319
(15,344)	Enterprise Financial Services Corp	Morgan Stanley	(38,207)	(183)	Equinix Inc (REIT)	Bank of America Merrill Lynch	(7,120)
17,267	Entravision Communications Corp 'A'	Barclays Bank	345	863	Equinix Inc (REIT)	Bank of America Merrill Lynch	33,575
58,818	Entravision Communications Corp 'A'	HSBC	10,587	(1,122)	Equinix Inc (REIT)	Barclays Bank	(30,905)
39,218	Entravision Communications Corp 'A'	Morgan Stanley	784	(1,142)	Equinix Inc (REIT)	Goldman Sachs	(44,430)
12,426	Envista Holdings Corp	Bank of America Merrill Lynch	58,278	500	Equinix Inc (REIT)	Goldman Sachs	19,890
(11,344)	Envista Holdings Corp	Bank of America Merrill Lynch	4,911	(169)	Equinix Inc (REIT)	HSBC	(3,279)
7,897	Envista Holdings Corp	Barclays Bank	12,793	431	Equinix Inc (REIT)	HSBC	13,287
13,837	Envista Holdings Corp	Goldman Sachs	64,896	(972)	Equinix Inc (REIT)	Morgan Stanley	(26,774)
11,295	Envista Holdings Corp	HSBC	32,981	184	Equinix Inc (REIT)	Morgan Stanley	3,286
9,682	Envista Holdings Corp	Morgan Stanley	15,685	2,270	Equitable Holdings Inc	Bank of America Merrill Lynch	5,789
(78,630)	Enzo Biochem Inc	Barclays Bank	18,085	(7,382)	Equitable Holdings Inc	Bank of America Merrill Lynch	(18,824)
(7,457)	Enzo Biochem Inc	Goldman Sachs	(671)	4,199	Equitable Holdings Inc	Barclays Bank	5,669
(7,486)	Enzo Biochem Inc	HSBC	150	(5,550)	Equitable Holdings Inc	Barclays Bank	4,291
(21,006)	Enzo Biochem Inc	Morgan Stanley	4,831	2,844	Equitable Holdings Inc	Goldman Sachs	7,252
2,493	EOG Resources Inc	Bank of America Merrill Lynch	6,257	20,043	Equitable Holdings Inc	HSBC	24,052
5,314	EOG Resources Inc	HSBC	(6,135)	(30,306)	Equitable Holdings Inc	HSBC	(36,367)
64,790	EOG Resources Inc	Morgan Stanley	(135,411)	22,863	Equitable Holdings Inc	Morgan Stanley	30,865
1,855	EPAM Systems Inc	Bank of America Merrill Lynch	27,185	(7,233)	Equitable Holdings Inc	Morgan Stanley	(9,765)
1,942	EPAM Systems Inc	Barclays Bank	18,017	19,375	Equitrans Midstream Corp	Bank of America Merrill Lynch	3,294
2,062	EPAM Systems Inc	Goldman Sachs	33,178	(3,397)	Equitrans Midstream Corp	Goldman Sachs	(577)
2,014	EPAM Systems Inc	HSBC	19,657	(22,754)	Equitrans Midstream Corp	HSBC	2,503
6,240	EPAM Systems Inc	Morgan Stanley	59,966	3,756	Equitrans Midstream Corp	HSBC	152
5,720	Epizyme Inc	Bank of America Merrill Lynch	2,517	(19,792)	Equitrans Midstream Corp	Morgan Stanley	(792)
				16,076	Equitrans Midstream Corp	Morgan Stanley	(2,788)
				(16,629)	Equity Bancshares Inc 'A'	Bank of America Merrill Lynch	(43,069)
				(30,176)	Equity Bancshares Inc 'A'	HSBC	(6,337)
				(32,903)	Equity Bancshares Inc 'A'	Morgan Stanley	(13,490)
				(47,210)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	(73,659)
				(853)	Equity Commonwealth (REIT)	Barclays Bank	(478)
				(34,523)	Equity Commonwealth (REIT)	Goldman Sachs	(54,201)
				(40,460)	Equity Commonwealth (REIT)	HSBC	12,238

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(31,495)	Equity Commonwealth (REIT)	Morgan Stanley	(17,637)	3,573	ESSA Bancorp Inc	Goldman Sachs	3,644
8,005	Equity LifeStyle Properties Inc (REIT)	Bank of America		17,509	ESSA Bancorp Inc	HSBC	9,805
17,488	Equity LifeStyle Properties Inc (REIT)	Merrill Lynch	31,652	8,991	ESSA Bancorp Inc	Morgan Stanley	6,833
26,127	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	127,557	6,930	Essent Group Ltd	Barclays Bank	21,275
16,360	Equity LifeStyle Properties Inc (REIT)	HSBC	21,036	5,148	Essent Group Ltd	Goldman Sachs	33,050
18,916	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	6,620	(832)	Essent Group Ltd	Goldman Sachs	(5,341)
5,196	Equity Residential (REIT)	Bank of America		4,547	Essent Group Ltd	HSBC	24,236
28,386	Equity Residential (REIT)	Merrill Lynch	14,029	(23,399)	Essent Group Ltd	HSBC	(124,717)
16,877	Equity Residential (REIT)	Goldman Sachs	43,126	26,239	Essent Group Ltd	Morgan Stanley	80,553
48,203	Equity Residential (REIT)	HSBC	(176,209)	(2,710)	Essent Group Ltd	Morgan Stanley	(8,320)
45,177	Equity Residential (REIT)	Morgan Stanley	109,780	(16,234)	Essential Properties Realty Trust Inc (REIT)	HSBC	4,708
(24,993)	Era Group Inc	Bank of America		(33,100)	Essential Properties Realty Trust Inc (REIT)	Morgan Stanley	5,958
(9,826)	Era Group Inc	Merrill Lynch	500	(2,785)	Essential Utilities Inc	Bank of America	
(20,583)	Era Group Inc	Barclays Bank	4,029	22,970	Essential Utilities Inc	Merrill Lynch	(11,196)
(11,928)	Era Group Inc	Goldman Sachs	412	(22,575)	Essential Utilities Inc	Bank of America	
163	Erie Indemnity Co 'A'	Barclays Bank	289	51,076	Essential Utilities Inc	Merrill Lynch	55,626
(643)	Erie Indemnity Co 'A'	Barclays Bank	(1,138)	24,619	Essential Utilities Inc	Barclays Bank	(47,408)
(127)	Erie Indemnity Co 'A'	Goldman Sachs	(1,204)	13,271	Essential Utilities Inc	Barclays Bank	107,260
456	Erie Indemnity Co 'A'	HSBC	2,385	(15,308)	Essential Utilities Inc	Goldman Sachs	(98,968)
(153)	Erie Indemnity Co 'A'	HSBC	(800)	2,346	Essential Utilities Inc	Goldman Sachs	32,980
714	Erie Indemnity Co 'A'	Morgan Stanley	1,264	(11,907)	Essential Utilities Inc	HSBC	(43,322)
(1,859)	Erie Indemnity Co 'A'	Morgan Stanley	(3,290)	11,949	Essential Utilities Inc	HSBC	4,054
37,521	Eros International Plc	Goldman Sachs	9,380	(340)	Essex Property Trust Inc (REIT)	Morgan Stanley	(25,005)
53,599	Eros International Plc	Morgan Stanley	—	1,439	Essex Property Trust Inc (REIT)	Morgan Stanley	25,093
25,192	Esc War	Barclays Bank	1,451	(5,373)	Essex Property Trust Inc (REIT)	Bank of America	
63,725	Esc War	Goldman Sachs	3,970	9,987	Essex Property Trust Inc (REIT)	Merrill Lynch	(5,705)
41,059	Esc War	Morgan Stanley	31,517	1,518	Essex Property Trust Inc (REIT)	HSBC	(4,777)
(13,978)	Escalade Inc	Bank of America		9,987	Essex Property Trust Inc (REIT)	HSBC	(3,686)
(5,486)	Escalade Inc	Merrill Lynch	(16,214)	1,447	Essex Property Trust Inc (REIT)	Morgan Stanley	69,110
(12,332)	Escalade Inc	Barclays Bank	(1,262)	(6,186)	Essex Property Trust Inc (REIT)	Bank of America	
(15,527)	Escalade Inc	Goldman Sachs	(14,305)	1,447	Essex Property Trust Inc (REIT)	Merrill Lynch	37,312
(3,864)	ESCO Technologies Inc	Merrill Lynch	(27,357)	1,447	Essex Property Trust Inc (REIT)	Barclays Bank	22,848
(2,586)	ESCO Technologies Inc	Barclays Bank	(3,646)	1,777	Essex Property Trust Inc (REIT)	Goldman Sachs	195
13,866	ESCO Technologies Inc	Barclays Bank	19,551	7,469	Essex Property Trust Inc (REIT)	HSBC	37,033
1,853	ESCO Technologies Inc	Goldman Sachs	13,119	3,321	Ethan Allen Interiors Inc	Morgan Stanley	117,936
(918)	ESCO Technologies Inc	Goldman Sachs	(6,499)	7,243	Ethan Allen Interiors Inc	Bank of America	
(3,106)	ESCO Technologies Inc	HSBC	(5,746)	15,809	Ethan Allen Interiors Inc	Merrill Lynch	1,860
2,492	ESCO Technologies Inc	HSBC	4,610	19,091	Ethan Allen Interiors Inc	Barclays Bank	579
(2,174)	ESCO Technologies Inc	Morgan Stanley	(3,065)	18,278	Ethan Allen Interiors Inc	Goldman Sachs	8,853
31,041	ESCO Technologies Inc	Morgan Stanley	43,768	10,515	Etsy Inc	HSBC	(1,145)
(40,015)	Escrow New York (REIT)*	Bank of America		8,337	Euronav NV	Morgan Stanley	1,462
(39,940)	Escrow New York (REIT)*	Merrill Lynch	(813,905)	5,673	Euronav NV	Barclays Bank	34,595
(21,172)	Escrow New York (REIT)*	Goldman Sachs	(852,280)	3,621	Euronav NV	Bank of America	
(16,555)	Esperion Therapeutics Inc	Merrill Lynch	(172,975)	15,812	Euronav NV	Merrill Lynch	1,334
(3,102)	Esperion Therapeutics Inc	Goldman Sachs	61,419	2,944	Euronav NV	Barclays Bank	1,135
8,523	Esquire Financial Holdings Inc	Bank of America		1,375	Euronet Worldwide Inc	Goldman Sachs	579
11,087	Esquire Financial Holdings Inc	Merrill Lynch	21,308	1,375	Euronet Worldwide Inc	HSBC	(7,748)
6,010	Esquire Financial Holdings Inc	Barclays Bank	554	12,099	Euronet Worldwide Inc	Morgan Stanley	589
4,342	Esquire Financial Holdings Inc	Goldman Sachs	15,025	9,753	Euronet Worldwide Inc	Bank of America	
5,169	Esquire Financial Holdings Inc	HSBC	2,627	3,733	Euronet Worldwide Inc	Merrill Lynch	16,638
3,722	ESSA Bancorp Inc	Morgan Stanley	258	1,744	Euronet Worldwide Inc	Barclays Bank	27,585
		Bank of America		5,462	Evans Bancorp Inc	Goldman Sachs	118,011
		Merrill Lynch	3,796	17,528	Evans Bancorp Inc	HSBC	5,450
				4,925	Evans Bancorp Inc	Morgan Stanley	3,976
				8,641	Evans Bancorp Inc	Bank of America	
				15,541	Evans Bancorp Inc	Merrill Lynch	5,844
				25,747	Evelo Biosciences Inc	Barclays Bank	(8,413)
				13,740	Evelo Biosciences Inc	Goldman Sachs	5,270
					Evelo Biosciences Inc	HSBC	(5,308)
					Evelo Biosciences Inc	Morgan Stanley	(7,460)
					Evelo Biosciences Inc	HSBC	(17,250)
					Evelo Biosciences Inc	Morgan Stanley	1,649

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,900	Eventbrite Inc 'A'	Bank of America Merrill Lynch	7,839	(24,237)	Evoform Biosciences Inc	Barclays Bank	(11,149)
13,375	Eventbrite Inc 'A'	Barclays Bank	(803)	(17,258)	Evoform Biosciences Inc	HSBC	(64,609)
10,432	Eventbrite Inc 'A'	Goldman Sachs	20,968	(16,430)	Evoform Biosciences Inc	Morgan Stanley	(7,558)
25,643	Eventbrite Inc 'A'	Morgan Stanley	(1,539)	3,356	Evolent Health Inc 'A'	Bank of America	
(2,754)	Everbridge Inc	Bank of America Merrill Lynch	(9,400)	3,811	Evolent Health Inc 'A'	Merrill Lynch	3,624
(1,454)	Everbridge Inc	Barclays Bank	4,755	30,635	Evolent Health Inc 'A'	Goldman Sachs	2,020
(457)	Everbridge Inc	Goldman Sachs	8,034	10,621	Evolent Health Inc 'A'	HSBC	33,086
(1,729)	Everbridge Inc	HSBC	21,872	16,972	Evolent Health Inc 'A'	Morgan Stanley	16,781
2,296	Everbridge Inc	HSBC	(20,794)	(68,596)	Evolus Inc	Barclays Bank	8,995
(3,288)	Everbridge Inc	Morgan Stanley	10,752	(5,090)	Evolus Inc	HSBC	(53,505)
2,968	Everbridge Inc	Morgan Stanley	(9,705)	94,047	Evolution Petroleum Corp	Bank of America	(5,701)
5,211	Evercore Inc 'A'	Bank of America Merrill Lynch	32,569	285	Evolution Petroleum Corp	Merrill Lynch	3,762
7,674	Evercore Inc 'A'	Barclays Bank	22,178	84,837	Evolution Petroleum Corp	Barclays Bank	(29)
10,241	Evercore Inc 'A'	Goldman Sachs	64,006	85,262	Evolution Petroleum Corp	Goldman Sachs	3,393
7,405	Evercore Inc 'A'	HSBC	22,067	(4,335)	Evoqua Water Technologies Corp	Morgan Stanley	(8,526)
2,979	Evercore Inc 'A'	Morgan Stanley	8,609	5,116	Evoqua Water Technologies Corp	Bank of America	
(4,119)	Everest Re Group Ltd	Bank of America Merrill Lynch	(131,561)	13,926	Evoqua Water Technologies Corp	Merrill Lynch	(10,144)
989	Everest Re Group Ltd	Bank of America Merrill Lynch	31,589	(8,196)	Evoqua Water Technologies Corp	Goldman Sachs	32,587
(2,009)	Everest Re Group Ltd	Barclays Bank	9,357	(6,497)	Evoqua Water Technologies Corp	Goldman Sachs	(19,179)
(1,445)	Everest Re Group Ltd	Goldman Sachs	(37,107)	2,231	Evoqua Water Technologies Corp	HSBC	(12,669)
2,672	Everest Re Group Ltd	Goldman Sachs	85,344	(1,574)	Evoqua Water Technologies Corp	HSBC	4,350
(517)	Everest Re Group Ltd	HSBC	(12,449)	24,422	Evoqua Water Technologies Corp	Morgan Stanley	(913)
(1,586)	Everest Re Group Ltd	Morgan Stanley	7,613	13,206	EW Scripps Co 'A'	Bank of America	14,165
(11,108)	Evergy Inc	Bank of America Merrill Lynch	(59,428)	19,549	EW Scripps Co 'A'	Merrill Lynch	11,159
(55,021)	Evergy Inc	Barclays Bank	(82,781)	15,738	EW Scripps Co 'A'	Barclays Bank	8,406
(26,953)	Evergy Inc	Goldman Sachs	(144,198)	10,412	EW Scripps Co 'A'	Goldman Sachs	13,299
(37,954)	Evergy Inc	HSBC	(166,618)	34,115	EW Scripps Co 'A'	HSBC	(3,332)
(33,951)	Evergy Inc	Morgan Stanley	(64,168)	704	Exact Sciences Corp	Morgan Stanley	14,669
15,118	Everi Holdings Inc	Goldman Sachs	25,398	1,443	Exact Sciences Corp	Bank of America	(179)
27,036	Everi Holdings Inc	HSBC	34,606	(2,543)	Exact Sciences Corp	Barclays Bank	1,383
36,374	Everi Holdings Inc	Morgan Stanley	14,186	2,182	Exact Sciences Corp	Goldman Sachs	6,993
3,142	EverQuote Inc 'A'	Bank of America Merrill Lynch	13,196	(3,132)	Exact Sciences Corp	Goldman Sachs	(6,001)
580	EverQuote Inc 'A'	Goldman Sachs	2,108	(2,731)	Exact Sciences Corp	HSBC	(4,792)
1,586	EverQuote Inc 'A'	HSBC	4,735	5,524	Exact Sciences Corp	Morgan Stanley	137
591	EverQuote Inc 'A'	Morgan Stanley	(1,528)	(3,816)	Exagen Inc	Morgan Stanley	(276)
9,784	Eversource Energy	Bank of America Merrill Lynch	52,442	(3,420)	Exagen Inc	Bank of America	5,228
(10,022)	Eversource Energy	Bank of America Merrill Lynch	(46,579)	20,874	Exantas Capital Corp (REIT)	Barclays Bank	4,856
(5,617)	Eversource Energy	Barclays Bank	(18,480)	41,462	Exantas Capital Corp (REIT)	Bank of America	417
14,140	Eversource Energy	Goldman Sachs	75,790	(23,181)	Exela Technologies Inc	Merrill Lynch	829
(2,375)	Eversource Energy	Goldman Sachs	(7,644)	6,374	Exelixis Inc	Morgan Stanley	304
13,645	Eversource Energy	HSBC	54,658	3,358	Exelixis Inc	Bank of America	(8,222)
(2,345)	Eversource Energy	HSBC	(7,200)	14,272	Exelixis Inc	Barclays Bank	(504)
31,316	Eversource Energy	Morgan Stanley	103,030	14,261	Exelixis Inc	Goldman Sachs	(18,411)
(7,005)	Eversource Energy	Morgan Stanley	(23,046)	19,706	Exelixis Inc	HSBC	(19,906)
(25,333)	EVERTEC Inc	Bank of America Merrill Lynch	(72,812)	(16,668)	Exelon Corp	Morgan Stanley	(2,956)
(64,577)	EVERTEC Inc	Barclays Bank	(58,995)	(45,647)	Exelon Corp	Bank of America	(36,118)
(69,931)	EVERTEC Inc	Goldman Sachs	(196,732)	(48,299)	Exelon Corp	Merrill Lynch	(43,821)
(23,739)	EVERTEC Inc	HSBC	(58,594)	(30,427)	Exelon Corp	Goldman Sachs	(111,199)
(38,277)	EVERTEC Inc	Morgan Stanley	(35,980)	(20,667)	Exelon Corp	HSBC	(11,562)
(20,419)	EVI Industries Inc	Barclays Bank	(34,916)	2,920	ExlService Holdings Inc	Morgan Stanley	(19,840)
(868)	EVI Industries Inc	HSBC	(2,639)			Bank of America	
(5,009)	Evo Payments Inc 'A'	Bank of America Merrill Lynch	(7,025)			Merrill Lynch	20,936
(13,852)	Evo Payments Inc 'A'	Barclays Bank	(13,575)				
(3,440)	Evo Payments Inc 'A'	Goldman Sachs	(8,074)				
(36,556)	Evo Payments Inc 'A'	HSBC	(51,910)				
(49,343)	Evo Payments Inc 'A'	Morgan Stanley	(48,356)				
(31,528)	Evoform Biosciences Inc	Bank of America Merrill Lynch	(7,931)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,504)	ExlService Holdings Inc	Bank of America Merrill Lynch	(10,784)	(11,421)	Extra Space Storage Inc (REIT)	Morgan Stanley	(105,759)
(2,623)	ExlService Holdings Inc	Barclays Bank	(6,951)	(33,048)	Extreme Networks Inc	Barclays Bank	330
(2,313)	ExlService Holdings Inc	Goldman Sachs	(11,345)	(35,587)	Extreme Networks Inc	Goldman Sachs	(14,591)
(13,347)	ExlService Holdings Inc	HSBC	(6,257)	(11,958)	Extreme Networks Inc	HSBC	717
2,415	ExlService Holdings Inc	Morgan Stanley	6,400	(20,265)	Extreme Networks Inc	Morgan Stanley	203
(18,337)	ExlService Holdings Inc	Morgan Stanley	(48,593)	(1,988)	Exxon Mobil Corp	Bank of America Merrill Lynch	(5,169)
(5,600)	eXp World Holdings Inc	Bank of America Merrill Lynch	(9,016)	36,252	Exxon Mobil Corp	Bank of America Merrill Lynch	87,656
(46,089)	eXp World Holdings Inc	Barclays Bank	(34,567)	(25,514)	Exxon Mobil Corp	Barclays Bank	—
(17,896)	eXp World Holdings Inc	HSBC	(20,844)	9,688	Exxon Mobil Corp	Barclays Bank	—
(8,366)	Expedia Group Inc	Bank of America Merrill Lynch	(78,439)	(19,938)	Exxon Mobil Corp	Goldman Sachs	(51,839)
(340)	Expedia Group Inc	Goldman Sachs	(3,760)	(15,618)	Exxon Mobil Corp	HSBC	24,676
(15,288)	Expedia Group Inc	HSBC	(136,056)	(11,871)	Exxon Mobil Corp	Morgan Stanley	—
(6,642)	Expedia Group Inc	Morgan Stanley	863	(68,827)	EyePoint Pharmaceuticals Inc	Barclays Bank	1,927
5,360	Expeditors International of Washington Inc	Bank of America Merrill Lynch	19,510	(13,865)	EyePoint Pharmaceuticals Inc	HSBC	216
4,887	Expeditors International of Washington Inc	Barclays Bank	15,101	(23,301)	EyePoint Pharmaceuticals Inc	Morgan Stanley	652
(16,643)	Expeditors International of Washington Inc	Barclays Bank	(51,427)	15,599	EZCORP Inc 'A'	Bank of America Merrill Lynch	4,212
10,453	Expeditors International of Washington Inc	Goldman Sachs	38,049	10,788	EZCORP Inc 'A'	Barclays Bank	(1,079)
(7,640)	Expeditors International of Washington Inc	Goldman Sachs	(27,810)	19,805	EZCORP Inc 'A'	HSBC	(8,516)
9,114	Expeditors International of Washington Inc	HSBC	2,916	9,492	EZCORP Inc 'A'	Morgan Stanley	(949)
(8,235)	Expeditors International of Washington Inc	HSBC	(2,635)	(1,176)	F5 Networks Inc	Bank of America Merrill Lynch	(3,540)
20,003	Expeditors International of Washington Inc	Morgan Stanley	61,809	(3,237)	F5 Networks Inc	Barclays Bank	(14,340)
(8,421)	Expeditors International of Washington Inc	Morgan Stanley	(26,021)	2,321	F5 Networks Inc	Barclays Bank	10,282
701	Exponent Inc	Bank of America Merrill Lynch	7,164	(4,479)	F5 Networks Inc	Goldman Sachs	(13,482)
16,042	Exponent Inc	Barclays Bank	85,183	(880)	F5 Networks Inc	HSBC	6,406
10,919	Exponent Inc	Goldman Sachs	111,592	(9,334)	F5 Networks Inc	Morgan Stanley	(41,350)
(1,227)	Exponent Inc	Goldman Sachs	(12,540)	8,470	F5 Networks Inc	Morgan Stanley	37,522
14,914	Exponent Inc	HSBC	130,945	(2,501)	Fabrinet	Bank of America Merrill Lynch	(269)
(4,774)	Exponent Inc	HSBC	(41,916)	1,642	Fabrinet	Barclays Bank	1,166
10,649	Exponent Inc	Morgan Stanley	56,546	6,787	Fabrinet	Goldman Sachs	57,214
(5,122)	Exponent Inc	Morgan Stanley	(27,198)	(1,521)	Fabrinet	Goldman Sachs	1,173
(75,176)	Express Inc	Bank of America Merrill Lynch	(22,553)	(1,719)	Fabrinet	HSBC	(3,490)
(12,080)	Express Inc	Barclays Bank	(1,208)	3,140	Fabrinet	HSBC	6,374
(99,465)	Express Inc	Goldman Sachs	(29,840)	(2,131)	Fabrinet	Morgan Stanley	(1,513)
(15,571)	Express Inc	HSBC	(2,647)	7,478	Fabrinet	Morgan Stanley	5,309
(98,006)	Express Inc	Morgan Stanley	(9,801)	1,287	Facebook Inc 'A'	Bank of America Merrill Lynch	20,103
9,587	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	2,290	1,687	Facebook Inc 'A'	Goldman Sachs	26,351
(9,767)	Extended Stay America Inc (Unit)	Bank of America Merrill Lynch	(7,228)	2,690	Facebook Inc 'A'	HSBC	38,064
(4,874)	Extended Stay America Inc (Unit)	Goldman Sachs	(3,607)	9,263	Facebook Inc 'A'	Morgan Stanley	(61,185)
31,773	Extended Stay America Inc (Unit)	Morgan Stanley	4,766	510	FactSet Research Systems Inc	Bank of America Merrill Lynch	11,947
(2,156)	Extended Stay America Inc (Unit)	Morgan Stanley	(323)	4,821	FactSet Research Systems Inc	Barclays Bank	73,014
7,905	Exterran Corp	Goldman Sachs	16,838	4,562	FactSet Research Systems Inc	Goldman Sachs	98,248
23,287	Exterran Corp	Morgan Stanley	28,410	2,704	FactSet Research Systems Inc	HSBC	72,386
(1,596)	Extra Space Storage Inc (REIT)	Bank of America Merrill Lynch	(21,833)	2,742	FactSet Research Systems Inc	Morgan Stanley	41,528
(1,916)	Extra Space Storage Inc (REIT)	Barclays Bank	(15,785)	434	Fair Isaac Corp	Bank of America Merrill Lynch	23,918
(18,800)	Extra Space Storage Inc (REIT)	Goldman Sachs	(257,184)	1,513	Fair Isaac Corp	Barclays Bank	27,340
(7,486)	Extra Space Storage Inc (REIT)	HSBC	(28,446)	512	Fair Isaac Corp	Goldman Sachs	22,866
				971	Fair Isaac Corp	HSBC	35,315
				820	Fair Isaac Corp	Morgan Stanley	14,818
				12,741	Falcon Minerals Corp	Bank of America Merrill Lynch	2,930
				26,499	Falcon Minerals Corp	Barclays Bank	(1,855)
				9,969	Falcon Minerals Corp	Goldman Sachs	2,293

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
48,697	Falcon Minerals Corp	HSBC	(974)	2,566	Federal Agricultural Mortgage Corp 'C'	Morgan Stanley	2,669
55,340	Falcon Minerals Corp	Morgan Stanley	(3,874)	(9,405)	Federal Realty Investment Trust (REIT)	Goldman Sachs	(67,152)
(17,949)	Farfetch Ltd 'A'	Goldman Sachs	14,359	9,319	Federal Realty Investment Trust (REIT)	Goldman Sachs	(13,192)
(7,460)	Farfetch Ltd 'A'	HSBC	21,709	(11,201)	Federal Realty Investment Trust (REIT)	HSBC	(11,649)
(39,458)	Farmer Bros Co	Bank of America Merrill Lynch	(25,648)	(2,438)	Federal Realty Investment Trust (REIT)	Morgan Stanley	(1,633)
(2,077)	Farmer Bros Co	Barclays Bank	(2,243)	14,178	Federal Signal Corp	Bank of America Merrill Lynch	44,802
(3,918)	Farmer Bros Co	HSBC	2,743	68,430	Federal Signal Corp	Barclays Bank	112,910
(16,552)	Farmer Bros Co	Morgan Stanley	(17,876)	18,439	Federal Signal Corp	Goldman Sachs	58,267
2,739	Farmers & Merchants Bancorp Inc/Archbold OH	Bank of America Merrill Lynch	6,957	15,080	Federal Signal Corp	HSBC	32,237
1,318	Farmers & Merchants Bancorp Inc/Archbold OH	Goldman Sachs	3,348	37,459	Federal Signal Corp	Morgan Stanley	61,808
2,851	Farmers & Merchants Bancorp Inc/Archbold OH	Morgan Stanley	3,507	8,513	Federated Hermes Inc	Bank of America Merrill Lynch	17,659
87,801	Farmers National Banc Corp	Bank of America Merrill Lynch	110,629	(7,622)	Federated Hermes Inc	Bank of America Merrill Lynch	(18,445)
11,180	Farmers National Banc Corp	Barclays Bank	7,043	16,977	Federated Hermes Inc	Barclays Bank	14,940
70,102	Farmers National Banc Corp	Goldman Sachs	88,329	(12,990)	Federated Hermes Inc	Barclays Bank	(11,431)
15,764	Farmers National Banc Corp	HSBC	6,779	(12,494)	Federated Hermes Inc	Goldman Sachs	(30,235)
36,520	Farmers National Banc Corp	Morgan Stanley	23,008	6,040	Federated Hermes Inc	Goldman Sachs	14,617
(19,641)	Farmland Partners Inc (REIT)	Barclays Bank	1,178	(15,573)	Federated Hermes Inc	HSBC	(10,443)
(94,511)	Farmland Partners Inc (REIT)	Morgan Stanley	5,671	4,048	Federated Hermes Inc	HSBC	5,359
(6,344)	FARO Technologies Inc	Bank of America Merrill Lynch	(22,833)	(31,187)	Federated Hermes Inc	Morgan Stanley	(27,444)
(6,685)	FARO Technologies Inc	Barclays Bank	16,579	11,555	Federated Hermes Inc	Morgan Stanley	10,168
(2,157)	FARO Technologies Inc	Goldman Sachs	(8,563)	1,552	FedEx Corp	Bank of America Merrill Lynch	(6,952)
(11,168)	FARO Technologies Inc	HSBC	(2,680)	(1,654)	FedEx Corp	Goldman Sachs	(33,361)
(441)	FARO Technologies Inc	Morgan Stanley	1,094	15,008	FedEx Corp	Goldman Sachs	229,385
(6,644)	Fastenal Co	Barclays Bank	(11,693)	(3,222)	FedEx Corp	HSBC	(23,360)
(12,290)	Fastenal Co	HSBC	(18,243)	(7,519)	FedEx Corp	Morgan Stanley	(80,378)
(67,842)	Fastenal Co	Morgan Stanley	(119,402)	10,062	FedNat Holding Co	Barclays Bank	1,006
(2,009)	Fastly Inc 'A'	Bank of America Merrill Lynch	(424)	11,207	FedNat Holding Co	Goldman Sachs	9,190
(8,826)	Fastly Inc 'A'	Barclays Bank	(4,095)	6,899	FedNat Holding Co	HSBC	483
(4,876)	Fastly Inc 'A'	Goldman Sachs	(3,354)	47,681	FedNat Holding Co	Morgan Stanley	4,768
1,630	Fate Therapeutics Inc	Bank of America Merrill Lynch	5,413	4,692	Fennec Pharmaceuticals Inc	Bank of America Merrill Lynch	(235)
2,275	Fate Therapeutics Inc	Barclays Bank	(6,211)	13,756	Fennec Pharmaceuticals Inc	Goldman Sachs	(688)
8,636	Fate Therapeutics Inc	Goldman Sachs	34,976	3,680	Fennec Pharmaceuticals Inc	HSBC	595
13,338	Fate Therapeutics Inc	HSBC	47,303	16,062	Fennec Pharmaceuticals Inc	Morgan Stanley	(2,731)
5,232	Fate Therapeutics Inc	Morgan Stanley	(14,283)	1,026	Ferrari NV	Bank of America Merrill Lynch	11,809
(6,176)	FB Financial Corp	Bank of America Merrill Lynch	(21,740)	2,858	Ferrari NV	Barclays Bank	24,064
(2,368)	FB Financial Corp	Barclays Bank	(2,842)	974	Ferrari NV	HSBC	9,090
(6,066)	FB Financial Corp	Goldman Sachs	(21,352)	1,996	Ferrari NV	Morgan Stanley	16,806
(7,370)	FB Financial Corp	HSBC	(10,908)	22,272	Ferro Corp	Bank of America Merrill Lynch	24,276
(31,445)	FB Financial Corp	Morgan Stanley	(37,734)	6,269	Ferro Corp	Barclays Bank	1,567
2,437	FBL Financial Group Inc 'A'	Bank of America Merrill Lynch	5,459	41,763	Ferro Corp	Goldman Sachs	45,522
3,637	FBL Financial Group Inc 'A'	Barclays Bank	691	9,085	Ferro Corp	HSBC	16,353
4,670	FBL Financial Group Inc 'A'	Goldman Sachs	10,461	63,729	Ferro Corp	Morgan Stanley	15,932
7,185	FBL Financial Group Inc 'A'	HSBC	(16,813)	(13,151)	Fiat Chrysler Automobiles NV	Goldman Sachs	(13,677)
5,723	FBL Financial Group Inc 'A'	Morgan Stanley	1,087	(18,460)	Fiat Chrysler Automobiles NV	Morgan Stanley	(13,660)
6,582	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	40,413	9,981	FibroGen Inc	Bank of America Merrill Lynch	(13,566)
10,183	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	10,590	(1,574)	FibroGen Inc	Barclays Bank	3,337
390	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	2,395	19,148	FibroGen Inc	Barclays Bank	(40,594)
353	Federal Agricultural Mortgage Corp 'C'	HSBC	512	11,785	FibroGen Inc	Goldman Sachs	(16,941)
				(453)	FibroGen Inc	HSBC	779
				1,265	FibroGen Inc	HSBC	(3,317)
				(13,603)	FibroGen Inc	Morgan Stanley	28,838
				22,670	FibroGen Inc	Morgan Stanley	(48,060)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(24)	Fidelity D&D Bancorp Inc	Barclays Bank	(27)	(4,959)	First Bancorp/Southern Pines NC	Barclays Bank	(11,505)
(1,224)	Fidelity D&D Bancorp Inc	Morgan Stanley	(1,401)	(27,868)	First Bancorp/Southern Pines NC	Goldman Sachs	(105,341)
2,008	Fidelity National Financial Inc	Barclays Bank	6,506	(14,025)	First Bancorp/Southern Pines NC	HSBC	(6,311)
(7,224)	Fidelity National Financial Inc	Barclays Bank	(8,156)	(24,689)	First Bancorp/Southern Pines NC	Morgan Stanley	(57,278)
6,064	Fidelity National Financial Inc	Goldman Sachs	34,444	(60)	First Bancshares Inc	Goldman Sachs	(211)
(2,017)	Fidelity National Financial Inc	Goldman Sachs	(5,953)	(8,549)	First Bancshares Inc	HSBC	(12,909)
3,688	Fidelity National Financial Inc	HSBC	17,887	(44,596)	First Bancshares Inc	Morgan Stanley	(52,623)
5,945	Fidelity National Financial Inc	Morgan Stanley	19,262	40,949	First Bank/Hamilton NJ	Bank of America	
(11,733)	Fidelity National Financial Inc	Morgan Stanley	(38,015)	16,484	First Bank/Hamilton NJ	Merrill Lynch	30,712
1,037	Fidelity National Information Services Inc	Bank of America		14,967	First Bank/Hamilton NJ	Barclays Bank	2,308
1,469	Fidelity National Information Services Inc	Merrill Lynch	5,278	2,987	First Bank/Hamilton NJ	Goldman Sachs	11,225
26,744	Fidelity National Information Services Inc	Barclays Bank	(2,832)	7,120	First Bank/Hamilton NJ	HSBC	388
19,593	Fidelity National Information Services Inc	Goldman Sachs	136,127	(5,932)	First Busey Corp	Morgan Stanley	997
12,332	Fiesta Restaurant Group Inc	Merrill Lynch		(38,329)	First Busey Corp	Bank of America	(15,216)
3,182	Fiesta Restaurant Group Inc	Barclays Bank	(2,832)	(36,620)	First Busey Corp	Barclays Bank	(47,336)
19,245	Fiesta Restaurant Group Inc	HSBC	1,273	(40,880)	First Busey Corp	Goldman Sachs	(90,053)
34,938	Fifth Third Bancorp	Morgan Stanley	(5,389)	(41,429)	First Busey Corp	HSBC	(39,724)
18,910	Fifth Third Bancorp	Bank of America		15,221	First Business Financial Services Inc	Morgan Stanley	(51,165)
26,854	Fifth Third Bancorp	Merrill Lynch	118,090	7,542	First Business Financial Services Inc	Bank of America	25,267
38,540	Fifth Third Bancorp	Barclays Bank	35,740	12,761	First Business Financial Services Inc	Merrill Lynch	
27,051	Fifth Third Bancorp	Goldman Sachs	90,767	13,145	First Business Financial Services Inc	Barclays Bank	1,886
(17,953)	Financial Institutions Inc	HSBC	62,847	1,930	First Business Financial Services Inc	Goldman Sachs	21,183
(1,214)	Financial Institutions Inc	Morgan Stanley	51,126	(547)	First Capital Inc	HSBC	2,103
(18,754)	Financial Institutions Inc	Bank of America	(48,294)	(2,373)	First Capital Inc	Morgan Stanley	483
(9,697)	Financial Institutions Inc	Merrill Lynch	(194)	(13,203)	First Choice Bancorp	Bank of America	(5,339)
(26,184)	FireEye Inc	Barclays Bank	(194)	(3,463)	First Choice Bancorp	Merrill Lynch	(3,465)
(52,153)	FireEye Inc	Goldman Sachs	(50,448)	(300)	First Choice Bancorp	Bank of America	(9,770)
(8,610)	FireEye Inc	Morgan Stanley	(1,552)	(3,316)	First Choice Bancorp	Barclays Bank	(1,420)
(10,701)	FireEye Inc	Bank of America	(8,117)	(818)	First Citizens BancShares Inc 'A'	Goldman Sachs	(222)
(57,067)	FireEye Inc	Merrill Lynch	11,474	528	First Citizens BancShares Inc 'A'	Morgan Stanley	(1,360)
10,048	First American Financial Corp	Barclays Bank	2,669	(518)	First Citizens BancShares Inc 'A'	Bank of America	(44,154)
(1,744)	First American Financial Corp	Goldman Sachs	(2,669)	221	First Citizens BancShares Inc 'A'	Merrill Lynch	
(5,216)	First American Financial Corp	HSBC	5,779	(1,027)	First Citizens BancShares Inc 'A'	Barclays Bank	17,524
726	First American Financial Corp	Morgan Stanley	12,555	1,216	First Citizens BancShares Inc 'A'	Barclays Bank	(17,192)
(8,650)	First American Financial Corp	Barclays Bank	7,737	(282)	First Citizens BancShares Inc 'A'	Goldman Sachs	12,948
(42,882)	First BanCorp	Barclays Bank	(1,343)	2,083	First Citizens BancShares Inc 'A'	Goldman Sachs	(58,242)
(29,425)	First BanCorp	HSBC	(16,639)	1,216	First Citizens BancShares Inc 'A'	HSBC	25,645
(98,709)	First BanCorp	Morgan Stanley	559	(282)	First Citizens BancShares Inc 'A'	HSBC	(5,947)
(14,599)	First BanCorp	Bank of America	(6,661)	2,083	First Citizens BancShares Inc 'A'	HSBC	(5,947)
(52,150)	First BanCorp	Merrill Lynch	(31,304)	(1,941)	First Citizens BancShares Inc 'A'	Morgan Stanley	69,135
3,433	First Bancorp Inc	Barclays Bank	(2,943)	(83,808)	First Commonwealth Financial Corp	Morgan Stanley	(64,422)
8,301	First Bancorp Inc	Goldman Sachs	(72,058)	(4,816)	First Commonwealth Financial Corp	Bank of America	(90,513)
4,274	First Bancorp Inc	HSBC	2,336	(52,724)	First Commonwealth Financial Corp	Merrill Lynch	
7,227	First Bancorp Inc	Morgan Stanley	(5,215)	(72,970)	First Commonwealth Financial Corp	Barclays Bank	(1,589)
10,868	First Bancorp Inc	Bank of America	8,617	(43,926)	First Commonwealth Financial Corp	Goldman Sachs	(56,942)
(7,834)	First Bancorp/Southern Pines NC	Merrill Lynch	10,625			HSBC	12,133
			10,728			Morgan Stanley	(14,496)
			(650)				
			11,813				
			(29,613)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,554	First Community Bankshares Inc	Bank of America Merrill Lynch	19,596	129,789	First Horizon National Corp	HSBC	76,091
21,641	First Community Bankshares Inc	Barclays Bank	27,700	50,088	First Horizon National Corp	Morgan Stanley	35,562
15,968	First Community Bankshares Inc	Goldman Sachs	47,744	64,854	First Industrial Realty Trust Inc (REIT)	Bank of America Merrill Lynch	236,717
57,119	First Community Bankshares Inc	HSBC	(11,205)	162,288	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	592,351
32,533	First Community Bankshares Inc	Morgan Stanley	41,642	31,903	First Industrial Realty Trust Inc (REIT)	HSBC	29,999
2,437	First Community Corp/SC	Barclays Bank	(902)	21,305	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	29,188
16,312	First Community Corp/SC	Goldman Sachs	(5,872)	(8,228)	First Internet Bancorp	Bank of America Merrill Lynch	(25,918)
28,408	First Community Corp/SC	Morgan Stanley	(10,511)	(1,666)	First Internet Bancorp	Barclays Bank	(3,365)
97,421	First Defiance Financial Corp	Bank of America Merrill Lynch	233,882	(5,968)	First Internet Bancorp	Goldman Sachs	(18,799)
9,159	First Defiance Financial Corp	Barclays Bank	6,045	(2,930)	First Internet Bancorp	HSBC	(3,692)
2,463	First Defiance Financial Corp	HSBC	(222)	(11,667)	First Internet Bancorp	Morgan Stanley	(23,567)
10,043	First Defiance Financial Corp	Morgan Stanley	4,307	3,802	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	11,824
(23,508)	First Financial Bancorp	Bank of America Merrill Lynch	(36,320)	54,625	First Interstate BancSystem Inc 'A'	Barclays Bank	82,522
(53,965)	First Financial Bancorp	Barclays Bank	(58,552)	1,757	First Interstate BancSystem Inc 'A'	Goldman Sachs	3,550
(11,009)	First Financial Bancorp	Goldman Sachs	(17,009)	20,065	First Interstate BancSystem Inc 'A'	HSBC	(14,985)
(8,432)	First Financial Bancorp	HSBC	8,458	6,722	First Interstate BancSystem Inc 'A'	Morgan Stanley	10,554
(29,603)	First Financial Bancorp	Morgan Stanley	(32,119)	(48,074)	First Merchants Corp	Bank of America Merrill Lynch	(226,452)
(14,508)	First Financial Bankshares Inc	Bank of America Merrill Lynch	(56,842)	(51,146)	First Merchants Corp	Barclays Bank	(150,369)
(40,453)	First Financial Bankshares Inc	Barclays Bank	(81,715)	(17,539)	First Merchants Corp	HSBC	(23,892)
(69,455)	First Financial Bankshares Inc	Goldman Sachs	(296,039)	(15,724)	First Merchants Corp	Morgan Stanley	(46,229)
(40,404)	First Financial Bankshares Inc	HSBC	(115,270)	(79,031)	First Mid Bancshares Inc	Bank of America Merrill Lynch	(183,352)
(37,131)	First Financial Bankshares Inc	Morgan Stanley	(75,004)	(34,032)	First Mid Bancshares Inc	Goldman Sachs	(78,954)
64,551	First Financial Corp	Bank of America Merrill Lynch	224,637	(2,689)	First Mid Bancshares Inc	HSBC	484
3,531	First Financial Corp	Barclays Bank	5,085	(13,824)	First Mid Bancshares Inc	Morgan Stanley	(17,695)
1,380	First Financial Corp	Goldman Sachs	4,802	(79,163)	First Midwest Bancorp Inc	Bank of America Merrill Lynch	(147,345)
2,248	First Financial Corp	HSBC	3,439	(58,420)	First Midwest Bancorp Inc	Barclays Bank	(54,915)
3,247	First Financial Corp	Morgan Stanley	4,676	(113,408)	First Midwest Bancorp Inc	Goldman Sachs	(223,413)
70,226	First Financial Northwest Inc	Bank of America Merrill Lynch	113,064	(34,972)	First Midwest Bancorp Inc	HSBC	(7,422)
41,282	First Financial Northwest Inc	Goldman Sachs	66,464	(39,693)	First Midwest Bancorp Inc	Morgan Stanley	(37,311)
(89,491)	First Foundation Inc	Goldman Sachs	(181,667)	58,552	First Northwest Bancorp	Bank of America Merrill Lynch	131,156
(9,664)	First Foundation Inc	HSBC	(12,950)	1,455	First Northwest Bancorp	Barclays Bank	1,499
(49,019)	First Foundation Inc	Morgan Stanley	(22,549)	1,569	First Northwest Bancorp	Goldman Sachs	3,515
(2,148)	First Guaranty Bancshares Inc	Bank of America Merrill Lynch	(2,835)	1,178	First Northwest Bancorp	HSBC	2,957
(2,205)	First Guaranty Bancshares Inc	Morgan Stanley	(2,624)	1,593	First Northwest Bancorp	Morgan Stanley	1,641
2,452	First Hawaiian Inc	Bank of America Merrill Lynch	7,307	(4,526)	First of Long Island Corp	Bank of America Merrill Lynch	(9,097)
(5,139)	First Hawaiian Inc	Bank of America Merrill Lynch	(15,314)	(6,996)	First of Long Island Corp	Barclays Bank	(3,078)
1,323	First Hawaiian Inc	Barclays Bank	1,416	(6,326)	First of Long Island Corp	Goldman Sachs	(12,715)
(6,491)	First Hawaiian Inc	Barclays Bank	(6,945)	(27,209)	First of Long Island Corp	HSBC	(23,400)
2,293	First Hawaiian Inc	Goldman Sachs	6,833	(25,817)	First of Long Island Corp	Morgan Stanley	(11,359)
9,584	First Hawaiian Inc	HSBC	4,265	(10,204)	First Republic Bank	Bank of America Merrill Lynch	(117,506)
(16,607)	First Hawaiian Inc	HSBC	(7,390)	(6,702)	First Republic Bank	Barclays Bank	(77,073)
36,267	First Hawaiian Inc	Morgan Stanley	38,806	(737)	First Republic Bank	Goldman Sachs	(7,534)
(9,581)	First Hawaiian Inc	Morgan Stanley	(10,252)	(8,238)	First Republic Bank	HSBC	(48,314)
18,719	First Horizon National Corp	Bank of America Merrill Lynch	32,572	(10,096)	First Republic Bank	Morgan Stanley	(116,105)
24,557	First Horizon National Corp	Barclays Bank	12,216	6,994	First Savings Financial Group Inc	Bank of America Merrill Lynch	(350)
64,356	First Horizon National Corp	Goldman Sachs	111,980	1,107	First Savings Financial Group Inc	Goldman Sachs	(55)
				634	First Savings Financial Group Inc	Morgan Stanley	552
				(9,817)	First Solar Inc	Barclays Bank	(20,813)
				(7,963)	First Solar Inc	Goldman Sachs	(38,659)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,072)	First Solar Inc	HSBC	(15,833)	(15,851)	Flexsteel Industries Inc	Bank of America	
(33,169)	First Solar Inc	Morgan Stanley	(70,318)			Merrill Lynch	(20,131)
11,472	First United Corp	Bank of America		(5,715)	Flexsteel Industries Inc	Barclays Bank	(5,315)
		Merrill Lynch	(4,245)	(16,244)	Flexsteel Industries Inc	Goldman Sachs	(20,630)
5,676	First United Corp	Barclays Bank	2,441	(1,866)	Flexsteel Industries Inc	HSBC	(1,661)
20,049	First United Corp	Goldman Sachs	(7,418)	(29,088)	Flexsteel Industries Inc	Morgan Stanley	(27,052)
2,747	First United Corp	HSBC	(1,731)	1,719	FLIR Systems Inc	Bank of America	
20,880	First United Corp	Morgan Stanley	8,978			Merrill Lynch	(1,676)
8,572	FirstCash Inc	Bank of America		1,173	FLIR Systems Inc	Goldman Sachs	225
		Merrill Lynch	11,731	1,751	FLIR Systems Inc	HSBC	(2,626)
5,267	FirstCash Inc	Barclays Bank	243	(32,244)	FLIR Systems Inc	Morgan Stanley	23,538
10,166	FirstCash Inc	Goldman Sachs	13,159	19,318	FLIR Systems Inc	Morgan Stanley	(14,102)
15,407	FirstCash Inc	HSBC	(51,329)	(11,374)	Floor & Decor Holdings Inc 'A'	Bank of America	
33,551	FirstCash Inc	Morgan Stanley	21,887			Merrill Lynch	(81,324)
(4,185)	FirstEnergy Corp	Bank of America		4,185	Floor & Decor Holdings Inc 'A'	Bank of America	
		Merrill Lynch	843			Merrill Lynch	20,957
(1,724)	FirstEnergy Corp	Barclays Bank	(3,051)	1,155	Floor & Decor Holdings Inc 'A'	Barclays Bank	2,079
(5,343)	FirstEnergy Corp	Goldman Sachs	(16,670)	(9,920)	Floor & Decor Holdings Inc 'A'	HSBC	(86,205)
(79,716)	FirstEnergy Corp	HSBC	(144,286)	10,729	Floor & Decor Holdings Inc 'A'	HSBC	80,044
(90,786)	FirstEnergy Corp	Morgan Stanley	(160,691)				
201	Fiserv Inc	Bank of America		(4,153)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(7,475)
		Merrill Lynch	1,236	(76,369)	Flotek Industries Inc	Bank of America	
40,747	Fiserv Inc	Barclays Bank	91,273			Merrill Lynch	(11,051)
17,254	Fiserv Inc	Goldman Sachs	106,112	(26,247)	Flotek Industries Inc	Goldman Sachs	(3,798)
18,577	Fiserv Inc	HSBC	24,795	(55,703)	Flotek Industries Inc	HSBC	(7,325)
18,347	Fiserv Inc	Morgan Stanley	41,098	(72,024)	Flotek Industries Inc	Morgan Stanley	2,139
(54,806)	Fitbit Inc 'A'	Bank of America		1,918	Flowers Foods Inc	Bank of America	
		Merrill Lynch	2,156			Merrill Lynch	1,036
(79,943)	Fitbit Inc 'A'	Barclays Bank	(5,596)	3,311	Flowers Foods Inc	Barclays Bank	1,126
(112,771)	Fitbit Inc 'A'	HSBC	18,235	15,336	Flowers Foods Inc	Goldman Sachs	8,282
(25,336)	Fitbit Inc 'A'	Morgan Stanley	(1,774)	51,539	Flowers Foods Inc	HSBC	44,324
(857)	Five Below Inc	Bank of America		55,388	Flowers Foods Inc	Morgan Stanley	18,831
		Merrill Lynch	(10,932)	(11,982)	Flowserve Corp	Bank of America	
(318)	Five Below Inc	Barclays Bank	(1,603)			Merrill Lynch	(35,227)
(3,291)	Five Below Inc	HSBC	(46,371)	(3,646)	Flowserve Corp	Barclays Bank	(656)
(6,023)	Five Below Inc	Morgan Stanley	(30,356)	(6,578)	Flowserve Corp	Goldman Sachs	(19,339)
(29,216)	Five Prime Therapeutics Inc	Barclays Bank	11,102	(1,250)	Flowserve Corp	HSBC	1,750
(31,757)	Five Prime Therapeutics Inc	Goldman Sachs	(32,551)	(26,740)	Flowserve Corp	Morgan Stanley	(4,814)
(9,988)	Five Prime Therapeutics Inc	Morgan Stanley	3,795	19,690	Fluent Inc	Goldman Sachs	7,679
289	Five9 Inc	Bank of America		(8,909)	Fluidigm Corp	Goldman Sachs	3,118
		Merrill Lynch	1,178	(32,982)	Fluidigm Corp	Morgan Stanley	14,182
3,702	Five9 Inc	Barclays Bank	(9,810)	(6,684)	Fluor Corp	Bank of America	
6,524	Five9 Inc	Goldman Sachs	(21,175)			Merrill Lynch	(13,435)
3,822	Five9 Inc	HSBC	(2,263)	(14,765)	Fluor Corp	Goldman Sachs	(29,678)
18,232	Five9 Inc	Morgan Stanley	(48,315)	11,938	Fluor Corp	HSBC	8,954
(4,125)	Fiverr International Ltd	HSBC	(33,480)	40,123	Fluor Corp	Morgan Stanley	12,438
(1,258)	Fiverr International Ltd	Morgan Stanley	(5,976)	9,311	Flushing Financial Corp	Bank of America	
5,588	Flagstar Bancorp Inc	Bank of America				Merrill Lynch	15,270
		Merrill Lynch	25,034	19,680	Flushing Financial Corp	Barclays Bank	5,904
4,711	Flagstar Bancorp Inc	Barclays Bank	10,647	60,106	Flushing Financial Corp	Goldman Sachs	98,574
5,578	Flagstar Bancorp Inc	Goldman Sachs	24,989	16,378	Flushing Financial Corp	HSBC	1,735
19,985	Flagstar Bancorp Inc	HSBC	27,979	18,940	Flushing Financial Corp	Morgan Stanley	5,682
30,618	Flagstar Bancorp Inc	Morgan Stanley	69,197	(518)	FMC Corp	Bank of America	
(3,641)	FleetCor Technologies Inc	Goldman Sachs	(36,269)			Merrill Lynch	(5,232)
(8,105)	FleetCor Technologies Inc	HSBC	(22,532)	(2,680)	FMC Corp	Barclays Bank	(12,918)
(9,951)	FleetCor Technologies Inc	Morgan Stanley	(35,127)	14,363	FMC Corp	Barclays Bank	59,304
(48,199)	Flex Ltd	Bank of America		(1,689)	FMC Corp	Goldman Sachs	(17,059)
		Merrill Lynch	(15,906)	1,733	FMC Corp	Goldman Sachs	3,561
(52,841)	Flex Ltd	Barclays Bank	(529)	(2,589)	FMC Corp	HSBC	(12,013)
(34,850)	Flex Ltd	Goldman Sachs	(9,003)	(8,858)	FMC Corp	Morgan Stanley	(42,696)
(5,195)	Flex Ltd	HSBC	2,026	(59,283)	FNB Corp/PA	Bank of America	
(43,175)	Flex Ltd	Morgan Stanley	(432)			Merrill Lynch	(62,544)
2,751	Flexion Therapeutics Inc	Bank of America		41,446	FNB Corp/PA	Bank of America	
		Merrill Lynch	6,547	34,682	FNB Corp/PA	Merrill Lynch	32,947
13,779	Flexion Therapeutics Inc	Barclays Bank	15,846			Barclays Bank	12,659
12,420	Flexion Therapeutics Inc	Goldman Sachs	29,560				
3,514	Flexion Therapeutics Inc	HSBC	4,990				
21,130	Flexion Therapeutics Inc	Morgan Stanley	24,300				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
95,901	FNB Corp/PA	Goldman Sachs	101,176	(3,418)	Fortive Corp	Goldman Sachs	(18,662)
(61,265)	FNB Corp/PA	HSBC	20,524	10,534	Fortive Corp	Goldman Sachs	57,516
79,447	FNB Corp/PA	HSBC	(11,365)	(9,749)	Fortive Corp	HSBC	(15,849)
(24,540)	FNB Corp/PA	Morgan Stanley	(8,957)	23,756	Fortive Corp	HSBC	80,222
123,198	FNB Corp/PA	Morgan Stanley	35,093	(6,312)	Fortive Corp	Morgan Stanley	(13,760)
(2,060)	FNCB Bancorp Inc	Bank of America		9,768	Fortive Corp	Morgan Stanley	21,294
		Merrill Lynch	21	3,964	Fortune Brands Home & Security Inc	Bank of America	
(3,774)	FNCB Bancorp Inc	Barclays Bank	1,208			Merrill Lynch	27,827
(10,852)	FNCB Bancorp Inc	Goldman Sachs	109	5,479	Fortune Brands Home & Security Inc	Barclays Bank	219
(410)	FNCB Bancorp Inc	HSBC	221				
(11,032)	FNCB Bancorp Inc	Morgan Stanley	3,530	(4,787)	Fortune Brands Home & Security Inc	Barclays Bank	9,310
7,726	Focus Financial Partners Inc 'A'	Goldman Sachs	41,257	5,588	Fortune Brands Home & Security Inc	Goldman Sachs	39,228
11,404	Focus Financial Partners Inc 'A'	Morgan Stanley	(1,140)	(12,667)	Fortune Brands Home & Security Inc	Goldman Sachs	(823)
(2,759)	Fomento Economico Mexicano SAB de CV ADR	HSBC	3,559	8,949	Fortune Brands Home & Security Inc	HSBC	40,181
1,369	FONAR Corp	Bank of America		25,610	Fortune Brands Home & Security Inc	Morgan Stanley	1,024
		Merrill Lynch	5,859	(17,624)	Fortune Brands Home & Security Inc	Morgan Stanley	(705)
10,051	FONAR Corp	Barclays Bank	10,152	99,299	Forum Energy Technologies Inc	Barclays Bank	(1,589)
12,716	FONAR Corp	Goldman Sachs	54,424	200,946	Forum Energy Technologies Inc	HSBC	(29,619)
6,214	FONAR Corp	HSBC	21,128	193,215	Forum Energy Technologies Inc	Morgan Stanley	(3,091)
7,563	FONAR Corp	Morgan Stanley	7,639	(1,217)	Forward Air Corp	Bank of America	
2,140	Foot Locker Inc	Bank of America				Merrill Lynch	(6,328)
		Merrill Lynch	4,066	(25,232)	Forward Air Corp	HSBC	9,588
(8,423)	Foot Locker Inc	Bank of America		(15,853)	Forward Air Corp	Morgan Stanley	(38,998)
		Merrill Lynch	(16,004)	(32,906)	Fossil Group Inc	Bank of America	
3,023	Foot Locker Inc	Barclays Bank	1,481	(12,680)	Fossil Group Inc	Merrill Lynch	(5,594)
5,727	Foot Locker Inc	Goldman Sachs	10,881	(39,065)	Fossil Group Inc	Barclays Bank	2,282
(8,470)	Foot Locker Inc	Goldman Sachs	(16,093)	(23,801)	Fossil Group Inc	Goldman Sachs	(6,641)
5,452	Foot Locker Inc	HSBC	8,505	(68,028)	Fossil Group Inc	HSBC	12,139
5,937	Foot Locker Inc	Morgan Stanley	2,909	31,751	Foundation Building Materials Inc	Morgan Stanley	12,245
(15,397)	Foot Locker Inc	Morgan Stanley	(7,545)	32,101	Foundation Building Materials Inc	Goldman Sachs	44,134
172,671	Ford Motor Co	Goldman Sachs	136,410	27,703	Foundation Building Materials Inc	Morgan Stanley	(1,662)
185,473	Ford Motor Co	HSBC	83,463	137,672	Four Corners Property Trust Inc (REIT)	Bank of America	245,056
75,063	Ford Motor Co	Morgan Stanley	3,003	19,695	Four Corners Property Trust Inc (REIT)	Merrill Lynch	
(14,748)	Forestar Group Inc	Bank of America		17,407	Four Corners Property Trust Inc (REIT)	HSBC	(18,215)
		Merrill Lynch	(33,036)	9,136	Fox Corp 'A'	Morgan Stanley	(6,196)
(4,364)	Forestar Group Inc	Barclays Bank	(2,880)	(6,956)	Fox Corp 'B'	HSBC	22,931
(16,252)	Forestar Group Inc	Goldman Sachs	(36,404)			Bank of America	
(7,625)	Forestar Group Inc	HSBC	(10,370)	(20,327)	Fox Corp 'B'	Merrill Lynch	(19,268)
(9,121)	Forestar Group Inc	Morgan Stanley	(6,020)	(18,602)	Fox Corp 'B'	Barclays Bank	(18,294)
13,007	FormFactor Inc	Bank of America		(841)	Fox Corp 'B'	Goldman Sachs	(51,528)
		Merrill Lynch	22,273	(20,100)	Fox Corp 'B'	HSBC	(2,136)
39,567	FormFactor Inc	Barclays Bank	41,150	9,318	Fox Factory Holding Corp	Morgan Stanley	(18,090)
33,712	FormFactor Inc	Goldman Sachs	65,064			Bank of America	
81,057	FormFactor Inc	HSBC	(7,043)	1,502	Fox Factory Holding Corp	Merrill Lynch	136,323
83,171	FormFactor Inc	Morgan Stanley	84,482	1,999	Fox Factory Holding Corp	Barclays Bank	4,791
7,146	Forrester Research Inc	Bank of America		2,701	Fox Factory Holding Corp	Goldman Sachs	29,246
		Merrill Lynch	5,860	2,894	Fox Factory Holding Corp	HSBC	37,706
3,339	Forrester Research Inc	Barclays Bank	(3,005)	(1,454)	Franchise Group Inc	Morgan Stanley	9,232
22,337	Forrester Research Inc	Goldman Sachs	18,316			Bank of America	
1,676	Forrester Research Inc	HSBC	(7,743)	(7,778)	Franchise Group Inc	Merrill Lynch	(2,574)
2,053	Forrester Research Inc	Morgan Stanley	(1,848)	(14,160)	Franchise Group Inc	Barclays Bank	233
(25,999)	Forterra Inc	Bank of America		(2,157)	Franchise Group Inc	Goldman Sachs	(25,063)
		Merrill Lynch	(21,579)	4,243	Franklin Covey Co	Morgan Stanley	65
(8,070)	Forterra Inc	Goldman Sachs	(6,698)			Barclays Bank	424
(26,503)	Forterra Inc	HSBC	(8,652)				
(2,894)	Forterra Inc	Morgan Stanley	(203)				
(3,101)	Fortinet Inc	Barclays Bank	16,621				
4,045	Fortinet Inc	Morgan Stanley	(21,681)				
(3,903)	Fortinet Inc	Morgan Stanley	20,920				
(6,401)	Fortive Corp	Bank of America					
		Merrill Lynch	(34,949)				
13,051	Fortive Corp	Bank of America					
		Merrill Lynch	64,323				
(12,211)	Fortive Corp	Barclays Bank	(26,620)				
1,908	Fortive Corp	Barclays Bank	4,159				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
25,754	Franklin Covey Co	Goldman Sachs	39,919	5,099	Frequency Therapeutics Inc	HSBC	2,397
12,886	Franklin Covey Co	HSBC	(3,608)	6,376	Frequency Therapeutics Inc	Morgan Stanley	(7,715)
29,828	Franklin Covey Co	Morgan Stanley	2,983	(4,174)	Fresh Del Monte Produce Inc	Bank of America	
(761)	Franklin Electric Co Inc	Bank of America				Merrill Lynch	(7,124)
		Merrill Lynch	(3,904)	(5,721)	Fresh Del Monte Produce Inc	Barclays Bank	(10,355)
2,851	Franklin Electric Co Inc	Bank of America		(3,220)	Fresh Del Monte Produce Inc	Goldman Sachs	(7,567)
(3,573)	Franklin Electric Co Inc	Merrill Lynch	14,626	(18,333)	Fresh Del Monte Produce Inc	HSBC	14,483
14,375	Franklin Electric Co Inc	Barclays Bank	(9,254)	(22,946)	Fresh Del Monte Produce Inc	Morgan Stanley	(41,533)
4,185	Franklin Electric Co Inc	Barclays Bank	37,231		Freshpet Inc	Bank of America	
(7,797)	Franklin Electric Co Inc	Goldman Sachs	21,469	3,332	Freshpet Inc	Merrill Lynch	11,426
(562)	Franklin Electric Co Inc	Goldman Sachs	(39,999)	4,520	Freshpet Inc	Barclays Bank	18,562
5,167	Franklin Electric Co Inc	HSBC	(821)	15,293	Freshpet Inc	Goldman Sachs	52,251
(628)	Franklin Electric Co Inc	HSBC	7,544	7,118	Freshpet Inc	HSBC	19,684
9,106	Franklin Electric Co Inc	Morgan Stanley	(1,627)	16,710	Freshpet Inc	Morgan Stanley	82,548
(30,692)	Franklin Financial Network Inc	Morgan Stanley	23,585	1,137	frontdoor Inc	Bank of America	
		Bank of America				Merrill Lynch	
(1,994)	Franklin Financial Network Inc	Merrill Lynch	(97,294)	1,888	frontdoor Inc	Barclays Bank	3,195
		Barclays Bank	(1,894)	3,374	frontdoor Inc	Goldman Sachs	3,474
(16,025)	Franklin Financial Network Inc	HSBC	(25,320)	6,002	frontdoor Inc	HSBC	9,481
(10,990)	Franklin Financial Network Inc	Morgan Stanley	(10,441)	10,661	frontdoor Inc	Morgan Stanley	17,526
4,637	Franklin Financial Services Corp	Bank of America		9,910	frontdoor Inc	Goldman Sachs	19,616
2,489	Franklin Financial Services Corp	Merrill Lynch	5,704	14,010	Frontline Ltd	Goldman Sachs	13,180
3,421	Franklin Financial Services Corp	Barclays Bank	2,315	(9,637)	FRP Holdings Inc	HSBC	11,348
2,184	Franklin Financial Services Corp	Goldman Sachs	4,208	(3,610)	FRP Holdings Inc	Bank of America	
815	Franklin Financial Services Corp	Goldman Sachs		(928)	FRP Holdings Inc	Merrill Lynch	(964)
(9,272)	Franklin Financial Services Corp	HSBC	(3,975)	(2,846)	FRP Holdings Inc	Goldman Sachs	(361)
		Morgan Stanley	758	8,345	FS Bancorp Inc	HSBC	3,740
		Bank of America				Morgan Stanley	(1,964)
10,854	Franklin Resources Inc	Merrill Lynch	(8,808)	5,647	FS Bancorp Inc	Bank of America	
		Bank of America		861	FS Bancorp Inc	Merrill Lynch	35,967
(8,915)	Franklin Resources Inc	Merrill Lynch	10,311	4,582	FS Bancorp Inc	Barclays Bank	5,082
6,769	Franklin Resources Inc	Barclays Bank	(7,310)	2,814	FS Bancorp Inc	Goldman Sachs	3,711
(1,946)	Franklin Resources Inc	Barclays Bank	5,551	(1,131)	FTI Consulting Inc	HSBC	7,973
(7,395)	Franklin Resources Inc	Goldman Sachs	(1,849)	(3,139)	FTI Consulting Inc	Morgan Stanley	2,533
45,812	Franklin Resources Inc	HSBC	3,624	(6,461)	FTI Consulting Inc	Bank of America	
(10,289)	Franklin Resources Inc	HSBC	(9,115)	(12,725)	FTI Consulting Inc	Merrill Lynch	(9,150)
18,189	Franklin Resources Inc	Morgan Stanley	(8,437)	(9,236)	FTI Consulting Inc	Barclays Bank	(23,950)
46,502	Franklin Resources Inc	Morgan Stanley	(5,514)	(21,129)	FTS International Inc	Goldman Sachs	(52,027)
		Bank of America		(15,438)	FTS International Inc	HSBC	5,218
64,878	Franklin Street Properties Corp (REIT)	Merrill Lynch	36,737	(19,476)	Fulgent Genetics Inc	Morgan Stanley	(70,471)
		Barclays Bank	20,761	(2,539)	Fulgent Genetics Inc	Barclays Bank	(20,495)
12,923	Franklin Street Properties Corp (REIT)	Barclays Bank		(2,211)	Fulgent Genetics Inc	Goldman Sachs	(14,718)
54,750	Franklin Street Properties Corp (REIT)	Goldman Sachs	10,209	21,997	Fulton Financial Corp	Barclays Bank	(30,772)
58,638	Franklin Street Properties Corp (REIT)	HSBC	2,190	44,115	Fulton Financial Corp	HSBC	(2,084)
3,180	Frank's International NV	Morgan Stanley	18,764	60,868	Fulton Financial Corp	Morgan Stanley	(3,493)
67,074	Frank's International NV	Goldman Sachs	922	123,463	Fulton Financial Corp	Bank of America	
4,158	Freeport-McMoRan Inc	Goldman Sachs	25,488	176,944	Fulton Financial Corp	Merrill Lynch	18,489
		Bank of America		(16,198)	Funko Inc 'A'	Barclays Bank	22,822
57,584	Freeport-McMoRan Inc	Merrill Lynch	2,328	(109,432)	Funko Inc 'A'	Goldman Sachs	75,912
(30,994)	Freeport-McMoRan Inc	Barclays Bank	17,275	(6,851)	Funko Inc 'A'	HSBC	60,600
2,822	Freeport-McMoRan Inc	Barclays Bank	(9,298)	(2,126)	Funko Inc 'A'	Morgan Stanley	99,550
43,595	Freeport-McMoRan Inc	Goldman Sachs	1,580	15,889	FutureFuel Corp	Bank of America	
(49,255)	Freeport-McMoRan Inc	HSBC	(7,411)			Merrill Lynch	25,581
102,349	Freeport-McMoRan Inc	HSBC	8,373	2,943	FutureFuel Corp	Barclays Bank	2,266
(69,327)	FreightCar America Inc	HSBC	8,373	24,539	FutureFuel Corp	Goldman Sachs	39,508
		Morgan Stanley	30,705	6,042	FutureFuel Corp	HSBC	13,836
		Bank of America		20,242	FutureFuel Corp	Morgan Stanley	15,586
		Merrill Lynch	(13,172)	(9,453)	FVCBankcorp Inc	Barclays Bank	(1,323)
6,469	Frequency Therapeutics Inc	Barclays Bank	(7,827)	(27,591)	FVCBankcorp Inc	HSBC	(5,794)
4,614	Frequency Therapeutics Inc	Goldman Sachs	(4,429)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,194)	G1 Therapeutics Inc	Bank of America Merrill Lynch	(13,660)	825	GATX Corp	Barclays Bank	792
(2,829)	G1 Therapeutics Inc	Barclays Bank	1,245	10,521	GATX Corp	Goldman Sachs	81,222
(2,424)	G1 Therapeutics Inc	Goldman Sachs	(3,248)	891	GATX Corp	HSBC	1,354
(2,842)	G1 Therapeutics Inc	HSBC	(9,094)	49,464	GATX Corp	Morgan Stanley	47,485
(2,294)	G1 Therapeutics Inc	Morgan Stanley	1,009	(1,947)	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	(14,739)
(3,368)	Gafisa SA ADR	Goldman Sachs	(236)	6,658	GCI Liberty Inc 'A'	Bank of America Merrill Lynch	50,401
(11,535)	Gafisa SA ADR	Morgan Stanley	923	(283)	GCI Liberty Inc 'A'	Goldman Sachs	(2,142)
(23,989)	Gaia Inc	Morgan Stanley	14,393	(547)	GCI Liberty Inc 'A'	HSBC	(2,976)
(8,007)	GAIN Capital Holdings Inc	Bank of America Merrill Lynch	2,361	(17,907)	GCI Liberty Inc 'A'	Morgan Stanley	(61,958)
(32,177)	GAIN Capital Holdings Inc	Barclays Bank	2,574	(14,811)	GCP Applied Technologies Inc	Barclays Bank	(7,406)
(8,910)	GAIN Capital Holdings Inc	HSBC	1,444	(17,931)	GCP Applied Technologies Inc	Goldman Sachs	(53,613)
(76,233)	GAIN Capital Holdings Inc	Morgan Stanley	6,099	(19,079)	GCP Applied Technologies Inc	HSBC	(15,263)
(17,674)	Galectin Therapeutics Inc	Barclays Bank	2,828	(73,582)	GCP Applied Technologies Inc	Morgan Stanley	(36,792)
(8,969)	Galectin Therapeutics Inc	HSBC	(1,973)	(9,508)	Genasys Inc	Bank of America Merrill Lynch	(1,646)
(9,139)	GAMCO Investors Inc 'A'	Bank of America Merrill Lynch	(15,902)	(18,950)	Genasys Inc	HSBC	(3,224)
(3,709)	GAMCO Investors Inc 'A'	Barclays Bank	(3,153)	(15,271)	Genco Shipping & Trading Ltd	Goldman Sachs	(76)
(3,352)	GAMCO Investors Inc 'A'	HSBC	(5,397)	(8,794)	Genco Shipping & Trading Ltd	HSBC	7,079
24,544	GameStop Corp 'A'	Goldman Sachs	4,663	(43,831)	Genco Shipping & Trading Ltd	Morgan Stanley	8,985
76,237	GameStop Corp 'A'	HSBC	(43,455)	23,474	Gencor Industries Inc	Bank of America Merrill Lynch	18,779
(16,892)	Gaming and Leisure Properties Inc (REIT)	Barclays Bank	8,436	11,730	Gencor Industries Inc	Barclays Bank	2,346
(5,036)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(33,641)	20,117	Gencor Industries Inc	Goldman Sachs	16,094
(24,275)	Gaming and Leisure Properties Inc (REIT)	HSBC	(139,339)	11,676	Gencor Industries Inc	HSBC	(2,685)
(39,835)	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	18,324	17,568	Gencor Industries Inc	Morgan Stanley	3,514
10,118	Gannett Co Inc	Bank of America Merrill Lynch	3,585	11,272	Generac Holdings Inc	Bank of America Merrill Lynch	133,010
34,121	Gannett Co Inc	Goldman Sachs	12,089	6,447	Generac Holdings Inc	Barclays Bank	8,778
11,800	Gannett Co Inc	HSBC	2,478	15,953	Generac Holdings Inc	Goldman Sachs	188,246
71,236	Gannett Co Inc	Morgan Stanley	(4,987)	3,992	Generac Holdings Inc	HSBC	51,680
30,640	Gap Inc	Bank of America Merrill Lynch	46,573	20,161	Generac Holdings Inc	Morgan Stanley	42,338
34,381	Gap Inc	Barclays Bank	31,287	(75,919)	General Electric Co	Bank of America Merrill Lynch	(82,752)
(22,622)	Gap Inc	Barclays Bank	(20,586)	(84,401)	General Electric Co	Barclays Bank	(14,348)
2,777	Gap Inc	Goldman Sachs	4,221	(50,170)	General Electric Co	Goldman Sachs	(54,686)
53,236	Gap Inc	HSBC	56,183	(135,012)	General Electric Co	HSBC	(61,002)
37,938	Gap Inc	Morgan Stanley	34,524	(190,275)	General Electric Co	Morgan Stanley	(32,347)
(12,114)	Gap Inc	Morgan Stanley	(11,024)	(10,764)	General Finance Corp	Bank of America Merrill Lynch	(13,563)
(584)	Garmin Ltd	Bank of America Merrill Lynch	(7,428)	(2,974)	General Finance Corp	Barclays Bank	(952)
5,795	Garmin Ltd	Barclays Bank	39,783	(2,863)	General Finance Corp	Goldman Sachs	(3,607)
(12,017)	Garmin Ltd	Barclays Bank	(75,044)	3,226	General Mills Inc	Bank of America Merrill Lynch	8,583
2,795	Garmin Ltd	Goldman Sachs	35,552	29,769	General Mills Inc	Barclays Bank	74,721
(20,258)	Garmin Ltd	Goldman Sachs	(254,582)	29,794	General Mills Inc	Goldman Sachs	(596)
11,733	Garmin Ltd	HSBC	110,408	27,166	General Mills Inc	HSBC	65,276
(996)	Garmin Ltd	HSBC	(9,372)	29,042	General Mills Inc	Morgan Stanley	72,896
13,115	Garmin Ltd	Morgan Stanley	90,034	(9,400)	General Motors Co	Bank of America Merrill Lynch	(13,803)
(3,632)	Garmin Ltd	Morgan Stanley	(24,934)	34,450	General Motors Co	Barclays Bank	(861)
(8,441)	Garrett Motion Inc	Morgan Stanley	(6,162)	(11,295)	General Motors Co	Barclays Bank	282
5,257	Gartner Inc	Bank of America Merrill Lynch	59,194	(9,854)	General Motors Co	Goldman Sachs	(16,977)
4,098	Gartner Inc	Barclays Bank	21,228	26,267	General Motors Co	HSBC	53,191
5,855	Gartner Inc	Goldman Sachs	55,095	37,755	General Motors Co	Morgan Stanley	(944)
2,530	Gartner Inc	HSBC	531	(53,385)	General Motors Co	Morgan Stanley	1,335
15,765	Gartner Inc	Morgan Stanley	81,663	7,847	Genesco Inc	Bank of America Merrill Lynch	33,742
(4,574)	GasLog Ltd	Barclays Bank	1,052	7,973	Genesco Inc	Barclays Bank	16,265
(37,427)	GasLog Ltd	Goldman Sachs	8,982	15,481	Genesco Inc	Goldman Sachs	61,595
(25,897)	GasLog Ltd	Morgan Stanley	5,956	7,009	Genesco Inc	Morgan Stanley	14,298
(3,192)	Gates Industrial Corp Plc	Barclays Bank	(1,404)				
(9,415)	Gates Industrial Corp Plc	Goldman Sachs	(13,087)				
(10,610)	Gates Industrial Corp Plc	HSBC	(11,141)				
(9,929)	Gates Industrial Corp Plc	Morgan Stanley	(4,369)				
2,748	GATX Corp	Bank of America Merrill Lynch	(6,307)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(23,084)	Genesis Healthcare Inc	Barclays Bank	4,109	5,470	Getty Realty Corp (REIT)	Bank of America	
(73,654)	Genie Energy Ltd 'B'	Bank of America				Merrill Lynch	19,692
		Merrill Lynch	(33,881)	6,541	Getty Realty Corp (REIT)	Barclays Bank	1,570
(18,827)	Genie Energy Ltd 'B'	Goldman Sachs	(8,660)	68,279	Getty Realty Corp (REIT)	Goldman Sachs	245,804
(7,176)	Genie Energy Ltd 'B'	HSBC	(4,377)	13,080	Getty Realty Corp (REIT)	HSBC	(5,494)
(13,576)	Genie Energy Ltd 'B'	Morgan Stanley	(1,222)	10,076	Getty Realty Corp (REIT)	Morgan Stanley	2,418
7,567	GenMark Diagnostics Inc	Bank of America		(43,990)	GFL Environmental Inc	Bank of America	
		Merrill Lynch	487			Merrill Lynch	(57,671)
8,046	GenMark Diagnostics Inc	HSBC	(18,828)	(11,293)	GFL Environmental Inc	Barclays Bank	(14,455)
12,268	GenMark Diagnostics Inc	Morgan Stanley	(4,416)	(32,918)	GFL Environmental Inc	Goldman Sachs	(43,452)
(42,053)	Genpact Ltd	Bank of America		8,453	Gibraltar Industries Inc	Bank of America	
		Merrill Lynch	(94,374)			Merrill Lynch	34,826
(6,686)	Genpact Ltd	Barclays Bank	(9,762)	14,552	Gibraltar Industries Inc	Barclays Bank	26,776
(35,023)	Genpact Ltd	Goldman Sachs	(59,331)	17,450	Gibraltar Industries Inc	Goldman Sachs	68,125
(11,462)	Genpact Ltd	HSBC	4,126	17,747	Gibraltar Industries Inc	HSBC	7,492
(19,054)	Genpact Ltd	Morgan Stanley	(27,818)	26,434	Gibraltar Industries Inc	Morgan Stanley	48,638
(15,521)	Gentex Corp	Bank of America		2,427	G-III Apparel Group Ltd	Bank of America	
		Merrill Lynch	(32,438)			Merrill Lynch	2,517
(21,665)	Gentex Corp	Barclays Bank	(18,416)	18,016	G-III Apparel Group Ltd	Barclays Bank	16,935
(39,861)	Gentex Corp	Goldman Sachs	(78,888)	6,100	G-III Apparel Group Ltd	Goldman Sachs	6,447
(25,918)	Gentex Corp	HSBC	(9,331)	17,125	G-III Apparel Group Ltd	Morgan Stanley	16,098
(34,211)	Gentex Corp	Morgan Stanley	(29,079)	3,853	Gilead Sciences Inc	Bank of America	
(47,702)	Gentherm Inc	Bank of America				Merrill Lynch	(4,238)
		Merrill Lynch	(121,841)	10,405	Gilead Sciences Inc	Barclays Bank	18,937
(1,198)	Gentherm Inc	Barclays Bank	(922)	5,467	Gilead Sciences Inc	HSBC	(8,687)
(5,460)	Gentherm Inc	Goldman Sachs	(15,288)	23,530	Gilead Sciences Inc	Morgan Stanley	42,825
(19,943)	Gentherm Inc	HSBC	(25,838)	(9,094)	Glacier Bancorp Inc	Bank of America	
(31,577)	Gentherm Inc	Morgan Stanley	(24,314)			Merrill Lynch	(46,015)
(1,066)	Genuine Parts Co	Bank of America		(19,698)	Glacier Bancorp Inc	Barclays Bank	(30,988)
		Merrill Lynch	(10,297)	(71,075)	Glacier Bancorp Inc	Goldman Sachs	(349,893)
(903)	Genuine Parts Co	Barclays Bank	(5,021)	(3,312)	Glacier Bancorp Inc	HSBC	(11,609)
(2,616)	Genuine Parts Co	Goldman Sachs	(24,368)	(34,703)	Glacier Bancorp Inc	Morgan Stanley	(61,771)
(24,712)	Genuine Parts Co	HSBC	(163,497)	42,421	Gladstone Commercial Corp (REIT)	Bank of America	
(6,909)	Genuine Parts Co	Morgan Stanley	(38,414)			Merrill Lynch	103,507
(58,561)	Genworth Financial Inc 'A'	Bank of America		18,644	Gladstone Commercial Corp (REIT)	Barclays Bank	13,983
		Merrill Lynch	(2,746)			Goldman Sachs	62,449
(25,556)	Genworth Financial Inc 'A'	Barclays Bank	4,772	25,594	Gladstone Commercial Corp (REIT)	HSBC	5,427
(33,676)	Genworth Financial Inc 'A'	Goldman Sachs	(9,430)	11,797	Gladstone Commercial Corp (REIT)	Morgan Stanley	15,806
(49,456)	Genworth Financial Inc 'A'	HSBC	(4,694)	21,074	Gladstone Commercial Corp (REIT)	Bank of America	
(219,249)	Genworth Financial Inc 'A'	Morgan Stanley	41,657	22,142	Gladstone Land Corp	Bank of America	
(11,300)	GEO Group Inc (REIT)	Bank of America				Merrill Lynch	24,799
		Merrill Lynch	(16,498)	5,047	Gladstone Land Corp	Barclays Bank	252
(17,598)	GEO Group Inc (REIT)	Barclays Bank	(10,911)	27,797	Gladstone Land Corp	Goldman Sachs	31,133
(58,568)	GEO Group Inc (REIT)	Goldman Sachs	(85,509)	6,005	Gladstone Land Corp	HSBC	(1,501)
(18,369)	GEO Group Inc (REIT)	HSBC	(5,878)	19,774	Gladstone Land Corp	Morgan Stanley	989
(39,853)	GEO Group Inc (REIT)	Morgan Stanley	(24,709)	2,004	Glaukos Corp	Bank of America	
(12,536)	Geospace Technologies Corp	Bank of America				Merrill Lynch	8,998
		Merrill Lynch	(27,767)	2,477	Glaukos Corp	Goldman Sachs	11,122
(12,825)	Geospace Technologies Corp	Barclays Bank	(16,801)	1,504	Glaukos Corp	HSBC	211
(16,314)	Geospace Technologies Corp	Goldman Sachs	(36,136)	(8,490)	Glaukos Corp	Morgan Stanley	(21,565)
(7,864)	Geospace Technologies Corp	Morgan Stanley	(10,302)	(8,706)	Global Blood Therapeutics Inc	Barclays Bank	6,616
(6,654)	Gerdau SA ADR	Goldman Sachs	(3,859)	(5,052)	Global Blood Therapeutics Inc	Goldman Sachs	18,402
(229,245)	Gerdau SA ADR	HSBC	(52,382)	(3,344)	Global Blood Therapeutics Inc	HSBC	28,725
(6,163)	Gerdau SA ADR	Morgan Stanley	(2,342)	(13,453)	Global Blood Therapeutics Inc	Morgan Stanley	10,224
(27,555)	German American Bancorp Inc	Barclays Bank	(35,822)	5,318	Global Indemnity Ltd	Barclays Bank	1,649
(20,325)	German American Bancorp Inc	Goldman Sachs	(79,674)	10,529	Global Indemnity Ltd	Goldman Sachs	4,212
(15,667)	German American Bancorp Inc	HSBC	(22,717)	8,833	Global Indemnity Ltd	HSBC	(10,423)
(39,775)	German American Bancorp Inc	Morgan Stanley	(51,708)	7,041	Global Indemnity Ltd	Morgan Stanley	2,183
(72,241)	Geron Corp	Bank of America		(17,679)	Global Medical Inc (REIT)	Bank of America	
		Merrill Lynch	15,841			Merrill Lynch	(24,574)
(216,507)	Geron Corp	Goldman Sachs	17,321	(4,173)	Global Medical Inc (REIT)	Barclays Bank	835
(10,039)	Geron Corp	Morgan Stanley	1,707	(54,721)	Global Medical Inc (REIT)	Goldman Sachs	(76,062)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(35,654)	Global Medical Inc (REIT)	HSBC	(14,618)	14,608	Golar LNG Ltd	HSBC	9,057
(20,396)	Global Medical Inc (REIT)	Morgan Stanley	4,079	12,846	Golar LNG Ltd	Morgan Stanley	9,121
318	Global Payments Inc	Bank of America		24,705	Gold Resource Corp	Bank of America	
		Merrill Lynch	2,639			Merrill Lynch	(6,917)
(4,785)	Global Payments Inc	Goldman Sachs	(39,716)	40,681	Gold Resource Corp	Barclays Bank	(4,882)
2,621	Global Payments Inc	Goldman Sachs	8,430	40,845	Gold Resource Corp	Goldman Sachs	(11,437)
(6,744)	Global Payments Inc	HSBC	(21,109)	7,090	Gold Resource Corp	HSBC	(993)
5,174	Global Payments Inc	HSBC	19,092	75,849	Gold Resource Corp	Morgan Stanley	(9,102)
(17,163)	Global Payments Inc	Morgan Stanley	(24,371)	11,369	Golden Entertainment Inc	Bank of America	
4,284	Global Payments Inc	Morgan Stanley	6,078			Merrill Lynch	40,133
27,685	Global Water Resources Inc	Bank of America		17,530	Golden Entertainment Inc	Barclays Bank	6,311
		Merrill Lynch	7,198	17,370	Golden Entertainment Inc	HSBC	51,589
24,234	Global Water Resources Inc	Barclays Bank	21,084	7,664	Golden Entertainment Inc	Morgan Stanley	2,759
28,311	Global Water Resources Inc	Goldman Sachs	7,361	(13,920)	Goldman Sachs Group Inc	Bank of America	
1,087	Global Water Resources Inc	HSBC	(565)			Merrill Lynch	(295,544)
32,343	Global Water Resources Inc	Morgan Stanley	28,138	(5,645)	Goldman Sachs Group Inc	Barclays Bank	(110,134)
(20,835)	GlobalSCAPE Inc	Barclays Bank	(2,917)	(538)	Goldman Sachs Group Inc	HSBC	(7,559)
(9,526)	GlobalSCAPE Inc	HSBC	(342)	(14,358)	Goldman Sachs Group Inc	Morgan Stanley	(280,125)
(23,170)	GlobalSCAPE Inc	Morgan Stanley	(3,244)	10,370	Goodrich Petroleum Corp	Bank of America	
1,153	Globant SA	Bank of America				Merrill Lynch	13,274
		Merrill Lynch	22,115	7,786	Goodrich Petroleum Corp	Goldman Sachs	9,966
1,230	Globant SA	HSBC	21,550	13,631	Goodrich Petroleum Corp	Morgan Stanley	9,269
(293)	Globant SA	HSBC	(1,699)	71,624	Goodyear Tire & Rubber Co	Bank of America	
(436)	Globant SA	Morgan Stanley	(829)			Merrill Lynch	88,098
5,159	Globe Life Inc	Bank of America		62,166	Goodyear Tire & Rubber Co	Barclays Bank	29,529
		Merrill Lynch	14,674	158,750	Goodyear Tire & Rubber Co	Morgan Stanley	75,406
15,488	Globe Life Inc	Barclays Bank	52,040	(1,783)	Goosehead Insurance Inc 'A'	Barclays Bank	(89)
3,687	Globe Life Inc	Goldman Sachs	25,065	(8,551)	Goosehead Insurance Inc 'A'	Goldman Sachs	(15,455)
10,773	Globe Life Inc	HSBC	(7,665)	(1,234)	Goosehead Insurance Inc 'A'	HSBC	1,740
20,747	Globe Life Inc	Morgan Stanley	65,923	(7,835)	Goosehead Insurance Inc 'A'	Morgan Stanley	(392)
18,874	Globus Medical Inc 'A'	Bank of America		(204,892)	GoPro Inc 'A'	Barclays Bank	(104,495)
		Merrill Lynch	130,332	(10,977)	GoPro Inc 'A'	Goldman Sachs	(9,440)
11,318	Globus Medical Inc 'A'	Barclays Bank	(905)	(13,780)	Gorman-Rupp Co	Bank of America	
5,490	Globus Medical Inc 'A'	Goldman Sachs	50,563			Merrill Lynch	(45,474)
17,366	Globus Medical Inc 'A'	HSBC	109,073	(5,157)	Gorman-Rupp Co	Barclays Bank	(5,105)
18,407	Globus Medical Inc 'A'	Morgan Stanley	(1,473)	(21,594)	Gorman-Rupp Co	Goldman Sachs	(67,774)
(10,546)	Glu Mobile Inc	Barclays Bank	(3,586)	(7,703)	Gorman-Rupp Co	HSBC	(10,553)
(10,048)	Glu Mobile Inc	Goldman Sachs	(3,199)	(12,186)	Gorman-Rupp Co	Morgan Stanley	(12,064)
(69,609)	Glu Mobile Inc	HSBC	33,412	5,241	Gossamer Bio Inc	Bank of America	
(2,853)	Glu Mobile Inc	Morgan Stanley	(970)			Merrill Lynch	(12,212)
(2,264)	GlycoMimetics Inc	Barclays Bank	158	4,116	Gossamer Bio Inc	Barclays Bank	(3,334)
(7,199)	GlycoMimetics Inc	Goldman Sachs	1,296	1,653	Gossamer Bio Inc	Goldman Sachs	(3,851)
(52,340)	GlycoMimetics Inc	HSBC	2,617	7,247	Gossamer Bio Inc	HSBC	(18,408)
12,301	GMS Inc	Bank of America		21,815	Gossamer Bio Inc	Morgan Stanley	(17,670)
		Merrill Lynch	27,185	(61,304)	GP Strategies Corp	Bank of America	
6,169	GMS Inc	Barclays Bank	(925)			Merrill Lynch	(80,921)
4,947	GMS Inc	Goldman Sachs	10,933	29,069	Graco Inc	Bank of America	
4,911	GMS Inc	HSBC	7,661			Merrill Lynch	119,183
17,760	GMS Inc	Morgan Stanley	(2,664)	15,481	Graco Inc	Barclays Bank	37,774
3,762	GoDaddy Inc 'A'	Bank of America		9,363	Graco Inc	Goldman Sachs	38,388
		Merrill Lynch	(640)	29,015	Graco Inc	HSBC	63,171
(2,907)	GoDaddy Inc 'A'	Bank of America		35,436	Graco Inc	Morgan Stanley	86,464
		Merrill Lynch	2,133	(7,474)	GrafTech International Ltd	Bank of America	
2,973	GoDaddy Inc 'A'	Barclays Bank	2,022			Merrill Lynch	(7,698)
(5,594)	GoDaddy Inc 'A'	Barclays Bank	(2,870)	2,384	GrafTech International Ltd	Barclays Bank	1,049
3,409	GoDaddy Inc 'A'	Goldman Sachs	(580)	(7,020)	GrafTech International Ltd	Barclays Bank	(3,089)
(3,937)	GoDaddy Inc 'A'	Goldman Sachs	669	4,396	GrafTech International Ltd	HSBC	(1,934)
3,570	GoDaddy Inc 'A'	HSBC	4,605	19,430	GrafTech International Ltd	Morgan Stanley	8,549
4,363	GoDaddy Inc 'A'	Morgan Stanley	2,967	(7,938)	GrafTech International Ltd	Morgan Stanley	(3,493)
(897)	GoDaddy Inc 'A'	Morgan Stanley	(610)	1,201	Graham Corp	Bank of America	
13,958	Gogo Inc	Goldman Sachs	2,931			Merrill Lynch	312
28,198	Gogo Inc	HSBC	18,047	1,969	Graham Corp	Barclays Bank	(217)
57,985	Gogo Inc	Morgan Stanley	(9,857)	9,273	Graham Corp	Goldman Sachs	2,411
(34,698)	Gol Linhas Aereas Inteligentes SA ADR	HSBC	(14,920)	12,459	Graham Corp	HSBC	2,741
12,441	Golar LNG Ltd	Bank of America		12,970	Graham Corp	Morgan Stanley	(1,427)
		Merrill Lynch	23,513				
9,154	Golar LNG Ltd	Barclays Bank	6,499				
11,005	Golar LNG Ltd	Goldman Sachs	20,799				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(158)	Graham Holdings Co 'B'	Bank of America Merrill Lynch	(3,408)	12,880	Green Brick Partners Inc	Barclays Bank	(5,667)
145	Graham Holdings Co 'B'	Bank of America Merrill Lynch	3,885	44,526	Green Brick Partners Inc	Goldman Sachs	51,205
(184)	Graham Holdings Co 'B'	Barclays Bank	(773)	5,756	Green Brick Partners Inc	HSBC	8,576
1,244	Graham Holdings Co 'B'	Barclays Bank	5,225	49,563	Green Brick Partners Inc	Morgan Stanley	(21,808)
(126)	Graham Holdings Co 'B'	Goldman Sachs	(3,376)	(7,919)	Green Dot Corp 'A'	Goldman Sachs	(21,856)
293	Graham Holdings Co 'B'	Goldman Sachs	7,849	(5,449)	Green Dot Corp 'A'	HSBC	(25,937)
(220)	Graham Holdings Co 'B'	HSBC	4,418	1,820	Green Dot Corp 'A'	Morgan Stanley	(3,003)
838	Graham Holdings Co 'B'	HSBC	(9,221)	(6,946)	Green Dot Corp 'A'	Morgan Stanley	11,461
(1,162)	Graham Holdings Co 'B'	Morgan Stanley	(4,880)	7,320	Green Plains Inc	Bank of America Merrill Lynch	16,909
643	Graham Holdings Co 'B'	Morgan Stanley	2,701	11,499	Green Plains Inc	Barclays Bank	(2,415)
1,750	Grand Canyon Education Inc	Barclays Bank	2,258	24,252	Green Plains Inc	Goldman Sachs	56,022
586	Grand Canyon Education Inc	Goldman Sachs	469	17,685	Green Plains Inc	HSBC	25,997
(5,280)	Grand Canyon Education Inc	HSBC	(21,263)	17,802	Green Plains Inc	Morgan Stanley	(3,738)
4,464	Grand Canyon Education Inc	Morgan Stanley	5,759	5,508	Greenbrier Cos Inc	Bank of America Merrill Lynch	26,659
18,187	Granite Construction Inc	Bank of America Merrill Lynch	49,832	9,858	Greenbrier Cos Inc	Barclays Bank	394
11,986	Granite Construction Inc	Barclays Bank	5,873	4,119	Greenbrier Cos Inc	Goldman Sachs	19,936
11,485	Granite Construction Inc	Goldman Sachs	31,469	14,051	Greenbrier Cos Inc	HSBC	57,890
14,785	Granite Construction Inc	HSBC	14,489	26,315	Greenbrier Cos Inc	Morgan Stanley	1,053
7,960	Granite Construction Inc	Morgan Stanley	3,900	(1,070)	Greene County Bancorp Inc	Bank of America Merrill Lynch	(2,365)
(80,109)	Granite Point Mortgage Trust Inc (REIT)	HSBC	(35,248)	(1,261)	Greene County Bancorp Inc	Barclays Bank	(1,160)
(7,811)	Granite Point Mortgage Trust Inc (REIT)	Morgan Stanley	1,094	(2,486)	Greene County Bancorp Inc	HSBC	796
22,388	Graphic Packaging Holding Co	Bank of America Merrill Lynch	37,164	(915)	Greene County Bancorp Inc	Morgan Stanley	(842)
2,792	Graphic Packaging Holding Co	Barclays Bank	2,904	(3,323)	Greenhill & Co Inc	Bank of America Merrill Lynch	(3,821)
24,216	Graphic Packaging Holding Co	Goldman Sachs	40,199	(3,247)	Greenhill & Co Inc	Goldman Sachs	(3,734)
90,043	Graphic Packaging Holding Co	HSBC	76,537	(15,105)	Greenhill & Co Inc	HSBC	(14,803)
49,031	Graphic Packaging Holding Co	Morgan Stanley	50,992	(12,830)	Greenhill & Co Inc	Morgan Stanley	(7,313)
32,134	Gray Television Inc	Bank of America Merrill Lynch	47,559	(29,323)	Greenlane Holdings Inc 'A'	Bank of America Merrill Lynch	(35,188)
25,482	Gray Television Inc	Barclays Bank	9,428	(6,159)	Greenlane Holdings Inc 'A'	Goldman Sachs	(7,391)
47,064	Gray Television Inc	Goldman Sachs	69,655	(8,690)	Greenlane Holdings Inc 'A'	Morgan Stanley	(8,516)
2,923	Gray Television Inc	HSBC	2,192	7,780	Greenlight Capital Re Ltd 'A'	Bank of America Merrill Lynch	2,256
42,785	Gray Television Inc	Morgan Stanley	15,830	29,635	Greenlight Capital Re Ltd 'A'	Barclays Bank	(2,667)
(13,674)	Great Lakes Dredge & Dock Corp	Bank of America Merrill Lynch	(19,827)	26,227	Greenlight Capital Re Ltd 'A'	Goldman Sachs	7,606
(49,148)	Great Lakes Dredge & Dock Corp	Barclays Bank	(22,608)	80,426	Greenlight Capital Re Ltd 'A'	HSBC	6,434
(63,382)	Great Lakes Dredge & Dock Corp	Goldman Sachs	(91,904)	32,967	Greenlight Capital Re Ltd 'A'	Morgan Stanley	(2,967)
(27,640)	Great Lakes Dredge & Dock Corp	HSBC	(14,926)	9,127	GreenSky Inc 'A'	Bank of America Merrill Lynch	2,784
(24,263)	Great Lakes Dredge & Dock Corp	Morgan Stanley	(11,161)	(12,227)	GreenSky Inc 'A'	Bank of America Merrill Lynch	(3,729)
(13,219)	Great Southern Bancorp Inc	Bank of America Merrill Lynch	(82,222)	(56,561)	GreenSky Inc 'A'	Barclays Bank	(1,131)
(8,163)	Great Southern Bancorp Inc	Barclays Bank	(21,224)	(19,184)	GreenSky Inc 'A'	Morgan Stanley	(384)
(8,779)	Great Southern Bancorp Inc	Goldman Sachs	(54,605)	797	Greif Inc 'A'	Bank of America Merrill Lynch	4,280
(9,374)	Great Southern Bancorp Inc	HSBC	(12,561)	20,318	Greif Inc 'A'	Barclays Bank	62,783
(4,367)	Great Southern Bancorp Inc	Morgan Stanley	(11,354)	17,025	Greif Inc 'A'	Goldman Sachs	91,424
(31,880)	Great Western Bancorp Inc	Bank of America Merrill Lynch	(86,714)	8,537	Greif Inc 'A'	HSBC	32,291
(42,584)	Great Western Bancorp Inc	Barclays Bank	(58,340)	14,044	Greif Inc 'A'	Morgan Stanley	43,396
(14,911)	Great Western Bancorp Inc	HSBC	15,209	(7,560)	Greif Inc 'B'	Bank of America Merrill Lynch	(26,536)
(27,265)	Great Western Bancorp Inc	Morgan Stanley	(37,353)	(2,287)	Greif Inc 'B'	Barclays Bank	(2,447)
34,274	Green Brick Partners Inc	Bank of America Merrill Lynch	39,415	(3,141)	Greif Inc 'B'	Goldman Sachs	(11,025)
				(1,747)	Greif Inc 'B'	HSBC	(1,118)
				(2,018)	Greif Inc 'B'	Morgan Stanley	(2,159)
				900	Grid Dynamics Holdings Inc	Bank of America Merrill Lynch	(234)
				7,419	Grid Dynamics Holdings Inc	Barclays Bank	(5,267)
				12,852	Grid Dynamics Holdings Inc	Goldman Sachs	(3,342)
				8,307	Grid Dynamics Holdings Inc	HSBC	(11,630)
				5,184	Grid Dynamics Holdings Inc	Morgan Stanley	(3,681)
				(5,067)	Griffin Industrial Realty Inc	Bank of America Merrill Lynch	(8,513)
				(1,274)	Griffin Industrial Realty Inc	Barclays Bank	(1,071)
				(6,136)	Griffin Industrial Realty Inc	Goldman Sachs	(10,308)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(852)	Griffon Industrial Realty Inc	HSBC	34	(932)	Guardant Health Inc	Barclays Bank	(259)
(1,459)	Griffon Industrial Realty Inc	Morgan Stanley	(1,853)	(3,422)	Guardant Health Inc	Goldman Sachs	29,943
(22,324)	Griffon Corp	Bank of America		(526)	Guardant Health Inc	HSBC	(316)
		Merrill Lynch	(35,495)	(7,858)	Guardant Health Inc	Morgan Stanley	64,122
(1,495)	Griffon Corp	Barclays Bank	(583)	(6,135)	Guess? Inc	Bank of America	
(5,891)	Griffon Corp	Goldman Sachs	(9,367)			Merrill Lynch	(15,614)
(6,796)	Griffon Corp	HSBC	(6,524)	(53,539)	Guess? Inc	Barclays Bank	(101,456)
(9,383)	Griffon Corp	Morgan Stanley	(3,659)	(16,328)	Guess? Inc	HSBC	(30,727)
3,598	Gritstone Oncology Inc	Bank of America		(44,335)	Guess? Inc	Morgan Stanley	(84,015)
		Merrill Lynch	(216)	(1,047)	Guidewire Software Inc	Bank of America	
2,853	Gritstone Oncology Inc	Goldman Sachs	(171)			Merrill Lynch	(9,517)
6,959	Gritstone Oncology Inc	HSBC	487	6,784	Guidewire Software Inc	Bank of America	
10,314	Gritstone Oncology Inc	Morgan Stanley	(2,063)			Merrill Lynch	58,286
(6,329)	Grocery Outlet Holding Corp	Barclays Bank	10,316	(1,233)	Guidewire Software Inc	Barclays Bank	(2,010)
(28,538)	Grocery Outlet Holding Corp	Goldman Sachs	39,944	(6,140)	Guidewire Software Inc	Goldman Sachs	(55,813)
		HSBC	4,298	(6,417)	Guidewire Software Inc	HSBC	(36,426)
(7,391)	Grocery Outlet Holding Corp	Morgan Stanley	25,081	(13,899)	Guidewire Software Inc	Morgan Stanley	(22,655)
(15,387)	Grocery Outlet Holding Corp	HSBC	63,125	(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	(4,938)
5,944	Group 1 Automotive Inc	HSBC	814	(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	(1,127)
(20,357)	Groupon Inc	Barclays Bank	(5,979)	(60,794)	Gulfport Energy Corp	Goldman Sachs	8,511
(47,830)	Groupon Inc	Goldman Sachs	(3,224)	(64,362)	Gulfport Energy Corp	HSBC	58,569
(64,475)	Groupon Inc	HSBC	6,757	(40,441)	Gulfport Energy Corp	Morgan Stanley	2,022
(168,921)	Groupon Inc	Morgan Stanley	21,878	(22,096)	GWG Holdings Inc	Morgan Stanley	7,734
20,447	GrowGeneration Corp	Bank of America	9,383	15,832	H&E Equipment Services Inc	Barclays Bank	22,640
		Merrill Lynch	(6,118)	20,654	H&E Equipment Services Inc	Goldman Sachs	62,375
5,828	GrowGeneration Corp	HSBC	(2,336)	10,381	H&E Equipment Services Inc	HSBC	14,741
26,598	GrowGeneration Corp	Morgan Stanley	(71,811)	12,422	H&E Equipment Services Inc	Morgan Stanley	17,763
4,237	Grubhub Inc	Bank of America	277	3,953	H&R Block Inc	Bank of America	
		Merrill Lynch	(43,875)	4,073	H&R Block Inc	Merrill Lynch	5,139
25,197	Grubhub Inc	Barclays Bank	18,978	10,959	H&R Block Inc	Barclays Bank	(41)
2,825	Grubhub Inc	HSBC	(1,224)	42,687	H&R Block Inc	Goldman Sachs	12,656
15,477	Grubhub Inc	Morgan Stanley	(4,424)	69,157	H&R Block Inc	HSBC	30,845
5,501	Grupo Aeroportuario del Centro Norte SAB de CV ADR	Morgan Stanley	115	10,126	Hackett Group Inc	Morgan Stanley	(692)
(1,077)	Grupo Aeroportuario del Sureste SAB de CV ADR	HSBC	8,298	40,105	Hackett Group Inc	Bank of America	12,252
(1,066)	Grupo Aeroportuario del Sureste SAB de CV ADR	Morgan Stanley	14,940	59,055	Hackett Group Inc	Merrill Lynch	48,527
4,839	Grupo Supervielle SA ADR	HSBC	1,702	2,103	Haemonetics Corp	Goldman Sachs	27,756
10,245	Grupo Televisa SAB ADR	Goldman Sachs	4,951	2,066	Haemonetics Corp	Bank of America	
34,076	Grupo Televisa SAB ADR	HSBC	(3,617)	(134)	Haemonetics Corp	Merrill Lynch	21,472
21,277	Grupo Televisa SAB ADR	Morgan Stanley	(1,294)	3,743	Haemonetics Corp	Barclays Bank	5,041
13,753	GSI Technology Inc	Goldman Sachs	(1,082)	2,453	Haemonetics Corp	Barclays Bank	(327)
32,880	GSI Technology Inc	Morgan Stanley	29,313	(8,505)	Haemonetics Corp	Goldman Sachs	38,216
2,311	GTT Communications Inc	Bank of America	15,521	4,185	Haemonetics Corp	HSBC	10,499
		Merrill Lynch	121	(6,400)	Haemonetics Corp	HSBC	(36,401)
1,968	GTT Communications Inc	Morgan Stanley	(12,064)	(9,335)	Hain Celestial Group Inc	Morgan Stanley	10,211
27,917	GTX Inc*	Bank of America	(2,778)			Morgan Stanley	(15,616)
		Merrill Lynch	(7,903)	(2,427)	Hain Celestial Group Inc	Bank of America	
7,571	GTX Inc*	Goldman Sachs	(64,524)	(6,513)	Hain Celestial Group Inc	Merrill Lynch	(11,042)
59	GTX Inc*	Morgan Stanley	(4,159)	(26,782)	Hain Celestial Group Inc	Barclays Bank	(3,835)
(23,654)	GTY Technology Holdings Inc	Barclays Bank	(14,618)	(48,837)	Hain Celestial Group Inc	Goldman Sachs	(1,383)
(4,708)	GTY Technology Holdings Inc	Goldman Sachs	(2,028)	9,454	Hallador Energy Co	HSBC	(26,246)
(15,497)	GTY Technology Holdings Inc	Morgan Stanley	(10,063)	21,314	Hallador Energy Co	Morgan Stanley	(77,162)
(31,171)	Guaranty Bancshares Inc	Bank of America	14,766	12,761	Hallador Energy Co	Barclays Bank	609
		Merrill Lynch	24,906	(7,635)	Halliburton Co	Goldman Sachs	1,575
(4,038)	Guaranty Bancshares Inc	Barclays Bank		(9,663)	Halliburton Co	HSBC	601
(7,062)	Guaranty Bancshares Inc	Goldman Sachs		28,133	Halliburton Co	Morgan Stanley	951
(3,813)	Guaranty Bancshares Inc	HSBC		(30,922)	Halliburton Co	Bank of America	
(9,770)	Guaranty Bancshares Inc	Morgan Stanley		(29,030)	Halliburton Co	Merrill Lynch	(14,354)
(3,295)	Guardant Health Inc	Bank of America		(14,213)	Halliburton Co	Barclays Bank	(1,063)
		Merrill Lynch		11,625	Halliburton Co	Barclays Bank	3,095
					Halliburton Co	Goldman Sachs	(58,133)
					Halliburton Co	HSBC	(29,030)
					Halliburton Co	Morgan Stanley	(1,563)
					Halliburton Co	Morgan Stanley	1,279

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
18,332	Hallmark Financial Services Inc	Bank of America Merrill Lynch	(6,783)	1,271	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	2,351
8,017	Hallmark Financial Services Inc	Goldman Sachs	(2,966)	(3,613)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(6,684)
15,974	Hallmark Financial Services Inc	HSBC	(20,447)	(19,727)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	HSBC	10,455
26,806	Hallmark Financial Services Inc	Morgan Stanley	(6,970)	39,217	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Morgan Stanley	(7,843)
(5,804)	Halozyme Therapeutics Inc	Bank of America Merrill Lynch	4,295	9,149	Hanover Insurance Group Inc	Bank of America Merrill Lynch	129,540
24,983	Halozyme Therapeutics Inc	Bank of America Merrill Lynch	(18,286)	9,254	Hanover Insurance Group Inc	Barclays Bank	37,294
(1,402)	Halozyme Therapeutics Inc	Barclays Bank	1,528	7,190	Hanover Insurance Group Inc	Goldman Sachs	111,804
39,627	Halozyme Therapeutics Inc	Barclays Bank	(43,193)	11,396	Hanover Insurance Group Inc	HSBC	60,081
18,472	Halozyme Therapeutics Inc	Goldman Sachs	(9,750)	20,266	Hanover Insurance Group Inc	Morgan Stanley	81,135
(5,886)	Halozyme Therapeutics Inc	HSBC	589	(57,393)	HarborOne Bancorp Inc	Bank of America Merrill Lynch	(25,253)
13,983	Halozyme Therapeutics Inc	HSBC	(2,690)	(23,717)	HarborOne Bancorp Inc	Goldman Sachs	(10,435)
(5,576)	Halozyme Therapeutics Inc	Morgan Stanley	6,078	(25,161)	HarborOne Bancorp Inc	HSBC	1,510
30,785	Halozyme Therapeutics Inc	Morgan Stanley	(33,556)	(43,889)	HarborOne Bancorp Inc	Morgan Stanley	(3,072)
(26,003)	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	11,701	15,343	Harley-Davidson Inc	Bank of America Merrill Lynch	32,834
(3,659)	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	1,647	7,023	Harley-Davidson Inc	Barclays Bank	(18,119)
(5,227)	Hamilton Beach Brands Holding Co 'A'	HSBC	6,586	18,023	Harley-Davidson Inc	HSBC	25,835
(2,000)	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	3,120	57,692	Harley-Davidson Inc	Morgan Stanley	(142,969)
3,998	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	36,022	(37,830)	Harmonic Inc	Goldman Sachs	(2,648)
12,748	Hamilton Lane Inc 'A'	Barclays Bank	52,649	(106,425)	Harmonic Inc	Morgan Stanley	42,570
10,925	Hamilton Lane Inc 'A'	Goldman Sachs	83,252	300	Harpoon Therapeutics Inc	Bank of America Merrill Lynch	1,551
31,459	Hamilton Lane Inc 'A'	HSBC	193,818	11,768	Harpoon Therapeutics Inc	Barclays Bank	(37,658)
5,201	Hamilton Lane Inc 'A'	Morgan Stanley	21,480	3,671	Harpoon Therapeutics Inc	Goldman Sachs	18,979
(20,086)	Hancock Whitney Corp	Bank of America Merrill Lynch	(103,041)	10,072	Harpoon Therapeutics Inc	HSBC	61,238
9,603	Hancock Whitney Corp	Bank of America Merrill Lynch	49,263	13,163	Harpoon Therapeutics Inc	Morgan Stanley	(42,122)
29,940	Hancock Whitney Corp	Barclays Bank	69,760	(12,309)	Harrow Health Inc	Bank of America Merrill Lynch	(12,309)
(13,637)	Hancock Whitney Corp	Goldman Sachs	(69,958)	(26,663)	Harrow Health Inc	Barclays Bank	3,466
16,800	Hancock Whitney Corp	Goldman Sachs	86,184	(12,904)	Harrow Health Inc	HSBC	(7,097)
12,240	Hancock Whitney Corp	HSBC	15,973	(19,092)	Harsco Corp	Bank of America Merrill Lynch	(50,785)
(46,225)	Hancock Whitney Corp	HSBC	(63,508)	(43,310)	Harsco Corp	Barclays Bank	(72,328)
(40,143)	Hancock Whitney Corp	Morgan Stanley	(93,534)	(39,716)	Harsco Corp	Goldman Sachs	(105,645)
19,341	Hancock Whitney Corp	Morgan Stanley	45,065	(19,421)	Harsco Corp	HSBC	(21,363)
(76,876)	Hanesbrands Inc	Bank of America Merrill Lynch	(95,327)	(10,604)	Harsco Corp	Morgan Stanley	(17,709)
(7,842)	Hanesbrands Inc	Barclays Bank	(1,333)	(3,275)	Hartford Financial Services Group Inc	Barclays Bank	(4,880)
(8,697)	Hanesbrands Inc	Goldman Sachs	(10,784)	(8,928)	Hartford Financial Services Group Inc	Goldman Sachs	(41,579)
(11,526)	Hanesbrands Inc	HSBC	(3,343)	(1,746)	Hartford Financial Services Group Inc	HSBC	(3,719)
(40,941)	Hanesbrands Inc	Morgan Stanley	(6,960)	(11,374)	Hartford Financial Services Group Inc	Morgan Stanley	(16,947)
(11,589)	Hanger Inc	Bank of America Merrill Lynch	(31,754)	(6,003)	Hasbro Inc	Bank of America Merrill Lynch	(50,052)
(14,099)	Hanger Inc	Barclays Bank	(3,384)	(1,488)	Hasbro Inc	Barclays Bank	(10,118)
(18,574)	Hanger Inc	Goldman Sachs	(50,893)	(3,092)	Hasbro Inc	Goldman Sachs	(25,911)
(8,800)	Hanger Inc	HSBC	(14,277)	(6,269)	Hasbro Inc	HSBC	(23,760)
(10,353)	Hanger Inc	Morgan Stanley	(2,485)	(3,490)	Hasbro Inc	Morgan Stanley	(23,732)
(8,123)	Hanmi Financial Corp	Bank of America Merrill Lynch	(11,413)	18,942	Haverty Furniture Cos Inc	Goldman Sachs	37,695
(20,175)	Hanmi Financial Corp	Barclays Bank	(10,491)	23,333	Haverty Furniture Cos Inc	HSBC	83,532
(26,308)	Hanmi Financial Corp	Goldman Sachs	(36,963)	18,934	Haverty Furniture Cos Inc	Morgan Stanley	9,467
(5,032)	Hanmi Financial Corp	HSBC	3,170				
(18,289)	Hanmi Financial Corp	Morgan Stanley	(9,510)				
(621)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	(1,149)				
7,005	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	(1,401)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(37,340)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	(99,324)	3,708	Healthcare Realty Trust Inc (REIT)	Barclays Bank	(1,651)
(6,333)	Hawaiian Electric Industries Inc	HSBC	(3,673)	(50,310)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(91,062)
(30,949)	Hawaiian Electric Industries Inc	Morgan Stanley	(46,424)	5,295	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	9,584
(8,735)	Hawaiian Holdings Inc	Barclays Bank	(9,434)	(36,279)	Healthcare Realty Trust Inc (REIT)	HSBC	(3,628)
(7,883)	Hawaiian Holdings Inc	Goldman Sachs	(26,014)	7,477	Healthcare Realty Trust Inc (REIT)	HSBC	748
(20,708)	Hawaiian Holdings Inc	HSBC	(32,097)	(121,617)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	(35,269)
(38,437)	Hawaiian Holdings Inc	Morgan Stanley	(41,512)	10,709	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	3,106
(4,432)	Hawkins Inc	Bank of America Merrill Lynch	(40,376)	6,878	Healthcare Services Group Inc	Bank of America Merrill Lynch	9,560
(4,210)	Hawkins Inc	Barclays Bank	(8,462)	(18,048)	Healthcare Services Group Inc	Goldman Sachs	(25,087)
(3,448)	Hawkins Inc	Goldman Sachs	(31,411)	10,748	Healthcare Services Group Inc	Goldman Sachs	14,940
(3,352)	Hawkins Inc	HSBC	(21,285)	(5,301)	Healthcare Services Group Inc	HSBC	2,315
(7,425)	Hawkins Inc	Morgan Stanley	(14,924)	17,107	Healthcare Services Group Inc	HSBC	(23,950)
(1,148)	Hawthorn Bancshares Inc	Bank of America Merrill Lynch	(3,341)	(8,311)	Healthcare Services Group Inc	Morgan Stanley	(17,453)
(1,738)	Hawthorn Bancshares Inc	Barclays Bank	(2,120)	5,822	Healthcare Services Group Inc	Morgan Stanley	12,226
(7,261)	Hawthorn Bancshares Inc	Goldman Sachs	(21,130)	(37,252)	Healthcare Trust of America Inc 'A' (REIT)	Bank of America Merrill Lynch	(83,444)
(1,073)	Hawthorn Bancshares Inc	HSBC	(2,092)	(7,293)	Healthcare Trust of America Inc 'A' (REIT)	Barclays Bank	2,407
(14,189)	Hawthorn Bancshares Inc	Morgan Stanley	(17,311)	57,963	Healthcare Trust of America Inc 'A' (REIT)	Barclays Bank	(19,128)
(31,595)	Haynes International Inc	Bank of America Merrill Lynch	(38,534)	(19,484)	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	(43,644)
(19,753)	Haynes International Inc	Barclays Bank	(15,389)	24,780	Healthcare Trust of America Inc 'A' (REIT)	Goldman Sachs	55,507
(33,820)	Haynes International Inc	Goldman Sachs	(41,296)	(20,918)	Healthcare Trust of America Inc 'A' (REIT)	HSBC	(19,245)
(15,567)	Haynes International Inc	HSBC	(7,320)	29,153	Healthcare Trust of America Inc 'A' (REIT)	HSBC	26,821
(1,046)	Haynes International Inc	Morgan Stanley	(973)	(48,559)	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	16,024
23,310	HB Fuller Co	Bank of America Merrill Lynch	80,858	12,643	Healthcare Trust of America Inc 'A' (REIT)	Morgan Stanley	(4,172)
13,349	HB Fuller Co	Barclays Bank	13,616	(464)	HealthEquity Inc	Bank of America Merrill Lynch	(3,930)
44,305	HB Fuller Co	Goldman Sachs	201,098	1,012	HealthEquity Inc	Bank of America Merrill Lynch	5,869
37,690	HB Fuller Co	HSBC	52,786	5,613	HealthEquity Inc	Barclays Bank	23,069
40,975	HB Fuller Co	Morgan Stanley	41,795	(382)	HealthEquity Inc	Goldman Sachs	(3,236)
40,750	HBT Financial Inc	Barclays Bank	41,565	5,527	HealthEquity Inc	Goldman Sachs	46,814
35,786	HBT Financial Inc	Goldman Sachs	74,793	(990)	HealthEquity Inc	HSBC	(2,653)
28,340	HBT Financial Inc	HSBC	44,210	1,264	HealthEquity Inc	HSBC	10,609
55,673	HBT Financial Inc	Morgan Stanley	56,786	(701)	HealthEquity Inc	Morgan Stanley	(2,881)
(13,301)	HC2 Holdings Inc	Barclays Bank	(532)	13,129	HealthEquity Inc	Morgan Stanley	44,105
(21,083)	HC2 Holdings Inc	Morgan Stanley	(843)	16,092	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	42,644
2,487	HCA Healthcare Inc	Barclays Bank	(1,194)	(4,113)	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	(10,899)
11,364	HCA Healthcare Inc	Goldman Sachs	84,889	39,413	Healthpeak Properties Inc (REIT)	Barclays Bank	1,577
9,757	HCA Healthcare Inc	HSBC	7,379	38,866	Healthpeak Properties Inc (REIT)	Goldman Sachs	102,995
8,646	HCA Healthcare Inc	Morgan Stanley	(4,150)	(46,565)	Healthpeak Properties Inc (REIT)	Goldman Sachs	(123,397)
1,826	HCI Group Inc	Bank of America Merrill Lynch	4,802				
669	HCI Group Inc	Barclays Bank	(134)				
4,286	HCI Group Inc	Goldman Sachs	11,272				
11,148	HCI Group Inc	HSBC	15,384				
24,524	HCI Group Inc	Morgan Stanley	(4,905)				
10,130	HD Supply Holdings Inc	Bank of America Merrill Lynch	38,393				
6,560	HD Supply Holdings Inc	Barclays Bank	4,067				
(3,162)	HD Supply Holdings Inc	Goldman Sachs	(11,984)				
10,269	HD Supply Holdings Inc	Goldman Sachs	38,920				
(16,758)	HD Supply Holdings Inc	HSBC	(25,640)				
16,444	HD Supply Holdings Inc	HSBC	25,159				
(12,855)	HD Supply Holdings Inc	Morgan Stanley	(7,970)				
9,231	HD Supply Holdings Inc	Morgan Stanley	5,723				
(486)	Health Catalyst Inc	Goldman Sachs	889				
(4,472)	Health Catalyst Inc	HSBC	4,472				
(6,706)	Health Catalyst Inc	Morgan Stanley	10,193				
(49,574)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(89,729)				
14,223	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	25,744				
(34,048)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	(9,874)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
45,667	Healthpeak Properties Inc (REIT)	HSBC	15,527	31,535	Helix Energy Solutions Group Inc	Goldman Sachs	35,950
(16,647)	Healthpeak Properties Inc (REIT)	HSBC	(5,660)	32,974	Helix Energy Solutions Group Inc	HSBC	28,358
26,599	Healthpeak Properties Inc (REIT)	Morgan Stanley	1,064	32,645	Helix Energy Solutions Group Inc	Morgan Stanley	20,566
(43,384)	Healthpeak Properties Inc (REIT)	Morgan Stanley	(1,735)	(7,146)	Helmerich & Payne Inc	Barclays Bank	(11,719)
29,848	HealthStream Inc	Bank of America Merrill Lynch	4,179	3,885	Helmerich & Payne Inc	Goldman Sachs	8,936
18,913	HealthStream Inc	Barclays Bank	(18,535)	(1,758)	Helmerich & Payne Inc	HSBC	(3,727)
23,620	HealthStream Inc	Goldman Sachs	3,307	(15,099)	Helmerich & Payne Inc	Morgan Stanley	(24,762)
8,415	HealthStream Inc	HSBC	(12,118)	9,825	Helmerich & Payne Inc	Morgan Stanley	16,113
11,680	HealthStream Inc	Morgan Stanley	(11,446)	42,136	Hemisphere Media Group Inc	Bank of America Merrill Lynch	47,614
38,486	Heartland Express Inc	Bank of America Merrill Lynch	106,221	21,462	Hemisphere Media Group Inc	Barclays Bank	8,156
30,490	Heartland Express Inc	Barclays Bank	36,283	41,185	Hemisphere Media Group Inc	Goldman Sachs	46,539
49,608	Heartland Express Inc	Goldman Sachs	136,918	26,643	Hemisphere Media Group Inc	HSBC	24,128
40,385	Heartland Express Inc	HSBC	79,862	57,804	Hemisphere Media Group Inc	Morgan Stanley	21,966
68,401	Heartland Express Inc	Morgan Stanley	81,397	24,078	Hennessy Advisors Inc	Bank of America Merrill Lynch	27,208
34,192	Heartland Financial USA Inc	Bank of America Merrill Lynch	170,960	1,336	Hennessy Advisors Inc	Morgan Stanley	414
16,802	Heartland Financial USA Inc	Barclays Bank	35,117	2,866	Henry Schein Inc	Barclays Bank	11,865
40,488	Heartland Financial USA Inc	Goldman Sachs	202,440	22,353	Henry Schein Inc	Goldman Sachs	203,189
20,814	Heartland Financial USA Inc	HSBC	(5,822)	(22,666)	Henry Schein Inc	Goldman Sachs	(200,892)
19,993	Heartland Financial USA Inc	Morgan Stanley	44,984	8,404	Henry Schein Inc	HSBC	57,315
(26,150)	Hecla Mining Co	Bank of America Merrill Lynch	(8,630)	(5,575)	Henry Schein Inc	HSBC	(38,022)
(8,350)	Hecla Mining Co	Barclays Bank	(661)	2,415	Henry Schein Inc	Morgan Stanley	9,998
(132,954)	Hecla Mining Co	Goldman Sachs	(18,795)	(16,193)	Herbalife Nutrition Ltd	HSBC	(34,653)
(121,155)	Hecla Mining Co	HSBC	(73,808)	(12,100)	Herbalife Nutrition Ltd	Morgan Stanley	(20,812)
(223,236)	Hecla Mining Co	Morgan Stanley	6,697	6,450	Herc Holdings Inc	Barclays Bank	23,285
6,062	HEICO Corp	Bank of America Merrill Lynch	113,178	12,924	Herc Holdings Inc	Goldman Sachs	79,870
920	HEICO Corp	HSBC	10,506	16,017	Herc Holdings Inc	HSBC	41,804
(2,170)	HEICO Corp	HSBC	(24,781)	24,472	Herc Holdings Inc	Morgan Stanley	88,344
10,567	HEICO Corp	Morgan Stanley	83,057	14,987	Heritage Commerce Corp	Bank of America Merrill Lynch	16,935
(12,508)	HEICO Corp	Morgan Stanley	(98,313)	8,510	Heritage Commerce Corp	Goldman Sachs	9,616
8,897	HEICO Corp 'A'	Bank of America Merrill Lynch	167,619	35,249	Heritage Commerce Corp	HSBC	(4,406)
1,744	HEICO Corp 'A'	Barclays Bank	19,010	237,049	Heritage Commerce Corp	Morgan Stanley	118,524
2,654	HEICO Corp 'A'	Goldman Sachs	50,001	(19,374)	Heritage Financial Corp	Bank of America Merrill Lynch	(56,378)
3,845	HEICO Corp 'A'	HSBC	61,136	(19,760)	Heritage Financial Corp	Barclays Bank	(16,598)
6,176	HEICO Corp 'A'	Morgan Stanley	67,318	(16,925)	Heritage Financial Corp	Goldman Sachs	(49,252)
4,241	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	13,402	(14,019)	Heritage Financial Corp	HSBC	(2,038)
6,803	Heidrick & Struggles International Inc	Barclays Bank	4,966	(13,176)	Heritage Financial Corp	Morgan Stanley	(11,068)
2,473	Heidrick & Struggles International Inc	Goldman Sachs	7,815	17,922	Heritage Insurance Holdings Inc	Bank of America Merrill Lynch	12,725
910	Heidrick & Struggles International Inc	HSBC	373	35,506	Heritage Insurance Holdings Inc	Barclays Bank	9,232
17,610	Heidrick & Struggles International Inc	Morgan Stanley	12,855	30,670	Heritage Insurance Holdings Inc	Goldman Sachs	21,776
3,031	Helen of Troy Ltd	Bank of America Merrill Lynch	24,089	29,778	Heritage Insurance Holdings Inc	HSBC	2,382
6,282	Helen of Troy Ltd	Barclays Bank	40,834	11,486	Heritage Insurance Holdings Inc	Morgan Stanley	2,986
3,585	Helen of Troy Ltd	Goldman Sachs	53,667	(2,074)	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	(7,093)
4,426	Helen of Troy Ltd	HSBC	50,889	(5,609)	Heritage-Crystal Clean Inc	Barclays Bank	2,019
10,894	Helen of Troy Ltd	Morgan Stanley	70,812	(16,532)	Heritage-Crystal Clean Inc	Goldman Sachs	(56,539)
(5,268)	Helios Technologies Inc	Bank of America Merrill Lynch	(31,503)	(5,462)	Heritage-Crystal Clean Inc	HSBC	5,462
(4,332)	Helios Technologies Inc	HSBC	(5,328)	(12,661)	Heritage-Crystal Clean Inc	Morgan Stanley	4,558
(13,820)	Helios Technologies Inc	Morgan Stanley	(53,622)	4,455	Herman Miller Inc	Bank of America Merrill Lynch	11,873
11,637	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	13,266	(20,116)	Herman Miller Inc	Bank of America Merrill Lynch	(53,609)
26,277	Helix Energy Solutions Group Inc	Barclays Bank	16,555	(5,678)	Herman Miller Inc	Goldman Sachs	(15,132)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,503	Herman Miller Inc	Goldman Sachs	14,665	1,378	Hibbett Sports Inc	Bank of America	
1,284	Herman Miller Inc	HSBC	(385)			Merrill Lynch	174
(3,406)	Herman Miller Inc	HSBC	1,022	14,101	Hibbett Sports Inc	HSBC	36,804
(13,167)	Herman Miller Inc	Morgan Stanley	5,135	24,273	Hibbett Sports Inc	Morgan Stanley	(20,025)
5,659	Heron Therapeutics Inc	Bank of America		(34,583)	HighPoint Resources Corp	Bank of America	
		Merrill Lynch	16,298			Merrill Lynch	681
(9,625)	Heron Therapeutics Inc	Bank of America		(4,808)	HighPoint Resources Corp	Goldman Sachs	95
		Merrill Lynch	(27,720)	(142,192)	HighPoint Resources Corp	Morgan Stanley	1,863
(14,550)	Heron Therapeutics Inc	Goldman Sachs	(41,904)	(4,359)	Highwoods Properties Inc (REIT)	Bank of America	
5,777	Heron Therapeutics Inc	HSBC	18,775			Merrill Lynch	(26,505)
(3,815)	Heron Therapeutics Inc	HSBC	(12,399)	(8,956)	Highwoods Properties Inc (REIT)	Goldman Sachs	(40,386)
16,715	Heron Therapeutics Inc	Morgan Stanley	(4,012)	(44,055)	Highwoods Properties Inc (REIT)	HSBC	(37,006)
(12,596)	Heron Therapeutics Inc	Morgan Stanley	3,023	(47,199)	Highwoods Properties Inc (REIT)	Morgan Stanley	(165,197)
17,494	Hersha Hospitality Trust (REIT)	Bank of America		(145,151)	Hill International Inc	Bank of America	
		Merrill Lynch	17,669			Merrill Lynch	(18,870)
100,218	Hersha Hospitality Trust (REIT)	Goldman Sachs	101,220	(41,500)	Hill International Inc	Morgan Stanley	(830)
39,619	Hersha Hospitality Trust (REIT)	HSBC	14,263	4,758	Hillenbrand Inc	Bank of America	
21,458	Hersha Hospitality Trust (REIT)	Morgan Stanley	8,583			Merrill Lynch	19,460
19,389	Hershey Co	Bank of America		30,508	Hillenbrand Inc	Barclays Bank	24,712
		Merrill Lynch	93,725	48,223	Hillenbrand Inc	Goldman Sachs	197,232
11,627	Hershey Co	Barclays Bank	59,277	77,590	Hillenbrand Inc	Morgan Stanley	62,848
11,509	Hershey Co	Goldman Sachs	55,358	(3,812)	Hill-Rom Holdings Inc	Bank of America	
11,456	Hershey Co	HSBC	23,411			Merrill Lynch	(13,542)
8,332	Hershey Co	Morgan Stanley	37,902	3,563	Hill-Rom Holdings Inc	Barclays Bank	12,791
12,061	Hertz Global Holdings Inc	Bank of America		4,633	Hill-Rom Holdings Inc	Goldman Sachs	17,605
		Merrill Lynch	(23,834)	(2,300)	Hill-Rom Holdings Inc	Goldman Sachs	(8,373)
43,002	Hertz Global Holdings Inc	Barclays Bank	(76,114)	3,028	Hill-Rom Holdings Inc	HSBC	(1,696)
13,752	Hertz Global Holdings Inc	Goldman Sachs	(21,591)	2,494	Hill-Rom Holdings Inc	Morgan Stanley	8,953
12,838	Hertz Global Holdings Inc	HSBC	(26,588)	(3,558)	Hill-Rom Holdings Inc	Morgan Stanley	(12,773)
(356)	Heska Corp	Bank of America		(25,564)	Hilltop Holdings Inc	Bank of America	
		Merrill Lynch	(4,560)			Merrill Lynch	(98,421)
(2,428)	Heska Corp	Barclays Bank	(9,785)	(22,375)	Hilltop Holdings Inc	Barclays Bank	(27,521)
(1,858)	Heska Corp	Goldman Sachs	(23,801)	(34,580)	Hilltop Holdings Inc	Goldman Sachs	(129,365)
(1,224)	Heska Corp	HSBC	(5,055)	(69,399)	Hilltop Holdings Inc	HSBC	(87,246)
(4,980)	Heska Corp	Morgan Stanley	(20,069)	(20,539)	Hilltop Holdings Inc	Morgan Stanley	(25,263)
(5,908)	Hess Corp	Bank of America		(1,995)	Hilton Worldwide Holdings Inc	Goldman Sachs	(22,085)
		Merrill Lynch	(20,146)	(10,478)	Hilton Worldwide Holdings Inc	HSBC	(77,747)
(2,438)	Hess Corp	Barclays Bank	(926)	(7,168)	Hilton Worldwide Holdings Inc	Morgan Stanley	(8,745)
(16,534)	Hess Corp	Goldman Sachs	(56,381)	1,080	Hingham Institution For Savings	Bank of America	
(5,789)	Hess Corp	HSBC	(2,096)			Merrill Lynch	23,447
(18,007)	Hess Corp	Morgan Stanley	(6,843)	782	Hingham Institution For Savings	Barclays Bank	11,378
(35,045)	Hess Midstream LP 'A'	Barclays Bank	—	2,082	Hingham Institution For Savings	Goldman Sachs	45,200
(19,961)	Hess Midstream LP 'A'	Goldman Sachs	(40,321)	301	Hingham Institution For Savings	HSBC	3,308
(12,191)	Hewlett Packard Enterprise Co	Bank of America		3,411	Hingham Institution For Savings	Morgan Stanley	49,630
		Merrill Lynch	(4,084)	3	Histogen Inc	Bank of America	
4,820	Hewlett Packard Enterprise Co	Bank of America				Merrill Lynch	(5)
		Merrill Lynch	1,615	(7,594)	HMS Holdings Corp	Barclays Bank	(20,238)
26,101	Hewlett Packard Enterprise Co	Barclays Bank	7,178	4,229	HMS Holdings Corp	Barclays Bank	11,270
(29,129)	Hewlett Packard Enterprise Co	Goldman Sachs	(9,758)	(6,390)	HMS Holdings Corp	Goldman Sachs	(24,602)
19,851	Hewlett Packard Enterprise Co	Goldman Sachs	6,650	7,522	HMS Holdings Corp	HSBC	17,526
(11,331)	Hewlett Packard Enterprise Co	HSBC	9,121	(21,204)	HMS Holdings Corp	HSBC	(49,405)
61,004	Hewlett Packard Enterprise Co	HSBC	(49,108)	(18,237)	HMS Holdings Corp	Morgan Stanley	(48,602)
(56,577)	Hewlett Packard Enterprise Co	Morgan Stanley	(15,559)	6,397	HMS Holdings Corp	Morgan Stanley	17,048
49,497	Hewlett Packard Enterprise Co	Morgan Stanley	13,612	(5,104)	HNI Corp	Bank of America	
396	Hexcel Corp	Barclays Bank	1,715			Merrill Lynch	(24,550)
4,664	Hexcel Corp	Goldman Sachs	34,700	(17,734)	HNI Corp	Barclays Bank	(27,310)
9,584	Hexcel Corp	HSBC	50,987	(24,667)	HNI Corp	Goldman Sachs	(118,648)
7,781	Hexcel Corp	Morgan Stanley	33,692	(25,495)	HNI Corp	HSBC	(54,049)
(40,970)	HF Foods Group Inc	Barclays Bank	(25,401)	(26,204)	HNI Corp	Morgan Stanley	(40,354)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
20,947	HollyFrontier Corp	Bank of America Merrill Lynch	83,997	(144,338)	Hope Bancorp Inc	Goldman Sachs	(190,526)
13,018	HollyFrontier Corp	Barclays Bank	5,468	(32,760)	Hope Bancorp Inc	HSBC	(11,414)
9,229	HollyFrontier Corp	Goldman Sachs	37,009	(104,908)	Hope Bancorp Inc	Morgan Stanley	(50,356)
7,839	HollyFrontier Corp	HSBC	(2,587)	(11,168)	Horace Mann Educators Corp	Bank of America Merrill Lynch	(40,205)
11,828	HollyFrontier Corp	Morgan Stanley	4,968	(6,210)	Horace Mann Educators Corp	Barclays Bank	(3,786)
(530)	Hologic Inc	Barclays Bank	80	(11,146)	Horace Mann Educators Corp	Goldman Sachs	(40,126)
9,920	Hologic Inc	Goldman Sachs	2,480	(8,057)	Horace Mann Educators Corp	HSBC	(5,801)
18,524	Hologic Inc	HSBC	3,520	(4,427)	Horace Mann Educators Corp	Morgan Stanley	(4,206)
(18,779)	Hologic Inc	HSBC	(3,568)	(9,170)	Horizon Bancorp Inc	Bank of America Merrill Lynch	(13,847)
17,022	Hologic Inc	Morgan Stanley	(2,553)	(14,747)	Horizon Bancorp Inc	Barclays Bank	(7,816)
(7,564)	Hologic Inc	Morgan Stanley	1,135	(53,819)	Horizon Bancorp Inc	Goldman Sachs	(81,267)
(1,477)	Home Bancorp Inc	Bank of America Merrill Lynch	(6,573)	(33,323)	Horizon Bancorp Inc	HSBC	21,660
(7,952)	Home Bancorp Inc	Barclays Bank	(15,904)	(73,159)	Horizon Bancorp Inc	Morgan Stanley	(38,774)
(13,041)	Home Bancorp Inc	Goldman Sachs	(58,032)	(64,423)	Horizon Global Corp	Bank of America Merrill Lynch	(9,663)
(3,588)	Home Bancorp Inc	HSBC	(4,736)	(9,686)	Horizon Therapeutics Plc	Bank of America Merrill Lynch	(20,009)
(12,656)	Home Bancorp Inc	Morgan Stanley	(25,312)	(20,298)	Horizon Therapeutics Plc	Barclays Bank	(7,713)
(21,186)	Home BancShares Inc	Bank of America Merrill Lynch	(48,516)	(15,816)	Horizon Therapeutics Plc	Goldman Sachs	(35,252)
72,654	Home BancShares Inc	Bank of America Merrill Lynch	166,378	(16,211)	Horizon Therapeutics Plc	HSBC	(105,372)
(12,072)	Home BancShares Inc	Barclays Bank	(14,305)	(13,923)	Horizon Therapeutics Plc	Morgan Stanley	(5,291)
7,625	Home BancShares Inc	Barclays Bank	9,036	6,498	Horizon Therapeutics Plc	Morgan Stanley	2,469
91,960	Home BancShares Inc	Goldman Sachs	205,964	16,761	Hormel Foods Corp	Bank of America Merrill Lynch	(666)
(42,065)	Home BancShares Inc	Goldman Sachs	(96,329)	27,044	Hormel Foods Corp	Barclays Bank	22,717
(27,171)	Home BancShares Inc	HSBC	(8,966)	33,595	Hormel Foods Corp	Goldman Sachs	(4,381)
39,089	Home BancShares Inc	HSBC	18,807	12,678	Hormel Foods Corp	HSBC	6,720
(7,852)	Home BancShares Inc	Morgan Stanley	(9,305)	42,149	Hormel Foods Corp	Morgan Stanley	35,405
33,678	Home BancShares Inc	Morgan Stanley	39,908	(41,788)	Host Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	(70,831)
2,297	Home Depot Inc	Bank of America Merrill Lynch	14,793	1,598	Host Hotels & Resorts Inc (REIT)	Barclays Bank	839
4,428	Home Depot Inc	Barclays Bank	17,225	78,515	Host Hotels & Resorts Inc (REIT)	HSBC	54,568
1,329	Home Depot Inc	Goldman Sachs	7,518	(11,102)	Host Hotels & Resorts Inc (REIT)	HSBC	(12,560)
7,280	Home Depot Inc	HSBC	74,294	4,235	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	2,223
14,942	Home Depot Inc	Morgan Stanley	58,125	11,544	Hostess Brands Inc	Bank of America Merrill Lynch	2,771
(1,964)	HomeStreet Inc	Bank of America Merrill Lynch	(5,833)	60,882	Hostess Brands Inc	Barclays Bank	14,307
(15,707)	HomeStreet Inc	Barclays Bank	(15,864)	46,876	Hostess Brands Inc	Goldman Sachs	11,250
(15,300)	HomeStreet Inc	Goldman Sachs	(42,935)	155,436	Hostess Brands Inc	HSBC	(12,435)
(8,201)	HomeStreet Inc	HSBC	276	200,571	Hostess Brands Inc	Morgan Stanley	47,134
(24,798)	HomeStreet Inc	Morgan Stanley	(25,046)	24,533	Houghton Mifflin Harcourt Co	Bank of America Merrill Lynch	12,389
(1,380)	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	(3,409)	10,986	Houghton Mifflin Harcourt Co	Barclays Bank	1,813
(7,074)	HomeTrust Bancshares Inc	Barclays Bank	(7,357)	14,493	Houghton Mifflin Harcourt Co	Goldman Sachs	7,319
(23,014)	HomeTrust Bancshares Inc	Goldman Sachs	(56,845)	47,295	Houghton Mifflin Harcourt Co	Morgan Stanley	7,804
(6,362)	HomeTrust Bancshares Inc	HSBC	(6,203)	1,143	Houlihan Lokey Inc	Barclays Bank	(663)
(5,215)	HomeTrust Bancshares Inc	Morgan Stanley	(5,424)	(10,077)	Houlihan Lokey Inc	Barclays Bank	5,845
(6,112)	Homology Medicines Inc	Barclays Bank	7,457	3,149	Houlihan Lokey Inc	Goldman Sachs	(7,382)
(5,423)	Homology Medicines Inc	Goldman Sachs	(5,640)	844	Houlihan Lokey Inc	HSBC	(1,756)
(13,288)	Homology Medicines Inc	HSBC	(23,387)	(2,685)	Houlihan Lokey Inc	HSBC	5,585
(3,166)	Homology Medicines Inc	Morgan Stanley	3,863	11,185	Houlihan Lokey Inc	Morgan Stanley	(6,802)
6,505	Honeywell International Inc	Barclays Bank	39,095	(4,017)	Houlihan Lokey Inc	Morgan Stanley	2,330
18,994	Honeywell International Inc	HSBC	333,405	7,511	Houston Wire & Cable Co	Bank of America Merrill Lynch	1,239
26,111	Honeywell International Inc	Morgan Stanley	156,927	2,963	Houston Wire & Cable Co	Goldman Sachs	489
3,081	Hooker Furniture Corp	Bank of America Merrill Lynch	8,011	19,133	Houston Wire & Cable Co	Morgan Stanley	(96)
13,024	Hooker Furniture Corp	Barclays Bank	9,247				
23,857	Hooker Furniture Corp	HSBC	53,678				
12,751	Hooker Furniture Corp	Morgan Stanley	9,053				
2,887	Hookipa Pharma Inc	Bank of America Merrill Lynch	3,291				
8,665	Hookipa Pharma Inc	Barclays Bank	2,773				
5,134	Hookipa Pharma Inc	Goldman Sachs	3,600				
2,370	Hookipa Pharma Inc	HSBC	2,394				
8,538	Hookipa Pharma Inc	Morgan Stanley	2,732				
(49,139)	Hope Bancorp Inc	Bank of America Merrill Lynch	(61,212)				
(9,518)	Hope Bancorp Inc	Barclays Bank	(4,569)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,571)	Hovnanian Enterprises Inc 'A'	Barclays Bank	(7,070)	(3,421)	Humana Inc	Morgan Stanley	(33,389)
(3,452)	Hovnanian Enterprises Inc 'A'	Goldman Sachs	(17,847)	(20,032)	Huntington Bancshares Inc	Bank of America Merrill Lynch	(27,544)
(4,307)	Hovnanian Enterprises Inc 'A'	HSBC	(17,357)	(27,730)	Huntington Bancshares Inc	Barclays Bank	(21,768)
(69,605)	Howard Bancorp Inc	Bank of America Merrill Lynch	(102,319)	(86,087)	Huntington Bancshares Inc	Goldman Sachs	(118,369)
(1,361)	Howard Hughes Corp	Barclays Bank	(4,695)	(170,393)	Huntington Bancshares Inc	HSBC	(39,190)
(6,585)	Howard Hughes Corp	Goldman Sachs	(53,404)	(14,796)	Huntington Bancshares Inc	Morgan Stanley	(11,615)
(7,146)	Howard Hughes Corp	HSBC	28,727	(2,022)	Huntington Ingalls Industries Inc	Bank of America Merrill Lynch	(52,605)
(4,756)	Howard Hughes Corp	Morgan Stanley	(16,408)	(5,246)	Huntington Ingalls Industries Inc	Barclays Bank	(76,329)
(60,829)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(138,690)	(5,248)	Huntington Ingalls Industries Inc	Goldman Sachs	(139,590)
(20,960)	Howmet Aerospace Inc	Barclays Bank	(14,253)	(3,325)	Huntington Ingalls Industries Inc	HSBC	(55,660)
(6,745)	Howmet Aerospace Inc	Goldman Sachs	(15,378)	(4,635)	Huntington Ingalls Industries Inc	Morgan Stanley	(67,439)
(25,878)	Howmet Aerospace Inc	HSBC	(11,128)	(18,410)	Huntsman Corp	Bank of America Merrill Lynch	(44,808)
(66,999)	Howmet Aerospace Inc	Morgan Stanley	(45,559)	(52,039)	Huntsman Corp	Barclays Bank	(11,638)
17,629	HP Inc	HSBC	(13,045)	(26,970)	Huntsman Corp	Goldman Sachs	(67,789)
859	HP Inc	Morgan Stanley	(1,787)	(54,714)	Huntsman Corp	HSBC	(101,788)
7,657	Hub Group Inc 'A'	Bank of America Merrill Lynch	56,892	(76,195)	Huntsman Corp	Morgan Stanley	(27,431)
7,126	Hub Group Inc 'A'	Barclays Bank	18,955	3,080	Hurco Cos Inc	Bank of America Merrill Lynch	5,051
14,665	Hub Group Inc 'A'	Goldman Sachs	108,961	2,189	Hurco Cos Inc	Barclays Bank	1,116
18,802	Hub Group Inc 'A'	HSBC	21,622	3,525	Hurco Cos Inc	Goldman Sachs	5,781
48,355	Hub Group Inc 'A'	Morgan Stanley	128,625	1,026	Hurco Cos Inc	HSBC	113
3,487	Hubbell Inc	Bank of America Merrill Lynch	26,834	5,281	Hurco Cos Inc	Morgan Stanley	2,693
4,340	Hubbell Inc	Barclays Bank	14,715	(3,687)	Huron Consulting Group Inc	Bank of America Merrill Lynch	(25,035)
7,167	Hubbell Inc	Goldman Sachs	50,966	(3,345)	Huron Consulting Group Inc	Barclays Bank	(19,401)
9,507	Hubbell Inc	HSBC	414	(2,919)	Huron Consulting Group Inc	Goldman Sachs	(19,820)
33,976	Hubbell Inc	Morgan Stanley	182,791	(6,473)	Huron Consulting Group Inc	HSBC	(5,567)
3,752	HubSpot Inc	Bank of America Merrill Lynch	33,730	(10,917)	Huron Consulting Group Inc	Morgan Stanley	(63,319)
2,421	HubSpot Inc	Barclays Bank	(4,067)	(2,978)	Huttig Building Products Inc	Bank of America Merrill Lynch	(328)
1,981	HubSpot Inc	Goldman Sachs	15,098	(9,533)	Huttig Building Products Inc	Goldman Sachs	(1,049)
4,151	HubSpot Inc	HSBC	34,764	(143,938)	Huttig Building Products Inc	Morgan Stanley	(1,439)
1,361	HubSpot Inc	Morgan Stanley	(2,286)	(7,293)	Hyatt Hotels Corp 'A'	Barclays Bank	(12,033)
(9,234)	Hudson Ltd 'A'	Barclays Bank	(2,770)	(4,012)	Hyatt Hotels Corp 'A'	Goldman Sachs	(29,328)
(44,620)	Hudson Ltd 'A'	Goldman Sachs	(25,433)	(3,420)	Hyatt Hotels Corp 'A'	HSBC	(4,446)
(18,901)	Hudson Ltd 'A'	HSBC	17,389	(16,638)	Hyatt Hotels Corp 'A'	Morgan Stanley	(27,453)
(27,488)	Hudson Ltd 'A'	Morgan Stanley	(8,246)	(654)	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	(2,197)
5,552	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	29,870	(3,754)	Hyster-Yale Materials Handling Inc	Barclays Bank	(638)
(7,299)	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	(39,269)	(5,033)	Hyster-Yale Materials Handling Inc	Goldman Sachs	(16,911)
21,589	Hudson Pacific Properties Inc (REIT)	Barclays Bank	87,435	(5,802)	Hyster-Yale Materials Handling Inc	HSBC	4,816
(14,643)	Hudson Pacific Properties Inc (REIT)	Barclays Bank	(59,304)	(8,010)	Hyster-Yale Materials Handling Inc	Morgan Stanley	(1,362)
28,703	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	154,422	3,768	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	10,852
(2,222)	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	(11,954)	2,367	I3 Verticals Inc 'A'	Barclays Bank	2,533
12,124	Hudson Pacific Properties Inc (REIT)	HSBC	21,944	2,735	I3 Verticals Inc 'A'	Goldman Sachs	7,877
(1,463)	Hudson Pacific Properties Inc (REIT)	HSBC	(2,648)	6,691	I3 Verticals Inc 'A'	Morgan Stanley	7,159
5,590	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	22,640	(3,550)	IAA Inc	Bank of America Merrill Lynch	(16,898)
(6,595)	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	(26,710)	1,988	IAA Inc	Bank of America Merrill Lynch	8,601
(2,005)	Humana Inc	Bank of America Merrill Lynch	(10,819)	(8,558)	IAA Inc	Barclays Bank	(29,354)
(699)	Humana Inc	Barclays Bank	(6,822)	12,894	IAA Inc	Barclays Bank	44,226
(5,202)	Humana Inc	Goldman Sachs	(32,762)	(1,281)	IAA Inc	Goldman Sachs	(6,098)
(783)	Humana Inc	HSBC	(20,898)	(2,778)	IAA Inc	HSBC	(4,945)
				(3,404)	IAA Inc	Morgan Stanley	(11,676)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,725	IAA Inc	Morgan Stanley	26,497	54,431	iHeartMedia Inc 'A'	HSBC	65,317
(436)	IAC/interactivecorp	Bank of America		54,721	iHeartMedia Inc 'A'	Morgan Stanley	64,571
		Merrill Lynch	(6,329)	2,449	IHS Markit Ltd	Bank of America	
(890)	IAC/interactivecorp	Barclays Bank	(4,290)			Merrill Lynch	6,563
(2,136)	IAC/interactivecorp	HSBC	(79,587)	3,043	IHS Markit Ltd	Barclays Bank	6,786
(8,447)	IAC/interactivecorp	Morgan Stanley	(95,451)	(7,351)	IHS Markit Ltd	Barclays Bank	(7,229)
2,406	IBERIABANK Corp	Goldman Sachs	18,959	(25,191)	IHS Markit Ltd	Goldman Sachs	(67,512)
(3,707)	iCAD Inc	Bank of America		11,633	IHS Markit Ltd	HSBC	25,244
		Merrill Lynch	(2,484)	(4,819)	IHS Markit Ltd	HSBC	(10,457)
(6,742)	iCAD Inc	Barclays Bank	607	13,611	IHS Markit Ltd	Morgan Stanley	30,353
(10,999)	iCAD Inc	Goldman Sachs	(7,369)	(4,633)	IHS Markit Ltd	Morgan Stanley	(10,332)
(12,124)	iCAD Inc	HSBC	13,604	(12,194)	II-VI Inc	Barclays Bank	(18,535)
(4,049)	iCAD Inc	Morgan Stanley	364	(384)	II-VI Inc	Goldman Sachs	(2,415)
406	ICF International Inc	Bank of America		(14,459)	II-VI Inc	HSBC	(151,386)
		Merrill Lynch	3,167	(30,263)	II-VI Inc	Morgan Stanley	(46,000)
6,110	ICF International Inc	Barclays Bank	30,550	7,629	Illinois Tool Works Inc	Bank of America	
737	ICF International Inc	Goldman Sachs	5,749			Merrill Lynch	117,408
6,482	ICF International Inc	HSBC	6,676	1,993	Illinois Tool Works Inc	Barclays Bank	15,665
18,034	ICF International Inc	Morgan Stanley	90,170	(1,216)	Illinois Tool Works Inc	Barclays Bank	1,600
(4,039)	Ichor Holdings Ltd	Barclays Bank	(2,504)	1,135	Illinois Tool Works Inc	Goldman Sachs	17,166
(19,767)	Ichor Holdings Ltd	Goldman Sachs	(47,638)	7,216	Illinois Tool Works Inc	HSBC	80,994
(1,163)	Ichor Holdings Ltd	HSBC	791	28,977	Illinois Tool Works Inc	Morgan Stanley	227,759
(28,460)	Ichor Holdings Ltd	Morgan Stanley	(17,645)	(1,048)	Illumina Inc	Bank of America	
6,246	ICON Plc	Bank of America				Merrill Lynch	(27,730)
		Merrill Lynch	61,586	(419)	Illumina Inc	Barclays Bank	(7,165)
3,373	ICON Plc	Barclays Bank	2,131	(1,707)	Illumina Inc	Goldman Sachs	(58,102)
1,515	ICON Plc	Goldman Sachs	12,043	(839)	Illumina Inc	HSBC	(44,838)
274	ICON Plc	Morgan Stanley	104	(5,803)	Illumina Inc	Morgan Stanley	(99,232)
(478)	ICU Medical Inc	Bank of America		3,516	IMARA Inc	Bank of America	
		Merrill Lynch	(5,148)			Merrill Lynch	20,639
959	ICU Medical Inc	Bank of America		1,196	IMARA Inc	Barclays Bank	6,745
		Merrill Lynch	7,907	3,767	IMARA Inc	Goldman Sachs	22,112
(2,062)	ICU Medical Inc	Barclays Bank	(11,753)	3,382	IMARA Inc	HSBC	33,042
1,389	ICU Medical Inc	Barclays Bank	7,917	3,565	IMARA Inc	Morgan Stanley	20,107
(3,404)	ICU Medical Inc	Goldman Sachs	(36,661)	24,247	IMAX Corp	HSBC	(5,334)
(1,817)	ICU Medical Inc	HSBC	2,489	41,587	IMAX Corp	Morgan Stanley	(27,863)
1,074	ICU Medical Inc	HSBC	(1,471)	(55,490)	Immersion Corp	Goldman Sachs	(18,312)
(891)	ICU Medical Inc	Morgan Stanley	(5,079)	(106,388)	Immersion Corp	Morgan Stanley	13,830
1,084	ICU Medical Inc	Morgan Stanley	6,179	(7,167)	ImmunoGen Inc	Bank of America	
50,391	IDACORP Inc	Bank of America				Merrill Lynch	(2,938)
		Merrill Lynch	323,714	(12,047)	ImmunoGen Inc	Barclays Bank	3,614
12,346	IDACORP Inc	Barclays Bank	40,495	(8,546)	ImmunoGen Inc	Goldman Sachs	(3,504)
37,392	IDACORP Inc	Goldman Sachs	239,470	(48,015)	ImmunoGen Inc	HSBC	(44,654)
19,839	IDACORP Inc	HSBC	6,449	(10,701)	ImmunoGen Inc	Morgan Stanley	3,210
57,434	IDACORP Inc	Morgan Stanley	186,820	(1,369)	Immunomedics Inc	Bank of America	
5,158	Ideaya Biosciences Inc	HSBC	12,482			Merrill Lynch	1,034
1,983	IDEX Corp	Bank of America		(8,077)	Immunomedics Inc	Barclays Bank	9,531
		Merrill Lynch	17,728	(10,129)	Immunomedics Inc	Goldman Sachs	6,537
10,103	IDEX Corp	Barclays Bank	69,812	(21,317)	Immunomedics Inc	HSBC	(14,496)
5,328	IDEX Corp	Goldman Sachs	34,456	(20,492)	Immunomedics Inc	Morgan Stanley	24,181
7,594	IDEX Corp	HSBC	19,086	2,136	Immunovant Inc	Barclays Bank	11,812
15,404	IDEX Corp	Morgan Stanley	100,787	8,899	Immunovant Inc	HSBC	47,165
2,415	IDEXX Laboratories Inc	Bank of America		19,044	Immunovant Inc	Morgan Stanley	105,313
		Merrill Lynch	28,811	(5,048)	Impinj Inc	Bank of America	
6,119	IDEXX Laboratories Inc	Barclays Bank	70,919			Merrill Lynch	(18,274)
406	IDEXX Laboratories Inc	Goldman Sachs	4,844	(4,174)	Impinj Inc	Barclays Bank	(3,882)
2,241	IDEXX Laboratories Inc	HSBC	41,257	(22,101)	Impinj Inc	HSBC	(33,373)
1,794	IDEXX Laboratories Inc	Morgan Stanley	20,793	(1,553)	Impinj Inc	Morgan Stanley	(1,444)
25,316	IDT Corp 'B'	Bank of America		1,849	Incyte Corp	Bank of America	
		Merrill Lynch	21,012			Merrill Lynch	8,210
31,919	IDT Corp 'B'	Goldman Sachs	26,493	1,327	Incyte Corp	HSBC	6,157
5,362	IDT Corp 'B'	HSBC	3,646	9,874	Incyte Corp	Morgan Stanley	11,751
26,560	IDT Corp 'B'	Morgan Stanley	(5,046)	(21,270)	Independence Holding Co	Bank of America	
(70,865)	IES Holdings Inc	Bank of America				Merrill Lynch	(33,607)
		Merrill Lynch	(140,313)	(12,405)	Independence Holding Co	Morgan Stanley	(19,972)
(2,226)	IES Holdings Inc	Barclays Bank	(178)	(39,561)	Independence Realty Trust Inc (REIT)	Bank of America	
(3,252)	IES Holdings Inc	Goldman Sachs	(6,439)			Merrill Lynch	(33,231)
(5,974)	IES Holdings Inc	Morgan Stanley	(478)	(4,858)	Independence Realty Trust Inc (REIT)	Barclays Bank	(826)
5,105	iHeartMedia Inc 'A'	Goldman Sachs	7,504				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,042)	Independence Realty Trust Inc (REIT)	Goldman Sachs	(9,275)	(662)	Ingevity Corp	HSBC	(2,396)
(56,687)	Independence Realty Trust Inc (REIT)	HSBC	(2,267)	14,016	Ingevity Corp	HSBC	53,360
(63,153)	Independence Realty Trust Inc (REIT)	Morgan Stanley	(10,736)	(332)	Ingevity Corp	Morgan Stanley	(199)
(17,997)	Independent Bank Corp	Bank of America Merrill Lynch	(242,960)	7,422	Ingevity Corp	Morgan Stanley	4,453
105,854	Independent Bank Corp	Bank of America Merrill Lynch	220,088	9,830	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	(12,091)
(13,937)	Independent Bank Corp	Barclays Bank	(83,622)	12,701	Ingles Markets Inc 'A'	Goldman Sachs	(15,622)
20,498	Independent Bank Corp	Barclays Bank	14,964	47	Ingles Markets Inc 'A'	HSBC	(61)
12,525	Independent Bank Corp	Goldman Sachs	26,428	13,608	Ingles Markets Inc 'A'	Morgan Stanley	8,845
(21,794)	Independent Bank Corp	HSBC	(74,804)	(4,414)	Ingredion Inc	Bank of America Merrill Lynch	(22,342)
14,850	Independent Bank Corp	HSBC	4,343	(14,553)	Ingredion Inc	Barclays Bank	(53,555)
(19,774)	Independent Bank Corp	Morgan Stanley	(118,644)	(27,646)	Ingredion Inc	Goldman Sachs	(140,718)
30,163	Independent Bank Corp	Morgan Stanley	22,019	(11,838)	Ingredion Inc	HSBC	10,535
8,080	Independent Bank Group Inc	Barclays Bank	43,955	(8,951)	Ingredion Inc	Morgan Stanley	(32,940)
7,745	Independent Bank Group Inc	Goldman Sachs	74,352	55,166	InnerWorkings Inc	Goldman Sachs	2,207
20,131	Independent Bank Group Inc	HSBC	126,221	78,220	InnerWorkings Inc	Morgan Stanley	7,040
37,373	Independent Bank Group Inc	Morgan Stanley	203,309	5,754	Innospec Inc	Bank of America Merrill Lynch	54,836
(39,275)	Industrial Logistics Properties Trust (REIT)	Barclays Bank	(28,671)	7,745	Innospec Inc	Barclays Bank	16,884
(30,516)	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	(76,290)	7,319	Innospec Inc	Goldman Sachs	69,750
(34,130)	Industrial Logistics Properties Trust (REIT)	HSBC	(11,689)	(4,465)	Innospec Inc	HSBC	(11,966)
(43,596)	Industrial Logistics Properties Trust (REIT)	Morgan Stanley	(31,825)	4,935	Innospec Inc	HSBC	13,226
(22,965)	Infinera Corp	Bank of America Merrill Lynch	(12,803)	(1,486)	Innospec Inc	Morgan Stanley	(3,239)
(12,046)	Infinera Corp	Barclays Bank	(3,493)	7,857	Innospec Inc	Morgan Stanley	17,128
(5,060)	Infinera Corp	Goldman Sachs	(3,188)	8,719	Innoviva Inc	Bank of America Merrill Lynch	610
(67,405)	Infinera Corp	HSBC	69,639	(3,435)	Innoviva Inc	Barclays Bank	1,546
(26,177)	Infinera Corp	Morgan Stanley	(7,591)	19,201	Innoviva Inc	Barclays Bank	(8,640)
11,115	Information Services Group Inc	Bank of America Merrill Lynch	(3,223)	58,796	Innoviva Inc	Goldman Sachs	4,116
1,783	Information Services Group Inc	Barclays Bank	—	(3,334)	Innoviva Inc	Goldman Sachs	(233)
15,598	Information Services Group Inc	HSBC	(13,882)	36,967	Innoviva Inc	HSBC	12,199
28,525	Information Services Group Inc	Morgan Stanley	—	(14,894)	Innoviva Inc	Morgan Stanley	6,702
21,833	Infrastructure And Energy Altern	Bank of America Merrill Lynch	1,092	12,725	Innoviva Inc	Morgan Stanley	(5,726)
23,744	Infrastructure And Energy Altern	Goldman Sachs	1,187	1,699	Inogen Inc	Bank of America Merrill Lynch	(306)
1,129	Infrastructure And Energy Altern	Morgan Stanley	23	3,111	Inogen Inc	Barclays Bank	2,053
6,388	InfuSystem Holdings Inc	Bank of America Merrill Lynch	(3,513)	2,098	Inogen Inc	Goldman Sachs	1,564
8,936	InfuSystem Holdings Inc	Barclays Bank	(6,613)	607	Inogen Inc	HSBC	521
3,286	InfuSystem Holdings Inc	Goldman Sachs	(1,807)	7,600	Inogen Inc	Morgan Stanley	5,016
3,600	InfuSystem Holdings Inc	HSBC	(6,264)	2,237	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	6,644
5,318	InfuSystem Holdings Inc	Morgan Stanley	(3,935)	24,666	Inovalon Holdings Inc 'A'	Barclays Bank	9,866
(22,550)	Ingersoll Rand Inc	Barclays Bank	9,697	18,226	Inovalon Holdings Inc 'A'	Goldman Sachs	54,131
(18,260)	Ingersoll Rand Inc	Goldman Sachs	(30,860)	27,537	Inovalon Holdings Inc 'A'	HSBC	63,610
(12,428)	Ingersoll Rand Inc	HSBC	10,551	32,844	Inovalon Holdings Inc 'A'	Morgan Stanley	13,138
(41,186)	Ingersoll Rand Inc	Morgan Stanley	17,710	6,119	Inovio Pharmaceuticals Inc	Bank of America Merrill Lynch	490
3,674	Ingevity Corp	Bank of America Merrill Lynch	22,889	47,468	Inovio Pharmaceuticals Inc	Goldman Sachs	67
(1,226)	Ingevity Corp	Barclays Bank	(736)	5,106	Inovio Pharmaceuticals Inc	Morgan Stanley	(35)
20,002	Ingevity Corp	Barclays Bank	12,001	3,851	Inphi Corp	Bank of America Merrill Lynch	77,867
(3,883)	Ingevity Corp	Goldman Sachs	(24,191)	13,829	Inphi Corp	Barclays Bank	96,250
11,219	Ingevity Corp	Goldman Sachs	69,894	(252)	Inphi Corp	Barclays Bank	(1,754)
				2,975	Inphi Corp	Goldman Sachs	60,155
				2,290	Inphi Corp	HSBC	24,860
				(3,609)	Inphi Corp	HSBC	(53,907)
				761	Inphi Corp	Morgan Stanley	5,297
				(1,779)	Inphi Corp	Morgan Stanley	(12,382)
				(29,177)	Inseego Corp	Barclays Bank	23,342
				(7,293)	Inseego Corp	HSBC	6,053
				(8,582)	Insight Enterprises Inc	Bank of America Merrill Lynch	(51,664)
				12,361	Insight Enterprises Inc	Bank of America Merrill Lynch	74,413
				(1,835)	Insight Enterprises Inc	Barclays Bank	(3,285)
				148	Insight Enterprises Inc	Barclays Bank	265
				14,361	Insight Enterprises Inc	Goldman Sachs	86,453

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,463)	Insight Enterprises Inc	Goldman Sachs	(14,827)	3,902	Intel Corp	Bank of America Merrill Lynch	17,091
1,026	Insight Enterprises Inc	HSBC	(1,231)				
(2,149)	Insight Enterprises Inc	Morgan Stanley	(3,847)	(6,251)	Intel Corp	Bank of America Merrill Lynch	(11,260)
10,033	Insight Enterprises Inc	Morgan Stanley	17,959				
(6,977)	Insmed Inc	Bank of America Merrill Lynch	6,907	13,464	Intel Corp	Barclays Bank	5,453
(896)	Insmed Inc	Barclays Bank	1,057	(10,152)	Intel Corp	Barclays Bank	(3,461)
(11,708)	Insmed Inc	HSBC	(13,815)	11,077	Intel Corp	Goldman Sachs	48,517
(17,664)	Insmed Inc	Morgan Stanley	20,844	(9,014)	Intel Corp	Goldman Sachs	(39,481)
3,777	Insperty Inc	Bank of America Merrill Lynch	18,782	7,835	Intel Corp	HSBC	19,309
				(26,828)	Intel Corp	HSBC	(80,216)
9,876	Insperty Inc	Barclays Bank	12,543	9,146	Intel Corp	Morgan Stanley	3,704
6,716	Insperty Inc	Goldman Sachs	36,232	(2,938)	Intel Corp	Morgan Stanley	(1,190)
18,949	Insperty Inc	HSBC	(58,378)	9,782	Intellia Therapeutics Inc	Barclays Bank	(34,922)
4,865	Insperty Inc	Morgan Stanley	6,179	8,645	Intellia Therapeutics Inc	Goldman Sachs	(2,075)
2,670	Inspire Medical Systems Inc	Barclays Bank	(16,073)	17,783	Intellia Therapeutics Inc	HSBC	67,220
1,451	Inspire Medical Systems Inc	Goldman Sachs	6,718	26,570	Intellia Therapeutics Inc	Morgan Stanley	(94,855)
4,376	Inspire Medical Systems Inc	HSBC	38,159	(797)	Intelligent Systems Corp	Bank of America Merrill Lynch	206
11,242	Inspire Medical Systems Inc	Morgan Stanley	(67,677)	(9,589)	Intelligent Systems Corp	Barclays Bank	2,110
(56,040)	Inspired Entertainment Inc	Bank of America Merrill Lynch	(46,513)	(1,447)	Intelligent Systems Corp	Goldman Sachs	(130)
(400)	Inspired Entertainment Inc	Goldman Sachs	(332)	(3,773)	Intelligent Systems Corp	HSBC	(189)
(20,670)	Inspired Entertainment Inc	HSBC	(16,949)	(7,436)	Inter Parfums Inc	Bank of America Merrill Lynch	(45,083)
(19,337)	Inspired Entertainment Inc	Morgan Stanley	(9,475)	(13,126)	Inter Parfums Inc	Barclays Bank	(31,468)
5,154	Installed Building Products Inc	Bank of America Merrill Lynch	79,423	(2,939)	Inter Parfums Inc	Goldman Sachs	(16,868)
(10,857)	Installed Building Products Inc	Bank of America Merrill Lynch	(167,306)	(7,511)	Inter Parfums Inc	HSBC	(9,990)
3,314	Installed Building Products Inc	Barclays Bank	13,786	(4,313)	Inter Parfums Inc	Morgan Stanley	(10,998)
(11,674)	Installed Building Products Inc	HSBC	(121,526)	1,666	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	8,697
2,663	Installed Building Products Inc	Morgan Stanley	11,078	(623)	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	(2,235)
(9,326)	Installed Building Products Inc	Morgan Stanley	(38,796)	5,914	Interactive Brokers Group Inc 'A'	Goldman Sachs	30,871
(9,913)	Insteel Industries Inc	Barclays Bank	(7,137)	2,531	Interactive Brokers Group Inc 'A'	HSBC	4,384
(11,060)	Insteel Industries Inc	Goldman Sachs	(24,332)	(725)	Interactive Brokers Group Inc 'A'	HSBC	(964)
(19,282)	Insteel Industries Inc	HSBC	(6,170)	2,958	Interactive Brokers Group Inc 'A'	Morgan Stanley	10,767
(4,368)	Insteel Industries Inc	Morgan Stanley	(3,145)	(7,619)	Interactive Brokers Group Inc 'A'	Morgan Stanley	(27,733)
819	Insulet Corp	Barclays Bank	5,631	(2,350)	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	24,269
592	Insulet Corp	Goldman Sachs	(10,100)	5,623	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(69,878)
1,628	Insulet Corp	HSBC	(27,215)	(1,104)	Intercept Pharmaceuticals Inc	Barclays Bank	9,053
3,792	Insulet Corp	Morgan Stanley	(19,567)	1,585	Intercept Pharmaceuticals Inc	Barclays Bank	(10,266)
(5,930)	Integer Holdings Corp	Bank of America Merrill Lynch	(23,839)	(616)	Intercept Pharmaceuticals Inc	Goldman Sachs	7,577
747	Integer Holdings Corp	Bank of America Merrill Lynch	3,003	479	Intercept Pharmaceuticals Inc	Goldman Sachs	(8,963)
(2,210)	Integer Holdings Corp	Barclays Bank	7,110	(4,158)	Intercept Pharmaceuticals Inc	HSBC	59,869
496	Integer Holdings Corp	Goldman Sachs	1,994	1,308	Intercept Pharmaceuticals Inc	HSBC	(19,743)
(1,289)	Integer Holdings Corp	Goldman Sachs	(5,182)	(6,145)	Intercept Pharmaceuticals Inc	Morgan Stanley	50,389
12,000	Integer Holdings Corp	HSBC	12,120	3,242	Intercept Pharmaceuticals Inc	Morgan Stanley	(26,584)
(2,182)	Integer Holdings Corp	Morgan Stanley	7,026	2,483	Intercontinental Exchange Inc	Bank of America Merrill Lynch	2,350
10,087	Integer Holdings Corp	Morgan Stanley	(32,480)	3,785	Intercontinental Exchange Inc	Barclays Bank	5,034
8,691	Integra			(12,207)	Intercontinental Exchange Inc	Barclays Bank	(16,235)
	LifeSciences Holdings Corp	Bank of America Merrill Lynch	44,238	5,833	Intercontinental Exchange Inc	Goldman Sachs	9,508
29,484	Integra						
	LifeSciences Holdings Corp	Barclays Bank	48,354				
6,995	Integra						
	LifeSciences Holdings Corp	Goldman Sachs	35,605				
11,920	Integra						
	LifeSciences Holdings Corp	HSBC	(8,582)				
35,149	Integra						
	LifeSciences Holdings Corp	Morgan Stanley	57,644				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,242)	Intercontinental Exchange Inc	Goldman Sachs	(15,064)	6,639	International Money Express Inc	HSBC	7,768
2,200	Intercontinental Exchange Inc	HSBC	3,224	35,805	International Money Express Inc	Morgan Stanley	23,631
(1,915)	Intercontinental Exchange Inc	HSBC	(3,026)	9,387	International Paper Co	Bank of America Merrill Lynch	29,006
13,803	Intercontinental Exchange Inc	Morgan Stanley	18,358	(9,979)	International Paper Co	Bank of America Merrill Lynch	(30,835)
(12,042)	Intercontinental Exchange Inc	Morgan Stanley	(16,016)	15,425	International Paper Co	Barclays Bank	23,138
7,130	InterDigital Inc	Bank of America Merrill Lynch	10,624	(9,162)	International Paper Co	Barclays Bank	(13,743)
(4,400)	InterDigital Inc	Bank of America Merrill Lynch	438	21,367	International Paper Co	Goldman Sachs	66,024
4,554	InterDigital Inc	Barclays Bank	2,641	47,538	International Paper Co	HSBC	(9,983)
(15,356)	InterDigital Inc	Barclays Bank	(8,906)	12,128	International Paper Co	Morgan Stanley	18,192
(1,687)	InterDigital Inc	Goldman Sachs	(2,514)	(14,912)	International Paper Co	Morgan Stanley	(22,368)
1,062	InterDigital Inc	HSBC	(4,928)	(4,380)	International Seaways Inc	Barclays Bank	(1,183)
(4,492)	InterDigital Inc	HSBC	20,843	(13,276)	International Seaways Inc	Goldman Sachs	(6,638)
(6,792)	InterDigital Inc	Morgan Stanley	(3,939)	(8,150)	International Seaways Inc	HSBC	(2,435)
8,532	Interface Inc	Bank of America Merrill Lynch	11,220	28,734	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	23,752
9,958	Interface Inc	Barclays Bank	6,074	28,504	Interpublic Group of Cos Inc	Barclays Bank	9,691
40,487	Interface Inc	Goldman Sachs	53,240	80,149	Interpublic Group of Cos Inc	Goldman Sachs	105,328
7,885	Interface Inc	HSBC	(1,656)	7,464	Interpublic Group of Cos Inc	HSBC	4,408
2,568	Interface Inc	Morgan Stanley	1,566	70,707	Interpublic Group of Cos Inc	Morgan Stanley	17,160
(6,533)	International Bancshares Corp	Bank of America Merrill Lynch	(24,945)	29,136	Intersect ENT Inc	Barclays Bank	3,448
(2,830)	International Bancshares Corp	Barclays Bank	(7,132)	9,089	Intersect ENT Inc	HSBC	(16,919)
(1,610)	International Bancshares Corp	Goldman Sachs	(7,438)	11,380	Intersect ENT Inc	Morgan Stanley	2,048
(29,854)	International Bancshares Corp	HSBC	(64,243)	(27,533)	Intevac Inc	Bank of America Merrill Lynch	(5,507)
(44,697)	International Bancshares Corp	Morgan Stanley	(112,636)	(5,815)	Intevac Inc	Goldman Sachs	(1,163)
(7,704)	International Business Machines Corp	Bank of America Merrill Lynch	(43,835)	(900)	Intevac Inc	HSBC	108
(6,073)	International Business Machines Corp	Barclays Bank	(18,852)	(4,634)	INTL. FCStone Inc	Bank of America Merrill Lynch	(55,608)
(6,041)	International Business Machines Corp	Goldman Sachs	(21,704)	(2,322)	INTL. FCStone Inc	Goldman Sachs	(27,864)
(20,816)	International Business Machines Corp	HSBC	6,661	(10,273)	INTL. FCStone Inc	HSBC	(94,404)
(16,828)	International Business Machines Corp	Morgan Stanley	(72,024)	(13,622)	INTL. FCStone Inc	Morgan Stanley	(119,601)
(688)	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	(2,890)	(2,938)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	4,730
6,125	International Flavors & Fragrances Inc	Bank of America Merrill Lynch	17,090	7,401	Intra-Cellular Therapies Inc	Barclays Bank	(14,284)
(8,225)	International Flavors & Fragrances Inc	Barclays Bank	(24,675)	(1,844)	Intra-Cellular Therapies Inc	Goldman Sachs	2,969
6,782	International Flavors & Fragrances Inc	Barclays Bank	(3,447)	(6,440)	Intra-Cellular Therapies Inc	HSBC	(966)
382	International Flavors & Fragrances Inc	Goldman Sachs	1,412	2,898	Intra-Cellular Therapies Inc	HSBC	435
(1,052)	International Flavors & Fragrances Inc	HSBC	2,157	(3,642)	Intra-Cellular Therapies Inc	Morgan Stanley	7,029
211	International Flavors & Fragrances Inc	HSBC	580	8,807	Intra-Cellular Therapies Inc	Morgan Stanley	(16,998)
3,627	International Flavors & Fragrances Inc	Morgan Stanley	4,176	(33,811)	Intrepid Potash Inc	Barclays Bank	(6,086)
15,117	International Game Technology Plc	Bank of America Merrill Lynch	13,669	(24,984)	Intrepid Potash Inc	Goldman Sachs	(7,768)
27,798	International Game Technology Plc	Morgan Stanley	13,621	(16,246)	Intrepid Potash Inc	HSBC	(3,249)
(22,966)	International Game Technology Plc	Morgan Stanley	(11,253)	(9,090)	IntriCon Corp	Bank of America Merrill Lynch	(24,816)
43,605	International Money Express Inc	Goldman Sachs	53,634	(31,080)	IntriCon Corp	Goldman Sachs	(84,848)
				(4,660)	IntriCon Corp	HSBC	(8,901)
				(9,706)	IntriCon Corp	Morgan Stanley	(6,697)
				3,190	Intuit Inc	Bank of America Merrill Lynch	(1,218)
				2,810	Intuit Inc	Barclays Bank	(6,519)
				3,247	Intuit Inc	Goldman Sachs	715
				1,635	Intuit Inc	HSBC	4,037
				6,950	Intuit Inc	Morgan Stanley	(16,124)
				(1,208)	Intuitive Surgical Inc	Barclays Bank	(14,726)
				948	Intuitive Surgical Inc	Goldman Sachs	21,282
				(593)	Intuitive Surgical Inc	HSBC	(22,071)
				(4,543)	Intuitive Surgical Inc	Morgan Stanley	(55,379)
				2,063	Intuitive Surgical Inc	Morgan Stanley	25,148
				(28,212)	Invacare Corp	Bank of America Merrill Lynch	(12,695)
				(10,204)	Invacare Corp	Barclays Bank	6,735
				(6,906)	Invacare Corp	Goldman Sachs	(3,108)
				(5,309)	Invacare Corp	HSBC	(2,389)
				(3,530)	Invacare Corp	Morgan Stanley	2,330

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
52,526	Invesco Ltd	Bank of America Merrill Lynch	61,718	(2,209)	IPG Photonics Corp	Bank of America Merrill Lynch	(12,105)
31,122	Invesco Ltd	Barclays Bank	18,829	(1,319)	IPG Photonics Corp	Barclays Bank	7,558
60,313	Invesco Ltd	Goldman Sachs	70,868	(1,065)	IPG Photonics Corp	Goldman Sachs	(5,836)
111,108	Invesco Ltd	Morgan Stanley	67,220	(1,753)	IPG Photonics Corp	HSBC	701
21,712	Invesco Mortgage Capital Inc (REIT)	Barclays Bank	217	2,317	IPG Photonics Corp	HSBC	(927)
14,074	Invesco Mortgage Capital Inc (REIT)	Goldman Sachs	1,407	(1,923)	IPG Photonics Corp	Morgan Stanley	11,019
36,450	Invesco Mortgage Capital Inc (REIT)	HSBC	1,094	(3,268)	IQVIA Holdings Inc	Bank of America Merrill Lynch	(27,783)
109,100	Invesco Mortgage Capital Inc (REIT)	Morgan Stanley	1,091	(2,413)	IQVIA Holdings Inc	Goldman Sachs	(16,566)
4,312	Investar Holding Corp	Bank of America Merrill Lynch	8,926	(3,910)	IQVIA Holdings Inc	HSBC	(38,318)
8,445	Investar Holding Corp	Barclays Bank	7,094	(12,071)	IQVIA Holdings Inc	Morgan Stanley	(54,923)
10,254	Investar Holding Corp	Goldman Sachs	21,226	11,856	iRadimed Corp	Bank of America Merrill Lynch	15,768
28,362	Investar Holding Corp	HSBC	18,152	7,152	iRadimed Corp	Barclays Bank	2,432
9,843	Investar Holding Corp	Morgan Stanley	8,268	4,626	iRadimed Corp	Goldman Sachs	6,153
30,588	Investors Bancorp Inc	Bank of America Merrill Lynch	29,193	9,432	iRadimed Corp	HSBC	9,526
(3,175)	Investors Bancorp Inc	Barclays Bank	(1,810)	10,698	iRadimed Corp	Morgan Stanley	3,637
42,587	Investors Bancorp Inc	Barclays Bank	24,275	(2,693)	iRhythm Technologies Inc	Bank of America Merrill Lynch	14,153
69,676	Investors Bancorp Inc	Goldman Sachs	79,431	(589)	iRhythm Technologies Inc	Barclays Bank	1,125
(93,683)	Investors Bancorp Inc	Goldman Sachs	(106,799)	154	iRhythm Technologies Inc	Barclays Bank	(294)
(22,912)	Investors Bancorp Inc	HSBC	2,062	(798)	iRhythm Technologies Inc	Goldman Sachs	5,171
138,190	Investors Bancorp Inc	HSBC	(11,160)	218	iRhythm Technologies Inc	Goldman Sachs	(582)
(24,179)	Investors Bancorp Inc	Morgan Stanley	(13,782)	1,835	iRhythm Technologies Inc	HSBC	330
52,909	Investors Bancorp Inc	Morgan Stanley	30,158	6,003	iRhythm Technologies Inc	Morgan Stanley	(11,466)
(3,394)	Investors Real Estate Trust (REIT)	Bank of America Merrill Lynch	(24,403)	11,755	Iridium Communications Inc	Bank of America Merrill Lynch	24,215
(485)	Investors Real Estate Trust (REIT)	Barclays Bank	(873)	(6,752)	Iridium Communications Inc	Bank of America Merrill Lynch	(1,836)
(5,262)	Investors Real Estate Trust (REIT)	HSBC	(33,867)	(10,811)	Iridium Communications Inc	Barclays Bank	(8,087)
(14,502)	Investors Real Estate Trust (REIT)	Morgan Stanley	(26,104)	5,388	Iridium Communications Inc	Barclays Bank	4,903
660	Investors Title Co	Bank of America Merrill Lynch	9,580	18,866	Iridium Communications Inc	Goldman Sachs	38,864
610	Investors Title Co	Barclays Bank	4,981	(14,457)	Iridium Communications Inc	Goldman Sachs	(29,781)
3,848	Investors Title Co	Goldman Sachs	55,854	12,893	Iridium Communications Inc	HSBC	8,510
1,192	Investors Title Co	HSBC	5,124	(13,818)	Iridium Communications Inc	HSBC	(9,120)
1,629	Investors Title Co	Morgan Stanley	13,301	38,321	Iridium Communications Inc	Morgan Stanley	34,872
(7,850)	Invitae Corp	Bank of America Merrill Lynch	(3,690)	(5,763)	Iridium Communications Inc	Morgan Stanley	(5,244)
12,639	Invitae Corp	Barclays Bank	(5,049)	(4,900)	iRobot Corp	Barclays Bank	1,691
(14,825)	Invitae Corp	Barclays Bank	8,302	1,345	iRobot Corp	Barclays Bank	(464)
3,001	Invitae Corp	Goldman Sachs	1,410	1,215	iRobot Corp	Goldman Sachs	7,054
1,913	Invitae Corp	Morgan Stanley	(1,071)	(1,062)	iRobot Corp	HSBC	(8,608)
(16,448)	Invitation Homes Inc (REIT)	Bank of America Merrill Lynch	(3,690)	3,762	iRobot Corp	HSBC	31,279
5,375	Invitation Homes Inc (REIT)	Barclays Bank	2,580	(3,446)	iRobot Corp	Morgan Stanley	(1,124)
(13,282)	Invitation Homes Inc (REIT)	Barclays Bank	(2,656)	(928)	Iron Mountain Inc (REIT)	Bank of America Merrill Lynch	(11,027)
7,580	Invitation Homes Inc (REIT)	Goldman Sachs	13,871	4,026	Iron Mountain Inc (REIT)	Barclays Bank	(1,346)
(31,074)	Invitation Homes Inc (REIT)	Goldman Sachs	(24,999)	(453)	Iron Mountain Inc (REIT)	Barclays Bank	5,838
42,165	Invitation Homes Inc (REIT)	HSBC	42,165	(3,973)	Iron Mountain Inc (REIT)	Goldman Sachs	(1,450)
58,372	Invitation Homes Inc (REIT)	Morgan Stanley	28,019	(29,035)	Iron Mountain Inc (REIT)	HSBC	(4,172)
3,112	ION Geophysical Corp	Barclays Bank	280	13,526	Iron Mountain Inc (REIT)	Morgan Stanley	(42,101)
10,739	ION Geophysical Corp	Morgan Stanley	967	33,660	Ironwood Pharmaceuticals Inc	Morgan Stanley	19,613
6,088	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	20,578	35,772	Ironwood Pharmaceuticals Inc	Bank of America Merrill Lynch	(44,936)
5,622	Ionis Pharmaceuticals Inc	Barclays Bank	11,131	41,679	Ironwood Pharmaceuticals Inc	Barclays Bank	(77,983)
7,335	Ionis Pharmaceuticals Inc	Goldman Sachs	23,879	65,568	Ironwood Pharmaceuticals Inc	Goldman Sachs	(55,641)
14,562	Ionis Pharmaceuticals Inc	HSBC	29,852	60,531	Ironwood Pharmaceuticals Inc	HSBC	(26,227)
20,319	Ionis Pharmaceuticals Inc	Morgan Stanley	40,231	(30,842)	iStar Inc (REIT)	Morgan Stanley	(131,957)
(3,738)	lovance Biotherapeutics Inc	Barclays Bank	30,615	(15,675)	iStar Inc (REIT)	Bank of America Merrill Lynch	(48,730)
(12,624)	lovance Biotherapeutics Inc	Goldman Sachs	43,806	(19,802)	iStar Inc (REIT)	Barclays Bank	(10,502)
(756)	lovance Biotherapeutics Inc	HSBC	2,495	(31,680)	iStar Inc (REIT)	Goldman Sachs	(31,287)
(12,903)	lovance Biotherapeutics Inc	Morgan Stanley	105,676	(18,686)	iStar Inc (REIT)	HSBC	(24,394)
						Morgan Stanley	(12,520)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,192	Itau Unibanco Holding SA ADR	HSBC	1,942	6,300	Jack Henry & Associates Inc	HSBC	(23,940)
(33,010)	Iteris Inc	Bank of America Merrill Lynch	(22,777)	(1,732)	Jack Henry & Associates Inc	HSBC	6,582
(5,298)	Iteris Inc	Goldman Sachs	(3,656)	(4,345)	Jack Henry & Associates Inc	Morgan Stanley	34,456
(17,355)	Iteris Inc	Morgan Stanley	(2,430)	(4,263)	Jack in the Box Inc	Bank of America Merrill Lynch	(4,945)
(4,799)	Itron Inc	Bank of America Merrill Lynch	(35,704)	(12,025)	Jack in the Box Inc	HSBC	(22,126)
(9,785)	Itron Inc	Barclays Bank	(20,744)	(2,401)	Jack in the Box Inc	Morgan Stanley	(2,449)
(4,447)	Itron Inc	Goldman Sachs	(33,086)	(4,532)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	(51,982)
(14,054)	Itron Inc	HSBC	(7,589)	(4,504)	Jacobs Engineering Group Inc	Barclays Bank	(29,186)
(14,092)	Itron Inc	Morgan Stanley	(29,875)	(8,463)	Jacobs Engineering Group Inc	Goldman Sachs	(97,071)
(4,020)	ITT Inc	Bank of America Merrill Lynch	(33,929)	(17,052)	Jacobs Engineering Group Inc	HSBC	(61,558)
3,407	ITT Inc	Bank of America Merrill Lynch	28,755	(22,720)	Jacobs Engineering Group Inc	Morgan Stanley	(147,226)
(12,024)	ITT Inc	Barclays Bank	(32,345)	(23,832)	James River Group Holdings Ltd	Barclays Bank	(48,617)
5,957	ITT Inc	Barclays Bank	16,024	(19,770)	James River Group Holdings Ltd	Goldman Sachs	(144,143)
(3,522)	ITT Inc	Goldman Sachs	(29,726)	(19,443)	James River Group Holdings Ltd	HSBC	(88,077)
6,873	ITT Inc	Goldman Sachs	58,008	(12,252)	James River Group Holdings Ltd	Morgan Stanley	(24,994)
(13,855)	ITT Inc	HSBC	(77,727)	(54,152)	Janus Henderson Group Plc	Barclays Bank	(5,718)
(13,619)	ITT Inc	Morgan Stanley	(36,635)	(16,366)	Janus Henderson Group Plc	Goldman Sachs	(47,213)
7,390	ITT Inc	Morgan Stanley	19,879	(2,481)	Janus Henderson Group Plc	HSBC	(5,979)
(22,093)	IVERIC bio Inc	Bank of America Merrill Lynch	(6,628)	(19,842)	Janus Henderson Group Plc	Morgan Stanley	(25,199)
(13,704)	IVERIC bio Inc	Goldman Sachs	(4,111)	12,859	Jason Industries Inc	Morgan Stanley	39
68,161	J Alexander's Holdings Inc	Bank of America Merrill Lynch	40,897	8,600	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	71,208
4,404	J Alexander's Holdings Inc	Barclays Bank	1,145	9,794	Jazz Pharmaceuticals Plc	Barclays Bank	96,471
3,230	J&J Snack Foods Corp	Bank of America Merrill Lynch	19,735	12,439	Jazz Pharmaceuticals Plc	Goldman Sachs	102,995
(1,259)	J&J Snack Foods Corp	Barclays Bank	(3,273)	8,034	Jazz Pharmaceuticals Plc	HSBC	71,068
2,786	J&J Snack Foods Corp	Barclays Bank	4,909	5,098	Jazz Pharmaceuticals Plc	Morgan Stanley	50,215
8,483	J&J Snack Foods Corp	Goldman Sachs	51,831	(5,999)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(129,218)
(852)	J&J Snack Foods Corp	Goldman Sachs	(5,206)	(6,166)	JB Hunt Transport Services Inc	Barclays Bank	(69,183)
(2,754)	J&J Snack Foods Corp	HSBC	2,654	(2,570)	JB Hunt Transport Services Inc	Goldman Sachs	(55,358)
6,176	J&J Snack Foods Corp	HSBC	(6,409)	(8,725)	JB Hunt Transport Services Inc	HSBC	(144,904)
(1,208)	J&J Snack Foods Corp	Morgan Stanley	(3,141)	(3,976)	JB Hunt Transport Services Inc	Morgan Stanley	(44,611)
5,992	J&J Snack Foods Corp	Morgan Stanley	15,579	(14,283)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	(41,278)
(1,680)	J2 Global Inc	Bank of America Merrill Lynch	(9,408)	(4,999)	JBG SMITH Properties (REIT)	Barclays Bank	(6,749)
12,341	J2 Global Inc	Bank of America Merrill Lynch	69,110	(34,277)	JBG SMITH Properties (REIT)	Goldman Sachs	(99,061)
(7,800)	J2 Global Inc	Barclays Bank	(10,530)	(26,362)	JBG SMITH Properties (REIT)	HSBC	49,854
4,576	J2 Global Inc	Barclays Bank	6,178	(75,054)	JBG SMITH Properties (REIT)	Morgan Stanley	(101,323)
(13,041)	J2 Global Inc	Goldman Sachs	(73,030)	8,595	Jefferies Financial Group Inc	Bank of America Merrill Lynch	17,276
29,229	J2 Global Inc	Goldman Sachs	161,916	6,413	Jefferies Financial Group Inc	Barclays Bank	8,016
(6,130)	J2 Global Inc	HSBC	22,313	4,912	Jefferies Financial Group Inc	Goldman Sachs	9,873
12,795	J2 Global Inc	HSBC	(28,944)	6,402	Jefferies Financial Group Inc	HSBC	2,561
(7,558)	J2 Global Inc	Morgan Stanley	(10,203)	3,101	Jefferies Financial Group Inc	Morgan Stanley	3,876
36,021	J2 Global Inc	Morgan Stanley	43,198				
13,838	Jabil Inc	Bank of America Merrill Lynch	26,015				
(1,677)	Jabil Inc	Bank of America Merrill Lynch	(3,153)				
18,563	Jabil Inc	Barclays Bank	14,850				
(9,922)	Jabil Inc	Barclays Bank	(7,938)				
8,655	Jabil Inc	Goldman Sachs	16,271				
(32,230)	Jabil Inc	Goldman Sachs	(60,592)				
4,796	Jabil Inc	HSBC	6,906				
(14,886)	Jabil Inc	HSBC	(21,436)				
14,040	Jabil Inc	Morgan Stanley	11,232				
(12,233)	Jabil Inc	Morgan Stanley	(9,786)				
(1,172)	Jack Henry & Associates Inc	Bank of America Merrill Lynch	13,805				
(406)	Jack Henry & Associates Inc	Barclays Bank	3,220				
(2,504)	Jack Henry & Associates Inc	Goldman Sachs	20,357				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(14,474)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(22,725)	3,818	Johnson Outdoors Inc 'A'	Barclays Bank	16,112
(838)	JELD-WEN Holding Inc	Barclays Bank	134	2,703	Johnson Outdoors Inc 'A'	Goldman Sachs	30,274
(4,224)	JELD-WEN Holding Inc	Goldman Sachs	(6,632)	10,787	Johnson Outdoors Inc 'A'	HSBC	76,480
(13,156)	JELD-WEN Holding Inc	HSBC	(14,201)	1,749	Johnson Outdoors Inc 'A'	Morgan Stanley	7,381
(65,929)	JELD-WEN Holding Inc	Morgan Stanley	10,549	4,199	Joint Corp	Bank of America Merrill Lynch	9,700
(8,294)	Jernigan Capital Inc (REIT)	Bank of America Merrill Lynch	(5,806)	1,765	Joint Corp	Barclays Bank	229
(12,764)	Jernigan Capital Inc (REIT)	Barclays Bank	(2,936)	12,683	Joint Corp	Goldman Sachs	29,298
(38,842)	Jernigan Capital Inc (REIT)	Goldman Sachs	(27,189)	14,344	Joint Corp	HSBC	25,389
(15,996)	Jernigan Capital Inc (REIT)	HSBC	16,156	13,769	Joint Corp	Morgan Stanley	1,790
(13,914)	Jernigan Capital Inc (REIT)	Morgan Stanley	(3,200)	(771)	Jones Lang LaSalle Inc	Bank of America Merrill Lynch	(6,738)
(9,689)	JetBlue Airways Corp	HSBC	(8,817)	(199)	Jones Lang LaSalle Inc	Barclays Bank	(1,532)
(111,866)	JetBlue Airways Corp	Morgan Stanley	(85,018)	(532)	Jones Lang LaSalle Inc	Goldman Sachs	(8,081)
5,033	JM Smucker Co	Bank of America Merrill Lynch	(16,508)	(4,939)	Jones Lang LaSalle Inc	HSBC	14,373
(1,984)	JM Smucker Co	Bank of America Merrill Lynch	(7,752)	(12,010)	Jones Lang LaSalle Inc	Morgan Stanley	(92,477)
5,407	JM Smucker Co	Barclays Bank	15,626	5,312	Jounce Therapeutics Inc	Goldman Sachs	4,090
(5,621)	JM Smucker Co	Goldman Sachs	(17,504)	7,232	Jounce Therapeutics Inc	HSBC	4,484
3,709	JM Smucker Co	HSBC	(15,497)	31,820	Jounce Therapeutics Inc	Morgan Stanley	(8,910)
3,816	JM Smucker Co	Morgan Stanley	11,028	(11,887)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(148,136)
6,801	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	23,191	1,095	JPMorgan Chase & Co	Bank of America Merrill Lynch	(2,116)
3,607	John B Sanfilippo & Son Inc	Barclays Bank	(794)	(5,585)	JPMorgan Chase & Co	Barclays Bank	(49,662)
5,234	John B Sanfilippo & Son Inc	Goldman Sachs	17,848	25,031	JPMorgan Chase & Co	Barclays Bank	222,576
1,278	John B Sanfilippo & Son Inc	HSBC	(5,585)	9,546	JPMorgan Chase & Co	Goldman Sachs	118,962
4,929	John B Sanfilippo & Son Inc	Morgan Stanley	(1,084)	(752)	JPMorgan Chase & Co	HSBC	(4,258)
8,909	John Bean Technologies Corp	Bank of America Merrill Lynch	162,500	(17,417)	JPMorgan Chase & Co	Morgan Stanley	(154,872)
9,330	John Bean Technologies Corp	Barclays Bank	40,305	25,611	Juniper Networks Inc	Bank of America Merrill Lynch	17,415
9,895	John Bean Technologies Corp	Goldman Sachs	180,484	19,228	Juniper Networks Inc	Barclays Bank	4,002
18,502	John Bean Technologies Corp	HSBC	212,412	50,737	Juniper Networks Inc	Goldman Sachs	34,501
12,864	John Bean Technologies Corp	Morgan Stanley	55,573	40,928	Juniper Networks Inc	HSBC	223
1,858	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	8,565	25,313	Juniper Networks Inc	Morgan Stanley	11,898
(6,105)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(16,211)	(4,807)	K12 Inc	Bank of America Merrill Lynch	(1,442)
3,995	John Wiley & Sons Inc 'A'	Barclays Bank	7,431	(16,422)	K12 Inc	Goldman Sachs	(4,927)
(12,668)	John Wiley & Sons Inc 'A'	Barclays Bank	(21,417)	(3,246)	K12 Inc	HSBC	(3,441)
8,245	John Wiley & Sons Inc 'A'	Goldman Sachs	38,009	(7,002)	K12 Inc	Morgan Stanley	2,661
(15,435)	John Wiley & Sons Inc 'A'	Goldman Sachs	(50,430)	(5,051)	Kadant Inc	Bank of America Merrill Lynch	(36,727)
5,176	John Wiley & Sons Inc 'A'	HSBC	8,954	(2,378)	Kadant Inc	Barclays Bank	(785)
(5,302)	John Wiley & Sons Inc 'A'	HSBC	(15,220)	(8,453)	Kadant Inc	Goldman Sachs	(62,241)
6,189	John Wiley & Sons Inc 'A'	Morgan Stanley	11,512	(4,049)	Kadant Inc	HSBC	(34,538)
(5,602)	John Wiley & Sons Inc 'A'	Morgan Stanley	(10,420)	(12,929)	Kadant Inc	Morgan Stanley	(4,267)
(772)	Johnson & Johnson	Bank of America Merrill Lynch	(2,204)	(9,805)	Kadmon Holdings Inc	Barclays Bank	2,549
(16,820)	Johnson & Johnson	Barclays Bank	(51,806)	(22,301)	Kadmon Holdings Inc	Goldman Sachs	(2,676)
(11,128)	Johnson & Johnson	Goldman Sachs	19,821	(78,584)	Kadmon Holdings Inc	HSBC	(1,572)
5,309	Johnson & Johnson	HSBC	(6,636)	(12,584)	Kadmon Holdings Inc	Morgan Stanley	3,272
32,782	Johnson & Johnson	Morgan Stanley	100,969	(2,266)	Kaiser Aluminum Corp	Bank of America Merrill Lynch	(30,387)
(5,967)	Johnson & Johnson	Morgan Stanley	(18,378)	8,207	Kaiser Aluminum Corp	Bank of America Merrill Lynch	110,056
(5,511)	Johnson Controls International Plc	Bank of America Merrill Lynch	(15,596)	(2,320)	Kaiser Aluminum Corp	Barclays Bank	(13,665)
(24,855)	Johnson Controls International Plc	Barclays Bank	(43,744)	3,315	Kaiser Aluminum Corp	Barclays Bank	19,525
(56,508)	Johnson Controls International Plc	Goldman Sachs	(150,576)	2,296	Kaiser Aluminum Corp	Goldman Sachs	30,789
(33,826)	Johnson Controls International Plc	HSBC	(64,574)	(2,563)	Kaiser Aluminum Corp	Goldman Sachs	(34,370)
(143,992)	Johnson Controls International Plc	Morgan Stanley	(253,426)	(1,329)	Kaiser Aluminum Corp	HSBC	(3,695)
1,729	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	19,365	1,937	Kaiser Aluminum Corp	HSBC	5,385
				(1,309)	Kaiser Aluminum Corp	Morgan Stanley	(2,367)
				3,446	Kaiser Aluminum Corp	Morgan Stanley	20,297
				(3,699)	Kala Pharmaceuticals Inc	Barclays Bank	2,700
				(6,339)	Kala Pharmaceuticals Inc	Goldman Sachs	(1,648)
				(28,188)	Kala Pharmaceuticals Inc	HSBC	(29,879)
				(3,518)	Kala Pharmaceuticals Inc	Morgan Stanley	2,568
				(5,819)	Kaleido Biosciences Inc	Barclays Bank	(4,073)
				5,098	KalVista Pharmaceuticals Inc	Bank of America Merrill Lynch	3,263

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,629	KalVista Pharmaceuticals Inc	Goldman Sachs	1,683	(21,119)	Kelly Services Inc 'A'	HSBC	(26,821)
6,880	KalVista Pharmaceuticals Inc	HSBC	4,610	(56,934)	Kelly Services Inc 'A'	Morgan Stanley	(80,277)
13,710	KalVista Pharmaceuticals Inc	Morgan Stanley	(7,541)	1,486	Kemper Corp	Bank of America	
(26,291)	Kaman Corp	Bank of America				Merrill Lynch	4,221
		Merrill Lynch	(187,192)	(1,429)	Kemper Corp	Bank of America	
(12,474)	Kaman Corp	Barclays Bank	(27,069)	2,376	Kemper Corp	Merrill Lynch	(7,016)
(11,253)	Kaman Corp	Goldman Sachs	(80,121)	409	Kemper Corp	Barclays Bank	1,402
(9,777)	Kaman Corp	HSBC	(14,802)	3,714	Kemper Corp	Goldman Sachs	261
(10,664)	Kaman Corp	Morgan Stanley	(23,141)	3,042	Kemper Corp	Goldman Sachs	(18,236)
(5,321)	Kansas City Southern	Bank of America		(1,785)	Kemper Corp	HSBC	(4,108)
		Merrill Lynch	(90,510)	(1,785)	Kemper Corp	HSBC	3,766
(8,429)	Kansas City Southern	Barclays Bank	(30,428)	3,430	Kemper Corp	Morgan Stanley	2,024
(1,043)	Kansas City Southern	Goldman Sachs	2,824	(4,137)	Kemper Corp	Morgan Stanley	(2,441)
(10,257)	Kansas City Southern	Morgan Stanley	(37,027)	(25,268)	Kennametal Inc	Bank of America	
(2,205)	KAR Auction Services Inc	Bank of America				Merrill Lynch	(123,814)
		Merrill Lynch	(5,270)			Merrill Lynch	73,779
(12,351)	KAR Auction Services Inc	Barclays Bank	(20,997)	(15,648)	Kennametal Inc	Barclays Bank	(24,254)
(5,000)	KAR Auction Services Inc	Goldman Sachs	(11,950)	(11,984)	Kennametal Inc	Goldman Sachs	(58,722)
12,553	KAR Auction Services Inc	Goldman Sachs	28,508	3,867	Kennametal Inc	Goldman Sachs	18,948
(5,797)	KAR Auction Services Inc	HSBC	(6,145)	(22,238)	Kennametal Inc	HSBC	(62,266)
2,232	KAR Auction Services Inc	HSBC	2,366	(30,481)	Kennametal Inc	Morgan Stanley	(47,245)
(24,942)	KAR Auction Services Inc	Morgan Stanley	(42,401)	42,686	Kennedy-Wilson Holdings Inc	Barclays Bank	28,173
21,407	KAR Auction Services Inc	Morgan Stanley	36,392	27,504	Kennedy-Wilson Holdings Inc	Goldman Sachs	36,580
(87)	Karuna Therapeutics Inc	Bank of America		73,455	Kennedy-Wilson Holdings Inc	HSBC	(34,524)
		Merrill Lynch	(926)	35,089	Kennedy-Wilson Holdings Inc	Morgan Stanley	23,159
(2,193)	Karuna Therapeutics Inc	Barclays Bank	(10,746)	(8,491)	Keros Therapeutics Inc	Goldman Sachs	6,623
(877)	Karuna Therapeutics Inc	Goldman Sachs	(9,331)	(11,019)	Keurig Dr Pepper Inc	Bank of America	
(2,990)	Karuna Therapeutics Inc	HSBC	(27,867)			Merrill Lynch	(17,851)
9,702	Karyopharm Therapeutics Inc	Bank of America		3,659	Keurig Dr Pepper Inc	Bank of America	
		Merrill Lynch	(9,260)			Merrill Lynch	2,931
997	Karyopharm Therapeutics Inc	Barclays Bank	(1,854)	(4,363)	Keurig Dr Pepper Inc	Barclays Bank	(3,316)
4,527	Karyopharm Therapeutics Inc	Goldman Sachs	(634)	23,287	Keurig Dr Pepper Inc	Barclays Bank	17,698
18,915	Karyopharm Therapeutics Inc	HSBC	(1,048)	(5,367)	Keurig Dr Pepper Inc	Goldman Sachs	(8,695)
11,285	Karyopharm Therapeutics Inc	Morgan Stanley	(18,656)	18,798	Keurig Dr Pepper Inc	Goldman Sachs	29,007
7,614	KB Home	Bank of America		(14,958)	Keurig Dr Pepper Inc	HSBC	(23,634)
		Merrill Lynch	58,422	2,275	Keurig Dr Pepper Inc	HSBC	2,532
20,041	KB Home	Barclays Bank	69,542	(3,907)	Keurig Dr Pepper Inc	Morgan Stanley	(2,969)
2,451	KB Home	Goldman Sachs	22,770	10,712	Keurig Dr Pepper Inc	Morgan Stanley	(69)
11,362	KB Home	HSBC	66,864	518	Key Energy Svcs Inc	Bank of America	
28,019	KB Home	Morgan Stanley	97,226			Merrill Lynch	953
(38,112)	KBR Inc	Bank of America		62,443	Key Tronic Corp	Bank of America	
		Merrill Lynch	(153,973)			Merrill Lynch	(8,118)
(17,396)	KBR Inc	Barclays Bank	(20,788)	10,881	Key Tronic Corp	Morgan Stanley	(2,176)
(13,136)	KBR Inc	Goldman Sachs	(30,043)	(34,685)	KeyCorp	Bank of America	
(41,964)	KBR Inc	HSBC	(104,071)			Merrill Lynch	(70,931)
(60,736)	KBR Inc	Morgan Stanley	(127,546)	(41,324)	KeyCorp	Barclays Bank	(42,358)
41,317	Kearny Financial Corp	Bank of America		(41,907)	KeyCorp	Goldman Sachs	(85,700)
		Merrill Lynch	41,730	(64,416)	KeyCorp	HSBC	(31,242)
36,112	Kearny Financial Corp	Barclays Bank	23,834	(66,598)	KeyCorp	Morgan Stanley	(68,263)
36,366	Kearny Financial Corp	Goldman Sachs	36,730	932	Keysight Technologies Inc	Bank of America	
30,318	Kearny Financial Corp	HSBC	3,638			Merrill Lynch	10,914
54,648	Kearny Financial Corp	Morgan Stanley	36,068	2,642	Keysight Technologies Inc	Barclays Bank	11,704
11,043	Kellogg Co	Bank of America		1,666	Keysight Technologies Inc	Goldman Sachs	19,509
		Merrill Lynch	7,288	3,424	Keysight Technologies Inc	HSBC	19,859
3,272	Kellogg Co	Barclays Bank	8,638	10,368	Keysight Technologies Inc	Morgan Stanley	45,930
13,705	Kellogg Co	Goldman Sachs	9,045	9,669	Kezar Life Sciences Inc	Bank of America	
5,952	Kellogg Co	HSBC	6,250			Merrill Lynch	(1,547)
(5,481)	Kellogg Co	HSBC	(5,755)	18,006	Kezar Life Sciences Inc	Barclays Bank	(9,003)
8,333	Kellogg Co	Morgan Stanley	21,999	4,209	Kezar Life Sciences Inc	Goldman Sachs	(673)
(12,259)	Kellogg Co	Morgan Stanley	(32,364)	7,981	Kezar Life Sciences Inc	HSBC	(7,981)
(20,501)	Kelly Services Inc 'A'	Bank of America		5,690	Kezar Life Sciences Inc	Morgan Stanley	(2,845)
		Merrill Lynch	(67,038)	15,395	Kforce Inc	Bank of America	
						Merrill Lynch	24,478
				17,748	Kforce Inc	Barclays Bank	(1,775)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,770	Kforce Inc	Goldman Sachs	15,534	(712)	KKR & Co Inc	Barclays Bank	(968)
30,555	Kforce Inc	HSBC	(37,277)	(7,506)	KKR & Co Inc	Goldman Sachs	(24,245)
15,969	Kforce Inc	Morgan Stanley	(1,597)	(13,174)	KKR & Co Inc	HSBC	(20,288)
638	Kilroy Realty Corp (REIT)	Bank of America		(10,960)	KKR & Co Inc	Morgan Stanley	(14,906)
		Merrill Lynch	3,809	25,908	KKR Real Estate Finance Trust Inc (REIT)	HSBC	2,591
9,688	Kilroy Realty Corp (REIT)	Barclays Bank	31,002	30,595	KKR Real Estate Finance Trust Inc (REIT)	Morgan Stanley	27,536
7,168	Kilroy Realty Corp (REIT)	Goldman Sachs	42,793		KLA Corp	Barclays Bank	17,563
35,340	Kilroy Realty Corp (REIT)	HSBC	(100,798)	(9,305)	KLA Corp	Goldman Sachs	(93,329)
32,411	Kilroy Realty Corp (REIT)	Morgan Stanley	103,716	4,548	KLA Corp	Goldman Sachs	43,529
(32,161)	Kimball Electronics Inc	Bank of America		(4,178)	KLA Corp	HSBC	(24,901)
		Merrill Lynch	(80,264)	1,677	KLA Corp	HSBC	9,995
(18,466)	Kimball Electronics Inc	Goldman Sachs	(49,489)	(9,434)	KLA Corp	Morgan Stanley	(42,076)
(5,945)	Kimball Electronics Inc	Morgan Stanley	(3,567)	(134,787)	KLX Energy Services Holdings Inc	Bank of America	
42,026	Kimball International Inc 'B'	Bank of America				Merrill Lynch	6,879
		Merrill Lynch	44,127	(4,861)	Knight-Swift Transportation Holdings Inc	Bank of America	
12,039	Kimball International Inc 'B'	Barclays Bank	7,223	(6,590)	Knight-Swift Transportation Holdings Inc	Merrill Lynch	(18,180)
30,330	Kimball International Inc 'B'	Goldman Sachs	28,047	1,104	Knight-Swift Transportation Holdings Inc	Barclays Bank	(10,544)
39,531	Kimball International Inc 'B'	Morgan Stanley	23,719	(986)	Knight-Swift Transportation Holdings Inc	Barclays Bank	1,766
(12,633)	Kimberly-Clark Corp	Bank of America		1,776	Knight-Swift Transportation Holdings Inc	Goldman Sachs	(3,688)
		Merrill Lynch	(37,284)	(11,436)	Knight-Swift Transportation Holdings Inc	Goldman Sachs	6,642
(36,998)	Kimberly-Clark Corp	Barclays Bank	(52,168)	12,834	Knight-Swift Transportation Holdings Inc	HSBC	(43,114)
(15,609)	Kimberly-Clark Corp	Goldman Sachs	(39,179)	(753)	Knight-Swift Transportation Holdings Inc	HSBC	48,384
(10,551)	Kimberly-Clark Corp	HSBC	(27,144)	(56,425)	Knoll Inc	Morgan Stanley	(1,205)
(20,242)	Kimberly-Clark Corp	Morgan Stanley	(28,541)	(16,344)	Knoll Inc	Bank of America	(71,660)
29,677	Kimco Realty Corp (REIT)	Bank of America		(19,466)	Knoll Inc	Barclays Bank	(9,480)
		Merrill Lynch	60,689	(20,647)	Knoll Inc	Goldman Sachs	(24,722)
(7,226)	Kimco Realty Corp (REIT)	Bank of America		(19,391)	Knoll Inc	HSBC	1,859
		Merrill Lynch	(14,777)	(3,336)	Knowles Corp	Morgan Stanley	(11,247)
30,861	Kimco Realty Corp (REIT)	Barclays Bank	(4,166)	(19,028)	Knowles Corp	Bank of America	
8,855	Kimco Realty Corp (REIT)	Goldman Sachs	18,108	(10,172)	Knowles Corp	Merrill Lynch	(5,571)
8,378	Kimco Realty Corp (REIT)	HSBC	2,472	(41,341)	Knowles Corp	Barclays Bank	(4,376)
(14,049)	Kimco Realty Corp (REIT)	HSBC	(4,144)	(109,496)	Knowles Corp	Goldman Sachs	(16,988)
27,861	Kimco Realty Corp (REIT)	Morgan Stanley	(3,761)	412	Kodiak Sciences Inc	HSBC	(5,788)
(18,114)	Kimco Realty Corp (REIT)	Morgan Stanley	2,445	(2,477)	Kodiak Sciences Inc	Morgan Stanley	(25,184)
50,261	Kinder Morgan Inc	Bank of America				Bank of America	
		Merrill Lynch	37,193	(1,729)	Kodiak Sciences Inc	Merrill Lynch	2,324
22,163	Kinder Morgan Inc	Barclays Bank	3,768	(3,195)	Kodiak Sciences Inc	Bank of America	
142,352	Kinder Morgan Inc	Goldman Sachs	102,266	(2,471)	Kodiak Sciences Inc	Merrill Lynch	(13,970)
75,290	Kinder Morgan Inc	HSBC	17,317	(2,142)	Kodiak Sciences Inc	Barclays Bank	(1,141)
41,965	Kinder Morgan Inc	Morgan Stanley	7,134	(1,135)	Kodiak Sciences Inc	Goldman Sachs	(18,020)
(25,038)	Kindred Biosciences Inc	Bank of America		2,694	Kohl's Corp	HSBC	13,022
		Merrill Lynch	8,513			HSBC	(11,288)
(5,969)	Kindred Biosciences Inc	Barclays Bank	3,820	1,219	Kohl's Corp	Morgan Stanley	(749)
(17,317)	Kindred Biosciences Inc	Goldman Sachs	5,888	24,796	Kohl's Corp	Bank of America	
4,542	Kiniksa Pharmaceuticals Ltd 'A'	HSBC	2,952	3,978	Kohl's Corp	Merrill Lynch	4,472
5,433	Kiniksa Pharmaceuticals Ltd 'A'	Morgan Stanley	(1,956)	(427)	Kontoor Brands Inc	Goldman Sachs	2,024
(2,102)	Kinsale Capital Group Inc	Bank of America		(4,428)	Kontoor Brands Inc	HSBC	(16,504)
		Merrill Lynch	(28,966)	(16,631)	Kontoor Brands Inc	Morgan Stanley	6,842
(2,452)	Kinsale Capital Group Inc	Barclays Bank	7,466	(32,975)	Kontoor Brands Inc	Bank of America	
(3,316)	Kinsale Capital Group Inc	Goldman Sachs	(35,364)	12,665	Kopin Corp	Merrill Lynch	3,547
(1,304)	Kinsale Capital Group Inc	HSBC	(14,553)	59,907	Kopin Corp	Goldman Sachs	16,780
(8,712)	Kinsale Capital Group Inc	Morgan Stanley	28,314	4,539	Kopin Corp	Morgan Stanley	91
(779)	Kirby Corp	Bank of America		(12,164)	Koppers Holdings Inc	Bank of America	
		Merrill Lynch	(3,638)			Merrill Lynch	(55,589)
(2,169)	Kirby Corp	Goldman Sachs	(10,129)				
5,538	Kirby Corp	Goldman Sachs	25,862				
(3,108)	Kirby Corp	HSBC	249				
(7,153)	Kirby Corp	Morgan Stanley	(20,100)				
12,382	Kirby Corp	Morgan Stanley	34,793				
(35,961)	Kite Realty Group Trust (REIT)	Bank of America					
		Merrill Lynch	(49,986)				
(103,419)	Kite Realty Group Trust (REIT)	HSBC	73,427				
(53,670)	Kite Realty Group Trust (REIT)	Morgan Stanley	1,610				
(2,760)	KKR & Co Inc	Bank of America					
		Merrill Lynch	(9,577)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,449)	Koppers Holdings Inc	Goldman Sachs	(20,332)	7,020	KVH Industries Inc	HSBC	(2,738)
(13,730)	Koppers Holdings Inc	Morgan Stanley	(7,414)	16,984	KVH Industries Inc	Morgan Stanley	5,265
(27,842)	Korn Ferry	Bank of America		(7,605)	L Brands Inc	Bank of America	
		Merrill Lynch	(139,489)			Merrill Lynch	(38,709)
(18,789)	Korn Ferry	Barclays Bank	(30,626)	(4,791)	L Brands Inc	Goldman Sachs	(24,386)
(40,265)	Korn Ferry	Goldman Sachs	(201,728)	(17,973)	L Brands Inc	HSBC	(67,039)
(14,103)	Korn Ferry	HSBC	(29,616)	(25,956)	L Brands Inc	Morgan Stanley	(22,582)
(21,855)	Korn Ferry	Morgan Stanley	(35,623)	(700)	L3Harris Technologies Inc	Bank of America	
(1,778)	Kornit Digital Ltd	Bank of America				Merrill Lynch	(12,299)
		Merrill Lynch	1,437	1,269	L3Harris Technologies Inc	Bank of America	
(4,828)	Kornit Digital Ltd	HSBC	5,084			Merrill Lynch	22,296
(34,900)	Kosmos Energy Ltd	HSBC	(10,470)	(1,031)	L3Harris Technologies Inc	Barclays Bank	(14,331)
(15,846)	Kosmos Energy Ltd	Morgan Stanley	1,268	2,129	L3Harris Technologies Inc	Barclays Bank	29,593
(13,934)	Kraft Heinz Co	Bank of America		(6,596)	L3Harris Technologies Inc	Goldman Sachs	(115,892)
		Merrill Lynch	(4,132)	3,715	L3Harris Technologies Inc	Goldman Sachs	65,273
9,021	Kraft Heinz Co	Barclays Bank	541	(5,485)	L3Harris Technologies Inc	HSBC	(73,499)
(19,650)	Kraft Heinz Co	Barclays Bank	(1,179)	(2,235)	L3Harris Technologies Inc	Morgan Stanley	(31,067)
14,775	Kraft Heinz Co	Goldman Sachs	11,968	11,196	L3Harris Technologies Inc	Morgan Stanley	155,624
(29,501)	Kraft Heinz Co	Goldman Sachs	(23,896)	(44,031)	La Jolla Pharmaceutical Co	Barclays Bank	120,645
4,509	Kraft Heinz Co	HSBC	2,029	(930)	Laboratory Corp of America	Bank of America	
(9,185)	Kraft Heinz Co	HSBC	(5,242)		Holdings	Merrill Lynch	(6,677)
24,631	Kraft Heinz Co	Morgan Stanley	1,478	1,524	Laboratory Corp of America		
(2,296)	Kraft Heinz Co	Morgan Stanley	989		Holdings	Barclays Bank	1,481
2,093	Kraton Corp	Bank of America		(249)	Laboratory Corp of America		
		Merrill Lynch	9,858		Holdings	Goldman Sachs	(1,788)
7,654	Kraton Corp	Barclays Bank	10,333	(1,568)	Laboratory Corp of America		
18,570	Kraton Corp	Goldman Sachs	87,465		Holdings	HSBC	(11,525)
9,902	Kraton Corp	HSBC	10,298	(5,810)	Laboratory Corp of America		
(2,535)	Kratos Defense & Security Solutions Inc	Bank of America			Holdings	Morgan Stanley	(25,855)
		Merrill Lynch	(6,261)	4,890	Laboratory Corp of America		
(5,777)	Kratos Defense & Security Solutions Inc	Barclays Bank	(9,185)	(12,583)	Ladder Capital Corp (REIT)	Morgan Stanley	25,782
(17,075)	Kratos Defense & Security Solutions Inc	Goldman Sachs	(42,175)	(7,656)	Ladder Capital Corp (REIT)	Bank of America	
(5,316)	Kratos Defense & Security Solutions Inc	HSBC	(4,519)	(44,962)	Ladder Capital Corp (REIT)	Merrill Lynch	(17,742)
(58,334)	Kratos Defense & Security Solutions Inc	Morgan Stanley	(92,751)	(26,125)	Ladder Capital Corp (REIT)	Goldman Sachs	(10,795)
7,520	Kroger Co	Barclays Bank	(4,286)	8,515	Lakeland Bancorp Inc	HSBC	3,597
18,935	Kroger Co	HSBC	(29,160)			Morgan Stanley	(8,621)
6,802	Kronos Worldwide Inc	Bank of America		65,369	Lakeland Bancorp Inc	Bank of America	
		Merrill Lynch	10,951	66,810	Lakeland Bancorp Inc	Merrill Lynch	7,261
31,043	Kronos Worldwide Inc	Barclays Bank	30,733	46,289	Lakeland Bancorp Inc	Barclays Bank	24,187
12,801	Kronos Worldwide Inc	Goldman Sachs	20,610	140,111	Lakeland Bancorp Inc	Goldman Sachs	88,189
47,384	Kronos Worldwide Inc	HSBC	18,954	23,387	Lakeland Financial Corp	HSBC	(4,629)
65,466	Kronos Worldwide Inc	Morgan Stanley	64,811	9,425	Lakeland Financial Corp	Morgan Stanley	51,841
(4,467)	Krystal Biotech Inc	Barclays Bank	13,312	4,221	Lakeland Financial Corp	Barclays Bank	61,742
(3,921)	Krystal Biotech Inc	Goldman Sachs	35,995	(14,659)	Lakeland Industries Inc	Goldman Sachs	51,366
(3,959)	Krystal Biotech Inc	Morgan Stanley	11,798			HSBC	9,160
(4,328)	Kulicke & Soffa Industries Inc	Bank of America		(26,664)	Lakeland Industries Inc	Morgan Stanley	47,032
		Merrill Lynch	(5,194)	(2,395)	Lakeland Industries Inc	Bank of America	
(4,003)	Kulicke & Soffa Industries Inc	Barclays Bank	721	(1,719)	Lakeland Industries Inc	Merrill Lynch	(5,424)
(5,531)	Kulicke & Soffa Industries Inc	Goldman Sachs	(6,637)	2,383	Lam Research Corp	Barclays Bank	(17,865)
(1,707)	Kulicke & Soffa Industries Inc	HSBC	1,775	4,037	Lam Research Corp	Goldman Sachs	26,976
(11,779)	Kura Oncology Inc	Barclays Bank	(2,709)	8,981	Lam Research Corp	HSBC	81,125
(31,375)	Kura Oncology Inc	Goldman Sachs	(55,534)	12,851	Lam Research Corp	Morgan Stanley	64,777
(30,040)	Kura Oncology Inc	Morgan Stanley	(6,909)	(1,118)	Lamar Advertising Co 'A' (REIT)		143,228
(3,058)	Kura Sushi USA Inc 'A'	Bank of America				Barclays Bank	2,644
		Merrill Lynch	459	10,089	Lamar Advertising Co 'A' (REIT)	HSBC	(18,261)
(7,377)	Kura Sushi USA Inc 'A'	Barclays Bank	959	(9,686)	Lamar Advertising Co 'A' (REIT)	HSBC	(69,013)
(5,772)	Kura Sushi USA Inc 'A'	Goldman Sachs	866	7,211	Lamar Advertising Co 'A' (REIT)	Morgan Stanley	(15,864)
(6,054)	Kura Sushi USA Inc 'A'	Morgan Stanley	787	1,869	Lamb Weston Holdings Inc	Bank of America	
21,823	KVH Industries Inc	Bank of America				Merrill Lynch	11,102
		Merrill Lynch	20,077	934	Lamb Weston Holdings Inc	Barclays Bank	757
30,118	KVH Industries Inc	Barclays Bank	9,337	3,601	Lamb Weston Holdings Inc	HSBC	(12,640)
10,302	KVH Industries Inc	Goldman Sachs	9,478	(4,725)	Lamb Weston Holdings Inc	HSBC	16,585
				5,575	Lamb Weston Holdings Inc	Morgan Stanley	4,516

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
169	Lancaster Colony Corp	Bank of America Merrill Lynch	887	11,361	La-Z-Boy Inc	HSBC	14,542
7,898	Lancaster Colony Corp	Barclays Bank	62,237	29,286	La-Z-Boy Inc	Morgan Stanley	27,529
3,662	Lancaster Colony Corp	Goldman Sachs	19,225	13,376	LB Foster Co 'A'	Bank of America Merrill Lynch	20,332
8,974	Lancaster Colony Corp	HSBC	39,452	14,739	LB Foster Co 'A'	Goldman Sachs	22,403
22,937	Lancaster Colony Corp	Morgan Stanley	180,744	8,840	LB Foster Co 'A'	Morgan Stanley	10,166
29,899	Landec Corp	Bank of America Merrill Lynch	31,693	2,303	LCI Industries	Bank of America Merrill Lynch	26,254
31,986	Landec Corp	Goldman Sachs	33,905	12,783	LCI Industries	Barclays Bank	37,838
2,048	Landec Corp	Morgan Stanley	1,659	5,774	LCI Industries	Goldman Sachs	63,153
10,808	Lands' End Inc	Barclays Bank	(1,621)	11,516	LCI Industries	HSBC	129,121
3,966	Lands' End Inc	Goldman Sachs	476	14,634	LCI Industries	Morgan Stanley	43,317
3,784	Lands' End Inc	HSBC	(5,827)	(5,252)	LCNB Corp	Barclays Bank	(7,353)
9,884	Lands' End Inc	Morgan Stanley	(1,483)	(8,041)	LCNB Corp	Goldman Sachs	(18,494)
20,900	Landstar System Inc	Bank of America Merrill Lynch	256,443	(23,819)	LCNB Corp	HSBC	(35,490)
441	Landstar System Inc	Barclays Bank	1,314	25,429	Leaf Group Ltd	Bank of America Merrill Lynch	16,275
12,313	Landstar System Inc	Goldman Sachs	151,080	9,669	Leaf Group Ltd	Goldman Sachs	6,188
6,284	Landstar System Inc	HSBC	53,976	2,956	Leaf Group Ltd	Morgan Stanley	1,921
9,271	Landstar System Inc	Morgan Stanley	23,909	7,009	Lear Corp	Bank of America Merrill Lynch	62,941
(51,804)	Lannett Co Inc	Barclays Bank	(8,807)	(2,086)	Lear Corp	Barclays Bank	2,003
(11,742)	Lannett Co Inc	Morgan Stanley	(1,996)	1,716	Lear Corp	Barclays Bank	(1,647)
(7,261)	Lantheus Holdings Inc	Bank of America Merrill Lynch	(15,829)	(6,358)	Lear Corp	Goldman Sachs	(57,095)
(13,187)	Lantheus Holdings Inc	Barclays Bank	(18,594)	1,868	Lear Corp	Goldman Sachs	16,775
(11,925)	Lantheus Holdings Inc	HSBC	(14,429)	(1,322)	Lear Corp	HSBC	(4,059)
(48,733)	Lantheus Holdings Inc	Morgan Stanley	(68,714)	608	Lear Corp	HSBC	1,867
19,185	Laredo Petroleum Inc	Goldman Sachs	2,258	(7,151)	Lear Corp	Morgan Stanley	6,865
203,836	Laredo Petroleum Inc	HSBC	(18,386)	(15,953)	Lee Enterprises Inc	Barclays Bank	(2,074)
82,922	Laredo Petroleum Inc	Morgan Stanley	(17)	(86,139)	Lee Enterprises Inc	Goldman Sachs	(38,185)
916	Larimar Therapeutics Inc	Bank of America Merrill Lynch	999	(18,359)	Lee Enterprises Inc	HSBC	(7,711)
981	Larimar Therapeutics Inc	Goldman Sachs	1,076	1,300	Legacy Housing Corp	Goldman Sachs	975
809	Larimar Therapeutics Inc	Morgan Stanley	(1,866)	6,517	Legacy Housing Corp	HSBC	10,362
(347)	Las Vegas Sands Corp	Bank of America Merrill Lynch	640	1,488	Legacy Housing Corp	Morgan Stanley	1,548
(987)	Las Vegas Sands Corp	Barclays Bank	(819)	(798)	Leggett & Platt Inc	Bank of America Merrill Lynch	(3,360)
12,129	Las Vegas Sands Corp	Barclays Bank	10,067	20,660	Leggett & Platt Inc	Bank of America Merrill Lynch	77,463
(6,452)	Las Vegas Sands Corp	Goldman Sachs	9,825	(9,259)	Leggett & Platt Inc	Barclays Bank	(7,685)
2,678	Las Vegas Sands Corp	HSBC	2,158	5,533	Leggett & Platt Inc	Barclays Bank	4,592
(2,461)	Las Vegas Sands Corp	Morgan Stanley	(2,043)	(24,463)	Leggett & Platt Inc	Goldman Sachs	(102,989)
1,086	Lattice Semiconductor Corp	Bank of America Merrill Lynch	2,910	8,120	Leggett & Platt Inc	Goldman Sachs	34,185
(11,084)	Lattice Semiconductor Corp	Barclays Bank	(3,325)	(10,236)	Leggett & Platt Inc	HSBC	(10,441)
(26,387)	Lattice Semiconductor Corp	Goldman Sachs	(64,489)	19,866	Leggett & Platt Inc	HSBC	23,637
(37,649)	Lattice Semiconductor Corp	HSBC	(55,483)	(10,716)	Leggett & Platt Inc	Morgan Stanley	(8,894)
(34,324)	Lattice Semiconductor Corp	Morgan Stanley	(10,297)	9,321	Leggett & Platt Inc	Morgan Stanley	7,736
(7,445)	Laureate Education Inc 'A'	Barclays Bank	(3,276)	(17,095)	Leidos Holdings Inc	Bank of America Merrill Lynch	(109,842)
3,738	Laureate Education Inc 'A'	Barclays Bank	1,645	(7,246)	Leidos Holdings Inc	Barclays Bank	(14,602)
(1,506)	Laureate Education Inc 'A'	Goldman Sachs	(1,491)	(9,070)	Leidos Holdings Inc	Goldman Sachs	(61,404)
(41,785)	Laureate Education Inc 'A'	HSBC	(16,297)	(6,711)	Leidos Holdings Inc	HSBC	(5,973)
14,599	Laureate Education Inc 'A'	HSBC	5,694	(10,583)	Leidos Holdings Inc	Morgan Stanley	(27,833)
(65,024)	Laureate Education Inc 'A'	Morgan Stanley	(28,611)	(11,172)	LeMaitre Vascular Inc	Bank of America Merrill Lynch	(27,595)
45,279	Laureate Education Inc 'A'	Morgan Stanley	19,923	(8,801)	LeMaitre Vascular Inc	Barclays Bank	(16,106)
1,728	Lawson Products Inc	Barclays Bank	173	(7,490)	LeMaitre Vascular Inc	Goldman Sachs	(18,500)
2,797	Lawson Products Inc	Goldman Sachs	(280)	(4,833)	LeMaitre Vascular Inc	HSBC	(1,885)
2,427	Lawson Products Inc	HSBC	(11,019)	(4,616)	LeMaitre Vascular Inc	Morgan Stanley	(8,447)
8,969	Lawson Products Inc	Morgan Stanley	897	(26,466)	LendingClub Corp	Bank of America Merrill Lynch	(2,647)
(5,136)	Lazard Ltd 'A'	Bank of America Merrill Lynch	(6,968)	(27,681)	LendingClub Corp	Barclays Bank	(6,920)
(9,214)	Lazard Ltd 'A'	Barclays Bank	(12,070)	(47,006)	LendingClub Corp	Goldman Sachs	(4,701)
(1,772)	Lazard Ltd 'A'	Goldman Sachs	(2,392)	(22,276)	LendingClub Corp	HSBC	9,801
(659)	Lazard Ltd 'A'	HSBC	(145)	(7,976)	LendingClub Corp	Morgan Stanley	(1,994)
(7,863)	Lazard Ltd 'A'	Morgan Stanley	(10,301)	322	LendingTree Inc	Bank of America Merrill Lynch	7,796
7,325	La-Z-Boy Inc	Bank of America Merrill Lynch	19,924	2,397	LendingTree Inc	Barclays Bank	26,607
32,904	La-Z-Boy Inc	Barclays Bank	30,930	5,314	LendingTree Inc	Goldman Sachs	127,702
24,825	La-Z-Boy Inc	Goldman Sachs	67,524				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,741	LendingTree Inc	HSBC	33,044	(9,566)	Liberty Broadband Corp 'A'	Morgan Stanley	(93,938)
4,585	Lennar Corp 'A'	Bank of America		(25,813)	Liberty Global Plc 'A'	Barclays Bank	(10,584)
		Merrill Lynch	46,033	4,755	Liberty Global Plc 'A'	Goldman Sachs	(2,425)
(24,559)	Lennar Corp 'A'	Bank of America		(13,980)	Liberty Global Plc 'A'	Goldman Sachs	7,130
		Merrill Lynch	(246,572)	18,669	Liberty Global Plc 'A'	HSBC	(7,841)
15,991	Lennar Corp 'A'	Barclays Bank	9,435	19,772	Liberty Global Plc 'A'	Morgan Stanley	9,589
9,223	Lennar Corp 'A'	Goldman Sachs	92,599	(7,084)	Liberty Latin America Ltd 'A'	Barclays Bank	(708)
(24,560)	Lennar Corp 'A'	Goldman Sachs	(246,582)	(41,113)	Liberty Latin America Ltd 'A'	Goldman Sachs	(22,612)
25,412	Lennar Corp 'A'	HSBC	169,498	(16,765)	Liberty Latin America Ltd 'A'	HSBC	5,365
(25,691)	Lennar Corp 'A'	HSBC	(171,359)	(34,913)	Liberty Latin America Ltd 'A'	Morgan Stanley	(3,491)
17,736	Lennar Corp 'A'	Morgan Stanley	10,464	15,857	Liberty Latin America Ltd 'C'	Bank of America	
(1,581)	Lennar Corp 'A'	Morgan Stanley	(933)		Merrill Lynch	5,905	
(4,150)	Lennar Corp 'B'	Bank of America		8,113	Liberty Latin America Ltd 'C'	Barclays Bank	811
		Merrill Lynch	(28,137)	(49,207)	Liberty Latin America Ltd 'C'	Barclays Bank	(4,921)
1,050	Lennox International Inc	Bank of America		(31,364)	Liberty Latin America Ltd 'C'	Goldman Sachs	(12,859)
		Merrill Lynch	31,321	5,106	Liberty Latin America Ltd 'C'	Goldman Sachs	2,093
5,991	Lennox International Inc	Barclays Bank	54,402	28,607	Liberty Latin America Ltd 'C'	HSBC	(5,961)
2,494	Lennox International Inc	Goldman Sachs	74,396	35,075	Liberty Latin America Ltd 'C'	Morgan Stanley	316
5,714	Lennox International Inc	HSBC	110,109	(24,494)	Liberty Latin America Ltd 'C'	Morgan Stanley	(2,449)
6,612	Lennox International Inc	Morgan Stanley	81,460	(11,640)	Liberty Media Corp-Liberty	Bank of America	
1,190	Level One Bancorp Inc	Barclays Bank	2,547		Braves 'A'	Merrill Lynch	(36,899)
1,509	Level One Bancorp Inc	Goldman Sachs	4,844	(3,395)	Liberty Media Corp-Liberty		
4,079	Level One Bancorp Inc	HSBC	1,591		Braves 'A'	Barclays Bank	(2,241)
2,378	Level One Bancorp Inc	Morgan Stanley	5,089	(15,158)	Liberty Media Corp-Liberty		
(13,197)	Levi Strauss & Co 'A'	Barclays Bank	(5,015)		Braves 'A'	Goldman Sachs	(48,051)
(16,602)	Levi Strauss & Co 'A'	Goldman Sachs	(20,088)	(8,369)	Liberty Media Corp-Liberty		
(22,120)	Levi Strauss & Co 'A'	HSBC	(10,175)		Braves 'A'	HSBC	(7,783)
(10,282)	Levi Strauss & Co 'A'	Morgan Stanley	(3,907)	(20,274)	Liberty Media Corp-Liberty		
(10,250)	Lexicon Pharmaceuticals Inc	Bank of America			Braves 'A'	Morgan Stanley	(13,381)
		Merrill Lynch	(974)	(48,222)	Liberty Media Corp-Liberty		
(61,091)	Lexicon Pharmaceuticals Inc	Barclays Bank	2,138	(78,677)	Liberty Media Corp-Liberty	HSBC	(36,167)
(6,000)	Lexicon Pharmaceuticals Inc	Morgan Stanley	210	(10,761)	Liberty Media Corp-Liberty	Morgan Stanley	(48,780)
(4,402)	Lexington Realty Trust (REIT)	Bank of America			Formula One 'A'	Bank of America	
		Merrill Lynch	(1,350)	(12,510)	Liberty Media Corp-Liberty	Merrill Lynch	(51,760)
(11,955)	Lexington Realty Trust (REIT)	Barclays Bank	(3,706)	(13,853)	Liberty Media Corp-Liberty	Barclays Bank	(31,276)
(25,916)	Lexington Realty Trust (REIT)	Goldman Sachs	(18,553)	(13,232)	Liberty Media Corp-Liberty	Goldman Sachs	(66,633)
(87,886)	Lexington Realty Trust (REIT)	HSBC	59,899	(17,265)	Liberty Media Corp-Liberty	HSBC	(55,575)
(257,066)	Lexington Realty Trust (REIT)	Morgan Stanley	(79,690)	(4,813)	Liberty Media Corp-Liberty	Morgan Stanley	(43,163)
2,454	LGI Homes Inc	Barclays Bank	1,497		Formula One 'C'	Bank of America	
(1,243)	LGI Homes Inc	HSBC	(14,058)	(11,378)	Liberty Media Corp-Liberty	Merrill Lynch	(19,011)
2,229	LGI Homes Inc	HSBC	25,210		Formula One 'C'	Barclays Bank	(13,995)
(3,855)	LGI Homes Inc	Morgan Stanley	(2,352)	(8,212)	Liberty Media Corp-Liberty		
4,320	LGI Homes Inc	Morgan Stanley	2,635		Formula One 'C'	Goldman Sachs	(32,437)
4,962	LHC Group Inc	Bank of America		(35,812)	Liberty Media Corp-Liberty		
		Merrill Lynch	43,814		Formula One 'C'	Morgan Stanley	(44,049)
1,918	LHC Group Inc	Barclays Bank	(11,585)	(2,297)	Liberty Media Corp-Liberty		
3,970	LHC Group Inc	Goldman Sachs	35,056		SiriusXM (Rights)	HSBC	(24,394)
4,662	LHC Group Inc	HSBC	111,982	(2,357)	Liberty Media Corp-Liberty		
5,364	LHC Group Inc	Morgan Stanley	(32,399)	(24,467)	SiriusXM (Rights)	Morgan Stanley	(7,825)
34,525	Libbey Inc	Bank of America			Liberty Media Corp-Liberty		
		Merrill Lynch	(1,795)	(25,109)	SiriusXM 'C'	HSBC	(67,284)
10,189	Libbey Inc	Goldman Sachs	(530)		Liberty Media Corp-Liberty		
7,687	Libbey Inc	Morgan Stanley	(493)	24,108	SiriusXM 'C'	Morgan Stanley	(75,829)
(13,050)	Liberty Broadband Corp	Bank of America			Liberty Oilfield Services Inc	Bank of America	
		Merrill Lynch	(154,773)		'A'	Merrill Lynch	19,527
(2,944)	Liberty Broadband Corp	Barclays Bank	(25,731)	45,919	Liberty Oilfield Services Inc		
(2,118)	Liberty Broadband Corp	HSBC	(16,351)		'A'	Barclays Bank	6,888
(9,256)	Liberty Broadband Corp	Morgan Stanley	(80,897)	21,231	Liberty Oilfield Services Inc		
(17,296)	Liberty Broadband Corp 'A'	Bank of America			'A'	Goldman Sachs	17,197
		Merrill Lynch	(237,301)	13,131	Liberty Oilfield Services Inc		
(2,065)	Liberty Broadband Corp 'A'	Barclays Bank	(20,278)		'A'	Morgan Stanley	1,970
(4,812)	Liberty Broadband Corp 'A'	HSBC	(45,473)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(52,875)	Liberty TripAdvisor Holdings Inc 'A'	Bank of America Merrill Lynch	(56,576)	(6,364)	Linde Plc	HSBC	(81,077)
(75,350)	Liberty TripAdvisor Holdings Inc 'A'	Barclays Bank	(26,373)	5,988	Linde Plc	HSBC	76,287
(16,467)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(17,620)	(13,393)	Linde Plc	Morgan Stanley	(137,680)
(75,849)	Liberty TripAdvisor Holdings Inc 'A'	HSBC	(62,196)	(8,205)	Lindsay Corp	Bank of America Merrill Lynch	(61,831)
(74,325)	Liberty TripAdvisor Holdings Inc 'A'	Morgan Stanley	(26,014)	(521)	Lindsay Corp	Barclays Bank	(610)
11,642	Life Storage Inc (REIT)	Bank of America Merrill Lynch	146,223	(437)	Lindsay Corp	Goldman Sachs	(3,684)
8,489	Life Storage Inc (REIT)	Barclays Bank	58,489	(6,681)	Lindsay Corp	HSBC	(34,942)
5,709	Life Storage Inc (REIT)	Goldman Sachs	71,705	(3,842)	Lindsay Corp	Morgan Stanley	(4,495)
1,512	Life Storage Inc (REIT)	HSBC	6,033	(272,630)	Lineage Cell Therapeutics Inc	Bank of America Merrill Lynch	164
15,986	Life Storage Inc (REIT)	Morgan Stanley	110,144	(85,028)	Lineage Cell Therapeutics Inc	Morgan Stanley	(3,809)
(7,588)	Lifetime Brands Inc	Bank of America Merrill Lynch	(7,702)	6,917	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	3,666
(36,080)	Lifetime Brands Inc	Goldman Sachs	(36,621)	10,152	Lions Gate Entertainment Corp 'A'	Barclays Bank	(3,046)
(4,210)	Lifetime Brands Inc	HSBC	(1,116)	47,508	Lions Gate Entertainment Corp 'A'	Goldman Sachs	25,179
(2,300)	Lifetime Brands Inc	Morgan Stanley	(725)	11,746	Lions Gate Entertainment Corp 'A'	HSBC	(353)
(21,415)	Lifevantage Corp	Barclays Bank	(6,210)	9,328	Lions Gate Entertainment Corp 'A'	Morgan Stanley	(2,798)
(11,490)	Lifevantage Corp	Goldman Sachs	(6,779)	36,359	Lions Gate Entertainment Corp 'B'	Goldman Sachs	19,634
(5,667)	Lifevantage Corp	Morgan Stanley	(1,643)	2,593	Lions Gate Entertainment Corp 'B'	HSBC	259
887	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	1,455	17,910	Lions Gate Entertainment Corp 'B'	Morgan Stanley	(4,119)
8,857	Ligand Pharmaceuticals Inc	HSBC	(17,753)	(7,721)	Liquidia Technologies Inc	Bank of America Merrill Lynch	(17,527)
7,418	Ligand Pharmaceuticals Inc	Morgan Stanley	(61,199)	(2,738)	Liquidia Technologies Inc	Barclays Bank	(3,286)
(12,233)	Limelight Networks Inc	Barclays Bank	2,691	(2,153)	Liquidia Technologies Inc	Goldman Sachs	(4,887)
(54,970)	Limelight Networks Inc	Goldman Sachs	4,398	(7,523)	Liquidia Technologies Inc	Morgan Stanley	(9,028)
(63,369)	Limelight Networks Inc	Morgan Stanley	13,941	13,556	Liquidity Services Inc	Goldman Sachs	8,269
(9,236)	Limoneira Co	Bank of America Merrill Lynch	(12,284)	11,128	Liquidity Services Inc	HSBC	8,680
(12,241)	Limoneira Co	Barclays Bank	(8,569)	3,175	Liquidity Services Inc	Morgan Stanley	826
(18,120)	Limoneira Co	Goldman Sachs	(24,100)	2,314	Lithia Motors Inc 'A'	Bank of America Merrill Lynch	38,065
(8,898)	Limoneira Co	HSBC	712	1,279	Lithia Motors Inc 'A'	Barclays Bank	(130)
(5,195)	Limoneira Co	Morgan Stanley	(3,637)	983	Lithia Motors Inc 'A'	Goldman Sachs	16,170
(34,037)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(325,394)	(2,276)	Lithia Motors Inc 'A'	Goldman Sachs	(37,440)
6,355	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	60,754	(3,633)	Lithia Motors Inc 'A'	HSBC	(24,559)
(302)	Lincoln Electric Holdings Inc	Barclays Bank	(894)	5,105	Lithia Motors Inc 'A'	Morgan Stanley	7,045
5,563	Lincoln Electric Holdings Inc	Barclays Bank	16,466	(756)	Lithia Motors Inc 'A'	Morgan Stanley	(1,043)
5,147	Lincoln Electric Holdings Inc	Goldman Sachs	41,754	(5,841)	Littelfuse Inc	Bank of America Merrill Lynch	(127,567)
(986)	Lincoln Electric Holdings Inc	HSBC	(3,905)	1,979	Littelfuse Inc	Bank of America Merrill Lynch	43,221
1,392	Lincoln Electric Holdings Inc	HSBC	4,045	(1,268)	Littelfuse Inc	Barclays Bank	(6,873)
(1,114)	Lincoln Electric Holdings Inc	Morgan Stanley	(3,297)	505	Littelfuse Inc	Barclays Bank	2,737
1,162	Lincoln Electric Holdings Inc	Morgan Stanley	3,440	(933)	Littelfuse Inc	Goldman Sachs	(20,377)
9,200	Lincoln National Corp	Bank of America Merrill Lynch	48,208	4,456	Littelfuse Inc	Goldman Sachs	97,319
4,185	Lincoln National Corp	Goldman Sachs	21,929	(1,600)	Littelfuse Inc	HSBC	(23,632)
15,373	Lincoln National Corp	HSBC	24,392	(5,146)	Littelfuse Inc	Morgan Stanley	(27,891)
(9,180)	Lincoln National Corp	HSBC	(12,301)	4,182	Littelfuse Inc	Morgan Stanley	22,666
2,445	Lincoln National Corp	Morgan Stanley	7,311	3,876	LivaNova Plc	Barclays Bank	7,016
(4,859)	Lincoln National Corp	Morgan Stanley	(14,528)	(4,311)	LivaNova Plc	Goldman Sachs	(21,857)
43,323	Lindblad Expeditions Holdings Inc	Bank of America Merrill Lynch	75,382	(2,161)	LivaNova Plc	HSBC	(2,593)
14,809	Lindblad Expeditions Holdings Inc	Barclays Bank	10,662	(9,471)	LivaNova Plc	Morgan Stanley	(17,143)
5,883	Lindblad Expeditions Holdings Inc	Goldman Sachs	10,236	5,848	Live Nation Entertainment Inc	HSBC	63,707
9,973	Lindblad Expeditions Holdings Inc	HSBC	10,970	11,478	Live Nation Entertainment Inc	Morgan Stanley	19,627
38,870	Lindblad Expeditions Holdings Inc	Morgan Stanley	27,986	(1,883)	Live Oak Bancshares Inc	Bank of America Merrill Lynch	(2,862)
(1,634)	Linde Plc	Barclays Bank	(16,798)	(5,558)	Live Oak Bancshares Inc	Goldman Sachs	(8,448)
3,656	Linde Plc	Barclays Bank	37,584	(6,522)	Live Oak Bancshares Inc	HSBC	(2,271)
(5,905)	Linde Plc	Goldman Sachs	(109,597)	(48,580)	Live Oak Bancshares Inc	Morgan Stanley	(24,776)
4,964	Linde Plc	Goldman Sachs	92,132				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(15,061)	Livent Corp	Bank of America Merrill Lynch	(21,086)	(22,628)	LSB Industries Inc	Bank of America Merrill Lynch	(3,394)
(18,979)	Livent Corp	Barclays Bank	(10,438)	(14,243)	LSB Industries Inc	HSBC	4,985
(28,292)	Livent Corp	Goldman Sachs	(39,609)	(40,204)	LSB Industries Inc	Morgan Stanley	(6,031)
(25,052)	Livent Corp	HSBC	1,503	37,171	LSI Industries Inc	Bank of America Merrill Lynch	16,355
(36,521)	Livent Corp	Morgan Stanley	(20,087)	73,031	LSI Industries Inc	Goldman Sachs	32,134
(3,246)	LivePerson Inc	Barclays Bank	5,583	(967)	LTC Properties Inc (REIT)	Bank of America Merrill Lynch	(4,584)
(548)	LivePerson Inc	Goldman Sachs	680	(3,308)	LTC Properties Inc (REIT)	Barclays Bank	(3,010)
(844)	LivePerson Inc	HSBC	(148)	(27,787)	LTC Properties Inc (REIT)	HSBC	(46,126)
6,812	LivePerson Inc	HSBC	(723)	(95,824)	LTC Properties Inc (REIT)	Morgan Stanley	(87,200)
(6,909)	LivePerson Inc	Morgan Stanley	11,883	(1,940)	Lululemon Athletica Inc	Barclays Bank	(24,056)
11,386	LivePerson Inc	Morgan Stanley	(19,584)	4,927	Lululemon Athletica Inc	Goldman Sachs	207,131
(10,150)	LiveRamp Holdings Inc	Bank of America Merrill Lynch	(105,979)	(1,769)	Lululemon Athletica Inc	HSBC	(99,726)
(2,855)	LiveRamp Holdings Inc	Barclays Bank	(1,228)	1,028	Lululemon Athletica Inc	Morgan Stanley	12,747
3,054	LiveRamp Holdings Inc	Barclays Bank	1,313	(39,171)	Lumber Liquidators Holdings Inc	Barclays Bank	(100,669)
(5,561)	LiveRamp Holdings Inc	Goldman Sachs	(58,063)	(18,102)	Lumber Liquidators Holdings Inc	Goldman Sachs	(65,891)
10,465	LiveRamp Holdings Inc	Goldman Sachs	112,080	(23,917)	Lumber Liquidators Holdings Inc	HSBC	(75,099)
13,177	LiveRamp Holdings Inc	HSBC	143,904	9,600	Lumentum Holdings Inc	Bank of America Merrill Lynch	46,272
(12,655)	LiveRamp Holdings Inc	Morgan Stanley	(5,441)	1,785	Lumentum Holdings Inc	Barclays Bank	(1,803)
10,705	LiveRamp Holdings Inc	Morgan Stanley	4,603	3,463	Lumentum Holdings Inc	Goldman Sachs	16,692
11,372	Livexlive Media Inc	Barclays Bank	(3,753)	(7,528)	Lumentum Holdings Inc	Goldman Sachs	(36,285)
8,333	Livexlive Media Inc	Goldman Sachs	(3,750)	(2,154)	Lumentum Holdings Inc	HSBC	18,654
9,833	Livexlive Media Inc	Morgan Stanley	(3,245)	3,552	Lumentum Holdings Inc	Morgan Stanley	(3,211)
(19,595)	Livongo Health Inc	Barclays Bank	(16,590)	(4,813)	Lumentum Holdings Inc	Morgan Stanley	4,861
(1,402)	Livongo Health Inc	HSBC	(7,276)	(433)	Luminex Corp	Bank of America Merrill Lynch	1,572
12,188	Livongo Health Inc	Morgan Stanley	9,420	714	Luminex Corp	Bank of America Merrill Lynch	(950)
(4,573)	LKQ Corp	Bank of America Merrill Lynch	(16,509)	(7,455)	Luminex Corp	Goldman Sachs	21,883
(4,116)	LKQ Corp	Barclays Bank	(7,718)	28,365	Luminex Corp	HSBC	(87,506)
(29,105)	LKQ Corp	HSBC	(40,183)	(1,003)	Luminex Corp	Morgan Stanley	1,334
(33,145)	LKQ Corp	Morgan Stanley	(62,147)	1,622	Luminex Corp	Morgan Stanley	(639)
(16,724)	Loews Corp	Bank of America Merrill Lynch	(56,360)	8,165	Lumos Pharma Inc	Bank of America Merrill Lynch	30,211
(10,891)	Loews Corp	Barclays Bank	(13,831)	(8,214)	Luna Innovations Inc	Bank of America Merrill Lynch	(5,175)
(2,962)	Loews Corp	Goldman Sachs	(9,982)	(7,164)	Luna Innovations Inc	Barclays Bank	645
(47,608)	Loews Corp	HSBC	(102,833)	(24,456)	Luna Innovations Inc	Goldman Sachs	(15,407)
(8,700)	Loews Corp	Morgan Stanley	(11,049)	(47,066)	Luna Innovations Inc	HSBC	85,660
(2,718)	Logitech International SA RegS	Bank of America Merrill Lynch	(13,136)	(10,999)	Luna Innovations Inc	Morgan Stanley	990
(10,147)	Logitech International SA RegS	Barclays Bank	(31,151)	41,979	Luther Burbank Corp	Bank of America Merrill Lynch	66,327
2,664	LogMeln Inc	HSBC	(1,492)	600	Luther Burbank Corp	Barclays Bank	108
(9,748)	Loral Space & Communications Inc	Barclays Bank	10,333	10,775	Luther Burbank Corp	Goldman Sachs	17,025
(12,369)	Loral Space & Communications Inc	Goldman Sachs	(12,514)	4,371	Luther Burbank Corp	HSBC	3,759
(1,652)	Loral Space & Communications Inc	HSBC	8,937	14,848	Luther Burbank Corp	Morgan Stanley	2,673
(4,487)	Loral Space & Communications Inc	Morgan Stanley	4,756	(2,919)	Luxfer Holdings Plc	Barclays Bank	1,372
(9,043)	Louisiana-Pacific Corp	Barclays Bank	(6,149)	(14,340)	Luxfer Holdings Plc	Goldman Sachs	(21,653)
(18,544)	Louisiana-Pacific Corp	Goldman Sachs	(73,620)	(14,599)	Luxfer Holdings Plc	HSBC	1,606
(75,415)	Louisiana-Pacific Corp	HSBC	(141,781)	(15,921)	Luxfer Holdings Plc	Morgan Stanley	7,483
(45,766)	Louisiana-Pacific Corp	Morgan Stanley	(31,121)	(18,102)	Lydall Inc	Bank of America Merrill Lynch	(32,946)
(26,834)	Lovesac Co	Barclays Bank	(96,334)	(4,322)	Lydall Inc	Barclays Bank	(2,334)
13,649	Lowe's Cos Inc	Bank of America Merrill Lynch	200,053	(2,757)	Lydall Inc	Goldman Sachs	(5,018)
799	Lowe's Cos Inc	Barclays Bank	5,353	(3,193)	Lydall Inc	HSBC	(2,842)
9,558	Lowe's Cos Inc	Goldman Sachs	144,995	(3,079)	Lydall Inc	Morgan Stanley	(1,663)
(21,524)	Lowe's Cos Inc	HSBC	(3,521)	45	Lyft Inc 'A'	Barclays Bank	8
7,211	Lowe's Cos Inc	Morgan Stanley	48,314	10,107	Lyft Inc 'A'	Goldman Sachs	33,151
2,918	LPL Financial Holdings Inc	Bank of America Merrill Lynch	26,729	13,492	Lyft Inc 'A'	HSBC	(17,540)
3,992	LPL Financial Holdings Inc	Barclays Bank	16,367	5,064	Lyft Inc 'A'	Morgan Stanley	861
1,814	LPL Financial Holdings Inc	Goldman Sachs	16,616	(11,547)	Lyft Inc 'A'	Morgan Stanley	(1,963)
3,685	LPL Financial Holdings Inc	HSBC	21,262	3,453	LyondellBasell Industries NV 'A'	Barclays Bank	8,391
(11,612)	LPL Financial Holdings Inc	HSBC	11,797				
1,736	LPL Financial Holdings Inc	Morgan Stanley	7,118				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(760)	LyondellBasell Industries NV 'A'	Goldman Sachs	(1,971)	28,188	MacroGenics Inc	Morgan Stanley	(158,698)
3,957	LyondellBasell Industries NV 'A'	HSBC	25,325	5,542	Macy's Inc	Bank of America	
(18,550)	LyondellBasell Industries NV 'A'	HSBC	(125,979)	8,661	Macy's Inc	Merrill Lynch	6,900
22,032	LyondellBasell Industries NV 'A'	Morgan Stanley	53,538	(44,130)	Macy's Inc	Barclays Bank	11,649
(3,621)	LyondellBasell Industries NV 'A'	Morgan Stanley	(8,799)	(3,106)	Macy's Inc	Barclays Bank	(59,355)
(2,323)	M&T Bank Corp	Bank of America	(38,237)	(2,059)	Macy's Inc	Goldman Sachs	(3,867)
1,467	M&T Bank Corp	Merrill Lynch	24,147	31,305	Madison Square Garden Entertainment Corp	Morgan Stanley	42,105
(5,936)	M&T Bank Corp	Barclays Bank	(40,401)	(4,710)	Madison Square Garden Entertainment Corp	Bank of America	
6,796	M&T Bank Corp	Barclays Bank	48,261	(8,425)	Madison Square Garden Entertainment Corp	Merrill Lynch	(665)
(3,105)	M&T Bank Corp	Goldman Sachs	(35,070)	(54)	Madison Square Garden Sports C	HSBC	8,478
(367)	M&T Bank Corp	HSBC	(261)	(3,135)	Madison Square Garden Sports C	Morgan Stanley	(21,399)
6,787	M&T Bank Corp	HSBC	34,455	(1,340)	Madison Square Garden Sports C	Bank of America	
(9,106)	M&T Bank Corp	Morgan Stanley	(68,750)	(8,915)	Madison Square Garden Sports C	Merrill Lynch	(585)
8,911	M&T Bank Corp	Morgan Stanley	67,278	(9,467)	Madison Square Garden Sports C	Barclays Bank	690
(10,453)	M/I Homes Inc	Bank of America	(74,948)	(2,277)	Madison Square Garden Sports C	Goldman Sachs	(12,185)
(21,403)	M/I Homes Inc	Merrill Lynch	428	(4,549)	Madrigal Pharmaceuticals Inc	HSBC	52,865
(30,098)	M/I Homes Inc	Barclays Bank	(215,803)	(4,087)	Madrigal Pharmaceuticals Inc	Morgan Stanley	2,083
(25,985)	M/I Homes Inc	Goldman Sachs	(134,083)	(3,861)	Madrigal Pharmaceuticals Inc	Bank of America	
(17,277)	M/I Homes Inc	HSBC	346	(740)	Madrigal Pharmaceuticals Inc	Merrill Lynch	8,326
87,940	Macatawa Bank Corp	Morgan Stanley	68,884	(8,549)	Madrigal Pharmaceuticals Inc	Barclays Bank	45,263
20,616	Macatawa Bank Corp	Bank of America	7,009	(9,079)	Magellan Health Inc	Goldman Sachs	12,573
45,038	Macatawa Bank Corp	Merrill Lynch	35,359	37,475	Magellan Health Inc	Morgan Stanley	38,417
76,365	Macatawa Bank Corp	Barclays Bank	23,960	(14,892)	Magellan Health Inc	Bank of America	
96,759	Macatawa Bank Corp	Goldman Sachs	32,898	(4,007)	Magellan Health Inc	Merrill Lynch	(1,522)
16,276	Macerich Co (REIT)	HSBC	1,953	(3,498)	Magellan Health Inc	Barclays Bank	71
53,575	Macerich Co (REIT)	Morgan Stanley	536	(8,603)	Magellan Health Inc	Goldman Sachs	(17,591)
(7,571)	Mack-Cali Realty Corp (REIT)	Bank of America	(8,044)	8,549	Magellan Health Inc	HSBC	(38,583)
(1,630)	Mack-Cali Realty Corp (REIT)	Merrill Lynch	(1,288)	91,699	Magenta Therapeutics Inc	Morgan Stanley	(17,636)
(2,631)	Mack-Cali Realty Corp (REIT)	Barclays Bank	(2,424)	8,492	Magenta Therapeutics Inc	Bank of America	6,412
(11,756)	Mack-Cali Realty Corp (REIT)	Goldman Sachs	(3,551)	9,068	Magenta Therapeutics Inc	Merrill Lynch	(510)
(93,356)	Mack-Cali Realty Corp (REIT)	HSBC	(73,751)	10,021	Magenta Therapeutics Inc	Goldman Sachs	6,801
722	Mackinac Financial Corp	Morgan Stanley	967	100,021	Magnolia Oil & Gas Corp 'A'	Bank of America	
10,413	Mackinac Financial Corp	Bank of America	5,831	(12,152)	Magnolia Oil & Gas Corp 'A'	Merrill Lynch	13,755
7,926	Mackinac Financial Corp	Merrill Lynch	10,621	(85,231)	Magnolia Oil & Gas Corp 'A'	Barclays Bank	2,633
1,302	Mackinac Financial Corp	Barclays Bank	169	80,831	Magnolia Oil & Gas Corp 'A'	Barclays Bank	(10,868)
9,637	Mackinac Financial Corp	Goldman Sachs	5,397	(665)	MainStreet Bancshares Inc	Goldman Sachs	(2,234)
(10,444)	MACOM Technology Solutions Holdings Inc	HSBC	(2,611)	(25,082)	Majesco	Goldman Sachs	15,003
(4,605)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(12,007)	(1,234)	Malibu Boats Inc 'A'	HSBC	(7,656)
(36,917)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(369)	9,987	Mallinckrodt Plc	HSBC	41,221
(26,050)	MACOM Technology Solutions Holdings Inc	HSBC	(6,513)	17,108	Mallinckrodt Plc	Morgan Stanley	24,717
(2,055)	Macquarie Infrastructure Corp	Bank of America	(1,891)	(4,625)	Malvern Bancorp Inc	Morgan Stanley	(23,441)
(4,720)	Macquarie Infrastructure Corp	Merrill Lynch	(236)	(4,735)	Malvern Bancorp Inc	Goldman Sachs	(9,281)
(5,555)	Macquarie Infrastructure Corp	Barclays Bank	(5,111)	(14,057)	Malvern Bancorp Inc	HSBC	(12,089)
(11,972)	Macquarie Infrastructure Corp	Goldman Sachs	(5,111)	(4,971)	Malvern Bancorp Inc	Morgan Stanley	(6,065)
(10,294)	Macquarie Infrastructure Corp	HSBC	10,894	(26,980)	Mammoth Energy Services Inc	HSBC	(4,587)
		Morgan Stanley	(514)	(46,825)	Mammoth Energy Services Inc	Morgan Stanley	4,683
				(2,856)	Manhattan Associates Inc	Barclays Bank	(27,275)
				(3,024)	Manhattan Associates Inc	HSBC	(32,871)
				8,267	Manhattan Associates Inc	Morgan Stanley	78,950

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,376)	Manitowoc Co Inc	Barclays Bank	(578)	(6,164)	Marinus Pharmaceuticals Inc	HSBC	(3,760)
(45,123)	Manitowoc Co Inc	Goldman Sachs	(41,062)	161	Markel Corp	Bank of America	
(10,271)	Manitowoc Co Inc	HSBC	(1,335)			Merrill Lynch	12,327
(9,688)	Manitowoc Co Inc	Morgan Stanley	(4,069)	(312)	Markel Corp	Bank of America	
(116,074)	MannKind Corp	Barclays Bank	(1,161)			Merrill Lynch	(24,335)
(155,376)	MannKind Corp	Goldman Sachs	(45,059)	133	Markel Corp	Barclays Bank	5,742
(48,232)	MannKind Corp	HSBC	(9,646)	(744)	Markel Corp	Barclays Bank	(32,118)
(58,132)	MannKind Corp	Morgan Stanley	(581)	321	Markel Corp	Goldman Sachs	24,817
(5,588)	ManpowerGroup Inc	Bank of America		654	Markel Corp	HSBC	28,426
		Merrill Lynch	(36,266)	(203)	Markel Corp	HSBC	(8,589)
(484)	ManpowerGroup Inc	Barclays Bank	(281)	292	Markel Corp	Morgan Stanley	11,652
(4,632)	ManpowerGroup Inc	Goldman Sachs	(30,062)	(824)	Markel Corp	Morgan Stanley	(35,572)
(2,557)	ManpowerGroup Inc	HSBC	1,534	8,686	Marker Therapeutics Inc	Bank of America	
(17,077)	ManpowerGroup Inc	Morgan Stanley	(9,905)			Merrill Lynch	1,303
3,112	ManTech International Corp 'A'	Bank of America		9,217	Marker Therapeutics Inc	Barclays Bank	(2,673)
		Merrill Lynch	18,246	14,606	Marker Therapeutics Inc	Goldman Sachs	2,191
4,986	ManTech International Corp 'A'	Barclays Bank	18,498	11,549	Marker Therapeutics Inc	HSBC	635
8,651	ManTech International Corp 'A'	Goldman Sachs	64,543	16,257	Marker Therapeutics Inc	Morgan Stanley	(4,715)
17,810	ManTech International Corp 'A'	HSBC	39,807	147	MarketAxess Holdings Inc	Bank of America	
21,963	ManTech International Corp 'A'	Morgan Stanley	81,482	1,007	MarketAxess Holdings Inc	Merrill Lynch	757
73,004	Marathon Oil Corp	Bank of America		286	MarketAxess Holdings Inc	Barclays Bank	10,956
		Merrill Lynch	(7,300)	192	MarketAxess Holdings Inc	Goldman Sachs	3,678
44,476	Marathon Oil Corp	Barclays Bank	(16,901)	323	MarketAxess Holdings Inc	HSBC	1,707
65,836	Marathon Oil Corp	Goldman Sachs	(11,729)	(16,418)	Marlin Business Services Corp	Morgan Stanley	3,514
254,896	Marathon Oil Corp	Morgan Stanley	(96,860)	(25,127)	Marlin Business Services Corp	Bank of America	
(1,066)	Marathon Petroleum Corp	Bank of America				Merrill Lynch	2,134
		Merrill Lynch	(4,658)	(1,970)	Marriott International Inc 'A'	Bank of America	
14,390	Marathon Petroleum Corp	HSBC	23,600			Merrill Lynch	(19,779)
(4,223)	Marathon Petroleum Corp	HSBC	(6,926)	(1,294)	Marriott International Inc 'A'	Barclays Bank	1,618
11,133	Marathon Petroleum Corp	Morgan Stanley	(10,020)	(4,386)	Marriott International Inc 'A'	Goldman Sachs	(44,035)
(10,268)	Marathon Petroleum Corp	Morgan Stanley	9,241	(6,248)	Marriott International Inc 'A'	HSBC	(16,433)
98,359	Marchex Inc 'B'	Bank of America		(12,750)	Marriott Vacations Worldwide Corp	Barclays Bank	(17,468)
		Merrill Lynch	18,688	(3,563)	Marriott Vacations Worldwide Corp	Goldman Sachs	(43,335)
90,924	Marchex Inc 'B'	Goldman Sachs	17,276	(8,266)	Marriott Vacations Worldwide Corp	HSBC	(73,320)
74,950	Marchex Inc 'B'	Morgan Stanley	14,241	(5,272)	Marriott Vacations Worldwide Corp	Morgan Stanley	(7,223)
(3,904)	Marcus & Millichap Inc	Bank of America		2,419	Marsh & McLennan Cos Inc	Bank of America	
		Merrill Lynch	(7,418)			Merrill Lynch	2,903
(3,437)	Marcus & Millichap Inc	Barclays Bank	(2,303)	(14,243)	Marsh & McLennan Cos Inc	Bank of America	
(10,478)	Marcus & Millichap Inc	Goldman Sachs	(19,908)			Merrill Lynch	(18,089)
(1,865)	Marcus & Millichap Inc	HSBC	1,511	6,576	Marsh & McLennan Cos Inc	Barclays Bank	8,154
(12,841)	Marcus & Millichap Inc	Morgan Stanley	(8,603)	3,575	Marsh & McLennan Cos Inc	Goldman Sachs	4,540
3,022	Marcus Corp	Bank of America		(3,415)	Marsh & McLennan Cos Inc	Goldman Sachs	(4,337)
		Merrill Lynch	9,157	4,376	Marsh & McLennan Cos Inc	HSBC	7,702
3,628	Marcus Corp	Barclays Bank	6,458	198	Marsh & McLennan Cos Inc	Morgan Stanley	(157)
6,934	Marcus Corp	Goldman Sachs	21,010	11,010	Marten Transport Ltd	Bank of America	
15,744	Marcus Corp	HSBC	19,050			Merrill Lynch	22,901
14,508	Marcus Corp	Morgan Stanley	25,824	16,841	Marten Transport Ltd	Barclays Bank	19,704
3,192	Marin Software Inc	Bank of America		13,895	Marten Transport Ltd	Goldman Sachs	28,902
		Merrill Lynch	160	21,008	Marten Transport Ltd	HSBC	11,764
4,734	Marin Software Inc	Goldman Sachs	237	25,331	Marten Transport Ltd	Morgan Stanley	29,637
2,918	Marin Software Inc	Morgan Stanley	58	9,129	Martin Marietta Materials Inc	Bank of America	
(14,631)	Marine Products Corp	Bank of America				Merrill Lynch	230,781
		Merrill Lynch	(32,188)	4,622	Martin Marietta Materials Inc	Barclays Bank	63,137
(8,602)	Marine Products Corp	Barclays Bank	(9,634)	4,645	Martin Marietta Materials Inc	Goldman Sachs	117,426
(7,976)	Marine Products Corp	Goldman Sachs	(17,547)	3,304	Martin Marietta Materials Inc	HSBC	52,298
(7,932)	Marine Products Corp	HSBC	(15,740)	3,022	Martin Marietta Materials Inc	Morgan Stanley	41,281
(9,973)	Marine Products Corp	Morgan Stanley	(11,170)				
5,028	MarineMax Inc	Goldman Sachs	16,291				
19,988	MarineMax Inc	HSBC	75,555				
19,407	MarineMax Inc	Morgan Stanley	14,167				
(31,638)	Marinus Pharmaceuticals Inc	Bank of America					
		Merrill Lynch	(9,808)				
(36,634)	Marinus Pharmaceuticals Inc	Goldman Sachs	(11,357)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(31,308)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(189,305)	(28,162)	Matson Inc	HSBC	(1,408)
(26,304)	Marvell Technology Group Ltd	Barclays Bank	(67,995)	(5,989)	Matson Inc	Morgan Stanley	(9,882)
(24,805)	Marvell Technology Group Ltd	Goldman Sachs	(143,918)	(51,807)	Mattel Inc	Bank of America Merrill Lynch	(63,204)
(7,711)	Marvell Technology Group Ltd	HSBC	(45,225)	(13,696)	Mattel Inc	Barclays Bank	(10,272)
(24,394)	Marvell Technology Group Ltd	Morgan Stanley	(63,059)	(18,258)	Mattel Inc	HSBC	(7,486)
(17,393)	Masco Corp	Bank of America Merrill Lynch	(46,257)	(864)	Matthews International Corp 'A'	Barclays Bank	(484)
(16,232)	Masco Corp	Goldman Sachs	(51,780)	(17,664)	Matthews International Corp 'A'	Goldman Sachs	(17,664)
(18,735)	Masco Corp	HSBC	(70,631)	(8,484)	Matthews International Corp 'A'	HSBC	16,120
(58,516)	Masco Corp	Morgan Stanley	(63,783)	(23,369)	Matthews International Corp 'A'	Morgan Stanley	(13,087)
1,773	Masimo Corp	Goldman Sachs	(10,850)	(63,393)	Maui Land & Pineapple Co Inc	Bank of America Merrill Lynch	(7,607)
1,592	Masimo Corp	HSBC	13,053	(1,410)	Maui Land & Pineapple Co Inc	Goldman Sachs	(169)
7,179	Masimo Corp	Morgan Stanley	(31,157)	(31,783)	Maxar Technologies Inc	Barclays Bank	(84,861)
(4,804)	Masonite International Corp	Bank of America Merrill Lynch	(46,647)	14,523	Maxim Integrated Products Inc	Bank of America Merrill Lynch	69,565
1,967	Masonite International Corp	Barclays Bank	806	16,626	Maxim Integrated Products Inc	Barclays Bank	12,137
(9,986)	Masonite International Corp	Barclays Bank	(4,094)	8,637	Maxim Integrated Products Inc	Goldman Sachs	41,371
(4,044)	Masonite International Corp	Goldman Sachs	(39,267)	47,688	Maxim Integrated Products Inc	HSBC	127,948
1,673	Masonite International Corp	Goldman Sachs	16,245	26,416	Maxim Integrated Products Inc	Morgan Stanley	19,284
3,613	Masonite International Corp	Morgan Stanley	1,481	(8,263)	MAXIMUS Inc	Bank of America Merrill Lynch	(48,977)
(6,520)	Masonite International Corp	Morgan Stanley	(2,673)	(13,633)	MAXIMUS Inc	Barclays Bank	(22,767)
6,498	MasTec Inc	Bank of America Merrill Lynch	34,179	18,425	MAXIMUS Inc	Barclays Bank	30,770
11,837	MasTec Inc	Barclays Bank	22,490	(10,401)	MAXIMUS Inc	Goldman Sachs	(47,608)
17,117	MasTec Inc	Goldman Sachs	90,036	3,695	MAXIMUS Inc	Goldman Sachs	23,537
(16,671)	MasTec Inc	Goldman Sachs	(87,689)	(10,136)	MAXIMUS Inc	HSBC	(31,523)
(2,263)	MasTec Inc	HSBC	(4,254)	9,811	MAXIMUS Inc	HSBC	36,224
5,246	MasTec Inc	HSBC	8,666	(32,335)	MAXIMUS Inc	Morgan Stanley	(53,999)
46,772	MasTec Inc	Morgan Stanley	88,867	12,123	MAXIMUS Inc	Morgan Stanley	20,245
(2,504)	MasTec Inc	Morgan Stanley	(4,758)	12,259	MaxLinear Inc	Bank of America Merrill Lynch	19,737
3,100	Mastech Digital Inc	Bank of America Merrill Lynch	6,324	15,302	MaxLinear Inc	Barclays Bank	4,897
1,100	Mastercard Inc 'A'	Goldman Sachs	16,333	23,568	MaxLinear Inc	Goldman Sachs	37,944
10,637	Mastercard Inc 'A'	Morgan Stanley	76,161	26,901	MaxLinear Inc	HSBC	11,836
(14,961)	Mastercard Inc 'A'	Morgan Stanley	41,392	23,333	MaxLinear Inc	Morgan Stanley	7,467
(13,123)	MasterCraft Boat Holdings Inc	Bank of America Merrill Lynch	(43,306)	10,465	Mayville Engineering Co Inc	HSBC	785
(13,260)	MasterCraft Boat Holdings Inc	Barclays Bank	(19,227)	8,081	Mayville Engineering Co Inc	Morgan Stanley	4,081
(10,355)	MasterCraft Boat Holdings Inc	Goldman Sachs	(34,172)	(8,073)	MBIA Inc	Bank of America Merrill Lynch	(5,760)
(12,485)	MasterCraft Boat Holdings Inc	HSBC	(48,192)	(7,801)	MBIA Inc	Barclays Bank	(1,716)
(4,674)	MasterCraft Boat Holdings Inc	Morgan Stanley	(6,777)	(26,587)	MBIA Inc	Goldman Sachs	(28,714)
5,778	Matador Resources Co	Goldman Sachs	4,218	(21,900)	MBIA Inc	HSBC	5,037
44,184	Matador Resources Co	HSBC	15,023	(138,561)	MBIA Inc	Morgan Stanley	(30,483)
(2,138)	Match Group Inc	Barclays Bank	(9,386)	4,599	McCormick & Co Inc	Bank of America Merrill Lynch	(24,145)
3,592	Match Group Inc	Barclays Bank	15,769	(2,999)	McCormick & Co Inc	Barclays Bank	(2,579)
2,201	Match Group Inc	Morgan Stanley	9,662	3,054	McCormick & Co Inc	Goldman Sachs	(16,034)
3,724	Materion Corp	Barclays Bank	3,128	5,232	McCormick & Co Inc	HSBC	45,518
16,142	Materion Corp	Goldman Sachs	20,016	1,084	McCormick & Co Inc	Morgan Stanley	932
2,715	Materion Corp	HSBC	—	(7,641)	McCormick & Co Inc	Morgan Stanley	(6,571)
13,949	Materion Corp	Morgan Stanley	11,717	2,536	McDonald's Corp	Bank of America Merrill Lynch	5,760
15,905	Matrix Service Co	Bank of America Merrill Lynch	44,693	6,657	McDonald's Corp	Barclays Bank	23,566
4,933	Matrix Service Co	Barclays Bank	7,498	9,731	McDonald's Corp	Goldman Sachs	131,257
5,030	Matrix Service Co	Goldman Sachs	14,134	15,045	McDonald's Corp	HSBC	104,088
3,928	Matrix Service Co	HSBC	4,478	19,559	McDonald's Corp	Morgan Stanley	67,914
18,897	Matrix Service Co	Morgan Stanley	28,723	28,164	McGrath RentCorp	Bank of America Merrill Lynch	185,882
(1,303)	Matson Inc	Bank of America Merrill Lynch	(1,619)	8,169	McGrath RentCorp	HSBC	32,594
(1,625)	Matson Inc	Barclays Bank	(2,681)				
(14,771)	Matson Inc	Goldman Sachs	(48,153)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,148	McGrath RentCorp	Morgan Stanley	33,814	4,956	MEDNAX Inc	Barclays Bank	(297)
2,524	McKesson Corp	Bank of America		12,637	MEDNAX Inc	Goldman Sachs	21,357
		Merrill Lynch	49,395	12,460	MEDNAX Inc	HSBC	6,105
(109)	McKesson Corp	Bank of America		13,348	MEDNAX Inc	Morgan Stanley	(801)
		Merrill Lynch	(2,133)	(3,122)	Medpace Holdings Inc	Bank of America	
4,947	McKesson Corp	Barclays Bank	32,650			Merrill Lynch	(26,974)
(2,106)	McKesson Corp	Barclays Bank	(12,432)	(6,480)	Medpace Holdings Inc	Barclays Bank	(5,313)
409	McKesson Corp	Goldman Sachs	8,004	2,299	Medpace Holdings Inc	Barclays Bank	1,885
(4,490)	McKesson Corp	Goldman Sachs	(11,777)	(8,102)	Medpace Holdings Inc	Goldman Sachs	(70,001)
2,240	McKesson Corp	HSBC	44,912	5,969	Medpace Holdings Inc	Goldman Sachs	51,572
(561)	McKesson Corp	HSBC	(11,248)	(5,015)	Medpace Holdings Inc	HSBC	(54,262)
4,802	McKesson Corp	Morgan Stanley	31,693	(5,249)	Medpace Holdings Inc	Morgan Stanley	(4,304)
(3,389)	McKesson Corp	Morgan Stanley	(22,367)	4,082	Medpace Holdings Inc	Morgan Stanley	3,347
1,765	MDC Holdings Inc	Bank of America		(2,069)	Medtronic Plc	Bank of America	
		Merrill Lynch	8,168			Merrill Lynch	574
39,605	MDC Holdings Inc	Barclays Bank	78,814	4,615	Medtronic Plc	Barclays Bank	10,845
14,184	MDC Holdings Inc	Goldman Sachs	102,098	(2,186)	Medtronic Plc	Barclays Bank	(5,137)
(7,697)	MDC Holdings Inc	HSBC	(35,483)	8,351	Medtronic Plc	Goldman Sachs	26,556
19,751	MDC Holdings Inc	HSBC	89,927	11,368	Medtronic Plc	HSBC	(22,281)
29,344	MDC Holdings Inc	Morgan Stanley	58,395	(4,965)	Medtronic Plc	HSBC	9,731
16,499	MDC Partners Inc 'A'	Bank of America		10,119	Medtronic Plc	Morgan Stanley	23,780
		Merrill Lynch	1,980	(10,278)	Medtronic Plc	Morgan Stanley	(24,153)
51,499	MDC Partners Inc 'A'	Morgan Stanley	(8,240)	96,147	MEI Pharma Inc	HSBC	78,360
(16,196)	MDU Resources Group Inc	Barclays Bank	(9,880)	18,281	MEI Pharma Inc	Morgan Stanley	823
(13,005)	MDU Resources Group Inc	Goldman Sachs	(24,710)	3,781	MeiraGTx Holdings Plc	Bank of America	
(75,154)	MDU Resources Group Inc	HSBC	9,019			Merrill Lynch	3,970
(49,169)	MDU Resources Group Inc	Morgan Stanley	(29,993)	9,261	MeiraGTx Holdings Plc	Barclays Bank	(7,501)
7,247	Medallia Inc	Bank of America		4,333	MeiraGTx Holdings Plc	Goldman Sachs	4,550
		Merrill Lynch	18,625	7,115	MeiraGTx Holdings Plc	HSBC	2,016
(5,128)	Medallia Inc	Bank of America		3,675	MeiraGTx Holdings Plc	Morgan Stanley	(2,977)
		Merrill Lynch	(2,208)	15,555	Menlo Therapeutics Inc	Bank of America	
2,952	Medallia Inc	Barclays Bank	797			Merrill Lynch	13,533
(21,337)	Medallia Inc	Barclays Bank	(5,761)	27,931	Menlo Therapeutics Inc	Goldman Sachs	24,300
5,338	Medallia Inc	Goldman Sachs	13,719	(443)	MercadoLibre Inc	Goldman Sachs	(23,729)
(2,708)	Medallia Inc	Goldman Sachs	(5,557)	(251)	MercadoLibre Inc	HSBC	(14,586)
3,145	Medallia Inc	HSBC	11,039	(2,116)	MercadoLibre Inc	Morgan Stanley	(2,793)
9,193	Medallia Inc	Morgan Stanley	2,482	113,130	Mercantile Bank Corp	Bank of America	
(3,593)	Medallia Inc	Morgan Stanley	(970)			Merrill Lynch	334,865
(4,963)	Medallion Financial Corp	Bank of America		2,797	Mercantile Bank Corp	Barclays Bank	4,307
		Merrill Lynch	(1,687)	5,032	Mercantile Bank Corp	Goldman Sachs	14,895
(14,633)	Medallion Financial Corp	Barclays Bank	(1,317)	951	Mercantile Bank Corp	HSBC	114
(14,440)	Medallion Financial Corp	Goldman Sachs	(4,910)	4,256	Mercantile Bank Corp	Morgan Stanley	6,554
(14,253)	Medallion Financial Corp	Morgan Stanley	(1,283)	2,827	Merchants Bancorp	Bank of America	
1,432	MedCath Corp*	Morgan Stanley	—			Merrill Lynch	8,368
1,716	Media Gen Inc CVR*	Bank of America		6,275	Merchants Bancorp	Barclays Bank	2,761
		Merrill Lynch	(515)	8,873	Merchants Bancorp	Goldman Sachs	26,264
1,127	Media Gen Inc CVR**	Morgan Stanley	—	35,638	Merchants Bancorp	HSBC	90,877
(51,440)	Medical Properties Trust Inc (REIT)	Bank of America		28,271	Merchants Bancorp	Morgan Stanley	12,439
		Merrill Lynch	(91,590)	10,310	Merck & Co Inc	Bank of America	
(76,066)	Medical Properties Trust Inc (REIT)	Barclays Bank	(27,556)	(8,060)	Merck & Co Inc	Merrill Lynch	(4,743)
(15,279)	Medical Properties Trust Inc (REIT)	Goldman Sachs	(30,405)	6,970	Merck & Co Inc	Bank of America	
(17,711)	Medical Properties Trust Inc (REIT)	HSBC	(2,125)	(24,908)	Merck & Co Inc	Merrill Lynch	3,708
(21,586)	Medical Properties Trust Inc (REIT)	Morgan Stanley	(11,872)	7,323	Merck & Co Inc	Barclays Bank	20,562
11,228	MediciNova Inc	Bank of America		(5,179)	Merck & Co Inc	Barclays Bank	(73,479)
		Merrill Lynch	(3,593)	32,953	Merck & Co Inc	Goldman Sachs	(3,369)
1,700	MediciNova Inc	Goldman Sachs	(544)	30,901	Merck & Co Inc	Goldman Sachs	(14,311)
18,559	MediciNova Inc	HSBC	(4,640)	(1,218)	Merck & Co Inc	HSBC	96,223
1,401	Medifast Inc	Barclays Bank	9,947	3,995	Mercury General Corp	Morgan Stanley	91,158
3,296	Medifast Inc	HSBC	13,010			Morgan Stanley	(3,593)
4,225	Medifast Inc	Morgan Stanley	29,998	(22,550)	Mercury General Corp	Bank of America	
1,559	Medley Management Inc 'A'	Bank of America		1,691	Mercury General Corp	Merrill Lynch	8,429
		Merrill Lynch	218	5,900	Mercury General Corp	Bank of America	
10,699	MEDNAX Inc	Bank of America		(3,018)	Mercury General Corp	Merrill Lynch	(27,703)
		Merrill Lynch	18,081	3,152	Mercury General Corp	Barclays Bank	1,420
						Goldman Sachs	12,449
						HSBC	(2,587)
							13,428

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,411)	Mercury General Corp	HSBC	(1,888)	21,439	MetLife Inc	HSBC	12,133
(1,255)	Mercury Systems Inc	Bank of America Merrill Lynch	(8,145)	(7,639)	MetLife Inc	HSBC	(3,514)
(2,122)	Mercury Systems Inc	Barclays Bank	(9,040)	22,117	MetLife Inc	Morgan Stanley	51,754
(1,239)	Mercury Systems Inc	Goldman Sachs	(8,041)	(60,215)	MetLife Inc	Morgan Stanley	(140,903)
(7,198)	Mercury Systems Inc	HSBC	13,336	(31,326)	Metrocity Bankshares Inc	Barclays Bank	(32,266)
(13,906)	Mercury Systems Inc	Morgan Stanley	(59,239)	(25,702)	Metrocity Bankshares Inc	Goldman Sachs	(62,970)
4,034	Meredith Corp	Barclays Bank	1,614	(10,537)	Metrocity Bankshares Inc	HSBC	(17,913)
18,040	Meredith Corp	HSBC	10,102	(3,208)	Metropolitan Bank Holding Corp	Bank of America Merrill Lynch	(17,997)
9,553	Meredith Corp	Morgan Stanley	3,821	(3,077)	Metropolitan Bank Holding Corp	Barclays Bank	(12,370)
105,754	Meridian Bancorp Inc	Bank of America Merrill Lynch	140,653	(1,874)	Metropolitan Bank Holding Corp	Goldman Sachs	(10,513)
53,417	Meridian Bancorp Inc	Barclays Bank	33,885	(1,943)	Metropolitan Bank Holding Corp	HSBC	(5,868)
23,706	Meridian Bancorp Inc	Goldman Sachs	29,731	(1,544)	Metropolitan Bank Holding Corp	Morgan Stanley	(6,207)
24,291	Meridian Bancorp Inc	HSBC	(3,644)	186	Mettler-Toledo International Inc	Bank of America Merrill Lynch	17,575
33,305	Meridian Bancorp Inc	Morgan Stanley	22,980	(1,433)	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(94,201)
(30,666)	Meridian Bioscience Inc	HSBC	78,812	347	Mettler-Toledo International Inc	Barclays Bank	15,573
(6,450)	Meridian Bioscience Inc	Morgan Stanley	(581)	864	Mettler-Toledo International Inc	Goldman Sachs	81,639
2,954	Merit Medical Systems Inc	Bank of America Merrill Lynch	5,600	1,279	Mettler-Toledo International Inc	HSBC	94,160
8,682	Merit Medical Systems Inc	Barclays Bank	(13,544)	345	Mettler-Toledo International Inc	Morgan Stanley	15,484
8,464	Merit Medical Systems Inc	Goldman Sachs	22,103	(216,765)	MFA Financial Inc (REIT)	Bank of America Merrill Lynch	(43,353)
(1,946)	Merit Medical Systems Inc	HSBC	(3,075)	(24,499)	MFA Financial Inc (REIT)	Goldman Sachs	(4,900)
1,958	Merit Medical Systems Inc	HSBC	3,094	(25,929)	MFA Financial Inc (REIT)	HSBC	(1,815)
(7,077)	Merit Medical Systems Inc	Morgan Stanley	11,040	(730)	MGE Energy Inc	Bank of America Merrill Lynch	389
13,785	Merit Medical Systems Inc	Morgan Stanley	(20,591)	(18,382)	MGE Energy Inc	HSBC	(78,675)
4,838	Meritage Homes Corp	Bank of America Merrill Lynch	68,942	(27,451)	MGE Energy Inc	Morgan Stanley	(32,941)
2,470	Meritage Homes Corp	Barclays Bank	6,027	8,603	MGIC Investment Corp	Bank of America Merrill Lynch	13,851
10,458	Meritage Homes Corp	Goldman Sachs	149,027	(3,286)	MGIC Investment Corp	Barclays Bank	(2,300)
22,047	Meritage Homes Corp	HSBC	255,966	20,970	MGIC Investment Corp	Barclays Bank	14,679
7,747	Meritage Homes Corp	Morgan Stanley	18,903	(6,655)	MGIC Investment Corp	HSBC	(7,853)
(29,312)	Meritor Inc	Bank of America Merrill Lynch	(65,658)	(10,606)	MGIC Investment Corp	Morgan Stanley	(7,424)
(33,759)	Meritor Inc	Barclays Bank	(40,173)	11,160	MGIC Investment Corp	Morgan Stanley	7,812
(21,004)	Meritor Inc	Goldman Sachs	(53,770)	7,211	MGM Growth Properties LLC 'A' (REIT)	Bank of America Merrill Lynch	30,791
(17,917)	Meritor Inc	HSBC	(10,750)	4,888	MGM Growth Properties LLC 'A' (REIT)	Goldman Sachs	20,872
(56,725)	Meritor Inc	Morgan Stanley	(67,502)	(8,522)	MGM Growth Properties LLC 'A' (REIT)	Goldman Sachs	(36,389)
8,190	Mersana Therapeutics Inc	Goldman Sachs	86,732	11,435	MGM Growth Properties LLC 'A' (REIT)	HSBC	28,473
6,569	Mersana Therapeutics Inc	Morgan Stanley	70,288	5,615	MGM Growth Properties LLC 'A' (REIT)	Morgan Stanley	3,931
(11,237)	Mesa Air Group Inc	Bank of America Merrill Lynch	(1,798)	885	MGM Resorts International	Goldman Sachs	2,885
(20,589)	Mesa Air Group Inc	HSBC	14,824	32,852	MGM Resorts International	HSBC	49,935
(66,306)	Mesa Air Group Inc	Morgan Stanley	13,924	(8,956)	MGM Resorts International	Morgan Stanley	(10,837)
(1,771)	Mesa Laboratories Inc	Bank of America Merrill Lynch	(31,290)	(9,023)	MGP Ingredients Inc	Bank of America Merrill Lynch	(30,678)
(716)	Mesa Laboratories Inc	Barclays Bank	(5,442)	(6,084)	MGP Ingredients Inc	Barclays Bank	(17,096)
(3,012)	Mesa Laboratories Inc	Goldman Sachs	(55,842)	(11,903)	MGP Ingredients Inc	HSBC	5,594
(138)	Mesa Laboratories Inc	HSBC	(3,077)	(2,764)	MGP Ingredients Inc	Morgan Stanley	(7,767)
(2,694)	Mesa Laboratories Inc	Morgan Stanley	(20,474)	201,336	Michaels Cos Inc	Morgan Stanley	155,029
(1,978)	Meta Financial Group Inc	Bank of America Merrill Lynch	(3,916)	(11,389)	Microchip Technology Inc	Bank of America Merrill Lynch	(140,453)
(8,110)	Meta Financial Group Inc	Barclays Bank	(5,677)	(7,062)	Microchip Technology Inc	Barclays Bank	(61,440)
(4,725)	Meta Financial Group Inc	HSBC	(8,034)	(1,461)	Microchip Technology Inc	HSBC	(9,949)
(64,966)	Meta Financial Group Inc	Morgan Stanley	(45,476)	(30,004)	Microchip Technology Inc	Morgan Stanley	(261,035)
(8,444)	Methode Electronics Inc	Bank of America Merrill Lynch	(20,645)				
(24,524)	Methode Electronics Inc	Barclays Bank	(38,993)				
(26,093)	Methode Electronics Inc	Goldman Sachs	(91,742)				
(16,067)	Methode Electronics Inc	HSBC	(27,975)				
(14,310)	Methode Electronics Inc	Morgan Stanley	(22,753)				
11,647	MetLife Inc	Bank of America Merrill Lynch	46,122				
(8,068)	MetLife Inc	Bank of America Merrill Lynch	8,177				
9,637	MetLife Inc	Barclays Bank	22,551				
(12,960)	MetLife Inc	Barclays Bank	(30,326)				
8,998	MetLife Inc	Goldman Sachs	35,632				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(15,250)	Micron Technology Inc	Bank of America Merrill Lynch	(42,852)	17,015	Miller Industries Inc	Morgan Stanley	15,314
(40,239)	Micron Technology Inc	Barclays Bank	(91,745)	(10,031)	Mimecast Ltd	Barclays Bank	(12,639)
(5,684)	Micron Technology Inc	Goldman Sachs	(15,972)	(4,431)	Mimecast Ltd	Goldman Sachs	(18,344)
(29,719)	Micron Technology Inc	HSBC	26,286	(4,423)	Mimecast Ltd	HSBC	(2,766)
(11,858)	Micron Technology Inc	Morgan Stanley	(27,036)	(4,197)	Mimecast Ltd	Morgan Stanley	(5,692)
3,757	Microsoft Corp	Goldman Sachs	(3,259)	(14,375)	Minerals Technologies Inc	Bank of America Merrill Lynch	(111,337)
9,849	Microsoft Corp	HSBC	(16,448)	(4,226)	Minerals Technologies Inc	Barclays Bank	(6,806)
35,485	Microsoft Corp	Morgan Stanley	(17,743)	(6,130)	Minerals Technologies Inc	Goldman Sachs	(45,247)
(6,340)	MicroStrategy Inc 'A'	Barclays Bank	(13,187)	(13,325)	Minerals Technologies Inc	HSBC	(63,294)
(1,009)	MicroStrategy Inc 'A'	Goldman Sachs	(8,950)	(33,015)	Minerals Technologies Inc	Morgan Stanley	(77,255)
(2,236)	MicroStrategy Inc 'A'	HSBC	492	(41,704)	Minerva Neurosciences Inc	HSBC	291,511
(11,145)	MicroStrategy Inc 'A'	Morgan Stanley	(23,181)	(9,178)	Minerva Neurosciences Inc	Morgan Stanley	89,761
1,798	Mid Penn Bancorp Inc	Bank of America Merrill Lynch	2,823	51,209	Miragen Therapeutics Inc	Goldman Sachs	20,740
4,045	Mid Penn Bancorp Inc	Barclays Bank	647	1,884	Miragen Therapeutics Inc	Morgan Stanley	738
1,731	Mid Penn Bancorp Inc	Goldman Sachs	2,718	(2,001)	Mirati Therapeutics Inc	Bank of America Merrill Lynch	8,504
4,583	Mid Penn Bancorp Inc	HSBC	(2,108)	(1,101)	Mirati Therapeutics Inc	Barclays Bank	2,753
6,187	Mid Penn Bancorp Inc	Morgan Stanley	990	(966)	Mirati Therapeutics Inc	Goldman Sachs	4,897
(8,858)	Mid-America Apartment Communities Inc (REIT)	Bank of America Merrill Lynch	(85,391)	(3,944)	Mirati Therapeutics Inc	HSBC	(66)
(10,998)	Mid-America Apartment Communities Inc (REIT)	Barclays Bank	(24,526)	(9,837)	Mirati Therapeutics Inc	Morgan Stanley	24,593
(10,443)	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	(100,671)	(4,207)	Miram Pharmaceuticals Inc	Bank of America Merrill Lynch	1,178
(9,487)	Mid-America Apartment Communities Inc (REIT)	HSBC	(19,731)	(2,707)	Miram Pharmaceuticals Inc	Barclays Bank	758
(21,994)	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	(49,047)	(6,116)	Miram Pharmaceuticals Inc	Goldman Sachs	1,712
(455)	Middleby Corp	Bank of America Merrill Lynch	(3,026)	(8,371)	Misonix Inc	Bank of America Merrill Lynch	(24,192)
1,606	Middleby Corp	Bank of America Merrill Lynch	8,705	(7,551)	Misonix Inc	HSBC	(16,839)
(1,658)	Middleby Corp	Barclays Bank	(6,848)	(41,075)	Misonix Inc	Morgan Stanley	(23,824)
4,890	Middleby Corp	Barclays Bank	20,196	53,004	Mistras Group Inc	Bank of America Merrill Lynch	34,983
(2,108)	Middleby Corp	HSBC	(6,092)	10,152	Mistras Group Inc	Barclays Bank	1,015
(3,133)	Middleby Corp	Morgan Stanley	(12,939)	11,188	Mistras Group Inc	Goldman Sachs	7,384
(27,477)	Middlesex Water Co	Bank of America Merrill Lynch	(133,988)	19,159	Mistras Group Inc	HSBC	(3,640)
(10,104)	Middlesex Water Co	Goldman Sachs	(51,328)	38,707	Mistras Group Inc	Morgan Stanley	3,871
(11,059)	Middlesex Water Co	HSBC	(35,389)	(26,078)	Mitek Systems Inc	Bank of America Merrill Lynch	(7,563)
(23,271)	Middlesex Water Co	Morgan Stanley	(34,907)	(19,989)	Mitek Systems Inc	Barclays Bank	(1,999)
(18,963)	Midland States Bancorp Inc	Bank of America Merrill Lynch	(27,117)	(38,203)	Mitek Systems Inc	Goldman Sachs	(11,079)
(10,147)	Midland States Bancorp Inc	Barclays Bank	(8,321)	(2,804)	Mitek Systems Inc	HSBC	(182)
(32,283)	Midland States Bancorp Inc	Goldman Sachs	(46,165)	(4,956)	MKS Instruments Inc	Bank of America Merrill Lynch	(32,780)
(12,933)	Midland States Bancorp Inc	HSBC	6,806	(2,238)	MKS Instruments Inc	Barclays Bank	(779)
(16,527)	Midland States Bancorp Inc	Morgan Stanley	(13,552)	(4,502)	MKS Instruments Inc	Goldman Sachs	(55,735)
11,069	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	28,447	(5,286)	MKS Instruments Inc	HSBC	(16,651)
15,442	MidWestOne Financial Group Inc	Barclays Bank	13,731	(15,425)	MMA Capital Holdings Inc	Morgan Stanley	(81,907)
22,026	MidWestOne Financial Group Inc	Goldman Sachs	56,607	(300)	MMA Capital Holdings Inc	Barclays Bank	(18)
9,704	MidWestOne Financial Group Inc	HSBC	6,528	(4,160)	MMA Capital Holdings Inc	Goldman Sachs	(4,202)
28,433	MidWestOne Financial Group Inc	Morgan Stanley	30,423	(5,232)	MMA Capital Holdings Inc	HSBC	11,772
(21,843)	Millendo Therapeutics Inc	Bank of America Merrill Lynch	(5,898)	(2,960)	MMA Capital Holdings Inc	Morgan Stanley	(178)
(31,808)	Millendo Therapeutics Inc	Barclays Bank	318	16,804	Mobile Mini Inc	HSBC	42,514
(50,510)	Millendo Therapeutics Inc	Goldman Sachs	(13,638)	42,090	Mobile Mini Inc	Morgan Stanley	35,777
(32,935)	Millendo Therapeutics Inc	HSBC	(12,515)	56,760	MobileIron Inc	Bank of America Merrill Lynch	(5,676)
(41,289)	Millendo Therapeutics Inc	Morgan Stanley	413	13,510	MobileIron Inc	Barclays Bank	(3,107)
61,854	Miller Industries Inc	Bank of America Merrill Lynch	129,275	85,495	MobileIron Inc	Goldman Sachs	(8,550)
2,712	Miller Industries Inc	Barclays Bank	2,441	13,478	MobileIron Inc	HSBC	(7,143)
6,186	Miller Industries Inc	Goldman Sachs	12,929	30,192	MobileIron Inc	Morgan Stanley	(6,944)
1,995	Miller Industries Inc	HSBC	2,765	5,111	Model N Inc	Barclays Bank	10,324
				1,560	Model N Inc	Goldman Sachs	(2,527)
				30,062	Model N Inc	HSBC	(30,964)
				18,878	Model N Inc	Morgan Stanley	38,134
				533	Moderna Inc	Barclays Bank	(6,204)
				8,681	Moderna Inc	HSBC	(16,407)
				2,737	Moderna Inc	Morgan Stanley	10,158
				(40,350)	Modine Manufacturing Co	Barclays Bank	(35,105)
				(27,138)	Modine Manufacturing Co	Goldman Sachs	(47,492)
				(34,289)	Modine Manufacturing Co	HSBC	(37,375)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,157)	Modine Manufacturing Co	Morgan Stanley	(8,837)	(38,436)	MoneyGram International Inc	Morgan Stanley	(13,837)
(8,788)	Moelis & Co 'A'	Bank of America		(796)	MongoDB Inc	Barclays Bank	(1,369)
		Merrill Lynch	(37,956)	(3,739)	MongoDB Inc	Goldman Sachs	(80,274)
(37,739)	Moelis & Co 'A'	Barclays Bank	(119,633)	(2,514)	MongoDB Inc	HSBC	(114,413)
(6,741)	Moelis & Co 'A'	Goldman Sachs	(30,335)	(7,011)	MongoDB Inc	Morgan Stanley	(12,059)
(4,076)	Moelis & Co 'A'	HSBC	(9,578)	(11,373)	Monmouth Real Estate Investment Corp (REIT)	Bank of America	
(17,113)	Moelis & Co 'A'	Morgan Stanley	(54,248)	(29,370)	Monmouth Real Estate Investment Corp (REIT)	Merrill Lynch	(14,785)
3,026	Mohawk Industries Inc	Bank of America		(120,558)	Monmouth Real Estate Investment Corp (REIT)	Barclays Bank	(12,923)
		Merrill Lynch	42,287	(6,051)	Monmouth Real Estate Investment Corp (REIT)	Goldman Sachs	(156,725)
1,882	Mohawk Industries Inc	Barclays Bank	15,602	(56,661)	Monmouth Real Estate Investment Corp (REIT)	HSBC	(1,511)
(309)	Mohawk Industries Inc	Goldman Sachs	(4,641)	(56,661)	Monmouth Real Estate Investment Corp (REIT)	Morgan Stanley	(24,931)
(5,726)	Mohawk Industries Inc	HSBC	(38,593)	93	Monolithic Power Systems Inc	Bank of America	
2,964	Mohawk Industries Inc	HSBC	24,483		Monolithic Power Systems Inc	Merrill Lynch	1,481
(3,613)	Mohawk Industries Inc	Morgan Stanley	(29,952)	4,869	Monolithic Power Systems Inc	Barclays Bank	29,561
3,294	Mohawk Industries Inc	Morgan Stanley	27,307	374	Monolithic Power Systems Inc	Goldman Sachs	1,783
(7,150)	Molecular Templates Inc	Bank of America		5,500	Monolithic Power Systems Inc	HSBC	(12,870)
		Merrill Lynch	6,507	2,730	Monolithic Power Systems Inc	Morgan Stanley	17,162
(8,843)	Molecular Templates Inc	Barclays Bank	8,489	2,565	Monro Inc	Goldman Sachs	12,055
(4,069)	Molecular Templates Inc	Goldman Sachs	3,703	7,653	Monro Inc	Morgan Stanley	(16,301)
(2,483)	Molecular Templates Inc	HSBC	4,594	(20,857)	Monster Beverage Corp	Bank of America	
(10,390)	Molecular Templates Inc	Morgan Stanley	9,974		Monster Beverage Corp	Merrill Lynch	(55,129)
(129)	Molina Healthcare Inc	Bank of America		(40,851)	Monster Beverage Corp	Barclays Bank	(71,898)
		Merrill Lynch	(1,576)	(20,346)	Monster Beverage Corp	Goldman Sachs	(86,898)
(197)	Molina Healthcare Inc	Goldman Sachs	(1,238)	(5,981)	Monster Beverage Corp	HSBC	(28,051)
(1,184)	Molina Healthcare Inc	Morgan Stanley	(13,533)	(19,390)	Monster Beverage Corp	Morgan Stanley	(34,127)
2,632	Molson Coors Beverage Co 'B'	Bank of America		(1,971)	Montage Resources Corp	Bank of America	
		Merrill Lynch	3,422	(44,553)	Montage Resources Corp	Merrill Lynch	(2,188)
17,960	Molson Coors Beverage Co 'B'	Barclays Bank	8,351	4,602	Moody's Corp	Barclays Bank	2,228
		Goldman Sachs	9,825	4,179	Moody's Corp	Bank of America	
7,558	Molson Coors Beverage Co 'B'	HSBC	(25,918)	2,254	Moody's Corp	Merrill Lynch	71,561
26,128	Molson Coors Beverage Co 'B'	Morgan Stanley	27,350	3,546	Moody's Corp	Barclays Bank	41,957
33,353	Molson Coors Beverage Co 'B'	Bank of America		5,183	Moody's Corp	Goldman Sachs	33,445
(9,434)	Momenta Pharmaceuticals Inc	Merrill Lynch	(617)	1,868	Moog Inc 'A'	HSBC	42,064
(5,634)	Momenta Pharmaceuticals Inc	Barclays Bank	8,338	12,147	Moog Inc 'A'	Morgan Stanley	51,752
(5,067)	Momenta Pharmaceuticals Inc	Goldman Sachs	(912)	7,663	Moog Inc 'A'	Bank of America	
(21,838)	Momenta Pharmaceuticals Inc	HSBC	30,903	(1,501)	Moog Inc 'A'	Merrill Lynch	23,612
(19,972)	Momenta Pharmaceuticals Inc	Morgan Stanley	29,558	(2,712)	Moog Inc 'A'	Barclays Bank	53,082
2,489	Monarch Casino & Resort Inc	Bank of America		11,366	Moog Inc 'A'	Goldman Sachs	96,860
1,928	Monarch Casino & Resort Inc	Merrill Lynch	23,297	20,744	Moog Inc 'A'	Goldman Sachs	(18,973)
3,557	Monarch Casino & Resort Inc	Barclays Bank	5,206	(13,391)	Morgan Stanley	HSBC	(12,692)
3,778	Monarch Casino & Resort Inc	Goldman Sachs	33,294	5,637	Morgan Stanley	HSBC	53,193
7,943	Monarch Casino & Resort Inc	HSBC	21,950	(11,170)	Morgan Stanley	Morgan Stanley	90,651
		Morgan Stanley	21,446	2,381	Morgan Stanley	Bank of America	
(21,640)	Mondelez International Inc 'A'	Bank of America		(27,522)	Morgan Stanley	Merrill Lynch	(91,193)
(15,685)	Mondelez International Inc 'A'	Merrill Lynch	(31,835)	26,908	Morgan Stanley	Barclays Bank	22,379
(16,427)	Mondelez International Inc 'A'	Barclays Bank	(27,292)	(6,352)	Morgan Stanley	Barclays Bank	(44,345)
(16,427)	Mondelez International Inc 'A'	Goldman Sachs	(24,312)	3,772	Morningstar Inc	Goldman Sachs	9,484
(62,107)	Mondelez International Inc 'A'	HSBC	(33,538)	(3,481)	Morningstar Inc	Goldman Sachs	(187,425)
(56,426)	Mondelez International Inc 'A'	Morgan Stanley	(98,181)	(349)	Morningstar Inc	HSBC	108,044
(91,508)	MoneyGram International Inc	Barclays Bank	(32,943)	226	Morningstar Inc	HSBC	(35,072)
(35,848)	MoneyGram International Inc	HSBC	(23,660)	(1,677)	Morningstar Inc	Bank of America	
				403	Morningstar Inc	Merrill Lynch	18,822
				(1,978)	Morningstar Inc	Merrill Lynch	(17,370)
					Morningstar Inc	Barclays Bank	(3,036)
					Morningstar Inc	Goldman Sachs	1,128
					Morningstar Inc	Goldman Sachs	(8,368)
					Morningstar Inc	HSBC	2,809
					Morningstar Inc	Morgan Stanley	(17,209)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,191)	Morphic Holding Inc	Barclays Bank	2,766	(16,757)	MTS Systems Corp	Morgan Stanley	(19,103)
(8,579)	Morphic Holding Inc	Goldman Sachs	(39,549)	(19,834)	Mueller Industries Inc	Bank of America Merrill Lynch	(80,328)
(3,429)	Morphic Holding Inc	Morgan Stanley	2,263	(10,984)	Mueller Industries Inc	Barclays Bank	(13,291)
57,697	Mosaic Co	Barclays Bank	25,387	(17,642)	Mueller Industries Inc	Goldman Sachs	(68,482)
2,659	Mosaic Co	Goldman Sachs	5,105	(37,090)	Mueller Industries Inc	HSBC	(28,495)
59,486	Mosaic Co	HSBC	5,354	(58,851)	Mueller Industries Inc	Morgan Stanley	(71,210)
65,833	Mosaic Co	Morgan Stanley	28,966	(38,687)	Mueller Water Products Inc	Bank of America Merrill Lynch	(37,140)
8,563	Motorcar Parts of America Inc	Bank of America Merrill Lynch	14,900	(123,969)	Mueller Water Products Inc	'A'	(38,431)
19,540	Motorcar Parts of America Inc	Barclays Bank	12,506	(95,249)	Mueller Water Products Inc	'A'	(91,439)
7,537	Motorcar Parts of America Inc	Goldman Sachs	13,114	(55,072)	Mueller Water Products Inc	'A'	(4,956)
19,716	Motorcar Parts of America Inc	HSBC	27,208	(40,120)	Mueller Water Products Inc	'A'	(12,438)
27,862	Motorcar Parts of America Inc	Morgan Stanley	17,832	1,630	Murphy Oil Corp	Morgan Stanley Bank of America Merrill Lynch	1,434
8,646	Motorola Solutions Inc	Barclays Bank	3,666	(13,911)	Murphy Oil Corp	Bank of America Merrill Lynch	(12,242)
4,467	Motorola Solutions Inc	Goldman Sachs	24,792	13,249	Murphy Oil Corp	Barclays Bank	(1,325)
7,191	Motorola Solutions Inc	HSBC	40,847	(11,228)	Murphy Oil Corp	Barclays Bank	1,123
7,243	Motorola Solutions Inc	Morgan Stanley	2,387	26,928	Murphy Oil Corp	Goldman Sachs	23,697
(6,344)	Movado Group Inc	Bank of America Merrill Lynch	(2,094)	4,906	Murphy Oil Corp	HSBC	2,257
(16,218)	Movado Group Inc	Barclays Bank	6,649	6,627	Murphy Oil Corp	Morgan Stanley	(663)
(13,412)	Movado Group Inc	Goldman Sachs	(4,426)	(2,372)	Murphy USA Inc	Barclays Bank	8,871
(6,770)	Movado Group Inc	HSBC	(3,453)	(3,050)	Murphy USA Inc	Goldman Sachs	(1,891)
(27,040)	Movado Group Inc	Morgan Stanley	11,086	(9,076)	Murphy USA Inc	HSBC	15,066
(7,952)	Mr Cooper Group Inc	Barclays Bank	(9,781)	(13,375)	Murphy USA Inc	Morgan Stanley	50,023
(27,384)	Mr Cooper Group Inc	Goldman Sachs	(50,921)	(14,410)	Mustang Bio Inc	Bank of America Merrill Lynch	(11,528)
(25,850)	Mr Cooper Group Inc	HSBC	(42,355)	(7,937)	Mustang Bio Inc	Barclays Bank	(3,651)
(60,796)	Mr Cooper Group Inc	Morgan Stanley	(74,779)	(21,072)	Mustang Bio Inc	Goldman Sachs	(16,858)
35,405	MRC Global Inc	Bank of America Merrill Lynch	38,591	(6,463)	Mustang Bio Inc	HSBC	(4,847)
21,919	MRC Global Inc	Barclays Bank	8,329	(14,258)	MVB Financial Corp	Barclays Bank	(5,846)
25,613	MRC Global Inc	Goldman Sachs	27,918	(8,590)	MVB Financial Corp	Goldman Sachs	(12,799)
41,086	MRC Global Inc	HSBC	32,869	(5,108)	MVB Financial Corp	Morgan Stanley	(2,094)
30,086	MRC Global Inc	Morgan Stanley	11,433	(78,477)	Myers Industries Inc	Bank of America Merrill Lynch	(99,666)
206	MSA Safety Inc	Bank of America Merrill Lynch	1,055	(5,450)	Myers Industries Inc	Barclays Bank	(1,908)
2,201	MSA Safety Inc	Barclays Bank	7,858	(11,368)	Myers Industries Inc	Goldman Sachs	(14,437)
2,246	MSA Safety Inc	Goldman Sachs	11,500	(6,738)	Myers Industries Inc	HSBC	(7,816)
8,056	MSA Safety Inc	HSBC	(22,203)	(17,203)	Myers Industries Inc	Morgan Stanley	(6,021)
(11,023)	MSA Safety Inc	HSBC	27,006	29,059	Mylan NV	Bank of America Merrill Lynch	51,289
1,269	MSA Safety Inc	Morgan Stanley	4,530	1,612	Mylan NV	Barclays Bank	2,071
2,518	MSC Industrial Direct Co Inc	Bank of America Merrill Lynch	23,216	27,610	Mylan NV	Goldman Sachs	48,732
5,097	MSC Industrial Direct Co Inc	'A'		15,275	Mylan NV	HSBC	(9,852)
4,001	MSC Industrial Direct Co Inc	Barclays Bank	21,254	22,615	Mylan NV	Morgan Stanley	29,060
17,912	MSC Industrial Direct Co Inc	'A'		(658)	MyoKardia Inc	Bank of America Merrill Lynch	1,562
21,329	MSC Industrial Direct Co Inc	HSBC	160,670	3,215	MyoKardia Inc	Barclays Bank	(14,628)
(1,945)	MSCI Inc	Morgan Stanley	88,942	(1,100)	MyoKardia Inc	Barclays Bank	(1,715)
(961)	MSCI Inc	Bank of America Merrill Lynch	15,818	(5,955)	MyoKardia Inc	Goldman Sachs	80,532
(1,239)	MSCI Inc	Barclays Bank	8,101	(10,171)	MyoKardia Inc	Morgan Stanley	46,723
(673)	MSCI Inc	Goldman Sachs	18,072	21,312	MYR Group Inc	Bank of America Merrill Lynch	77,363
(3,773)	MSCI Inc	HSBC	2,719	6,268	MYR Group Inc	Barclays Bank	8,838
4,263	MSCI Inc	Morgan Stanley	31,806	13,432	MYR Group Inc	Goldman Sachs	48,758
12,427	MSG Networks Inc 'A'	Morgan Stanley	66,876	3,669	MYR Group Inc	HSBC	3,155
7,153	MSG Networks Inc 'A'	Bank of America Merrill Lynch	7,332	16,565	MYR Group Inc	Morgan Stanley	23,357
46,932	MSG Networks Inc 'A'	Barclays Bank	(5,222)	(6,642)	Myriad Genetics Inc	Bank of America Merrill Lynch	2,458
10,226	MSG Networks Inc 'A'	Goldman Sachs	27,690	(11,226)	Myriad Genetics Inc	Goldman Sachs	4,154
22,029	MSG Networks Inc 'A'	HSBC	8,385	(12,562)	Myriad Genetics Inc	HSBC	3,266
(9,523)	MTS Systems Corp	Morgan Stanley	(16,081)	(37,210)	Myriad Genetics Inc	Morgan Stanley	13,768
(6,082)	MTS Systems Corp	Goldman Sachs	(37,616)	(128)	Nabors Industries Ltd	Bank of America Merrill Lynch	(2,939)
		HSBC	3,892				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,577)	Nabors Industries Ltd	Barclays Bank	(132,153)	(4,070)	National Fuel Gas Co	Barclays Bank	3,582
(2,683)	Nabors Industries Ltd	Goldman Sachs	(61,599)	(5,009)	National Fuel Gas Co	Goldman Sachs	(1,942)
(282)	Nabors Industries Ltd	HSBC	(7,287)	(3,597)	National Fuel Gas Co	HSBC	4,208
(501)	Nabors Industries Ltd	Morgan Stanley	(6,913)	(35,297)	National Fuel Gas Co	Morgan Stanley	31,061
4,499	NanoString Technologies Inc	Bank of America Merrill Lynch	(5,894)	9,538	National General Holdings Corp	Barclays Bank	6,581
2,481	NanoString Technologies Inc	Barclays Bank	(3,126)	18,251	National General Holdings Corp	Goldman Sachs	48,913
4,823	NanoString Technologies Inc	HSBC	(5,161)	25,942	National General Holdings Corp	HSBC	22,829
9,892	NanoString Technologies Inc	Morgan Stanley	(12,464)	93,153	National General Holdings Corp	Morgan Stanley	64,276
(55,389)	NantKwest Inc	Barclays Bank	(60,374)	(17,834)	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	(164,073)
(6,930)	NantKwest Inc	Goldman Sachs	(16,043)	1,576	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	14,499
(9,939)	Napco Security Technologies Inc	Goldman Sachs	(3,081)	1,517	National Health Investors Inc (REIT)	Barclays Bank	4,490
(21,422)	Napco Security Technologies Inc	HSBC	14,567	(2,302)	National Health Investors Inc (REIT)	Barclays Bank	(6,814)
(4,136)	Napco Security Technologies Inc	Morgan Stanley	(1,034)	9,179	National Health Investors Inc (REIT)	Goldman Sachs	84,447
3,352	Nasdaq Inc	Bank of America Merrill Lynch	9,246	713	National Health Investors Inc (REIT)	HSBC	2,310
8,653	Nasdaq Inc	Barclays Bank	12,325	(7,366)	National Health Investors Inc (REIT)	HSBC	(23,866)
3,647	Nasdaq Inc	Goldman Sachs	17,652	1,033	National Health Investors Inc (REIT)	Morgan Stanley	3,058
2,017	Nasdaq Inc	HSBC	11,723	(17,914)	National Health Investors Inc (REIT)	Morgan Stanley	(53,025)
5,906	Nasdaq Inc	Morgan Stanley	9,331	(387)	National HealthCare Corp	Bank of America Merrill Lynch	(3,766)
(518)	Natera Inc	Bank of America Merrill Lynch	839	(5,261)	National HealthCare Corp	Barclays Bank	(15,573)
1,268	Natera Inc	Barclays Bank	(1,126)	(4,216)	National HealthCare Corp	Goldman Sachs	(41,022)
(3,176)	Natera Inc	Goldman Sachs	4,406	(7,223)	National HealthCare Corp	HSBC	(10,979)
(4,122)	Natera Inc	Goldman Sachs	7,154	(374)	National HealthCare Corp	Morgan Stanley	(1,107)
2,359	Natera Inc	Goldman Sachs	(3,723)	926	National Instruments Corp	Bank of America Merrill Lynch	2,084
6,380	Natera Inc	HSBC	1,085	2,269	National Instruments Corp	Barclays Bank	487
5,901	Natera Inc	Morgan Stanley	(10,209)	17,275	National Instruments Corp	Barclays Bank	37,482
2,602	Nathan's Famous Inc	Bank of America Merrill Lynch	7,988	8,642	National Instruments Corp	HSBC	5,382
994	Nathan's Famous Inc	Barclays Bank	3,578	62,069	National Instruments Corp	Morgan Stanley	52,900
883	Nathan's Famous Inc	Goldman Sachs	2,711	2,131	National Oilwell Varco Inc	Bank of America Merrill Lynch	2,152
400	Nathan's Famous Inc	HSBC	(1,176)	(6,869)	National Oilwell Varco Inc	Bank of America Merrill Lynch	(6,938)
1,965	Nathan's Famous Inc	Morgan Stanley	7,074	15,034	National Oilwell Varco Inc	Barclays Bank	6,615
600	National Bank Holdings Corp 'A'	Bank of America Merrill Lynch	1,608	(32,990)	National Oilwell Varco Inc	Barclays Bank	(14,516)
8,252	National Bank Holdings Corp 'A'	Goldman Sachs	22,115	16,893	National Oilwell Varco Inc	Goldman Sachs	17,062
12,694	National Bank Holdings Corp 'A'	HSBC	5,458	149	National Oilwell Varco Inc	HSBC	(98)
23,901	National Bank Holdings Corp 'A'	Morgan Stanley	18,165	(6,041)	National Oilwell Varco Inc	HSBC	3,987
(729)	National Bankshares Inc	Barclays Bank	(1,706)	37,107	National Oilwell Varco Inc	Morgan Stanley	16,327
(1,171)	National Bankshares Inc	Goldman Sachs	(4,473)	(42,897)	National Oilwell Varco Inc	Morgan Stanley	(18,875)
(12,807)	National Bankshares Inc	Morgan Stanley	(29,968)	(5,510)	National Presto Industries Inc	Bank of America Merrill Lynch	(44,336)
3,320	National Beverage Corp	Bank of America Merrill Lynch	10,325	(2,226)	National Presto Industries Inc	Goldman Sachs	(18,609)
1,403	National Beverage Corp	Barclays Bank	449	(2,556)	National Presto Industries Inc	Morgan Stanley	(10,965)
587	National Beverage Corp	Goldman Sachs	1,826	3,464	National Research Corp	Bank of America Merrill Lynch	13,995
12,467	National Beverage Corp	HSBC	46,253	4,094	National Research Corp	Barclays Bank	6,059
12,423	National Beverage Corp	Morgan Stanley	3,975	6,902	National Research Corp	Goldman Sachs	27,884
(6,310)	National CineMedia Inc	Bank of America Merrill Lynch	(568)	1,543	National Research Corp	HSBC	(5,184)
(54,263)	National CineMedia Inc	Goldman Sachs	(4,884)	14,093	National Research Corp	Morgan Stanley	20,858
(12,528)	National CineMedia Inc	HSBC	6,139	26,608	National Retail Properties Inc (REIT)	Bank of America Merrill Lynch	83,815
(16,418)	National CineMedia Inc	Morgan Stanley	328	1,282	National Retail Properties Inc (REIT)	Barclays Bank	474
9,508	National Energy Services Reunited Corp	Goldman Sachs	11,505				
24,365	National Energy Services Reunited Corp	Morgan Stanley	2,924				
(17,204)	National Fuel Gas Co	Bank of America Merrill Lynch	(17,833)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
26,714	National Retail Properties Inc (REIT)	Morgan Stanley	9,884	20,835	Navigator Holdings Ltd	Barclays Bank	(3,750)
6,986	National Storage Affiliates Trust (REIT)	Barclays Bank	18,583	7,527	Navigator Holdings Ltd	Goldman Sachs	(753)
13,559	National Storage Affiliates Trust (REIT)	Goldman Sachs	68,879	10,493	Navigator Holdings Ltd	HSBC	(8,289)
32,050	National Storage Affiliates Trust (REIT)	HSBC	(2,244)	200	Navigator Holdings Ltd	Morgan Stanley	(36)
49,504	National Storage Affiliates Trust (REIT)	Morgan Stanley	131,681	(7,456)	Navistar International Corp	Bank of America	
(1,155)	National Vision Holdings Inc	Bank of America			Navistar International Corp	Merrill Lynch	(7,352)
2,168	National Vision Holdings Inc	Merrill Lynch	(1,544)	(38,948)	Navistar International Corp	Barclays Bank	29,990
2,144	National Vision Holdings Inc	Goldman Sachs	1,561	(828)	Navistar International Corp	HSBC	(50)
(11,766)	National Vision Holdings Inc	Goldman Sachs	(25,062)	(21,883)	Navistar International Corp	Morgan Stanley	16,850
9,240	National Vision Holdings Inc	HSBC	6	(3,221)	NBT Bancorp Inc	Bank of America	
(1,497)	National Vision Holdings Inc	Morgan Stanley	(1,751)		NBT Bancorp Inc	Merrill Lynch	(11,274)
9,120	National Vision Holdings Inc	Morgan Stanley	10,670	(1,179)	NBT Bancorp Inc	Goldman Sachs	(1,668)
392	National Western Life Group Inc 'A'	Bank of America		(52,868)	NBT Bancorp Inc	HSBC	21,329
1,423	National Western Life Group Inc 'A'	Merrill Lynch	9,541	(35,576)	NBT Bancorp Inc	Morgan Stanley	(41,980)
551	National Western Life Group Inc 'A'	Barclays Bank	9,107	8,369	NCR Corp	Bank of America	
347	National Western Life Group Inc 'A'	Goldman Sachs	13,411	11,142	NCR Corp	Merrill Lynch	18,412
826	National Western Life Group Inc 'A'	HSBC	7,287	23,493	NCR Corp	Barclays Bank	7,354
767	Natural Gas Services Group Inc	Morgan Stanley	5,286	21,086	NCR Corp	Goldman Sachs	51,684
6,407	Natural Gas Services Group Inc	Bank of America	683	18,978	NCR Corp	HSBC	(21,592)
35,060	Natural Gas Services Group Inc	Merrill Lynch	1,089	4,525	NCS Multistage Holdings Inc	Morgan Stanley	12,526
17,402	Natural Gas Services Group Inc	Barclays Bank	31,203		NCS Multistage Holdings Inc	Bank of America	
47,538	Natural Gas Services Group Inc	HSBC	9,397	54,454	NCS Multistage Holdings Inc	Merrill Lynch	430
12,815	Natural Grocers by Vitamin Cottage Inc	Morgan Stanley	8,081	5,530	Neenah Inc	Goldman Sachs	5,173
5,926	Natural Grocers by Vitamin Cottage Inc	Bank of America	(5,767)		Neenah Inc	Bank of America	
25,241	Natural Grocers by Vitamin Cottage Inc	Merrill Lynch	—	587	Neenah Inc	Merrill Lynch	34,673
5,044	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	(11,358)	12,394	Neenah Inc	Barclays Bank	252
20,609	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	(7,213)	19,988	Neenah Inc	Goldman Sachs	75,764
18,573	Natural Health Trends Corp	HSBC	—	16,358	Neenah Inc	HSBC	40,776
32,453	Natural Health Trends Corp	Morgan Stanley	19,130	(10,511)	Nektar Therapeutics	Morgan Stanley	7,034
(35,016)	Nature's Sunshine Products Inc	Bank of America	22,717	(1,293)	Nektar Therapeutics	Barclays Bank	12,613
(13,884)	Natus Medical Inc	Merrill Lynch	(16,107)	(20,649)	Nektar Therapeutics	Goldman Sachs	894
(6,848)	Natus Medical Inc	Bank of America	(1,250)	(9,204)	Nektar Therapeutics	HSBC	(22,094)
(7,641)	Natus Medical Inc	Merrill Lynch	(4,520)	6,293	Nelnet Inc 'A'	Morgan Stanley	11,045
(7,958)	Natus Medical Inc	Barclays Bank	(688)	6,367	Nelnet Inc 'A'	Bank of America	
(12,609)	Natus Medical Inc	Goldman Sachs	12,613	2,933	Nelnet Inc 'A'	Merrill Lynch	31,717
21,961	Nautilus Inc	HSBC	(8,322)	7,145	Nelnet Inc 'A'	Barclays Bank	3,884
6,433	Nautilus Inc	Morgan Stanley	(3,075)	3,026	Nelnet Inc 'A'	Goldman Sachs	14,782
(37,432)	Navient Corp	Bank of America	(28,823)	(2,947)	Neogen Corp	HSBC	31,009
(10,641)	Navient Corp	Merrill Lynch	(5,108)	(5,732)	Neogen Corp	Morgan Stanley	1,846
(3,022)	Navient Corp	Barclays Bank	(2,327)	(7,732)	Neogen Corp	Barclays Bank	(11,198)
(17,094)	Navient Corp	Goldman Sachs	5,470	(17,006)	Neogen Corp	Goldman Sachs	(34,793)
(26,906)	Navient Corp	HSBC	(12,915)	3,618	NeoGenomics Inc	HSBC	(31,933)
7,288	Navigator Holdings Ltd	Morgan Stanley	(729)	22,538	NeoGenomics Inc	Morgan Stanley	(64,623)
		Bank of America		19,945	NeoGenomics Inc	Bank of America	
		Merrill Lynch		12,571	NeoGenomics Inc	Merrill Lynch	(3,437)
				28,524	NeoGenomics Inc	Barclays Bank	(17,128)
				(3,940)	Neoleukin Therapeutics Inc	Goldman Sachs	(18,948)
				(11,670)	Neoleukin Therapeutics Inc	HSBC	(8,738)
				(1,728)	Neoleukin Therapeutics Inc	Morgan Stanley	(21,678)
				(3,007)	Neoleukin Therapeutics Inc	Bank of America	
				(7,927)	Neoleukin Therapeutics Inc	Merrill Lynch	4,452
				(9,117)	NeoPhotonics Corp	Barclays Bank	8,519
				(12,127)	NeoPhotonics Corp	Goldman Sachs	1,953
				(11,972)	NeoPhotonics Corp	HSBC	6,525
				(12,485)	NeoPhotonics Corp	Morgan Stanley	5,787
				(27,092)	NeoPhotonics Corp	Bank of America	
				5,917	Nesco Holdings Inc	Merrill Lynch	(7,658)
				6,823	Nesco Holdings Inc	Barclays Bank	(2,547)
				15,701	Nesco Holdings Inc	Goldman Sachs	(10,056)
				12,606	Nesco Holdings Inc	HSBC	3,746
				13,168	NetApp Inc	Morgan Stanley	(5,689)
						Barclays Bank	444
						Goldman Sachs	5,288
						HSBC	4,632
						Morgan Stanley	945
						Bank of America	
						Merrill Lynch	20,147

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,435	NetApp Inc	Barclays Bank	(12,733)	(23,343)	New Senior Investment Group Inc (REIT)	Barclays Bank	(3,035)
5,527	NetApp Inc	Goldman Sachs	8,456	(67,599)	New Senior Investment Group Inc (REIT)	Goldman Sachs	(37,179)
31,478	NetApp Inc	HSBC	(25,875)	(42,667)	New Senior Investment Group Inc (REIT)	HSBC	(9,715)
25,915	NetApp Inc	Morgan Stanley	(19,955)	(26,700)	New Senior Investment Group Inc (REIT)	Morgan Stanley	(3,471)
775	Netflix Inc	HSBC	(14,291)	(28,095)	New York Community Bancorp Inc	Bank of America	(32,029)
380	Netflix Inc	Morgan Stanley	(4,640)	(12,787)	New York Community Bancorp Inc	Barclays Bank	(12,403)
18,931	NETGEAR Inc	Bank of America		(26,177)	New York Community Bancorp Inc	Goldman Sachs	(28,256)
		Merrill Lynch	24,989	(7,565)	New York Community Bancorp Inc	HSBC	(303)
5,411	NETGEAR Inc	Barclays Bank	(1,407)	(41,792)	New York Community Bancorp Inc	Morgan Stanley	(40,539)
19,912	NETGEAR Inc	Goldman Sachs	26,284	(214,755)	New York Mortgage Trust Inc (REIT)	Bank of America	(92,345)
840	NETGEAR Inc	HSBC	882	(143,037)	New York Mortgage Trust Inc (REIT)	Barclays Bank	(11,443)
7,630	NETGEAR Inc	Morgan Stanley	(1,984)	(41,185)	New York Mortgage Trust Inc (REIT)	Goldman Sachs	(17,710)
(21,015)	NetScout Systems Inc	Bank of America		(131,605)	New York Mortgage Trust Inc (REIT)	Morgan Stanley	(10,528)
		Merrill Lynch	(72,458)	1,047	New York Times Co 'A'	Bank of America	
(5,425)	NetScout Systems Inc	Barclays Bank	(3,906)		New York Times Co 'A'	Merrill Lynch	2,565
(22,667)	NetScout Systems Inc	Goldman Sachs	(76,129)	6,275	New York Times Co 'A'	Barclays Bank	5,773
(38,127)	NetScout Systems Inc	HSBC	(32,410)	(1,484)	New York Times Co 'A'	Barclays Bank	(1,365)
(17,446)	NetScout Systems Inc	Morgan Stanley	(12,561)	(2,029)	New York Times Co 'A'	Goldman Sachs	(916)
(14,331)	Neubase Therapeutics Inc	Bank of America		7,144	New York Times Co 'A'	HSBC	24,575
		Merrill Lynch	(1,003)	(3,348)	New York Times Co 'A'	HSBC	(11,517)
(4,754)	Neubase Therapeutics Inc	Barclays Bank	1,807	10,497	New York Times Co 'A'	Morgan Stanley	9,657
(670)	NeuroBo Pharmaceuticals Inc	Barclays Bank	462	(11,244)	New York Times Co 'A'	Morgan Stanley	(10,344)
(4,063)	NeuroBo Pharmaceuticals Inc	Barclays Bank	462	(8,481)	Newell Brands Inc	Bank of America	
(3,367)	Neurocrine Biosciences Inc	Goldman Sachs	447	(7,005)	Newell Brands Inc	Merrill Lynch	(13,315)
		Bank of America		(14,244)	Newell Brands Inc	Barclays Bank	(3,432)
(9,731)	Neurocrine Biosciences Inc	Merrill Lynch	(13,316)	(22,630)	Newell Brands Inc	Goldman Sachs	(22,363)
(4,401)	Neurocrine Biosciences Inc	Barclays Bank	35,221	(35,620)	Newell Brands Inc	HSBC	(19,462)
(3,286)	Neurocrine Biosciences Inc	Goldman Sachs	(9,755)	(64,443)	Newmark Group Inc 'A'	Morgan Stanley	(17,454)
(11,105)	Neurocrine Biosciences Inc	HSBC	(33,534)		Newmark Group Inc 'A'	Bank of America	
7,000	Neuronetics Inc	Morgan Stanley	40,098	(43,802)	Newmark Group Inc 'A'	Merrill Lynch	(59,287)
		Bank of America		(48,509)	Newmark Group Inc 'A'	Barclays Bank	(32,852)
22,579	Neuronetics Inc	Merrill Lynch	(1,610)	(24,453)	Newmark Group Inc 'A'	Goldman Sachs	(44,628)
41,294	Neuronetics Inc	Barclays Bank	(2,484)	(7,874)	Newmark Group Inc 'A'	HSBC	(7,580)
(1,245)	Nevro Corp	Barclays Bank	(2,484)	828	NewMarket Corp	Morgan Stanley	(5,906)
		Goldman Sachs	(9,498)	(325)	NewMarket Corp	Bank of America	
(4,091)	Nevro Corp	Bank of America		577	NewMarket Corp	Merrill Lynch	15,136
(8,054)	Nevro Corp	Merrill Lynch	(12,525)	(742)	NewMarket Corp	Barclays Bank	2,475
(6,828)	Nevro Corp	Barclays Bank	7,323	1,071	NewMarket Corp	Barclays Bank	(3,183)
(124,086)	New Age Beverages Corp	HSBC	(22,793)	(792)	NewMarket Corp	Goldman Sachs	19,578
(30,056)	New Age Beverages Corp	Morgan Stanley	12,223	1,219	NewMarket Corp	Goldman Sachs	(14,478)
(5,750)	New Fortress Energy LLC	Goldman Sachs	(22,335)	1,450)	NewMarket Corp	HSBC	14,908
(20,600)	New Fortress Energy LLC	HSBC	4,809	426	NewMarket Corp	HSBC	(17,734)
38,829	New Jersey Resources Corp	Barclays Bank	1,380	(990)	NewMarket Corp	Morgan Stanley	1,828
		Morgan Stanley	4,944	(21,626)	Newmont Corp	Morgan Stanley	(4,247)
65,358	New Jersey Resources Corp	Bank of America			Newmont Corp	Bank of America	
64,335	New Jersey Resources Corp	Merrill Lynch	(12,525)	(9,648)	Newmont Corp	Merrill Lynch	187,065
49,410	New Jersey Resources Corp	Barclays Bank	7,323	9,791	Newmont Corp	Barclays Bank	25,248
83,572	New Jersey Resources Corp	Goldman Sachs	292,725	(46,983)	Newmont Corp	Goldman Sachs	(15,475)
7,192	New Relic Inc	HSBC	(24,866)	19,753	Newmont Corp	HSBC	249,010
8,417	New Relic Inc	Morgan Stanley	82,736	6,427	Newmont Corp	HSBC	(98,020)
15,131	New Relic Inc	Bank of America		(49,561)	Newpark Resources Inc	Morgan Stanley	(24,423)
3,771	New Relic Inc	Merrill Lynch	9,206		Newpark Resources Inc	Bank of America	
4,313	New Relic Inc	Barclays Bank	11,447		Newpark Resources Inc	Merrill Lynch	(25,772)
49,287	New Residential Investment Corp (REIT)	Goldman Sachs	19,368				
(24,940)	New Residential Investment Corp (REIT)	HSBC	(17,209)				
(54,330)	New Residential Investment Corp (REIT)	Morgan Stanley	(15,756)				
(24,455)	New Senior Investment Group Inc (REIT)	Bank of America	(13,450)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,482)	Newpark Resources Inc	Barclays Bank	(853)	27,771	Nicholas Financial Inc	Bank of America	
(6,608)	Newpark Resources Inc	Goldman Sachs	(3,436)			Merrill Lynch	(7,359)
(21,256)	Newpark Resources Inc	HSBC	(10,821)	(2,084)	Nicolet Bankshares Inc	Bank of America	
(17,211)	Newpark Resources Inc	Morgan Stanley	(1,549)			Merrill Lynch	(10,475)
(2,353)	News Corp 'A'	Barclays Bank	(800)	(8,889)	Nicolet Bankshares Inc	Barclays Bank	(19,623)
(4,139)	News Corp 'A'	Goldman Sachs	(4,098)	(7,622)	Nicolet Bankshares Inc	Goldman Sachs	(45,198)
(10,101)	News Corp 'A'	HSBC	(10,560)	(8,215)	Nicolet Bankshares Inc	HSBC	(19,456)
(254,912)	News Corp 'A'	Morgan Stanley	(86,670)	(4,672)	Nicolet Bankshares Inc	Morgan Stanley	(11,353)
(90,244)	News Corp 'B'	Bank of America		(25,947)	Nielsen Holdings Plc	Barclays Bank	(16,866)
		Merrill Lynch	(90,244)	(33,281)	Nielsen Holdings Plc	HSBC	(2,995)
(14,670)	News Corp 'B'	HSBC	(11,149)	(31,434)	Nielsen Holdings Plc	Morgan Stanley	(20,432)
(51,538)	News Corp 'B'	Morgan Stanley	(19,584)	6,582	NIKE Inc 'B'	Bank of America	
3,075	NexPoint Residential Trust Inc (REIT)					Merrill Lynch	60,611
		Barclays Bank	738	1,495	NIKE Inc 'B'	Barclays Bank	6,742
14,332	NexPoint Residential Trust Inc (REIT)	HSBC	(14,762)	11,843	NIKE Inc 'B'	Goldman Sachs	133,471
				45,278	NIKE Inc 'B'	HSBC	344,820
21,402	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	5,136	1,379	NIKE Inc 'B'	Morgan Stanley	6,219
				(37,962)	NiSource Inc	Bank of America	
418	Nexstar Media Group Inc 'A'	Bank of America				Merrill Lynch	(48,154)
		Merrill Lynch	3,457	(56,474)	NiSource Inc	Barclays Bank	(35,578)
1,571	Nexstar Media Group Inc 'A'	Barclays Bank	1,885	(6,958)	NiSource Inc	Goldman Sachs	(9,393)
6,535	Nexstar Media Group Inc 'A'	Goldman Sachs	54,045	(85,571)	NiSource Inc	HSBC	(38,507)
3,833	Nexstar Media Group Inc 'A'	HSBC	10,771	(146,320)	NiSource Inc	Morgan Stanley	(92,181)
12,382	Nexstar Media Group Inc 'A'	Morgan Stanley	14,858	(25,535)	NL Industries Inc	Bank of America	
(1,967)	NextCure Inc	Bank of America				Merrill Lynch	(4,341)
		Merrill Lynch	6,334	(8,386)	NL Industries Inc	Goldman Sachs	(1,426)
(3,673)	NextCure Inc	Barclays Bank	3,085	(38,141)	nLight Inc	Morgan Stanley	46,532
(3,218)	NextCure Inc	Goldman Sachs	10,362	(19,555)	NMI Holdings Inc 'A'	Goldman Sachs	(49,662)
(627)	NextCure Inc	HSBC	3,586	(16,243)	NMI Holdings Inc 'A'	Morgan Stanley	(13,319)
(4,333)	NextCure Inc	Morgan Stanley	3,640	(36,444)	NN Inc	Bank of America	
(2,460)	NextEra Energy Inc	Bank of America				Merrill Lynch	(39,177)
		Merrill Lynch	(56,616)	(29,250)	NN Inc	Barclays Bank	(2,340)
(3,525)	NextEra Energy Inc	Barclays Bank	(66,588)	(23,701)	NN Inc	Goldman Sachs	(25,479)
(699)	NextEra Energy Inc	Goldman Sachs	(17,524)	(8,618)	NN Inc	HSBC	(11,548)
(9,207)	NextEra Energy Inc	HSBC	(213,510)	(14,139)	NN Inc	Morgan Stanley	(1,131)
(15,584)	NextEra Energy Inc	Morgan Stanley	(297,187)	(164,853)	Noble Corp Plc	Barclays Bank	3,577
21,295	NextGen Healthcare Inc	Bank of America		(84,995)	Noble Corp Plc	Goldman Sachs	3,009
		Merrill Lynch	20,976	(174,685)	Noble Corp Plc	HSBC	14,481
2,288	NextGen Healthcare Inc	Barclays Bank	915	(57,254)	Noble Corp Plc	Morgan Stanley	1,242
30,408	NextGen Healthcare Inc	Goldman Sachs	29,952	37,178	Noble Energy Inc	Barclays Bank	(35,877)
23,335	NextGen Healthcare Inc	HSBC	2,418	9,759	Noble Energy Inc	Goldman Sachs	4,538
8,503	NextGen Healthcare Inc	Morgan Stanley	3,401	48,291	Noble Energy Inc	HSBC	(43,220)
10,728	NexTier Oilfield Solutions Inc			38,686	Noble Energy Inc	Morgan Stanley	(37,332)
		Barclays Bank	751	(16,633)	Nomad Foods Ltd	Bank of America	
42,004	NexTier Oilfield Solutions Inc	Goldman Sachs	21,002			Merrill Lynch	14,743
				(25,112)	Nomad Foods Ltd	Barclays Bank	5,022
25,425	NexTier Oilfield Solutions Inc	Morgan Stanley	1,780	(9,038)	Nomad Foods Ltd	Goldman Sachs	4,909
				(5,026)	Nomad Foods Ltd	HSBC	2,953
8,788	NGM Biopharmaceuticals Inc	Barclays Bank	(2,988)	(14,534)	Noodles & Co	Bank of America	
						Merrill Lynch	(19,476)
2,033	NGM Biopharmaceuticals Inc	Goldman Sachs	(4,473)	(26,810)	Noodles & Co	Barclays Bank	(18,767)
				(13,283)	Noodles & Co	Goldman Sachs	(17,799)
10,756	NGM Biopharmaceuticals Inc	HSBC	(18,608)	(18,533)	Noodles & Co	Morgan Stanley	(12,973)
				9,983	Nordic American Tankers Ltd	Bank of America	
9,606	NGM Biopharmaceuticals Inc					Merrill Lynch	(5,191)
		Morgan Stanley	(3,266)	36,937	Nordic American Tankers Ltd		
10,996	NI Holdings Inc	Bank of America				Morgan Stanley	1,108
		Merrill Lynch	18,803	(1,950)	Nordson Corp	Bank of America	
14,031	NI Holdings Inc	Barclays Bank	4,630			Merrill Lynch	(43,505)
16,091	NI Holdings Inc	Goldman Sachs	27,516	834	Nordson Corp	Bank of America	
16,197	NI Holdings Inc	HSBC	4,211			Merrill Lynch	18,607
6,252	NI Holdings Inc	Morgan Stanley	2,063	(1,667)	Nordson Corp	Barclays Bank	(17,720)
(2,098)	NIC Inc	Bank of America		658	Nordson Corp	Barclays Bank	6,995
		Merrill Lynch	(3,378)	(1,634)	Nordson Corp	Goldman Sachs	(36,455)
(19,272)	NIC Inc	Barclays Bank	(4,625)	1,981	Nordson Corp	Goldman Sachs	44,196
(51,896)	NIC Inc	Goldman Sachs	(79,751)	(3,828)	Nordson Corp	HSBC	(70,665)
(18,115)	NIC Inc	HSBC	(6,841)	5,027	Nordson Corp	HSBC	92,798
(18,395)	NIC Inc	Morgan Stanley	(4,415)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,172)	Nordson Corp	Morgan Stanley	(54,978)	95,911	NorthWestern Corp	Morgan Stanley	120,847
3,099	Nordson Corp	Morgan Stanley	32,942	33,512	Norwegian Cruise Line Holdings Ltd	Morgan Stanley	54,289
(10,766)	Nordstrom Inc	Bank of America Merrill Lynch	(969)	(1,740)	Norwood Financial Corp	Bank of America Merrill Lynch	(3,532)
4,075	Nordstrom Inc	Barclays Bank	3,260	(2,074)	Norwood Financial Corp	Barclays Bank	(5,164)
11,625	Nordstrom Inc	Goldman Sachs	1,046	(2,575)	Norwood Financial Corp	Goldman Sachs	(5,227)
923	Nordstrom Inc	HSBC	(1,449)	(1,696)	Norwood Financial Corp	HSBC	441
5,352	Nordstrom Inc	Morgan Stanley	4,282	(2,825)	Norwood Financial Corp	Morgan Stanley	(7,034)
(1,582)	Nordstrom Inc	Morgan Stanley	(1,266)	11,446	Novagold Resources Inc	Bank of America Merrill Lynch	(20,273)
(1,405)	Norfolk Southern Corp	Bank of America Merrill Lynch	(24,798)	12,476	Novagold Resources Inc	Barclays Bank	(21,958)
(863)	Norfolk Southern Corp	Barclays Bank	(5,644)	81,823	Novagold Resources Inc	HSBC	(135,926)
(5,818)	Norfolk Southern Corp	Goldman Sachs	(74,757)	8,926	Novagold Resources Inc	Morgan Stanley	(456)
(9,782)	Norfolk Southern Corp	HSBC	(41,036)	(2,806)	Novanta Inc	Bank of America Merrill Lynch	(26,881)
(9,795)	Norfolk Southern Corp	Morgan Stanley	(64,059)	(2,520)	Novanta Inc	Barclays Bank	(4,662)
(58,409)	Northeast Bank	Bank of America Merrill Lynch	(122,075)	(5,466)	Novanta Inc	Goldman Sachs	(36,240)
(4,984)	Northeast Bank	HSBC	(4,286)	(4,795)	Novanta Inc	HSBC	(65,020)
(2,705)	Northeast Bank	Morgan Stanley	730	(13,663)	Novanta Inc	Morgan Stanley	(25,277)
(59,102)	Northern Oil and Gas Inc	Goldman Sachs	4,397	13,895	Novavax Inc	Bank of America Merrill Lynch	19,036
(20,677)	Northern Oil and Gas Inc	HSBC	(904)	1,139	Novavax Inc	Goldman Sachs	(7,591)
(42,747)	Northern Oil and Gas Inc	Morgan Stanley	1,530	1,918	Novavax Inc	HSBC	(7,143)
2,518	Northern Technologies International Corp	Bank of America Merrill Lynch	1,763	13,792	Novavax Inc	Morgan Stanley	(18,346)
4,868	Northern Technologies International Corp	Goldman Sachs	3,408	6,681	Novocure Ltd	Bank of America Merrill Lynch	15,233
7,528	Northern Technologies International Corp	Morgan Stanley	3,463	3,916	Novocure Ltd	Barclays Bank	3,759
(4,582)	Northern Trust Corp	Bank of America Merrill Lynch	(36,381)	5,417	Novocure Ltd	Goldman Sachs	15,442
(852)	Northern Trust Corp	Barclays Bank	(4,422)	5,259	Novocure Ltd	HSBC	20,695
(1,065)	Northern Trust Corp	Goldman Sachs	(6,559)	5,875	Novocure Ltd	Morgan Stanley	5,640
(8,696)	Northern Trust Corp	HSBC	(26,783)	39,236	NOW Inc	Bank of America Merrill Lynch	46,298
(6,435)	Northern Trust Corp	Morgan Stanley	(33,398)	63,542	NOW Inc	Barclays Bank	22,875
(168,759)	Northfield Bancorp Inc	Bank of America Merrill Lynch	(202,511)	43,497	NOW Inc	Goldman Sachs	51,326
(1,930)	Northfield Bancorp Inc	Goldman Sachs	(2,316)	29,861	NOW Inc	HSBC	34,340
(13,691)	Northfield Bancorp Inc	Morgan Stanley	(5,613)	24,106	NOW Inc	Morgan Stanley	8,678
3,732	Northrim BanCorp Inc	Bank of America Merrill Lynch	17,988	(9,314)	NRG Energy Inc	Bank of America Merrill Lynch	(27,705)
22,799	Northrim BanCorp Inc	Barclays Bank	62,469	(49,659)	NRG Energy Inc	Barclays Bank	(3,973)
23,795	Northrim BanCorp Inc	Goldman Sachs	108,300	(31,384)	NRG Energy Inc	Goldman Sachs	(100,429)
16,564	Northrim BanCorp Inc	HSBC	44,049	(36,827)	NRG Energy Inc	HSBC	(111,586)
6,245	Northrim BanCorp Inc	Morgan Stanley	17,111	(25,102)	NRG Energy Inc	Morgan Stanley	(2,008)
(9,297)	Northwest Bancshares Inc	Bank of America Merrill Lynch	(8,739)	(5,563)	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	(14,296)
(7,216)	Northwest Bancshares Inc	Barclays Bank	(2,309)	(15,481)	Nu Skin Enterprises Inc 'A'	Barclays Bank	(14,801)
(75,066)	Northwest Bancshares Inc	Goldman Sachs	(70,562)	(4,781)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(12,287)
(34,585)	Northwest Bancshares Inc	HSBC	30,781	(3,791)	Nu Skin Enterprises Inc 'A'	HSBC	(2,502)
(18,319)	Northwest Bancshares Inc	Morgan Stanley	(5,862)	(6,139)	Nu Skin Enterprises Inc 'A'	Morgan Stanley	(6,262)
16,435	Northwest Natural Holding Co	Barclays Bank	1,479	(4,655)	Nuance Communications Inc	Bank of America Merrill Lynch	(12,941)
20,962	Northwest Natural Holding Co	HSBC	(38,552)	27,387	Nuance Communications Inc	Barclays Bank	35,877
46,876	Northwest Natural Holding Co	Morgan Stanley	4,219	(6,271)	Nuance Communications Inc	Barclays Bank	(8,215)
(12,671)	Northwest Pipe Co	Bank of America Merrill Lynch	(50,987)	8,558	Nuance Communications Inc	Goldman Sachs	23,791
(5,661)	Northwest Pipe Co	Barclays Bank	(7,020)	(59,807)	Nuance Communications Inc	Goldman Sachs	(166,263)
(9,072)	Northwest Pipe Co	Goldman Sachs	(38,284)	10,683	Nuance Communications Inc	HSBC	29,806
(3,380)	Northwest Pipe Co	HSBC	(6,692)	(7,980)	Nuance Communications Inc	HSBC	(22,264)
(4,150)	Northwest Pipe Co	Morgan Stanley	(5,146)	24,841	Nuance Communications Inc	Morgan Stanley	32,542
17,427	NorthWestern Corp	Bank of America Merrill Lynch	78,836	(15,770)	Nuance Communications Inc	Morgan Stanley	(18,781)
55,048	NorthWestern Corp	Barclays Bank	69,361				
49,998	NorthWestern Corp	Goldman Sachs	229,181				
66,812	NorthWestern Corp	HSBC	81,354				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,693)	Nucor Corp	Bank of America Merrill Lynch	(86,328)	3,148	Oak Valley Bancorp	Morgan Stanley	3,494
(22,883)	Nucor Corp	Barclays Bank	(44,622)	39,643	Oasis Midstream Partners LP	Bank of America Merrill Lynch	162,933
(9,387)	Nucor Corp	Goldman Sachs	(31,541)	14,516	Oasis Midstream Partners LP	Goldman Sachs	59,661
(21,918)	Nucor Corp	HSBC	16,877	(14,067)	Occidental Petroleum Corp	Bank of America Merrill Lynch	10,269
(86,883)	Nucor Corp	Morgan Stanley	(169,422)	(4,595)	Occidental Petroleum Corp	Barclays Bank	4,779
7,588	Nutanix Inc 'A'	Bank of America Merrill Lynch	26,217	(8,320)	Occidental Petroleum Corp	Goldman Sachs	6,074
(151)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(522)	(26,898)	Occidental Petroleum Corp	HSBC	51,913
2,738	Nutanix Inc 'A'	Barclays Bank	(2,368)	(13,835)	Occidental Petroleum Corp	Morgan Stanley	14,388
(7,867)	Nutanix Inc 'A'	Barclays Bank	6,467	33,896	Oceaneering International Inc	HSBC	43,048
(1,498)	Nutanix Inc 'A'	Goldman Sachs	(5,176)	46,726	Oceaneering International Inc	Morgan Stanley	33,643
3,627	Nutanix Inc 'A'	HSBC	5,604	9,844	OceanFirst Financial Corp	Bank of America Merrill Lynch	28,646
(1,825)	Nutanix Inc 'A'	HSBC	(2,820)	53,836	OceanFirst Financial Corp	Barclays Bank	75,370
4,514	Nutanix Inc 'A'	Morgan Stanley	(3,905)	32,810	OceanFirst Financial Corp	HSBC	31,474
(13,611)	Nutanix Inc 'A'	Morgan Stanley	11,774	52,371	OceanFirst Financial Corp	Morgan Stanley	73,319
(3,637)	NuVasive Inc	Bank of America Merrill Lynch	(6,461)	(13,070)	Ocular Therapeutix Inc	Bank of America Merrill Lynch	(1,634)
(12,420)	NuVasive Inc	Barclays Bank	29,063	(5,299)	Ocular Therapeutix Inc	Barclays Bank	1,166
(275)	NuVasive Inc	Goldman Sachs	(921)	(7,752)	Ocular Therapeutix Inc	HSBC	(7,985)
(15,031)	NuVasive Inc	HSBC	(129)	(22,332)	Ocular Therapeutix Inc	Morgan Stanley	4,913
(24,059)	NuVasive Inc	Morgan Stanley	56,298	(79,447)	Ocwen Financial Corp	Bank of America Merrill Lynch	(13,252)
(534)	NV5 Global Inc	Bank of America Merrill Lynch	(3,791)	(85,136)	Ocwen Financial Corp	Morgan Stanley	(8,497)
(743)	NV5 Global Inc	Barclays Bank	(2,838)	(6,882)	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(33,378)
(9,901)	NV5 Global Inc	HSBC	(6,238)	(4,293)	Odonate Therapeutics Inc	Barclays Bank	(8,715)
(7,829)	NV5 Global Inc	Morgan Stanley	(29,907)	(4,955)	Odonate Therapeutics Inc	Goldman Sachs	(24,032)
(3,582)	NVE Corp	Bank of America Merrill Lynch	(14,507)	(1,635)	Odonate Therapeutics Inc	HSBC	(8,911)
(3,519)	NVE Corp	Barclays Bank	(7,918)	(3,082)	Odonate Therapeutics Inc	Morgan Stanley	(6,256)
(4,093)	NVE Corp	Goldman Sachs	(16,577)	332,799	Office Depot Inc	Barclays Bank	58,240
(1,851)	NVE Corp	HSBC	(1,944)	(1,645)	Office Properties Income Trust (REIT)	Bank of America Merrill Lynch	(5,659)
(452)	NVE Corp	Morgan Stanley	(1,017)	(4,607)	Office Properties Income Trust (REIT)	Barclays Bank	(7,279)
(25,322)	nVent Electric Plc	Barclays Bank	(5,064)	(18,829)	Office Properties Income Trust (REIT)	Goldman Sachs	(64,772)
(29,195)	nVent Electric Plc	Goldman Sachs	(36,494)	(35,262)	Office Properties Income Trust (REIT)	HSBC	17,438
(7,896)	nVent Electric Plc	HSBC	5,212	(31,373)	Office Properties Income Trust (REIT)	Morgan Stanley	(49,569)
(34,458)	nVent Electric Plc	Morgan Stanley	(6,892)	(30,167)	OFG Bancorp	Bank of America Merrill Lynch	(44,409)
(4,376)	NVIDIA Corp	Bank of America Merrill Lynch	(25,031)	(17,996)	OFG Bancorp	Barclays Bank	(4,139)
(249)	NVIDIA Corp	Barclays Bank	1,088	(12,077)	OFG Bancorp	Goldman Sachs	(21,135)
530	NVIDIA Corp	Goldman Sachs	3,032	(16,559)	OFG Bancorp	HSBC	(2,261)
769	NVIDIA Corp	HSBC	25,262	(29,289)	OFG Bancorp	Morgan Stanley	(6,736)
(963)	NVIDIA Corp	HSBC	(34,715)	992	OGE Energy Corp	Barclays Bank	506
4,021	NVIDIA Corp	Morgan Stanley	(63,130)	24,685	OGE Energy Corp	Goldman Sachs	68,625
(320)	NVIDIA Corp	Morgan Stanley	5,024	36,738	OGE Energy Corp	HSBC	9,552
(62)	NVR Inc	Bank of America Merrill Lynch	(26,964)	57,827	OGE Energy Corp	Morgan Stanley	29,492
(50)	NVR Inc	Barclays Bank	(4,805)	(6,765)	Ohio Valley Banc Corp	Bank of America Merrill Lynch	(8,253)
(97)	NVR Inc	Goldman Sachs	(42,185)	(2,605)	Ohio Valley Banc Corp	Goldman Sachs	(3,178)
(338)	NVR Inc	HSBC	(37,278)	(15,152)	Ohio Valley Banc Corp	Morgan Stanley	3,485
(633)	NVR Inc	Morgan Stanley	(60,831)	(39,784)	O-I Glass Inc	Bank of America Merrill Lynch	(52,515)
2,657	NXP Semiconductors NV	Bank of America Merrill Lynch	22,082	(21,409)	O-I Glass Inc	Morgan Stanley	(9,848)
3,226	NXP Semiconductors NV	Barclays Bank	4,065	17,814	Oil States International Inc	Barclays Bank	9,798
1,542	NXP Semiconductors NV	Goldman Sachs	14,094	24,384	Oil States International Inc	Goldman Sachs	32,918
6,617	NXP Semiconductors NV	HSBC	(34,739)	34,286	Oil States International Inc	HSBC	32,229
14,309	NXP Semiconductors NV	Morgan Stanley	18,029	33,146	Oil States International Inc	Morgan Stanley	18,230
24,613	Nymox Pharmaceutical Corp	Bank of America Merrill Lynch	5,907	(2,927)	Oil-Dri Corp of America	Bank of America Merrill Lynch	(2,986)
21,985	Nymox Pharmaceutical Corp	Goldman Sachs	5,276	(2,658)	Oil-Dri Corp of America	Barclays Bank	186
50,558	Nymox Pharmaceutical Corp	Morgan Stanley	(7,584)				
2,142	Oak Valley Bancorp	Bank of America Merrill Lynch	1,928				
933	Oak Valley Bancorp	Barclays Bank	1,036				
6,141	Oak Valley Bancorp	Goldman Sachs	5,527				
6,107	Oak Valley Bancorp	HSBC	1,649				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,575)	Oil-Dri Corp of America	Goldman Sachs	(3,647)	(37,961)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	(40,998)
(2,945)	Oil-Dri Corp of America	HSBC	5,301	2,068	Omeros Corp	Bank of America Merrill Lynch	126
(4,229)	Oil-Dri Corp of America	Morgan Stanley	296	8,173	Omeros Corp	Barclays Bank	(4,822)
(1,070)	Okta Inc	Bank of America Merrill Lynch	(6,918)	11,462	Omeros Corp	Goldman Sachs	5,939
(3,364)	Okta Inc	Barclays Bank	1,683	11,487	Omeros Corp	HSBC	(11,758)
(1,483)	Okta Inc	Goldman Sachs	(13,043)	11,731	Omeros Corp	Morgan Stanley	(6,921)
(3,011)	Okta Inc	HSBC	(68,079)	5,311	Omniceil Inc	Bank of America Merrill Lynch	21,775
(6,842)	Okta Inc	Morgan Stanley	3,422	(4,233)	Omniceil Inc	Bank of America Merrill Lynch	(17,355)
241	Old Dominion Freight Line Inc	Bank of America Merrill Lynch	4,499	7,958	Omniceil Inc	Barclays Bank	8,674
7,985	Old Dominion Freight Line Inc	Barclays Bank	71,306	(1,849)	Omniceil Inc	Barclays Bank	(2,015)
6,972	Old Dominion Freight Line Inc	Goldman Sachs	118,152	6,481	Omniceil Inc	Goldman Sachs	26,572
4,828	Old Dominion Freight Line Inc	HSBC	74,379	(831)	Omniceil Inc	Goldman Sachs	(3,407)
10,496	Old Dominion Freight Line Inc	Morgan Stanley	93,729	8,914	Omniceil Inc	HSBC	(13,638)
(18,901)	Old National Bancorp	Bank of America Merrill Lynch	(29,296)	(2,503)	Omniceil Inc	HSBC	1,906
(35,350)	Old National Bancorp	Barclays Bank	(17,676)	9,040	Omniceil Inc	Morgan Stanley	9,853
(72,371)	Old National Bancorp	Goldman Sachs	(112,175)	(2,123)	Omniceil Inc	Morgan Stanley	(2,314)
(34,563)	Old National Bancorp	HSBC	(5,891)	38,587	Omnicom Group Inc	Bank of America Merrill Lynch	(79,289)
(155,577)	Old National Bancorp	Morgan Stanley	(77,789)	5,918	Omnicom Group Inc	Barclays Bank	12,960
(4,070)	Old Republic International Corp	Bank of America Merrill Lynch	(5,495)	10,084	Omnicom Group Inc	Goldman Sachs	30,958
(39,055)	Old Republic International Corp	Barclays Bank	(22,261)	31,482	Omnicom Group Inc	HSBC	(40,970)
(10,701)	Old Republic International Corp	Goldman Sachs	(14,446)	5,782	Omnicom Group Inc	Morgan Stanley	12,663
(31,470)	Old Republic International Corp	HSBC	8,182	80,879	On Deck Capital Inc	HSBC	(7,497)
(70,428)	Old Republic International Corp	Morgan Stanley	(40,144)	49,977	On Deck Capital Inc	Morgan Stanley	2,229
(15,947)	Old Second Bancorp Inc	Bank of America Merrill Lynch	(20,093)	(1,622)	ON Semiconductor Corp	Bank of America Merrill Lynch	(3,471)
(4,306)	Old Second Bancorp Inc	Barclays Bank	(2,497)	(1,883)	ON Semiconductor Corp	Goldman Sachs	(4,030)
(7,973)	Old Second Bancorp Inc	Goldman Sachs	(10,046)	404	ON Semiconductor Corp	Goldman Sachs	865
(23,265)	Old Second Bancorp Inc	HSBC	(8,143)	(4,285)	ON Semiconductor Corp	HSBC	3,557
(12,358)	Old Second Bancorp Inc	Morgan Stanley	(7,168)	(55,908)	ON Semiconductor Corp	Morgan Stanley	(30,749)
(6,231)	Olin Corp	Bank of America Merrill Lynch	(5,733)	61,003	ON Semiconductor Corp	Morgan Stanley	26,295
(4,617)	Olin Corp	Barclays Bank	(4,201)	(14,193)	Oncocyte Corp	Goldman Sachs	4,116
(10,849)	Olin Corp	Goldman Sachs	(9,981)	(49,437)	Oncocyte Corp	HSBC	10,876
(15,735)	Olin Corp	HSBC	3,147	(46,133)	Oncocyte Corp	Morgan Stanley	8,765
(1,962)	Olin Corp	Morgan Stanley	(1,785)	15,113	ONE Gas Inc	Bank of America Merrill Lynch	103,354
(536)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(11,015)	76,650	ONE Gas Inc	Barclays Bank	318,097
(9,974)	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	(83,682)	25,691	ONE Gas Inc	Goldman Sachs	187,884
(4,562)	Ollie's Bargain Outlet Holdings Inc	HSBC	(111,222)	10,968	ONE Gas Inc	HSBC	26,465
(10,890)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	(91,367)	72,108	ONE Gas Inc	Morgan Stanley	299,248
2,067	Olympic Steel Inc	Barclays Bank	1,034	15,249	One Liberty Properties Inc (REIT)	Bank of America Merrill Lynch	32,633
6,799	Olympic Steel Inc	Goldman Sachs	9,791	14,591	One Liberty Properties Inc (REIT)	Barclays Bank	15,175
2,222	Olympic Steel Inc	HSBC	133	24,273	One Liberty Properties Inc (REIT)	Goldman Sachs	51,944
7,706	Olympic Steel Inc	Morgan Stanley	3,853	11,828	One Liberty Properties Inc (REIT)	HSBC	(4,849)
388	Omega Flex Inc	Barclays Bank	(388)	17,529	One Liberty Properties Inc (REIT)	Morgan Stanley	18,230
2,412	Omega Flex Inc	Goldman Sachs	24,120	(5,329)	OneMain Holdings Inc	Bank of America Merrill Lynch	(19,824)
1,939	Omega Flex Inc	HSBC	22,299	2,534	OneMain Holdings Inc	Barclays Bank	5,727
2,274	Omega Flex Inc	Morgan Stanley	(2,274)	(3,903)	OneMain Holdings Inc	Barclays Bank	(8,821)
(7,053)	Omega Healthcare Investors Inc (REIT)	Bank of America Merrill Lynch	(30,610)	2,173	OneMain Holdings Inc	Goldman Sachs	8,084
(3,699)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	(3,994)	(13,564)	OneMain Holdings Inc	Goldman Sachs	(50,458)
(8,250)	Omega Healthcare Investors Inc (REIT)	HSBC	(25,327)	8,779	OneMain Holdings Inc	Morgan Stanley	19,841
				(1,991)	OneMain Holdings Inc	Morgan Stanley	(4,500)
				(5,897)	ONEOK Inc	Bank of America Merrill Lynch	(25,003)
				(4,557)	ONEOK Inc	Goldman Sachs	(19,322)
				(9,340)	ONEOK Inc	HSBC	(49,502)
				(3,731)	ONEOK Inc	Morgan Stanley	(1,604)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(27,458)	OneSpan Inc	Bank of America Merrill Lynch	(56,838)	(4,775)	OraSure Technologies Inc	Goldman Sachs	12,296
(1,232)	OneSpan Inc	Barclays Bank	(579)	(9,298)	OraSure Technologies Inc	Morgan Stanley	9,949
(11,987)	OneSpan Inc	Goldman Sachs	(24,813)	(29,765)	ORBCOMM Inc	Bank of America Merrill Lynch	(16,073)
(3,639)	OneSpan Inc	HSBC	(4,793)	(7,020)	ORBCOMM Inc	Goldman Sachs	(3,791)
(3,759)	OneSpan Inc	Morgan Stanley	(1,767)	(14,007)	ORBCOMM Inc	HSBC	(6,163)
(117,059)	OneSpaWorld Holdings Ltd	Barclays Bank	(33,947)	(27,336)	ORBCOMM Inc	Morgan Stanley	(4,647)
(7,785)	OneSpaWorld Holdings Ltd	HSBC	(2,413)	(40,145)	Orchid Island Capital Inc (REIT)	Bank of America Merrill Lynch	(10,438)
9,233	OneWater Marine Inc 'A'	Bank of America Merrill Lynch	4,709	(16,179)	Orchid Island Capital Inc (REIT)	Barclays Bank	—
1,400	OneWater Marine Inc 'A'	Barclays Bank	(2,086)	(146,588)	Orchid Island Capital Inc (REIT)	Goldman Sachs	(38,113)
3,415	OneWater Marine Inc 'A'	HSBC	8,298	(7,716)	Orchid Island Capital Inc (REIT)	HSBC	(2,083)
2,698	OneWater Marine Inc 'A'	Morgan Stanley	(4,020)	(65,444)	Orchid Island Capital Inc (REIT)	Morgan Stanley	—
(809)	Onto Innovation Inc	Bank of America Merrill Lynch	729	1,390	O'Reilly Automotive Inc	Bank of America Merrill Lynch	14,902
(1,108)	Onto Innovation Inc	Barclays Bank	100	792	O'Reilly Automotive Inc	Barclays Bank	4,775
(10,467)	Onto Innovation Inc	Goldman Sachs	(9,525)	2,430	O'Reilly Automotive Inc	Goldman Sachs	19,391
(18,872)	Onto Innovation Inc	HSBC	29,818	479	O'Reilly Automotive Inc	HSBC	6,963
(53,355)	Onto Innovation Inc	Morgan Stanley	4,802	764	O'Reilly Automotive Inc	Morgan Stanley	7,724
41,672	Ooma Inc	Bank of America Merrill Lynch	39,588	5,393	Organogenesis Holdings Inc 'A'	Barclays Bank	4,207
20,834	Ooma Inc	Goldman Sachs	19,792	12,535	Organogenesis Holdings Inc 'A'	Goldman Sachs	12,660
5,260	Ooma Inc	HSBC	2,893	5,851	Organogenesis Holdings Inc 'A'	Morgan Stanley	4,564
2,570	Ooma Inc	Morgan Stanley	(514)	3,029	Orgenesis Inc	Goldman Sachs	(576)
10,939	OP Bancorp	Bank of America Merrill Lynch	2,625	6,913	Orgenesis Inc	Morgan Stanley	(2,420)
11,000	OP Bancorp	Barclays Bank	3,520	1,919	ORIC Pharmaceuticals Inc	Barclays Bank	518
10,635	OP Bancorp	Goldman Sachs	2,552	6,651	ORIC Pharmaceuticals Inc	Goldman Sachs	(27,801)
9,043	OP Bancorp	HSBC	(1,899)	11,575	ORIC Pharmaceuticals Inc	Morgan Stanley	3,125
5,149	OP Bancorp	Morgan Stanley	1,648	(2,297)	Origin Bancorp Inc	Bank of America Merrill Lynch	(5,788)
35,827	OPKO Health Inc	HSBC	5,195	(7,535)	Origin Bancorp Inc	Barclays Bank	(15,899)
108,585	OPKO Health Inc	Morgan Stanley	(30,039)	(14,621)	Origin Bancorp Inc	Goldman Sachs	(36,845)
2,500	Oportun Financial Corp	Bank of America Merrill Lynch	8,900	(8,412)	Origin Bancorp Inc	HSBC	(4,338)
11,936	Oportun Financial Corp	Goldman Sachs	42,492	(28,174)	Origin Bancorp Inc	Morgan Stanley	(59,447)
11,489	Oportun Financial Corp	HSBC	38,488	(30,177)	Orion Energy Systems Inc	Bank of America Merrill Lynch	2,414
3,843	Oportun Financial Corp	Morgan Stanley	8,378	(16,722)	Orion Energy Systems Inc	Barclays Bank	(2,676)
(30,955)	Oppenheimer Holdings Inc 'A'	Bank of America Merrill Lynch	(47,980)	(33,409)	Orion Energy Systems Inc	Goldman Sachs	2,673
(6,354)	Oppenheimer Holdings Inc 'A'	Barclays Bank	(4,766)	(4,857)	Orion Energy Systems Inc	HSBC	2,186
(13,663)	Oppenheimer Holdings Inc 'A'	Goldman Sachs	(21,178)	(22,172)	Orion Energy Systems Inc	Morgan Stanley	(3,548)
(3,887)	Oppenheimer Holdings Inc 'A'	HSBC	(4,509)	14,531	Orion Engineered Carbons SA	Bank of America Merrill Lynch	58,415
(7,661)	Oppenheimer Holdings Inc 'A'	Morgan Stanley	(5,746)	33,124	Orion Engineered Carbons SA	Barclays Bank	63,929
(19,231)	Optimizex Corp	Morgan Stanley	6,539	14,104	Orion Engineered Carbons SA	Goldman Sachs	56,698
28,743	Optinose Inc	Bank of America Merrill Lynch	19,689	35,773	Orion Engineered Carbons SA	HSBC	88,359
3,227	Optinose Inc	Barclays Bank	—	30,394	Orion Engineered Carbons SA	Morgan Stanley	58,660
23,935	Optinose Inc	Goldman Sachs	16,395	(2,455)	Ormat Technologies Inc	Bank of America Merrill Lynch	(13,159)
21,475	Optinose Inc	HSBC	7,946	(2,038)	Ormat Technologies Inc	Barclays Bank	(2,457)
4,573	Optinose Inc	Morgan Stanley	—	(5,326)	Ormat Technologies Inc	Goldman Sachs	(24,821)
(4,094)	Option Care Health Inc	Bank of America Merrill Lynch	(9,048)	(21,172)	Ormat Technologies Inc	HSBC	(161,175)
(6,920)	Option Care Health Inc	Barclays Bank	(8,235)	(21,653)	Ormat Technologies Inc	Morgan Stanley	(41,574)
(7,718)	Option Care Health Inc	Goldman Sachs	(17,057)	5,850	Orrstown Financial Services Inc	Bank of America Merrill Lynch	1,755
(11,264)	Option Care Health Inc	HSBC	(15,206)	8,261	Orrstown Financial Services Inc	Barclays Bank	1,576
(18,857)	Option Care Health Inc	Morgan Stanley	(22,440)	17,299	Orrstown Financial Services Inc	Goldman Sachs	5,190
2,143	Opus Bank	Barclays Bank	2,979				
26,210	Opus Bank	HSBC	10,484				
68,265	Opus Bank	Morgan Stanley	94,888				
(14,649)	Oracle Corp	Barclays Bank	(13,624)				
(24,985)	Oracle Corp	Goldman Sachs	(18,991)				
(60,749)	Oracle Corp	HSBC	(6,442)				
(77,547)	Oracle Corp	Morgan Stanley	(72,119)				
(32,906)	OraSure Technologies Inc	Barclays Bank	35,209				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
10,099	Orrstown Financial Services Inc	HSBC	(8,935)	(10,203)	Owens & Minor Inc	HSBC	(10,101)
15,972	Orrstown Financial Services Inc	Morgan Stanley	7,347	(4,698)	Owens & Minor Inc	Morgan Stanley	(1,832)
(4,515)	Orthofix Medical Inc	Bank of America Merrill Lynch	(2,464)	15,796	Owens Corning	Bank of America Merrill Lynch	163,015
(8,129)	Orthofix Medical Inc	Barclays Bank	(5,528)	6,204	Owens Corning	Barclays Bank	19,232
(6,916)	Orthofix Medical Inc	Goldman Sachs	(5,256)	10,193	Owens Corning	Goldman Sachs	105,192
(13,043)	Orthofix Medical Inc	HSBC	27,912	(19,938)	Owens Corning	Goldman Sachs	26,883
(7,092)	Orthofix Medical Inc	Morgan Stanley	(4,823)	8,262	Owens Corning	HSBC	65,352
(6,288)	OrthoPediatics Corp	Bank of America Merrill Lynch	4,087	9,645	Owens Corning	Morgan Stanley	29,900
(3,821)	OrthoPediatics Corp	Barclays Bank	4,356	1,365	Oxford Immunotec Global Plc	Bank of America Merrill Lynch	696
(3,992)	OrthoPediatics Corp	Goldman Sachs	2,595	27,118	Oxford Immunotec Global Plc	Morgan Stanley	(17,356)
(2,034)	OrthoPediatics Corp	HSBC	314	12,097	Oxford Industries Inc	Barclays Bank	46,573
(11,686)	OrthoPediatics Corp	Morgan Stanley	13,322	22,012	Oxford Industries Inc	Goldman Sachs	134,273
9,230	Oshkosh Corp	Bank of America Merrill Lynch	92,762	10,374	Oxford Industries Inc	Morgan Stanley	39,940
18,667	Oshkosh Corp	Barclays Bank	100,802	1,476	Oyster Point Pharma Inc	Bank of America Merrill Lynch	(1,993)
13,684	Oshkosh Corp	Goldman Sachs	134,456	3,825	Oyster Point Pharma Inc	Barclays Bank	(3,481)
13,165	Oshkosh Corp	HSBC	108,131	986	Oyster Point Pharma Inc	Goldman Sachs	(1,331)
31,902	Oshkosh Corp	Morgan Stanley	172,271	1,809	Oyster Point Pharma Inc	HSBC	(10,257)
(4,881)	OSI Systems Inc	Bank of America Merrill Lynch	(25,089)	660	Oyster Point Pharma Inc	Morgan Stanley	(601)
7,823	OSI Systems Inc	Bank of America Merrill Lynch	51,084	33,262	PACCAR Inc	Bank of America Merrill Lynch	201,900
(4,825)	OSI Systems Inc	Barclays Bank	(20,603)	(4,118)	PACCAR Inc	Bank of America Merrill Lynch	(24,996)
10,595	OSI Systems Inc	Barclays Bank	45,241	549	PACCAR Inc	Barclays Bank	2,460
15,712	OSI Systems Inc	Goldman Sachs	102,599	(3,304)	PACCAR Inc	Barclays Bank	(12,151)
(1,718)	OSI Systems Inc	Goldman Sachs	(11,219)	(8,431)	PACCAR Inc	Goldman Sachs	(51,176)
(3,236)	OSI Systems Inc	HSBC	(3,268)	(982)	PACCAR Inc	HSBC	(3,221)
3,768	OSI Systems Inc	HSBC	3,806	34,924	PACCAR Inc	Morgan Stanley	156,460
(1,628)	OSI Systems Inc	Morgan Stanley	(6,952)	(22,476)	PACCAR Inc	Morgan Stanley	(100,692)
10,008	OSI Systems Inc	Morgan Stanley	42,734	76,740	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	4,221
11,262	Osmotica Pharmaceuticals Plc	HSBC	20,046	44,412	Pacific Biosciences of California Inc	Barclays Bank	666
39,337	Osmotica Pharmaceuticals Plc	Morgan Stanley	56,252	17,337	Pacific Biosciences of California Inc	Goldman Sachs	954
(5,422)	Otis Worldwide Corp	Bank of America Merrill Lynch	(7,699)	35,746	Pacific Biosciences of California Inc	HSBC	5,183
(29,858)	Otis Worldwide Corp	Barclays Bank	41,802	55,314	Pacific Biosciences of California Inc	Morgan Stanley	830
(53,890)	Otis Worldwide Corp	Goldman Sachs	(76,524)	34,011	Pacific Mercantile Bancorp	Bank of America Merrill Lynch	11,904
(8,146)	Otis Worldwide Corp	HSBC	21,505	43,688	Pacific Mercantile Bancorp	Barclays Bank	6,990
(4,248)	Otis Worldwide Corp	Morgan Stanley	5,948	56,826	Pacific Mercantile Bancorp	Goldman Sachs	19,889
67,343	Otonomy Inc	Bank of America Merrill Lynch	17,509	40,477	Pacific Mercantile Bancorp	HSBC	(15,786)
57,776	Otonomy Inc	Goldman Sachs	15,022	50,376	Pacific Mercantile Bancorp	Morgan Stanley	8,060
17,252	Otonomy Inc	Morgan Stanley	3,623	(11,529)	Pacific Premier Bancorp Inc	Bank of America Merrill Lynch	(47,961)
3,296	Otter Tail Corp	Bank of America Merrill Lynch	12,063	(17,713)	Pacific Premier Bancorp Inc	Barclays Bank	(28,518)
25,342	Otter Tail Corp	Barclays Bank	24,328	(59,387)	Pacific Premier Bancorp Inc	Goldman Sachs	(242,097)
5,592	Otter Tail Corp	Goldman Sachs	20,467	(11,824)	Pacific Premier Bancorp Inc	HSBC	(16,660)
9,384	Otter Tail Corp	HSBC	(10,229)	(28,319)	Pacific Premier Bancorp Inc	Morgan Stanley	(45,594)
5,318	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	7,179	33,178	Pacira BioSciences Inc	Bank of America Merrill Lynch	59,222
23,408	Outfront Media Inc (REIT)	Barclays Bank	(14,045)	2,098	Pacira BioSciences Inc	Goldman Sachs	3,745
40,884	Outfront Media Inc (REIT)	HSBC	(58,464)	19,652	Pacira BioSciences Inc	HSBC	9,601
7,372	Outfront Media Inc (REIT)	Morgan Stanley	(4,423)	13,139	Pacira BioSciences Inc	Morgan Stanley	(24,373)
(142,187)	Overseas Shipholding Group Inc 'A'	Bank of America Merrill Lynch	(31,281)	10,031	Packaging Corp of America	Bank of America Merrill Lynch	90,630
(7,630)	Overseas Shipholding Group Inc 'A'	Goldman Sachs	(1,679)	6,081	Packaging Corp of America	Barclays Bank	42,354
16,798	Overstock.com Inc	Morgan Stanley	1,848	6,171	Packaging Corp of America	Goldman Sachs	55,755
30,233	Ovid therapeutics Inc	Morgan Stanley	(11,791)	12,026	Packaging Corp of America	HSBC	21,827
4,979	Ovintiv Inc	Barclays Bank	(2,066)	1	Packaging Corp of America	Morgan Stanley	7
39,738	Ovintiv Inc	HSBC	83,251	2,930	PacWest Bancorp	Bank of America Merrill Lynch	5,508
29,702	Ovintiv Inc	Morgan Stanley	(12,326)	6,617	PacWest Bancorp	Barclays Bank	7,411
(21,455)	Owens & Minor Inc	Barclays Bank	(8,367)	24,656	PacWest Bancorp	Goldman Sachs	45,138
(9,697)	Owens & Minor Inc	Goldman Sachs	(8,824)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
25,930	PacWest Bancorp	HSBC	(47,822)	1,697	Paramount Group Inc (REIT)	Bank of America Merrill Lynch	713
50,811	PacWest Bancorp	Morgan Stanley	56,909	21,277	Paramount Group Inc (REIT)	Barclays Bank	7,659
(20,087)	PAE Inc	Barclays Bank	2,210	21,395	Paramount Group Inc (REIT)	Goldman Sachs	8,986
(30,288)	PAE Inc	Morgan Stanley	3,332	180,866	Paramount Group Inc (REIT)	HSBC	(188,100)
(5,039)	PagerDuty Inc	Bank of America Merrill Lynch	(1,310)	230,996	Paramount Group Inc (REIT)	Morgan Stanley	83,159
10,207	PagerDuty Inc	Bank of America Merrill Lynch	2,654	(71,034)	Paratek Pharmaceuticals Inc	Goldman Sachs	710
(1,260)	PagerDuty Inc	Barclays Bank	2,394	(12,735)	Paratek Pharmaceuticals Inc	Morgan Stanley	3,438
(5,936)	PagerDuty Inc	Goldman Sachs	(1,543)	(12,754)	Park Aerospace Corp	Bank of America Merrill Lynch	(1,690)
(1,858)	PagerDuty Inc	Morgan Stanley	3,530	(3,380)	Park Aerospace Corp	Barclays Bank	(1,825)
(2,831)	Pagseguro Digital Ltd 'A'	Barclays Bank	(15,033)	(10,808)	Park Aerospace Corp	Goldman Sachs	(1,945)
(6,011)	Pagseguro Digital Ltd 'A'	Goldman Sachs	(41,837)	(10,173)	Park Aerospace Corp	HSBC	14,344
(9,290)	Pagseguro Digital Ltd 'A'	HSBC	(33,207)	(14,714)	Park Aerospace Corp	Morgan Stanley	(7,946)
(16,160)	Pagseguro Digital Ltd 'A'	Morgan Stanley	(85,810)	82,328	Park Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	200,880
(79,383)	Palatin Technologies Inc	Goldman Sachs	(6,025)	4,810	Park Hotels & Resorts Inc (REIT)	Barclays Bank	1,732
(2,606)	Palo Alto Networks Inc	Bank of America Merrill Lynch	(20,223)	(11,001)	Park Hotels & Resorts Inc (REIT)	HSBC	(21,878)
(6,120)	Palo Alto Networks Inc	Goldman Sachs	(29,822)	(1,598)	Park National Corp	Bank of America Merrill Lynch	(8,837)
(5,374)	Palo Alto Networks Inc	HSBC	(89,370)	(3,411)	Park National Corp	Barclays Bank	(32,302)
(9,454)	Palo Alto Networks Inc	Morgan Stanley	25,785	(3,475)	Park National Corp	HSBC	279
2,129	Palomar Holdings Inc	Bank of America Merrill Lynch	33,583	(23,950)	Park National Corp	Morgan Stanley	(226,807)
713	Palomar Holdings Inc	Barclays Bank	8,236	(9,484)	Parke Bancorp Inc	Bank of America Merrill Lynch	(16,123)
(2,228)	Palomar Holdings Inc	Barclays Bank	(28,206)	(7,848)	Parke Bancorp Inc	Morgan Stanley	(4,944)
(10,321)	Palomar Holdings Inc	Goldman Sachs	(173,560)	11,431	Parker Drilling Co	HSBC	(6,859)
3,897	Palomar Holdings Inc	Goldman Sachs	66,717	4,143	Parker Drilling Co	Morgan Stanley	(621)
1,158	Palomar Holdings Inc	HSBC	15,074	2,482	Parker-Hannifin Corp	Bank of America Merrill Lynch	60,735
(3,589)	Palomar Holdings Inc	HSBC	(50,341)	(2,752)	Parker-Hannifin Corp	Bank of America Merrill Lynch	(56,172)
(4,044)	Palomar Holdings Inc	Morgan Stanley	(51,197)	4,073	Parker-Hannifin Corp (688)	Barclays Bank	44,314
(4,067)	PAM Transportation Services Inc	Morgan Stanley	(16,593)	(11,399)	Parker-Hannifin Corp	Barclays Bank	2,079
(3,314)	Pampa Energia SA ADR	Goldman Sachs	928	2,993	Parker-Hannifin Corp	Goldman Sachs	(267,735)
(6,837)	Pampa Energia SA ADR	HSBC	684	11,984	Parker-Hannifin Corp	HSBC	50,163
748	Pan American Silver Corp	Bank of America Merrill Lynch	3,104	11,072	Parker-Hannifin Corp	Morgan Stanley	130,386
10,265	Pan American Silver Corp	Bank of America Merrill Lynch	3,080	19,490	Park-Ohio Holdings Corp	Bank of America Merrill Lynch	23,916
9,059	Pan American Silver Corp	Goldman Sachs	37,595	6,111	Park-Ohio Holdings Corp	Goldman Sachs	42,098
3,896	Pan American Silver Corp	Morgan Stanley	5,318	(22,592)	Parsley Energy Inc 'A'	Morgan Stanley	4,583
21,553	Pan American Silver Corp	Morgan Stanley	1,940	(28,517)	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	(4,518)
46,959	Pan American Silver Corp (Rights)	Goldman Sachs	2,348	80,713	Parsley Energy Inc 'A'	Barclays Bank	10,551
(31,171)	Panhandle Oil and Gas Inc 'A'	Bank of America Merrill Lynch	(20,885)	(20,299)	Parsley Energy Inc 'A'	Barclays Bank	(29,864)
(17,887)	Panhandle Oil and Gas Inc 'A'	Barclays Bank	(5,366)	(12,815)	Parsley Energy Inc 'A'	Goldman Sachs	(4,060)
(11,531)	Panhandle Oil and Gas Inc 'A'	Goldman Sachs	(7,726)	8,925	Parsley Energy Inc 'A'	HSBC	8,714
(2,276)	Panhandle Oil and Gas Inc 'A'	HSBC	(615)	(26,104)	Parsley Energy Inc 'A'	Morgan Stanley	(3,302)
11,289	Papa John's International Inc	Bank of America Merrill Lynch	(45,358)	(18,642)	Parsons Corp	Morgan Stanley	7,062
6,815	Papa John's International Inc	HSBC	(21,786)	(18,024)	Parsons Corp	Morgan Stanley	(20,582)
4,918	Papa John's International Inc	Morgan Stanley	(393)	2,810	Parsons Corp	Barclays Bank	(84,035)
10,267	Par Pacific Holdings Inc	Bank of America Merrill Lynch	18,481	(14,295)	Parsons Corp	Goldman Sachs	(231,951)
39,213	Par Pacific Holdings Inc	Barclays Bank	60,388	6,420	Parsons Corp	Bank of America Merrill Lynch	(40,899)
26,881	Par Pacific Holdings Inc	Goldman Sachs	48,386	(18,711)	Parsons Corp	Barclays Bank	(20,080)
9,708	Par Pacific Holdings Inc	HSBC	(1,747)	(119,486)	Party City Holdco Inc	Barclays Bank	(84,035)
16,822	Par Pacific Holdings Inc	Morgan Stanley	25,906	(261,177)	Party City Holdco Inc	Goldman Sachs	(231,951)
8,211	PAR Technology Corp	Bank of America Merrill Lynch	27,261	(19,031)	Passage Bio Inc	Bank of America Merrill Lynch	(20,173)
5,164	PAR Technology Corp	Barclays Bank	(8,676)	(3,516)	Passage Bio Inc	Barclays Bank	8,052
11,083	PAR Technology Corp	Goldman Sachs	36,796				
5,573	PAR Technology Corp	HSBC	17,945				
2,897	PAR Technology Corp	Morgan Stanley	(4,867)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,867)	Passage Bio Inc	Morgan Stanley	11,145	(5,724)	PDF Solutions Inc	Barclays Bank	(572)
(1,803)	Patrick Industries Inc	Bank of America		(5,438)	PDF Solutions Inc	Goldman Sachs	(6,254)
		Merrill Lynch	(14,712)	(18,613)	PDF Solutions Inc	HSBC	—
(3,486)	Patrick Industries Inc	Goldman Sachs	(28,446)	(24,222)	PDF Solutions Inc	Morgan Stanley	(2,422)
(4,400)	Patrick Industries Inc	HSBC	(27,324)	(278,919)	PDL BioPharma Inc	Bank of America	
(12,437)	Patrick Industries Inc	Morgan Stanley	25,123		Financial Corp	Merrill Lynch	(16,798)
2,997	Patterson Cos Inc	Bank of America		(98,282)	PDL BioPharma Inc	HSBC	22,605
		Merrill Lynch	14,176	(141,740)	PDL BioPharma Inc	Morgan Stanley	9,922
4,894	Patterson Cos Inc	Barclays Bank	10,816	(22,839)	Peapack-Gladstone	Bank of America	
5,885	Patterson Cos Inc	Goldman Sachs	27,836		Financial Corp	Merrill Lynch	(70,801)
11,713	Patterson Cos Inc	HSBC	38,185	(9,620)	Peapack-Gladstone	Goldman Sachs	(29,822)
70,181	Patterson Cos Inc	Morgan Stanley	155,100		Financial Corp		
15,302	Patterson-UTI Energy Inc	Bank of America		(2,116)	Peapack-Gladstone	HSBC	(973)
		Merrill Lynch	12,012	(10,889)	Peapack-Gladstone	Morgan Stanley	(7,949)
60,314	Patterson-UTI Energy Inc	Barclays Bank	30,459		Financial Corp		
49,078	Patterson-UTI Energy Inc	Goldman Sachs	38,526	45,615	Pebblebrook Hotel Trust	Barclays Bank	20,071
135,755	Patterson-UTI Energy Inc	HSBC	94,349		(REIT)	Goldman Sachs	152,215
28,916	Patterson-UTI Energy Inc	Morgan Stanley	14,603	43,866	Pebblebrook Hotel Trust		
19,201	Paychex Inc	Bank of America			(REIT)	HSBC	21,867
		Merrill Lynch	152,264	9,549	Pebblebrook Hotel Trust	HSBC	(9,852)
27,481	Paychex Inc	Barclays Bank	(27,224)		(REIT)	Morgan Stanley	29,743
19,253	Paychex Inc	Goldman Sachs	152,676	67,599	Pebblebrook Hotel Trust	Bank of America	(3,978)
457	Paychex Inc	HSBC	2,851		(REIT)	Merrill Lynch	(5,976)
5,384	Paychex Inc	Morgan Stanley	20,352	(4,302)	Pebblebrook Hotel Trust	Goldman Sachs	(16,279)
223	Paycom Software Inc	Goldman Sachs	6,806		(REIT)	HSBC	(885)
966	Paycom Software Inc	HSBC	27,572	67,599	Pebblebrook Hotel Trust	Morgan Stanley	(94,064)
2,844	Paycom Software Inc	Morgan Stanley	64,985		(REIT)	Bank of America	
9,344	Paylocity Holding Corp	Bank of America		(2,150)	Pegasystems Inc	Merrill Lynch	(3,978)
		Merrill Lynch	108,474			Barclays Bank	(5,976)
5,212	Paylocity Holding Corp	Goldman Sachs	59,633	(2,449)	Pegasystems Inc	Goldman Sachs	(16,279)
374	Paylocity Holding Corp	HSBC	2,939	(1,995)	Pegasystems Inc	HSBC	(885)
8,660	Paylocity Holding Corp	Morgan Stanley	72,744	(347)	Pegasystems Inc	Morgan Stanley	(94,064)
8,149	PayPal Holdings Inc	Bank of America		(38,980)	Pegasystems Inc	Bank of America	
		Merrill Lynch	35,367	(5,108)	Peloton Interactive Inc 'A'	Merrill Lynch	(221)
13,510	PayPal Holdings Inc	HSBC	66,064			Barclays Bank	8,472
4,545	PayPal Holdings Inc	Morgan Stanley	(4,590)	(2,529)	Peloton Interactive Inc 'A'	Goldman Sachs	65,653
10,115	Paysign Inc	Bank of America		(11,791)	Peloton Interactive Inc 'A'	HSBC	3,142
		Merrill Lynch	(2,478)	(5,819)	Peloton Interactive Inc 'A'	Bank of America	
10,732	Paysign Inc	HSBC	(8,371)	4,548	Penn National Gaming Inc	Merrill Lynch	15,953
(1,192)	PBF Energy Inc 'A'	Bank of America		9,011	Penn National Gaming Inc	Goldman Sachs	54,141
		Merrill Lynch	(1,848)	9,671	Penn National Gaming Inc	HSBC	77,225
(3,066)	PBF Energy Inc 'A'	Barclays Bank	(552)	9,864	Penn National Gaming Inc	Morgan Stanley	13,119
(8,012)	PBF Energy Inc 'A'	Goldman Sachs	(12,419)	7,775	Penn Virginia Corp	HSBC	20,137
(3,950)	PBF Energy Inc 'A'	HSBC	(40)	9,976	Penn Virginia Corp	Morgan Stanley	15,064
(7,578)	PBF Energy Inc 'A'	Morgan Stanley	(1,364)	(2,718)	Pennant Group Inc	Bank of America	
8,321	PC Connection Inc	Bank of America				Merrill Lynch	(7,828)
		Merrill Lynch	40,606	(3,421)	Pennant Group Inc	Barclays Bank	1,403
11,776	PC Connection Inc	Goldman Sachs	57,467	(5,207)	Pennant Group Inc	Goldman Sachs	(14,996)
9,717	PC Connection Inc	HSBC	20,211	(2,256)	Pennant Group Inc	HSBC	(12,160)
16,469	PC Connection Inc	Morgan Stanley	23,551	(6,645)	Pennant Group Inc	Morgan Stanley	2,724
4,001	PCB Bancorp	Bank of America		2,637	Penns Woods Bancorp Inc	Bank of America	
		Merrill Lynch	2,121			Merrill Lynch	1,740
14,564	PCB Bancorp	Barclays Bank	3,787	10,423	Penns Woods Bancorp Inc	Barclays Bank	1,147
15,367	PCB Bancorp	Goldman Sachs	8,145	2,609	Penns Woods Bancorp Inc	Goldman Sachs	1,722
4,490	PCB Bancorp	HSBC	(225)	1,964	Penns Woods Bancorp Inc	HSBC	(3,574)
17,125	PCB Bancorp	Morgan Stanley	4,453	12,345	Penns Woods Bancorp Inc	Morgan Stanley	1,358
29,888	PCSB Financial Corp	Bank of America		(13,833)	PennyMac Financial	Goldman Sachs	(53,119)
		Merrill Lynch	51,706		Services Inc		
15,288	PCSB Financial Corp	Barclays Bank	12,536	(16,005)	PennyMac Financial	Morgan Stanley	(5,922)
40,599	PCSB Financial Corp	Goldman Sachs	70,236		Services Inc	Bank of America	
33,558	PCSB Financial Corp	HSBC	17,350	7,340	Penske Automotive Group	Merrill Lynch	26,457
39,558	PCSB Financial Corp	Morgan Stanley	32,438		Inc		
91,810	PC-Tel Inc	Morgan Stanley	(9,181)	6,424	Penske Automotive Group	Barclays Bank	11,563
(46,111)	PDC Energy Inc	Barclays Bank	20,289		Inc	Goldman Sachs	77,680
(16,565)	PDC Energy Inc	Goldman Sachs	(15,240)	15,898	Penske Automotive Group		
(7,162)	PDC Energy Inc	HSBC	1,576		Inc	HSBC	(3,959)
(6,319)	PDF Solutions Inc	Bank of America		8,326	Penske Automotive Group		
		Merrill Lynch	(7,267)		Inc		

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
22,133	Penske Automotive Group Inc	Morgan Stanley	39,840	(11,753)	PepsiCo Inc	HSBC	34,319
(3,062)	Pentair Plc	Bank of America Merrill Lynch	(17,362)	40,347	PepsiCo Inc	Morgan Stanley	33,488
(33,064)	Pentair Plc	Barclays Bank	(88,611)	16,493	Perdoceo Education Corp	Barclays Bank	(2,639)
(20,464)	Pentair Plc	Goldman Sachs	(116,031)	15,425	Perdoceo Education Corp	Goldman Sachs	19,744
(17,731)	Pentair Plc	HSBC	(71,988)	16,302	Perdoceo Education Corp	HSBC	21,193
(46,271)	Pentair Plc	Morgan Stanley	(124,006)	14,691	Perdoceo Education Corp	Morgan Stanley	(2,351)
2,775	Penumbra Inc	Bank of America Merrill Lynch	6,660	1,315	Perficient Inc	Bank of America Merrill Lynch	1,119
2,810	Penumbra Inc	Barclays Bank	(7,591)	4,649	Perficient Inc	Barclays Bank	4,603
847	Penumbra Inc	Goldman Sachs	1,196	24,737	Perficient Inc	Goldman Sachs	79,653
3,099	Penumbra Inc	HSBC	(10,836)	1,390	Perficient Inc	HSBC	1,444
2,317	Penumbra Inc	Morgan Stanley	(7,994)	14,409	Perficient Inc	Morgan Stanley	14,265
(11,676)	Peoples Bancorp Inc	Bank of America Merrill Lynch	(32,997)	2,487	Performance Food Group Co	Bank of America Merrill Lynch	11,391
(15,900)	Peoples Bancorp Inc	Barclays Bank	(20,670)	(4,936)	Performance Food Group Co	Bank of America Merrill Lynch	(22,607)
(24,846)	Peoples Bancorp Inc	Goldman Sachs	(77,768)	(9,716)	Performance Food Group Co	Barclays Bank	(25,067)
(27,409)	Peoples Bancorp Inc	HSBC	(11,190)	1,873	Performance Food Group Co	Goldman Sachs	8,578
(32,320)	Peoples Bancorp Inc	Morgan Stanley	(42,016)	18,814	Performance Food Group Co	Morgan Stanley	48,541
2,826	Peoples Bancorp of North Carolina Inc	Bank of America Merrill Lynch	8,860	(7,267)	Performance Food Group Co	Morgan Stanley	(18,749)
1,790	Peoples Bancorp of North Carolina Inc	Barclays Bank	1,334	(320)	PerkinElmer Inc	Bank of America Merrill Lynch	(2,202)
8,166	Peoples Bancorp of North Carolina Inc	Goldman Sachs	25,600	9,038	PerkinElmer Inc	Bank of America Merrill Lynch	62,181
9,005	Peoples Bancorp of North Carolina Inc	HSBC	(585)	(1,139)	PerkinElmer Inc	Barclays Bank	(7,210)
13,409	Peoples Bancorp of North Carolina Inc	Morgan Stanley	9,990	(181)	PerkinElmer Inc	Goldman Sachs	(1,245)
5,585	Peoples Financial Services Corp	Bank of America Merrill Lynch	(7,875)	5,551	PerkinElmer Inc	Goldman Sachs	38,276
655	Peoples Financial Services Corp	Barclays Bank	(439)	(1,403)	PerkinElmer Inc	HSBC	(10,186)
4,192	Peoples Financial Services Corp	Goldman Sachs	(5,911)	(16,299)	PerkinElmer Inc	Morgan Stanley	(103,173)
3,333	Peoples Financial Services Corp	HSBC	(6,093)	(8,567)	Perrigo Co Plc	Bank of America Merrill Lynch	(2,927)
5,472	Peoples Financial Services Corp	Morgan Stanley	(3,666)	(6,866)	Perrigo Co Plc	Barclays Bank	(925)
2,627	People's United Financial Inc	Bank of America Merrill Lynch	1,970	(3,882)	Perrigo Co Plc	Goldman Sachs	(6,755)
(19,936)	People's United Financial Inc	Bank of America Merrill Lynch	(14,952)	(9,048)	Perrigo Co Plc	HSBC	(16,830)
5,004	People's United Financial Inc	Barclays Bank	2,852	(6,521)	Perrigo Co Plc	Morgan Stanley	(1,435)
(39,936)	People's United Financial Inc	Barclays Bank	(22,764)	3,072	Personalis Inc	Barclays Bank	(3,041)
45,653	People's United Financial Inc	HSBC	(28,761)	7,720	Personalis Inc	Goldman Sachs	3,165
31,120	People's United Financial Inc	Morgan Stanley	17,738	23,679	Personalis Inc	HSBC	16,339
(56,857)	People's United Financial Inc	Morgan Stanley	(32,408)	3,460	Personalis Inc	Morgan Stanley	(3,425)
2,067	People's Utah Bancorp	Bank of America Merrill Lynch	9,033	19,696	Perspecta Inc	Bank of America Merrill Lynch	1,970
2,569	People's Utah Bancorp	Barclays Bank	7,245	7,534	Perspecta Inc	Barclays Bank	(603)
18,263	People's Utah Bancorp	Goldman Sachs	79,809	(11,957)	Perspecta Inc	Barclays Bank	957
3,886	People's Utah Bancorp	HSBC	8,627	12,697	Perspecta Inc	Goldman Sachs	1,270
4,303	People's Utah Bancorp	Morgan Stanley	12,134	(31,495)	Perspecta Inc	Goldman Sachs	(3,150)
2,908	PepsiCo Inc	Bank of America Merrill Lynch	(13,493)	17,325	Perspecta Inc	HSBC	(2,426)
(16,514)	PepsiCo Inc	Bank of America Merrill Lynch	76,625	(43,907)	Perspecta Inc	HSBC	6,147
11,587	PepsiCo Inc	Barclays Bank	9,617	9,707	Perspecta Inc	Morgan Stanley	(777)
(4,256)	PepsiCo Inc	Barclays Bank	(3,532)	(29,150)	Perspecta Inc	Morgan Stanley	2,332
12,380	PepsiCo Inc	Goldman Sachs	(57,443)	(4,568)	PetiQ Inc	Bank of America Merrill Lynch	(20,328)
(8,805)	PepsiCo Inc	Goldman Sachs	40,855	(9,034)	PetiQ Inc	Barclays Bank	(12,106)
4,250	PepsiCo Inc	HSBC	(12,410)	(7,672)	PetiQ Inc	Morgan Stanley	(10,280)
				(3,041)	PetMed Express Inc	Bank of America Merrill Lynch	(4,774)
				(30,382)	PetMed Express Inc	Barclays Bank	5,773
				(10,977)	PetMed Express Inc	HSBC	19,868
				(6,201)	Petroleo Brasileiro SA ADR	HSBC	(4,217)
				(32,916)	Petroleo Brasileiro SA ADR	Morgan Stanley	(14,154)
				(50,098)	Pfenex Inc	Bank of America Merrill Lynch	(12,525)
				(2,433)	Pfenex Inc	Barclays Bank	170
				(3,916)	Pfenex Inc	Goldman Sachs	(979)
				(10,612)	Pfenex Inc	Morgan Stanley	743

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(88,373)	Pfizer Inc	Bank of America Merrill Lynch	(29,163)	(23,953)	Physicians Realty Trust (REIT)	Morgan Stanley	(12,695)
(48,364)	Pfizer Inc	Barclays Bank	(28,535)	158,534	Physicians Realty Trust (REIT)	Morgan Stanley	84,023
(39,846)	Pfizer Inc	HSBC	(34,666)	(24,602)	PICO Holdings Inc	Bank of America Merrill Lynch	(18,698)
(83,019)	Pfizer Inc	Morgan Stanley	(48,981)	(8,996)	PICO Holdings Inc	Barclays Bank	(450)
16,269	PG&E Corp	Morgan Stanley	813	(35,268)	PICO Holdings Inc	Goldman Sachs	(26,804)
(10,351)	PGT Innovations Inc	Barclays Bank	(5,176)	(10,469)	PICO Holdings Inc	HSBC	3,141
(7,280)	PGT Innovations Inc	Goldman Sachs	(19,074)	(9,357)	PICO Holdings Inc	Morgan Stanley	(468)
(16,375)	PGT Innovations Inc	HSBC	(52,728)	(47,906)	Piedmont Office Realty Trust Inc 'A' (REIT)	Barclays Bank	(102,998)
(41,861)	PGT Innovations Inc	Morgan Stanley	(20,931)	(136,480)	Piedmont Office Realty Trust Inc 'A' (REIT)	Goldman Sachs	(438,101)
(24,202)	PH Glatfelter Co	Bank of America Merrill Lynch	(42,838)	(172,887)	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	28,653
(15,721)	PH Glatfelter Co	Barclays Bank	(8,804)	(124,810)	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	(268,341)
(41,365)	PH Glatfelter Co	Goldman Sachs	(73,216)	(10,041)	Pieris Pharmaceuticals Inc	Bank of America Merrill Lynch	(5,422)
(40,452)	PH Glatfelter Co	HSBC	(22,653)	(8,795)	Pieris Pharmaceuticals Inc	Barclays Bank	(1,671)
(11,950)	PH Glatfelter Co	Morgan Stanley	(6,692)	(19,870)	Pieris Pharmaceuticals Inc	Goldman Sachs	(10,730)
(39,670)	PhaseBio Pharmaceuticals Inc	Barclays Bank	(46,811)	(18,428)	Pieris Pharmaceuticals Inc	Morgan Stanley	(3,501)
(8,843)	Phathom Pharmaceuticals Inc	Barclays Bank	(2,918)	3,796	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(1,708)
(3,534)	Phathom Pharmaceuticals Inc	HSBC	(10,143)	(6,462)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	4,239
(7,837)	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	(32,014)	7,513	Pilgrim's Pride Corp	Barclays Bank	(3,982)
(7,524)	Phibro Animal Health Corp 'A'	Barclays Bank	(14,935)	(17,838)	Pilgrim's Pride Corp	Barclays Bank	9,454
(8,359)	Phibro Animal Health Corp 'A'	Goldman Sachs	(34,147)	16,010	Pilgrim's Pride Corp	Goldman Sachs	(7,205)
(5,422)	Phibro Animal Health Corp 'A'	HSBC	(22,583)	(5,457)	Pilgrim's Pride Corp	Goldman Sachs	2,456
(23,589)	Phibro Animal Health Corp 'A'	Morgan Stanley	(46,824)	17,880	Pilgrim's Pride Corp	HSBC	(20,383)
(1,242)	Philip Morris International Inc	Bank of America Merrill Lynch	148	(2,081)	Pilgrim's Pride Corp	HSBC	2,372
(19,387)	Philip Morris International Inc	Barclays Bank	(29,274)	29,352	Pilgrim's Pride Corp	Morgan Stanley	(15,557)
(7,009)	Philip Morris International Inc	Goldman Sachs	(29,298)	(18,725)	Pilgrim's Pride Corp	Morgan Stanley	9,924
(9,605)	Philip Morris International Inc	HSBC	384	(30,836)	Ping Identity Holding Corp	Barclays Bank	(22,819)
(38,134)	Philip Morris International Inc	Morgan Stanley	(57,582)	(4,311)	Ping Identity Holding Corp	Morgan Stanley	(3,190)
(10,260)	Phillips 66	Bank of America Merrill Lynch	(73,462)	45,058	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	254,127
(11,843)	Phillips 66	Barclays Bank	(19,304)	17,278	Pinnacle Financial Partners Inc	Barclays Bank	55,117
(12,003)	Phillips 66	Goldman Sachs	(85,941)	15,186	Pinnacle Financial Partners Inc	Goldman Sachs	84,528
(7,280)	Phillips 66	HSBC	(7,498)	10,358	Pinnacle Financial Partners Inc	HSBC	29,075
(2,434)	Phillips 66	Morgan Stanley	(3,967)	12,869	Pinnacle Financial Partners Inc	Morgan Stanley	41,052
(10,248)	Photronics Inc	Bank of America Merrill Lynch	(5,380)	24,951	Pinnacle West Capital Corp	Bank of America Merrill Lynch	107,788
(7,038)	Photronics Inc	Barclays Bank	6,827	4,821	Pinnacle West Capital Corp	Barclays Bank	14,849
(39,127)	Photronics Inc	Goldman Sachs	(20,542)	(3,160)	Pinnacle West Capital Corp	Barclays Bank	(9,733)
(25,293)	Photronics Inc	Morgan Stanley	24,534	10,463	Pinnacle West Capital Corp	Goldman Sachs	45,200
9,435	Phreesia Inc	Barclays Bank	(4,434)	9,427	Pinnacle West Capital Corp	HSBC	19,305
14,224	Phreesia Inc	Goldman Sachs	39,685	(2,445)	Pinnacle West Capital Corp	HSBC	(4,572)
20,283	Phreesia Inc	HSBC	29,410	12,430	Pinnacle West Capital Corp	Morgan Stanley	38,284
7,762	Phreesia Inc	Morgan Stanley	(3,648)	(6,517)	Pinnacle West Capital Corp	Morgan Stanley	(20,072)
(86,665)	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	(171,597)	2,895	Pinterest Inc 'A'	Bank of America Merrill Lynch	5,240
(11,093)	Physicians Realty Trust (REIT)	Barclays Bank	(5,879)	7,519	Pinterest Inc 'A'	Goldman Sachs	13,610
52,880	Physicians Realty Trust (REIT)	Barclays Bank	28,026	29,748	Pinterest Inc 'A'	HSBC	33,636
(18,278)	Physicians Realty Trust (REIT)	Goldman Sachs	(36,190)	22,159	Pinterest Inc 'A'	Morgan Stanley	32,130
(17,830)	Physicians Realty Trust (REIT)	HSBC	(22,822)	(104,756)	Pioneer Bancorp Inc	Morgan Stanley	14,666
95,739	Physicians Realty Trust (REIT)	HSBC	121,901	(2,668)	Pioneer Natural Resources Co	Barclays Bank	4,776
				(18,344)	Pioneer Natural Resources Co	Goldman Sachs	(142,533)
				(9,592)	Pioneer Natural Resources Co	HSBC	(20,716)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,523)	Pioneer Natural Resources Co	Morgan Stanley	13,466	(2,177)	Polaris Inc	Bank of America Merrill Lynch	(29,912)
(4,436)	Piper Sandler Cos	Bank of America Merrill Lynch	(31,318)	(2,826)	Polaris Inc	Barclays Bank	(7,863)
(11,212)	Piper Sandler Cos	Barclays Bank	(30,807)	(3,510)	Polaris Inc	Goldman Sachs	(48,227)
(6,517)	Piper Sandler Cos	Goldman Sachs	(46,010)	(9,980)	Polaris Inc	HSBC	(150,656)
(3,931)	Piper Sandler Cos	HSBC	(29,546)	(3,643)	Polaris Inc	Morgan Stanley	(14,463)
(7,689)	Piper Sandler Cos	Morgan Stanley	(22,759)	(77,395)	PolarityTE Inc	Morgan Stanley	(5,425)
(40,066)	Pitney Bowes Inc	Bank of America Merrill Lynch	(14,023)	9,541	PolyOne Corp	Bank of America Merrill Lynch	6,152
(17,357)	Pitney Bowes Inc	Barclays Bank	(2,083)	4,489	PolyOne Corp	Barclays Bank	1,796
(105,601)	Pitney Bowes Inc	Goldman Sachs	(36,960)	28,470	PolyOne Corp	Goldman Sachs	92,812
(7,603)	Pitney Bowes Inc	HSBC	608	4,394	PolyOne Corp	HSBC	10,464
(115,939)	Pitney Bowes Inc	Morgan Stanley	(13,913)	71,644	PolyOne Corp	Morgan Stanley	28,657
(8,000)	Pixelworks Inc	Bank of America Merrill Lynch	(1,520)	(2,327)	Ponce de Leon Federal Bank	Goldman Sachs	(1,978)
(34,016)	Pixelworks Inc	Barclays Bank	—	(1,417)	Ponce de Leon Federal Bank	HSBC	198
(16,097)	Pixelworks Inc	Goldman Sachs	(3,058)	(66,516)	Ponce de Leon Federal Bank	Morgan Stanley	18,624
(13,855)	Pixelworks Inc	HSBC	(277)	77	Pool Corp	Bank of America Merrill Lynch	1,952
(23,426)	Pixelworks Inc	Morgan Stanley	—	3,795	Pool Corp	Barclays Bank	86,185
(3,302)	PJT Partners Inc 'A'	Bank of America Merrill Lynch	(22,784)	1,543	Pool Corp	Goldman Sachs	53,517
(1,424)	PJT Partners Inc 'A'	Barclays Bank	(5,084)	2,371	Pool Corp	HSBC	60,336
(1,519)	PJT Partners Inc 'A'	Goldman Sachs	(10,481)	2,930	Pool Corp	Morgan Stanley	66,540
(3,206)	PJT Partners Inc 'A'	HSBC	(19,012)	(7,591)	Popular Inc	Bank of America Merrill Lynch	(29,384)
(15,670)	PJT Partners Inc 'A'	Morgan Stanley	(55,942)	(4,516)	Popular Inc	Barclays Bank	(6,043)
58,679	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	78,043	(6,084)	Popular Inc	Goldman Sachs	(26,891)
10,072	Plains GP Holdings LP 'A'	Goldman Sachs	1,172	(9,401)	Popular Inc	HSBC	(23,358)
49,345	Plains GP Holdings LP 'A'	HSBC	64,149	(14,414)	Popular Inc	Morgan Stanley	(28,252)
14,287	Plains GP Holdings LP 'A'	Morgan Stanley	(2,000)	57,777	Portland General Electric Co	Bank of America Merrill Lynch	290,618
7,255	Planet Fitness Inc 'A'	Goldman Sachs	92,756	32,029	Portland General Electric Co	Barclays Bank	91,283
5,852	Planet Fitness Inc 'A'	HSBC	59,465	18,238	Portland General Electric Co	Goldman Sachs	91,737
10,409	Planet Fitness Inc 'A'	Morgan Stanley	17,715	49,874	Portland General Electric Co	HSBC	24,438
(4,000)	Plantronics Inc	Barclays Bank	3,760	49,501	Portland General Electric Co	Morgan Stanley	141,078
(5,591)	Plantronics Inc	HSBC	429	(9,355)	Post Holdings Inc	Bank of America Merrill Lynch	(25,539)
(17,184)	Plantronics Inc	Morgan Stanley	16,153	3,770	Post Holdings Inc	Bank of America Merrill Lynch	10,292
15,426	Playa Hotels & Resorts NV	Bank of America Merrill Lynch	2,237	(2,006)	Post Holdings Inc	Barclays Bank	(5,557)
11,313	Playa Hotels & Resorts NV	Barclays Bank	(1,414)	5,901	Post Holdings Inc	Barclays Bank	16,346
16,133	Playa Hotels & Resorts NV	Goldman Sachs	2,339	(4,546)	Post Holdings Inc	Goldman Sachs	(11,676)
26,466	Playa Hotels & Resorts NV	HSBC	12,307	7,444	Post Holdings Inc	Goldman Sachs	20,322
17,236	Playa Hotels & Resorts NV	Morgan Stanley	(2,155)	(6,999)	Post Holdings Inc	HSBC	14,208
21,351	PlayAGS Inc	Barclays Bank	7,686	13,218	Post Holdings Inc	HSBC	(23,780)
22,046	PlayAGS Inc	HSBC	21,605	(2,537)	Post Holdings Inc	Morgan Stanley	(7,027)
27,978	PlayAGS Inc	Morgan Stanley	10,072	15,384	Post Holdings Inc	Morgan Stanley	42,614
7,096	Plexus Corp	Barclays Bank	13,482	(84,451)	Potbelly Corp	Bank of America Merrill Lynch	(4,223)
7,232	Plexus Corp	Goldman Sachs	53,878	(57,754)	Potbelly Corp	HSBC	51,401
15,657	Plexus Corp	HSBC	16,284	(46,211)	Potbelly Corp	Morgan Stanley	(12,939)
5,558	Plexus Corp	Morgan Stanley	10,560	(1,336)	PotlatchDeltic Corp (REIT)	Goldman Sachs	(4,462)
(5,049)	Plug Power Inc	Bank of America Merrill Lynch	(429)	(1,162)	PotlatchDeltic Corp (REIT)	HSBC	3,155
(66,291)	Plug Power Inc	Barclays Bank	(3,646)	(80,360)	PotlatchDeltic Corp (REIT)	Morgan Stanley	(25,715)
(64,155)	Plug Power Inc	HSBC	24,700	(2,651)	Powell Industries Inc	Bank of America Merrill Lynch	(6,283)
2,954	Pluralsight Inc 'A'	Barclays Bank	(2,452)	(6,714)	Powell Industries Inc	Goldman Sachs	(15,912)
2,171	Pluralsight Inc 'A'	Goldman Sachs	1,728	(13,305)	Powell Industries Inc	Morgan Stanley	(2,661)
10,794	Pluralsight Inc 'A'	HSBC	25,690	3,285	Power Integrations Inc	Bank of America Merrill Lynch	26,346
9,350	Pluralsight Inc 'A'	Morgan Stanley	(7,761)	1,716	Power Integrations Inc	Barclays Bank	3,724
31,050	Plymouth Industrial Inc (REIT)	HSBC	9,936	1,703	Power Integrations Inc	Goldman Sachs	13,659
40,699	Plymouth Industrial Inc (REIT)	Morgan Stanley	14,652				
12,297	PNM Resources Inc	Bank of America Merrill Lynch	36,116				
29,969	PNM Resources Inc	Barclays Bank	51,847				
26,620	PNM Resources Inc	Goldman Sachs	80,925				
51,639	PNM Resources Inc	HSBC	46,476				
67,539	PNM Resources Inc	Morgan Stanley	116,842				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,831	Power Integrations Inc	HSBC	31,441	6,452	Premier Financial Bancorp Inc	HSBC	9,678
19,160	Power Integrations Inc	Morgan Stanley	41,577	6,793	Premier Financial Bancorp Inc	Morgan Stanley	6,182
12,046	Powerfleet Inc	Bank of America Merrill Lynch	6,445	(1,595)	Premier Inc 'A'	Bank of America Merrill Lynch	(6,651)
11,590	Powerfleet Inc	Barclays Bank	(2,260)	14,330	Premier Inc 'A'	Bank of America Merrill Lynch	59,756
14,470	Powerfleet Inc	Goldman Sachs	7,741	(1,646)	Premier Inc 'A'	Barclays Bank	(1,844)
16,703	Powerfleet Inc	HSBC	(418)	(2,286)	Premier Inc 'A'	Goldman Sachs	(9,533)
8,735	Powerfleet Inc	Morgan Stanley	(1,703)	4,233	Premier Inc 'A'	HSBC	19,017
16,024	PPD Inc	Bank of America Merrill Lynch	(8,172)	(20,500)	Premier Inc 'A'	Morgan Stanley	(22,960)
7,492	PPD Inc	Barclays Bank	(2,023)	2,691	Prestige Consumer Healthcare Inc	Bank of America Merrill Lynch	7,454
28,312	PPD Inc	Goldman Sachs	(14,439)	4,961	Prestige Consumer Healthcare Inc	Barclays Bank	3,026
6,338	PPD Inc	HSBC	(2,789)	20,076	Prestige Consumer Healthcare Inc	Goldman Sachs	55,610
14,481	PPD Inc	Morgan Stanley	(3,910)	2,269	Prestige Consumer Healthcare Inc	HSBC	5,786
6,527	PPG Industries Inc	Barclays Bank	33,810	30,386	Prestige Consumer Healthcare Inc	Morgan Stanley	18,535
10,135	PPG Industries Inc	Goldman Sachs	146,349	9,742	Prevail Therapeutics Inc	Bank of America Merrill Lynch	20,556
9,191	PPG Industries Inc	HSBC	87,792	8,271	Prevail Therapeutics Inc	Barclays Bank	(10,091)
30,469	PPG Industries Inc	Morgan Stanley	157,829	5,591	Prevail Therapeutics Inc	Goldman Sachs	1,723
(6,822)	PPL Corp	Bank of America Merrill Lynch	(19,784)	4,077	Prevail Therapeutics Inc	HSBC	3,120
(2,004)	PPL Corp	Barclays Bank	(3,527)	5,788	Prevail Therapeutics Inc	Morgan Stanley	(7,061)
(39,215)	PPL Corp	Goldman Sachs	(113,724)	(12,814)	PRGX Global Inc	Bank of America Merrill Lynch	(2,435)
(78,910)	PPL Corp	HSBC	(102,583)	(1,164)	PRGX Global Inc	Barclays Bank	(279)
(76,338)	PPL Corp	Morgan Stanley	(134,355)	(63,183)	PRGX Global Inc	Goldman Sachs	(12,005)
25,050	PQ Group Holdings Inc	Bank of America Merrill Lynch	33,066	(36,169)	PRGX Global Inc	HSBC	(10,127)
31,683	PQ Group Holdings Inc	Barclays Bank	15,842	(48,161)	PRGX Global Inc	Morgan Stanley	(11,559)
21,371	PQ Group Holdings Inc	Goldman Sachs	28,210	(7,292)	PriceSmart Inc	Bank of America Merrill Lynch	(30,627)
29,219	PQ Group Holdings Inc	HSBC	16,947	(6,608)	PriceSmart Inc	Goldman Sachs	(25,904)
15,113	PQ Group Holdings Inc	Morgan Stanley	7,557	(6,290)	PriceSmart Inc	HSBC	(3,900)
2,800	PRA Group Inc	Barclays Bank	6,244	(21,660)	PriceSmart Inc	Morgan Stanley	(55,016)
(914)	PRA Group Inc	Goldman Sachs	(2,148)	(589)	PrimeEnergy Resources Corp	Barclays Bank	10,755
4,092	PRA Group Inc	Goldman Sachs	9,616	(176)	PrimeEnergy Resources Corp	Goldman Sachs	(3,509)
15,170	PRA Group Inc	HSBC	3,489	(238)	PrimeEnergy Resources Corp	HSBC	(2,137)
(745)	PRA Group Inc	Morgan Stanley	(1,661)	(543)	PrimeEnergy Resources Corp	Morgan Stanley	9,915
12,165	PRA Group Inc	Morgan Stanley	27,128	(7,889)	Primerica Inc	Bank of America Merrill Lynch	(97,543)
2,882	PRA Health Sciences Inc	Bank of America Merrill Lynch	28,157	(4,366)	Primerica Inc	Barclays Bank	(24,520)
3,095	PRA Health Sciences Inc	Barclays Bank	13,309	(2,573)	Primerica Inc	Goldman Sachs	(31,634)
5,824	PRA Health Sciences Inc	Goldman Sachs	56,900	(5,551)	Primerica Inc	HSBC	(30,475)
12,697	PRA Health Sciences Inc	HSBC	142,461	(14,292)	Primerica Inc	Morgan Stanley	(84,037)
7,673	PRA Health Sciences Inc	Morgan Stanley	32,994	4,336	Primoris Services Corp	Barclays Bank	6,157
6,865	Precigen Inc	Bank of America Merrill Lynch	(1,991)	32,082	Primoris Services Corp	Goldman Sachs	95,604
9,023	Precigen Inc	Barclays Bank	(3,068)	12,401	Primoris Services Corp	HSBC	19,966
16,098	Precigen Inc	Goldman Sachs	(4,668)	25,918	Primoris Services Corp	Morgan Stanley	36,804
16,648	Precigen Inc	HSBC	(17,147)	(13,463)	Principal Financial Group Inc	Bank of America Merrill Lynch	(66,238)
16,240	Precigen Inc	Morgan Stanley	(5,522)	(17,085)	Principal Financial Group Inc	Barclays Bank	(31,436)
(2,976)	Precision BioSciences Inc	Bank of America Merrill Lynch	2,411	(36,614)	Principal Financial Group Inc	Goldman Sachs	(180,140)
(13,412)	Precision BioSciences Inc	Barclays Bank	4,962	(8,344)	Principal Financial Group Inc	HSBC	(4,672)
(11,091)	Precision BioSciences Inc	Goldman Sachs	8,984	(14,049)	Principal Financial Group Inc	Morgan Stanley	(25,850)
(3,284)	Precision BioSciences Inc	HSBC	1,773				
102,809	Precision Drilling Corp	Goldman Sachs	4,122				
(1,282)	Preferred Bank	Bank of America Merrill Lynch	(5,896)				
(9,348)	Preferred Bank	Barclays Bank	(25,146)				
(8,698)	Preferred Bank	Goldman Sachs	(56,537)				
(6,905)	Preferred Bank	HSBC	(11,117)				
(13,506)	Preferred Bank	Morgan Stanley	(36,331)				
(3,715)	Preformed Line Products Co	Bank of America Merrill Lynch	(22,401)				
(2,535)	Preformed Line Products Co	Barclays Bank	(2,789)				
(4,214)	Preformed Line Products Co	Goldman Sachs	(25,410)				
(1,190)	Preformed Line Products Co	HSBC	(2,309)				
(2,236)	Preformed Line Products Co	Morgan Stanley	(2,460)				
7,435	Premier Financial Bancorp Inc	Barclays Bank	6,766				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,909	Principia Biopharma Inc	Bank of America Merrill Lynch	(3,246)	13,338	ProPetro Holding Corp	HSBC	1,601
2,094	Principia Biopharma Inc	Barclays Bank	(5,423)	2,428	PROS Holdings Inc	Bank of America Merrill Lynch	17,355
3,044	Principia Biopharma Inc	Goldman Sachs	(5,175)	11,404	PROS Holdings Inc	Barclays Bank	55,651
1,063	Principia Biopharma Inc	HSBC	1,020	13,632	PROS Holdings Inc	Goldman Sachs	99,977
4,300	Principia Biopharma Inc	Morgan Stanley	(11,137)	16,468	PROS Holdings Inc	HSBC	71,871
3,840	Priority Technology Holdings	HSBC	1,133	1,869	PROS Holdings Inc	Morgan Stanley	9,121
(23,139)	ProAssurance Corp	Bank of America Merrill Lynch	(9,024)	(20,450)	ProSight Global Inc	Barclays Bank	4,908
(2,438)	ProAssurance Corp	Barclays Bank	780	(2,706)	ProSight Global Inc	Morgan Stanley	649
(6,897)	ProAssurance Corp	HSBC	15,311	(11,898)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	14,343
(17,404)	ProAssurance Corp	Morgan Stanley	5,569	(2,405)	Prosperity Bancshares Inc	Barclays Bank	786
4,706	Procter & Gamble Co	Bank of America Merrill Lynch	6,730	(3,486)	Prosperity Bancshares Inc	Goldman Sachs	(27,564)
19,251	Procter & Gamble Co	Barclays Bank	66,223	(1,095)	Prosperity Bancshares Inc	HSBC	(4,960)
10,986	Procter & Gamble Co	Goldman Sachs	15,710	(11,883)	Prosperity Bancshares Inc	Morgan Stanley	(46,938)
(11,649)	Procter & Gamble Co	Goldman Sachs	(16,658)	(3,029)	Protagonist Therapeutics Inc	Barclays Bank	(2,878)
2,139	Procter & Gamble Co	HSBC	193	(3,782)	Protagonist Therapeutics Inc	Goldman Sachs	(2,231)
(22,760)	Procter & Gamble Co	HSBC	(2,048)	(16,198)	Protagonist Therapeutics Inc	HSBC	(41,953)
26,611	Procter & Gamble Co	Morgan Stanley	91,542	664	Protara Therapeutic Inc	HSBC	14,814
(5,834)	Procter & Gamble Co	Morgan Stanley	(20,069)	80,294	Protective Insurance Corp 'B'	Bank of America Merrill Lynch	96,353
9,693	Professional Holding Corp 'A'	Bank of America Merrill Lynch	(6,300)	7,370	Protective Insurance Corp 'B'	Goldman Sachs	8,844
12,022	Professional Holding Corp 'A'	Barclays Bank	(10,820)	(51,193)	Proteostasis Therapeutics Inc	Barclays Bank	13,310
4,495	Professional Holding Corp 'A'	Goldman Sachs	(2,922)	(62,121)	Proteostasis Therapeutics Inc	Morgan Stanley	16,151
8,618	Professional Holding Corp 'A'	HSBC	(6,205)	(16,759)	Prothena Corp Plc	Barclays Bank	14,748
6,176	Professional Holding Corp 'A'	Morgan Stanley	(5,558)	(7,588)	Prothena Corp Plc	Goldman Sachs	2,201
5,366	Progress Software Corp	Bank of America Merrill Lynch	22,698	(20,444)	Prothena Corp Plc	HSBC	4,907
5,550	Progress Software Corp	Barclays Bank	4,884	(21,300)	Prothena Corp Plc	Morgan Stanley	18,744
(20,948)	Progress Software Corp	Barclays Bank	(18,434)	(8,149)	Proto Labs Inc	Barclays Bank	(15,287)
(26,952)	Progress Software Corp	Goldman Sachs	(111,856)	(1,324)	Proto Labs Inc	Goldman Sachs	(21,889)
4,332	Progress Software Corp	Goldman Sachs	18,324	11,271	Proto Labs Inc	Goldman Sachs	226,547
7,561	Progress Software Corp	HSBC	9,527	(1,897)	Proto Labs Inc	HSBC	(46,918)
(9,289)	Progress Software Corp	HSBC	(11,704)	(3,768)	Proto Labs Inc	Morgan Stanley	(8,515)
7,069	Progress Software Corp	Morgan Stanley	6,221	(21,702)	Prevention Bio Inc	Barclays Bank	(4,123)
(1,504)	Progress Software Corp	Morgan Stanley	(1,324)	(18,891)	Prevention Bio Inc	Goldman Sachs	(4,156)
(5,152)	Progressive Corp	Bank of America Merrill Lynch	(6,507)	(18,096)	Providence Service Corp	Bank of America Merrill Lynch	(266,011)
(19,748)	Progressive Corp	Barclays Bank	(42,656)	(453)	Providence Service Corp	Morgan Stanley	(1,096)
(9,458)	Progressive Corp	Goldman Sachs	(9,614)	11,331	Provident Bancorp Inc	Bank of America Merrill Lynch	5,779
(6,568)	Progressive Corp	HSBC	(17,142)	64,526	Provident Bancorp Inc	Barclays Bank	4,517
(3,894)	Progressive Corp	Morgan Stanley	(8,411)	49,282	Provident Bancorp Inc	Goldman Sachs	25,134
13,125	Progyny Inc	Bank of America Merrill Lynch	(12,635)	25,994	Provident Bancorp Inc	HSBC	(2,472)
7,273	Progyny Inc	Barclays Bank	(5,018)	17,883	Provident Bancorp Inc	Morgan Stanley	1,252
11,791	Progyny Inc	Goldman Sachs	(12,734)	4,699	Provident Financial Holdings Inc	Bank of America Merrill Lynch	3,336
2,955	Progyny Inc	HSBC	7,062	5,869	Provident Financial Holdings Inc	Barclays Bank	2,289
7,840	Prologis Inc (REIT)	HSBC	21,948	3,352	Provident Financial Holdings Inc	Goldman Sachs	2,380
(9,431)	Prologis Inc (REIT)	HSBC	(21,314)	5,456	Provident Financial Holdings Inc	HSBC	(546)
23,178	Prologis Inc (REIT)	Morgan Stanley	108,473	3,795	Provident Financial Holdings Inc	Morgan Stanley	1,480
(3,614)	Proofpoint Inc	Bank of America Merrill Lynch	5,674	6,600	Provident Financial Services Inc	HSBC	(1,386)
3,218	Proofpoint Inc	Bank of America Merrill Lynch	(5,052)	14,500	Provident Financial Services Inc	Morgan Stanley	10,585
(4,111)	Proofpoint Inc	Barclays Bank	(7,071)	4,146	Prudential Bancorp Inc	Bank of America Merrill Lynch	912
6,956	Proofpoint Inc	Barclays Bank	11,964	900	Prudential Bancorp Inc	Barclays Bank	513
(2,567)	Proofpoint Inc	Goldman Sachs	4,030				
1,830	Proofpoint Inc	Goldman Sachs	(2,873)				
(2,961)	Proofpoint Inc	HSBC	21,112				
2,834	Proofpoint Inc	HSBC	(20,206)				
(3,219)	Proofpoint Inc	Morgan Stanley	(5,537)				
1,304	Proofpoint Inc	Morgan Stanley	2,243				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,826	Prudential Bancorp Inc	Goldman Sachs	402	(31,307)	PulteGroup Inc	Bank of America	
9,752	Prudential Financial Inc	Bank of America				Merrill Lynch	(207,252)
		Merrill Lynch	71,384	14,395	PulteGroup Inc	Bank of America	
14,213	Prudential Financial Inc	Barclays Bank	56,426			Merrill Lynch	95,295
17,709	Prudential Financial Inc	Goldman Sachs	54,815	(17,318)	PulteGroup Inc	Barclays Bank	(17,838)
38,722	Prudential Financial Inc	HSBC	65,992	(18,765)	PulteGroup Inc	Goldman Sachs	(124,224)
80,890	Prudential Financial Inc	Morgan Stanley	272,683	19,569	PulteGroup Inc	Goldman Sachs	129,547
(2,188)	PS Business Parks Inc (REIT)	Bank of America		(3,941)	PulteGroup Inc	HSBC	(17,577)
		Merrill Lynch	(44,395)	32,962	PulteGroup Inc	HSBC	147,011
(3,026)	PS Business Parks Inc (REIT)			(35,576)	PulteGroup Inc	Morgan Stanley	(36,643)
		Barclays Bank	(27,295)	10,148	PulteGroup Inc	Morgan Stanley	10,452
(10,408)	PS Business Parks Inc (REIT)			30,427	Puma Biotechnology Inc	Barclays Bank	(35,600)
		Goldman Sachs	(213,468)	4,076	Puma Biotechnology Inc	Goldman Sachs	(8,560)
(25,386)	PS Business Parks Inc (REIT)			(18,640)	Pure Cycle Corp	Bank of America	
		HSBC	(208,129)			Merrill Lynch	(2,610)
(17,103)	PS Business Parks Inc (REIT)			(24,419)	Pure Cycle Corp	Barclays Bank	2,442
		Morgan Stanley	(154,270)	(48,474)	Pure Cycle Corp	Goldman Sachs	(5,651)
(6,140)	PTC Inc	Bank of America		(33,631)	Pure Cycle Corp	HSBC	3,914
		Merrill Lynch	(59,988)	(28,782)	Pure Cycle Corp	Morgan Stanley	2,878
(8,537)	PTC Inc	Barclays Bank	(38,929)	37,249	Pure Storage Inc 'A'	Bank of America	
(6,498)	PTC Inc	Goldman Sachs	(63,485)			Merrill Lynch	126,274
(6,656)	PTC Inc	HSBC	(21,432)	32,577	Pure Storage Inc 'A'	Barclays Bank	45,934
(17,102)	PTC Inc	Morgan Stanley	(77,985)	24,667	Pure Storage Inc 'A'	Goldman Sachs	83,621
(3,470)	PTC Therapeutics Inc	Bank of America		5,504	Pure Storage Inc 'A'	HSBC	11,944
		Merrill Lynch	(2,915)	37,986	Pure Storage Inc 'A'	Morgan Stanley	53,560
3,268	PTC Therapeutics Inc	Bank of America		(26,326)	Purple Innovation Inc	Bank of America	
		Merrill Lynch	2,745			Merrill Lynch	(37,909)
(7,098)	PTC Therapeutics Inc	Barclays Bank	6,672	(3,958)	Purple Innovation Inc	Barclays Bank	(2,810)
1,690	PTC Therapeutics Inc	Barclays Bank	(1,077)	(6,736)	Purple Innovation Inc	Goldman Sachs	(9,700)
(6,095)	PTC Therapeutics Inc	Goldman Sachs	(5,120)	(4,721)	Purple Innovation Inc	HSBC	(7,459)
2,465	PTC Therapeutics Inc	Goldman Sachs	2,071	(3,495)	PVH Corp	Bank of America	
(14,247)	PTC Therapeutics Inc	HSBC	(73,657)			Merrill Lynch	(23,766)
10,005	PTC Therapeutics Inc	HSBC	51,726	(8,592)	PVH Corp	Barclays Bank	(24,573)
(28,262)	PTC Therapeutics Inc	Morgan Stanley	26,567	(2,191)	PVH Corp	Goldman Sachs	(14,899)
1,243	PTC Therapeutics Inc	Morgan Stanley	(1,168)	(4,181)	PVH Corp	HSBC	(4,139)
(7,283)	Public Service Enterprise Group Inc	Bank of America		(16,213)	PVH Corp	Morgan Stanley	(46,369)
		Merrill Lynch	(37,143)	10,762	Pzena Investment Management Inc 'A'	Bank of America	
(997)	Public Service Enterprise Group Inc					Merrill Lynch	2,368
		Barclays Bank	(2,433)	10,083	Pzena Investment Management Inc 'A'		
4,823	Public Service Enterprise Group Inc					Barclays Bank	706
		Barclays Bank	2,294	11,281	Pzena Investment Management Inc 'A'		
23,013	Public Service Enterprise Group Inc					Goldman Sachs	2,482
		Goldman Sachs	117,366	50,812	Pzena Investment Management Inc 'A'		
(8,973)	Public Service Enterprise Group Inc					HSBC	(35,568)
		HSBC	(16,062)	45,307	Pzena Investment Management Inc 'A'		
5,988	Public Service Enterprise Group Inc					Morgan Stanley	3,171
		HSBC	10,719	(4,838)	Q2 Holdings Inc	Bank of America	
(18,831)	Public Service Enterprise Group Inc					Merrill Lynch	(11,969)
		Morgan Stanley	(45,948)	774	Q2 Holdings Inc	Bank of America	
(1,843)	Public Storage (REIT)	Bank of America				Merrill Lynch	1,974
		Merrill Lynch	(44,029)	(2,673)	Q2 Holdings Inc	Barclays Bank	(2,112)
3,648	Public Storage (REIT)	Bank of America		4,244	Q2 Holdings Inc	Barclays Bank	150
		Merrill Lynch	87,151	(10,708)	Q2 Holdings Inc	Goldman Sachs	(27,306)
(971)	Public Storage (REIT)	Barclays Bank	(13,002)	4,409	Q2 Holdings Inc	Goldman Sachs	11,331
1,224	Public Storage (REIT)	Barclays Bank	16,389	(6,039)	Q2 Holdings Inc	HSBC	1,027
(14,074)	Public Storage (REIT)	Goldman Sachs	(336,228)	1,495	Q2 Holdings Inc	HSBC	576
3,456	Public Storage (REIT)	Goldman Sachs	82,564	(13,220)	Q2 Holdings Inc	Morgan Stanley	(10,443)
(5,459)	Public Storage (REIT)	HSBC	(51,970)	8,064	Q2 Holdings Inc	Morgan Stanley	6,371
(1,019)	Public Storage (REIT)	Morgan Stanley	(13,644)	(3,433)	QAD Inc 'A'	Bank of America	
(1,462)	Pulse Biosciences Inc	Bank of America				Merrill Lynch	(19,534)
		Merrill Lynch	2,354	(4,052)	QAD Inc 'A'	Barclays Bank	(11,021)
(1,462)	Pulse Biosciences Inc	Bank of America		(2,116)	QAD Inc 'A'	Goldman Sachs	(12,040)
		Merrill Lynch	(762)	(603)	QAD Inc 'A'	HSBC	(784)
(2,667)	Pulse Biosciences Inc	Barclays Bank	2,134	(19,735)	QAD Inc 'A'	Morgan Stanley	(53,679)
(2,667)	Pulse Biosciences Inc	Barclays Bank	(1,390)	(1,940)	QCR Holdings Inc	Bank of America	
(20,415)	Pulse Biosciences Inc	HSBC	36,747			Merrill Lynch	(9,739)
(20,415)	Pulse Biosciences Inc	HSBC	(10,642)	(6,929)	QCR Holdings Inc	Barclays Bank	(12,264)
(8,017)	Pulse Biosciences Inc	Morgan Stanley	6,414	(7,297)	QCR Holdings Inc	Goldman Sachs	(36,631)
(8,017)	Pulse Biosciences Inc	Morgan Stanley	(4,179)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,856)	QCR Holdings Inc	HSBC	(4,710)	3,488	Quanta Services Inc	Barclays Bank	6,034
(3,735)	QCR Holdings Inc	Morgan Stanley	(6,611)	(6,197)	Quanta Services Inc	Goldman Sachs	(28,754)
127	Qorvo Inc	Bank of America		(8,710)	Quanta Services Inc	HSBC	(14,110)
		Merrill Lynch	1,019	1,418	Quanta Services Inc	HSBC	2,297
(2,869)	Qorvo Inc	Bank of America		(17,903)	Quanta Services Inc	Morgan Stanley	(30,972)
		Merrill Lynch	(23,009)	25,330	Quanta Services Inc	Morgan Stanley	43,821
1,000	Qorvo Inc	Barclays Bank	1,190	2,638	Quanterix Corp	Bank of America	
(5,684)	Qorvo Inc	Barclays Bank	(6,764)			Merrill Lynch	5,362
2,054	Qorvo Inc	Goldman Sachs	16,473	3,641	Quanterix Corp	Barclays Bank	10,632
(4,906)	Qorvo Inc	Goldman Sachs	(14,709)	2,384	Quanterix Corp	Goldman Sachs	3,957
4,151	Qorvo Inc	HSBC	(1,121)	5,407	Quanterix Corp	HSBC	3,738
(4,988)	Qorvo Inc	HSBC	(5,863)	6,511	Quanterix Corp	Morgan Stanley	19,012
3,803	Qorvo Inc	Morgan Stanley	4,526	5,982	Quantum Corp	Bank of America	
(3,960)	Qorvo Inc	Morgan Stanley	(4,712)			Merrill Lynch	2,692
9,024	QTS Realty Trust Inc 'A' (REIT)	Bank of America		12,470	Quantum Corp	Barclays Bank	(1,995)
		Merrill Lynch	31,822	4,968	Quantum Corp	HSBC	(2,732)
8,040	QTS Realty Trust Inc 'A' (REIT)	Barclays Bank	33,307	26,448	Quantum Corp	Morgan Stanley	(4,232)
16,186	QTS Realty Trust Inc 'A' (REIT)	Goldman Sachs	59,663	561	Quest Diagnostics Inc	Bank of America	
7,881	QTS Realty Trust Inc 'A' (REIT)	HSBC	21,977			Merrill Lynch	1,977
71,369	QTS Realty Trust Inc 'A' (REIT)	Morgan Stanley	342,572	(2,120)	Quest Diagnostics Inc	Barclays Bank	(7,484)
(46,503)	Quad/Graphics Inc	Bank of America		10,501	Quest Diagnostics Inc	Barclays Bank	37,069
		Merrill Lynch	(15,811)	(8,499)	Quest Diagnostics Inc	HSBC	(35,186)
(41,475)	Quad/Graphics Inc	Barclays Bank	(2,903)	(5,506)	Quest Diagnostics Inc	Morgan Stanley	(19,436)
(6,036)	Quad/Graphics Inc	HSBC	2,294	1,018	Quest Diagnostics Inc	Morgan Stanley	1,270
(47,752)	Quad/Graphics Inc	Morgan Stanley	(3,343)	(215)	Quidel Corp	Bank of America	
(854)	Quaker Chemical Corp	Bank of America				Merrill Lynch	(2,765)
		Merrill Lynch	(15,811)	(1,554)	Quidel Corp	Barclays Bank	(8,853)
(7,498)	Quaker Chemical Corp	Barclays Bank	24,443	(1,721)	Quidel Corp	Goldman Sachs	29,191
(8,579)	Quaker Chemical Corp	Goldman Sachs	(61,194)	(2,382)	Quidel Corp	HSBC	(10,191)
(4,545)	Quaker Chemical Corp	HSBC	(62,448)	(8,262)	Quidel Corp	Morgan Stanley	(1,859)
(8,036)	Quaker Chemical Corp	Morgan Stanley	26,197	12,330	QuinStreet Inc	Bank of America	
(8,095)	QUALCOMM Inc	Bank of America				Merrill Lynch	7,275
		Merrill Lynch	(18,212)	9,369	QuinStreet Inc	Barclays Bank	1,874
(5,401)	QUALCOMM Inc	Barclays Bank	(108)	2,925	QuinStreet Inc	Goldman Sachs	1,726
(15,036)	QUALCOMM Inc	Goldman Sachs	(44,357)	30,659	QuinStreet Inc	HSBC	(18,395)
(17,931)	QUALCOMM Inc	HSBC	31,521	18,597	QuinStreet Inc	Morgan Stanley	3,719
(17,551)	QUALCOMM Inc	Morgan Stanley	(351)	32,437	Quotient Technology Inc	Bank of America	
(2,246)	Qualys Inc	Bank of America				Merrill Lynch	30,815
		Merrill Lynch	(16,194)	14,033	Quotient Technology Inc	Barclays Bank	6,315
1,678	Qualys Inc	Bank of America		48,057	Quotient Technology Inc	Goldman Sachs	45,654
		Merrill Lynch	12,098	25,206	Quotient Technology Inc	HSBC	13,611
(6,342)	Qualys Inc	Barclays Bank	(6,469)	2,018	Quotient Technology Inc	Morgan Stanley	908
16,369	Qualys Inc	Barclays Bank	16,696	19,431	Qurate Retail Inc 'A'	Goldman Sachs	14,185
(5,717)	Qualys Inc	Goldman Sachs	(41,220)	24,833	Qurate Retail Inc 'A'	HSBC	(5,339)
3,530	Qualys Inc	Goldman Sachs	25,451	(23,128)	Qurate Retail Inc 'A'	HSBC	4,973
(1,841)	Qualys Inc	HSBC	(15,869)	11,005	Qurate Retail Inc 'A'	Morgan Stanley	3,962
10,506	Qualys Inc	HSBC	84,040	(12,799)	R1 RCM Inc	Bank of America	
(380)	Qualys Inc	Morgan Stanley	(388)			Merrill Lynch	(14,591)
6,519	Qualys Inc	Morgan Stanley	5,839	(15,555)	R1 RCM Inc	Barclays Bank	(3,733)
2,051	Quanex Building Products Corp	Bank of America		(17,469)	R1 RCM Inc	Goldman Sachs	(19,915)
		Merrill Lynch	4,328	(20,272)	R1 RCM Inc	HSBC	(19,563)
56,711	Quanex Building Products Corp	Barclays Bank	38,563	(111,191)	R1 RCM Inc	Morgan Stanley	(26,686)
17,426	Quanex Building Products Corp	Goldman Sachs	36,769	(5,402)	Radian Group Inc	Bank of America	
14,705	Quanex Building Products Corp	HSBC	4,879			Merrill Lynch	(8,859)
24,300	Quanex Building Products Corp	Morgan Stanley	16,524	2,708	Radian Group Inc	Barclays Bank	1,083
(8,410)	Quanta Services Inc	Bank of America		(8,569)	Radian Group Inc	Barclays Bank	(3,428)
		Merrill Lynch	(39,022)	(36,822)	Radian Group Inc	Goldman Sachs	(60,388)
12,060	Quanta Services Inc	Bank of America		1,902	Radian Group Inc	Goldman Sachs	3,119
		Merrill Lynch	51,009	(11,627)	Radian Group Inc	HSBC	(12,991)
(16,523)	Quanta Services Inc	Barclays Bank	(28,585)	(24,699)	Radian Group Inc	Morgan Stanley	(9,880)
				16,944	Radian Group Inc	Morgan Stanley	6,778
				151,420	Radiant Logistics Inc	Bank of America	
						Merrill Lynch	98,423
				34,554	Radiant Logistics Inc	Barclays Bank	11,748
				25,497	Radiant Logistics Inc	Goldman Sachs	16,573
				50,630	Radiant Logistics Inc	HSBC	(9,113)
				47,942	Radiant Logistics Inc	Morgan Stanley	16,300

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,366	Radius Health Inc	Bank of America Merrill Lynch	(2,424)	(405)	Raymond James Financial Inc	HSBC	(1,089)
20,994	Radius Health Inc	Barclays Bank	210	4,398	Raymond James Financial Inc	HSBC	11,831
9,599	Radius Health Inc	Goldman Sachs	(6,911)	(1,663)	Raymond James Financial Inc	Morgan Stanley	(7,168)
1,542	Radius Health Inc	HSBC	(2,837)	(29,462)	Rayonier Advanced Materials Inc	Bank of America Merrill Lynch	(6,187)
10,137	Radius Health Inc	Morgan Stanley	(461)	(46,460)	Rayonier Advanced Materials Inc	Morgan Stanley	(9,292)
6,151	RadNet Inc	Barclays Bank	(123)	(2,138)	Rayonier Inc (REIT)	Goldman Sachs	(4,811)
4,811	RadNet Inc	Goldman Sachs	10,729	(29,195)	Rayonier Inc (REIT)	HSBC	48,756
25,012	RadNet Inc	HSBC	69,033	(48,068)	Rayonier Inc (REIT)	Morgan Stanley	(10,575)
7,833	RadNet Inc	Morgan Stanley	(157)	17,503	RBB Bancorp	Bank of America Merrill Lynch	21,704
(17,381)	Rafael Holdings Inc 'B'	Barclays Bank	(17,207)	6,404	RBB Bancorp	Barclays Bank	1,281
(1,895)	Rafael Holdings Inc 'B'	Goldman Sachs	(6,386)	13,049	RBB Bancorp	Goldman Sachs	16,181
(7,802)	Rafael Holdings Inc 'B'	HSBC	(14,200)	12,273	RBB Bancorp	HSBC	(3,314)
(16,951)	Rafael Holdings Inc 'B'	Morgan Stanley	(16,781)	26,459	RBB Bancorp	Morgan Stanley	5,292
2,822	Ralph Lauren Corp	Bank of America Merrill Lynch	35,247	1,499	RBC Bearings Inc	Bank of America Merrill Lynch	31,716
(6,361)	Ralph Lauren Corp	Bank of America Merrill Lynch	(79,449)	964	RBC Bearings Inc	Barclays Bank	7,326
1,201	Ralph Lauren Corp	Barclays Bank	6,041	1,264	RBC Bearings Inc	Goldman Sachs	32,194
3,759	Ralph Lauren Corp	Goldman Sachs	46,950	(499)	RBC Bearings Inc	HSBC	(6,612)
11,763	Ralph Lauren Corp	HSBC	68,108	4,420	RBC Bearings Inc	HSBC	58,565
(1,857)	Ralph Lauren Corp	HSBC	(10,752)	(1,393)	RBC Bearings Inc	Morgan Stanley	(10,587)
470	Ralph Lauren Corp	Morgan Stanley	2,364	5,024	RBC Bearings Inc	Morgan Stanley	38,182
(5,767)	Ralph Lauren Corp	Morgan Stanley	(29,008)	(2,024)	RCI Hospitality Holdings Inc	Bank of America Merrill Lynch	(10,019)
(3,671)	Ramaco Resources Inc	Bank of America Merrill Lynch	(3,010)	(9,268)	RCI Hospitality Holdings Inc	Barclays Bank	(8,063)
(17,432)	Ramaco Resources Inc	Barclays Bank	(6,798)	(8,385)	RCI Hospitality Holdings Inc	Goldman Sachs	(41,506)
(14,906)	Ramaco Resources Inc	Goldman Sachs	(12,223)	(2,423)	RCI Hospitality Holdings Inc	HSBC	(5,549)
(12,782)	Rambus Inc	Bank of America Merrill Lynch	(12,910)	(12,873)	RCI Hospitality Holdings Inc	Morgan Stanley	(11,200)
(14,485)	Rambus Inc	Barclays Bank	3,476	20,571	RE/MAX Holdings Inc 'A'	HSBC	26,742
(38,350)	Rambus Inc	Goldman Sachs	(38,733)	37,090	RE/MAX Holdings Inc 'A'	Morgan Stanley	79,002
(12,348)	Rambus Inc	HSBC	(4,302)	(231,972)	Reading International Inc 'A'	Bank of America Merrill Lynch	(146,142)
(34,662)	Rambus Inc	Morgan Stanley	8,319	(7,741)	Reading International Inc 'A'	Barclays Bank	(2,864)
(5,329)	Range Resources Corp	Barclays Bank	(266)	(33,144)	Reading International Inc 'A'	HSBC	(4,309)
(28,611)	Range Resources Corp	HSBC	3,433	(20,408)	Reading International Inc 'A'	Morgan Stanley	(7,551)
22,946	Range Resources Corp	Morgan Stanley	1,147	(43,880)	Ready Capital Corp (REIT)	Barclays Bank	11,848
18,065	Ranger Energy Services Inc	Bank of America Merrill Lynch	994	(9,317)	Ready Capital Corp (REIT)	Goldman Sachs	(4,659)
9,630	Ranger Energy Services Inc	Goldman Sachs	530	(5,552)	Ready Capital Corp (REIT)	HSBC	1,332
11,753	Ranger Energy Services Inc	Morgan Stanley	(1,234)	(86,752)	Ready Capital Corp (REIT)	Morgan Stanley	23,423
2,707	Ranpak Holdings Corp 'A'	Bank of America Merrill Lynch	2,707	751	RealNetworks Inc	Bank of America Merrill Lynch	593
7,978	Ranpak Holdings Corp 'A'	Barclays Bank	2,314	2,595	RealNetworks Inc	Goldman Sachs	2,050
4,121	Ranpak Holdings Corp 'A'	Goldman Sachs	4,121	(37,264)	Realogy Holdings Corp	Bank of America Merrill Lynch	(59,622)
21,319	Ranpak Holdings Corp 'A'	HSBC	(1,919)	(2,099)	Realogy Holdings Corp	Barclays Bank	(1,532)
14,809	Ranpak Holdings Corp 'A'	Morgan Stanley	4,295	(13,498)	Realogy Holdings Corp	HSBC	(12,958)
9,092	Rapid7 Inc	Barclays Bank	20,366	(10,611)	Realogy Holdings Corp	Morgan Stanley	(7,746)
31,027	Rapid7 Inc	Goldman Sachs	41,377	(15,556)	RealPage Inc	Bank of America Merrill Lynch	(36,090)
8,616	Rapid7 Inc	HSBC	(2,987)	(619)	RealPage Inc	Barclays Bank	(328)
32,649	Rapid7 Inc	Morgan Stanley	68,525	(15,009)	RealPage Inc	Goldman Sachs	(32,006)
(1,127)	RAPT Therapeutics Inc	Barclays Bank	135	(2,598)	RealPage Inc	HSBC	(831)
(2,511)	RAPT Therapeutics Inc	Goldman Sachs	(5,750)	(11,478)	RealPage Inc	Morgan Stanley	(6,083)
(772)	RAPT Therapeutics Inc	Morgan Stanley	93	4,833	RealReal Inc	Bank of America Merrill Lynch	5,616
(63,786)	Rattler Midstream LP	Barclays Bank	49,753	3,810	RealReal Inc	Barclays Bank	4,534
(5,174)	Raven Industries Inc	Bank of America Merrill Lynch	(9,365)	11,091	RealReal Inc	HSBC	(2,581)
(4,835)	Raven Industries Inc	Barclays Bank	(290)	(2,511)	Realty Income Corp (REIT)	Bank of America Merrill Lynch	1,647
(15,075)	Raven Industries Inc	Goldman Sachs	(27,286)	(4,514)	Realty Income Corp (REIT)	Barclays Bank	(11,962)
(10,881)	Raven Industries Inc	HSBC	7,508	7,019	Realty Income Corp (REIT)	Goldman Sachs	33,761
(16,515)	Raven Industries Inc	Morgan Stanley	(991)	(4,882)	Realty Income Corp (REIT)	Goldman Sachs	(11,667)
(5,866)	Raymond James Financial Inc	Bank of America Merrill Lynch	(37,100)	40,861	Realty Income Corp (REIT)	HSBC	(2,452)
(3,289)	Raymond James Financial Inc	Barclays Bank	(14,176)	15,753	Realty Income Corp (REIT)	Morgan Stanley	41,745
(3,813)	Raymond James Financial Inc	Goldman Sachs	(25,123)				
200	Raymond James Financial Inc	Goldman Sachs	1,696				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(150)	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	1,677	32,654	Regency Centers Corp (REIT)	HSBC	45,716
1,507	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	(16,848)	(3,410)	Regency Centers Corp (REIT)	HSBC	(17,242)
514	Reata Pharmaceuticals Inc 'A'	Barclays Bank	(8,435)	23,396	Regency Centers Corp (REIT)	Morgan Stanley	49,132
(555)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	6,205	(4,146)	Regency Centers Corp (REIT)	Morgan Stanley	(8,707)
2,636	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(29,471)	379	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	3,316
(737)	Reata Pharmaceuticals Inc 'A'	HSBC	13,738	261	Regeneron Pharmaceuticals Inc	Barclays Bank	1,809
714	Reata Pharmaceuticals Inc 'A'	HSBC	(7,057)	185	Regeneron Pharmaceuticals Inc	Goldman Sachs	22
(138)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	2,265	1,211	Regeneron Pharmaceuticals Inc	HSBC	16,276
2,358	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	(33,040)	2,326	Regeneron Pharmaceuticals Inc	Morgan Stanley	16,119
(24,451)	Recro Pharma Inc	Bank of America Merrill Lynch	(8,308)	(903)	REGENXBIO Inc	Bank of America Merrill Lynch	81
(7,648)	Recro Pharma Inc	Barclays Bank	459	(6,739)	REGENXBIO Inc	Barclays Bank	35,245
(6,167)	Recro Pharma Inc	Goldman Sachs	(2,158)	(4,318)	REGENXBIO Inc	Goldman Sachs	389
(3,123)	Recro Pharma Inc	HSBC	11,586	(6,106)	REGENXBIO Inc	HSBC	4,702
(7,345)	Recro Pharma Inc	Morgan Stanley	441	(5,312)	REGENXBIO Inc	Morgan Stanley	27,782
(94,037)	Red Lion Hotels Corp	Bank of America Merrill Lynch	(20,688)	14,354	Regional Management Corp	Bank of America Merrill Lynch	3,876
(25,851)	Red Lion Hotels Corp	Barclays Bank	259	2,063	Regional Management Corp	Barclays Bank	1,073
(19,712)	Red Lion Hotels Corp	HSBC	(1,577)	14,754	Regional Management Corp	Goldman Sachs	3,984
(10,971)	Red Lion Hotels Corp	Morgan Stanley	110	5,804	Regional Management Corp	HSBC	5,456
(557)	Red River Bancshares Inc	Bank of America Merrill Lynch	(1,426)	18,974	Regional Management Corp	Morgan Stanley	9,866
(4,032)	Red River Bancshares Inc	Barclays Bank	(1,976)	41,347	Regions Financial Corp	Bank of America Merrill Lynch	80,213
(4,981)	Red River Bancshares Inc	Goldman Sachs	(12,751)	43,258	Regions Financial Corp	Barclays Bank	51,044
(1,238)	Red River Bancshares Inc	HSBC	(3,021)	86,665	Regions Financial Corp	Goldman Sachs	168,130
(4,044)	Red River Bancshares Inc	Morgan Stanley	(1,982)	54,950	Regions Financial Corp	HSBC	64,709
(20,364)	Red Robin Gourmet Burgers Inc	Bank of America Merrill Lynch	(28,713)	173,436	Regions Financial Corp	Morgan Stanley	204,655
(400)	Red Robin Gourmet Burgers Inc	Barclays Bank	(64)	(378)	Regis Corp	Goldman Sachs	(571)
(9,997)	Red Robin Gourmet Burgers Inc	Goldman Sachs	(14,096)	(16,599)	Regis Corp	HSBC	12,283
(3,931)	Red Robin Gourmet Burgers Inc	Morgan Stanley	(629)	(33,612)	Regis Corp	Morgan Stanley	(336)
521	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	2,365	489	Reinsurance Group of America Inc	Bank of America Merrill Lynch	3,883
52,483	Red Rock Resorts Inc 'A'	HSBC	166,896	7,300	Reinsurance Group of America Inc	Barclays Bank	6,205
(4,993)	Red Rock Resorts Inc 'A'	Morgan Stanley	(3,146)	9,331	Reinsurance Group of America Inc	Goldman Sachs	72,900
21,367	Red Rock Resorts Inc 'A'	Morgan Stanley	13,461	333	Reinsurance Group of America Inc	HSBC	150
(13,008)	Red Violet Inc	Barclays Bank	(2,472)	5,672	Reinsurance Group of America Inc	Morgan Stanley	4,821
(821)	Red Violet Inc	Goldman Sachs	(312)	8,418	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	63,482
(2,028)	Red Violet Inc	HSBC	(520)	6,428	Reliance Steel & Aluminum Co	Barclays Bank	21,007
(4,034)	Redfin Corp	Goldman Sachs	(21,421)	771	Reliance Steel & Aluminum Co	Goldman Sachs	5,976
(23,181)	Redfin Corp	HSBC	(117,064)	9,421	Reliance Steel & Aluminum Co	HSBC	22,893
(13,091)	Redfin Corp	Morgan Stanley	(916)	6,064	Reliance Steel & Aluminum Co	Morgan Stanley	23,286
(17,226)	Redwood Trust Inc (REIT)	Bank of America Merrill Lynch	(28,423)	(32,623)	Reliant Bancorp Inc	Goldman Sachs	(70,139)
(53,328)	Redwood Trust Inc (REIT)	HSBC	(61,860)	(1,460)	Relmada Therapeutics Inc	Bank of America Merrill Lynch	(321)
(101,046)	Redwood Trust Inc (REIT)	Morgan Stanley	(27,282)	(4,148)	Relmada Therapeutics Inc	Barclays Bank	3,609
(4,717)	Regal Beloit Corp	Bank of America Merrill Lynch	(35,218)	(5,331)	Relmada Therapeutics Inc	Goldman Sachs	(1,173)
(6,571)	Regal Beloit Corp	Barclays Bank	(15,317)	(1,262)	Relmada Therapeutics Inc	Morgan Stanley	1,098
(7,928)	Regal Beloit Corp	Goldman Sachs	(66,217)	(3,451)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(12,072)
(14,138)	Regal Beloit Corp	HSBC	(51,321)				
(19,826)	Regal Beloit Corp	Morgan Stanley	(52,935)				
(3,823)	Regency Centers Corp (REIT)	Bank of America Merrill Lynch	(25,041)				
(6,001)	Regency Centers Corp (REIT)	Barclays Bank	(12,602)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,265)	RenaissanceRe Holdings Ltd	Barclays Bank	39,098	(12,113)	ResMed Inc	HSBC	37,306
(4,991)	RenaissanceRe Holdings Ltd	Goldman Sachs	(29,945)	(5,428)	ResMed Inc	Morgan Stanley	9,336
(4,808)	RenaissanceRe Holdings Ltd	HSBC	(30,675)	(4,945)	Resources Connection Inc	Barclays Bank	(2,670)
(8,945)	RenaissanceRe Holdings Ltd	Morgan Stanley	37,748	(8,490)	Resources Connection Inc	Goldman Sachs	(8,066)
12,784	Renasant Corp	Bank of America Merrill Lynch	40,014	(41,094)	Resources Connection Inc	HSBC	(7,397)
34,662	Renasant Corp	Barclays Bank	52,686	(43,106)	Resources Connection Inc	Morgan Stanley	(23,277)
31,384	Renasant Corp	HSBC	(9,160)	(12,989)	restORbio Inc	Bank of America Merrill Lynch	(3,507)
48,895	Renasant Corp	Morgan Stanley	74,320	(31,576)	restORbio Inc	Barclays Bank	(3,473)
(5,702)	Renewable Energy Group Inc	Bank of America Merrill Lynch	(21,839)	(24,818)	Retail Opportunity Investments Corp (REIT)	Bank of America Merrill Lynch	(26,431)
(8,658)	Renewable Energy Group Inc	Barclays Bank	(9,004)	(61,932)	Retail Opportunity Investments Corp (REIT)	Barclays Bank	(25,392)
(4,297)	Renewable Energy Group Inc	Goldman Sachs	(16,458)	(51,339)	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	(54,676)
(15,758)	Renewable Energy Group Inc	HSBC	(51,214)	(83,617)	Retail Opportunity Investments Corp (REIT)	HSBC	(6,689)
(4,935)	Rent-A-Center Inc	Barclays Bank	2,369	(110,069)	Retail Opportunity Investments Corp (REIT)	Morgan Stanley	(45,128)
(4,296)	Rent-A-Center Inc	Goldman Sachs	(4,275)	(200,886)	Retail Properties of America Inc 'A' (REIT)	Bank of America Merrill Lynch	(259,143)
(14,131)	Rent-A-Center Inc	HSBC	(17,381)	(79,825)	Retail Properties of America Inc 'A' (REIT)	Morgan Stanley	(21,552)
(32,727)	Rent-A-Center Inc	Morgan Stanley	15,709	6,746	Retractable Technologies Inc	Bank of America Merrill Lynch	2,429
(18,799)	Rentech Inc*	Morgan Stanley	56	16,246	Retractable Technologies Inc	HSBC	3,899
42,562	Repay Holdings Corp 'A'	HSBC	174,930	21,902	Retractable Technologies Inc	Morgan Stanley	1,533
(1,515)	Repligen Corp	Bank of America Merrill Lynch	9,231	18,061	Retrophin Inc	Barclays Bank	(7,044)
(2,585)	Repligen Corp	Barclays Bank	22,412	14,065	Retrophin Inc	Goldman Sachs	11,815
(4,145)	Repligen Corp	Goldman Sachs	39,837	10,344	Retrophin Inc	HSBC	10,034
(7,654)	Repligen Corp	HSBC	(55,572)	25,908	Retrophin Inc	Morgan Stanley	(10,104)
(10,775)	Repligen Corp	Morgan Stanley	93,419	5,210	REV Group Inc	Bank of America Merrill Lynch	6,408
3,292	Replimune Group Inc	Bank of America Merrill Lynch	(6,452)	21,942	REV Group Inc	Barclays Bank	11,629
3,420	Replimune Group Inc	Barclays Bank	(9,268)	11,693	REV Group Inc	Goldman Sachs	14,382
6,477	Replimune Group Inc	Goldman Sachs	(12,695)	29,147	REV Group Inc	HSBC	23,026
15,944	Replimune Group Inc	Morgan Stanley	(43,208)	2,534	REV Group Inc	Morgan Stanley	1,343
(17,335)	Repro-Med Systems Inc	Bank of America Merrill Lynch	8,321	(2,836)	Revance Therapeutics Inc	Bank of America Merrill Lynch	(4,509)
(7,480)	Repro-Med Systems Inc	Barclays Bank	299	(7,598)	Revance Therapeutics Inc	Barclays Bank	2,735
(4,741)	Repro-Med Systems Inc	Goldman Sachs	2,276	(4,527)	Revance Therapeutics Inc	Goldman Sachs	(7,198)
(12,420)	Repro-Med Systems Inc	HSBC	11,231	(12,145)	Revance Therapeutics Inc	HSBC	(9,716)
(3,548)	Repro-Med Systems Inc	Morgan Stanley	142	(17,202)	Revance Therapeutics Inc	Morgan Stanley	6,193
61,573	Republic Bancorp Inc 'A'	Bank of America Merrill Lynch	253,065	1,906	Revlon Inc 'A'	Bank of America Merrill Lynch	534
1,098	Republic Bancorp Inc 'A'	Barclays Bank	2,646	1,906	Revlon Inc 'A'	Barclays Bank	(724)
1,205	Republic Bancorp Inc 'A'	Morgan Stanley	2,904	2,316	Revlon Inc 'A'	Goldman Sachs	648
269,928	Republic First Bancorp Inc	Bank of America Merrill Lynch	79,629	1,898	Revlon Inc 'A'	Morgan Stanley	(721)
60,982	Republic First Bancorp Inc	Barclays Bank	9,757	287	REVOLUTION Medicines Inc	Bank of America Merrill Lynch	(976)
145,897	Republic First Bancorp Inc	Goldman Sachs	43,040	(1,510)	REVOLUTION Medicines Inc	Bank of America Merrill Lynch	5,134
88,783	Republic First Bancorp Inc	HSBC	5,327	1,398	REVOLUTION Medicines Inc	Barclays Bank	(3,817)
229,378	Republic First Bancorp Inc	Morgan Stanley	36,700	(22,363)	REVOLUTION Medicines Inc	Barclays Bank	61,051
4,038	Republic Services Inc	Bank of America Merrill Lynch	21,482	10,356	REVOLUTION Medicines Inc	HSBC	(69,385)
2,712	Republic Services Inc	Barclays Bank	9,953	(5,885)	REVOLUTION Medicines Inc	HSBC	39,430
35,561	Republic Services Inc	Goldman Sachs	189,185	2,902	REVOLUTION Medicines Inc	Morgan Stanley	(7,922)
35,409	Republic Services Inc	HSBC	123,223	(6,214)	REX American Resources Corp	Barclays Bank	31,940
39,409	Republic Services Inc	Morgan Stanley	144,631	(10,685)	REX American Resources Corp	Goldman Sachs	(6,518)
(51,358)	Research Frontiers Inc	Morgan Stanley	(25,679)				
6,552	Resideo Technologies Inc	Barclays Bank	3,407				
28,180	Resideo Technologies Inc	Goldman Sachs	25,362				
24,755	Resideo Technologies Inc	HSBC	13,120				
(926)	ResMed Inc	Bank of America Merrill Lynch	3,925				
(5,233)	ResMed Inc	Barclays Bank	9,000				
(1,676)	ResMed Inc	Goldman Sachs	7,525				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,558)	REX American Resources Corp	HSBC	7,879	21,117	Ribbon Communications Inc	Barclays Bank	3,907
(5,820)	REX American Resources Corp	Morgan Stanley	29,915	80,144	Ribbon Communications Inc	Goldman Sachs	62,512
23,166	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	55,830	33,770	Ribbon Communications Inc	HSBC	12,495
(3,807)	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	(9,175)	34,292	Ribbon Communications Inc	Morgan Stanley	6,344
54,493	Rexford Industrial Realty Inc (REIT)	Barclays Bank	38,156	12,983	Richmond Mutual BanCorp Inc	Bank of America Merrill Lynch	11,165
(10,236)	Rexford Industrial Realty Inc (REIT)	Barclays Bank	(7,268)	15,914	Richmond Mutual BanCorp Inc	Barclays Bank	5,092
46,837	Rexford Industrial Realty Inc (REIT)	HSBC	(30,347)	26,325	Richmond Mutual BanCorp Inc	Goldman Sachs	22,640
(3,423)	Rexford Industrial Realty Inc (REIT)	HSBC	2,778	12,582	Richmond Mutual BanCorp Inc	HSBC	1,636
97,786	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	69,428	17,366	Richmond Mutual BanCorp Inc	Morgan Stanley	5,557
(11,474)	Rexford Industrial Realty Inc (REIT)	Morgan Stanley	(8,147)	11,061	Rigel Pharmaceuticals Inc	Bank of America Merrill Lynch	2,157
1,289	Rexnord Corp	Bank of America Merrill Lynch	4,099	120,569	Rigel Pharmaceuticals Inc	Barclays Bank	16,880
(1,055)	Rexnord Corp	Bank of America Merrill Lynch	(3,355)	11,165	Rigel Pharmaceuticals Inc	Goldman Sachs	2,177
15,461	Rexnord Corp	Barclays Bank	22,418	196,808	Rigel Pharmaceuticals Inc	HSBC	27,642
(3,162)	Rexnord Corp	Barclays Bank	(4,585)	122,519	Rigel Pharmaceuticals Inc	Morgan Stanley	15,107
35,160	Rexnord Corp	Goldman Sachs	111,809	5,200	Rimini Street Inc	Bank of America Merrill Lynch	1,976
(13,350)	Rexnord Corp	Goldman Sachs	(42,453)	4,700	Rimini Street Inc	Goldman Sachs	1,786
25,310	Rexnord Corp	HSBC	49,861	48,412	Rimini Street Inc	HSBC	484
(6,735)	Rexnord Corp	HSBC	(13,268)	41,736	Rimini Street Inc	Morgan Stanley	7,512
13,933	Rexnord Corp	Morgan Stanley	20,203	10,490	Ring Energy Inc	Bank of America Merrill Lynch	4,196
(19,480)	Rexnord Corp	Morgan Stanley	(28,246)	42,880	Ring Energy Inc	Goldman Sachs	17,152
12,833	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	(10,523)	23,431	Ring Energy Inc	Morgan Stanley	3,515
(20,318)	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	16,661	4,575	RingCentral Inc 'A'	Bank of America Merrill Lynch	(73,140)
7,268	Reynolds Consumer Products Inc	Barclays Bank	145	228	RingCentral Inc 'A'	Barclays Bank	1,553
6,549	Reynolds Consumer Products Inc	Goldman Sachs	(5,370)	1,499	RingCentral Inc 'A'	Goldman Sachs	(26,247)
(6,928)	Reynolds Consumer Products Inc	Goldman Sachs	7,511	5,242	RingCentral Inc 'A'	HSBC	22,470
3,949	Reynolds Consumer Products Inc	HSBC	316	2,919	RingCentral Inc 'A'	Morgan Stanley	23,938
25,339	Reynolds Consumer Products Inc	Morgan Stanley	507	14,401	Rite Aid Corp	Barclays Bank	5,760
(2,716)	Reynolds Consumer Products Inc	Morgan Stanley	(54)	179,593	Riverview Bancorp Inc	Bank of America Merrill Lynch	21,551
(1,778)	RGC Resources Inc	Bank of America Merrill Lynch	(3,645)	48,413	Riverview Bancorp Inc	Goldman Sachs	5,810
(7,267)	RGC Resources Inc	Barclays Bank	(7,630)	15,759	Riverview Bancorp Inc	HSBC	(5,516)
(16,099)	RGC Resources Inc	Goldman Sachs	(33,003)	106,260	Riverview Bancorp Inc	Morgan Stanley	(1,063)
(7,122)	RGC Resources Inc	HSBC	(12,677)	1,159	RLI Corp	Bank of America Merrill Lynch	10,535
(10,559)	RGC Resources Inc	Morgan Stanley	(11,087)	18,096	RLI Corp	Barclays Bank	8,505
(840)	RH	Barclays Bank	(12,180)	9,972	RLI Corp	Goldman Sachs	90,646
(3,623)	RH	HSBC	(193,473)	5,902	RLI Corp	HSBC	23,903
(11,563)	RH	Morgan Stanley	(167,665)	21,183	RLI Corp	Morgan Stanley	9,956
(15,364)	Rhythm Pharmaceuticals Inc	Bank of America Merrill Lynch	(19,359)	137,716	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	235,495
(22,640)	Rhythm Pharmaceuticals Inc	Barclays Bank	7,924	(24,337)	RLJ Lodging Trust (REIT)	Barclays Bank	(243)
(17,263)	Rhythm Pharmaceuticals Inc	Goldman Sachs	(21,751)	108,676	RLJ Lodging Trust (REIT)	Goldman Sachs	185,835
(11,947)	Rhythm Pharmaceuticals Inc	HSBC	(2,867)	(28,098)	RLJ Lodging Trust (REIT)	Goldman Sachs	(48,048)
(6,670)	Rhythm Pharmaceuticals Inc	Morgan Stanley	2,335	63,284	RLJ Lodging Trust (REIT)	Morgan Stanley	633
20,439	Ribbon Communications Inc	Bank of America Merrill Lynch	15,942	(4,845)	RLJ Lodging Trust (REIT)	Morgan Stanley	(48)
				8,045	RMR Group Inc 'A'	Bank of America Merrill Lynch	6,247
				7,795	RMR Group Inc 'A'	Barclays Bank	(1,481)
				9,707	RMR Group Inc 'A'	Goldman Sachs	8,348
				23,547	RMR Group Inc 'A'	HSBC	(93,669)
				31,393	RMR Group Inc 'A'	Morgan Stanley	(5,965)
				(11,680)	Roadrunner Transportation Systems Inc	Bank of America Merrill Lynch	(1,635)
				(16,747)	Roadrunner Transportation Systems Inc	Goldman Sachs	(2,345)
				(3,298)	Roadrunner Transportation Systems Inc	HSBC	(561)
				(9,988)	Roadrunner Transportation Systems Inc	Morgan Stanley	1,298

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
12,436	Robert Half International Inc	Bank of America Merrill Lynch	70,139	3,879	Ross Stores Inc	Goldman Sachs	48,915
17,909	Robert Half International Inc	HSBC	60,891	10,598	Ross Stores Inc	HSBC	61,391
39,773	Robert Half International Inc	Morgan Stanley	134,035	15,059	Ross Stores Inc	Morgan Stanley	60,838
(6,253)	Rocket Pharmaceuticals Inc	Bank of America Merrill Lynch	6,378	(3,280)	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	(7,013)
(17,672)	Rocket Pharmaceuticals Inc	Barclays Bank	18,732	(6,096)	Royal Caribbean Cruises Ltd	Goldman Sachs	(41,109)
(19,262)	Rocket Pharmaceuticals Inc	Goldman Sachs	19,647	(9,687)	Royal Caribbean Cruises Ltd	HSBC	(114,368)
(6,225)	Rocket Pharmaceuticals Inc	HSBC	(7,532)	(4,481)	Royal Caribbean Cruises Ltd	Morgan Stanley	(34,549)
(5,824)	Rocket Pharmaceuticals Inc	Morgan Stanley	6,173	2,549	Royal Gold Inc	Bank of America Merrill Lynch	(1,071)
3,872	Rockwell Automation Inc	Bank of America Merrill Lynch	58,297	(684)	Royal Gold Inc	Bank of America Merrill Lynch	(1,543)
5,491	Rockwell Automation Inc	Barclays Bank	62,048	8,648	Royal Gold Inc	Barclays Bank	(29,230)
994	Rockwell Automation Inc	Goldman Sachs	15,526	(4,059)	Royal Gold Inc	Barclays Bank	13,719
6,429	Rockwell Automation Inc	HSBC	128,847	1,502	Royal Gold Inc	Goldman Sachs	(631)
3,102	Rockwell Automation Inc	Morgan Stanley	35,053	(433)	Royal Gold Inc	Goldman Sachs	182
(21,057)	Rockwell Medical Inc	Bank of America Merrill Lynch	(2,106)	2,064	Royal Gold Inc	HSBC	(5,882)
(7,977)	Rockwell Medical Inc	Barclays Bank	(80)	(5,903)	Royal Gold Inc	HSBC	8,959
(47,929)	Rockwell Medical Inc	Goldman Sachs	(4,793)	(858)	Royal Gold Inc	Morgan Stanley	2,900
(87,368)	Rockwell Medical Inc	Morgan Stanley	(874)	7,204	RPC Inc	Bank of America Merrill Lynch	1,513
6,676	Rocky Brands Inc	Bank of America Merrill Lynch	13,819	77,908	RPC Inc	Barclays Bank	(1,558)
4,566	Rocky Brands Inc	Barclays Bank	5,114	36,568	RPC Inc	Goldman Sachs	7,679
4,674	Rocky Brands Inc	Goldman Sachs	9,675	7,086	RPC Inc	HSBC	(1,630)
4,109	Rocky Brands Inc	HSBC	6,164	38,738	RPC Inc	Morgan Stanley	(775)
10,282	Rocky Brands Inc	Morgan Stanley	11,516	(4,579)	RPM International Inc	Bank of America Merrill Lynch	(34,159)
2,307	Rogers Corp	Barclays Bank	6,852	(597)	RPM International Inc	Barclays Bank	(2,621)
(1,628)	Rogers Corp	Barclays Bank	(4,008)	(29,860)	RPM International Inc	Goldman Sachs	(222,756)
(1,591)	Rogers Corp	Goldman Sachs	(18,169)	(16,597)	RPM International Inc	HSBC	(88,628)
591	Rogers Corp	Goldman Sachs	6,749	(14,226)	RPM International Inc	Morgan Stanley	(62,452)
(4,554)	Rogers Corp	HSBC	(2,140)	63,084	RPT Realty (REIT)	Barclays Bank	1,262
776	Rogers Corp	HSBC	5,676	35,400	RPT Realty (REIT)	Goldman Sachs	25,134
(6,601)	Rogers Corp	Morgan Stanley	(19,605)	13,379	RPT Realty (REIT)	HSBC	(3,049)
2,775	Roku Inc	Bank of America Merrill Lynch	(7,104)	84,265	RPT Realty (REIT)	Morgan Stanley	1,685
(3,137)	Roku Inc	Bank of America Merrill Lynch	8,031	(9,772)	RR Donnelley & Sons Co	Bank of America Merrill Lynch	(879)
(799)	Roku Inc	Barclays Bank	(1,486)	(20,063)	RR Donnelley & Sons Co	Barclays Bank	2,608
1,160	Roku Inc	Barclays Bank	2,158	(25,757)	RR Donnelley & Sons Co	Goldman Sachs	(2,318)
(1,006)	Roku Inc	Goldman Sachs	2,575	(26,637)	RR Donnelley & Sons Co	HSBC	1,865
(895)	Roku Inc	HSBC	14,580	(32,720)	RR Donnelley & Sons Co	Morgan Stanley	4,254
(4,220)	Roku Inc	Morgan Stanley	(7,849)	10,272	RTI Surgical Holdings Inc	Bank of America Merrill Lynch	5,239
622	Roku Inc	Morgan Stanley	1,157	7,170	RTI Surgical Holdings Inc	Goldman Sachs	3,657
24,286	Rollins Inc	Bank of America Merrill Lynch	19,547	47,569	RTI Surgical Holdings Inc	Morgan Stanley	22,357
4,245	Rollins Inc	Barclays Bank	7,047	(231,358)	RTW Retailwinds Inc	Bank of America Merrill Lynch	(21,424)
6,261	Rollins Inc	Goldman Sachs	2,442	(3,688)	Rubicon Project Inc	Barclays Bank	(4,057)
32,000	Rollins Inc	HSBC	(10,528)	(46,437)	Rubicon Project Inc	Goldman Sachs	(53,403)
24,968	Rollins Inc	Morgan Stanley	41,447	(24,049)	Rubicon Project Inc	HSBC	1,683
1,033	Roper Technologies Inc	Bank of America Merrill Lynch	24,740	(38,002)	Rubicon Project Inc	Morgan Stanley	(41,802)
1,531	Roper Technologies Inc	Barclays Bank	28,155	(15,110)	Rubicon Technology Inc	Morgan Stanley	4,684
619	Roper Technologies Inc	Goldman Sachs	14,825	4,628	Rubius Therapeutics Inc	Bank of America Merrill Lynch	2,129
907	Roper Technologies Inc	HSBC	24,571	12,796	Rubius Therapeutics Inc	Goldman Sachs	5,886
3,420	Roper Technologies Inc	Morgan Stanley	62,894	12,330	Rubius Therapeutics Inc	HSBC	(1,973)
(4,580)	Roper Technologies Inc	Morgan Stanley	(84,226)	10,098	Rubius Therapeutics Inc	Morgan Stanley	(3,130)
(5,684)	Rosehill Resources Inc	Goldman Sachs	64	(8,182)	Rush Enterprises Inc 'A'	Bank of America Merrill Lynch	(44,019)
(24,651)	Rosehill Resources Inc	HSBC	574	(11,092)	Rush Enterprises Inc 'A'	Barclays Bank	(29,948)
(1,445)	Rosetta Stone Inc	Bank of America Merrill Lynch	(1,257)	(27,951)	Rush Enterprises Inc 'A'	Goldman Sachs	(150,376)
(7,769)	Rosetta Stone Inc	Goldman Sachs	(6,759)	(14,280)	Rush Enterprises Inc 'A'	HSBC	(39,413)
(12,290)	Rosetta Stone Inc	HSBC	5,770	(16,909)	Rush Enterprises Inc 'A'	Morgan Stanley	(45,654)
(13,876)	Rosetta Stone Inc	Morgan Stanley	416	632	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	3,217
4,151	Ross Stores Inc	Bank of America Merrill Lynch	41,593	6,029	Rush Enterprises Inc 'B'	Barclays Bank	15,615
5,435	Ross Stores Inc	Barclays Bank	21,957				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,205	Rush Enterprises Inc 'B'	Goldman Sachs	21,403	4,311	Sage Therapeutics Inc	HSBC	(9,276)
1,948	Rush Enterprises Inc 'B'	HSBC	3,604	(3,552)	Sage Therapeutics Inc	Morgan Stanley	6,571
1,206	Rush Enterprises Inc 'B'	Morgan Stanley	3,124	2,039	Sage Therapeutics Inc	Morgan Stanley	(1,139)
16,806	Ruth's Hospitality Group Inc	Bank of America Merrill Lynch	9,579	(2,016)	Saia Inc	Bank of America Merrill Lynch	(25,906)
6,912	Ruth's Hospitality Group Inc	Goldman Sachs	3,940	(1,505)	Saia Inc	Barclays Bank	(8,744)
6,926	Ruth's Hospitality Group Inc	HSBC	(6,649)	(1,518)	Saia Inc	Goldman Sachs	(19,507)
17,375	Ruth's Hospitality Group Inc	Morgan Stanley	11,468	(5,527)	Saia Inc	HSBC	(57,701)
740	Ryder System Inc	Bank of America Merrill Lynch	3,093	(3,778)	Saia Inc	Morgan Stanley	(21,951)
5,972	Ryder System Inc	Barclays Bank	17,797	(5,240)	Sailpoint Technologies Holdings Inc	Bank of America Merrill Lynch	(6,735)
16,493	Ryder System Inc	Goldman Sachs	68,941	(7,375)	Sailpoint Technologies Holdings Inc	Barclays Bank	74
2,572	Ryder System Inc	HSBC	(3,627)	(9,164)	Sailpoint Technologies Holdings Inc	Goldman Sachs	(19,519)
7,957	Ryder System Inc	Morgan Stanley	23,712	(32,577)	Sailpoint Technologies Holdings Inc	HSBC	(52,743)
39,293	Ryerson Holding Corp	Bank of America Merrill Lynch	42,436	(3,930)	salesforce.com Inc	Morgan Stanley	345
5,184	Ryerson Holding Corp	Barclays Bank	2,333	4,948	salesforce.com Inc	Barclays Bank	20,633
56,137	Ryerson Holding Corp	Goldman Sachs	60,628	8,435	salesforce.com Inc	Goldman Sachs	6,284
7,483	Ryerson Holding Corp	HSBC	2,844	7,912	salesforce.com Inc	HSBC	(27,836)
15,303	Ryerson Holding Corp	Morgan Stanley	6,886	16,546	Sally Beauty Holdings Inc	Morgan Stanley	(41,538)
9,556	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	68,194	10,461	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	23,553
(2,532)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	2,941	4,705	Sally Beauty Holdings Inc	Goldman Sachs	10,286
7,524	Ryman Hospitality Properties Inc (REIT)	HSBC	17,681	(4,830)	Sanderson Farms Inc	HSBC	1,095
2,997	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	5,215	(1,300)	Sanderson Farms Inc	Bank of America Merrill Lynch	10,853
1,173	S&P Global Inc	Bank of America Merrill Lynch	11,276	(9,119)	Sanderson Farms Inc	Barclays Bank	3,354
8,907	S&P Global Inc	Barclays Bank	46,378	(6,586)	Sanderson Farms Inc	Goldman Sachs	31,740
3,984	S&P Global Inc	Goldman Sachs	71,409	(12,484)	Sanderson Farms Inc	HSBC	92,467
462	S&P Global Inc	HSBC	5,931	(114,732)	SandRidge Energy Inc	Morgan Stanley	32,209
1,406	S&P Global Inc	Morgan Stanley	14,819	(10,314)	SandRidge Energy Inc	Bank of America Merrill Lynch	(6,884)
(18,926)	S&T Bancorp Inc	Bank of America Merrill Lynch	(25,834)	(21,156)	SandRidge Energy Inc	Goldman Sachs	(619)
(39,043)	S&T Bancorp Inc	Barclays Bank	(1,952)	(29,204)	SandRidge Energy Inc	HSBC	6,981
(30,725)	S&T Bancorp Inc	Goldman Sachs	(44,551)	35,611	Sandy Spring Bancorp Inc	Morgan Stanley	(2,336)
(21,581)	S&T Bancorp Inc	HSBC	57,190	44,727	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	140,307
(26,383)	S&T Bancorp Inc	Morgan Stanley	(1,319)	32,172	Sandy Spring Bancorp Inc	Barclays Bank	55,461
6,156	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	9,911	8,298	Sandy Spring Bancorp Inc	Goldman Sachs	126,758
9,767	Sabra Health Care Inc (REIT)	Barclays Bank	1,660	(14,384)	Sangamo Therapeutics Inc	HSBC	913
16,939	Sabra Health Care Inc (REIT)	Goldman Sachs	23,100	35,673	Sangamo Therapeutics Inc	Morgan Stanley	33,840
1,848	Sabra Health Care Inc (REIT)	HSBC	1,497	(4,971)	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	(2,856)
(23,334)	Sabra Health Care Inc (REIT)	Morgan Stanley	(3,967)	30,709	Sangamo Therapeutics Inc	Bank of America Merrill Lynch	43,878
62,923	Sabra Health Care Inc (REIT)	Morgan Stanley	10,697	33,024	Sangamo Therapeutics Inc	Barclays Bank	198
6,390	Sabre Corp	Barclays Bank	128	24,962	Sangamo Therapeutics Inc	Barclays Bank	(7,370)
(75,335)	Sabre Corp	Morgan Stanley	(1,507)	8,821	Sangamo Therapeutics Inc	Goldman Sachs	40,620
13,877	Sabre Corp	Morgan Stanley	278	1,427	Sanmina Corp	HSBC	64,152
(224,157)	Safeguard Scientifics Inc	Bank of America Merrill Lynch	(70,609)	8,123	Sanmina Corp	Morgan Stanley	(2,117)
(7,446)	Safety Insurance Group Inc	Bank of America Merrill Lynch	(2,124)	1,066	Sanmina Corp	Bank of America Merrill Lynch	2,255
(5,129)	Safety Insurance Group Inc	Barclays Bank	11,694	11,182	Sanmina Corp	Barclays Bank	3,087
(4,840)	Safety Insurance Group Inc	Goldman Sachs	(3,340)	59,244	Sanmina Corp	Goldman Sachs	533
(5,078)	Safety Insurance Group Inc	HSBC	15,059	(23,369)	Santander Consumer USA Holdings Inc	HSBC	(25,383)
(2,147)	Safety Insurance Group Inc	Morgan Stanley	4,895	(18,188)	Santander Consumer USA Holdings Inc	Morgan Stanley	22,513
(23,022)	Saga Communications Inc 'A'	Morgan Stanley	(19,108)	(2,845)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	(45,739)
(1,117)	Sage Therapeutics Inc	Barclays Bank	2,066	(30,045)	Santander Consumer USA Holdings Inc	Barclays Bank	(10,450)
1,185	Sage Therapeutics Inc	Barclays Bank	(2,192)	(4,300)	Sarepta Therapeutics Inc	HSBC	(3,614)
10,447	Sage Therapeutics Inc	Goldman Sachs	1,141			Morgan Stanley	(34,852)
(3,681)	Sage Therapeutics Inc	HSBC	7,767			Bank of America Merrill Lynch	(52,503)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,892)	Sarepta Therapeutics Inc	Barclays Bank	(5,411)	(5,761)	Scholar Rock Holding Corp	Barclays Bank	3,169
(951)	Sarepta Therapeutics Inc	Goldman Sachs	(8,506)	(1,532)	Scholar Rock Holding Corp	Goldman Sachs	(1,624)
(3,338)	Sarepta Therapeutics Inc	HSBC	(84,985)	(2,132)	Scholar Rock Holding Corp	Morgan Stanley	1,173
(3,259)	Sarepta Therapeutics Inc	Morgan Stanley	(9,321)	(1,324)	Scholastic Corp	Bank of America	
(3,156)	Satsuma Pharmaceuticals Inc	Bank of America				Merrill Lynch	(4,621)
		Merrill Lynch	(11,456)	(2,167)	Scholastic Corp	Barclays Bank	(2,752)
(2,766)	Satsuma Pharmaceuticals Inc	Barclays Bank	(194)	(17,390)	Scholastic Corp	Goldman Sachs	(56,571)
				(803)	Scholastic Corp	HSBC	(1,373)
(1,098)	Satsuma Pharmaceuticals Inc	Goldman Sachs	(3,986)	(20,846)	Scholastic Corp	Morgan Stanley	(26,474)
				(1,194)	Schrodinger Inc	Bank of America	
(2,339)	Satsuma Pharmaceuticals Inc	HSBC	(15,297)	(25,129)	Schrodinger Inc	Merrill Lynch	(500)
						Barclays Bank	131,676
7,246	Saul Centers Inc (REIT)	Bank of America		(5,001)	Schrodinger Inc	Goldman Sachs	(33,613)
		Merrill Lynch	26,375	3,684	Schrodinger Inc	HSBC	55,665
2,250	Saul Centers Inc (REIT)	Barclays Bank	1,778	(1,799)	Schrodinger Inc	HSBC	(27,183)
8,206	Saul Centers Inc (REIT)	Goldman Sachs	29,870	1,428	Schrodinger Inc	Morgan Stanley	(7,483)
3,038	Saul Centers Inc (REIT)	HSBC	(2,035)	(1,199)	Schrodinger Inc	Morgan Stanley	6,283
19,171	Saul Centers Inc (REIT)	Morgan Stanley	15,145	(11,052)	Schweitzer-Mauduit International Inc	Bank of America	
8,614	Savara Inc	Morgan Stanley	(345)			Merrill Lynch	(34,703)
(6,902)	SB One Bancorp	Bank of America		(12,841)	Schweitzer-Mauduit International Inc	Barclays Bank	(12,071)
		Merrill Lynch	(14,632)	(23,729)	Schweitzer-Mauduit International Inc	Goldman Sachs	(74,509)
(8,524)	SB One Bancorp	Barclays Bank	(8,098)	(15,131)	Schweitzer-Mauduit International Inc	HSBC	2,270
(3,785)	SB One Bancorp	HSBC	(227)	(12,142)	Schweitzer-Mauduit International Inc	Morgan Stanley	(11,413)
(23,273)	SB One Bancorp	Morgan Stanley	(22,109)	440	Science Applications International Corp	Bank of America	
1,463	SBA Communications Corp (REIT)	Bank of America		(18,779)	Science Applications International Corp	Merrill Lynch	1,940
		Merrill Lynch	38,769	7,484	Science Applications International Corp	Barclays Bank	(47,135)
349	SBA Communications Corp (REIT)	Barclays Bank	7,685	(9,391)	Science Applications International Corp	Barclays Bank	18,785
3,449	SBA Communications Corp (REIT)	Goldman Sachs	96,158	(458)	Science Applications International Corp	Goldman Sachs	(41,414)
1,718	SBA Communications Corp (REIT)	HSBC	34,566	(10,822)	Science Applications International Corp	Goldman Sachs	(504)
2,077	SBA Communications Corp (REIT)	Morgan Stanley	45,736	4,319	Science Applications International Corp	HSBC	(33,008)
57,254	ScanSource Inc	Bank of America		(7,766)	Science Applications International Corp	HSBC	13,173
		Merrill Lynch	145,998	(3,071)	Scientific Games Corp 'A'	Morgan Stanley	(19,492)
3,639	ScanSource Inc	Barclays Bank	1,383	(18,559)	Scientific Games Corp 'A'	Bank of America	
908	ScanSource Inc	Morgan Stanley	345	(15,653)	Scientific Games Corp 'A'	Merrill Lynch	(11,578)
(3,168)	Schlumberger Ltd	Bank of America		(7,966)	Scientific Games Corp 'A'	Barclays Bank	(22,549)
		Merrill Lynch	(7,825)	(12,557)	Sciplay Corp 'A'	HSBC	(44,930)
(16,110)	Schlumberger Ltd	Barclays Bank	(13,532)			Morgan Stanley	(9,679)
55,928	Schlumberger Ltd	Barclays Bank	46,980	(4,152)	Sciplay Corp 'A'	Bank of America	
(30,332)	Schlumberger Ltd	Goldman Sachs	(74,920)	(12,990)	Sciplay Corp 'A'	Merrill Lynch	942
(20,670)	Schlumberger Ltd	HSBC	(7,648)	(6,223)	Sciplay Corp 'A'	Barclays Bank	1,432
(69,043)	Schlumberger Ltd	Morgan Stanley	(57,996)	(4,885)	Scorpio Bulkers Inc	Goldman Sachs	974
21,604	Schneider National Inc 'B'	Bank of America		(3,817)	Scorpio Bulkers Inc	Morgan Stanley	2,147
		Merrill Lynch	60,923	(1,535)	Scorpio Bulkers Inc	Barclays Bank	678
(2,167)	Schneider National Inc 'B'	Bank of America		(2,966)	Scorpio Bulkers Inc	Goldman Sachs	(9,924)
		Merrill Lynch	(6,111)	8,841	Scorpio Tankers Inc	HSBC	(3,837)
12,932	Schneider National Inc 'B'	Barclays Bank	19,657			Morgan Stanley	(475)
(21,639)	Schneider National Inc 'B'	Barclays Bank	(32,891)	(3,406)	Scorpio Tankers Inc	Bank of America	
6,839	Schneider National Inc 'B'	Goldman Sachs	19,286	(5,267)	Scorpio Tankers Inc	Merrill Lynch	9,106
(10,697)	Schneider National Inc 'B'	Goldman Sachs	(30,166)	(4,116)	Scorpio Tankers Inc	Goldman Sachs	(3,508)
13,684	Schneider National Inc 'B'	HSBC	30,378	2,691	Scotts Miracle-Gro Co	HSBC	8,480
(5,437)	Schneider National Inc 'B'	HSBC	(12,070)	1,154	Scotts Miracle-Gro Co	Morgan Stanley	(3,457)
13,895	Schneider National Inc 'B'	Morgan Stanley	21,120	2,715	Scotts Miracle-Gro Co	Bank of America	
(5,468)	Schneider National Inc 'B'	Morgan Stanley	(8,311)	1,698	Scotts Miracle-Gro Co	Merrill Lynch	6,996
1,605	Schnitzer Steel Industries Inc 'A'	Bank of America		7,303	Scotts Miracle-Gro Co	Barclays Bank	(9,855)
		Merrill Lynch	2,600			Goldman Sachs	5,070
20,735	Schnitzer Steel Industries Inc 'A'	Barclays Bank	10,368			HSBC	3,974
9,587	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	15,531			Morgan Stanley	(62,368)
24,311	Schnitzer Steel Industries Inc 'A'	HSBC	(11,426)				
32,633	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	16,317				
(6,604)	Scholar Rock Holding Corp	Bank of America					
		Merrill Lynch	(7,000)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,716)	scPharmaceuticals Inc	Bank of America Merrill Lynch	12,804	(14,931)	SeaWorld Entertainment Inc	Goldman Sachs	(66,592)
(8,209)	scPharmaceuticals Inc	Barclays Bank	575	373	SeaWorld Entertainment Inc	HSBC	1,216
(1,635)	Sculptor Capital Management Inc	Bank of America Merrill Lynch	747	(14,903)	SeaWorld Entertainment Inc	HSBC	(48,584)
(10,189)	Sculptor Capital Management Inc	Barclays Bank	(6,827)	(3,886)	SeaWorld Entertainment Inc	Morgan Stanley	(2,720)
(5,768)	Sculptor Capital Management Inc	HSBC	(8,710)	(1,927)	SecureWorks Corp 'A'	Bank of America Merrill Lynch	(2,505)
(15,256)	Sculptor Capital Management Inc	Morgan Stanley	(10,222)	(5,216)	SecureWorks Corp 'A'	HSBC	(3,286)
(360)	Seaboard Corp	Bank of America Merrill Lynch	27,020	(37,301)	SecureWorks Corp 'A'	Morgan Stanley	(9,698)
(163)	Seaboard Corp	Barclays Bank	3,912	14,775	SEI Investments Co	Bank of America Merrill Lynch	37,490
(131)	Seaboard Corp	Goldman Sachs	8,691	13,181	SEI Investments Co	Barclays Bank	26,625
(108)	Seaboard Corp	HSBC	24,283	24,888	SEI Investments Co	Goldman Sachs	63,137
(119)	Seaboard Corp	Morgan Stanley	2,856	23,241	SEI Investments Co	HSBC	34,164
(13,513)	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	(39,211)	20,502	SEI Investments Co	Morgan Stanley	41,414
(17,446)	Seacoast Banking Corp of Florida	Barclays Bank	(28,873)	51,300	Select Bancorp Inc	Bank of America Merrill Lynch	39,501
(44,678)	Seacoast Banking Corp of Florida	Goldman Sachs	(146,866)	57,271	Select Bancorp Inc	Barclays Bank	12,027
(8,369)	Seacoast Banking Corp of Florida	HSBC	(879)	13,403	Select Bancorp Inc	Goldman Sachs	10,320
(9,006)	Seacoast Banking Corp of Florida	Morgan Stanley	(14,905)	25,639	Select Bancorp Inc	HSBC	8,204
(78)	SEACOR Holdings Inc	Bank of America Merrill Lynch	(207)	65,151	Select Bancorp Inc	Morgan Stanley	13,682
(21,082)	SEACOR Holdings Inc	Goldman Sachs	(56,078)	(6,060)	Select Energy Services Inc 'A'	Bank of America Merrill Lynch	(6,787)
(5,515)	SEACOR Holdings Inc	HSBC	1,324	(14,286)	Select Energy Services Inc 'A'	Barclays Bank	(4,572)
(6,399)	SEACOR Holdings Inc	Morgan Stanley	(4,543)	(89,761)	Select Energy Services Inc 'A'	Barclays Bank	(4,572)
(13,469)	SEACOR Marine Holdings Inc	Bank of America Merrill Lynch	5,253	(28,160)	Select Energy Services Inc 'A'	Goldman Sachs	(100,532)
(4,617)	SEACOR Marine Holdings Inc	Barclays Bank	277	(54,852)	Select Energy Services Inc 'A'	HSBC	(1,408)
(7,905)	SEACOR Marine Holdings Inc	Goldman Sachs	3,083	4,758	Select Interior Concepts Inc 'A'	Morgan Stanley	(17,553)
(1,846)	SEACOR Marine Holdings Inc	Morgan Stanley	111	5,948	Select Interior Concepts Inc 'A'	Bank of America Merrill Lynch	3,949
18,750	Seadrill Ltd	Barclays Bank	(600)	11,771	Select Interior Concepts Inc 'A'	Goldman Sachs	4,937
99,587	Seadrill Ltd	HSBC	(6,941)	11,788	Select Interior Concepts Inc 'A'	HSBC	353
(10,649)	Seagate Technology Plc	Barclays Bank	(9,797)	11,788	Select Interior Concepts Inc 'A'	Morgan Stanley	6,130
(10,020)	Seagate Technology Plc	Goldman Sachs	(41,183)	55,388	Select Medical Holdings Corp	Bank of America Merrill Lynch	99,698
(15,259)	Seagate Technology Plc	HSBC	(12,512)	23,484	Select Medical Holdings Corp	Barclays Bank	7,515
(40,832)	Seagate Technology Plc	Morgan Stanley	(37,565)	28,162	Select Medical Holdings Corp	Goldman Sachs	48,789
(8,241)	Sealed Air Corp	Barclays Bank	(13,845)	31,526	Select Medical Holdings Corp	HSBC	19,220
2,432	Sealed Air Corp	Barclays Bank	4,086	64,430	Select Medical Holdings Corp	Morgan Stanley	20,618
(13,683)	Sealed Air Corp	Goldman Sachs	(37,218)	27,921	Selecta Biosciences Inc	Bank of America Merrill Lynch	15,077
(5,308)	Sealed Air Corp	HSBC	(9,767)	27,934	Selecta Biosciences Inc	Goldman Sachs	15,084
6,927	Sealed Air Corp	HSBC	13,130	13,429	Selecta Biosciences Inc	Morgan Stanley	(1,880)
(2,831)	Sealed Air Corp	Morgan Stanley	(4,756)	4,784	Selective Insurance Group Inc	Bank of America Merrill Lynch	26,456
3,355	Sealed Air Corp	Morgan Stanley	5,636	(3,383)	Selective Insurance Group Inc	Bank of America Merrill Lynch	(18,708)
4,915	SeaSpine Holdings Corp	Bank of America Merrill Lynch	1,573	4,520	Selective Insurance Group Inc	Barclays Bank	(1,537)
12,604	SeaSpine Holdings Corp	Barclays Bank	126	(10,652)	Selective Insurance Group Inc	Barclays Bank	4,764
26,580	SeaSpine Holdings Corp	Goldman Sachs	8,506	(9,519)	Selective Insurance Group Inc	Goldman Sachs	(52,640)
15,306	SeaSpine Holdings Corp	HSBC	5,510	10,714	Selective Insurance Group Inc	Goldman Sachs	59,248
19,708	SeaSpine Holdings Corp	Morgan Stanley	197	4,866	Selective Insurance Group Inc	Goldman Sachs	18,977
1,948	Seattle Genetics Inc	Bank of America Merrill Lynch	4,696	(13,135)	Selective Insurance Group Inc	HSBC	(51,227)
861	Seattle Genetics Inc	Barclays Bank	(916)				
7,222	Seattle Genetics Inc	Goldman Sachs	(39,076)				
1,016	Seattle Genetics Inc	HSBC	(3,627)				
1,132	Seattle Genetics Inc	Morgan Stanley	(1,891)				
(14,197)	SeaWorld Entertainment Inc	Bank of America Merrill Lynch	(63,319)				
(14,218)	SeaWorld Entertainment Inc	Barclays Bank	(9,953)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,900	Selective Insurance Group Inc	Morgan Stanley	(1,326)	2,485	ServiceNow Inc	Bank of America Merrill Lynch	34,365
(12,658)	Selective Insurance Group Inc	Morgan Stanley	4,304	3,579	ServiceNow Inc	Goldman Sachs	50,929
(9,421)	Sempra Energy	Goldman Sachs	(65,759)	9,700	ServisFirst Bancshares Inc	Barclays Bank	22,019
(13,256)	Sempra Energy	HSBC	(25,849)	32,154	ServisFirst Bancshares Inc	Goldman Sachs	135,690
(7,333)	Sempra Energy	Morgan Stanley	(17,379)	11,816	ServisFirst Bancshares Inc	HSBC	12,052
(5,198)	Semtech Corp	Bank of America Merrill Lynch	(53,695)	27,899	ServisFirst Bancshares Inc	Morgan Stanley	63,331
10,736	Semtech Corp	Bank of America Merrill Lynch	110,903	14,951	SFL Corp Ltd	Barclays Bank	5,681
(5,816)	Semtech Corp	Barclays Bank	(25,104)	67,695	SFL Corp Ltd	Goldman Sachs	25,724
11,376	Semtech Corp	Barclays Bank	63,706	4,308	SFL Corp Ltd	HSBC	(3,016)
(8,408)	Semtech Corp	Goldman Sachs	(86,855)	24,043	SFL Corp Ltd	Morgan Stanley	9,136
11,433	Semtech Corp	Goldman Sachs	118,103	(10,503)	Shake Shack Inc 'A'	Goldman Sachs	(67,114)
(15,198)	Semtech Corp	HSBC	(102,435)	(14,629)	Shake Shack Inc 'A'	HSBC	(3,218)
22,665	Semtech Corp	HSBC	152,762	(20,574)	Shake Shack Inc 'A'	Morgan Stanley	(57,196)
(16,574)	Semtech Corp	Morgan Stanley	(92,815)	(5,830)	SharpSpring Inc	Barclays Bank	(875)
7,098	Semtech Corp	Morgan Stanley	39,749	(2,874)	SharpSpring Inc	HSBC	(7,702)
903	Seneca Foods Corp 'A'	Bank of America Merrill Lynch	3,522	(12,393)	SharpSpring Inc	Morgan Stanley	(1,859)
260	Seneca Foods Corp 'A'	Barclays Bank	234	(558)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	412
3,742	Seneca Foods Corp 'A'	Goldman Sachs	14,594	(7,872)	Shenandoah Telecommunications Co	HSBC	(27,080)
13,926	Seneca Foods Corp 'A'	Morgan Stanley	12,533	(10,290)	Shenandoah Telecommunications Co	Morgan Stanley	(1,029)
(2,712)	Sensata Technologies Holding Plc	Bank of America Merrill Lynch	(7,133)	1,289	Sherwin-Williams Co	Bank of America Merrill Lynch	27,069
(5,349)	Sensata Technologies Holding Plc	Barclays Bank	(5,135)	1,205	Sherwin-Williams Co	Barclays Bank	14,557
(14,096)	Sensata Technologies Holding Plc	Goldman Sachs	(37,072)	2,630	Sherwin-Williams Co	Goldman Sachs	54,209
(27,747)	Sensata Technologies Holding Plc	HSBC	22,198	3,168	Sherwin-Williams Co	HSBC	125,770
(28,393)	Sensata Technologies Holding Plc	Morgan Stanley	(27,257)	2,421	Sherwin-Williams Co	Morgan Stanley	29,246
(24,632)	Sensient Technologies Corp	Bank of America Merrill Lynch	(111,652)	(42,591)	Shiloh Industries Inc	Bank of America Merrill Lynch	(17,028)
15,226	Sensient Technologies Corp	Bank of America Merrill Lynch	71,867	(350)	Shiloh Industries Inc	Goldman Sachs	(140)
(5,458)	Sensient Technologies Corp	Barclays Bank	(13,372)	2,922	Shockwave Medical Inc	Bank of America Merrill Lynch	3,945
(6,038)	Sensient Technologies Corp	Goldman Sachs	(23,915)	9,438	Shockwave Medical Inc	Barclays Bank	(7,456)
15,604	Sensient Technologies Corp	HSBC	13,575	8,218	Shockwave Medical Inc	Goldman Sachs	11,094
(15,937)	Sensient Technologies Corp	HSBC	(13,865)	5,160	Shockwave Medical Inc	Morgan Stanley	(4,076)
(33,562)	Sensient Technologies Corp	Morgan Stanley	(82,227)	3,752	Shoe Carnival Inc	Bank of America Merrill Lynch	18,010
43,282	Seres Therapeutics Inc	Goldman Sachs	38,088	20,704	Shoe Carnival Inc	Goldman Sachs	99,379
59,994	Seres Therapeutics Inc	Morgan Stanley	(3,000)	974	Shoe Carnival Inc	HSBC	(37)
(41,924)	Seritage Growth Properties (REIT)	Barclays Bank	(11,319)	6,983	Shoe Carnival Inc	Morgan Stanley	2,123
(2,315)	Seritage Growth Properties (REIT)	Goldman Sachs	(2,685)	181	Shopify Inc 'A'	Bank of America Merrill Lynch	(11,695)
10,597	Service Corp International	Bank of America Merrill Lynch	33,487	585	Shopify Inc 'A'	Barclays Bank	(29,558)
2,823	Service Corp International	Barclays Bank	1,129	86	Shopify Inc 'A'	Goldman Sachs	1,661
16,005	Service Corp International	Goldman Sachs	50,576	289	Shopify Inc 'A'	Morgan Stanley	(19,132)
15,524	Service Corp International	HSBC	3,260	16,040	Shore Bancshares Inc	Bank of America Merrill Lynch	24,381
5,846	Service Corp International	Morgan Stanley	2,338	8,897	Shore Bancshares Inc	Barclays Bank	12,245
(54,323)	Service Properties Trust (REIT)	Bank of America Merrill Lynch	(97,781)	19,918	Shore Bancshares Inc	Goldman Sachs	30,275
(51,345)	Service Properties Trust (REIT)	HSBC	(4,621)	5,078	Shore Bancshares Inc	HSBC	3,809
(23,604)	Service Properties Trust (REIT)	Morgan Stanley	(6,373)	13,302	Shore Bancshares Inc	Morgan Stanley	23,811
4,292	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	20,473	(1,752)	ShotSpotter Inc	Bank of America Merrill Lynch	1,927
24,264	ServiceMaster Global Holdings Inc	Barclays Bank	61,873	(9,934)	ShotSpotter Inc	Barclays Bank	(4,868)
11,511	ServiceMaster Global Holdings Inc	Goldman Sachs	54,907	(5,174)	ShotSpotter Inc	Goldman Sachs	4,040
19,546	ServiceMaster Global Holdings Inc	Morgan Stanley	49,843	(7,927)	ShotSpotter Inc	HSBC	6,367
				(1,948)	ShotSpotter Inc	Morgan Stanley	(955)
				3,667	Shutterstock Inc	Bank of America Merrill Lynch	(843)
				7,474	Shutterstock Inc	Barclays Bank	3,737
				15,822	Shutterstock Inc	HSBC	(13,132)
				15,141	Shutterstock Inc	Morgan Stanley	7,571
				14,987	SI-BONE Inc	Bank of America Merrill Lynch	23,829
				5,485	SI-BONE Inc	Barclays Bank	219
				11,976	SI-BONE Inc	Goldman Sachs	19,042

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,715	SI-BONE Inc	HSBC	(1,600)	9,710	Silvercrest Asset Management Group Inc 'A'	HSBC	8,836
11,280	SI-BONE Inc	Morgan Stanley	451	16,724	Silvercrest Asset Management Group Inc 'A'	Morgan Stanley	21,239
(7,216)	Siebert Financial Corp	Barclays Bank	5,628	9,790	Silvergate Capital Corp 'A'	Barclays Bank	(6,755)
(1,050)	Siebert Financial Corp	HSBC	788	12,291	Silvergate Capital Corp 'A'	Goldman Sachs	1,475
(659)	Siebert Financial Corp	Morgan Stanley	514	3,157	Silvergate Capital Corp 'A'	Morgan Stanley	(2,178)
777	Sienna Biopharmaceuticals Inc	Goldman Sachs	(2)	(18,099)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	(40,903)
(30,495)	Sientra Inc	Barclays Bank	(4,422)	(16,223)	Simmons First National Corp 'A'	Barclays Bank	(18,170)
(42,808)	Sientra Inc	Goldman Sachs	(46,661)	(88,178)	Simmons First National Corp 'A'	Goldman Sachs	(199,282)
(13,148)	Sientra Inc	HSBC	(19,328)	(32,260)	Simmons First National Corp 'A'	HSBC	1,146
(10,969)	Sientra Inc	Morgan Stanley	(1,591)	(46,325)	Simmons First National Corp 'A'	Morgan Stanley	(51,884)
50,766	Sierra Bancorp	Bank of America Merrill Lynch	105,593	13,782	Simon Property Group Inc (REIT)	Morgan Stanley	34,317
4,883	Sierra Bancorp	Barclays Bank	879	(3,649)	Simon Property Group Inc (REIT)	Morgan Stanley	(9,086)
22,298	Sierra Bancorp	Goldman Sachs	46,380	6,614	Simply Good Foods Co	Barclays Bank	2,249
4,564	Sierra Bancorp	HSBC	(867)	20,585	Simply Good Foods Co	Goldman Sachs	4,379
70,113	Sierra Bancorp	Morgan Stanley	12,620	(23,155)	Simply Good Foods Co	HSBC	77,569
(11,462)	SIGA Technologies Inc	Barclays Bank	115	(17,769)	Simply Good Foods Co	Morgan Stanley	(6,041)
(64,442)	SIGA Technologies Inc	Goldman Sachs	(25,132)	(6,834)	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(70,664)
(26,087)	SIGA Technologies Inc	HSBC	(2,348)	(10,347)	Simpson Manufacturing Co Inc	Barclays Bank	(41,801)
(74,641)	SIGA Technologies Inc	Morgan Stanley	746	(11,749)	Simpson Manufacturing Co Inc	Goldman Sachs	(121,485)
(1,099)	Signature Bank	Bank of America Merrill Lynch	(11,184)	(49,090)	Simpson Manufacturing Co Inc	HSBC	(227,991)
653	Signature Bank	Bank of America Merrill Lynch	9,449	(24,350)	Simpson Manufacturing Co Inc	Morgan Stanley	(98,374)
(1,805)	Signature Bank	Barclays Bank	(15,415)	(8,063)	Simulations Plus Inc	Bank of America Merrill Lynch	(78,856)
6,862	Signature Bank	Barclays Bank	58,601	(17,017)	Simulations Plus Inc	Goldman Sachs	(166,426)
(3,359)	Signature Bank	Goldman Sachs	(37,097)	(4,314)	Simulations Plus Inc	HSBC	(37,446)
(3,720)	Signature Bank	HSBC	(5,766)	(13,197)	Simulations Plus Inc	Morgan Stanley	(127,747)
5,316	Signature Bank	HSBC	19,904	(2,683)	SINA Corp	Barclays Bank	(1,140)
(1,138)	Signature Bank	Morgan Stanley	(9,719)	(1,467)	SINA Corp	Goldman Sachs	4,518
(13,113)	Signet Jewelers Ltd	Barclays Bank	(5,639)	(9,334)	SINA Corp	HSBC	30,802
(19,630)	Signet Jewelers Ltd	Goldman Sachs	(32,193)	(985)	SINA Corp	Morgan Stanley	(419)
(19,247)	Signet Jewelers Ltd	HSBC	8,084	30,646	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	70,961
(13,198)	Signet Jewelers Ltd	Morgan Stanley	(5,675)	22,106	Sinclair Broadcast Group Inc 'A'	Barclays Bank	3,537
(14,441)	Silgan Holdings Inc	Bank of America Merrill Lynch	(3,900)	3,188	Sinclair Broadcast Group Inc 'A'	Goldman Sachs	8,209
(30,669)	Silgan Holdings Inc	Barclays Bank	(22,082)	2,977	Sinclair Broadcast Group Inc 'A'	HSBC	2,640
(38,532)	Silgan Holdings Inc	Goldman Sachs	(10,403)	5,469	Sinclair Broadcast Group Inc 'A'	Morgan Stanley	875
(23,587)	Silgan Holdings Inc	HSBC	14,066	294,102	Sirius XM Holdings Inc	Bank of America Merrill Lynch	102,936
(31,718)	Silgan Holdings Inc	Morgan Stanley	(22,837)	86,011	Sirius XM Holdings Inc	Barclays Bank	31,125
3,142	Silicon Laboratories Inc	Bank of America Merrill Lynch	2,105	184,666	Sirius XM Holdings Inc	Goldman Sachs	66,068
12,843	Silicon Laboratories Inc	Barclays Bank	(39,685)	51,204	Sirius XM Holdings Inc	HSBC	9,929
(14,599)	Silicon Laboratories Inc	Barclays Bank	45,111	329,880	Sirius XM Holdings Inc	Morgan Stanley	127,004
7,242	Silicon Laboratories Inc	Goldman Sachs	1,339	(2,771)	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	(3,062)
10,244	Silicon Laboratories Inc	HSBC	(92,606)	(17,416)	SITE Centers Corp (REIT)	Barclays Bank	(2,003)
(9,036)	Silicon Laboratories Inc	HSBC	81,685	(28,085)	SITE Centers Corp (REIT)	Goldman Sachs	(31,034)
8,304	Silicon Laboratories Inc	Morgan Stanley	(24,294)	(36,107)	SITE Centers Corp (REIT)	HSBC	(3,430)
(1,353)	Silicon Laboratories Inc	Morgan Stanley	4,181				
591	Silk Road Medical Inc	Bank of America Merrill Lynch	(390)				
960	Silk Road Medical Inc	Barclays Bank	(566)				
7,568	Silk Road Medical Inc	Goldman Sachs	(4,738)				
4,887	Silk Road Medical Inc	HSBC	(733)				
9,759	Silk Road Medical Inc	Morgan Stanley	(5,758)				
(26,550)	SilverBow Resources Inc	Bank of America Merrill Lynch	531				
(5,417)	SilverBow Resources Inc	Goldman Sachs	108				
(2,184)	SilverBow Resources Inc	HSBC	1,026				
(5,049)	SilverBow Resources Inc	Morgan Stanley	303				
10,922	Silvercrest Asset Management Group Inc 'A'	Bank of America Merrill Lynch	22,499				
11,133	Silvercrest Asset Management Group Inc 'A'	Goldman Sachs	22,934				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(35,080)	SITE Centers Corp (REIT)	Morgan Stanley	(4,034)	(16,199)	SL Green Realty Corp (REIT)	Morgan Stanley	(92,011)
1,240	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	8,455	4,257	Slack Technologies Inc 'A'	Bank of America Merrill Lynch	10,302
10,950	SiteOne Landscape Supply Inc	Barclays Bank	93,841	29,614	Slack Technologies Inc 'A'	Barclays Bank	60,413
2,301	SiteOne Landscape Supply Inc	Goldman Sachs	38,703	3,798	Slack Technologies Inc 'A'	Goldman Sachs	9,191
17,437	SiteOne Landscape Supply Inc	HSBC	265,308	982	Slack Technologies Inc 'A'	HSBC	579
9,822	SiteOne Landscape Supply Inc	Morgan Stanley	84,174	19,609	Slack Technologies Inc 'A'	Morgan Stanley	40,002
1,717	SiTime Corp	Bank of America Merrill Lynch	9,735	3,292	Sleep Number Corp	Barclays Bank	(3,226)
1,824	SiTime Corp	Barclays Bank	(4,834)	2,755	Sleep Number Corp	Morgan Stanley	(2,700)
2,757	SiTime Corp	Goldman Sachs	15,632	(94,493)	SLM Corp	Bank of America Merrill Lynch	(9,450)
1,929	SiTime Corp	HSBC	9,414	(38,117)	SLM Corp	Barclays Bank	(8,386)
6,765	SiTime Corp	Morgan Stanley	(17,927)	(30,051)	SLM Corp	HSBC	10,618
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	(295)	(107,715)	SLM Corp	Morgan Stanley	(23,698)
(66,470)	SITO Mobile Ltd	Goldman Sachs	(1,363)	1,544	SM Energy Co	Bank of America Merrill Lynch	911
(22,272)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(25,016)	5,225	SM Energy Co	Barclays Bank	(1,045)
11,260	Six Flags Entertainment Corp	Bank of America Merrill Lynch	50,895	33,453	SM Energy Co	Goldman Sachs	19,737
(5,292)	Six Flags Entertainment Corp	Barclays Bank	(476)	80,374	SM Energy Co	HSBC	1,607
(460)	Six Flags Entertainment Corp	Goldman Sachs	(2,079)	2,127	SM Energy Co	Morgan Stanley	(425)
(698)	Six Flags Entertainment Corp	HSBC	(1,703)	(8,319)	SMART Global Holdings Inc	HSBC	2,745
(1,408)	Six Flags Entertainment Corp	Morgan Stanley	(127)	(34,981)	SMART Global Holdings Inc	Morgan Stanley	(11,194)
5,246	SJW Group	Bank of America Merrill Lynch	36,991	(41,089)	Smart Sand Inc	Goldman Sachs	(11,369)
12,535	SJW Group	Barclays Bank	13,287	(25,121)	Smart Sand Inc	Morgan Stanley	(4,522)
7,200	SJW Group	Goldman Sachs	53,352	16,869	SmartFinancial Inc	Bank of America Merrill Lynch	11,640
17,643	SJW Group	HSBC	41,905	14,384	SmartFinancial Inc	Barclays Bank	(3,308)
8,198	SJW Group	Morgan Stanley	8,690	24,743	SmartFinancial Inc	Goldman Sachs	17,073
8,860	Skechers USA Inc 'A'	Bank of America Merrill Lynch	55,552	7,060	SmartFinancial Inc	HSBC	1,765
(6,978)	Skechers USA Inc 'A'	Bank of America Merrill Lynch	(26,819)	15,543	SmartFinancial Inc	Morgan Stanley	(3,575)
6,910	Skechers USA Inc 'A'	Barclays Bank	13,198	13,818	Smartsheet Inc 'A'	Bank of America Merrill Lynch	8,023
(2,845)	Skechers USA Inc 'A'	Barclays Bank	3,396	10,326	Smartsheet Inc 'A'	Barclays Bank	(3,820)
12,084	Skechers USA Inc 'A'	Goldman Sachs	75,767	3,740	Smartsheet Inc 'A'	Goldman Sachs	10,104
(10,712)	Skechers USA Inc 'A'	Goldman Sachs	(53,910)	13,338	Smartsheet Inc 'A'	HSBC	19,643
3,873	Skechers USA Inc 'A'	HSBC	12,316	7,128	Smartsheet Inc 'A'	Morgan Stanley	(2,637)
18,813	Skechers USA Inc 'A'	Morgan Stanley	35,933	5,453	SmileDirectClub Inc	Goldman Sachs	4,308
(13,497)	Skechers USA Inc 'A'	Morgan Stanley	(23,115)	6,044	SmileDirectClub Inc	HSBC	(2,236)
(3,942)	Skyline Champion Corp	Bank of America Merrill Lynch	(16,872)	(5,309)	Smith Micro Software Inc	Bank of America Merrill Lynch	(425)
(5,833)	Skyline Champion Corp	Goldman Sachs	(24,965)	(37,722)	Smith Micro Software Inc	Barclays Bank	(1,132)
(39,198)	Skyline Champion Corp	HSBC	(111,322)	(12,679)	Smith Micro Software Inc	Morgan Stanley	(380)
(45,414)	Skyline Champion Corp	Morgan Stanley	(8,629)	10,589	Snap Inc 'A'	Bank of America Merrill Lynch	17,048
41,402	SkyWest Inc	HSBC	79,078	15,754	Snap Inc 'A'	Barclays Bank	16,384
8,735	Skyworks Solutions Inc	Bank of America Merrill Lynch	73,547	6,378	Snap Inc 'A'	Goldman Sachs	10,269
2,940	Skyworks Solutions Inc	Barclays Bank	(1,735)	(13,019)	Snap Inc 'A'	Goldman Sachs	(20,961)
14,546	Skyworks Solutions Inc	Goldman Sachs	148,515	(15,340)	Snap Inc 'A'	Morgan Stanley	(15,954)
8,856	Skyworks Solutions Inc	Morgan Stanley	(5,225)	12,541	Snap-on Inc	Bank of America Merrill Lynch	89,919
(2,073)	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	(8,634)	6,037	Snap-on Inc	Barclays Bank	(21,962)
(22,639)	SL Green Realty Corp (REIT)	Barclays Bank	(128,590)	6,224	Snap-on Inc	Goldman Sachs	44,626
(6,027)	SL Green Realty Corp (REIT)	Goldman Sachs	(27,363)	7,524	Snap-on Inc	HSBC	20,992
(4,879)	SL Green Realty Corp (REIT)	HSBC	6,444	13,296	Snap-on Inc	Morgan Stanley	16,487
				(152)	SolarEdge Technologies Inc	Goldman Sachs	(2,680)
				(2,633)	SolarEdge Technologies Inc	HSBC	(52,002)
				(27,312)	Solaris Oilfield Infrastructure Inc 'A'	Bank of America Merrill Lynch	(24,581)
				(15,370)	Solaris Oilfield Infrastructure Inc 'A'	Barclays Bank	(4,918)
				(32,842)	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	(29,558)
				(25,675)	Solaris Oilfield Infrastructure Inc 'A'	HSBC	11,297
				(32,464)	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	(10,388)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,030)	SolarWinds Corp	Bank of America Merrill Lynch	(10,545)	(6,157)	Southern Copper Corp	Goldman Sachs	(23,212)
3,681	SolarWinds Corp	Bank of America Merrill Lynch	5,522	5,669	Southern Copper Corp	Goldman Sachs	21,372
(2,397)	SolarWinds Corp	Barclays Bank	(96)	(3,708)	Southern Copper Corp	HSBC	(7,898)
16,619	SolarWinds Corp	Barclays Bank	665	25,187	Southern Copper Corp	HSBC	60,607
2,167	SolarWinds Corp	Goldman Sachs	3,251	(13,698)	Southern Copper Corp	Morgan Stanley	(19,177)
(9,407)	SolarWinds Corp	HSBC	(10,160)	8,238	Southern Copper Corp	Morgan Stanley	11,533
3,862	SolarWinds Corp	HSBC	4,171	13,322	Southern First Bancshares Inc	Bank of America Merrill Lynch	78,067
(41,465)	SolarWinds Corp	Morgan Stanley	(1,659)	2,749	Southern First Bancshares Inc	Barclays Bank	12,096
6,845	SolarWinds Corp	Morgan Stanley	274	20,211	Southern First Bancshares Inc	Goldman Sachs	118,436
7,411	Soleno Therapeutics Inc	Morgan Stanley	(2,149)	2,750	Southern First Bancshares Inc	HSBC	6,463
15,247	Solid Biosciences Inc	Barclays Bank	(2,592)	15,519	Southern First Bancshares Inc	Morgan Stanley	68,284
7,624	Solid Biosciences Inc	Goldman Sachs	534	(21,690)	Southern Missouri Bancorp Inc	Bank of America Merrill Lynch	(97,388)
8,348	Solid Biosciences Inc	HSBC	3,423	(18,101)	Southern Missouri Bancorp Inc	Goldman Sachs	(81,273)
30,801	Solid Biosciences Inc	Morgan Stanley	(5,236)	(12,706)	Southern Missouri Bancorp Inc	Morgan Stanley	(39,770)
2,596	Soliton Inc	HSBC	519	15,898	Southern National Bancorp of Virginia Inc	Bank of America Merrill Lynch	25,198
2,771	Sonic Automotive Inc 'A'	Barclays Bank	7,676	37,776	Southern National Bancorp of Virginia Inc	Barclays Bank	21,343
14,876	Sonic Automotive Inc 'A'	Goldman Sachs	98,925	20,253	Southern National Bancorp of Virginia Inc	Goldman Sachs	32,101
(4,589)	Sonoco Products Co	Bank of America Merrill Lynch	(28,039)	46,610	Southern National Bancorp of Virginia Inc	HSBC	5,360
4,229	Sonoco Products Co	Bank of America Merrill Lynch	25,839	30,693	Southern National Bancorp of Virginia Inc	Morgan Stanley	17,342
(5,592)	Sonoco Products Co	Barclays Bank	(12,862)	(17,814)	Southside Bancshares Inc	Bank of America Merrill Lynch	(33,490)
5,391	Sonoco Products Co	Barclays Bank	12,399	(6,389)	Southside Bancshares Inc	Barclays Bank	(2,696)
(9,342)	Sonoco Products Co	Goldman Sachs	(57,080)	(8,182)	Southside Bancshares Inc	Goldman Sachs	(12,076)
7,449	Sonoco Products Co	Goldman Sachs	45,513	(8,154)	Southside Bancshares Inc	HSBC	5,740
(6,105)	Sonoco Products Co	HSBC	(11,111)	(44,575)	Southside Bancshares Inc	Morgan Stanley	(42,792)
15,975	Sonoco Products Co	HSBC	29,075	13,509	Southwest Airlines Co	Goldman Sachs	107,397
(10,054)	Sonoco Products Co	Morgan Stanley	(23,124)	(7,627)	Southwest Airlines Co	HSBC	(35,237)
22,709	Sonoco Products Co	Morgan Stanley	52,231	(41,687)	Southwest Airlines Co	Morgan Stanley	(122,977)
12,916	Sonos Inc	Barclays Bank	(8,525)	(11,368)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(68,060)
12,012	Sonos Inc	Goldman Sachs	16,937	(3,874)	Southwest Gas Holdings Inc	Barclays Bank	(5,734)
5,524	Sonos Inc	HSBC	55	25,829	Southwest Gas Holdings Inc	Goldman Sachs	157,299
29,112	Sonos Inc	Morgan Stanley	(19,214)	(1,417)	Southwest Gas Holdings Inc	Goldman Sachs	(8,630)
7,901	Sorrento Therapeutics Inc	Morgan Stanley	378	(1,345)	Southwest Gas Holdings Inc	HSBC	(809)
8,994	South Jersey Industries Inc	Bank of America Merrill Lynch	16,819	35,988	Southwest Gas Holdings Inc	Morgan Stanley	53,262
(8,629)	South Jersey Industries Inc	Bank of America Merrill Lynch	(16,136)	(40,311)	Southwestern Energy Co	Bank of America Merrill Lynch	(7,493)
(6,768)	South Jersey Industries Inc	Barclays Bank	(2,572)	(10,977)	Southwestern Energy Co	Barclays Bank	(1,207)
(34,223)	South Jersey Industries Inc	Goldman Sachs	(59,366)	(172,765)	Southwestern Energy Co	Goldman Sachs	(53,557)
16,992	South Jersey Industries Inc	HSBC	(9,006)	(8,490)	Southwestern Energy Co	Morgan Stanley	(934)
(16,520)	South Jersey Industries Inc	HSBC	8,756	2,563	SP Plus Corp	Barclays Bank	3,486
(87,795)	South Jersey Industries Inc	Morgan Stanley	(33,362)	15,518	SP Plus Corp	Goldman Sachs	59,279
51,759	South Plains Financial Inc	Barclays Bank	11,905	24,306	SP Plus Corp	Morgan Stanley	33,056
6,410	South Plains Financial Inc	HSBC	449	(36,289)	Spark Energy Inc 'A'	Bank of America Merrill Lynch	(67,498)
18,592	South Plains Financial Inc	Morgan Stanley	4,276	(14,990)	Spark Energy Inc 'A'	Barclays Bank	1,799
(550)	South State Corp	Bank of America Merrill Lynch	2,117	(9,508)	Spark Energy Inc 'A'	Goldman Sachs	(17,685)
1,441	South State Corp	Bank of America Merrill Lynch	9,913	(38,114)	Spark Energy Inc 'A'	HSBC	(51,454)
(4,429)	South State Corp	Barclays Bank	(23,784)	(14,774)	Spark Energy Inc 'A'	Morgan Stanley	1,773
7,573	South State Corp	Barclays Bank	40,667	(8,034)	Spartan Motors Inc	Bank of America Merrill Lynch	(7,165)
29,075	South State Corp	Goldman Sachs	251,789	(4,094)	Spartan Motors Inc	Barclays Bank	(3,316)
(6,068)	South State Corp	Goldman Sachs	(52,549)	(7,179)	Spartan Motors Inc	Goldman Sachs	(7,251)
(2,512)	South State Corp	HSBC	1,432	(14,420)	Spartan Motors Inc	HSBC	(2,884)
10,869	South State Corp	HSBC	12,811	(28,803)	Spartan Motors Inc	Morgan Stanley	(23,330)
(2,022)	South State Corp	Morgan Stanley	(10,858)	29,638	SpartanNash Co	Barclays Bank	97,805
2,957	South State Corp	Morgan Stanley	15,879				
(27,876)	Southern Co	Bank of America Merrill Lynch	(123,491)				
(206)	Southern Co	Barclays Bank	(492)				
(17,209)	Southern Co	Goldman Sachs	(76,236)				
(60,001)	Southern Co	HSBC	(93,601)				
(123,369)	Southern Co	Morgan Stanley	(294,852)				
4,452	Southern Copper Corp	Bank of America Merrill Lynch	4,557				
2,337	Southern Copper Corp	Barclays Bank	3,272				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
32,937	SpartanNash Co	HSBC	121,867	(36,229)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	(89,123)
(2,410)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	(19,521)	7,341	Spirit Realty Capital Inc (REIT)	Goldman Sachs	18,059
(808)	Spectrum Brands Holdings Inc	Barclays Bank	(2,036)	(6,753)	Spirit Realty Capital Inc (REIT)	HSBC	8,576
2,673	Spectrum Brands Holdings Inc	Goldman Sachs	21,651	10,437	Spirit Realty Capital Inc (REIT)	HSBC	(13,255)
(1,054)	Spectrum Brands Holdings Inc	Goldman Sachs	(8,537)	(31,638)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(4,429)
1,166	Spectrum Brands Holdings Inc	HSBC	3,638	2,667	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(5,933)
(4,306)	Spectrum Brands Holdings Inc	HSBC	(13,435)	(473)	Splunk Inc	Goldman Sachs	(12,421)
3,715	Spectrum Brands Holdings Inc	Morgan Stanley	9,362	(3,922)	Splunk Inc	HSBC	(115,380)
(1,387)	Spectrum Brands Holdings Inc	Morgan Stanley	(3,495)	(6,816)	Splunk Inc	Morgan Stanley	12,337
11,088	Spectrum Pharmaceuticals Inc	Bank of America Merrill Lynch	(3,105)	5,028	Splunk Inc	Morgan Stanley	(9,101)
55,175	Spectrum Pharmaceuticals Inc	Barclays Bank	(9,932)	41,770	Spok Holdings Inc	Bank of America Merrill Lynch	(19,214)
128,274	Spectrum Pharmaceuticals Inc	Goldman Sachs	(34,675)	32,009	Spok Holdings Inc	Barclays Bank	(16,005)
62,688	Spectrum Pharmaceuticals Inc	HSBC	12,538	28,248	Spok Holdings Inc	Goldman Sachs	(12,994)
29,824	Spectrum Pharmaceuticals Inc	Morgan Stanley	(5,368)	11,055	Spok Holdings Inc	HSBC	(16,140)
7,095	Spero Therapeutics Inc	Bank of America Merrill Lynch	639	23,835	Spok Holdings Inc	Morgan Stanley	(11,918)
1,777	Spero Therapeutics Inc	Barclays Bank	(853)	(23,430)	Sportsman's Warehouse Holdings Inc	Barclays Bank	(24,367)
16,626	Spero Therapeutics Inc	Goldman Sachs	1,496	(28,491)	Sportsman's Warehouse Holdings Inc	Goldman Sachs	(80,060)
3,168	Spero Therapeutics Inc	HSBC	760	(2,665)	Sportsman's Warehouse Holdings Inc	HSBC	(8,581)
6,500	Spero Therapeutics Inc	Morgan Stanley	(3,120)	(39,266)	Sportsman's Warehouse Holdings Inc	Morgan Stanley	(40,837)
(33,684)	Spire Inc	Bank of America Merrill Lynch	(154,610)	(971)	Spotify Technology SA	Barclays Bank	5,505
(30,303)	Spire Inc	Barclays Bank	(3,636)	(2,128)	Spotify Technology SA	Goldman Sachs	(15,832)
(50,303)	Spire Inc	Goldman Sachs	(230,891)	(2,984)	Spotify Technology SA	HSBC	(84,119)
(32,375)	Spire Inc	HSBC	56,332	4,265	Spotify Technology SA	Morgan Stanley	(41,925)
(43,009)	Spire Inc	Morgan Stanley	(5,162)	(4,373)	Spotify Technology SA	Morgan Stanley	42,987
(3,157)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(11,712)	2,938	Spring Bank Pharmaceuticals	Goldman Sachs	470
(2,855)	Spirit AeroSystems Holdings Inc 'A'	HSBC	(4,340)	(5,084)	SpringWorks Therapeutics Inc	Barclays Bank	11,897
(10,617)	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	(11,254)	(5,760)	SpringWorks Therapeutics Inc	Goldman Sachs	(230)
9,394	Spirit AeroSystems Holdings Inc 'A'	Morgan Stanley	9,958	(4,278)	SpringWorks Therapeutics Inc	HSBC	(23,572)
21,184	Spirit Airlines Inc	Barclays Bank	46,816	(2,738)	SpringWorks Therapeutics Inc	Morgan Stanley	6,407
52,032	Spirit Airlines Inc	Goldman Sachs	227,380	16,029	Sprout Social Inc 'A'	Bank of America Merrill Lynch	9,457
2,242	Spirit Airlines Inc	HSBC	4,080	7,356	Sprout Social Inc 'A'	Barclays Bank	(20,082)
65,108	Spirit Airlines Inc	Morgan Stanley	143,889	6,965	Sprout Social Inc 'A'	Morgan Stanley	(19,014)
(400)	Spirit of Texas Bancshares Inc	Bank of America Merrill Lynch	(792)	13,731	Sprouts Farmers Market Inc	Goldman Sachs	(1,510)
(2,442)	Spirit of Texas Bancshares Inc	Barclays Bank	(269)	19,059	Sprouts Farmers Market Inc	HSBC	(7,152)
(13,981)	Spirit of Texas Bancshares Inc	Goldman Sachs	(27,682)	32,143	Sprouts Farmers Market Inc	Morgan Stanley	14,786
(9,870)	Spirit of Texas Bancshares Inc	HSBC	(14,114)	2,827	SPS Commerce Inc	Goldman Sachs	26,800
(26,339)	Spirit of Texas Bancshares Inc	Morgan Stanley	(2,897)	13,375	SPS Commerce Inc	HSBC	105,528
(7,403)	Spirit Realty Capital Inc (REIT)	Bank of America Merrill Lynch	(18,211)	34,450	SPS Commerce Inc	Morgan Stanley	108,173
3,860	Spirit Realty Capital Inc (REIT)	Bank of America Merrill Lynch	(6,459)	8,238	SPX Corp	Bank of America Merrill Lynch	50,252
(8,575)	Spirit Realty Capital Inc (REIT)	Barclays Bank	(1,201)	9,746	SPX Corp	Barclays Bank	26,607
9,533	Spirit Realty Capital Inc (REIT)	Barclays Bank	1,335	15,803	SPX Corp	Goldman Sachs	96,398
				11,747	SPX Corp	HSBC	24,904
				26,953	SPX Corp	Morgan Stanley	73,581
				(1,944)	SPX FLOW Inc	Barclays Bank	(3,849)
				(1,194)	SPX FLOW Inc	Goldman Sachs	(3,168)
				(32,607)	SPX FLOW Inc	HSBC	(56,737)
				(14,421)	SPX FLOW Inc	Morgan Stanley	(28,554)
				(185)	Square Inc 'A'	Barclays Bank	44
				1,569	Square Inc 'A'	HSBC	8,159
				(10,544)	Square Inc 'A'	HSBC	(54,829)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,194	Square Inc 'A'	Morgan Stanley	(767)	6,513	StarTek Inc	Goldman Sachs	6,839
6,842	SS&C Technologies Holdings Inc	Bank of America		4,338	StarTek Inc	Morgan Stanley	737
(13,205)	SS&C Technologies Holdings Inc	Merrill Lynch	17,994	(36,572)	Starwood Property Trust Inc (REIT)	Bank of America	(69,390)
8,489	SS&C Technologies Holdings Inc	Bank of America	(34,729)	(6,605)	Starwood Property Trust Inc (REIT)	Merrill Lynch	
(3,500)	SS&C Technologies Holdings Inc	Barclays Bank	11,715	(74,831)	Starwood Property Trust Inc (REIT)	Barclays Bank	3,123
(7,748)	SS&C Technologies Holdings Inc	Barclays Bank	(3,125)	(26,505)	State Auto Financial Corp	Morgan Stanley	(37,416)
3,903	SS&C Technologies Holdings Inc	Goldman Sachs	(20,377)	(6,462)	State Auto Financial Corp	Bank of America	
(8,729)	SS&C Technologies Holdings Inc	HSBC	(4,957)	(6,240)	State Auto Financial Corp	Merrill Lynch	(31,541)
9,486	SS&C Technologies Holdings Inc	HSBC	11,086	(3,852)	State Street Corp	HSBC	9,047
(10,109)	SS&C Technologies Holdings Inc	Morgan Stanley	13,091	(2,059)	State Street Corp	Morgan Stanley	(1,123)
(14,081)	St Joe Co	Morgan Stanley	(13,950)	(801)	State Street Corp	Bank of America	
(21,235)	St Joe Co	Bank of America	(23,656)	(2,989)	State Street Corp	Merrill Lynch	(27,888)
(10,929)	St Joe Co	Merrill Lynch	(9,556)	(17,617)	State Street Corp	Barclays Bank	2,596
(22,751)	St Joe Co	Barclays Bank	(18,361)	43,398	Steel Dynamics Inc	Goldman Sachs	(5,799)
(23,486)	St Joe Co	Goldman Sachs	(29,099)	20,222	Steel Dynamics Inc	HSBC	(3,999)
(3,079)	STAAR Surgical Co	HSBC	(29,315)	27,658	Steel Dynamics Inc	Morgan Stanley	83,344
(6,941)	STAAR Surgical Co	Morgan Stanley	(10,569)	50,569	Steel Dynamics Inc	Bank of America	
(20,271)	STAAR Surgical Co	Bank of America	(4,896)	49,316	Steelcase Inc 'A'	Merrill Lynch	41,773
(9,353)	STAAR Surgical Co	Merrill Lynch	(6,733)	19,250	Steelcase Inc 'A'	Barclays Bank	18,171
(18,921)	STAAR Surgical Co	Barclays Bank	(29,099)	47,819	Steelcase Inc 'A'	Goldman Sachs	104,683
9,312	STAG Industrial Inc (REIT)	Goldman Sachs	(12,842)	48,241	Steelcase Inc 'A'	HSBC	13,765
(12,010)	STAG Industrial Inc (REIT)	HSBC	(18,354)	(240)	Stepan Co	Morgan Stanley	15,472
50,099	STAG Industrial Inc (REIT)	Morgan Stanley	32,312	1,092	Stepan Co	Barclays Bank	(518)
35,438	STAG Industrial Inc (REIT)	Bank of America	(15,253)	(3,861)	Stepan Co	Barclays Bank	2,359
(83,720)	STAG Industrial Inc (REIT)	Merrill Lynch	173,844	(483)	Stepan Co	Goldman Sachs	(23,657)
19,124	STAG Industrial Inc (REIT)	Barclays Bank	24,287	9,879	Stereotaxis Inc	HSBC	(1,584)
(41,345)	STAG Industrial Inc (REIT)	Goldman Sachs	(52,508)	604	Stereotaxis Inc	HSBC	32,403
(1,892)	Stamps.com Inc	HSBC	4,047	(37,209)	Stereotaxis Inc	Morgan Stanley	1,305
4,609	Stamps.com Inc	Morgan Stanley	29,037	(21,085)	Stereotaxis Inc	Bank of America	
1,447	Standard Motor Products Inc	Goldman Sachs	6,367	(6,942)	Stereotaxis Inc	Merrill Lynch	(22,697)
5,110	Standard Motor Products Inc	Morgan Stanley	11,191	(6,753)	Stericycle Inc	Goldman Sachs	(972)
24,305	Standard Motor Products Inc	Bank of America	106,942	(6,360)	Stericycle Inc	HSBC	(1,283)
4,440	Standard Motor Products Inc	Merrill Lynch	5,905	(6,441)	Stericycle Inc	Bank of America	(40,005)
17,451	Standard Motor Products Inc	Barclays Bank	38,218	(999)	Stericycle Inc	Merrill Lynch	(20,611)
9,554	Standex International Corp	Barclays Bank	92,674	(24,258)	Stericycle Inc	Goldman Sachs	(2,752)
13,193	Standex International Corp	Goldman Sachs	45,648	(9,469)	STERIS Plc	HSBC	(50,405)
9,752	Standex International Corp	HSBC	94,594	715	STERIS Plc	Morgan Stanley	(30,301)
10,489	Standex International Corp	Morgan Stanley	69,463	(3,712)	STERIS Plc	Bank of America	9,102
10,202	Standex International Corp	Bank of America	35,299	1,063	STERIS Plc	Bank of America	
(14,356)	Stanley Black & Decker Inc	Merrill Lynch	(235,725)	(3,056)	STERIS Plc	Merrill Lynch	(17,878)
(5,010)	Stanley Black & Decker Inc	Barclays Bank	(37,267)	11,964	STERIS Plc	Barclays Bank	6,984
(2,768)	Stanley Black & Decker Inc	Goldman Sachs	(7,668)	(9,262)	STERIS Plc	Goldman Sachs	(20,078)
(6,359)	Starbucks Corp	HSBC	(25,881)	1,593	STERIS Plc	Goldman Sachs	152,302
(61,323)	Starbucks Corp	Morgan Stanley	(37,407)	(519)	STERIS Plc	HSBC	(108,644)
(7,452)	Starbucks Corp	Bank of America	(23,842)	2,978	STERIS Plc	HSBC	25,169
(2,404)	Starbucks Corp	Merrill Lynch	(75)	(4,206)	STERIS Plc	HSBC	(8,200)
(14,190)	Starbucks Corp	Barclays Bank	(8,656)	(61,423)	Sterling Bancorp	Morgan Stanley	19,565
14,771	StarTek Inc	Goldman Sachs	15,510	17,019	Sterling Bancorp	Morgan Stanley	(27,633)
		HSBC		21,485	Sterling Bancorp	Bank of America	
		Morgan Stanley		7,611	Sterling Bancorp	Merrill Lynch	(164,307)
		Bank of America		20,498	Sterling Bancorp	Barclays Bank	45,526
		Merrill Lynch		(1,760)	Sterling Bancorp	Barclays Bank	32,550
					Sterling Bancorp	Goldman Sachs	20,359
					Sterling Bancorp	HSBC	14,246
					Sterling Bancorp	Morgan Stanley	(2,666)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,422	Sterling Bancorp	Morgan Stanley	6,699	5,015	Strategic Education Inc	Morgan Stanley	(4,413)
(18,459)	Sterling Bancorp Inc	Bank of America		(2,490)	Strategic Education Inc	Morgan Stanley	2,191
		Merrill Lynch	(369)	(30,695)	Stratus Properties Inc	Bank of America	
(23,473)	Sterling Bancorp Inc	Barclays Bank	(2,113)			Merrill Lynch	(78,272)
(35,461)	Sterling Bancorp Inc	Goldman Sachs	(709)	(6,172)	Stratus Properties Inc	Goldman Sachs	(15,739)
(10,178)	Sterling Bancorp Inc	HSBC	7,226	(7,225)	Stratus Properties Inc	Morgan Stanley	(12,355)
(38,554)	Sterling Bancorp Inc	Morgan Stanley	(3,470)	(12,621)	Strongbridge Biopharma Plc	Barclays Bank	2,019
(9,170)	Sterling Construction Co Inc	Bank of America		(16,838)	Strongbridge Biopharma Plc	Goldman Sachs	(11,450)
		Merrill Lynch	(9,353)	(21,395)	Strongbridge Biopharma Plc	HSBC	(14,549)
(14,184)	Sterling Construction Co Inc	Barclays Bank	(993)	(28,522)	Strongbridge Biopharma Plc	Morgan Stanley	4,564
(49,296)	Sterling Construction Co Inc	Goldman Sachs	(50,282)	6,973	Stryker Corp	Bank of America	
(30,680)	Sterling Construction Co Inc	HSBC	7,670			Merrill Lynch	95,734
(2,842)	Sterling Construction Co Inc	Morgan Stanley	(199)	6,191	Stryker Corp	Barclays Bank	63,087
514	Steven Madden Ltd	Bank of America		555	Stryker Corp	Goldman Sachs	7,803
		Merrill Lynch	1,784	10,779	Stryker Corp	HSBC	62,802
(3,233)	Steven Madden Ltd	Bank of America		9,260	Stryker Corp	Morgan Stanley	94,359
		Merrill Lynch	(11,219)	1,260	Summit Financial Group Inc	Bank of America	
13,563	Steven Madden Ltd	Barclays Bank	20,073			Merrill Lynch	4,423
6,352	Steven Madden Ltd	Goldman Sachs	17,944	10,729	Summit Financial Group Inc	Barclays Bank	22,209
(3,719)	Steven Madden Ltd	Goldman Sachs	(12,905)	6,687	Summit Financial Group Inc	Goldman Sachs	23,471
21,381	Steven Madden Ltd	HSBC	28,171	3,185	Summit Financial Group Inc	HSBC	6,657
(4,124)	Steven Madden Ltd	HSBC	1,237	3,183	Summit Financial Group Inc	Morgan Stanley	6,589
(1,121)	Steven Madden Ltd	Morgan Stanley	(1,659)	88,638	Summit Hotel Properties Inc (REIT)	Barclays Bank	53,183
52,846	Steven Madden Ltd	Morgan Stanley	78,212	145,093	Summit Hotel Properties Inc (REIT)	Goldman Sachs	201,679
(11,174)	Stewart Information Services Corp	Bank of America		84,081	Summit Hotel Properties Inc (REIT)	HSBC	10,090
		Merrill Lynch	(17,868)	115,540	Summit Hotel Properties Inc (REIT)	Morgan Stanley	69,324
(11,021)	Stewart Information Services Corp	Barclays Bank	(8,927)	9,851	Summit Materials Inc 'A'	Bank of America	
(26,715)	Stewart Information Services Corp	Goldman Sachs	(52,911)	2,874	Summit Materials Inc 'A'	Merrill Lynch	37,138
(9,987)	Stewart Information Services Corp	HSBC	(18,176)	15,973	Summit Materials Inc 'A'	Barclays Bank	4,943
(5,663)	Stewart Information Services Corp	Morgan Stanley	(4,587)	21,485	Summit Materials Inc 'A'	Goldman Sachs	54,678
5,912	Stifel Financial Corp	Bank of America		38,273	Summit Materials Inc 'A'	HSBC	38,673
		Merrill Lynch	34,112	(5,159)	Summit Materials Inc 'A'	Morgan Stanley	65,830
7,542	Stifel Financial Corp	Barclays Bank	20,514	(6,425)	Sun Communities Inc (REIT)	Bank of America	
9,490	Stifel Financial Corp	Goldman Sachs	54,757	(15,061)	Sun Communities Inc (REIT)	Merrill Lynch	(57,781)
30,804	Stifel Financial Corp	HSBC	84,781			Barclays Bank	(22,488)
39,577	Stifel Financial Corp	Morgan Stanley	107,649	(9,429)	Sun Communities Inc (REIT)	Goldman Sachs	(168,684)
(3,491)	Stitch Fix Inc 'A'	Bank of America		(5,522)	Sun Communities Inc (REIT)	HSBC	(33,103)
		Merrill Lynch	(7,436)			Morgan Stanley	(19,327)
(19,811)	Stitch Fix Inc 'A'	Barclays Bank	(595)	17,205	SunCoke Energy Inc	Bank of America	
(1,827)	Stitch Fix Inc 'A'	Morgan Stanley	(55)			Merrill Lynch	15,485
(8,682)	Stock Yards Bancorp Inc	Bank of America		7,414	SunCoke Energy Inc	Goldman Sachs	6,673
		Merrill Lynch	(56,780)	25,888	SunCoke Energy Inc	Morgan Stanley	12,167
(10,293)	Stock Yards Bancorp Inc	Barclays Bank	(34,173)	(3,417)	Sunnova Energy International Inc	Barclays Bank	(3,280)
(19,622)	Stock Yards Bancorp Inc	Goldman Sachs	(128,328)	(40,762)	Sunnova Energy International Inc	Morgan Stanley	(39,132)
(14,433)	Stock Yards Bancorp Inc	HSBC	(44,849)	(30,086)	SunPower Corp	Bank of America	
(14,356)	Stock Yards Bancorp Inc	Morgan Stanley	(47,662)			Merrill Lynch	(20,759)
(1,339)	Stoke Therapeutics Inc	Bank of America		(44,176)	SunPower Corp	Barclays Bank	(13,915)
		Merrill Lynch	(2,142)	(9,340)	SunPower Corp	HSBC	6,351
(3,970)	Stoke Therapeutics Inc	Barclays Bank	12,903	(3,880)	Sunrun Inc	Bank of America	
(6,554)	Stoke Therapeutics Inc	Goldman Sachs	(10,486)	12,683	Sunrun Inc	Merrill Lynch	(9,428)
(4,991)	Stoke Therapeutics Inc	Morgan Stanley	16,221			Barclays Bank	30,820
(2,084)	StoneCo Ltd 'A'	Barclays Bank	1,341	(4,707)	Sunrun Inc	Barclays Bank	(3,012)
(2,224)	StoneCo Ltd 'A'	Goldman Sachs	(9,709)	2,513	Sunrun Inc	Barclays Bank	1,608
(17,431)	StoneCo Ltd 'A'	Morgan Stanley	(109,990)	2,337	Sunrun Inc	Goldman Sachs	5,679
(27,864)	Stoneridge Inc	Goldman Sachs	(96,409)	(5,640)	Sunrun Inc	HSBC	(9,757)
(8,436)	Stoneridge Inc	HSBC	(8,858)	3,404	Sunrun Inc	HSBC	5,889
(36,542)	Stoneridge Inc	Morgan Stanley	(65,045)	(14,995)	Sunrun Inc	Morgan Stanley	(9,597)
18,554	STORE Capital Corp (REIT)	Bank of America		21,246	Sunrun Inc	Morgan Stanley	13,597
		Merrill Lynch	44,530				
16,695	STORE Capital Corp (REIT)	Barclays Bank	13,857				
44,441	STORE Capital Corp (REIT)	Goldman Sachs	106,659				
18,470	STORE Capital Corp (REIT)	HSBC	(1,360)				
34,642	STORE Capital Corp (REIT)	Morgan Stanley	28,753				
(53,247)	Stratasys Ltd	Morgan Stanley	(532)				
3,683	Strategic Education Inc	Barclays Bank	(3,241)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
80,958	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	110,103	(954)	SVMK Inc	Barclays Bank	210
(38,544)	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	(52,420)	14,753	SVMK Inc	Barclays Bank	(3,246)
(20,907)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	(4,600)	11,877	SVMK Inc	Goldman Sachs	4,988
50,202	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	11,044	13,066	SVMK Inc	HSBC	14,634
20,335	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	27,656	(14,103)	SVMK Inc	Morgan Stanley	3,103
(4,800)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	(6,528)	21,212	SVMK Inc	Morgan Stanley	(4,667)
83,466	Sunstone Hotel Investors Inc (REIT)	HSBC	23,370	(6,907)	Switch Inc 'A'	Bank of America Merrill Lynch	(7,598)
103,407	Sunstone Hotel Investors Inc (REIT)	Morgan Stanley	22,750	(2,075)	Switch Inc 'A'	Barclays Bank	(42)
3,295	Super Micro Computer Inc	Bank of America Merrill Lynch	6,755	(27,702)	Switch Inc 'A'	HSBC	(44,046)
18,792	Super Micro Computer Inc	Barclays Bank	12,027	(31,128)	Switch Inc 'A'	Morgan Stanley	(623)
5,012	Super Micro Computer Inc	Goldman Sachs	10,275	(18,656)	Sykes Enterprises Inc	Bank of America Merrill Lynch	(58,207)
18,918	Super Micro Computer Inc	HSBC	(1,513)	(8,861)	Sykes Enterprises Inc	Barclays Bank	(9,570)
14,177	Super Micro Computer Inc	Morgan Stanley	9,073	(44,696)	Sykes Enterprises Inc	Goldman Sachs	(137,773)
(2,773)	Superior Group of Cos Inc	Bank of America Merrill Lynch	(5,962)	(8,292)	Sykes Enterprises Inc	HSBC	(5,473)
(6,517)	Superior Group of Cos Inc	Barclays Bank	(6,973)	(25,952)	Sykes Enterprises Inc	Morgan Stanley	(28,028)
(6,123)	Superior Group of Cos Inc	Goldman Sachs	(13,164)	476	Synaptics Inc	Bank of America Merrill Lynch	1,785
(4,058)	Superior Group of Cos Inc	HSBC	(5,397)	(7,512)	Synaptics Inc	Barclays Bank	5,934
(7,745)	Superior Group of Cos Inc	Morgan Stanley	(8,287)	3,745	Synaptics Inc	Goldman Sachs	14,044
920	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	(883)	(1,211)	Synaptics Inc	Goldman Sachs	(4,541)
26,075	Supernus Pharmaceuticals Inc	Barclays Bank	1,043	7,424	Synaptics Inc	HSBC	(34,893)
18,717	Supernus Pharmaceuticals Inc	Goldman Sachs	12,166	(447)	Synaptics Inc	Morgan Stanley	353
11,003	Supernus Pharmaceuticals Inc	Morgan Stanley	440	4,984	Synaptics Inc	Morgan Stanley	(3,937)
10,388	Surface Oncology Inc	Barclays Bank	(3,324)	(20,309)	Synchronoss Technologies Inc	Bank of America Merrill Lynch	(9,038)
11,203	Surface Oncology Inc	Goldman Sachs	24,759	(17,665)	Synchronoss Technologies Inc	Barclays Bank	(4,240)
11,290	Surface Oncology Inc	Morgan Stanley	(3,613)	(15,336)	Synchronoss Technologies Inc	HSBC	7,055
(16,292)	Surgery Partners Inc	Bank of America Merrill Lynch	(58,814)	(27,229)	Synchronoss Technologies Inc	Morgan Stanley	(6,535)
(3,904)	Surgery Partners Inc	Goldman Sachs	(14,093)	10,242	Synchrony Financial	Bank of America Merrill Lynch	41,070
(6,254)	Surgery Partners Inc	HSBC	(15,916)	(40,562)	Synchrony Financial	Bank of America Merrill Lynch	(162,654)
(8,953)	Surgery Partners Inc	Morgan Stanley	5,014	6,628	Synchrony Financial	Barclays Bank	17,896
(14,341)	Surmodics Inc	Bank of America Merrill Lynch	(48,042)	9,242	Synchrony Financial	Goldman Sachs	37,060
(568)	Surmodics Inc	Barclays Bank	(62)	11,569	Synchrony Financial	Morgan Stanley	31,236
(5,993)	Surmodics Inc	Goldman Sachs	(20,077)	15,840	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	(94,248)
(1,357)	Surmodics Inc	Morgan Stanley	(149)	(7,205)	Syneos Health Inc	Bank of America Merrill Lynch	(27,763)
10,794	Sutro Biopharma Inc	Bank of America Merrill Lynch	6,692	(3,388)	Syneos Health Inc	Barclays Bank	373
7,334	Sutro Biopharma Inc	Barclays Bank	(1,467)	(8,040)	Syneos Health Inc	Goldman Sachs	(32,411)
7,257	Sutro Biopharma Inc	Goldman Sachs	4,499	(12,168)	Syneos Health Inc	HSBC	(33,340)
8,980	Sutro Biopharma Inc	HSBC	(1,616)	(24,033)	Syneos Health Inc	Morgan Stanley	2,644
17,367	Sutro Biopharma Inc	Morgan Stanley	(3,473)	(10,234)	Synlogic Inc	Goldman Sachs	(1,023)
370	SVB Financial Group	Bank of America Merrill Lynch	15,203	(31,575)	SYNNEX Corp	HSBC	(4,105)
(2,908)	SVB Financial Group	Bank of America Merrill Lynch	(99,423)	(388)	SYNNEX Corp	Barclays Bank	(2,576)
1,005	SVB Financial Group	Barclays Bank	24,512	(3,450)	SYNNEX Corp	Goldman Sachs	(54,441)
(449)	SVB Financial Group	Barclays Bank	(2,429)	(4,115)	SYNNEX Corp	HSBC	(65,387)
697	SVB Financial Group	Goldman Sachs	26,474	1,801	SYNNEX Corp	HSBC	28,618
(2,675)	SVB Financial Group	Goldman Sachs	(85,402)	(2,198)	SYNNEX Corp	Morgan Stanley	(14,595)
941	SVB Financial Group	HSBC	26,376	920	SYNNEX Corp	Morgan Stanley	6,109
(142)	SVB Financial Group	HSBC	538	3,975	Synopsys Inc	Bank of America Merrill Lynch	75,167
2,121	SVB Financial Group	Morgan Stanley	51,731	1,961	Synopsys Inc	Barclays Bank	13,584
(10,290)	SVMK Inc	Bank of America Merrill Lynch	(4,322)	848	Synopsys Inc	Goldman Sachs	7,071
				9,767	Synopsys Inc	HSBC	114,512
				4,860	Synopsys Inc	Morgan Stanley	31,736
				47,117	Synovus Financial Corp	Bank of America Merrill Lynch	145,120
				20,987	Synovus Financial Corp	Barclays Bank	36,098
				32,831	Synovus Financial Corp	Goldman Sachs	101,119
				32,834	Synovus Financial Corp	HSBC	(20,685)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
64,384	Synovus Financial Corp	Morgan Stanley	109,230	(5,032)	Tanger Factory Outlet Centers Inc (REIT)	Goldman Sachs	(2,768)
(6,559)	Syros Pharmaceuticals Inc	Bank of America		(3,929)	Tapestry Inc	Bank of America	
		Merrill Lynch	66			Merrill Lynch	(5,933)
(18,130)	Syros Pharmaceuticals Inc	Barclays Bank	(181)	(20,406)	Tapestry Inc	Barclays Bank	5,510
(6,653)	Syros Pharmaceuticals Inc	Goldman Sachs	67	(12,496)	Tapestry Inc	Goldman Sachs	(18,869)
(4,362)	Syros Pharmaceuticals Inc	HSBC	1,221	(42,672)	Tapestry Inc	HSBC	49,927
(6,104)	Syros Pharmaceuticals Inc	Morgan Stanley	(61)	(51,580)	Tapestry Inc	Morgan Stanley	13,927
(2,069)	Sysco Corp	Bank of America		(31,238)	Targa Resources Corp	Bank of America	
		Merrill Lynch	(15,745)			Merrill Lynch	(89,653)
(1,390)	Sysco Corp	Barclays Bank	(4,837)	24,943	Targa Resources Corp	Barclays Bank	(3,492)
(11,939)	Sysco Corp	Goldman Sachs	(90,855)	(11,837)	Targa Resources Corp	HSBC	(48,532)
(7,791)	Sysco Corp	HSBC	(15,115)	(1,111)	Targa Resources Corp	Morgan Stanley	156
(20,703)	Sysco Corp	Morgan Stanley	(72,046)	2,158	Target Corp	Barclays Bank	4,899
8,096	Systemax Inc	Bank of America		606	Target Corp	Goldman Sachs	(715)
		Merrill Lynch	18,135	9,683	Target Corp	Morgan Stanley	21,980
15,649	Systemax Inc	Barclays Bank	16,275	36,407	Target Hospitality Corp	HSBC	27,305
10,293	Systemax Inc	Goldman Sachs	23,056	85,923	Target Hospitality Corp	Morgan Stanley	59,287
14,639	Systemax Inc	Morgan Stanley	15,225	(50,318)	Taylor Morrison Home Corp	Bank of America	
157	T Rowe Price Group Inc	Bank of America				Merrill Lynch	(225,424)
		Merrill Lynch	1,027	(36,401)	Taylor Morrison Home Corp	Barclays Bank	(38,221)
(4,111)	T Rowe Price Group Inc	Bank of America		(74,523)	Taylor Morrison Home Corp	Goldman Sachs	(333,863)
		Merrill Lynch	(26,886)	(82,376)	Taylor Morrison Home Corp	HSBC	(285,845)
200	T Rowe Price Group Inc	Barclays Bank	992	(83,467)	Taylor Morrison Home Corp	Morgan Stanley	(87,640)
(1,306)	T Rowe Price Group Inc	Barclays Bank	(6,478)	(22,586)	TCF Financial Corp	Bank of America	
2,994	T Rowe Price Group Inc	HSBC	14,809			Merrill Lynch	(125,602)
(262)	T Rowe Price Group Inc	HSBC	(2,263)	(19,782)	TCF Financial Corp	Barclays Bank	(55,433)
5,736	T Rowe Price Group Inc	Morgan Stanley	28,451	(30,152)	TCF Financial Corp	Goldman Sachs	(173,911)
(8,177)	T Rowe Price Group Inc	Morgan Stanley	(40,558)	(9,561)	TCF Financial Corp	HSBC	(13,003)
1,802	Tabula Rasa HealthCare Inc	Bank of America		(16,740)	TCF Financial Corp	Morgan Stanley	(57,753)
		Merrill Lynch	(8,884)	(4,915)	TCR2 Therapeutics Inc	Bank of America	
3,777	Tabula Rasa HealthCare Inc	Barclays Bank	(20,736)			Merrill Lynch	(5,308)
6,906	Tabula Rasa HealthCare Inc	Goldman Sachs	(34,047)	(2,566)	TCR2 Therapeutics Inc	Barclays Bank	2,540
6,975	Tactile Systems Technology Inc	Bank of America		(5,636)	TCR2 Therapeutics Inc	Goldman Sachs	(6,087)
		Merrill Lynch	8,370	(3,139)	TCR2 Therapeutics Inc	Morgan Stanley	3,108
5,469	Tactile Systems Technology Inc	Barclays Bank	6,891	3,721	TD Ameritrade Holding Corp	Morgan Stanley	12,577
5,496	Tactile Systems Technology Inc	Goldman Sachs	6,595	(2,833)	TE Connectivity Ltd	Barclays Bank	(12,890)
5,133	Tactile Systems Technology Inc	HSBC	462	3,503	TE Connectivity Ltd	Barclays Bank	15,939
5,219	Tactile Systems Technology Inc	Morgan Stanley	6,576	(5,629)	TE Connectivity Ltd	Goldman Sachs	(60,455)
(159,663)	Tailored Brands Inc	Barclays Bank	12,773	(8,207)	TE Connectivity Ltd	HSBC	(33,074)
(88,330)	Tailored Brands Inc	Goldman Sachs	(32,682)	2,510	TE Connectivity Ltd	HSBC	28,877
(40,436)	Tailored Brands Inc	HSBC	(6,874)	(14,099)	TE Connectivity Ltd	Morgan Stanley	(64,150)
(21,247)	Tailored Brands Inc	Morgan Stanley	1,700	(1,943)	Team Inc	Bank of America	
2,802	Take-Two Interactive Software Inc	Bank of America		(7,119)	Team Inc	Merrill Lynch	(1,768)
		Merrill Lynch	6,307	(54,816)	Team Inc	Barclays Bank	1,068
4,182	Take-Two Interactive Software Inc	Morgan Stanley	(23,085)	(14,611)	Team Inc	Goldman Sachs	(49,883)
19,179	Talos Energy Inc	Bank of America		(14,264)	Team Inc	HSBC	1,023
		Merrill Lynch	23,207	29,007	TechnipFMC Plc	Morgan Stanley	2,140
14,514	Talos Energy Inc	Barclays Bank	(10,305)	50,156	TechnipFMC Plc	Bank of America	
15,731	Talos Energy Inc	Goldman Sachs	19,035	81,815	TechnipFMC Plc	Merrill Lynch	23,206
3,204	Talos Energy Inc	HSBC	(1,153)	81,815	TechnipFMC Plc	Barclays Bank	5,517
8,192	Talos Energy Inc	Morgan Stanley	(5,816)	95,041	TechnipFMC Plc	Goldman Sachs	61,811
1,678	Tandem Diabetes Care Inc	Bank of America		57,534	TechnipFMC Plc	HSBC	(29,790)
		Merrill Lynch	(6,494)	3,589	TechTarget Inc	Morgan Stanley	6,329
(3,654)	Tandem Diabetes Care Inc	Bank of America				Bank of America	
		Merrill Lynch	14,141	2,696	TechTarget Inc	Merrill Lynch	10,767
760	Tandem Diabetes Care Inc	Barclays Bank	(2,592)	24,812	TechTarget Inc	Barclays Bank	1,698
1,960	Tandem Diabetes Care Inc	Goldman Sachs	(7,585)	12,557	TechTarget Inc	Goldman Sachs	74,436
(663)	Tandem Diabetes Care Inc	HSBC	2,287	20,963	TechTarget Inc	HSBC	19,966
5,785	Tandem Diabetes Care Inc	HSBC	(16,398)	29,309	Teekay Corp	Morgan Stanley	13,207
7,464	Tandem Diabetes Care Inc	Morgan Stanley	(25,452)	17,396	Teekay Corp	Bank of America	
(1,291)	Tandem Diabetes Care Inc	Morgan Stanley	4,402	39,189	Teekay Corp	Merrill Lynch	1,905
(53,952)	Tanger Factory Outlet Centers Inc (REIT)	Barclays Bank	(14,028)	(5,763)	Teekay Tankers Ltd 'A'	Goldman Sachs	1,131
				(3,787)	Teekay Tankers Ltd 'A'	Morgan Stanley	588
				(4,488)	Teekay Tankers Ltd 'A'	Goldman Sachs	(6,339)
						HSBC	3,484
						Morgan Stanley	(3,994)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(37,425)	TEGNA Inc	Bank of America Merrill Lynch	(49,775)	3,422	Tenet Healthcare Corp	Bank of America Merrill Lynch	15,296
(21,774)	TEGNA Inc	Barclays Bank	(5,444)	(1,300)	Tenet Healthcare Corp	Barclays Bank	1,625
(3,232)	TEGNA Inc	Goldman Sachs	(4,299)	(2,835)	Tenet Healthcare Corp	Goldman Sachs	(12,672)
(73,683)	TEGNA Inc	HSBC	(47,158)	(21,084)	Tenet Healthcare Corp	HSBC	(44,276)
(15,528)	TEGNA Inc	Morgan Stanley	(3,882)	9,239	Tenet Healthcare Corp	Morgan Stanley	(11,549)
(24,576)	Tejon Ranch Co	Bank of America Merrill Lynch	(20,644)	(12,398)	Tenet Healthcare Corp	Morgan Stanley	15,498
(22,100)	Tejon Ranch Co	Barclays Bank	(7,072)	(807)	Tennant Co	Bank of America Merrill Lynch	(9,434)
(46,382)	Tejon Ranch Co	Goldman Sachs	(38,961)	(5,863)	Tennant Co	Barclays Bank	(36,996)
(10,695)	Tejon Ranch Co	HSBC	(1,711)	(7,968)	Tennant Co	Goldman Sachs	(93,146)
(69,904)	Tejon Ranch Co	Morgan Stanley	(22,369)	(5,027)	Tennant Co	HSBC	(36,848)
2,019	Teladoc Health Inc	Bank of America Merrill Lynch	(19,446)	(12,647)	Tennant Co	Morgan Stanley	(79,803)
2,687	Teladoc Health Inc	Barclays Bank	(4,353)	10,054	Tenneco Inc 'A'	Goldman Sachs	20,912
12,891	Teladoc Health Inc	HSBC	(41,988)	33,845	Tenneco Inc 'A'	HSBC	41,629
5,891	Teladoc Health Inc	Morgan Stanley	(1,654)	27,728	Tenneco Inc 'A'	Morgan Stanley	29,114
732	Teledyne Technologies Inc	Bank of America Merrill Lynch	35,364	6,977	Teradata Corp	Bank of America Merrill Lynch	10,466
1,445	Teledyne Technologies Inc	Barclays Bank	38,669	(4,097)	Teradata Corp	Bank of America Merrill Lynch	(6,146)
1,161	Teledyne Technologies Inc	Goldman Sachs	58,027	17,603	Teradata Corp	Barclays Bank	12,674
1,647	Teledyne Technologies Inc	HSBC	55,356	(440)	Teradata Corp	Barclays Bank	(317)
11,444	Teledyne Technologies Inc	Morgan Stanley	306,242	15,510	Teradata Corp	Goldman Sachs	23,265
(2,804)	Teleflex Inc	Bank of America Merrill Lynch	(66,567)	(7,530)	Teradata Corp	Goldman Sachs	(11,295)
(1,558)	Teleflex Inc	Barclays Bank	5,936	4,752	Teradata Corp	HSBC	(11,880)
(1,614)	Teleflex Inc	Goldman Sachs	(38,316)	(6,135)	Teradata Corp	HSBC	15,338
1,111	Teleflex Inc	Goldman Sachs	25,150	5,856	Teradata Corp	Morgan Stanley	4,216
(1,689)	Teleflex Inc	HSBC	(32,311)	(5,758)	Teradata Corp	Morgan Stanley	(4,146)
1,637	Teleflex Inc	HSBC	31,316	(8,474)	Teradyne Inc	Bank of America Merrill Lynch	(77,283)
(983)	Teleflex Inc	Morgan Stanley	3,745	(19,302)	Teradyne Inc	Barclays Bank	(62,925)
222	Teleflex Inc	Morgan Stanley	3,374	(27,626)	Teradyne Inc	Goldman Sachs	(251,949)
(16,103)	Telefonica Brasil SA ADR	Morgan Stanley	(1,685)	(10,155)	Teradyne Inc	HSBC	(12,249)
(9,317)	Telenav Inc	Bank of America Merrill Lynch	(5,683)	(28,598)	Teradyne Inc	Morgan Stanley	(93,230)
(10,405)	Telenav Inc	Barclays Bank	(1,145)	(27,844)	Terex Corp	Bank of America Merrill Lynch	(46,500)
(33,657)	Telenav Inc	Goldman Sachs	(20,531)	(12,935)	Terex Corp	Barclays Bank	(16,816)
(7,519)	Telenav Inc	HSBC	1,429	(37,913)	Terex Corp	Goldman Sachs	(63,315)
(9,077)	Telenav Inc	Morgan Stanley	(998)	(21,226)	Terex Corp	HSBC	(20,165)
30,329	Telephone and Data Systems Inc	Bank of America Merrill Lynch	73,093	(20,657)	Terex Corp	Morgan Stanley	(26,854)
5,947	Telephone and Data Systems Inc	Barclays Bank	1,963	(33,292)	TerraForm Power Inc 'A'	Bank of America Merrill Lynch	(13,758)
25,126	Telephone and Data Systems Inc	Goldman Sachs	58,855	(88,248)	TerraForm Power Inc 'A'	Barclays Bank	25,363
34,500	Telephone and Data Systems Inc	HSBC	34,845	(56,586)	TerraForm Power Inc 'A'	Goldman Sachs	(17,879)
56,930	Telephone and Data Systems Inc	Morgan Stanley	18,787	(134,123)	TerraForm Power Inc 'A'	HSBC	43,334
(125,902)	Tellurian Inc	Barclays Bank	5,036	(77,323)	TerraForm Power Inc 'A'	Morgan Stanley	22,424
(65)	Tellurian Inc	HSBC	17	(18,709)	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	(99,158)
11,606	Tempur Sealy International Inc	Goldman Sachs	142,282	2,669	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	14,146
531	Tempur Sealy International Inc	HSBC	4,970	(4,843)	Terreno Realty Corp (REIT)	Barclays Bank	(15,933)
3,266	Tempur Sealy International Inc	Morgan Stanley	19,792	5,353	Terreno Realty Corp (REIT)	Barclays Bank	17,612
19,650	Tenable Holdings Inc	Bank of America Merrill Lynch	32,030	(17,740)	Terreno Realty Corp (REIT)	Goldman Sachs	(94,022)
(9,854)	Tenable Holdings Inc	Barclays Bank	(14,584)	5,334	Terreno Realty Corp (REIT)	Goldman Sachs	28,270
7,555	Tenable Holdings Inc	Barclays Bank	11,181	(3,871)	Terreno Realty Corp (REIT)	HSBC	2,671
5,761	Tenable Holdings Inc	Goldman Sachs	9,390	19,823	Terreno Realty Corp (REIT)	HSBC	(13,678)
(7,069)	Tenable Holdings Inc	Goldman Sachs	(11,522)	(5,451)	Terreno Realty Corp (REIT)	Morgan Stanley	(17,934)
(1,318)	Tenable Holdings Inc	HSBC	(3,216)	87,640	Terreno Realty Corp (REIT)	Morgan Stanley	288,336
18,086	Tenable Holdings Inc	HSBC	44,130	9,938	Territorial Bancorp Inc	Bank of America Merrill Lynch	29,218
(10,262)	Tenable Holdings Inc	Morgan Stanley	(15,188)	8,498	Territorial Bancorp Inc	Barclays Bank	12,067
11,519	Tenable Holdings Inc	Morgan Stanley	17,048	3,395	Territorial Bancorp Inc	Goldman Sachs	9,981
(2,017)	Tenet Healthcare Corp	Bank of America Merrill Lynch	(9,016)	15,019	Territorial Bancorp Inc	HSBC	7,660
				14,198	Territorial Bancorp Inc	Morgan Stanley	20,161
				(209)	Tesla Inc	Barclays Bank	2
				(1,261)	Tesla Inc	Morgan Stanley	9,306
				5,495	TESSCO Technologies Inc	Bank of America Merrill Lynch	3,462

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,683	TESSCO Technologies Inc	Barclays Bank	5,873	(5,395)	Thermo Fisher Scientific Inc	Morgan Stanley	(29,510)
16,368	TESSCO Technologies Inc	Goldman Sachs	10,312	(11,732)	Thermon Group Holdings Inc	Bank of America Merrill Lynch	(26,866)
6,417	TESSCO Technologies Inc	HSBC	(7,700)	(19,903)	Thermon Group Holdings Inc	Barclays Bank	(5,175)
32,182	TESSCO Technologies Inc	Morgan Stanley	12,873	(10,096)	Thermon Group Holdings Inc	Goldman Sachs	(23,120)
11,906	Tetra Tech Inc	Bank of America Merrill Lynch	85,128	(22,662)	Thermon Group Holdings Inc	HSBC	(11,558)
(3,156)	Tetra Tech Inc	Bank of America Merrill Lynch	2,376	(16,289)	Thermon Group Holdings Inc	Morgan Stanley	(4,235)
4,299	Tetra Tech Inc	Barclays Bank	7,480	(67,885)	Third Point Reinsurance Ltd	Barclays Bank	16,635
(532)	Tetra Tech Inc	Barclays Bank	978	(14,385)	Third Point Reinsurance Ltd	HSBC	6,114
18,433	Tetra Tech Inc	Goldman Sachs	131,796	(21,188)	Third Point Reinsurance Ltd	Morgan Stanley	4,979
9,181	Tetra Tech Inc	HSBC	48,888	760	Thor Industries Inc	Barclays Bank	2,440
9,004	Tetra Tech Inc	Morgan Stanley	15,667	2,804	Thor Industries Inc	Goldman Sachs	38,190
(9,259)	Tetra Tech Inc	Morgan Stanley	(16,111)	2,104	Thor Industries Inc	HSBC	17,190
(105,080)	TETRA Technologies Inc	Goldman Sachs	5,286	6,150	Thor Industries Inc	Morgan Stanley	19,742
5,761	Texas Instruments Inc	Bank of America Merrill Lynch	53,059	(3,102)	Thor Industries Inc	Morgan Stanley	(9,957)
31,372	Texas Instruments Inc	Barclays Bank	119,354	(45,668)	Tidewater Inc	Bank of America Merrill Lynch	(32,881)
15,199	Texas Instruments Inc	Goldman Sachs	135,692	(11,913)	Tidewater Inc	Barclays Bank	3,217
2,316	Texas Instruments Inc	HSBC	5,674	(23,821)	Tidewater Inc	Goldman Sachs	(17,151)
36,418	Texas Instruments Inc	Morgan Stanley	145,017	(5,383)	Tidewater Inc	HSBC	1,669
11,669	Texas Roadhouse Inc	Bank of America Merrill Lynch	73,883	(42,058)	Tidewater Inc	Morgan Stanley	11,356
(12,073)	Texas Roadhouse Inc	Bank of America Merrill Lynch	(78,837)	(88,880)	Tile Shop Holdings Inc	Goldman Sachs	(15,554)
3,630	Texas Roadhouse Inc	Barclays Bank	6,026	(77,762)	Tile Shop Holdings Inc	Morgan Stanley	(6,221)
2,433	Texas Roadhouse Inc	Goldman Sachs	13,738	12,522	Tilly's Inc	Bank of America Merrill Lynch	10,456
26,248	Texas Roadhouse Inc	HSBC	125,446	3,151	Tilly's Inc	Barclays Bank	740
34,061	Texas Roadhouse Inc	Morgan Stanley	53,533	53,158	Tilly's Inc	Goldman Sachs	44,387
(3,685)	Texas Roadhouse Inc	Morgan Stanley	(6,117)	3,399	Tilly's Inc	HSBC	187
(31,652)	Textainer Group Holdings Ltd	Bank of America Merrill Lynch	(24,689)	23,374	Tilly's Inc	Morgan Stanley	5,493
(4,471)	Textainer Group Holdings Ltd	Barclays Bank	(671)	(3,606)	TIM Participacoes SA ADR	HSBC	(3,451)
(22,511)	Textainer Group Holdings Ltd	Goldman Sachs	(17,559)	(14,556)	TIM Participacoes SA ADR	Morgan Stanley	(10,771)
(3,335)	Textainer Group Holdings Ltd	HSBC	2,568	11,679	Timberland Bancorp Inc	Bank of America Merrill Lynch	14,949
(29,781)	Textainer Group Holdings Ltd	Morgan Stanley	(4,467)	3,672	Timberland Bancorp Inc	Barclays Bank	2,827
(53,896)	TFS Financial Corp	Bank of America Merrill Lynch	(63,910)	24,108	Timberland Bancorp Inc	Goldman Sachs	30,858
(5,915)	TFS Financial Corp	Goldman Sachs	(7,157)	52	Timberland Bancorp Inc	HSBC	10
(23,656)	TFS Financial Corp	HSBC	(1,892)	6,620	Timberland Bancorp Inc	Morgan Stanley	5,097
(118,885)	TFS Financial Corp	Morgan Stanley	(115,318)	(18,884)	Timken Co	Bank of America Merrill Lynch	(81,389)
(194)	TG Therapeutics Inc	Goldman Sachs	25	(25,318)	Timken Co	Barclays Bank	(35,445)
(24,638)	TG Therapeutics Inc	HSBC	(8,623)	(36,920)	Timken Co	Goldman Sachs	(156,248)
12,389	TG Therapeutics Inc	Morgan Stanley	(33,079)	(21,228)	Timken Co	HSBC	(64,108)
(14,942)	TG Therapeutics Inc	Morgan Stanley	39,895	(15,162)	Timken Co	Morgan Stanley	(21,226)
35,182	TherapeuticsMD Inc	Bank of America Merrill Lynch	(352)	36,418	TimkenSteel Corp	Barclays Bank	18,937
29,172	TherapeuticsMD Inc	Barclays Bank	(2,625)	13,113	TimkenSteel Corp	Goldman Sachs	9,572
69,048	TherapeuticsMD Inc	Goldman Sachs	(690)	61,471	TimkenSteel Corp	HSBC	29,506
14,380	TherapeuticsMD Inc	HSBC	(1,582)	42,657	TimkenSteel Corp	Morgan Stanley	22,182
(4,396)	Theravance Biopharma Inc	Bank of America Merrill Lynch	8,880	10,314	Tiptree Inc	Barclays Bank	(103)
2,040	Theravance Biopharma Inc	Bank of America Merrill Lynch	(3,960)	5,627	Tiptree Inc	Goldman Sachs	56
1,539	Theravance Biopharma Inc	Barclays Bank	(3,063)	33,886	Tiptree Inc	HSBC	(2,711)
1,246	Theravance Biopharma Inc	Goldman Sachs	(2,517)	7,422	Tiptree Inc	Morgan Stanley	(74)
(1,288)	Theravance Biopharma Inc	HSBC	3,465	(3,868)	Titan International Inc	Bank of America Merrill Lynch	(387)
10,443	Theravance Biopharma Inc	HSBC	(20,927)	(2,056)	Titan International Inc	Barclays Bank	(123)
(5,405)	Theravance Biopharma Inc	Morgan Stanley	10,756	(155,524)	Titan International Inc	Goldman Sachs	(15,552)
13,387	Theravance Biopharma Inc	Morgan Stanley	(26,640)	(36,970)	Titan International Inc	HSBC	(1,109)
(1,481)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	(14,095)	(97,183)	Titan International Inc	Morgan Stanley	(5,831)
(1,006)	Thermo Fisher Scientific Inc	Barclays Bank	(5,503)	19,727	Titan Machinery Inc	Bank of America Merrill Lynch	44,386
(5,258)	Thermo Fisher Scientific Inc	Goldman Sachs	(18,309)	8,889	Titan Machinery Inc	Barclays Bank	15,111
(7,899)	Thermo Fisher Scientific Inc	HSBC	(100,476)	16,441	Titan Machinery Inc	Goldman Sachs	36,992
				3,925	Titan Machinery Inc	Morgan Stanley	6,673
				(1,219)	Tivity Health Inc	Barclays Bank	(731)
				(27,985)	Tivity Health Inc	Goldman Sachs	(48,414)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,847)	TiVo Corp	HSBC	8,271	40,423	Towne Bank	Goldman Sachs	100,827
(21,893)	TiVo Corp	Morgan Stanley	14,012	57,330	Towne Bank	HSBC	41,728
(7,217)	TJX Cos Inc	Bank of America		59,808	Towne Bank	Morgan Stanley	81,937
		Merrill Lynch	(46,766)	37,141	Townsquare Media Inc 'A'	Bank of America	
15,648	TJX Cos Inc	Bank of America				Merrill Lynch	1,857
		Merrill Lynch	92,956	15,389	Townsquare Media Inc 'A'	Barclays Bank	(1,231)
(8,736)	TJX Cos Inc	Barclays Bank	(2,097)	34,668	Townsquare Media Inc 'A'	Goldman Sachs	1,733
8,548	TJX Cos Inc	Barclays Bank	2,052	5,910	Townsquare Media Inc 'A'	Morgan Stanley	(473)
(8,759)	TJX Cos Inc	Goldman Sachs	(56,758)	4,937	TPG RE Finance Trust Inc (REIT)	Bank of America	
(28,952)	TJX Cos Inc	HSBC	(148,813)			Merrill Lynch	5,727
(21,967)	TJX Cos Inc	Morgan Stanley	(5,272)	11,324	TPG RE Finance Trust Inc (REIT)		
15,446	TJX Cos Inc	Morgan Stanley	3,707			Goldman Sachs	13,136
(16,850)	T-Mobile US Inc	Bank of America		12,368	TPG RE Finance Trust Inc (REIT)		
		Merrill Lynch	(36,560)	(4,485)	TPI Composites Inc	HSBC	(2,103)
(3,385)	T-Mobile US Inc	Barclays Bank	(12,761)			Bank of America	
(32,107)	T-Mobile US Inc	Goldman Sachs	(84,579)	(18,044)	TPI Composites Inc	Merrill Lynch	(12,199)
(11,781)	T-Mobile US Inc	HSBC	(12,370)	(6,709)	TPI Composites Inc	Barclays Bank	(3,067)
(21,607)	T-Mobile US Inc	Morgan Stanley	(81,458)	(10,507)	TPI Composites Inc	HSBC	(13,083)
(43,053)	Tocagen Inc	Bank of America		1,049	Tractor Supply Co	Morgan Stanley	(1,786)
		Merrill Lynch	(3,875)	1,947	Tractor Supply Co	Barclays Bank	8,644
(15,094)	Tocagen Inc	Barclays Bank	3,472	4,141	Tractor Supply Co	Goldman Sachs	16,389
(12,236)	Tocagen Inc	Goldman Sachs	(1,101)	4,696	Tractor Supply Co	HSBC	42,389
(2,948)	Toll Brothers Inc	Bank of America		(5,585)	Tractor Supply Co	Morgan Stanley	38,695
		Merrill Lynch	(23,761)	(764)	Trade Desk Inc 'A'	Morgan Stanley	(2,419)
6,209	Toll Brothers Inc	Bank of America				Bank of America	
		Merrill Lynch	50,045	(629)	Trade Desk Inc 'A'	Merrill Lynch	(1,462)
(16,913)	Toll Brothers Inc	Barclays Bank	(66,468)	(2,401)	Trade Desk Inc 'A'	Barclays Bank	2,019
15,542	Toll Brothers Inc	Barclays Bank	61,080	(2,323)	Trade Desk Inc 'A'	Goldman Sachs	(10,516)
(24,183)	Toll Brothers Inc	Goldman Sachs	(194,915)	(5,106)	Trade Desk Inc 'A'	HSBC	19,762
17,867	Toll Brothers Inc	Goldman Sachs	144,008	(17,793)	Tradeweb Markets Inc 'A'	Morgan Stanley	16,390
(7,498)	Toll Brothers Inc	HSBC	(41,764)			Bank of America	
29,077	Toll Brothers Inc	HSBC	161,959	4,143	Tradeweb Markets Inc 'A'	Merrill Lynch	(56,953)
(26,879)	Toll Brothers Inc	Morgan Stanley	(105,634)	(580)	Tradeweb Markets Inc 'A'	Bank of America	
12,566	Toll Brothers Inc	Morgan Stanley	49,384	(4,953)	Tradeweb Markets Inc 'A'	Merrill Lynch	12,112
(399)	Tompkins Financial Corp	Bank of America		(902)	Tradeweb Markets Inc 'A'	Barclays Bank	(1,061)
		Merrill Lynch	(3,364)	15,373	Trane Technologies Plc	HSBC	(30,560)
(6,335)	Tompkins Financial Corp	Barclays Bank	(24,390)	2,143	Trane Technologies Plc	Morgan Stanley	(1,651)
(1,065)	Tompkins Financial Corp	Goldman Sachs	(7,542)	(7,899)	Trane Technologies Plc	Bank of America	
(14,568)	Tompkins Financial Corp	HSBC	(3,089)	173	Trane Technologies Plc	Merrill Lynch	191,240
(9,422)	Tompkins Financial Corp	Morgan Stanley	(36,275)	9,619	Trane Technologies Plc	Barclays Bank	13,479
(14,918)	Tootsie Roll Industries Inc	Bank of America		10,207	Trane Technologies Plc	HSBC	(49,685)
		Merrill Lynch	(29,729)	3,570	Transcat Inc	Goldman Sachs	2,152
(64,685)	Tootsie Roll Industries Inc	Barclays Bank	(107,377)			HSBC	50,596
(14,411)	Tootsie Roll Industries Inc	HSBC	12,393			Morgan Stanley	64,202
(6,208)	Tootsie Roll Industries Inc	Morgan Stanley	(10,305)			Bank of America	
778	TopBuild Corp	Bank of America		2,067	Transcat Inc	Merrill Lynch	(4,070)
		Merrill Lynch	19,925	5,038	Transcat Inc	Barclays Bank	(289)
9,228	TopBuild Corp	Barclays Bank	51,031	7,624	Transcat Inc	Goldman Sachs	(5,743)
5,275	TopBuild Corp	Goldman Sachs	135,093	5,895	Transcat Inc	HSBC	(22,948)
(6,588)	TopBuild Corp	Goldman Sachs	(168,719)	(56,735)	TransEnterix Inc	Morgan Stanley	(825)
1,533	TopBuild Corp	HSBC	26,107	(4,363)	Translate Bio Inc	Barclays Bank	(142)
(1,462)	TopBuild Corp	HSBC	(24,898)			Bank of America	
6,644	TopBuild Corp	Morgan Stanley	36,742	(17,668)	Translate Bio Inc	Merrill Lynch	(17,670)
(2,745)	TopBuild Corp	Morgan Stanley	(15,180)	(6,584)	Translate Bio Inc	Barclays Bank	5,300
(2,792)	Toro Co	Bank of America		5,477	TransMedics Group Inc	Morgan Stanley	1,975
		Merrill Lynch	(20,493)	4,535	TransMedics Group Inc	Goldman Sachs	(3,341)
17,399	Toro Co	Bank of America		16,178	TransMedics Group Inc	HSBC	(12,471)
		Merrill Lynch	127,709	58,045	Transocean Ltd	Morgan Stanley	(35,106)
(1,946)	Toro Co	Barclays Bank	(5,566)	151,552	Transocean Ltd	HSBC	(4,934)
4,523	Toro Co	Barclays Bank	12,936	(10,964)	Transportadora de Gas del Sur SA 'B' ADR	Morgan Stanley	(18,944)
(2,873)	Toro Co	Goldman Sachs	(21,088)			Goldman Sachs	(1,206)
14,904	Toro Co	Goldman Sachs	109,395	(28,481)	Transportadora de Gas del Sur SA 'B' ADR		
(1,330)	Toro Co	HSBC	(8,193)	(2,095)	Transportadora de Gas del Sur SA 'B' ADR	HSBC	(16,804)
10,548	Toro Co	HSBC	64,976				
(19,285)	Toro Co	Morgan Stanley	(55,155)	27,721	TransUnion	Morgan Stanley	775
12,631	Toro Co	Morgan Stanley	36,125	5,362	TransUnion	Barclays Bank	135,002
41,433	Towne Bank	Bank of America		4,747	TransUnion	Goldman Sachs	52,601
		Merrill Lynch	95,144			Morgan Stanley	23,118
40,048	Towne Bank	Barclays Bank	54,866				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,111)	Travelers Cos Inc	Bank of America Merrill Lynch	(7,518)	(13,708)	Trimble Inc	Bank of America Merrill Lynch	(45,133)
(4,293)	Travelers Cos Inc	Barclays Bank	(26,874)	(7,613)	Trimble Inc	Barclays Bank	685
3,717	Travelers Cos Inc	Barclays Bank	23,268	(5,040)	Trimble Inc	Goldman Sachs	(15,523)
(1,198)	Travelers Cos Inc	Goldman Sachs	(17,349)	(4,447)	Trimble Inc	HSBC	(15,730)
22,858	Travelers Cos Inc	Goldman Sachs	366,871	(8,958)	Trimble Inc	Morgan Stanley	806
(8,713)	Travelers Cos Inc	HSBC	(78,591)	(7,701)	TriNet Group Inc	Bank of America Merrill Lynch	(66,690)
(17,911)	Travelers Cos Inc	Morgan Stanley	(112,123)	(3,264)	TriNet Group Inc	Barclays Bank	(13,970)
4,254	Travelers Cos Inc	Morgan Stanley	26,630	(7,321)	TriNet Group Inc	Goldman Sachs	(55,687)
(23,543)	Travelzoo	Goldman Sachs	(37,198)	5,486	TriNet Group Inc	Goldman Sachs	47,509
(4,941)	Travelzoo	HSBC	(5,435)	(2,044)	TriNet Group Inc	HSBC	(3,802)
(3,067)	Travelzoo	Morgan Stanley	(1,349)	19,575	TriNet Group Inc	HSBC	36,410
(23,077)	Trecora Resources	Bank of America Merrill Lynch	(16,154)	(8,760)	TriNet Group Inc	Morgan Stanley	(37,493)
(5,670)	Trecora Resources	HSBC	(3,969)	5,365	TriNet Group Inc	Morgan Stanley	22,962
(5,596)	Trecora Resources	Morgan Stanley	(2,854)	(14,271)	Trinity Industries Inc	Bank of America Merrill Lynch	(23,119)
(22,746)	Tredegar Corp	Bank of America Merrill Lynch	(35,029)	(20,002)	Trinity Industries Inc	Barclays Bank	1,401
(18,193)	Tredegar Corp	Barclays Bank	(9,116)	(19,656)	Trinity Industries Inc	Goldman Sachs	(31,843)
(15,482)	Tredegar Corp	Goldman Sachs	(23,842)	(7,049)	Trinity Industries Inc	HSBC	(5,710)
(11,407)	Tredegar Corp	HSBC	4,163	(17,920)	Trinity Industries Inc	Morgan Stanley	1,254
(24,094)	Tredegar Corp	Morgan Stanley	(14,456)	(50,634)	Trinity Place Holdings Inc	Bank of America Merrill Lynch	(1,889)
3,873	TreeHouse Foods Inc	Bank of America Merrill Lynch	(39)	(2,631)	Trinity Place Holdings Inc	Barclays Bank	316
(2,321)	TreeHouse Foods Inc	Bank of America Merrill Lynch	23	(16,263)	Trinity Place Holdings Inc	Goldman Sachs	(607)
4,472	TreeHouse Foods Inc	Barclays Bank	5,143	4,161	Trinseo SA	Barclays Bank	(333)
(2,202)	TreeHouse Foods Inc	Barclays Bank	(2,532)	19,114	Trinseo SA	Goldman Sachs	58,680
(4,092)	TreeHouse Foods Inc	Goldman Sachs	41	16,116	Trinseo SA	HSBC	1,550
5,433	TreeHouse Foods Inc	HSBC	(8,150)	14,807	Trinseo SA	Morgan Stanley	(1,185)
(2,098)	TreeHouse Foods Inc	HSBC	3,147	(18,034)	TripAdvisor Inc	Bank of America Merrill Lynch	(88,547)
6,319	TreeHouse Foods Inc	Morgan Stanley	7,267	(13,665)	TripAdvisor Inc	Barclays Bank	(22,547)
(4,626)	TreeHouse Foods Inc	Morgan Stanley	(5,320)	662	TripAdvisor Inc	Goldman Sachs	3,250
(2,607)	Trex Co Inc	Bank of America Merrill Lynch	(15,981)	6,219	TripAdvisor Inc	HSBC	16,543
2,909	Trex Co Inc	Barclays Bank	(19,287)	13,399	TripAdvisor Inc	Morgan Stanley	22,108
(766)	Trex Co Inc	Goldman Sachs	(4,696)	(2,330)	Triple-S Management Corp 'B'	Bank of America Merrill Lynch	(4,707)
10,345	Trex Co Inc	Goldman Sachs	60,507	(4,394)	Triple-S Management Corp 'B'	Barclays Bank	(6,459)
(1,607)	Trex Co Inc	HSBC	(9,626)	(8,873)	Triple-S Management Corp 'B'	Goldman Sachs	(17,923)
6,962	Trex Co Inc	HSBC	13,686	(1,721)	Triple-S Management Corp 'B'	HSBC	(5,335)
(4,092)	Trex Co Inc	Morgan Stanley	27,130	(11,496)	Triple-S Management Corp 'B'	Morgan Stanley	(16,899)
3,838	Trex Co Inc	Morgan Stanley	(25,446)	79,702	TriState Capital Holdings Inc	Bank of America Merrill Lynch	234,324
31,155	TRI Pointe Group Inc	Bank of America Merrill Lynch	101,877	(7,051)	Triton International Ltd	Barclays Bank	(353)
42,245	TRI Pointe Group Inc	Barclays Bank	35,908	(3,995)	Triton International Ltd	Goldman Sachs	(9,069)
65,230	TRI Pointe Group Inc	Goldman Sachs	213,302	(57,077)	Triton International Ltd	HSBC	8,995
109,449	TRI Pointe Group Inc	HSBC	269,245	(98,693)	Triton International Ltd	Morgan Stanley	(4,935)
16,454	TRI Pointe Group Inc	Morgan Stanley	13,986	(1,348)	Triumph Bancorp Inc	Barclays Bank	(2,211)
(42,537)	Tribune Publishing Co	Bank of America Merrill Lynch	(13,186)	(9,391)	Triumph Bancorp Inc	Goldman Sachs	(31,742)
(2,387)	Tribune Publishing Co	Goldman Sachs	(740)	(10,047)	Triumph Bancorp Inc	HSBC	14,166
(8,115)	Tribune Publishing Co	Morgan Stanley	1,217	(23,812)	Triumph Bancorp Inc	Morgan Stanley	(39,052)
2,168	Tricida Inc	Bank of America Merrill Lynch	(1,125)	(9,428)	Triumph Group Inc	Bank of America Merrill Lynch	(30,170)
8,480	Tricida Inc	Barclays Bank	(4,070)	(5,973)	Triumph Group Inc	Barclays Bank	(14,216)
9,958	Tricida Inc	Goldman Sachs	(28,493)	(4,646)	Triumph Group Inc	Goldman Sachs	(14,867)
6,402	Tricida Inc	HSBC	(21,415)	(14,081)	Triumph Group Inc	HSBC	(27,176)
10,035	Tricida Inc	Morgan Stanley	(4,817)	(18,142)	Triumph Group Inc	Morgan Stanley	(43,178)
4,214	TriCo Bancshares	Bank of America Merrill Lynch	15,760	(4,531)	Tronox Holdings Plc 'A'	Barclays Bank	(2,356)
32,635	TriCo Bancshares	Barclays Bank	63,965	(31,702)	Tronox Holdings Plc 'A'	Goldman Sachs	(32,653)
20,816	TriCo Bancshares	Goldman Sachs	77,852	(11,710)	Tronox Holdings Plc 'A'	HSBC	3,513
28,075	TriCo Bancshares	HSBC	(6,171)	(83,200)	Tronox Holdings Plc 'A'	Morgan Stanley	(43,264)
37,001	TriCo Bancshares	Morgan Stanley	72,522	18,631	TrueBlue Inc	Bank of America Merrill Lynch	30,182
(1,358)	TriMas Corp	Barclays Bank	(1,127)	27,017	TrueBlue Inc	Barclays Bank	15,670
(29,220)	TriMas Corp	Goldman Sachs	(91,751)				
(33,908)	TriMas Corp	HSBC	(339)				
(44,165)	TriMas Corp	Morgan Stanley	(36,657)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
42,028	TrueBlue Inc	Goldman Sachs	68,085	35,226	Tutor Perini Corp	Goldman Sachs	102,155
35,075	TrueBlue Inc	HSBC	35,426	(618)	Twilio Inc 'A'	Bank of America	
18,652	TrueBlue Inc	Morgan Stanley	10,818			Merrill Lynch	(664)
55,922	TrueCar Inc	Bank of America		1,432	Twilio Inc 'A'	Barclays Bank	(18,988)
		Merrill Lynch	16,217	(2,583)	Twilio Inc 'A'	Barclays Bank	34,251
82,745	TrueCar Inc	Goldman Sachs	23,996	(319)	Twilio Inc 'A'	Goldman Sachs	(255)
53,706	TrueCar Inc	Morgan Stanley	5,908	(266)	Twilio Inc 'A'	Morgan Stanley	3,527
(4,066)	Truist Financial Corp	Barclays Bank	(15,979)	(1,211)	Twin Disc Inc	Bank of America	
5,942	Truist Financial Corp	Barclays Bank	23,352			Merrill Lynch	412
(19,353)	Truist Financial Corp	Goldman Sachs	(63,019)	(7,646)	Twin Disc Inc	Goldman Sachs	2,600
39,729	Truist Financial Corp	Goldman Sachs	147,081	(31,027)	Twin Disc Inc	HSBC	33,199
(3,015)	Truist Financial Corp	HSBC	(2,955)	(20,557)	Twin Disc Inc	Morgan Stanley	617
(12,155)	Truist Financial Corp	Morgan Stanley	(47,769)	(28,365)	Twin River Worldwide Holdings Inc	Barclays Bank	(55,595)
6,852	Truist Financial Corp	Morgan Stanley	5,703	(29,257)	Twin River Worldwide Holdings Inc	HSBC	(140,726)
3,087	Trupanion Inc	Bank of America				Barclays Bank	11,224
		Merrill Lynch	11,962	(2,993)	Twist Bioscience Corp	Goldman Sachs	24,799
4,127	Trupanion Inc	Barclays Bank	2,456	(5,714)	Twist Bioscience Corp	HSBC	4,116
5,830	Trupanion Inc	Goldman Sachs	18,185	(1,200)	Twist Bioscience Corp	Morgan Stanley	(13,569)
7,627	Trupanion Inc	HSBC	12,559	3,899	Twist Bioscience Corp	Morgan Stanley	21,761
1,207	Trupanion Inc	Morgan Stanley	718	(5,803)	Twist Bioscience Corp	Bank of America	
(148,238)	TrustCo Bank Corp NY	Barclays Bank	(74,119)	20,228	Twitter Inc	Merrill Lynch	33,174
(131,283)	TrustCo Bank Corp NY	Goldman Sachs	(141,786)	4,062	Twitter Inc	Barclays Bank	(8,043)
(99,453)	TrustCo Bank Corp NY	HSBC	(53,705)	5,175	Twitter Inc	HSBC	3,674
(41,214)	TrustCo Bank Corp NY	Morgan Stanley	(20,607)	41,289	Twitter Inc	Morgan Stanley	(81,752)
8,038	Trustmark Corp	Bank of America		(42,249)	Two Harbors Investment Corp (REIT)	HSBC	(2,535)
		Merrill Lynch	18,889	(53,078)	Two Harbors Investment Corp (REIT)	Morgan Stanley	8,492
6,542	Trustmark Corp	Barclays Bank	5,692	(1,978)	Tyler Technologies Inc	Bank of America	
28,874	Trustmark Corp	Goldman Sachs	67,854			Merrill Lynch	(45,989)
10,521	Trustmark Corp	HSBC	(13,151)	726	Tyler Technologies Inc	Bank of America	
35,780	Trustmark Corp	Morgan Stanley	31,129			Merrill Lynch	16,880
4,114	TTEC Holdings Inc	Bank of America		(3,565)	Tyler Technologies Inc	Barclays Bank	(63,992)
		Merrill Lynch	19,459	(300)	Tyler Technologies Inc	Goldman Sachs	(6,975)
9,392	TTEC Holdings Inc	Barclays Bank	23,950	(6,832)	Tyler Technologies Inc	HSBC	(326,365)
8,701	TTEC Holdings Inc	Goldman Sachs	36,159	1,672	Tyler Technologies Inc	HSBC	79,871
3,651	TTEC Holdings Inc	HSBC	11,147	(4,733)	Tyler Technologies Inc	Morgan Stanley	(84,957)
8,856	TTEC Holdings Inc	Morgan Stanley	22,583	2,014	Tyler Technologies Inc	Morgan Stanley	36,151
(47,484)	TTM Technologies Inc	Bank of America		(694)	Tyson Foods Inc 'A'	Barclays Bank	(944)
		Merrill Lynch	(58,880)	(3,046)	Tyson Foods Inc 'A'	Goldman Sachs	(6,541)
(14,825)	TTM Technologies Inc	Barclays Bank	(2,965)	(5,383)	Tyson Foods Inc 'A'	HSBC	(862)
(13,518)	TTM Technologies Inc	Goldman Sachs	(16,762)	(22,418)	Tyson Foods Inc 'A'	Morgan Stanley	(30,488)
(12,588)	TTM Technologies Inc	HSBC	2,392	(2,822)	Uber Technologies Inc	Bank of America	
(72,146)	TTM Technologies Inc	Morgan Stanley	(14,429)			Merrill Lynch	(7,083)
(9,202)	Tucows Inc 'A'	Barclays Bank	(5,613)	(15,717)	Uber Technologies Inc	Goldman Sachs	(30,746)
(16,570)	Tucows Inc 'A'	HSBC	(43,911)	(23,415)	Uber Technologies Inc	Morgan Stanley	(3,512)
(1,134)	Tucows Inc 'A'	Morgan Stanley	(692)	(951)	Ubiquiti Inc	Bank of America	
(50,035)	Tupperware Brands Corp	Bank of America				Merrill Lynch	(7,551)
		Merrill Lynch	(39,528)	2,346	Ubiquiti Inc	Bank of America	
(62,865)	Tupperware Brands Corp	Barclays Bank	(20,745)			Merrill Lynch	589
(23,065)	Tupperware Brands Corp	Goldman Sachs	(18,221)	(3,082)	Ubiquiti Inc	Barclays Bank	(8,907)
(42,398)	Tupperware Brands Corp	HSBC	(19,503)	(620)	Ubiquiti Inc	Goldman Sachs	(4,923)
(41,976)	Tupperware Brands Corp	Morgan Stanley	(13,852)	(663)	Ubiquiti Inc	HSBC	5,112
(17,927)	Turning Point Brands Inc	Barclays Bank	(37,467)	(1,466)	Ubiquiti Inc	Morgan Stanley	(4,237)
(1,670)	Turning Point Therapeutics Inc	Bank of America		(27,724)	UBS Group AG Reg	Barclays Bank	(25,506)
		Merrill Lynch	(5,762)	(81,204)	UBS Group AG Reg	Goldman Sachs	(120,182)
4,292	Turning Point Therapeutics Inc	Barclays Bank	34,839	18,519	UDR Inc (REIT)	Bank of America	
(4,438)	Turning Point Therapeutics Inc	Barclays Bank	(39,321)			Merrill Lynch	46,573
1,677	Turning Point Therapeutics Inc	Goldman Sachs	5,786	48,370	UDR Inc (REIT)	Barclays Bank	65,783
1,887	Turning Point Therapeutics Inc	HSBC	22,349	7,961	UDR Inc (REIT)	Goldman Sachs	22,928
(2,784)	Turning Point Therapeutics Inc	HSBC	(39,756)	52,985	UDR Inc (REIT)	HSBC	(37,090)
(4,046)	Turning Point Therapeutics Inc	HSBC	(39,756)	81,032	UDR Inc (REIT)	Morgan Stanley	110,203
		Morgan Stanley	(35,848)	(20,447)	UFP Industries Inc	Bank of America	
(52,816)	Turtle Beach Corp	Barclays Bank	(10,563)			Merrill Lynch	(95,992)
(4,778)	Turtle Beach Corp	Goldman Sachs	(4,921)	(13,157)	UFP Industries Inc	Barclays Bank	(14,999)
(20,801)	Turtle Beach Corp	HSBC	(28,497)	(19,608)	UFP Industries Inc	Goldman Sachs	(100,981)
				(15,862)	UFP Industries Inc	HSBC	(17,131)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(15,665)	UFP Industries Inc	Morgan Stanley	(17,858)	24,374	Umpqua Holdings Corp	HSBC	(2,194)
(4,416)	UFP Technologies Inc	Bank of America		(13,460)	Umpqua Holdings Corp	HSBC	(3,838)
		Merrill Lynch	(13,513)	20,890	Umpqua Holdings Corp	Morgan Stanley	10,654
(6,108)	UFP Technologies Inc	Barclays Bank	(3,665)	(12,656)	Umpqua Holdings Corp	Morgan Stanley	(6,455)
(6,215)	UFP Technologies Inc	Goldman Sachs	(19,018)	43,571	Under Armour Inc 'A'	Bank of America	
(1,618)	UFP Technologies Inc	HSBC	971			Merrill Lynch	37,860
(3,635)	UFP Technologies Inc	Morgan Stanley	(2,181)	27,898	Under Armour Inc 'A'	Barclays Bank	12,693
48,919	UGI Corp	Bank of America		13,918	Under Armour Inc 'A'	Goldman Sachs	15,101
		Merrill Lynch	139,419	36,262	Under Armour Inc 'A'	HSBC	(18,540)
(21,400)	UGI Corp	Barclays Bank	(17,762)	65,317	Under Armour Inc 'A'	Morgan Stanley	29,719
16,183	UGI Corp	Barclays Bank	13,432	(1,236)	Unifi Inc	Goldman Sachs	(2,633)
(42,080)	UGI Corp	Goldman Sachs	(119,928)	(78,017)	Unifi Inc	Morgan Stanley	(74,116)
11,068	UGI Corp	Goldman Sachs	31,544	622	UniFirst Corp	Bank of America	
(10,443)	UGI Corp	HSBC	(3,655)			Merrill Lynch	12,116
8,751	UGI Corp	HSBC	3,063	(1,983)	UniFirst Corp	Bank of America	
(7,251)	UGI Corp	Morgan Stanley	(6,018)			Merrill Lynch	(38,629)
(1,136)	Ultra Beauty Inc	Bank of America		1,336	UniFirst Corp	Barclays Bank	9,165
		Merrill Lynch	(38,335)	(5,306)	UniFirst Corp	Barclays Bank	(36,399)
(2,240)	Ultra Beauty Inc	Barclays Bank	(34,160)	3,464	UniFirst Corp	Goldman Sachs	67,479
(1,125)	Ultra Beauty Inc	HSBC	(9,718)	(4,639)	UniFirst Corp	Goldman Sachs	(88,933)
(3,403)	Ultra Beauty Inc	Morgan Stanley	(51,896)	3,436	UniFirst Corp	HSBC	39,926
(5,174)	Ultra Clean Holdings Inc	Bank of America		(2,849)	UniFirst Corp	HSBC	(33,105)
		Merrill Lynch	(10,322)	5,141	UniFirst Corp	Morgan Stanley	35,267
(18,305)	Ultra Clean Holdings Inc	Barclays Bank	(6,590)	(4,389)	UniFirst Corp	Morgan Stanley	(30,109)
(21,344)	Ultra Clean Holdings Inc	Goldman Sachs	(42,581)	(2,465)	Union Bankshares Inc	Bank of America	
(3,585)	Ultra Clean Holdings Inc	HSBC	(6,668)			Merrill Lynch	(1,331)
(9,488)	Ultra Clean Holdings Inc	Morgan Stanley	(3,416)	(9,337)	Union Pacific Corp	Bank of America	
(3,197)	Ultragenyx Pharmaceutical Inc	Bank of America				Merrill Lynch	(170,307)
		Merrill Lynch	10,518	828	Union Pacific Corp	Bank of America	
4,049	Ultragenyx Pharmaceutical Inc	Bank of America				Merrill Lynch	4,731
		Merrill Lynch	(13,321)	2,084	Union Pacific Corp	Barclays Bank	9,003
(1,411)	Ultragenyx Pharmaceutical Inc	Barclays Bank	8,197	(595)	Union Pacific Corp	Goldman Sachs	(10,853)
2,372	Ultragenyx Pharmaceutical Inc	Barclays Bank	(13,781)	7,746	Union Pacific Corp	HSBC	86,910
(2,390)	Ultragenyx Pharmaceutical Inc	Goldman Sachs	7,863	(10,484)	Union Pacific Corp	Morgan Stanley	(45,291)
1,684	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(5,540)	11,936	Union Pacific Corp	Morgan Stanley	51,564
(5,786)	Ultragenyx Pharmaceutical Inc	HSBC	(24,069)	(5,673)	Unisys Corp	Bank of America	
5,232	Ultragenyx Pharmaceutical Inc	HSBC	21,765	(10,811)	Unisys Corp	Merrill Lynch	(5,389)
(7,525)	Ultragenyx Pharmaceutical Inc	Morgan Stanley	43,721	(41,714)	Unisys Corp	Goldman Sachs	(10,270)
2,953	Ultragenyx Pharmaceutical Inc	Morgan Stanley	(17,157)	(14,873)	Unisys Corp	HSBC	12,514
(11,099)	Ultralife Corp	HSBC	(666)	(21,341)	Unit Corp	Morgan Stanley	1,487
(43,354)	Ultralife Corp	Morgan Stanley	9,104	(9,462)	Unit Corp	Barclays Bank	3,901
(11,946)	Ultrapar Participacoes SA ADR	HSBC	(8,721)	(8,937)	Unit Corp	Goldman Sachs	1,756
(31,646)	UMB Financial Corp	Bank of America		(13,561)	Unit Corp	HSBC	1,939
		Merrill Lynch	(217,345)	(25,004)	United Airlines Holdings Inc	Morgan Stanley	2,479
(14,563)	UMB Financial Corp	Barclays Bank	(56,213)	(17,349)	United Airlines Holdings Inc	Bank of America	
(47,234)	UMB Financial Corp	Goldman Sachs	(321,997)	(13,027)	United Airlines Holdings Inc	Merrill Lynch	(29,809)
(15,644)	UMB Financial Corp	HSBC	(65,688)	(19,932)	United Airlines Holdings Inc	Barclays Bank	(43,373)
(25,640)	UMB Financial Corp	Morgan Stanley	(98,971)	(6,346)	United Airlines Holdings Inc	Goldman Sachs	(103,955)
(102,505)	UMH Properties Inc (REIT)	Goldman Sachs	(150,682)	(66,116)	United Bankshares Inc	HSBC	(49,431)
(19,304)	UMH Properties Inc (REIT)	HSBC	7,529			Bank of America	
(78,501)	UMH Properties Inc (REIT)	Morgan Stanley	(24,335)	(8,245)	United Bankshares Inc	Merrill Lynch	(352,457)
11,115	Umpqua Holdings Corp	Bank of America		(59,253)	United Bankshares Inc	Barclays Bank	(24,735)
		Merrill Lynch	18,896	(39,255)	United Bankshares Inc	Goldman Sachs	(322,929)
(8,516)	Umpqua Holdings Corp	Bank of America		(44,010)	United Bankshares Inc	HSBC	(104,280)
		Merrill Lynch	(14,477)	(5,683)	United Community Banks Inc	Morgan Stanley	(132,030)
10,507	Umpqua Holdings Corp	Barclays Bank	5,359	137,176	United Community Banks Inc	Bank of America	
(19,803)	Umpqua Holdings Corp	Barclays Bank	(10,100)			Merrill Lynch	(19,663)
14,679	Umpqua Holdings Corp	Goldman Sachs	24,954	(11,723)	United Community Banks Inc	Bank of America	
(7,125)	Umpqua Holdings Corp	Goldman Sachs	(12,113)			Merrill Lynch	474,629
				18,863	United Community Banks Inc	Barclays Bank	(16,178)
				(3,451)	United Community Banks Inc	Goldman Sachs	65,266
				(13,084)	United Community Banks Inc	Goldman Sachs	(11,940)
						HSBC	(8,243)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,029)	United Community Banks Inc	Morgan Stanley	(11,080)	(47,955)	Uniti Group Inc (REIT)	HSBC	(36,925)
7,906	United Fire Group Inc	Bank of America Merrill Lynch	22,968	(20,186)	Uniti Group Inc (REIT)	Morgan Stanley	9,084
17,242	United Fire Group Inc	Barclays Bank	8,449	(14,595)	Unitil Corp	Bank of America Merrill Lynch	(50,207)
12,809	United Fire Group Inc	Goldman Sachs	41,245	(13,072)	Unitil Corp	Barclays Bank	(23,083)
13,974	United Fire Group Inc	HSBC	23,322	(13,537)	Unitil Corp	Goldman Sachs	(46,567)
34,600	United Fire Group Inc	Morgan Stanley	16,954	(15,636)	Unitil Corp	HSBC	22,681
14,095	United Insurance Holdings Corp	Bank of America Merrill Lynch	3,806	(18,880)	Unitil Corp	Morgan Stanley	(35,683)
44,185	United Insurance Holdings Corp	Barclays Bank	(1,767)	5,009	Unity Bancorp Inc	Bank of America Merrill Lynch	7,013
16,712	United Insurance Holdings Corp	Goldman Sachs	4,512	10,788	Unity Bancorp Inc	Goldman Sachs	15,103
39,649	United Insurance Holdings Corp	HSBC	(26,168)	4,892	Unity Bancorp Inc	Morgan Stanley	3,082
32,762	United Insurance Holdings Corp	Morgan Stanley	(1,310)	18,965	UNITY Biotechnology Inc	Bank of America Merrill Lynch	18,206
(11,939)	United Natural Foods Inc	HSBC	(78,439)	26,263	UNITY Biotechnology Inc	Goldman Sachs	25,212
(4,592)	United Natural Foods Inc	Morgan Stanley	(4,868)	9,579	UNITY Biotechnology Inc	HSBC	9,866
(616)	United Parcel Service Inc 'B'	Bank of America Merrill Lynch	(4,888)	14,935	UNITY Biotechnology Inc	Morgan Stanley	10,305
9,654	United Parcel Service Inc 'B'	Barclays Bank	21,673	(2,250)	Univar Solutions Inc	Bank of America Merrill Lynch	(5,918)
(9,968)	United Parcel Service Inc 'B'	HSBC	(41,218)	30,629	Univar Solutions Inc	Bank of America Merrill Lynch	71,106
310	United Parcel Service Inc 'B'	HSBC	1,282	(7,256)	Univar Solutions Inc	Barclays Bank	(7,111)
(10,072)	United Parcel Service Inc 'B'	Morgan Stanley	(22,612)	13,021	Univar Solutions Inc	Barclays Bank	12,761
(6,768)	United Rentals Inc	Barclays Bank	(40,202)	(14,844)	Univar Solutions Inc	Goldman Sachs	(39,040)
3,520	United Rentals Inc	Goldman Sachs	63,114	14,036	Univar Solutions Inc	Goldman Sachs	36,915
(1,863)	United Rentals Inc	Goldman Sachs	(33,404)	(21,315)	Univar Solutions Inc	HSBC	(2,345)
4,381	United Rentals Inc	HSBC	74,127	1,674	Univar Solutions Inc	HSBC	184
(1,560)	United Rentals Inc	HSBC	(31,462)	(35,256)	Univar Solutions Inc	Morgan Stanley	(34,551)
3,108	United Rentals Inc	Morgan Stanley	18,462	10,449	Univar Solutions Inc	Morgan Stanley	10,240
19,151	United Security Bancshares	Barclays Bank	2,107	(2,281)	Universal Corp	Bank of America Merrill Lynch	(30)
13,505	United Security Bancshares	Goldman Sachs	4,457	(5,123)	Universal Corp	Barclays Bank	5,225
17,869	United Security Bancshares	HSBC	(5,539)	(22,709)	Universal Corp	Goldman Sachs	(19,382)
29,114	United Security Bancshares	Morgan Stanley	3,203	(13,059)	Universal Corp	HSBC	28,555
833	United States Cellular Corp	Bank of America Merrill Lynch	2,724	(28,642)	Universal Corp	Morgan Stanley	29,215
21,558	United States Cellular Corp	Goldman Sachs	70,495	(1,824)	Universal Display Corp	Bank of America Merrill Lynch	(11,600)
4,012	United States Cellular Corp	HSBC	2,648	(1,093)	Universal Display Corp	Barclays Bank	(973)
24,619	United States Cellular Corp	Morgan Stanley	6,155	(4,404)	Universal Display Corp	Goldman Sachs	(26,776)
(5,542)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	(40,623)	(3,463)	Universal Display Corp	HSBC	6,268
(791)	United States Lime & Minerals Inc	Morgan Stanley	3,148	(6,392)	Universal Display Corp	Morgan Stanley	(5,688)
(74,911)	United States Steel Corp	Barclays Bank	(53,187)	(2,368)	Universal Electronics Inc	Bank of America Merrill Lynch	(11,673)
4,461	United States Steel Corp	Goldman Sachs	4,060	(3,086)	Universal Electronics Inc	Barclays Bank	(6,511)
38,451	United States Steel Corp	HSBC	(17,687)	(5,855)	Universal Electronics Inc	Goldman Sachs	(33,315)
15,478	United States Steel Corp	Morgan Stanley	10,989	(10,974)	Universal Electronics Inc	HSBC	(84,939)
3,154	United Therapeutics Corp	Bank of America Merrill Lynch	(6,024)	(12,455)	Universal Electronics Inc	Morgan Stanley	(26,280)
(783)	United Therapeutics Corp	Bank of America Merrill Lynch	1,496	(8,509)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(98,704)
1,523	United Therapeutics Corp	Barclays Bank	(4,752)	(1,289)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(14,952)
(2,987)	United Therapeutics Corp	Barclays Bank	7,724	(9,800)	Universal Health Realty Income Trust (REIT)	HSBC	69,188
1,381	United Therapeutics Corp	Goldman Sachs	(2,638)	(4,714)	Universal Health Realty Income Trust (REIT)	Morgan Stanley	(15,698)
3,741	United Therapeutics Corp	HSBC	3,816	(1,823)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(21,894)
(7,598)	United Therapeutics Corp	HSBC	(3,000)	(911)	Universal Health Services Inc 'B'	Barclays Bank	(428)
6,590	United Therapeutics Corp	Morgan Stanley	(20,561)	(2,258)	Universal Health Services Inc 'B'	Goldman Sachs	(19,713)
(267)	United Therapeutics Corp	Morgan Stanley	833	(2,926)	Universal Health Services Inc 'B'	HSBC	(21,966)
(1,172)	UnitedHealth Group Inc	Barclays Bank	(16,080)	(17,762)	Universal Health Services Inc 'B'	Morgan Stanley	(8,348)
220	UnitedHealth Group Inc	Barclays Bank	3,018	4,392	Universal Insurance Holdings Inc	Goldman Sachs	4,041
(1,624)	UnitedHealth Group Inc	Goldman Sachs	(20,625)	5,942	Universal Insurance Holdings Inc	HSBC	(4,575)
(3,598)	UnitedHealth Group Inc	HSBC	(59,943)				
7,762	UnitedHealth Group Inc	HSBC	129,315				
(1,507)	UnitedHealth Group Inc	Morgan Stanley	(20,676)				
4,632	UnitedHealth Group Inc	Morgan Stanley	63,551				
(37,977)	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	(15,191)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,527	Universal Insurance Holdings Inc	Morgan Stanley	2,300	5,925	UroGen Pharma Ltd	Goldman Sachs	(5,866)
40,702	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	125,769	1,341	UroGen Pharma Ltd	HSBC	40
13,041	Universal Logistics Holdings Inc	Barclays Bank	20,866	12,688	UroGen Pharma Ltd	Morgan Stanley	(22,077)
1,701	Universal Logistics Holdings Inc	HSBC	2,994	(10,765)	Urstadt Biddle Properties Inc 'A' (REIT)	Bank of America Merrill Lynch	(11,734)
5,985	Universal Logistics Holdings Inc	Morgan Stanley	9,576	(33,646)	Urstadt Biddle Properties Inc 'A' (REIT)	Barclays Bank	336
15,835	Universal Technical Institute Inc	Bank of America Merrill Lynch	15,835	(82,457)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(89,878)
24,217	Universal Technical Institute Inc	Goldman Sachs	24,217	(31,714)	Urstadt Biddle Properties Inc 'A' (REIT)	HSBC	35,520
11,694	Universal Technical Institute Inc	HSBC	1,520	(60,195)	Urstadt Biddle Properties Inc 'A' (REIT)	Morgan Stanley	602
17,734	Universal Technical Institute Inc	Morgan Stanley	6,739	(57,386)	US Auto Parts Network Inc	Barclays Bank	(53,369)
105,637	Univest Financial Corp	Bank of America Merrill Lynch	196,485	(32,270)	US Auto Parts Network Inc	HSBC	(60,725)
24,799	Univest Financial Corp	Barclays Bank	20,335	(4,503)	US Auto Parts Network Inc	Morgan Stanley	(4,188)
53,268	Univest Financial Corp	Goldman Sachs	99,078	(2,896)	US Bancorp	Bank of America Merrill Lynch	(12,767)
23,713	Univest Financial Corp	HSBC	2,447	22,520	US Bancorp	Bank of America Merrill Lynch	113,501
14,786	Univest Financial Corp	Morgan Stanley	12,125	(21,248)	US Bancorp	Barclays Bank	(59,282)
45,502	Unum Group	Bank of America Merrill Lynch	58,301	7,763	US Bancorp	Barclays Bank	21,659
56,200	Unum Group	Goldman Sachs	27,758	(4,725)	US Bancorp	Goldman Sachs	(20,439)
15,370	Unum Group	HSBC	24,494	(6,828)	US Bancorp	HSBC	(6,623)
39,573	Unum Group	Morgan Stanley	23,743	15,875	US Bancorp	HSBC	15,399
59,520	Unum Therapeutics Inc	Bank of America Merrill Lynch	4,762	(11,155)	US Bancorp	Morgan Stanley	(31,122)
8,228	Unum Therapeutics Inc	Barclays Bank	782	15,447	US Concrete Inc	Bank of America Merrill Lynch	54,682
41,718	Unum Therapeutics Inc	Goldman Sachs	3,337	16,473	US Concrete Inc	Barclays Bank	42,336
8,296	Unum Therapeutics Inc (852)	Morgan Stanley	789	5,655	US Concrete Inc	Goldman Sachs	20,019
(5,851)	Upland Software Inc	Bank of America Merrill Lynch	(4,899)	12,195	US Concrete Inc	HSBC	27,033
(17,775)	Upland Software Inc	Barclays Bank	(12,931)	16,670	US Concrete Inc	Morgan Stanley	42,842
(3,619)	Upland Software Inc	Goldman Sachs	(101,278)	(19,382)	US Ecology Inc	Bank of America Merrill Lynch	(90,895)
(15,045)	Upland Software Inc	HSBC	(9,482)	(11,484)	US Ecology Inc	Barclays Bank	(13,896)
(19,305)	Upwork Inc	Morgan Stanley	(33,249)	(20,038)	US Ecology Inc	Goldman Sachs	(98,653)
(8,202)	Upwork Inc	Barclays Bank	1,959	(22,311)	US Ecology Inc	HSBC	(49,084)
(1,656)	Upwork Inc	Goldman Sachs	4,385	(15,043)	US Ecology Inc	Morgan Stanley	(18,202)
(46,188)	Upwork Inc	HSBC	(3,842)	(4,974)	US Foods Holding Corp	Bank of America Merrill Lynch	(8,953)
(9,692)	Urban Edge Properties (REIT)	Morgan Stanley	6,004	(16,759)	US Foods Holding Corp	Goldman Sachs	(30,167)
30,133	Urban Edge Properties (REIT)	Bank of America Merrill Lynch	(13,375)	(2,212)	US Foods Holding Corp	HSBC	1,482
(81,871)	Urban Edge Properties (REIT)	Barclays Bank	11,149	(19,328)	US Foods Holding Corp	Morgan Stanley	(22,033)
14,947	Urban Edge Properties (REIT)	Goldman Sachs	(112,982)	292	US Physical Therapy Inc	Bank of America Merrill Lynch	1,840
(72,246)	Urban Edge Properties (REIT)	HSBC	(3,139)	9,037	US Physical Therapy Inc	Barclays Bank	(8,314)
24,912	Urban Edge Properties (REIT)	HSBC	11,854	3,363	US Physical Therapy Inc	Goldman Sachs	21,187
(59,638)	Urban Edge Properties (REIT)	Morgan Stanley	9,217	294	US Physical Therapy Inc	HSBC	850
3,048	Urban One Inc	Morgan Stanley	(22,066)	8,783	US Physical Therapy Inc	Morgan Stanley	(8,080)
36,397	Urban One Inc	Goldman Sachs	219	7,208	US Silica Holdings Inc	Bank of America Merrill Lynch	8,722
25,207	Urban Outfitters Inc	Bank of America Merrill Lynch	8,948	17,119	US Silica Holdings Inc	Goldman Sachs	20,714
8,346	Urban Outfitters Inc	Barclays Bank	(1,419)	12,770	US Silica Holdings Inc	HSBC	10,855
(10,596)	Urban Outfitters Inc	Goldman Sachs	(4,356)	1,761	US Well Services Inc	HSBC	35
(2,924)	Urban Outfitters Inc	HSBC	2,105	31,409	US Xpress Enterprises Inc 'A'	Bank of America Merrill Lynch	37,691
913	UroGen Pharma Ltd	Bank of America Merrill Lynch	(904)	10,534	US Xpress Enterprises Inc 'A'	Goldman Sachs	12,641
4,160	UroGen Pharma Ltd	Barclays Bank	(7,238)	32,857	US Xpress Enterprises Inc 'A'	HSBC	24,314
				19,943	US Xpress Enterprises Inc 'A'	Morgan Stanley	4,188
				(14,573)	USA Technologies Inc	Barclays Bank	(14,573)
				(10,764)	USA Technologies Inc	Goldman Sachs	(10,979)
				3,171	USANA Health Sciences Inc	Barclays Bank	10,052
				2,390	USANA Health Sciences Inc	Goldman Sachs	5,067
				(1,248)	USANA Health Sciences Inc	HSBC	4,555

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(785)	Utah Medical Products Inc	Bank of America Merrill Lynch	(8,567)	(5,727)	Varian Medical Systems Inc	Barclays Bank	(42,208)
(1,297)	Utah Medical Products Inc	Barclays Bank	(5,767)	(4,595)	Varian Medical Systems Inc	Goldman Sachs	(35,241)
(2,429)	Utah Medical Products Inc	Goldman Sachs	(28,929)	(5,950)	Varian Medical Systems Inc	HSBC	(24,276)
(3,262)	Utah Medical Products Inc	HSBC	(36,177)	(8,513)	Varian Medical Systems Inc	Morgan Stanley	(62,741)
(3,750)	Utah Medical Products Inc	Morgan Stanley	(22,013)	(2,838)	Varonis Systems Inc	Barclays Bank	(8,599)
(355)	Vail Resorts Inc	Barclays Bank	(941)	10,133	Varonis Systems Inc	Barclays Bank	30,703
1,263	Vail Resorts Inc	Goldman Sachs	24,888	7,577	Varonis Systems Inc	Goldman Sachs	65,617
(1,395)	Vail Resorts Inc	Goldman Sachs	(10,578)	(7,764)	Varonis Systems Inc	Goldman Sachs	(39,627)
1,703	Vail Resorts Inc	Morgan Stanley	4,513	3,378	Varonis Systems Inc	Morgan Stanley	10,235
(2,490)	Vail Resorts Inc	Morgan Stanley	(6,211)	(145,050)	VBI Vaccines Inc	Barclays Bank	56,570
56,820	Vale SA ADR	Goldman Sachs	67,900	(26,160)	VBI Vaccines Inc	Goldman Sachs	(4,709)
5,290	Vale SA ADR	HSBC	4,999	(30,100)	VBI Vaccines Inc	HSBC	(21,371)
26,567	Vale SA ADR	Morgan Stanley	12,885	(11,721)	Vector Group Ltd	Bank of America Merrill Lynch	(6,212)
899	Valero Energy Corp	Bank of America Merrill Lynch	6,940	2,601	Vector Group Ltd	Bank of America Merrill Lynch	1,379
6,214	Valero Energy Corp	Goldman Sachs	47,972	(10,103)	Vector Group Ltd	Barclays Bank	(3,839)
(5,711)	Valero Energy Corp	Goldman Sachs	(44,089)	5,958	Vector Group Ltd	Barclays Bank	2,264
4,017	Valero Energy Corp	HSBC	2,330	10,786	Vector Group Ltd	Goldman Sachs	5,717
(1,847)	Valero Energy Corp	HSBC	(9,228)	(12,599)	Vector Group Ltd	Goldman Sachs	(6,677)
17,264	Valero Energy Corp	Morgan Stanley	14,156	(13,585)	Vector Group Ltd	Morgan Stanley	(5,162)
(5,065)	Valero Energy Corp	Morgan Stanley	(4,153)	37,081	Vector Group Ltd	Morgan Stanley	14,091
(49,029)	Valhi Inc	Bank of America Merrill Lynch	(1,814)	7,498	Vectrus Inc	Bank of America Merrill Lynch	78,129
(8,003)	Valhi Inc	Goldman Sachs	(296)	5,427	Vectrus Inc	Barclays Bank	23,282
(6,950)	Valhi Inc	HSBC	(266)	16,831	Vectrus Inc	Goldman Sachs	175,379
(9,435)	Valhi Inc	Morgan Stanley	2	5,705	Vectrus Inc	HSBC	33,317
(465,046)	Valley National Bancorp	Bank of America Merrill Lynch	(525,151)	9,485	Vectrus Inc	Morgan Stanley	40,691
(30,311)	Valley National Bancorp	Barclays Bank	(13,337)	(40,637)	Veeco Instruments Inc	Bank of America Merrill Lynch	(36,573)
(66,656)	Valley National Bancorp	Goldman Sachs	(70,789)	(22,299)	Veeco Instruments Inc	Barclays Bank	(7,136)
(90,548)	Valley National Bancorp	HSBC	(9,960)	(8,092)	Veeco Instruments Inc	Goldman Sachs	(7,283)
(443,667)	Valley National Bancorp	Morgan Stanley	(195,213)	(22,358)	Veeco Instruments Inc	HSBC	44,716
(12,443)	Valmont Industries Inc	Bank of America Merrill Lynch	(140,719)	(19,241)	Veeco Instruments Inc	Morgan Stanley	(6,157)
(3,145)	Valmont Industries Inc	Goldman Sachs	(31,688)	5,100	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	54,291
(4,817)	Valmont Industries Inc	HSBC	(11,175)	2,268	Veeva Systems Inc 'A'	Barclays Bank	18,983
(2,126)	Valmont Industries Inc	Morgan Stanley	(16,242)	8,598	Veeva Systems Inc 'A'	Goldman Sachs	92,606
(568)	Value Line Inc	Bank of America Merrill Lynch	(1,153)	2,702	Veeva Systems Inc 'A'	HSBC	47,062
(1,030)	Value Line Inc	Barclays Bank	(1,669)	5,072	Veeva Systems Inc 'A'	Morgan Stanley	42,452
(400)	Value Line Inc	Goldman Sachs	(812)	9,619	Velocity Financial Inc	Bank of America Merrill Lynch	12,793
(601)	Value Line Inc	HSBC	(282)	6,995	Velocity Financial Inc	Goldman Sachs	9,303
2,613	Valvoline Inc	Bank of America Merrill Lynch	4,808	23,066	Velocity Financial Inc	HSBC	18,914
2,759	Valvoline Inc	Barclays Bank	(28)	15,316	Velocity Financial Inc	Morgan Stanley	10,874
(4,062)	Valvoline Inc	Barclays Bank	1,320	(1,995)	Ventas Inc (REIT)	Bank of America Merrill Lynch	(9,350)
2,593	Valvoline Inc	Goldman Sachs	4,771	7,231	Ventas Inc (REIT)	Barclays Bank	10,196
(21,638)	Valvoline Inc	Goldman Sachs	(39,814)	(1,412)	Ventas Inc (REIT)	Barclays Bank	(1,991)
15,898	Valvoline Inc	HSBC	16,057	(13,179)	Ventas Inc (REIT)	Goldman Sachs	(79,938)
(4,718)	Valvoline Inc	HSBC	(4,765)	4,836	Ventas Inc (REIT)	HSBC	24,277
32,219	Valvoline Inc	Morgan Stanley	(322)	(7,185)	Ventas Inc (REIT)	HSBC	(36,069)
7,935	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	(79)	11,320	Ventas Inc (REIT)	Morgan Stanley	15,961
14,820	Vanda Pharmaceuticals Inc	Barclays Bank	1,186	(1,046)	Ventas Inc (REIT)	Morgan Stanley	(1,475)
19,737	Vanda Pharmaceuticals Inc	Goldman Sachs	(197)	(29,197)	Vera Bradley Inc	Bank of America Merrill Lynch	(47,591)
4,449	Vanda Pharmaceuticals Inc	HSBC	1,290	(19,908)	Vera Bradley Inc	Barclays Bank	(19,709)
13,795	Vanda Pharmaceuticals Inc	Morgan Stanley	1,104	(26,623)	Vera Bradley Inc	Goldman Sachs	(43,395)
(3,665)	Vapotherm Inc	HSBC	4,618	(33,665)	Vera Bradley Inc	HSBC	(29,962)
(6,478)	Vapotherm Inc	Morgan Stanley	2,591	(5,805)	Vera Bradley Inc	Morgan Stanley	(5,747)
9,690	Varex Imaging Corp	Bank of America Merrill Lynch	12,296	10,392	Veracyte Inc	Bank of America Merrill Lynch	(624)
14,078	Varex Imaging Corp	Barclays Bank	18,161	4,712	Veracyte Inc	Barclays Bank	1,037
8,571	Varex Imaging Corp	Goldman Sachs	10,794	10,694	Veracyte Inc	Goldman Sachs	(642)
23,241	Varex Imaging Corp	HSBC	(165,244)	3,593	Veracyte Inc	HSBC	(8,264)
33,707	Varex Imaging Corp	Morgan Stanley	43,482	4,400	Veracyte Inc	Morgan Stanley	968
(2,641)	Varian Medical Systems Inc	Bank of America Merrill Lynch	(23,109)	(73,079)	Verastem Inc	Bank of America Merrill Lynch	(2,558)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,545)	Verastem Inc	Morgan Stanley	2,555	6,243	Vertex Pharmaceuticals Inc	Bank of America	
(479,103)	VEREIT Inc (REIT)	Bank of America				Merrill Lynch	(41,514)
		Merrill Lynch	(455,148)	940	Vertex Pharmaceuticals Inc	Barclays Bank	(2,867)
(59,438)	VEREIT Inc (REIT)	Barclays Bank	(594)	1,602	Vertex Pharmaceuticals Inc	Goldman Sachs	(10,862)
(75,702)	VEREIT Inc (REIT)	Goldman Sachs	(32,807)	694	Vertex Pharmaceuticals Inc	HSBC	4,697
(14,078)	VEREIT Inc (REIT)	HSBC	282	9,654	Vertex Pharmaceuticals Inc	Morgan Stanley	(29,445)
(117,671)	VEREIT Inc (REIT)	Morgan Stanley	(1,176)	6,079	Vertiv Holdings Co	Bank of America	
4,432	Vericel Corp	Bank of America				Merrill Lynch	5,471
		Merrill Lynch	(3,812)	28,245	Vertiv Holdings Co	Barclays Bank	7,909
2,987	Vericel Corp	Barclays Bank	(209)	12,077	Vertiv Holdings Co	Goldman Sachs	10,869
9,448	Vericel Corp	Goldman Sachs	(8,125)	22,569	Vertiv Holdings Co	HSBC	30,242
9,929	Vericel Corp	HSBC	(9,830)	19,269	Vertiv Holdings Co	Morgan Stanley	5,395
4,566	Vericel Corp	Morgan Stanley	(320)	(109,642)	Veru Inc	Barclays Bank	(14,253)
(6,824)	Verint Systems Inc	Bank of America		(22,920)	Veru Inc	Goldman Sachs	4,584
		Merrill Lynch	(11,403)	(12,695)	Veru Inc	HSBC	998
(6,685)	Verint Systems Inc	Barclays Bank	3,343	4,987	VF Corp	Bank of America	
(19,803)	Verint Systems Inc	Goldman Sachs	(44,462)			Merrill Lynch	24,935
(50,305)	Verint Systems Inc	HSBC	112,180	7,941	VF Corp	Barclays Bank	10,482
(36,360)	Verint Systems Inc	Morgan Stanley	18,181	29,525	VF Corp	Goldman Sachs	137,852
5,192	VeriSign Inc	Barclays Bank	5,555	20,504	VF Corp	HSBC	(11,189)
(2,217)	VeriSign Inc	Barclays Bank	(2,372)	20,192	VF Corp	Morgan Stanley	26,654
7,228	VeriSign Inc	Goldman Sachs	(17,781)	4,501	ViacomCBS Inc 'A'	Bank of America	
(703)	VeriSign Inc	Goldman Sachs	1,729			Merrill Lynch	20,840
2,481	VeriSign Inc	HSBC	11,785	9,810	ViacomCBS Inc 'A'	HSBC	41,496
(1,046)	VeriSign Inc	HSBC	(4,969)	10,549	ViacomCBS Inc 'A'	Morgan Stanley	20,676
(2,818)	VeriSign Inc	Morgan Stanley	(3,015)	29,707	ViacomCBS Inc 'B'	Barclays Bank	29,707
8,019	Verisk Analytics Inc	Bank of America		31,569	ViacomCBS Inc 'B'	HSBC	71,560
		Merrill Lynch	124,953	27,163	ViacomCBS Inc 'B'	Morgan Stanley	27,163
11,180	Verisk Analytics Inc	Barclays Bank	152,496	2,871	Viad Corp	Barclays Bank	5,168
2,322	Verisk Analytics Inc	Goldman Sachs	37,988	3,347	Viad Corp	Goldman Sachs	10,710
12,857	Verisk Analytics Inc	HSBC	146,333	5,481	Viad Corp	HSBC	(17,649)
13,840	Verisk Analytics Inc	Morgan Stanley	188,777	6,554	Viad Corp	Morgan Stanley	11,797
(1,743)	Veritex Holdings Inc	Bank of America		853	ViaSat Inc	Bank of America	
		Merrill Lynch	(4,671)			Merrill Lynch	5,749
(9,048)	Veritex Holdings Inc	Barclays Bank	(9,410)	16,330	ViaSat Inc	Barclays Bank	(5,062)
(25,965)	Veritex Holdings Inc	Goldman Sachs	(69,586)	12,285	ViaSat Inc	Goldman Sachs	55,815
(20,845)	Veritex Holdings Inc	HSBC	(14,175)	5,936	ViaSat Inc	HSBC	15,794
(37,601)	Veritex Holdings Inc	Morgan Stanley	(39,105)	9,786	ViaSat Inc	Morgan Stanley	(3,034)
13,873	Veritiv Corp	HSBC	40,648	(80,767)	Viavi Solutions Inc	Bank of America	
8,980	Veritiv Corp	Morgan Stanley	19,487			Merrill Lynch	(59,374)
23,754	Veritone Inc	Barclays Bank	1,663	(139,845)	Viavi Solutions Inc	Barclays Bank	(11,187)
3,121	Veritone Inc	Goldman Sachs	3,683	(41,422)	Viavi Solutions Inc	Goldman Sachs	(31,067)
16,272	Veritone Inc	HSBC	22,741	(153,245)	Viavi Solutions Inc	HSBC	130,259
6,848	Veritone Inc	Morgan Stanley	479	(131,654)	Viavi Solutions Inc	Morgan Stanley	(10,532)
93,065	Verizon Communications Inc	Bank of America		19,016	VICI Properties Inc (REIT)	Bank of America	
		Merrill Lynch	83,845			Merrill Lynch	61,938
4,723	Verizon Communications Inc	Barclays Bank	2,177	26,971	VICI Properties Inc (REIT)	Barclays Bank	5,934
17,782	Verizon Communications Inc	HSBC	(29,162)	43,943	VICI Properties Inc (REIT)	HSBC	86,128
35,456	Verizon Communications Inc	Morgan Stanley	39,276	9,915	VICI Properties Inc (REIT)	Morgan Stanley	2,181
8,327	Verra Mobility Corp	Barclays Bank	3,997	(747)	Vicor Corp	Barclays Bank	(1,345)
26,785	Verra Mobility Corp	Goldman Sachs	28,392	(1,426)	Vicor Corp	Goldman Sachs	(9,041)
43,394	Verra Mobility Corp	HSBC	69,430	(9,742)	Vicor Corp	HSBC	(56,113)
44,751	Verra Mobility Corp	Morgan Stanley	21,480	(20,035)	Vicor Corp	Morgan Stanley	(36,063)
(4,709)	Verrica Pharmaceuticals Inc	Bank of America		(24,326)	ViewRay Inc	Bank of America	
		Merrill Lynch	(8,759)			Merrill Lynch	1,581
(3,298)	Verrica Pharmaceuticals Inc	Barclays Bank	(3,232)	(2,917)	ViewRay Inc	Barclays Bank	15
(10,892)	Verrica Pharmaceuticals Inc	Goldman Sachs	(20,259)	(80,473)	ViewRay Inc	Goldman Sachs	5,231
(2,085)	Verrica Pharmaceuticals Inc	HSBC	(1,981)	(71,434)	ViewRay Inc	HSBC	(1,072)
(2,050)	Verrica Pharmaceuticals Inc	Morgan Stanley	(2,009)	(40,599)	Viking Therapeutics Inc	Bank of America	
(33,440)	Verso Corp 'A'	Bank of America		(66,189)	Viking Therapeutics Inc	Merrill Lynch	(1,624)
		Merrill Lynch	(18,392)	(46,443)	Viking Therapeutics Inc	Barclays Bank	53,613
(14,916)	Verso Corp 'A'	Barclays Bank	(4,773)	(21,772)	Viking Therapeutics Inc	Goldman Sachs	(1,858)
(18,373)	Verso Corp 'A'	Goldman Sachs	(10,105)	(20,454)	Village Super Market Inc 'A'	HSBC	(13,499)
(3,501)	Verso Corp 'A'	HSBC	(595)			Bank of America	
(11,075)	Verso Corp 'A'	Morgan Stanley	(3,544)	(1,796)	Village Super Market Inc 'A'	Merrill Lynch	(7,661)
				(10,737)	Village Super Market Inc 'A'	Barclays Bank	(1,060)
				(5,390)	Village Super Market Inc 'A'	Goldman Sachs	(4,080)
						HSBC	(2,185)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,007)	Village Super Market Inc 'A'	Morgan Stanley	(4,134)	(22,328)	Vivint Solar Inc	Barclays Bank	(14,513)
(11,185)	Vince Holding Corp	Barclays Bank	(2,573)	(63,742)	Vivint Solar Inc	HSBC	(61,830)
(13,891)	Vince Holding Corp	Morgan Stanley	(3,195)	2,297	VMware Inc 'A'	Bank of America	
1,529	Vir Biotechnology Inc	Bank of America				Merrill Lynch	46,032
		Merrill Lynch	(2,823)	8,014	VMware Inc 'A'	Barclays Bank	134,131
2,648	Vir Biotechnology Inc	HSBC	(4,045)	1,199	VMware Inc 'A'	Goldman Sachs	20,792
19,866	Vir Biotechnology Inc	Morgan Stanley	(33,772)	(6,433)	VMware Inc 'A'	HSBC	(91,413)
2,674	Virgin Galactic Holdings Inc	Bank of America		1,297	VMware Inc 'A'	HSBC	18,430
		Merrill Lynch	3,663	(4,017)	VMware Inc 'A'	Morgan Stanley	(80,019)
4,118	Virgin Galactic Holdings Inc	Goldman Sachs	1,420	704	VMware Inc 'A'	Morgan Stanley	12,132
2,435	Virgin Galactic Holdings Inc	HSBC	1,233	4,509	Vocera Communications Inc	Bank of America	
(964)	VirnetX Holding Corp	Bank of America				Merrill Lynch	3,878
		Merrill Lynch	(569)	6,551	Vocera Communications Inc	Barclays Bank	852
(26,683)	VirnetX Holding Corp	Barclays Bank	20,546	5,399	Vocera Communications Inc	Goldman Sachs	4,643
(6,408)	VirnetX Holding Corp	Goldman Sachs	(3,781)	13,905	Vocera Communications Inc	HSBC	5,517
(70,495)	VirnetX Holding Corp	HSBC	8,771	27,392	Vocera Communications Inc	Morgan Stanley	3,561
(9,174)	VirnetX Holding Corp	Morgan Stanley	7,064	25,381	Vonage Holdings Corp	Goldman Sachs	9,264
(5,635)	Virtu Financial Inc 'A'	Bank of America		613	Vonage Holdings Corp	HSBC	83
		Merrill Lynch	(1,639)	(13,124)	Vonage Holdings Corp	HSBC	(1,772)
(4,134)	Virtu Financial Inc 'A'	Barclays Bank	(5,581)	23,683	Vonage Holdings Corp	Morgan Stanley	2,960
(15,276)	Virtu Financial Inc 'A'	Goldman Sachs	(5,951)	(39,805)	Vonage Holdings Corp	Morgan Stanley	(4,976)
(5,669)	Virtu Financial Inc 'A'	HSBC	2,948	(11,933)	Vornado Realty Trust (REIT)	Bank of America	
(13,566)	Virtu Financial Inc 'A'	Morgan Stanley	(18,315)	(13,717)	Vornado Realty Trust (REIT)	Merrill Lynch	(14,249)
723	Virtus Investment Partners Inc	Barclays Bank	1,403	(35,741)	Vornado Realty Trust (REIT)	Barclays Bank	(33,607)
1,425	Virtus Investment Partners Inc	Goldman Sachs	14,288	(5,919)	Vornado Realty Trust (REIT)	Goldman Sachs	(38,200)
6,017	Virtus Investment Partners Inc	HSBC	(16,306)	(14,475)	Vornado Realty Trust (REIT)	HSBC	11,515
8,911	Virtus Investment Partners Inc	Morgan Stanley	17,287	23,885	Vornado Realty Trust (REIT)	Morgan Stanley	(35,464)
1,740	Virtusa Corp	Bank of America			VOXX International Corp	Bank of America	
		Merrill Lynch	2,906	8,927	VOXX International Corp	Merrill Lynch	(478)
2,794	Virtusa Corp	Barclays Bank	6,063	10,739	VOXX International Corp	Goldman Sachs	(179)
4,057	Virtusa Corp	Goldman Sachs	6,775	3,768	VOXX International Corp	Morgan Stanley	215
16,005	Virtusa Corp	HSBC	(86,427)	3,768	Voya Financial Inc	Bank of America	
960	Virtusa Corp	Morgan Stanley	2,083	(14,916)	Voya Financial Inc	Merrill Lynch	(48,435)
20,825	Visa Inc 'A'	Barclays Bank	65,807	13,054	Voya Financial Inc	Barclays Bank	29,502
16,704	Visa Inc 'A'	Goldman Sachs	8,203	(15,539)	Voya Financial Inc	Barclays Bank	(35,118)
25,682	Visa Inc 'A'	Morgan Stanley	78,597	1,214	Voya Financial Inc	Goldman Sachs	4,346
(30,206)	Vishay Intertechnology Inc	Bank of America		(7,469)	Voya Financial Inc	Goldman Sachs	(26,739)
		Merrill Lynch	(52,060)	14,383	Voya Financial Inc	HSBC	(7,767)
(17,232)	Vishay Intertechnology Inc	Barclays Bank	(5,083)	(2,710)	Voya Financial Inc	HSBC	1,463
(80,352)	Vishay Intertechnology Inc	Goldman Sachs	(115,297)	9,077	Voya Financial Inc	Morgan Stanley	20,514
(96,521)	Vishay Intertechnology Inc	HSBC	77,133	(22,645)	Voya Financial Inc	Morgan Stanley	(51,178)
(268,340)	Vishay Intertechnology Inc	Morgan Stanley	(79,161)	(19,686)	Voyager Therapeutics Inc	Bank of America	
(4,277)	Vishay Precision Group Inc	Bank of America		(11,168)	Voyager Therapeutics Inc	Merrill Lynch	2,953
		Merrill Lynch	(13,558)	(2,946)	Voyager Therapeutics Inc	Barclays Bank	14,072
(5,721)	Vishay Precision Group Inc	Goldman Sachs	(18,136)	(12,864)	Voyager Therapeutics Inc	Goldman Sachs	442
(25,764)	Vishay Precision Group Inc	HSBC	(9,017)	(5,325)	Voyager Therapeutics Inc	HSBC	(7,461)
(28,128)	Vishay Precision Group Inc	Morgan Stanley	(37,129)	(27,671)	VSE Corp	Morgan Stanley	6,710
(462)	Visteon Corp	Bank of America				Bank of America	
		Merrill Lynch	1,863	(3,484)	VSE Corp	Merrill Lynch	(120,646)
(1,722)	Visteon Corp	Barclays Bank	6,595	(2,021)	VSE Corp	Barclays Bank	(8,362)
(1,095)	Visteon Corp	Goldman Sachs	(2,420)	(1,652)	VSE Corp	Goldman Sachs	(8,812)
(8,826)	Visteon Corp	HSBC	(49,333)	(2,527)	VSE Corp	HSBC	(8,937)
(12,704)	Visteon Corp	Morgan Stanley	48,657	4,508	Vulcan Materials Co	Morgan Stanley	(6,065)
(44,876)	Vistra Energy Corp	Bank of America				Bank of America	
		Merrill Lynch	(91,996)	4,480	Vulcan Materials Co	Merrill Lynch	55,412
(34,514)	Vistra Energy Corp	Barclays Bank	(22,933)	10,657	Vulcan Materials Co	Barclays Bank	39,603
(28,517)	Vistra Energy Corp	Goldman Sachs	(55,284)	9,843	Vulcan Materials Co	HSBC	72,428
(5,711)	Vistra Energy Corp	HSBC	(11,329)	(32,962)	W&T Offshore Inc	Morgan Stanley	78,307
(48,693)	Vistra Energy Corp	Morgan Stanley	(39,441)	(100,969)	W&T Offshore Inc	Bank of America	
6,237	Vivint Smart Home Inc	Bank of America		(34,310)	W&T Offshore Inc	Merrill Lynch	1,318
		Merrill Lynch	(3,119)	(47,265)	W&T Offshore Inc	Goldman Sachs	4,039
3,770	Vivint Smart Home Inc	Barclays Bank	226	59,332	Wabash National Corp	HSBC	6,519
3,757	Vivint Smart Home Inc	Goldman Sachs	(1,879)	35,593	Wabash National Corp	Morgan Stanley	6,617
7,028	Vivint Smart Home Inc	HSBC	(703)			Bank of America	
3,203	Vivint Smart Home Inc	Morgan Stanley	192			Merrill Lynch	116,884
						Barclays Bank	24,559

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
94,484	Wabash National Corp	Goldman Sachs	186,133	45,614	Washington Trust Bancorp Inc	Morgan Stanley	81,297
40,804	Wabash National Corp	HSBC	49,781			Bank of America	
36,312	Wabash National Corp	Morgan Stanley	25,055	(4,782)	Waste Connections Inc	Merrill Lynch	(16,641)
13,746	Waddell & Reed Financial Inc 'A'	Barclays Bank	(2,062)	(26,251)	Waste Connections Inc	Barclays Bank	(54,340)
15,790	Waddell & Reed Financial Inc 'A'	Goldman Sachs	3,316	(29,112)	Waste Connections Inc	Goldman Sachs	(99,561)
8,001	Waddell & Reed Financial Inc 'A'	HSBC	(7,921)	(26,833)	Waste Connections Inc	HSBC	(29,784)
35,879	Waddell & Reed Financial Inc 'A'	Morgan Stanley	(5,382)	(4,244)	Waste Management Inc	Bank of America	
33,588	Walgreens Boots Alliance Inc	Bank of America		(8,676)	Waste Management Inc	Merrill Lynch	(43,276)
9,548	Walgreens Boots Alliance Inc	Merrill Lynch	97,653	8,319	Waste Management Inc	Barclays Bank	(64,896)
1,683	Walgreens Boots Alliance Inc	Barclays Bank	18,046	(47,426)	Waste Management Inc	Barclays Bank	62,226
(1,549)	Walker & Dunlop Inc	HSBC	5,107	(6,636)	Waste Management Inc	Goldman Sachs	(496,550)
(2,981)	Walker & Dunlop Inc	Bank of America	(7,606)	4,862	Waste Management Inc	HSBC	(36,033)
(12,629)	Walker & Dunlop Inc	Merrill Lynch	(5,574)	(3,360)	Waste Management Inc	HSBC	26,401
(443)	Walker & Dunlop Inc	Barclays Bank	(5,574)	17,858	Waste Management Inc	Morgan Stanley	(25,133)
(6,291)	Walker & Dunlop Inc	Goldman Sachs	(62,008)	(3,081)	Waters Corp	Morgan Stanley	133,578
1,054	Walmart Inc	HSBC	(408)	572	Waters Corp	Bank of America	
9,959	Walmart Inc	Morgan Stanley	(11,764)			Merrill Lynch	(65,286)
2,977	Walmart Inc	Bank of America	275			Bank of America	
(17,612)	Walt Disney Co	Merrill Lynch	(65,786)	(1,616)	Waters Corp	Merrill Lynch	5,779
(20,999)	Walt Disney Co	Barclays Bank	41,788	(3,201)	Waters Corp	Barclays Bank	(20,960)
(21,396)	Walt Disney Co	Goldman Sachs	(60,642)	1,635	Waters Corp	Goldman Sachs	(67,829)
(12,712)	Walt Disney Co	HSBC	(87,331)	(1,386)	Waters Corp	Goldman Sachs	34,646
(16,259)	Walt Disney Co	Morgan Stanley	32,355	4,820	Waters Corp	HSBC	(18,321)
(21,699)	Warrior Met Coal Inc	Bank of America	(15,406)	(941)	Waters Corp	HSBC	61,069
(21,326)	Warrior Met Coal Inc	Merrill Lynch	(15,406)	2,781	Waters Corp	Morgan Stanley	(12,205)
(5,873)	Warrior Met Coal Inc	Barclays Bank	4,265	(3,473)	Waterstone Financial Inc	Morgan Stanley	21,503
(12,393)	Warrior Met Coal Inc	Goldman Sachs	(4,170)	(32,468)	Waterstone Financial Inc	Barclays Bank	(1,111)
(6,991)	Warrior Met Coal Inc	HSBC	9,419	(25,725)	Waterstone Financial Inc	Goldman Sachs	(53,572)
(6,532)	Washington Federal Inc	Goldman Sachs	(60,642)	(46,275)	Waterstone Financial Inc	HSBC	6,689
41,007	Washington Federal Inc	HSBC	(87,331)	10,797	Watford Holdings Ltd	Morgan Stanley	(14,808)
		Morgan Stanley	32,355	10,787	Watford Holdings Ltd	Barclays Bank	7,450
		Bank of America	(16,918)	9,792	Watford Holdings Ltd	Goldman Sachs	32,037
		Merrill Lynch	(16,918)	17,803	Watford Holdings Ltd	HSBC	9,890
		Barclays Bank	4,265	891	Watsco Inc	Morgan Stanley	12,284
		Goldman Sachs	(4,170)	(360)	Watsco Inc	Barclays Bank	9,017
		HSBC	9,419	9,720	Watsco Inc	Barclays Bank	(3,643)
		Morgan Stanley	1,398	(2,069)	Watsco Inc	Goldman Sachs	172,238
		Bank of America	(16,918)	(257)	Watsco Inc	Goldman Sachs	(36,663)
		Merrill Lynch	(16,918)	159	Watsco Inc	HSBC	(3,426)
		Barclays Bank	4,265	(3,375)	Watsco Inc	Morgan Stanley	1,609
		Goldman Sachs	(4,170)	(4,460)	Watts Water Technologies Inc 'A'	Morgan Stanley	(34,155)
		HSBC	9,419			Bank of America	
		Morgan Stanley	1,398			Merrill Lynch	(39,828)
		Bank of America	(16,918)			Bank of America	
		Merrill Lynch	(16,918)			Merrill Lynch	25,192
		Barclays Bank	4,265			Barclays Bank	(13,536)
		Goldman Sachs	(4,170)			Barclays Bank	13,320
		HSBC	9,419			Goldman Sachs	66,725
		Morgan Stanley	1,398			Goldman Sachs	(36,238)
		Bank of America	(16,918)			HSBC	(8,408)
		Merrill Lynch	(16,918)			HSBC	12,872
		Barclays Bank	4,265			Morgan Stanley	(4,809)
		Goldman Sachs	(4,170)			Morgan Stanley	77,914
		HSBC	9,419			Barclays Bank	21,339
		Morgan Stanley	1,398			Bank of America	
		Bank of America	(16,918)			Merrill Lynch	5,269
		Merrill Lynch	(16,918)			Barclays Bank	16,473
		Barclays Bank	4,265			Morgan Stanley	2,953
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
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		Morgan Stanley	1,398				
		Bank of America	(16,918)				
		Merrill Lynch	(16,918)				
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		Morgan Stanley	1,398				
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		Goldman Sachs	(4,170)				
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		HSBC	9,419				
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		Merrill Lynch	(16,918)				
		Barclays Bank	4,265				
		Goldman Sachs	(4,170)				
		HSBC	9,419				
		Morgan Stanley	1,398				
		Bank of America</					



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(557)	WD-40 Co	Bank of America		(18,727)	Werner Enterprises Inc	HSBC	(82,399)
		Merrill Lynch	(8,622)	4,237	Werner Enterprises Inc	Morgan Stanley	8,898
(916)	WD-40 Co	Barclays Bank	(2,895)	(24,933)	Werner Enterprises Inc	Morgan Stanley	(52,359)
(1,279)	WD-40 Co	Goldman Sachs	(17,148)	19,354	WesBanco Inc	Bank of America	
(2,903)	WD-40 Co	HSBC	(41,136)			Merrill Lynch	50,106
(11,712)	WD-40 Co	Morgan Stanley	(37,010)	40,181	WesBanco Inc	Barclays Bank	49,824
10,951	Webster Financial Corp	Bank of America		74,577	WesBanco Inc	Goldman Sachs	206,395
		Merrill Lynch	67,349	40,193	WesBanco Inc	HSBC	(28,229)
5,141	Webster Financial Corp	Barclays Bank	17,428	35,630	WesBanco Inc	Morgan Stanley	37,928
6,019	Webster Financial Corp	Goldman Sachs	37,017	14,030	WESCO International Inc	Bank of America	
12,435	Webster Financial Corp	HSBC	38,964			Merrill Lynch	78,919
59,845	Webster Financial Corp	Morgan Stanley	202,874	5,854	WESCO International Inc	Barclays Bank	21,104
(14,011)	WEC Energy Group Inc	Bank of America		2,405	WESCO International Inc	Goldman Sachs	13,528
		Merrill Lynch	(38,333)	29,914	WESCO International Inc	HSBC	108,292
(22,028)	WEC Energy Group Inc	Barclays Bank	(74,819)	2,792	WESCO International Inc	Morgan Stanley	10,065
(15,365)	WEC Energy Group Inc	Goldman Sachs	(71,792)	35,636	West BanCorp Inc	Bank of America	
(17,289)	WEC Energy Group Inc	HSBC	(67,254)			Merrill Lynch	54,448
(52,893)	WEC Energy Group Inc	Morgan Stanley	(181,423)	25,990	West BanCorp Inc	Goldman Sachs	42,104
37,149	Weingarten Realty Investors (REIT)	Bank of America		4,096	West BanCorp Inc	HSBC	(527)
		Merrill Lynch	86,606	41,670	West BanCorp Inc	Morgan Stanley	25,419
22,390	Weingarten Realty Investors (REIT)	Barclays Bank	11,419	403	West Pharmaceutical Services Inc	Bank of America	
7,661	Weingarten Realty Investors (REIT)	Goldman Sachs	18,923	1,126	West Pharmaceutical Services Inc	Merrill Lynch	(1,411)
13,812	Weingarten Realty Investors (REIT)	HSBC	5,801	(935)	West Pharmaceutical Services Inc	Barclays Bank	(867)
30,231	Weingarten Realty Investors (REIT)	Morgan Stanley	15,418	5,195	West Pharmaceutical Services Inc	Barclays Bank	(3,443)
461	Weis Markets Inc	Bank of America		2,254	West Pharmaceutical Services Inc	Goldman Sachs	(18,183)
		Merrill Lynch	(382)			HSBC	24,028
8,344	Weis Markets Inc	Goldman Sachs	5,173	(1,281)	West Pharmaceutical Services Inc	HSBC	(13,655)
2,795	Weis Markets Inc	HSBC	(204)	1,935	West Pharmaceutical Services Inc	Morgan Stanley	(1,490)
22,986	Weis Markets Inc	Morgan Stanley	(8,045)	(5,046)	West Pharmaceutical Services Inc	Morgan Stanley	3,885
(75,066)	Welbilt Inc	Bank of America		(2,473)	Westamerica BanCorp	Bank of America	
		Merrill Lynch	(90,830)			Merrill Lynch	(4,773)
(6,233)	Welbilt Inc	Barclays Bank	(2,244)	(15,092)	Westamerica BanCorp	Barclays Bank	(3,622)
(39,292)	Welbilt Inc	Goldman Sachs	(47,543)	(14,109)	Westamerica BanCorp	Goldman Sachs	(27,230)
(10,225)	Welbilt Inc	HSBC	(5,726)	(7,863)	Westamerica BanCorp	HSBC	23,510
(65,367)	Welbilt Inc	Morgan Stanley	(23,532)	(8,853)	Westamerica BanCorp	Morgan Stanley	(2,125)
82,550	Wells Fargo & Co	Bank of America		(13,824)	Western Alliance Bancorp	Bank of America	
		Merrill Lynch	239,395			Merrill Lynch	(93,032)
(18,794)	Wells Fargo & Co	Barclays Bank	(39,279)	(11,730)	Western Alliance Bancorp	Barclays Bank	(39,838)
19,525	Wells Fargo & Co	Barclays Bank	40,807	(10,413)	Western Alliance Bancorp	Goldman Sachs	(84,166)
13,425	Wells Fargo & Co	Goldman Sachs	18,186	(23,654)	Western Alliance Bancorp	HSBC	(100,287)
(8,415)	Wells Fargo & Co	HSBC	(6,984)	(24,013)	Western Alliance Bancorp	Morgan Stanley	(122,706)
(12,238)	Wells Fargo & Co	Morgan Stanley	(25,577)	35,298	Western Asset Mortgage Capital Corp (REIT)	Barclays Bank	(7,766)
76,129	Wells Fargo & Co	Morgan Stanley	159,110	10,451	Western Asset Mortgage Capital Corp (REIT)	Goldman Sachs	(314)
(7,130)	Welltower Inc (REIT)	Bank of America		33,374	Western Asset Mortgage Capital Corp (REIT)	HSBC	(7,342)
		Merrill Lynch	(18,001)	48,973	Western Asset Mortgage Capital Corp (REIT)	Morgan Stanley	(10,774)
(3,290)	Welltower Inc (REIT)	Barclays Bank	6,222	740	Western Digital Corp	Bank of America	
(5,173)	Welltower Inc (REIT)	Goldman Sachs	8,664			Merrill Lynch	3,337
20,816	Welltower Inc (REIT)	Morgan Stanley	34,763	(2,055)	Western Digital Corp	Barclays Bank	1,245
(1,147)	Wendy's Co	Bank of America		2,917	Western Digital Corp	Goldman Sachs	13,156
		Merrill Lynch	(516)	(2,703)	Western Digital Corp	Goldman Sachs	3,676
27,660	Wendy's Co	Bank of America		4,267	Western Digital Corp	HSBC	(2,048)
		Merrill Lynch	(18,001)	(15,809)	Western Digital Corp	HSBC	(21,145)
(1,730)	Wendy's Co	Barclays Bank	(779)	7,373	Western Digital Corp	Morgan Stanley	9,585
(19,793)	Wendy's Co	Goldman Sachs	(11,000)	(15,313)	Western Midstream Partners LP	Barclays Bank	(4,441)
9,062	Wendy's Co	Goldman Sachs	3,653			HSBC	(28,251)
(2,102)	Wendy's Co	HSBC	273				
(16,426)	Wendy's Co	Morgan Stanley	(7,392)				
(6,748)	Werner Enterprises Inc	Bank of America					
		Merrill Lynch	(18,954)				
4,249	Werner Enterprises Inc	Barclays Bank	8,923				
(8,865)	Werner Enterprises Inc	Barclays Bank	(18,617)				
(29,588)	Werner Enterprises Inc	Goldman Sachs	(149,715)				
4,006	Werner Enterprises Inc	Goldman Sachs	20,270				
10,922	Werner Enterprises Inc	HSBC	45,956				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(95,079)	Western New England Bancorp Inc	Bank of America Merrill Lynch	(68,457)	23,616	Whitestone REIT (REIT)	Bank of America Merrill Lynch	20,272
(17,824)	Western Union Co	Bank of America Merrill Lynch	(26,825)	37,652	Whitestone REIT (REIT)	Barclays Bank	7,907
(6,678)	Western Union Co	Barclays Bank	(7,112)	43,478	Whitestone REIT (REIT)	Goldman Sachs	42,608
(87,568)	Western Union Co	HSBC	(12,697)	60,618	Whitestone REIT (REIT)	HSBC	(6,668)
(21,471)	Western Union Co	Morgan Stanley	(22,867)	52,920	Whitestone REIT (REIT)	Morgan Stanley	11,113
(10,842)	Westinghouse Air Brake Technologies Corp	Bank of America Merrill Lynch	(85,652)	64,184	WideOpenWest Inc	Bank of America Merrill Lynch	51,989
(3,751)	Westinghouse Air Brake Technologies Corp	Barclays Bank	(12,978)	24,967	WideOpenWest Inc	Barclays Bank	(749)
(14,335)	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(5,468)	32,984	WideOpenWest Inc	Goldman Sachs	26,717
(4,965)	Westinghouse Air Brake Technologies Corp	HSBC	(14,597)	6,877	WideOpenWest Inc	HSBC	4,401
(9,550)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(33,043)	13,220	WideOpenWest Inc	Morgan Stanley	(397)
5,063	Westlake Chemical Corp	Bank of America Merrill Lynch	41,820	(5,576)	Willdan Group Inc	Bank of America Merrill Lynch	(26,821)
23,597	Westlake Chemical Corp	Barclays Bank	65,599	(5,797)	Willdan Group Inc	Barclays Bank	(13,391)
14,961	Westlake Chemical Corp	Goldman Sachs	123,577	(10,770)	Willdan Group Inc	HSBC	(33,387)
13,466	Westlake Chemical Corp	HSBC	46,613	(14,989)	Willdan Group Inc	Morgan Stanley	(34,625)
24,895	Westlake Chemical Corp	Morgan Stanley	69,208	6,907	Williams Cos Inc	Bank of America Merrill Lynch	7,114
6,555	Westrock Co	Bank of America Merrill Lynch	23,433	8,088	Williams Cos Inc	Barclays Bank	1,132
23,963	Westrock Co	Barclays Bank	61,188	(167)	Williams Cos Inc	Goldman Sachs	(172)
2,528	Westrock Co	Goldman Sachs	(2,405)	11,749	Williams Cos Inc	HSBC	3,760
81,385	Westrock Co	Morgan Stanley	220,554	(26,690)	Williams Cos Inc	HSBC	(15,933)
12,278	Westwood Holdings Group Inc	Bank of America Merrill Lynch	9,945	47,350	Williams Cos Inc	Morgan Stanley	6,629
20,946	Westwood Holdings Group Inc	Goldman Sachs	16,966	(54,986)	Williams Cos Inc	Morgan Stanley	(7,698)
7,655	Westwood Holdings Group Inc	Morgan Stanley	(1,301)	2,441	Williams-Sonoma Inc	Bank of America Merrill Lynch	31,153
(1,651)	WEX Inc	Bank of America Merrill Lynch	(43,917)	4,354	Williams-Sonoma Inc	Barclays Bank	65,310
860	WEX Inc	Bank of America Merrill Lynch	22,876	9,704	Williams-Sonoma Inc	Goldman Sachs	145,256
(1,109)	WEX Inc	Goldman Sachs	(29,499)	9,793	Williams-Sonoma Inc	HSBC	107,207
(4,473)	WEX Inc	HSBC	(60,341)	15,113	Williams-Sonoma Inc	Morgan Stanley	226,695
(3,610)	WEX Inc	Morgan Stanley	(30,216)	(4,491)	Willis Lease Finance Corp	Goldman Sachs	(36,018)
(16,672)	Weyco Group Inc	Bank of America Merrill Lynch	(12,337)	(2,918)	Willis Lease Finance Corp	HSBC	(15,582)
(2,159)	Weyco Group Inc	Barclays Bank	(410)	(5,722)	Willis Lease Finance Corp	Morgan Stanley	(30,498)
(6,619)	Weyco Group Inc	Goldman Sachs	(4,529)	(678)	Willis Towers Watson Plc	Barclays Bank	(4,549)
(2,396)	Weyco Group Inc	HSBC	2,564	(299)	Willis Towers Watson Plc	Goldman Sachs	(1,417)
(1,612)	Weyco Group Inc	Morgan Stanley	(306)	(710)	Willis Towers Watson Plc	Morgan Stanley	(4,764)
(5,021)	Weyerhaeuser Co (REIT)	Bank of America Merrill Lynch	(15,616)	5,916	WillScot Corp	Barclays Bank	1,597
(24,354)	Weyerhaeuser Co (REIT)	Barclays Bank	(23,502)	31,310	WillScot Corp	Goldman Sachs	53,853
(22,240)	Weyerhaeuser Co (REIT)	Goldman Sachs	(19,013)	59,217	WillScot Corp	HSBC	68,692
(83,225)	Weyerhaeuser Co (REIT)	HSBC	(86,382)	27,876	WillScot Corp	Morgan Stanley	7,527
(94,020)	Weyerhaeuser Co (REIT)	Morgan Stanley	(90,730)	2,277	Wingstop Inc	Bank of America Merrill Lynch	(6,761)
(151)	Whirlpool Corp	Bank of America Merrill Lynch	(1,690)	2,165	Wingstop Inc	Barclays Bank	(1,841)
(1,450)	Whirlpool Corp	HSBC	(10,716)	5,827	Wingstop Inc	Goldman Sachs	(34,900)
2,670	Whirlpool Corp	Morgan Stanley	774	22,709	Wingstop Inc	HSBC	(157,875)
(5,543)	Whirlpool Corp	Morgan Stanley	(1,607)	5,014	Wingstop Inc	Morgan Stanley	(2,667)
(507)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	(17,935)	(5,327)	Winmark Corp	Bank of America Merrill Lynch	(54,938)
(127)	White Mountains Insurance Group Ltd	Barclays Bank	214	(1,057)	Winmark Corp	Goldman Sachs	(11,151)
(209)	White Mountains Insurance Group Ltd	Goldman Sachs	(7,763)	(2,045)	Winmark Corp	HSBC	14,233
(200)	White Mountains Insurance Group Ltd	HSBC	(2,195)	(3,440)	Winmark Corp	Morgan Stanley	(22,394)
(917)	White Mountains Insurance Group Ltd	Morgan Stanley	1,545	6,424	Winnebago Industries Inc	Bank of America Merrill Lynch	24,540
				1,463	Winnebago Industries Inc	Barclays Bank	(5,267)
				(8,245)	Winnebago Industries Inc	Barclays Bank	29,682
				(2,228)	Winnebago Industries Inc	HSBC	(5,771)
				2,651	Winnebago Industries Inc	Morgan Stanley	(7,782)
				(8,951)	Winnebago Industries Inc	Morgan Stanley	32,224
				10,625	Wintrust Financial Corp	Bank of America Merrill Lynch	109,119
				6,378	Wintrust Financial Corp	Barclays Bank	29,275
				10,202	Wintrust Financial Corp	Goldman Sachs	104,775
				16,440	Wintrust Financial Corp	HSBC	88,513
				21,368	Wintrust Financial Corp	Morgan Stanley	98,079
				26,997	WisdomTree Investments Inc	Bank of America Merrill Lynch	8,504

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
104,786	WisdomTree Investments Inc	Barclays Bank	14,146	(30,331)	WPX Energy Inc	Bank of America Merrill Lynch	(11,526)
38,784	WisdomTree Investments Inc	Goldman Sachs	12,217	78,804	WPX Energy Inc	Bank of America Merrill Lynch	29,946
135,208	WisdomTree Investments Inc	HSBC	(16,441)	9,685	WPX Energy Inc	Barclays Bank	(872)
76,053	WisdomTree Investments Inc	Morgan Stanley	9,236	(4,094)	WPX Energy Inc	Goldman Sachs	(1,556)
3,074	Wix.com Ltd	Morgan Stanley	(4,442)	(6,992)	WPX Energy Inc	HSBC	2,028
13,460	Wolverine World Wide Inc	Bank of America Merrill Lynch	41,592	(42,427)	WPX Energy Inc	Morgan Stanley	3,818
5,517	Wolverine World Wide Inc	Barclays Bank	2,372	13,738	WR Berkley Corp	Bank of America Merrill Lynch	121,483
18,392	Wolverine World Wide Inc	Goldman Sachs	56,831	2,534	WR Berkley Corp	Barclays Bank	3,396
13,432	Wolverine World Wide Inc	HSBC	10,884	15,556	WR Berkley Corp	Goldman Sachs	139,448
(8,200)	Wolverine World Wide Inc	Morgan Stanley	(3,526)	12,526	WR Berkley Corp	HSBC	74,249
40,304	Wolverine World Wide Inc	Morgan Stanley	17,330	33,317	WR Berkley Corp	Morgan Stanley	44,645
202	Woodward Inc	Bank of America Merrill Lynch	2,870	(1,645)	WR Grace & Co	Bank of America Merrill Lynch	(7,584)
2,764	Woodward Inc	Barclays Bank	16,860	(7,039)	WR Grace & Co	Barclays Bank	4,223
7,324	Woodward Inc	Goldman Sachs	104,074	(8,373)	WR Grace & Co	Goldman Sachs	(38,600)
9,730	Woodward Inc	HSBC	59,451	(21,062)	WR Grace & Co	HSBC	6,126
18,285	Woodward Inc	Morgan Stanley	111,538	(5,955)	WR Grace & Co	Morgan Stanley	3,573
2,325	Workday Inc 'A'	Bank of America Merrill Lynch	62,891	4,614	Wrap Technologies Inc	Bank of America Merrill Lynch	3,645
8,823	Workday Inc 'A'	Goldman Sachs	238,662	7,727	Wrap Technologies Inc	Barclays Bank	4,868
3,070	Workday Inc 'A'	HSBC	48,506	5,182	Wrap Technologies Inc	Morgan Stanley	3,265
6,601	Workday Inc 'A'	Morgan Stanley	87,133	13,285	WSFS Financial Corp	Bank of America Merrill Lynch	47,162
234	Workiva Inc	Bank of America Merrill Lynch	245	12,788	WSFS Financial Corp	Barclays Bank	21,356
4,207	Workiva Inc	Barclays Bank	4,207	31,639	WSFS Financial Corp	Goldman Sachs	112,318
6,128	Workiva Inc	Goldman Sachs	16,300	15,050	WSFS Financial Corp	HSBC	15,327
13,191	Workiva Inc	HSBC	13,098	32,793	WSFS Financial Corp	Morgan Stanley	54,764
7,642	Workiva Inc	Morgan Stanley	7,159	(877)	WW Grainger Inc	Bank of America Merrill Lynch	(26,328)
3,903	World Acceptance Corp	Bank of America Merrill Lynch	42,152	3,284	WW Grainger Inc	Bank of America Merrill Lynch	98,586
1,277	World Acceptance Corp	Barclays Bank	5,734	(2,259)	WW Grainger Inc	Barclays Bank	(35,918)
3,358	World Acceptance Corp	Goldman Sachs	36,266	1,412	WW Grainger Inc	Barclays Bank	22,451
3,256	World Acceptance Corp	HSBC	7,880	(2,735)	WW Grainger Inc	Goldman Sachs	(82,105)
2,705	World Acceptance Corp	Morgan Stanley	12,145	(1,665)	WW Grainger Inc	Morgan Stanley	(26,474)
1,351	World Fuel Services Corp	Bank of America Merrill Lynch	5,566	1,902	WW Grainger Inc	Morgan Stanley	30,242
9,715	World Fuel Services Corp	Goldman Sachs	40,026	(2,208)	WW International Inc	Bank of America Merrill Lynch	883
2,550	World Fuel Services Corp	HSBC	2,372	16,130	WW International Inc	Barclays Bank	(23,389)
12,357	World Fuel Services Corp	Morgan Stanley	17,300	5,070	WW International Inc	Goldman Sachs	(2,028)
(7,812)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(33,045)	33,636	WW International Inc	HSBC	(32,041)
1,769	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	3,483	(3,397)	Wyndham Destinations Inc	Bank of America Merrill Lynch	(27,940)
(1,603)	World Wrestling Entertainment Inc 'A'	Barclays Bank	(2,180)	(9,220)	Wyndham Destinations Inc	Barclays Bank	(29,089)
5,442	World Wrestling Entertainment Inc 'A'	Barclays Bank	7,401	10,238	Wyndham Destinations Inc	HSBC	35,023
(5,073)	World Wrestling Entertainment Inc 'A'	HSBC	964	12,998	Wyndham Destinations Inc	Morgan Stanley	41,009
(698)	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(949)	(2,738)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(13,608)
(8,877)	Worthington Industries Inc	Bank of America Merrill Lynch	(45,095)	(3,218)	Wyndham Hotels & Resorts Inc	Barclays Bank	2,703
(7,774)	Worthington Industries Inc	Barclays Bank	(18,813)	(1,543)	Wyndham Hotels & Resorts Inc	Goldman Sachs	(7,669)
(25,942)	Worthington Industries Inc	Goldman Sachs	(131,785)	(636)	Wyndham Hotels & Resorts Inc	HSBC	(2,608)
(34,410)	Worthington Industries Inc	HSBC	(93,595)	(12,892)	Wyndham Hotels & Resorts Inc	Morgan Stanley	10,829
(43,351)	Worthington Industries Inc	Morgan Stanley	(104,909)	8,595	Wynn Resorts Ltd	Bank of America Merrill Lynch	35,428
(38,482)	WP Carey Inc (REIT)	Bank of America Merrill Lynch	(202,800)	(3,494)	Wynn Resorts Ltd	Barclays Bank	(8,788)
(4,480)	WP Carey Inc (REIT)	Barclays Bank	4,435	1,964	Wynn Resorts Ltd	Barclays Bank	7,188
(3,308)	WP Carey Inc (REIT)	Goldman Sachs	(15,736)	(313)	Wynn Resorts Ltd	Goldman Sachs	1,010
(7,205)	WP Carey Inc (REIT)	HSBC	12,685	(1,652)	Wynn Resorts Ltd	HSBC	8,310
(38,430)	WP Carey Inc (REIT)	Morgan Stanley	38,046	(2,543)	Wynn Resorts Ltd	HSBC	7,567
				(7,960)	Wynn Resorts Ltd	Morgan Stanley	(29,134)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,292	Wynn Resorts Ltd	Morgan Stanley	4,729	(835)	XPO Logistics Inc	Barclays Bank	(1,486)
6,616	X4 Pharmaceuticals Inc	Bank of America		(2,468)	XPO Logistics Inc	Goldman Sachs	(32,257)
		Merrill Lynch	(1,408)	(3,686)	XPO Logistics Inc	HSBC	(33,137)
7,804	X4 Pharmaceuticals Inc	Barclays Bank	(2,029)	(8,299)	XPO Logistics Inc	Morgan Stanley	(14,773)
2,733	X4 Pharmaceuticals Inc	Goldman Sachs	(847)	9,764	Xylem Inc	Bank of America	
3,686	X4 Pharmaceuticals Inc	HSBC	(2,027)			Merrill Lynch	79,577
2,715	X4 Pharmaceuticals Inc	Morgan Stanley	(919)	30,923	Xylem Inc	Barclays Bank	117,399
(19,014)	XBiotech Inc	Barclays Bank	7,986	11,503	Xylem Inc	Goldman Sachs	93,750
(1,759)	XBiotech Inc	HSBC	3,113	15,266	Xylem Inc	HSBC	50,989
56,748	Xcel Energy Inc	Bank of America		30,446	Xylem Inc	Morgan Stanley	125,438
		Merrill Lynch	348,432	(8,539)	Yandex NV 'A'	Barclays Bank	1,878
2,251	Xcel Energy Inc	Barclays Bank	8,239	(15,162)	Yandex NV 'A'	Goldman Sachs	(15,920)
15,058	Xcel Energy Inc	Goldman Sachs	92,456	(12,583)	Yandex NV 'A'	HSBC	8,808
65,602	Xcel Energy Inc	HSBC	243,778	(12,890)	Yandex NV 'A'	Morgan Stanley	2,836
51,967	Xcel Energy Inc	Morgan Stanley	146,533	6,346	Yelp Inc	Bank of America	
9,010	Xencor Inc	Bank of America				Merrill Lynch	7,582
		Merrill Lynch	(11,352)	26,119	Yelp Inc	Barclays Bank	20,373
15,948	Xencor Inc	Barclays Bank	(20,892)	12,156	Yelp Inc	Goldman Sachs	18,040
10,208	Xencor Inc	Goldman Sachs	(13,003)	14,891	Yelp Inc	HSBC	(12,343)
11,693	Xencor Inc	HSBC	(35,313)	45,447	Yelp Inc	Morgan Stanley	35,448
13,292	Xencor Inc	Morgan Stanley	(17,412)	10,053	YETI Holdings Inc	Barclays Bank	14,476
(21,833)	Xenia Hotels & Resorts Inc (REIT)	Bank of America		6,069	YETI Holdings Inc	Goldman Sachs	7,953
		Merrill Lynch	(36,898)	12,180	YETI Holdings Inc	HSBC	28,045
(15,320)	Xenia Hotels & Resorts Inc (REIT)	Barclays Bank	(16,852)	19,376	YETI Holdings Inc	Morgan Stanley	27,901
(51,864)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	(87,650)	8,758	Yext Inc	Bank of America	
(35,119)	Xenia Hotels & Resorts Inc (REIT)	HSBC	(351)	(12,633)	Yext Inc	Merrill Lynch	14,932
(14,836)	Xenia Hotels & Resorts Inc (REIT)	Morgan Stanley	(16,320)	12,653	Yext Inc	Barclays Bank	(5,748)
(23,675)	Xeris Pharmaceuticals Inc	Barclays Bank	16,573	28,011	Yext Inc	Barclays Bank	5,757
(32,699)	Xeris Pharmaceuticals Inc	Goldman Sachs	(43,163)	(8,626)	Yext Inc	Goldman Sachs	47,759
(14,369)	Xeris Pharmaceuticals Inc	HSBC	(26,870)	(5,907)	Yext Inc	HSBC	(6,232)
(6,500)	Xeris Pharmaceuticals Inc	Morgan Stanley	4,550	(9,907)	Yext Inc	HSBC	22,557
(1,782)	Xerox Holdings Corp	Bank of America		21,381	Yext Inc	HSBC	22,557
		Merrill Lynch	(2,228)	(12,453)	Yext Inc	Morgan Stanley	(5,666)
4,377	Xerox Holdings Corp	Bank of America		47,607	Yext Inc	Morgan Stanley	21,661
		Merrill Lynch	(7,895)	3,314	Y-mAbs Therapeutics Inc	Bank of America	
(2,369)	Xerox Holdings Corp	Barclays Bank	1,990	2,592	Y-mAbs Therapeutics Inc	Merrill Lynch	(2,154)
(4,402)	Xerox Holdings Corp	Goldman Sachs	(5,503)	1,164	Y-mAbs Therapeutics Inc	Barclays Bank	570
42,350	Xerox Holdings Corp	Goldman Sachs	(43,542)	2,755	Y-mAbs Therapeutics Inc	Goldman Sachs	(757)
(17,727)	Xerox Holdings Corp	HSBC	35,277	6,469	Y-mAbs Therapeutics Inc	HSBC	(5,207)
(17,650)	Xerox Holdings Corp	Morgan Stanley	14,826	16,627	York Water Co	Morgan Stanley	1,423
(3,728)	Xilinx Inc	Barclays Bank	(13,346)			Bank of America	
(21,287)	Xilinx Inc	Goldman Sachs	(147,732)	6,477	York Water Co	Merrill Lynch	53,040
1,827	Xilinx Inc	Goldman Sachs	12,679	9,608	York Water Co	Barclays Bank	7,578
(2,006)	Xilinx Inc	HSBC	(6,640)	9,009	York Water Co	Goldman Sachs	30,650
(4,921)	Xilinx Inc	Morgan Stanley	(17,617)	10,917	York Water Co	HSBC	13,075
18,914	Xilinx Inc	Morgan Stanley	67,712	6,885	YPF SA ADR	Morgan Stanley	12,773
(9,093)	XOMA Corp	Goldman Sachs	(15,458)	45,162	YPF SA ADR	Goldman Sachs	2,105
(5,535)	XOMA Corp	Morgan Stanley	1,384	12,087	YPF SA ADR	HSBC	20,261
(429)	XP Inc 'A'	Bank of America		(51,388)	YRC Worldwide Inc	Morgan Stanley	846
		Merrill Lynch	(1,437)	(58,785)	YRC Worldwide Inc	Bank of America	
(8,254)	XP Inc 'A'	Barclays Bank	(8,749)	(78,703)	YRC Worldwide Inc	Merrill Lynch	(3,083)
(5,228)	XP Inc 'A'	Goldman Sachs	(17,514)	(17,727)	YRC Worldwide Inc	Barclays Bank	(6,466)
(4,414)	XP Inc 'A'	HSBC	(20,967)	(3,906)	YRC Worldwide Inc	Goldman Sachs	(4,722)
(9,013)	XP Inc 'A'	Morgan Stanley	(9,554)	(3,875)	Yum China Holdings Inc	HSBC	(177)
6,064	XPEL Inc	Bank of America		(1,481)	Yum China Holdings Inc	Morgan Stanley	(430)
		Merrill Lynch	11,646	(2,670)	Yum China Holdings Inc	Bank of America	
1,720	XPEL Inc	Barclays Bank	2,030	(5,626)	Yum China Holdings Inc	Merrill Lynch	9,610
5,305	XPEL Inc	HSBC	10,955	(12,339)	Yum China Holdings Inc	Barclays Bank	(2,310)
10,831	XPEL Inc	Morgan Stanley	12,781	(1,001)	Yum! Brands Inc	Goldman Sachs	5,233
(7,847)	Xperi Corp	Barclays Bank	11,064			HSBC	18,903
(12,918)	Xperi Corp	HSBC	25,707	(15,428)	Yum! Brands Inc	Morgan Stanley	(19,249)
(8,357)	Xperi Corp	Morgan Stanley	11,783	(3,783)	Yum! Brands Inc	Bank of America	
(1,532)	XPO Logistics Inc	Bank of America		(2,434)	Yum! Brands Inc	Merrill Lynch	(4,141)
		Merrill Lynch	(20,023)	(10,440)	Yum! Brands Inc	Barclays Bank	(44,279)
						Goldman Sachs	(16,110)
						HSBC	(9,590)
						Morgan Stanley	(29,963)

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Americas Diversified Equity Absolute Return Fund

continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	USD 24,813	Fund receives 3 Month LIBOR and pays MSCI Chile Net USD Index	Morgan Stanley	18/12/2020	(1,375,707)	(1,375,707)
TRS	USD 9,113	Fund receives 3 Month LIBOR and pays MSCI Chile Net USD Index	Morgan Stanley	12/3/2021	21,907	21,907
Total (Gross underlying exposure - USD 7,647,300)					(1,353,800)	(1,353,800)

TRS: Total Return Swaps

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>CHF Hedged Share Class</b>						
CHF	2,042,825	USD	2,106,835	State Street Bank & Trust Company	15/6/2020	14,724
USD	27,979	CHF	27,162	State Street Bank & Trust Company	15/6/2020	(230)
						14,494
<b>EUR Hedged Share Class</b>						
EUR	367,997,688	USD	399,099,545	State Street Bank & Trust Company	15/6/2020	10,197,874
USD	18,412,399	EUR	16,837,864	State Street Bank & Trust Company	15/6/2020	(315,150)
						9,882,724
<b>GBP Hedged Share Class</b>						
GBP	98,845	USD	122,079	State Street Bank & Trust Company	15/6/2020	5
USD	1,616	GBP	1,330	State Street Bank & Trust Company	15/6/2020	(26)
						(21)
<b>JPY Hedged Share Class</b>						
JPY	26,141,701,126	USD	243,413,287	State Street Bank & Trust Company	15/6/2020	(341,939)
USD	5,428,694	JPY	582,636,948	State Street Bank & Trust Company	15/6/2020	11,206
						(330,733)
<b>SEK Hedged Share Class</b>						
SEK	342,421,455	USD	34,979,456	State Street Bank & Trust Company	15/6/2020	1,263,089
USD	586,420	SEK	5,724,468	State Street Bank & Trust Company	15/6/2020	(19,467)
						1,243,622
Total (Gross underlying exposure - USD 715,635,731)						10,810,086

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	67.05
Government	29.90
Energy	2.02
Mortgage Securities	0.75
Consumer, Non-cyclical	0.05
Communications	0.03
Technology	0.01
Securities portfolio at market value	99.81
Other Net Assets	0.19
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Extension Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>BONDS</b>				USD 500,000	Credit Suisse 11/6/2020 (Zero Coupon)	499,817	0.36
USD 9,300,000	United States Cash Management Bill 8/9/2020 (Zero Coupon)	9,295,980	6.68	USD 1,000,000	DBS Bank Ltd 6/8/2020 (Zero Coupon)	996,864	0.72
USD 3,000,000	United States Cash Management Bill 3/11/2020 (Zero Coupon)	2,997,728	2.16	USD 2,000,000	Erste Abwicklungsanstalt 2/6/2020 (Zero Coupon)	1,999,750	1.44
USD 5,925,000	United States Treasury Bill 9/7/2020 (Zero Coupon)	5,915,075	4.25	USD 2,000,000	European Investment Bank 2/9/2020 (Zero Coupon)	1,998,575	1.44
USD 5,000,000	United States Treasury Bill 6/8/2020 (Zero Coupon)	4,985,635	3.58	USD 1,000,000	Federation Des Caisses Desjardins 16/7/2020 (Zero Coupon)	997,663	0.72
USD 1,000,000	United States Treasury Bill 13/8/2020 (Zero Coupon)	999,770	0.72	USD 2,000,000	JP Morgan Securities LLC 6/10/2020 (Zero Coupon)	1,987,243	1.43
USD 2,500,000	United States Treasury Bill 17/9/2020 (Zero Coupon)	2,499,053	1.80	USD 1,000,000	JP Morgan Securities LLC 3/11/2020 (Zero Coupon)	998,473	0.72
USD 5,000,000	United States Treasury Bill 1/10/2020 (Zero Coupon)	4,998,278	3.59	USD 6,000,000	Jupiter Securitization Company LLC 15/7/2020 (Zero Coupon)	5,991,567	4.31
USD 2,000,000	United States Treasury Bill 27/11/2020 (Zero Coupon)	1,998,391	1.44	USD 750,000	LMA Americas LLC 5/6/2020 (Zero Coupon)	749,789	0.54
USD 11,000,000	United States Treasury Bill-When Issued 3/9/2020 (Zero Coupon)	10,966,707	7.88	USD 2,000,000	National Security Clearing Corp 9/6/2020 (Zero Coupon)	1,998,978	1.44
		44,656,617	32.10	USD 3,000,000	National Security Clearing Corp 10/7/2020 (Zero Coupon)	2,994,089	2.15
Total Bonds		44,656,617	32.10	USD 2,500,000	Natixis 9/6/2020 (Zero Coupon)	2,498,750	1.79
<b>CERTIFICATE OF DEPOSITS</b>				USD 1,500,000	Old Line Funding LLC 7/7/2020 (Zero Coupon)	1,498,005	1.08
<b>United States</b>				USD 2,500,000	Old Line Funding LLC 13/7/2020 (Zero Coupon)	2,494,592	1.79
USD 2,000,000	KBC Bank NV 0.57% 28/7/2020	2,000,000	1.44	USD 1,000,000	Old Line Funding LLC 27/7/2020 (Zero Coupon)	997,213	0.72
USD 2,000,000	KBC Bank NV 0.42% 30/7/2020	2,000,237	1.44	USD 2,000,000	Oversea-Chinese Banking Corp 8/6/2020 (Zero Coupon)	1,999,475	1.44
USD 2,600,000	MUFG Bank Ltd 1.82% 7/7/2020	2,602,921	1.87	USD 2,000,000	Santander UK Plc 1/7/2020 (Zero Coupon)	1,996,995	1.43
USD 2,000,000	National Bank Of America 1.82% 1/9/2020	2,000,000	1.44	USD 2,000,000	Suncorp Metway Ltd 26/8/2020 (Zero Coupon)	1,992,080	1.43
USD 2,500,000	Oversea-Chinese Banking Corp 1.87% 4/8/2020	2,500,000	1.80	USD 3,000,000	Swedbank AB 19/10/2020 (Zero Coupon)	2,996,095	2.15
USD 1,500,000	Skandinaviska Enskilda Banken AB 1.83% 8/6/2020	1,500,000	1.08	USD 2,500,000	Thunder Bay Funding LLC 15/6/2020 (Zero Coupon)	2,498,389	1.79
USD 4,000,000	Skandinaviska Enskilda Banken AB 1.85% 2/7/2020	4,000,072	2.87	USD 3,000,000	Total Capital Canada Ltd 19/8/2020 (Zero Coupon)	2,997,030	2.15
USD 4,000,000	Sumitomo Mitsui Banking Corp 0.38% 20/11/2020	4,000,000	2.87			58,721,177	42.21
USD 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.90% 21/7/2020	2,000,433	1.44	Total Commercial Papers		58,721,177	42.21
		22,603,663	16.25	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		125,981,457	90.56
Total Certificate of Deposits		22,603,663	16.25	Securities portfolio at market value		125,981,457	90.56
<b>COMMERCIAL PAPER</b>				Other Net Assets		13,136,894	9.44
<b>United States</b>				Total Net Assets (USD)		139,118,351	100.00
USD 1,000,000	Albion Capital Corp SA 27/7/2020 (Zero Coupon)	999,194	0.72				
USD 4,000,000	Atlantic Asset Securitization LLC 3/6/2020 (Zero Coupon)	3,999,218	2.87				
USD 2,500,000	Banque Et Caisse Epargne 5/6/2020 (Zero Coupon)	2,499,317	1.80				
USD 3,750,000	Barton Capital SA 11/6/2020 (Zero Coupon)	3,748,625	2.69				
USD 1,300,000	Barton Capital SA 15/9/2020 (Zero Coupon)	1,298,830	0.93				
USD 1,750,000	Bedford Row Funding Corp 18/6/2020 (Zero Coupon)	1,748,494	1.26				
USD 1,000,000	BPCE SA 31/7/2020 (Zero Coupon)	996,659	0.72				
USD 250,000	Chariot Funding LLC 21/7/2020 (Zero Coupon)	249,408	0.18				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Extension Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised (depreciation) USD
<b>Hong Kong</b>			
(152,000)	Huaneng Renewables Corp Ltd 'H'	JP Morgan	(61,743)
			(61,743)
<b>Singapore</b>			
(404,220)	Ezion Holdings Ltd <sup>†</sup>	Morgan Stanley	—
			—
Total (Gross underlying exposure - USD 61,743)			(61,743)

<sup>†</sup> Amounts which are less than 0.5 USD have been rounded down to zero.

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Extension Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
3,099	USD	MSCI AC Asia ex Japan Net Total Return Index Futures June 2020	June 2020	137,874,510	1,113,079
Total				137,874,510	1,113,079

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation USD
<b>GBP Hedged Share Class</b>						
GBP	4,027	USD	4,971	State Street Bank & Trust Company	15/6/2020	1
USD	318	GBP	262	State Street Bank & Trust Company	15/6/2020	(3)
Total (Gross underlying exposure - USD 5,296)						(2)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	55.59
Government	32.10
Energy	2.15
Mortgage Securities	0.72
Securities portfolio at market value	90.56
Other Net Assets	9.44
	100.00



# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Australia</b>				<b>Singapore</b>			
17,863	Aristocrat Leisure Ltd	304,928	1.00	123,000	BOC Aviation Ltd	675,689	2.22
45,694	Coles Group Ltd	465,825	1.53	464,300	ComfortDelGro Corp Ltd <sup>^</sup>	472,938	1.55
114,307	Freedom Foods Group Ltd	282,220	0.93	37,478	Flex Ltd	360,538	1.18
66,790	Insurance Australia Group Ltd	270,847	0.89				
265,348	NRW Holdings Ltd	341,656	1.12			1,509,165	4.95
		1,665,476	5.47	<b>South Korea</b>			
<b>Cayman Islands</b>				84,913	Korean Reinsurance Co	506,687	1.66
2,286	Alibaba Group Holding Ltd ADR	452,971	1.49			506,687	1.66
156,000	China Mengniu Dairy Co Ltd	557,233	1.83	<b>Taiwan</b>			
40,200	ENN Energy Holdings Ltd	468,626	1.54	4,000	Largan Precision Co Ltd	510,908	1.68
28,270	iQIYI Inc ADR	447,797	1.47	70,000	Novatek Microelectronics Corp	477,935	1.57
8,767	JD.com Inc ADR	452,114	1.48	64,000	Win Semiconductors Corp	547,810	1.80
349,000	Jiumaojiu International Holdings Ltd*	549,012	1.80	23,000	Wiwynn Corp	613,589	2.01
5,868	New Oriental Education & Technology Group Inc ADR	672,884	2.21			2,150,242	7.06
14,592	Silicon Motion Technology Corp ADR	658,683	2.16	<b>Thailand</b>			
11,700	Tencent Holdings Ltd	619,192	2.03	945,900	Thai Beverage PCL	421,530	1.38
		4,878,512	16.01			421,530	1.38
<b>China</b>				<b>United States</b>			
86,500	Anhui Conch Cement Co Ltd 'H'	647,516	2.13	9,294	Yum China Holdings Inc	419,996	1.38
116,000	China Merchants Bank Co Ltd 'H'^	542,996	1.78			419,996	1.38
63,200	Glodon Co Ltd 'A'	505,656	1.66	Total Common Stocks		20,361,989	66.84
130,800	Jinyu Bio-Technology Co Ltd 'A'	435,836	1.43	<b>COMMERCIAL PAPER</b>			
2,800	Kweichow Moutai Co Ltd 'A'	533,925	1.75	<b>United States</b>			
101,912	Lepu Medical Technology Beijing Co Ltd 'A'	496,712	1.63	USD 1,430,000	Caisse Des Depots Et Consignations 6/7/2020 (Zero Coupon)	1,429,706	4.69
2,224,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	547,773	1.80	USD 1,410,000	Federation Des Caisses Desjardins 29/6/2020 (Zero Coupon)	1,409,600	4.63
859,623	Zhejiang Huace Film & TV Co Ltd 'A'	819,237	2.69	USD 1,456,000	Landesbank Hessen Thuringen Giroz 27/7/2020 (Zero Coupon)	1,455,484	4.78
183,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	150,341	0.49	USD 1,406,000	Nederlandse Waterschapsbank NV 29/7/2020 (Zero Coupon)	1,405,602	4.61
		4,679,992	15.36	USD 1,390,000	Oversea-Chinese Banking Corp 25/6/2020 (Zero Coupon)	1,389,548	4.56
<b>Hong Kong</b>				Total Commercial Papers		7,089,940	23.27
525,000	CNOOC Ltd	584,255	1.92	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		27,451,929	90.11
53,000	Link (REIT)	396,060	1.30	<b>Collective Investment Schemes<sup>~</sup></b>			
		980,315	3.22	<b>Ireland</b>			
<b>India</b>				20,426	Institutional Cash Series Plc - Institutional Dollar Assets Liquidity Fund	2,044,586	6.71
12,550	HDFC Bank Ltd ADR <sup>^</sup>	517,813	1.70			2,044,586	6.71
44,537	Infosys Ltd ADR	401,278	1.32	Total Collective Investment Schemes		2,044,586	6.71
		919,091	3.02	Securities portfolio at market value		29,496,515	96.82
<b>Indonesia</b>				Other Net Assets		968,125	3.18
245,400	Bank Central Asia Tbk PT	435,875	1.43	Total Net Assets (USD)		30,464,640	100.00
650,500	Indocement Tunggal Prakarsa Tbk PT	538,744	1.77				
		974,619	3.20				
<b>Philippines</b>							
1,635,700	LT Group Inc	254,629	0.84				
685,100	Metropolitan Bank & Trust Co	476,403	1.56				
882,000	SM Prime Holdings Inc	525,332	1.73				
		1,256,364	4.13				

\* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).

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

<sup>~</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Asia Pacific Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>United Kingdom</b>			
(242,196)	Bingo Industries Ltd	Bank of America Merrill Lynch	(49,538)	70,156	Prudential Plc	Morgan Stanley	44,778
(26,896)	James Hardie Industries Plc - CDI	Morgan Stanley	(50,031)				44,778
(89,440)	Super Retail Group Ltd	Bank of America Merrill Lynch	(108,368)	(9,428)	<b>United States</b> Autohome Inc ADR	Morgan Stanley	(2,640)
(30,444)	WiseTech Global Ltd	Bank of America Merrill Lynch	(35,921)	(17,178)	KB Financial Group Inc ADR	Morgan Stanley	(38,994)
(57,998)	Worley Ltd	Bank of America Merrill Lynch	(27,632)	(138,096)	NIO Inc ADR	JP Morgan	(6,782)
			(271,490)	(14,097)	Weibo Corp ADR	JP Morgan	28,847
				(20,183)	ZTO Express Cayman Inc ADR	JP Morgan	(9,660)
<b>Hong Kong</b>							(29,229)
(155,000)	3SBio Inc	JP Morgan	(13,514)	Total (Gross underlying exposure - USD 17,256,104)			(264,411)
(147,000)	Haidilao International Holding Ltd	Bank of America Merrill Lynch	(54,643)				
(44,400)	Hang Seng Bank Ltd	JP Morgan	32,085				
(340,782)	Hong Kong & China Gas Co Ltd	JP Morgan	32,797				
(129,200)	HSBC Holdings Plc	Morgan Stanley	3,495				
(439,000)	Nine Dragons Paper Holdings Ltd	Bank of America Merrill Lynch	13,786				
(274,000)	Sino Biopharmaceutical Ltd	JP Morgan	(11,114)				
(415,500)	Sun Art Retail Group Ltd	JP Morgan	23,877				
(33,900)	Sunny Optical Technology Group Co Ltd	JP Morgan	58,373				
(200,000)	Tingyi Cayman Islands Holding Corp	JP Morgan	13,575				
(660,000)	Want Want China Holdings Ltd	JP Morgan	(23,628)				
593,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	(11,714)				
			63,375				
<b>Malaysia</b>							
(285,700)	Malayan Banking Bhd	Morgan Stanley	(6,557)				
(734,400)	Telekom Malaysia Bhd	Morgan Stanley	(2,866)				
			(9,423)				
<b>Singapore</b>							
(89,000)	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	(8,131)				
			(8,131)				
<b>South Korea</b>							
2,397	Celltrion Inc	Bank of America Merrill Lynch	(11,130)				
(3,460)	Celltrion Inc	Morgan Stanley	7,716				
(15,635)	Hana Financial Group Inc	Bank of America Merrill Lynch	(53,611)				
(254,166)	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	25,638				
(7,772)	Samsung Life Insurance Co Ltd	Bank of America Merrill Lynch	(1,421)				
			(32,808)				
<b>Taiwan</b>							
(473,000)	Cathay Financial Holding Co Ltd	Bank of America Merrill Lynch	(12,872)				
(248,000)	Formosa Chemicals & Fibre Corp	Morgan Stanley	1,738				
(2,229,701)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(10,529)				
			(21,663)				
<b>Thailand</b>							
(22,560)	Minor International PCL	JP Morgan	180				
			180				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(155)	USD	FTSE China A50 Futures June 2020	June 2020	2,045,225	(19,648)
(46)	HKD	Hang Seng Index Futures June 2020	June 2020	1,350,623	(3,760)
(54)	USD	MSCI Taiwan Index Futures June 2020	June 2020	2,220,480	18,890
(100)	USD	SGX MSCI Indonesia Index Futures June 2020	June 2020	1,047,000	(41,000)
(29)	USD	SGX NIFTY 50 Futures June 2020	June 2020	551,812	(27,665)
Total				7,215,140	(73,183)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>CHF Hedged Share Class</b>						
CHF	1,160,107	USD	1,196,403	State Street Bank & Trust Company	15/6/2020	8,416
USD	34,277	CHF	33,264	State Street Bank & Trust Company	15/6/2020	(269)
						8,147
<b>EUR Hedged Share Class</b>						
EUR	46,404	USD	50,312	State Street Bank & Trust Company	15/6/2020	1,300
USD	1,636	EUR	1,502	State Street Bank & Trust Company	15/6/2020	(34)
						1,266
<b>GBP Hedged Share Class</b>						
GBP	174,683	USD	215,747	State Street Bank & Trust Company	15/6/2020	5
USD	21,051	GBP	17,183	State Street Bank & Trust Company	15/6/2020	(172)
						(167)
Total (Gross underlying exposure - USD 1,529,622)						9,246

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	37.54
Consumer, Non-cyclical	13.53
Technology	10.52
Communications	9.16
Industrial	8.80
Collective Investment Schemes	6.71
Consumer, Cyclical	4.18
Basic Materials	2.92
Energy	1.92
Utilities	1.54
Securities portfolio at market value	96.82
Other Net Assets	3.18
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
				USD 250,000	JP Morgan Securities LLC 3/11/2020 (Zero Coupon)	249,618	0.95
				USD 1,000,000	Jupiter Securitization Company LLC 15/7/2020 (Zero Coupon)	998,594	3.78
				USD 450,000	La Fayette Asset Securitization LLC (Zero Coupon)	449,027	1.70
				USD 500,000	National Security Clearing Corp 10/7/2020 (Zero Coupon)	499,015	1.89
				USD 500,000	Old Line Funding LLC 13/7/2020 (Zero Coupon)	498,918	1.89
				USD 1,000,000	Santander UK Plc 1/7/2020 (Zero Coupon)	998,498	3.78
				USD 1,000,000	Suncorp Metway Ltd 4/11/2020 (Zero Coupon)	998,245	3.78
				USD 500,000	Thunder Bay Funding LLC 27/7/2020 (Zero Coupon)	498,631	1.89
				USD 1,000,000	Total Capital Canada Ltd 19/8/2020 (Zero Coupon)	999,010	3.78
						13,681,475	51.81
				Total Commercial Papers		13,681,475	51.81
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		25,575,015	96.85
				Securities portfolio at market value		25,575,015	96.85
				Other Net Assets		831,828	3.15
				Total Net Assets (USD)		26,406,843	100.00
<b>BONDS</b>							
	<b>United States</b>						
USD 1,200,000	United States Cash Management Bill 8/9/2020 (Zero Coupon)	1,199,189	4.54				
USD 1,500,000	United States Cash Management Bill 6/10/2020 (Zero Coupon)	1,499,272	5.68				
USD 750,000	United States Treasury Bill 2/6/2020 (Zero Coupon)	749,994	2.84				
USD 300,000	United States Treasury Bill 9/7/2020 (Zero Coupon)	299,972	1.14				
USD 2,500,000	United States Treasury Bill 14/7/2020 (Zero Coupon)	2,499,648	9.47				
USD 1,000,000	United States Treasury Bill 13/8/2020 (Zero Coupon)	999,583	3.78				
USD 750,000	United States Treasury Bill 17/9/2020 (Zero Coupon)	749,716	2.84				
USD 1,000,000	United States Treasury Bill 27/11/2020 (Zero Coupon)	999,196	3.78				
USD 1,000,000	United States Treasury Bill-When Issued 3/9/2020 (Zero Coupon)	996,973	3.77				
		9,993,543	37.84				
Total Bonds		9,993,543	37.84				
<b>CERTIFICATE OF DEPOSITS</b>							
	<b>United States</b>						
USD 750,000	KBC Bank NV 0.57% 28/7/2020	750,000	2.84				
USD 600,000	Oversea-Chinese Banking Corp 1.87% 4/8/2020	600,000	2.27				
USD 300,000	Oversea-Chinese Banking Corp 10/8/2020 (Zero Coupon)	299,997	1.14				
USD 250,000	Skandinaviska Enskilda Banken AB 1.83% 8/6/2020	250,000	0.95				
		1,899,997	7.20				
Total Certificate of Deposits		1,899,997	7.20				
<b>COMMERCIAL PAPER</b>							
	<b>United States</b>						
USD 500,000	Atlantic Asset Securitization LLC 3/6/2020 (Zero Coupon)	499,902	1.89				
USD 700,000	Banque Et Caisse Epargne 20/10/2020 (Zero Coupon)	699,027	2.65				
USD 300,000	Barton Capital SA 1/6/2020 (Zero Coupon)	299,978	1.14				
USD 700,000	Barton Capital SA 15/9/2020 (Zero Coupon)	699,370	2.65				
USD 750,000	Caisse Des Depots Et Consignations (Zero Coupon)	749,878	2.84				
USD 250,000	Chariot Funding LLC 21/7/2020 (Zero Coupon)	249,408	0.94				
USD 500,000	Charta LLC 3/8/2020 (Zero Coupon)	499,756	1.89				
USD 300,000	Ciesco LLC 9/6/2020 (Zero Coupon)	299,862	1.14				
USD 1,000,000	CRC Funding LLC 4/6/2020 (Zero Coupon)	999,769	3.79				
USD 1,000,000	DBS Bank Ltd 6/8/2020 (Zero Coupon)	996,864	3.77				
USD 500,000	Erste Abwicklungsanstalt 2/6/2020 (Zero Coupon)	499,938	1.89				
USD 1,000,000	Exxon Mobil Corp 13/7/2020 (Zero Coupon)	998,167	3.78				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Australia continued</b>			
3,390	a2 Milk Co Ltd	JP Morgan	105	(4,458)	Bapcor Ltd	HSBC	(2,261)
7,142	Abacus Property Group (REIT)	Citibank	104	(794)	Bapcor Ltd	JP Morgan	(439)
20,424	Abacus Property Group (REIT)	HSBC	1,908	(27,760)	Beach Energy Ltd	HSBC	(2,448)
38,935	Abacus Property Group (REIT)	JP Morgan	4,366	(29,126)	Beach Energy Ltd	JP Morgan	(2,843)
4,389	Accent Group Ltd	JP Morgan	(93)	4,108	Bega Cheese Ltd	Citibank	567
(17,573)	Adbri Ltd	HSBC	(2,070)	8,393	Bega Cheese Ltd	HSBC	1,860
(12,941)	Adbri Ltd	JP Morgan	(1,820)	8,064	Bega Cheese Ltd	JP Morgan	2,149
(391)	Afterpay Ltd	Citibank	(947)	14,682	Bendigo & Adelaide Bank Ltd	Citibank	6,564
(118)	Afterpay Ltd	HSBC	(293)	78,689	Bendigo & Adelaide Bank Ltd	JP Morgan	27,064
(234)	Afterpay Ltd	JP Morgan	(1,342)	8,366	BHP Group Ltd	JP Morgan	22,850
(8,258)	AGL Energy Ltd	HSBC	(2,794)	(33,237)	Bingo Industries Ltd	HSBC	(5,974)
(7,399)	AGL Energy Ltd	JP Morgan	(3,583)	(22,388)	Bingo Industries Ltd	JP Morgan	(4,368)
7,999	Alacer Gold Corp - CDI	Citibank	(3,567)	(75)	Blackmores Ltd	HSBC	(364)
4,845	Alacer Gold Corp - CDI	HSBC	(7)	(47)	Blackmores Ltd	JP Morgan	(260)
5,259	ALS Ltd	Citibank	1,277	(10,915)	BlueScope Steel Ltd	HSBC	(8,015)
7,407	ALS Ltd	HSBC	4,576	(11,419)	BlueScope Steel Ltd	JP Morgan	(9,403)
901	ALS Ltd	JP Morgan	691	6,463	Boral Ltd	Citibank	2,398
1,325	Altium Ltd	JP Morgan	1,630	4,529	Boral Ltd	JP Morgan	1,545
6,042	Alumina Ltd	JP Morgan	(371)	15,035	Brambles Ltd	Citibank	7,740
(68,366)	AMA Group Ltd	HSBC	(9,138)	1,109	Brambles Ltd	HSBC	893
1,198	Arcor Plc - CDI	JP Morgan	1,489	2,273	Brambles Ltd	JP Morgan	2,044
(78,934)	AMP Ltd	HSBC	(12,599)	(4,148)	Bravura Solutions Ltd	Citibank	(278)
(48,781)	AMP Ltd	JP Morgan	(8,395)	(3,324)	Bravura Solutions Ltd	HSBC	(264)
737	Ansell Ltd	JP Morgan	2,873	(4,024)	Bravura Solutions Ltd	JP Morgan	(491)
(1,072)	AP Eagers Ltd	Citibank	(595)	1,226	Breville Group Ltd	Citibank	1,384
(6,319)	AP Eagers Ltd	JP Morgan	(4,232)	(740)	Breville Group Ltd	HSBC	(2,018)
5,686	APA Group (Unit)	Citibank	1,929	2,167	Breville Group Ltd	HSBC	4,274
3,149	APA Group (Unit)	HSBC	1,074	194	Breville Group Ltd	JP Morgan	22
2,489	APA Group (Unit)	JP Morgan	620	(934)	Brickworks Ltd	HSBC	(1,446)
(1,811)	Appen Ltd	HSBC	(1,884)	(863)	Brickworks Ltd	JP Morgan	(1,359)
(252)	Appen Ltd	JP Morgan	(339)	(27,651)	BWP Trust (REIT)	HSBC	(5,892)
(213)	ARB Corp Ltd	JP Morgan	(293)	(3,273)	BWP Trust (REIT)	JP Morgan	(799)
11,670	Ardent Leisure Group Ltd	JP Morgan	773	100,559	Cardno Ltd	Citibank	1,649
5,608	Arena REIT (REIT)	HSBC	1,578	22,644	Cardno Ltd	HSBC	584
30,959	Arena REIT (REIT)	JP Morgan	3,697	53,658	Cardno Ltd	JP Morgan	1,509
2,860	Aristocrat Leisure Ltd	Citibank	1,193	(103,018)	Carnarvon Petroleum Ltd	Citibank	(253)
12,763	Aristocrat Leisure Ltd	JP Morgan	12,166	(4,153)	Carnarvon Petroleum Ltd	JP Morgan	(71)
118,567	Asaleo Care Ltd	Citibank	3,283	563	carsales.com Ltd	Citibank	347
3,923	Asaleo Care Ltd	HSBC	39	4,214	carsales.com Ltd	JP Morgan	6,398
122,318	Asaleo Care Ltd	JP Morgan	2,325	(2,137)	Cedar Woods Properties Ltd	HSBC	(1,834)
180	ASX Ltd	Citibank	40	(7,018)	Cedar Woods Properties Ltd	JP Morgan	(6,293)
1,851	ASX Ltd	JP Morgan	6,421	10,256	Challenger Ltd	Citibank	3,183
(1,024)	Atlas Arteria Ltd (Unit)	HSBC	75	3,754	Challenger Ltd	HSBC	1,468
(2,790)	Atlas Arteria Ltd (Unit)	JP Morgan	(63)	6,800	Challenger Ltd	JP Morgan	3,647
490	AUB Group Ltd	JP Morgan	367	(45,010)	Champion Iron Ltd	JP Morgan	(28,032)
(9,362)	Auckland International Airport Ltd	Citibank	(4,418)	3,364	Charter Hall Group (REIT)	Citibank	2,668
(1,039)	Auckland International Airport Ltd	JP Morgan	(579)	4,249	Charter Hall Long Wale (REIT)	Citibank	734
22,698	Aurizon Holdings Ltd	Citibank	4,016	9,294	Charter Hall Long Wale (REIT)	JP Morgan	2,672
737	Aurizon Holdings Ltd	HSBC	159	37,905	Charter Hall Retail (REIT)	Citibank	7,318
13,398	Aurizon Holdings Ltd	JP Morgan	3,158	36,842	Charter Hall Retail (REIT)	HSBC	5,982
64,816	AusNet Services	JP Morgan	(6,260)	19,799	Charter Hall Retail (REIT)	JP Morgan	3,753
6,416	Austal Ltd	Citibank	2,584	5,101	Chorus Ltd	Citibank	1,364
14,237	Australia & New Zealand Banking Group Ltd	JP Morgan	24,553	3,856	Chorus Ltd	HSBC	1,144
65,206	Australian Pharmaceutical Industries Ltd	Citibank	1,456	1,237	Chorus Ltd	JP Morgan	440
50,790	Australian Pharmaceutical Industries Ltd	HSBC	1,880	(21,071)	Cleanaway Waste Management Ltd	HSBC	(1,506)
(175,033)	Aventus Group (REIT)	Citibank	(3,293)	(3,192)	Cleanaway Waste Management Ltd	JP Morgan	(259)
(9,668)	Aventus Group (REIT)	JP Morgan	(1,571)	90	Cochlear Ltd	Citibank	(43)
(32,992)	Avita Medical Ltd	Citibank	(928)	19	Cochlear Ltd	JP Morgan	207
(10,402)	Baby Bunting Group Ltd	JP Morgan	(4,386)	6,050	Coles Group Ltd	JP Morgan	2,344
1,126	Bank of Queensland Ltd	HSBC	404	3,711	Collins Foods Ltd	Citibank	1,641
14,341	Bank of Queensland Ltd	JP Morgan	5,755	3,698	Collins Foods Ltd	HSBC	1,336
				3,041	Collins Foods Ltd	JP Morgan	1,801

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
1,173	Commonwealth Bank of Australia	Citibank	2,885	(16,341)	Gold Road Resources Ltd	Citibank	(863)
173	Commonwealth Bank of Australia	HSBC	(258)	(9,294)	Gold Road Resources Ltd	HSBC	(1,804)
(604)	Computershare Ltd	HSBC	(736)	(14,082)	Goodman Group (REIT)	HSBC	(11,433)
(8,790)	Computershare Ltd	JP Morgan	(11,601)	(19,612)	Goodman Group (REIT)	JP Morgan	(18,560)
(267,372)	Cooper Energy Ltd	HSBC	(6,317)	11,475	GPT Group (REIT)	Citibank	(417)
(201,582)	Cooper Energy Ltd	JP Morgan	(5,449)	3,680	GPT Group (REIT)	HSBC	45
1,767	Corporate Travel Management Ltd	Citibank	478	40,296	GPT Group (REIT)	JP Morgan	1,288
3,134	Costa Group Holdings Ltd	Citibank	297	20,529	GrainCorp Ltd 'A'	Citibank	6,504
(9,357)	Costa Group Holdings Ltd	HSBC	(2,433)	(6,276)	GrainCorp Ltd 'A'	HSBC	(3,634)
2,071	Costa Group Holdings Ltd	HSBC	93	23,037	GrainCorp Ltd 'A'	HSBC	13,338
859	Credit Corp Group Ltd	HSBC	1,569	10,204	GrainCorp Ltd 'A'	JP Morgan	6,233
89,670	Cromwell Property Group (REIT)	HSBC	3,918	3,015	Growthpoint Properties Australia Ltd (REIT)	Citibank	540
66,545	Cromwell Property Group (REIT)	JP Morgan	3,346	(694)	GUD Holdings Ltd	HSBC	(787)
(11,321)	Crown Resorts Ltd	HSBC	(2,899)	3,202	GWA Group Ltd	JP Morgan	941
(8,151)	Crown Resorts Ltd	JP Morgan	(2,761)	(17,386)	Hansen Technologies Ltd	HSBC	(3,498)
20	CSL Ltd	Citibank	(130)	(2,462)	Healius Ltd	HSBC	(10)
220	CSL Ltd	HSBC	(3,005)	(9,039)	Healius Ltd	JP Morgan	38
1,268	CSL Ltd	JP Morgan	(13,857)	4,671	IDP Education Ltd	Citibank	3,691
7,186	CSR Ltd	Citibank	2,155	3,139	IDP Education Ltd	JP Morgan	4,250
27,730	CSR Ltd	JP Morgan	11,928	8,413	IGO Ltd	Citibank	636
(19,255)	Dacian Gold Ltd	Citibank	221	31,837	IGO Ltd	HSBC	11,537
6,242	Data#3 Ltd	JP Morgan	4,684	40,998	IGO Ltd	JP Morgan	16,505
4,346	Dexs (REIT)	JP Morgan	(37)	(2,237)	Iluka Resources Ltd	HSBC	(1,565)
(33,897)	Domain Holdings Australia Ltd	HSBC	(4,251)	(14,614)	Iluka Resources Ltd	JP Morgan	(9,102)
(20,439)	Domain Holdings Australia Ltd	JP Morgan	(2,213)	(3,497)	Incitec Pivot Ltd	HSBC	344
323	Domino's Pizza Enterprises Ltd	Citibank	863	(1,260)	Ingenia Communities Group (REIT)	Citibank	(464)
1,188	Domino's Pizza Enterprises Ltd	HSBC	4,895	(6,627)	Ingenia Communities Group (REIT)	HSBC	(3,442)
742	Domino's Pizza Enterprises Ltd	JP Morgan	3,431	16,970	Ingenia Communities Group (REIT)	HSBC	4,699
6,744	Downer EDI Ltd	Citibank	1,791	9,345	Ingenia Communities Group (REIT)	JP Morgan	5,184
(5,678)	Elders Ltd	HSBC	(3,256)	(8,014)	Inghams Group Ltd	HSBC	(1,798)
(336)	Elders Ltd	JP Morgan	(220)	(25,128)	Insurance Australia Group Ltd	HSBC	(15,123)
2,676	Elders Ltd	JP Morgan	1,314	(13,037)	Insurance Australia Group Ltd	JP Morgan	(8,455)
(13,603)	EML Payments Ltd	HSBC	(2,608)	23,496	Intega Group Ltd	JP Morgan	461
(3,469)	EML Payments Ltd	JP Morgan	(155)	630	InvoCare Ltd	Citibank	232
(43,173)	Estia Health Ltd	HSBC	(1,626)	1,509	InvoCare Ltd	HSBC	87
(4,192)	Estia Health Ltd	JP Morgan	(213)	3,517	InvoCare Ltd	JP Morgan	1,301
486	Evolution Mining Ltd	HSBC	254	(69,023)	ioneer Ltd	Citibank	(318)
7,188	Evolution Mining Ltd	JP Morgan	4,104	(276,245)	ioneer Ltd	JP Morgan	278
3,742	Fisher & Paykel Healthcare Corp Ltd	HSBC	291	9,448	IOOF Holdings Ltd	Citibank	3,654
5,135	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	1,672	13,409	IOOF Holdings Ltd	HSBC	4,222
(1,302)	Fletcher Building Ltd	Citibank	(363)	4,906	IOOF Holdings Ltd	JP Morgan	3,217
(68,754)	Fletcher Building Ltd	JP Morgan	(12,271)	1,135	IPH Ltd	Citibank	229
6,068	FlexiGroup Ltd	Citibank	493	835	IRESS Ltd	Citibank	295
9,802	FlexiGroup Ltd	JP Morgan	(673)	696	IRESS Ltd	JP Morgan	275
(374)	Flight Centre Travel Group Ltd	Citibank	252	6,936	IVE Group Ltd	Citibank	1,494
(434)	Flight Centre Travel Group Ltd	HSBC	295	7,061	IVE Group Ltd	HSBC	1,849
(4,209)	Fortescue Metals Group Ltd	HSBC	(5,213)	2,119	IVE Group Ltd	JP Morgan	442
(2,649)	Fortescue Metals Group Ltd	JP Morgan	(3,860)	2,131	James Hardie Industries Plc - CDI	JP Morgan	6,963
(4,756)	Freedom Foods Group Ltd	Citibank	1,323	231	Janus Henderson Group Plc - CDI	Citibank	398
(1,442)	G8 Education Ltd	Citibank	388	477	Janus Henderson Group Plc - CDI	HSBC	1,289
(9,489)	G8 Education Ltd	HSBC	(902)	849	Janus Henderson Group Plc - CDI	JP Morgan	2,513
(3,834)	G8 Education Ltd	JP Morgan	(395)	111	JB Hi-Fi Ltd	Citibank	189
77,683	GDI Property Group (REIT)	Citibank	3,497	556	JB Hi-Fi Ltd	JP Morgan	1,049
55,164	GDI Property Group (REIT)	HSBC	2,201	1,030	Jumbo Interactive Ltd	HSBC	(785)
66,504	GDI Property Group (REIT)	JP Morgan	3,266	571	Jumbo Interactive Ltd	JP Morgan	(369)
				(92,373)	Jupiter Mines Ltd	HSBC	(199)
				(42,446)	Jupiter Mines Ltd	JP Morgan	(95)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(51,647)	Karoon Energy Ltd	HSBC	(115)	(2,425)	Nick Scali Ltd	Citibank	(405)
53	Kogan.com Ltd	Citibank	66	(4,859)	Nickel Mines Limited (Rights)	JP Morgan	(129)
2,656	Kogan.com Ltd	JP Morgan	4,887	(17,494)	Nickel Mines Ltd	JP Morgan	390
(1,777)	Lendlease Group (Unit)	HSBC	(2,209)	(1,515)	Nine Entertainment Co Holdings Ltd	Citibank	(134)
(1,475)	Lendlease Group (Unit)	JP Morgan	(1,980)	(46,980)	Nine Entertainment Co Holdings Ltd	HSBC	(3,197)
8,385	Link Administration Holdings Ltd	Citibank	2,020	(51,314)	Nine Entertainment Co Holdings Ltd	JP Morgan	(4,037)
7,773	Link Administration Holdings Ltd	JP Morgan	3,631	4,077	Northern Star Resources Ltd	JP Morgan	5,772
(57,106)	Lynas Corp Ltd	HSBC	(13,087)	(1,458)	NRW Holdings Ltd	JP Morgan	(467)
(8,108)	Lynas Corp Ltd	JP Morgan	(1,983)	(4,781)	Nufarm Ltd	HSBC	(812)
117,917	Macmahon Holdings Ltd	Citibank	(50)	(642)	Nufarm Ltd	JP Morgan	(139)
468,510	Macmahon Holdings Ltd	JP Morgan	12,790	28,132	OceanaGold Corp - CDI	Citibank	(1,772)
(2,102)	Macquarie Group Ltd	HSBC	(13,798)	3,083	OceanaGold Corp - CDI	HSBC	906
(1,199)	Macquarie Group Ltd	JP Morgan	(5,359)	7,493	OceanaGold Corp - CDI	JP Morgan	2,368
(886)	Magellan Financial Group Ltd	JP Morgan	(2,871)	12,917	Oil Search Ltd	Citibank	2,693
740	McMillan Shakespeare Ltd	Citibank	733	13,703	Oil Search Ltd	HSBC	5,927
367	McMillan Shakespeare Ltd	HSBC	350	(3,638)	Omni Bridgeway Ltd	JP Morgan	(1,918)
(61,766)	Medibank Pvt Ltd	HSBC	(2,621)	(3,783)	oOh!media Ltd	Citibank	(194)
(18,277)	Medibank Pvt Ltd	JP Morgan	(1,200)	(9,380)	oOh!media Ltd	HSBC	(3,024)
1,568	Megaport Ltd	JP Morgan	45	(5,786)	oOh!media Ltd	JP Morgan	(209)
11,150	Mesoblast Ltd	JP Morgan	4,854	6,033	Orica Ltd	Citibank	2,494
2,464	Metcash Ltd	Citibank	380	1,647	Orica Ltd	JP Morgan	1,501
47,474	Metcash Ltd	JP Morgan	14,011	4,273	Origin Energy Ltd	HSBC	1,249
2,976	Mineral Resources Ltd	Citibank	333	55,985	Origin Energy Ltd	JP Morgan	19,104
613	Mineral Resources Ltd	HSBC	837	10,023	Orocobre Ltd	HSBC	2,325
1,880	Mineral Resources Ltd	JP Morgan	2,850	(42,647)	Orora Ltd	HSBC	(7,433)
83,906	Mirvac Group (REIT)	Citibank	10,959	(75,683)	Orora Ltd	JP Morgan	(14,876)
9,908	Mirvac Group (REIT)	HSBC	1,262	(1,019)	OZ Minerals Ltd	HSBC	(579)
83,931	Mirvac Group (REIT)	JP Morgan	13,581	(6,774)	Pact Group Holdings Ltd	JP Morgan	(2,429)
(100,000)	MMG Ltd	Citibank	(520)	1,663	Pandal Group Ltd	Citibank	465
(116,000)	MMG Ltd	JP Morgan	758	1,081	Pandal Group Ltd	HSBC	476
(1,741)	Monadelphous Group Ltd	JP Morgan	(1,657)	4,567	Pandal Group Ltd	JP Morgan	2,244
36,336	Money3 Corp Ltd	Citibank	1,752	(8,950)	Perenti Global Ltd	HSBC	(1,332)
21,045	Money3 Corp Ltd	HSBC	3,355	2,498	Perpetual Ltd	Citibank	2,110
15,491	Money3 Corp Ltd	JP Morgan	2,533	2,944	Perpetual Ltd	HSBC	3,026
(42,214)	Mount Gibson Iron Ltd	HSBC	(1,796)	853	Perpetual Ltd	JP Morgan	1,104
(93,479)	Myer Holdings Ltd	Citibank	628	(26,113)	Pilbara Minerals Ltd	Citibank	(246)
24,916	MyState Ltd	Citibank	5,824	(1,428)	Pilbara Minerals Ltd	HSBC	(55)
11,223	MyState Ltd	HSBC	2,194	(2,625)	Pinnacle Investment Management Group Ltd	HSBC	(709)
14,345	MyState Ltd	JP Morgan	3,280	(14,327)	Platinum Asset Management Ltd	Citibank	(2,320)
4,820	Nanosonics Ltd	Citibank	1,710	(8,205)	Platinum Asset Management Ltd	JP Morgan	(2,617)
(6,877)	Nanosonics Ltd	HSBC	(2,054)	13,871	Platinum Asset Management Ltd	JP Morgan	4,425
644	Nanosonics Ltd	HSBC	134	(3,571)	PolyNovo Ltd	JP Morgan	(643)
(1,785)	Nanosonics Ltd	JP Morgan	(642)	3,182	Premier Investments Ltd	Citibank	1,815
3,686	Nanosonics Ltd	JP Morgan	1,550	2,864	Premier Investments Ltd	HSBC	2,898
1,426	National Australia Bank Ltd	HSBC	1,377	2,546	Premier Investments Ltd	JP Morgan	2,521
30,998	National Storage REIT (REIT)	Citibank	4,186	1,665	Pro Medicus Ltd	Citibank	894
(5,077)	National Storage REIT (REIT)	HSBC	(1,021)	1,305	Pro Medicus Ltd	JP Morgan	2,439
(1,289)	National Storage REIT (REIT)	JP Morgan	(277)	(21,695)	Qantas Airways Ltd	HSBC	(9,207)
3,238	Navigator Global Investments Ltd	HSBC	128	5,700	QBE Insurance Group Ltd	Citibank	4,690
8,846	Navigator Global Investments Ltd	JP Morgan	383	1,684	QBE Insurance Group Ltd	JP Morgan	1,827
(26,054)	nearmap Ltd	Citibank	(6,701)	(35,438)	Qube Holdings Ltd	Citibank	(14,077)
4,570	Netwealth Group Ltd	Citibank	2,122	(51,840)	Qube Holdings Ltd	HSBC	(10,499)
5,466	Netwealth Group Ltd	JP Morgan	2,566	(45,671)	Qube Holdings Ltd	JP Morgan	(10,032)
(27,751)	New Century Resources Ltd	JP Morgan	84	1,015	Ramelius Resources Ltd	HSBC	33
334	Newcrest Mining Ltd	Citibank	(76)	(1,145)	Ramsay Health Care Ltd	HSBC	(7,619)
783	Newcrest Mining Ltd	HSBC	1,247	(3,450)	Ramsay Health Care Ltd	JP Morgan	(24,816)
515	News Corp - CDI	JP Morgan	713	330	REA Group Ltd	JP Morgan	1,742
3,145	NEXTDC Ltd	Citibank	(46)	40,777	Redcape Hotel Group (Unit)	Citibank	1,426
1,501	NEXTDC Ltd	JP Morgan	(63)	19,633	Redcape Hotel Group (Unit)	HSBC	1,323
(6,607)	nib holdings Ltd	HSBC	607	(9,582)	Regis Healthcare Ltd	JP Morgan	268
(607)	nib holdings Ltd	JP Morgan	29				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
22,689	Regis Resources Ltd	Citibank	4,327	(4,853)	SpeedCast International Ltd*	JP Morgan	2,441
33,747	Regis Resources Ltd	JP Morgan	17,306	(15,920)	St Barbara Ltd	HSBC	(5,790)
(5,928)	Reliance Worldwide Corp Ltd	HSBC	(2,308)	(2,744)	St Barbara Ltd	JP Morgan	(1,061)
(16,409)	Reliance Worldwide Corp Ltd	JP Morgan	(6,752)	(13,786)	Star Entertainment Grp Ltd	JP Morgan	(2,798)
4,813	ResMed Inc - CDI	JP Morgan	(1,273)	10,102	Starpharma Holdings Ltd	HSBC	999
(168,515)	Resolute Mining Ltd	JP Morgan	(24,212)	23,571	Starpharma Holdings Ltd	JP Morgan	2,529
311	Rio Tinto Ltd	Citibank	744	10,083	Steadfast Group Ltd	Citibank	1,626
1,543	Rio Tinto Ltd	JP Morgan	13,020	4,100	Steadfast Group Ltd	HSBC	910
12,737	Rural Funds Group (REIT)	Citibank	990	26,667	Steadfast Group Ltd	JP Morgan	4,803
16,489	Rural Funds Group (REIT)	JP Morgan	1,568	22,969	Stockland (REIT)	JP Morgan	13,817
1,161	Sandfire Resources Ltd	Citibank	(31)	(16,435)	Suncorp Group Ltd	HSBC	(4,904)
10,894	Sandfire Resources Ltd	HSBC	(953)	(3,460)	Super Retail Group Ltd	HSBC	(4,149)
1,781	Sandfire Resources Ltd	JP Morgan	333	(31,745)	Superloop Ltd	Citibank	30
6,420	Santos Ltd	Citibank	1,557	(1,277)	Synlait Milk Ltd	JP Morgan	111
7,967	Santos Ltd	JP Morgan	3,412	25,597	Syrah Resources Ltd	Citibank	166
461	Saracen Mineral Holdings Ltd	Citibank	37	6,406	Tabcorp Holdings Ltd	JP Morgan	(680)
(2,036)	Saracen Mineral Holdings Ltd	HSBC	(393)	(30,200)	Tassal Group Ltd	HSBC	(6,505)
2,476	Saracen Mineral Holdings Ltd	HSBC	1,175	(5,844)	Tassal Group Ltd	JP Morgan	(1,453)
20,565	Saracen Mineral Holdings Ltd	JP Morgan	10,569	3,334	Technology One Ltd	Citibank	(1,335)
(2,754)	SEEK Ltd	JP Morgan	(1,159)	6,208	Technology One Ltd	HSBC	(3,675)
(7,520)	Seven Group Holdings Ltd	Citibank	(6,465)	7,389	Technology One Ltd	JP Morgan	(3,709)
(11,113)	Seven Group Holdings Ltd	HSBC	(17,223)	(11,302)	Telstra Corp Ltd	HSBC	(1,906)
(5,599)	Seven Group Holdings Ltd	JP Morgan	(9,377)	(9,250)	Telstra Corp Ltd	JP Morgan	(1,808)
194,088	Seven West Media Ltd	JP Morgan	794	(25,017)	TPG Telecom Ltd	JP Morgan	(23,636)
32,408	Shopping Centres Australasia Property Group (REIT)	Citibank	3,806	(1,103)	Transurban Group (Unit)	HSBC	(757)
10,729	Shopping Centres Australasia Property Group (REIT)	JP Morgan	1,849	949	Treasury Wine Estates Ltd	HSBC	119
5,391	Sigma Healthcare Ltd <sup>†</sup>	Citibank	—	1,748	Treasury Wine Estates Ltd	JP Morgan	(46)
63,497	Sigma Healthcare Ltd	HSBC	563	5,739	Unibail-Rodamco-Westfield	HSBC	1,100
9,686	Sigma Healthcare Ltd	JP Morgan	135	3,605	Unibail-Rodamco-Westfield	JP Morgan	1,052
12,991	Silver Lake Resources Ltd	Citibank	706	(11,069)	United Malt Grp Ltd	HSBC	(2,065)
33,390	Silver Lake Resources Ltd	HSBC	5,424	(2,592)	United Malt Grp Ltd	JP Morgan	(388)
2,441	Sims Ltd	Citibank	976	31,877	Vicinity Centres (REIT)	JP Morgan	4,651
3,668	Sims Ltd	HSBC	2,962	1,618	Village Roadshow Ltd	HSBC	3
4,800	Sims Ltd	JP Morgan	4,159	(13,183)	Virgin Money UK Plc - CDI	HSBC	(3,377)
(19,776)	SKY Network Television Ltd	HSBC	1,912	3,406	Virtus Health Ltd	Citibank	609
(55,966)	SKY Network Television Ltd (Rights)	HSBC	(1,406)	(19,524)	Viva Energy Group Ltd	HSBC	(2,800)
(3,910)	SKYCITY Entertainment Group Ltd	HSBC	(63)	(228)	Viva Energy Group Ltd	JP Morgan	(36)
(46,074)	SKYCITY Entertainment Group Ltd	JP Morgan	(1,706)	2,416	Vocus Group Ltd	Citibank	107
863	SmartGroup Corp Ltd	Citibank	650	(5,702)	Vocus Group Ltd	HSBC	(857)
3,907	Sonic Healthcare Ltd	JP Morgan	7,758	(11,600)	Vocus Group Ltd	JP Morgan	(1,560)
36,114	South32 Ltd	Citibank	887	22,266	Waypoint REIT (REIT)	Citibank	5,343
48,315	South32 Ltd	JP Morgan	3,491	9,263	Waypoint REIT (REIT)	HSBC	1,873
81,946	Southern Cross Media Group Ltd	HSBC	5,545	7,339	Waypoint REIT (REIT)	JP Morgan	1,620
37,704	Southern Cross Media Group Ltd	JP Morgan	2,388	(4,894)	Wayjet Ltd	JP Morgan	(7,655)
74,549	Spark Infrastructure Group (Unit)	Citibank	10,997	(5,520)	Wesfarmers Ltd	JP Morgan	(14,522)
32,101	Spark Infrastructure Group (Unit)	JP Morgan	3,166	6,187	Western Areas Ltd	JP Morgan	860
3,648	Spark New Zealand Ltd	Citibank	1	(2,871)	Westpac Banking Corp	HSBC	2,217
42,570	Spark New Zealand Ltd	JP Morgan	(1,481)	(10,592)	Westpac Banking Corp	JP Morgan	8,212
(25,182)	SpeedCast International Ltd*	Citibank	12,815	(2,167)	WiseTech Global Ltd	Citibank	(264)
(42,399)	SpeedCast International Ltd*	HSBC	21,626	(767)	WiseTech Global Ltd	HSBC	(392)
				4,791	Woodside Petroleum Ltd	JP Morgan	4,139
				1,532	Woolworths Group Ltd	JP Morgan	1,634
				247	Worley Ltd	Citibank	(82)
				3,045	Worley Ltd	HSBC	(72)
				1,693	Worley Ltd	JP Morgan	88
				123,454	WPP AUNZ Ltd	Citibank	4,402
				13,094	WPP AUNZ Ltd	JP Morgan	449
				879	Zip Co Ltd	Citibank	255
				1,054	Zip Co Ltd	HSBC	327
							112,933
				<b>Hong Kong</b>			
				500	3SBio Inc	Citibank	4
				2,500	3SBio Inc	HSBC	218
				8,000	3SBio Inc	JP Morgan	697
				500	AAC Technologies Holdings Inc	JP Morgan	12

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(4,000)	Agile Group Holdings Ltd	Citibank	(68)	(500)	Beijing Enterprises Holdings Ltd	JP Morgan	85
(173,000)	Agricultural Bank of China Ltd 'H'	HSBC	1,588	(16,000)	Beijing Enterprises Water Group Ltd	HSBC	(18)
7,400	AIA Group Ltd	Citibank	(1,084)	(8,000)	Beijing North Star Co Ltd 'H'	Citibank	(124)
600	AIA Group Ltd	HSBC	(528)	(7,000)	Beijing Tong Ren Tang Chinese Medicine Co Ltd	JP Morgan	1,304
7,800	AIA Group Ltd	JP Morgan	(5,730)	17,500	BOC Hong Kong Holdings Ltd	Citibank	(1,470)
(100,000)	Air China Ltd 'H'	Citibank	115	7,500	BOC Hong Kong Holdings Ltd	HSBC	(316)
(40,000)	Air China Ltd 'H'	HSBC	2,434	54,500	BOC Hong Kong Holdings Ltd	JP Morgan	(17,296)
(6,000)	Air China Ltd 'H'	JP Morgan	365	14,000	Bosideng International Holdings Ltd	Citibank	19
6,000	AK Medical Holdings Ltd	Citibank	584	10,000	Bosideng International Holdings Ltd	HSBC	(362)
4,000	AK Medical Holdings Ltd	HSBC	976	80,000	Bosideng International Holdings Ltd	JP Morgan	(2,899)
2,000	AK Medical Holdings Ltd	JP Morgan	487	(106,000)	Brilliance China Automotive Holdings Ltd	Citibank	(294)
(2,000)	Alibaba Health Information Technology Ltd	Citibank	4	(2,000)	Brilliance China Automotive Holdings Ltd	HSBC	189
(8,000)	Alibaba Health Information Technology Ltd	HSBC	90	(26,700)	Budweiser Brewing Co APAC Ltd	Citibank	(5,180)
(420,000)	Alibaba Pictures Group Ltd	Citibank	530	(26,200)	Budweiser Brewing Co APAC Ltd	JP Morgan	2,231
1,500	A-Living Services Co Ltd 'H'	Citibank	195	(13,000)	BYD Electronic International Co Ltd	Citibank	732
3,000	A-Living Services Co Ltd 'H'	HSBC	(451)	(1,000)	C&D International Investment Group Ltd	Citibank	2
6,500	A-Living Services Co Ltd 'H'	JP Morgan	(980)	(3,000)	C&D International Investment Group Ltd	HSBC	597
(54,000)	Aluminum Corp of China Ltd 'H'	Citibank	346	(34,000)	C&D International Investment Group Ltd	JP Morgan	6,775
(16,000)	Aluminum Corp of China Ltd 'H'	HSBC	373	(4,000)	Cafe de Coral Holdings Ltd	Citibank	122
(10,000)	Aluminum Corp of China Ltd 'H'	JP Morgan	233	(12,000)	Cafe de Coral Holdings Ltd	HSBC	3,445
5,500	Anhui Conch Cement Co Ltd 'H'	Citibank	1,747	(1,000)	Canvest Environmental Protection Group Co Ltd	Citibank	8
2,500	Anhui Conch Cement Co Ltd 'H'	HSBC	590	(44,000)	Canvest Environmental Protection Group Co Ltd	JP Morgan	1,087
500	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(98)	2,000	Central China Real Estate Ltd	Citibank	41
36,000	Anhui Expressway Co Ltd 'H'	Citibank	(1,389)	4,000	Central China Real Estate Ltd	HSBC	(264)
52,000	Anhui Expressway Co Ltd 'H'	HSBC	(3,027)	61,000	Central China Real Estate Ltd	JP Morgan	(4,003)
4,000	Anhui Expressway Co Ltd 'H'	JP Morgan	(233)	37,000	CGN Power Co Ltd 'H'	Citibank	288
3,000	ANTA Sports Products Ltd	Citibank	1,534	58,000	CGN Power Co Ltd 'H'	HSBC	(304)
1,000	ANTA Sports Products Ltd	HSBC	151	48,000	CGN Power Co Ltd 'H'	JP Morgan	(253)
7,000	ANTA Sports Products Ltd	JP Morgan	1,055	1,000	China Aoyuan Group Ltd	JP Morgan	(136)
17,000	Asclepis Pharma Inc	Citibank	(415)	(406,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	507
17,000	Asclepis Pharma Inc	JP Morgan	(393)	(2,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	18
(14,000)	Asia Cement China Holdings Corp	Citibank	1,115	(84,000)	China Communications Construction Co Ltd 'H'	Citibank	(3,369)
(1,500)	Asia Cement China Holdings Corp	HSBC	22	(11,000)	China Communications Construction Co Ltd 'H'	JP Morgan	174
500	ASM Pacific Technology Ltd	Citibank	(115)	8,000	China Communications Services Corp Ltd 'H'	Citibank	(81)
1,500	ASM Pacific Technology Ltd	HSBC	(732)	6,500	China Conch Venture Holdings Ltd	Citibank	(287)
1,400	ASM Pacific Technology Ltd	JP Morgan	(1,115)	11,500	China Conch Venture Holdings Ltd	JP Morgan	(24)
3,000	Ausnutria Dairy Corp Ltd	Citibank	56	(79,000)	China Construction Bank Corp 'H'	Citibank	(284)
10,000	Ausnutria Dairy Corp Ltd	HSBC	78				
13,000	Ausnutria Dairy Corp Ltd	JP Morgan	(23)				
(150,000)	AviChina Industry & Technology Co Ltd 'H'	Citibank	(6,397)				
(63,000)	AviChina Industry & Technology Co Ltd 'H'	JP Morgan	(3,888)				
(660,000)	Bank of China Ltd 'H'	Citibank	280				
(18,000)	Bank of China Ltd 'H'	HSBC	23				
(39,000)	Bank of Communications Co Ltd 'H'	Citibank	(458)				
(3,400)	Bank of East Asia Ltd	Citibank	533				
(800)	Bank of East Asia Ltd	HSBC	226				
(2,400)	Bank of East Asia Ltd	JP Morgan	560				
(46,000)	Beijing Capital International Airport Co Ltd 'H'	Citibank	(125)				
(13,000)	Beijing Enterprises Holdings Ltd	Citibank	(1,099)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(68,000)	China Eastern Airlines Corp Ltd 'H'	Citibank	(356)	16,000	China Meidong Auto Holdings Ltd	HSBC	6,266
(6,000)	China Eastern Airlines Corp Ltd 'H'	HSBC	217	16,000	China Meidong Auto Holdings Ltd	JP Morgan	6,878
(20,000)	China Education Group Holdings Ltd	Citibank	(369)	7,000	China Mengniu Dairy Co Ltd	Citibank	367
(2,000)	China Education Group Holdings Ltd	JP Morgan	(55)	1,000	China Mengniu Dairy Co Ltd	HSBC	12
(76,000)	China Everbright Greentech Ltd	Citibank	1,366	1,000	China Mengniu Dairy Co Ltd	JP Morgan	11
(64,000)	China Everbright International Ltd	Citibank	2,055	(9,000)	China Merchants Bank Co Ltd 'H'	Citibank	(706)
(3,000)	China Everbright International Ltd	JP Morgan	106	10,000	China Merchants Port Holdings Co Ltd	Citibank	54
(62,000)	China Everbright Ltd	Citibank	(1,139)	10,000	China Merchants Port Holdings Co Ltd	JP Morgan	(999)
(24,000)	China Evergrande Group	Citibank	(2,920)	76,000	China Merchants Securities Co Ltd 'H'	Citibank	(865)
(2,000)	China Evergrande Group	JP Morgan	(385)	117,400	China Merchants Securities Co Ltd 'H'	HSBC	(11,119)
6,000	China Feihe Ltd	Citibank	962	66,600	China Merchants Securities Co Ltd 'H'	JP Morgan	(7,162)
4,000	China Feihe Ltd	HSBC	(787)	122,000	China Minsheng Banking Corp Ltd 'H'	Citibank	1,120
10,000	China Feihe Ltd	JP Morgan	(1,969)	25,500	China Minsheng Banking Corp Ltd 'H'	HSBC	(829)
(54,000)	China Galaxy Securities Co Ltd 'H'	Citibank	(493)	218,000	China Minsheng Banking Corp Ltd 'H'	JP Morgan	(7,101)
(1,000)	China Galaxy Securities Co Ltd 'H'	JP Morgan	22	1,000	China Mobile Ltd	Citibank	2
(5,600)	China Gas Holdings Ltd	Citibank	(1,160)	6,500	China Mobile Ltd	JP Morgan	(112)
(800)	China Gas Holdings Ltd	HSBC	89	(32,000)	China National Building Material Co Ltd 'H'	Citibank	1,477
(600)	China Gas Holdings Ltd	JP Morgan	67	15,000	China New Higher Education Group Ltd	Citibank	659
(24,500)	China Harmony New Energy Auto Holding Ltd	Citibank	(129)	41,000	China New Higher Education Group Ltd	HSBC	1,842
(38,500)	China Harmony New Energy Auto Holding Ltd	JP Morgan	(1,437)	39,000	China New Higher Education Group Ltd	JP Morgan	1,228
(8,500)	China Hongqiao Group Ltd	Citibank	(12)	22,000	China Oilfield Services Ltd 'H'	Citibank	458
(274,000)	China Huarong Asset Management Co Ltd 'H'	Citibank	347	12,000	China Oilfield Services Ltd 'H'	HSBC	832
(2,000)	China Huarong Asset Management Co Ltd 'H'	HSBC	18	34,000	China Oilfield Services Ltd 'H'	JP Morgan	2,355
(8,000)	China Huarong Asset Management Co Ltd 'H'	JP Morgan	73	72,000	China Oriental Group Co Ltd	Citibank	373
12,400	China International Capital Corp Ltd 'H'	Citibank	900	32,000	China Oriental Group Co Ltd	HSBC	(650)
13,200	China International Capital Corp Ltd 'H'	HSBC	605	30,000	China Oriental Group Co Ltd	JP Morgan	(855)
21,600	China International Capital Corp Ltd 'H'	JP Morgan	987	12,000	China Overseas Grand Oceans Group Ltd	Citibank	172
(90,000)	China Jinmao Holdings Group Ltd	Citibank	(2,335)	16,000	China Overseas Grand Oceans Group Ltd	HSBC	(1,242)
(24,000)	China Jinmao Holdings Group Ltd	JP Morgan	627	5,000	China Overseas Grand Oceans Group Ltd	JP Morgan	(388)
27,000	China Life Insurance Co Ltd 'H'	Citibank	1,180	(500)	China Overseas Land & Investment Ltd	Citibank	3
16,000	China Life Insurance Co Ltd 'H'	HSBC	(2,240)	(9,000)	China Overseas Land & Investment Ltd	HSBC	2,564
23,000	China Life Insurance Co Ltd 'H'	JP Morgan	(770)	(5,000)	China Overseas Property Holdings Ltd	Citibank	(395)
(5,000)	China Lilang Ltd	Citibank	32	45,000	China Overseas Property Holdings Ltd	Citibank	3,550
(5,000)	China Lilang Ltd	HSBC	311	25,000	China Overseas Property Holdings Ltd	HSBC	(1,292)
1,000	China Literature Ltd	HSBC	830	25,000	China Overseas Property Holdings Ltd	JP Morgan	(1,110)
5,200	China Literature Ltd	JP Morgan	4,314	200	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(83)
(49,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	(1,233)				
(38,000)	China Longyuan Power Group Corp Ltd 'H'	JP Morgan	156				
1,000	China Medical System Holdings Ltd	Citibank	(7)				
5,000	China Medical System Holdings Ltd	JP Morgan	(577)				
24,000	China Meidong Auto Holdings Ltd	Citibank	6,263				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(506,000)	China Petroleum & Chemical Corp 'H'	Citibank	(7,229)	36,000	China Unicom Hong Kong Ltd	HSBC	(2,283)
16,500	China Railway Construction Corp Ltd 'H'	Citibank	(911)	66,000	China Unicom Hong Kong Ltd	JP Morgan	(4,190)
7,000	China Railway Construction Corp Ltd 'H'	HSBC	(1,050)	(19,000)	China Vanke Co Ltd 'H'	Citibank	(2,219)
19,000	China Railway Construction Corp Ltd 'H'	JP Morgan	(2,851)	(3,000)	China Yongda Automobiles Services Holdings Ltd	Citibank	(206)
10,000	China Railway Group Ltd 'H'	Citibank	1	(12,000)	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(830)
24,000	China Railway Group Ltd 'H'	HSBC	(600)	4,000	China Yuhua Education Corp Ltd	Citibank	166
76,000	China Railway Group Ltd 'H'	JP Morgan	(2,893)	4,000	China Yuhua Education Corp Ltd	HSBC	231
6,000	China Resources Cement Holdings Ltd	Citibank	30	18,000	China Yuhua Education Corp Ltd	JP Morgan	809
28,000	China Resources Cement Holdings Ltd	HSBC	(1,548)	(58,500)	China ZhengTong Auto Services Holdings Ltd	Citibank	451
2,000	China Resources Cement Holdings Ltd	JP Morgan	(200)	(358,000)	China ZhengTong Auto Services Holdings Ltd	HSBC	12,486
(16,000)	China Resources Gas Group Ltd	Citibank	(4,352)	24,000	Chinasoft International Ltd	Citibank	(369)
8,500	China Resources Pharmaceutical Group Ltd	Citibank	(109)	22,000	Chinasoft International Ltd	HSBC	(2,814)
2,000	China Resources Pharmaceutical Group Ltd	HSBC	(145)	10,000	Chinasoft International Ltd	JP Morgan	(495)
24,000	China Resources Pharmaceutical Group Ltd	JP Morgan	(1,740)	34,000	Chongqing Rural Commercial Bank Co Ltd 'H'	Citibank	(1,005)
8,000	China Resources Power Holdings Co Ltd	Citibank	456	26,000	Chongqing Rural Commercial Bank Co Ltd 'H'	HSBC	(1,211)
2,000	China Resources Power Holdings Co Ltd	HSBC	(6)	7,000	Chongqing Rural Commercial Bank Co Ltd 'H'	JP Morgan	(326)
14,000	China Resources Power Holdings Co Ltd	JP Morgan	(44)	22,800	Chow Tai Fook Jewellery Group Ltd	Citibank	(202)
26,000	China Shineway Pharmaceutical Group Ltd	Citibank	(595)	1,800	Chow Tai Fook Jewellery Group Ltd	HSBC	(103)
48,000	China Shineway Pharmaceutical Group Ltd	HSBC	(3,523)	1,000	Chow Tai Fook Jewellery Group Ltd	JP Morgan	(120)
4,000	China Shineway Pharmaceutical Group Ltd	JP Morgan	(362)	56,000	CIFI Holdings Group Co Ltd	Citibank	1,660
(54,000)	China South City Holdings Ltd	Citibank	68	18,000	CIFI Holdings Group Co Ltd	HSBC	(585)
(102,000)	China South City Holdings Ltd	JP Morgan	399	12,000	CIFI Holdings Group Co Ltd	JP Morgan	(271)
(166,000)	China Southern Airlines Co Ltd 'H'	Citibank	413	14,000	CITIC Ltd	Citibank	743
(4,000)	China Southern Airlines Co Ltd 'H'	HSBC	140	30,000	CITIC Ltd	HSBC	(1,791)
2,000	China State Construction International Holdings Ltd	Citibank	(118)	152,000	CITIC Ltd	JP Morgan	(9,087)
(13,800)	China Taiping Insurance Holdings Co Ltd	Citibank	351	(5,000)	CITIC Securities Co Ltd 'H'	Citibank	(376)
(3,800)	China Taiping Insurance Holdings Co Ltd	HSBC	620	(15,000)	CITIC Securities Co Ltd 'H'	HSBC	1,132
300,000	China Telecom Corp Ltd 'H'	JP Morgan	3,549	(12,000)	CITIC Securities Co Ltd 'H'	JP Morgan	940
(12,000)	China Tian Lun Gas Holdings Ltd	Citibank	(17)	312,000	CITIC Telecom International Holdings Ltd	Citibank	(4,402)
(25,000)	China Tian Lun Gas Holdings Ltd	JP Morgan	879	88,000	CITIC Telecom International Holdings Ltd	HSBC	(4,892)
(262,000)	China Tower Corp Ltd 'H'	Citibank	(1,649)	182,000	CITIC Telecom International Holdings Ltd	JP Morgan	(9,493)
(220,000)	China Tower Corp Ltd 'H'	HSBC	1,548	(16,000)	CK Asset Holdings Ltd	Citibank	696
(30,000)	China Tower Corp Ltd 'H'	JP Morgan	208	(12,000)	CK Asset Holdings Ltd	HSBC	10,164
(98,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	(1,343)	(2,000)	CK Hutchison Holdings Ltd	Citibank	603
32,000	China Unicom Hong Kong Ltd	Citibank	375	(9,000)	CK Hutchison Holdings Ltd	HSBC	10,934
				(6,500)	CK Infrastructure Holdings Ltd	Citibank	1,166
				(4,000)	CK Infrastructure Holdings Ltd	HSBC	3,465
				1,500	CLP Holdings Ltd	Citibank	(209)
				2,500	CLP Holdings Ltd	HSBC	(1,315)
				6,500	CLP Holdings Ltd	JP Morgan	(3,425)
				(116,000)	CNOOC Ltd	Citibank	(179)
				(1,000)	CNOOC Ltd	HSBC	13
				(6,000)	CNOOC Ltd	JP Morgan	80
				(56,000)	COFCO Meat Holdings Ltd	JP Morgan	2,042

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(25,000)	Colour Life Services Group Co Ltd	JP Morgan	166	(9,000)	Fantasia Holdings Group Co Ltd	JP Morgan	140
(60,000)	Convoy Global Holdings Ltd*	Citibank	743	(29,000)	FIH Mobile Ltd	Citibank	37
(324,000)	Convoy Global Holdings Ltd*	HSBC	4,016	(11,000)	Flat Glass Group Co Ltd 'H'	Citibank	(17)
(192,000)	Convoy Global Holdings Ltd*	JP Morgan	2,380	(13,000)	Fortune Real Estate Investment Trust (REIT)	Citibank	(221)
34,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	(2,508)	(3,000)	Fortune Real Estate Investment Trust (REIT)	JP Morgan	133
(120,500)	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	(7)	32,000	Fufeng Group Ltd	HSBC	(582)
(16,000)	COSCO SHIPPING Holdings Co Ltd 'H'	HSBC	352	5,000	Fufeng Group Ltd	JP Morgan	(91)
(61,000)	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	1,345	(14,800)	Fuyao Glass Industry Group Co Ltd 'H'	Citibank	1,672
4,000	Country Garden Holdings Co Ltd	HSBC	171	(10,000)	Fuyao Glass Industry Group Co Ltd 'H'	HSBC	1,092
15,000	Country Garden Holdings Co Ltd	JP Morgan	536	(6,400)	Fuyao Glass Industry Group Co Ltd 'H'	JP Morgan	700
3,000	Country Garden Services Holdings Co Ltd	Citibank	274	(1,000)	Galaxy Entertainment Group Ltd	Citibank	(298)
9,000	Country Garden Services Holdings Co Ltd	HSBC	(190)	(1,790,000)	GCL-Poly Energy Holdings Ltd	Citibank	450
31,000	Country Garden Services Holdings Co Ltd	JP Morgan	(666)	(27,000)	GCL-Poly Energy Holdings Ltd	JP Morgan	70
(105,000)	CRRRC Corp Ltd 'H'	Citibank	2,561	(29,000)	Geely Automobile Holdings Ltd	Citibank	4,851
(5,000)	CRRRC Corp Ltd 'H'	HSBC	272	(20,000)	Geely Automobile Holdings Ltd	HSBC	6,099
14,500	CSC Financial Co Ltd 'H'	Citibank	(109)	(202,000)	Gemdale Properties & Investment Corp Ltd	HSBC	1,835
8,000	CSC Financial Co Ltd 'H'	HSBC	(508)	(108,000)	Gemdale Properties & Investment Corp Ltd	JP Morgan	983
45,000	CSC Financial Co Ltd 'H'	JP Morgan	(2,863)	(6,000)	Genscript Biotech Corp	Citibank	(931)
2,000	CSPC Pharmaceutical Group Ltd	Citibank	(30)	(47,000)	GOME Retail Holdings Ltd	Citibank	(365)
4,000	CSPC Pharmaceutical Group Ltd	HSBC	(302)	(63,000)	GOME Retail Holdings Ltd	JP Morgan	(403)
16,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(1,212)	(16,000)	Great Wall Motor Co Ltd 'H'	Citibank	287
10,000	CSSC Offshore and Marine Engineering Group Co Ltd 'H'	JP Morgan	(3)	(48,000)	Greentown Service Group Co Ltd	Citibank	728
(18,000)	Dah Sing Financial Holdings Ltd	Citibank	569	(12,000)	Guangdong Investment Ltd	Citibank	(67)
(12,800)	Dah Sing Financial Holdings Ltd	HSBC	5,019	(10,000)	Guangdong Investment Ltd	HSBC	220
(400)	Dah Sing Financial Holdings Ltd	JP Morgan	158	(24,000)	Guangshen Railway Co Ltd 'H'	Citibank	92
(8,500)	Dali Foods Group Co Ltd	Citibank	(286)	(6,000)	Guangshen Railway Co Ltd 'H'	JP Morgan	93
(27,000)	Dali Foods Group Co Ltd	HSBC	(690)	(36,000)	Guangzhou Automobile Group Co Ltd 'H'	Citibank	2,035
(12,500)	Dali Foods Group Co Ltd	JP Morgan	(319)	(8,000)	Guangzhou Automobile Group Co Ltd 'H'	HSBC	1,014
54,000	Dalian Port PDA Co Ltd 'H'	Citibank	1	(10,000)	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	1,268
12,000	Dalian Port PDA Co Ltd 'H'	HSBC	(93)	(28,800)	Guangzhou R&F Properties Co Ltd 'H'	HSBC	125
58,000	Dalian Port PDA Co Ltd 'H'	JP Morgan	(245)	(173,000)	Guotai Junan International Holdings Ltd	HSBC	2,016
75,000	Digital China Holdings Ltd	Citibank	(2,602)	(8,000)	Guotai Junan Securities Co Ltd 'H'	JP Morgan	356
90,000	Digital China Holdings Ltd	HSBC	(3,268)	3,000	Haidilao International Holding Ltd	Citibank	467
86,000	Digital China Holdings Ltd	JP Morgan	(2,654)	2,000	Haidilao International Holding Ltd	HSBC	861
15,200	Dongfang Electric Corp Ltd 'H'	Citibank	(96)	2,000	Haidilao International Holding Ltd	JP Morgan	860
1,800	Dongfang Electric Corp Ltd 'H'	HSBC	(84)	14,000	Haier Electronics Group Co Ltd	Citibank	2,265
2,600	Dongfang Electric Corp Ltd 'H'	JP Morgan	(121)	11,000	Haier Electronics Group Co Ltd	HSBC	130
(158,000)	Dongfeng Motor Group Co Ltd 'H'	HSBC	10,432	(18,000)	Haitian International Holdings Ltd	Citibank	(2,004)
(1,400)	ENN Energy Holdings Ltd	Citibank	(816)	(3,000)	Haitian International Holdings Ltd	JP Morgan	(431)
6,000	Ever Sunshine Lifestyle Services Group Ltd	Citibank	714				
60,000	Ever Sunshine Lifestyle Services Group Ltd	HSBC	2,751				
44,000	Ever Sunshine Lifestyle Services Group Ltd	JP Morgan	2,012				
(36,000)	Fantasia Holdings Group Co Ltd	HSBC	560				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(30,000)	Haitong International Securities Group Ltd	Citibank	(79)	20,000	Hysan Development Co Ltd	Citibank	(1,277)
(48,000)	Haitong International Securities Group Ltd	HSBC	1,304	12,000	Hysan Development Co Ltd	HSBC	(1,265)
(10,000)	Haitong Securities Co Ltd 'H'	Citibank	63	7,000	Hysan Development Co Ltd	JP Morgan	(2,095)
2,000	Hang Lung Properties Ltd	Citibank	140	(4,000)	IGG Inc	Citibank	(6)
1,000	Hang Lung Properties Ltd	HSBC	(42)	(2,000)	IGG Inc	JP Morgan	132
11,000	Hang Lung Properties Ltd	JP Morgan	(465)	(112,000)	Industrial & Commercial Bank of China Ltd 'H'	Citibank	(883)
(2,500)	Hang Seng Bank Ltd	Citibank	1,958	(171,000)	Industrial & Commercial Bank of China Ltd 'H'	HSBC	2,468
4,500	Health & Happiness H&H International Holdings Ltd	HSBC	(432)	4,500	Innovent Biologics Inc	Citibank	963
9,000	Health & Happiness H&H International Holdings Ltd	JP Morgan	(556)	500	Innovent Biologics Inc	HSBC	267
(6,000)	Henderson Land Development Co Ltd	HSBC	2,214	3,500	Innovent Biologics Inc	JP Morgan	1,865
2,000	Hengan International Group Co Ltd	Citibank	(99)	2,000	Jiangsu Expressway Co Ltd 'H'	Citibank	(7)
500	Hengan International Group Co Ltd	HSBC	(108)	16,000	Jiangsu Expressway Co Ltd 'H'	HSBC	(729)
2,500	Hengan International Group Co Ltd	JP Morgan	(542)	38,000	Jiangsu Expressway Co Ltd 'H'	JP Morgan	(1,736)
(72,500)	HK Electric Investments & HK Electric Investments Ltd	HSBC	3,113	8,000	Jiangxi Copper Co Ltd 'H'	Citibank	(40)
26,500	HKBN Ltd	Citibank	762	16,000	Jiangxi Copper Co Ltd 'H'	HSBC	(501)
24,000	HKBN Ltd	HSBC	(1,873)	34,000	Jiangxi Copper Co Ltd 'H'	JP Morgan	(1,067)
12,000	HKBN Ltd	JP Morgan	(938)	(4,000)	JNBY Design Ltd	Citibank	82
2,000	HKT Trust & HKT Ltd (Unit)	Citibank	(87)	30,000	K Wah International Holdings Ltd	Citibank	(500)
1,000	HKT Trust & HKT Ltd (Unit)	HSBC	(212)	38,000	K Wah International Holdings Ltd	HSBC	(1,771)
24,000	HKT Trust & HKT Ltd (Unit)	JP Morgan	(5,094)	64,000	K Wah International Holdings Ltd	JP Morgan	(2,984)
(23,000)	Hong Kong & China Gas Co Ltd	Citibank	(483)	(12,000)	Kaisa Group Holdings Ltd	Citibank	14
(69,000)	Hong Kong & China Gas Co Ltd	HSBC	6,630	(7,000)	Kaisa Group Holdings Ltd	HSBC	145
(16,000)	Hong Kong & China Gas Co Ltd	JP Morgan	1,540	500	Kerry Properties Ltd	JP Morgan	(226)
(4,000)	Hong Kong Exchanges & Clearing Ltd	Citibank	463	(16,000)	Kingboard Holdings Ltd	Citibank	(504)
(400)	Hong Kong Exchanges & Clearing Ltd	HSBC	(72)	(4,500)	Kingboard Holdings Ltd	JP Morgan	260
(38,000)	Hope Education Group Co Ltd	Citibank	(738)	(51,000)	Kingboard Laminates Holdings Ltd	Citibank	3,804
(10,000)	Hope Education Group Co Ltd	JP Morgan	(194)	(5,500)	Kingboard Laminates Holdings Ltd	HSBC	612
(19,000)	Hua Hong Semiconductor Ltd	Citibank	2,001	(13,500)	Kingboard Laminates Holdings Ltd	JP Morgan	1,538
(1,000)	Hua Hong Semiconductor Ltd	JP Morgan	295	(23,000)	Kingdee International Software Group Co Ltd	Citibank	(2,144)
42,000	Huabao International Holdings Ltd	Citibank	(971)	1,000	Kingsoft Corp Ltd	Citibank	(90)
82,000	Huabao International Holdings Ltd	HSBC	(4,119)	6,000	Kingsoft Corp Ltd	HSBC	(2,445)
11,000	Huabao International Holdings Ltd	JP Morgan	(584)	3,000	Kingsoft Corp Ltd	JP Morgan	(1,224)
(204,000)	Huadian Fuxin Energy Corp Ltd 'H'	Citibank	(5,269)	6,500	KWG Group Holdings Ltd	JP Morgan	(658)
(76,000)	Huadian Fuxin Energy Corp Ltd 'H'	JP Morgan	(1,464)	(14,000)	Lee & Man Paper Manufacturing Ltd	Citibank	(2)
8,800	Huatai Securities Co Ltd 'H'	Citibank	661	(4,000)	Lee & Man Paper Manufacturing Ltd	HSBC	125
2,600	Huatai Securities Co Ltd 'H'	HSBC	(169)	(10,000)	Lee & Man Paper Manufacturing Ltd	JP Morgan	312
50,000	Hutchison Telecommunications Hong Kong Holdings Ltd	Citibank	81	3,200	Legend Holdings Corp 'H'	HSBC	321
32,000	Hutchison Telecommunications Hong Kong Holdings Ltd	HSBC	(539)	4,000	Lenovo Group Ltd	Citibank	109
102,000	Hutchison Telecommunications Hong Kong Holdings Ltd	JP Morgan	(1,718)	4,000	Lenovo Group Ltd	HSBC	(68)
				32,000	Lenovo Group Ltd	JP Morgan	(545)
				1,000	Li Ning Co Ltd	JP Morgan	(27)
				(31,000)	Lifestyle International Holdings Ltd	HSBC	4,208
				10,200	Link (REIT)	Citibank	(3,928)
				4,500	Link (REIT)	HSBC	(5,417)
				6,400	Link (REIT)	JP Morgan	(8,574)
				1,700	Livzon Pharmaceutical Group Inc 'H'	Citibank	232
				400	Livzon Pharmaceutical Group Inc 'H'	HSBC	(171)
				(6,000)	L'Occitane International SA	Citibank	(714)
				(16,000)	L'Occitane International SA	HSBC	(2,046)
				(15,750)	L'Occitane International SA	JP Morgan	(2,101)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
2,000	Logan Property Holdings Co Ltd	Citibank	6	(500)	Pharmaron Beijing Co Ltd 'H'	JP Morgan	8
6,000	Logan Property Holdings Co Ltd	JP Morgan	(345)	500	Ping An Healthcare and Technology Co Ltd	Citibank	105
500	Longfor Group Holdings Ltd	Citibank	104	1,100	Ping An Healthcare and Technology Co Ltd	HSBC	(899)
7,000	Longfor Group Holdings Ltd	JP Morgan	(715)	900	Ping An Healthcare and Technology Co Ltd	JP Morgan	(737)
130,000	Lonking Holdings Ltd	Citibank	1,015	5,500	Ping An Insurance Group Co of China Ltd 'H'	Citibank	438
138,000	Lonking Holdings Ltd	HSBC	(1,820)	1,500	Ping An Insurance Group Co of China Ltd 'H'	HSBC	(412)
247,000	Lonking Holdings Ltd	JP Morgan	(388)	24,500	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(6,748)
2,000	Luye Pharma Group Ltd	Citibank	3	16,000	Poly Property Group Co Ltd	Citibank	(205)
7,000	Luye Pharma Group Ltd	HSBC	125	10,000	Poly Property Group Co Ltd	HSBC	(311)
32,500	Luye Pharma Group Ltd	JP Morgan	580	11,000	Poly Property Group Co Ltd	JP Morgan	(342)
88,800	Man Wah Holdings Ltd	Citibank	3,653	8,000	Postal Savings Bank of China Co Ltd 'H'	Citibank	259
12,000	Man Wah Holdings Ltd	HSBC	2,349	18,000	Postal Savings Bank of China Co Ltd 'H'	HSBC	901
37,600	Man Wah Holdings Ltd	JP Morgan	7,360	66,000	Postal Savings Bank of China Co Ltd 'H'	JP Morgan	3,302
(12,600)	Maoyan Entertainment	Citibank	(1,499)	(49,000)	Pou Sheng International Holdings Ltd	JP Morgan	68
(2,100)	Meituan Dianping 'B'	Citibank	(7,644)	(3,000)	Power Assets Holdings Ltd	Citibank	422
(76,000)	Melco International Development Ltd	Citibank	(6,695)	(2,000)	Power Assets Holdings Ltd	HSBC	1,875
2,000	Minth Group Ltd	JP Morgan	392	(11,000)	Power Assets Holdings Ltd	JP Morgan	10,317
(9,000)	MTR Corp Ltd	Citibank	1,035	4,000	Powerlong Commercial Management Holdings Ltd	Citibank	507
(11,500)	MTR Corp Ltd	HSBC	8,254	3,500	Powerlong Commercial Management Holdings Ltd	HSBC	964
(500)	MTR Corp Ltd	JP Morgan	359	2,500	Powerlong Commercial Management Holdings Ltd	JP Morgan	688
24,000	NagaCorp Ltd	Citibank	625	(3,000)	PRADA SpA	Citibank	(1,163)
4,000	NagaCorp Ltd	HSBC	(291)	44,000	Q Technology Group Co Ltd	Citibank	1,431
20,000	NagaCorp Ltd	JP Morgan	(1,456)	15,000	Q Technology Group Co Ltd	HSBC	(1,536)
6,000	NetDragon Websoft Holdings Ltd	Citibank	(167)	13,000	Q Technology Group Co Ltd	JP Morgan	(1,332)
2,000	NetDragon Websoft Holdings Ltd	HSBC	(572)	(161,000)	Razer Inc	Citibank	(5)
2,500	NetDragon Websoft Holdings Ltd	JP Morgan	(716)	(98,000)	Razer Inc	JP Morgan	(247)
(15,000)	New World Development Co Ltd	Citibank	383	(74,000)	Redco Properties Group Ltd	JP Morgan	1,924
26,000	Nexteer Automotive Group Ltd	Citibank	(424)	(156,000)	Redsun Properties Group Ltd	Citibank	(2,627)
3,000	Nexteer Automotive Group Ltd	HSBC	(78)	1,000	Renrui Human Resources Technology Holdings Ltd	HSBC	559
16,000	Nexteer Automotive Group Ltd	JP Morgan	(417)	300	Renrui Human Resources Technology Holdings Ltd	JP Morgan	168
14,000	Nine Dragons Paper Holdings Ltd	JP Morgan	342	(7,200)	Sands China Ltd	Citibank	(1,120)
28,000	NWS Holdings Ltd	Citibank	(1,198)	(12,800)	Sands China Ltd	HSBC	1,587
3,000	NWS Holdings Ltd	HSBC	(651)	(16,000)	Seazen Group Ltd	Citibank	(952)
10,000	NWS Holdings Ltd	JP Morgan	(2,171)	3,000	S-Enjoy Service Group Co Ltd	Citibank	(37)
185,200	Orient Securities Co Ltd 'H'	Citibank	(219)	8,000	S-Enjoy Service Group Co Ltd	HSBC	75
23,600	Orient Securities Co Ltd 'H'	HSBC	(857)	2,000	S-Enjoy Service Group Co Ltd	JP Morgan	18
5,600	Orient Securities Co Ltd 'H'	JP Morgan	(204)	1,500	Shandong Gold Mining Co Ltd 'H'	Citibank	(299)
(210,000)	Pacific Basin Shipping Ltd	Citibank	(1,089)	3,500	Shandong Gold Mining Co Ltd 'H'	HSBC	197
(768,000)	Pacific Basin Shipping Ltd	HSBC	3,007	3,500	Shandong Gold Mining Co Ltd 'H'	JP Morgan	40
(19,000)	Pacific Basin Shipping Ltd	JP Morgan	75	(32,000)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	(2,158)
(35,000)	Pacific Textiles Holdings Ltd	HSBC	2,353				
30,000	PCCW Ltd	Citibank	81				
99,000	PCCW Ltd	HSBC	(6,534)				
170,000	PCCW Ltd	JP Morgan	(11,228)				
31,000	People's Insurance Co Group of China Ltd 'H'	Citibank	(118)				
13,000	People's Insurance Co Group of China Ltd 'H'	HSBC	(277)				
18,000	People's Insurance Co Group of China Ltd 'H'	JP Morgan	(537)				
84,000	PetroChina Co Ltd 'H'	Citibank	981				
30,000	PetroChina Co Ltd 'H'	HSBC	(3)				
92,000	PetroChina Co Ltd 'H'	JP Morgan	(489)				
(1,900)	Pharmaron Beijing Co Ltd 'H'	Citibank	(469)				
(700)	Pharmaron Beijing Co Ltd 'H'	HSBC	11				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
(13,500)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	2,079	37,500	Sinopec Engineering Group Co Ltd 'H'	Citibank	439
(10,000)	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	3,756	3,500	Sinopec Engineering Group Co Ltd 'H'	HSBC	(163)
14,000	Shanghai Industrial Holdings Ltd	Citibank	(464)	115,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(5,363)
25,000	Shanghai Industrial Holdings Ltd	HSBC	(2,853)	12,000	Sinopec Kantons Holdings Ltd	JP Morgan	(105)
51,000	Shanghai Industrial Holdings Ltd	JP Morgan	(5,826)	56,000	Sinopec Oilfield Service Corp 'H'	JP Morgan	(580)
(420,000)	Shanghai Jin Jiang Capital Co Ltd 'H'	HSBC	571	(222,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	274
(226,000)	Shanghai Jin Jiang Capital Co Ltd 'H'	JP Morgan	535	(10,000)	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	182
1,200	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	(58)	(7,200)	Sinopharm Group Co Ltd 'H'	Citibank	(524)
2,300	Shanghai Pharmaceuticals Holding Co Ltd 'H'	HSBC	(369)	38,000	Sinotrans Ltd 'H'	Citibank	(96)
12,600	Shanghai Pharmaceuticals Holding Co Ltd 'H'	JP Morgan	(2,025)	9,000	Sinotrans Ltd 'H'	HSBC	(7)
2,000	Shenzhen Expressway Co Ltd 'H'	Citibank	6	59,000	Sinotrans Ltd 'H'	JP Morgan	(214)
10,000	Shenzhen Expressway Co Ltd 'H'	HSBC	(933)	(12,000)	Sinotruk Hong Kong Ltd	Citibank	(2,142)
(22,000)	Shenzhen Investment Ltd	Citibank	55	(58,000)	SJM Holdings Ltd	Citibank	(4,202)
(4,000)	Shenzhen Investment Ltd	HSBC	37	(20,000)	SJM Holdings Ltd	HSBC	(1,308)
(1,600)	Shenzhou International Group Holdings Ltd	Citibank	(1,170)	(20,000)	SJM Holdings Ltd	JP Morgan	(878)
(3,500)	Shimao Property Holdings Ltd	Citibank	(71)	5,000	SmarTone Telecommunications Holdings Ltd	Citibank	(7)
(556,800)	Shougang Concord International Enterprises Co Ltd	Citibank	2,875	16,000	SmarTone Telecommunications Holdings Ltd	HSBC	(191)
(219,600)	Shougang Concord International Enterprises Co Ltd	HSBC	4,162	(96,000)	SMI Holdings Group Ltd*	Citibank	11,995
(252,800)	Shougang Concord International Enterprises Co Ltd	JP Morgan	4,589	(216,000)	SMI Holdings Group Ltd*	JP Morgan	27,034
52,000	Shougang Fushan Resources Group Ltd	Citibank	(400)	(2,500)	SOHO China Ltd	Citibank	42
66,000	Shougang Fushan Resources Group Ltd	HSBC	(1,197)	(10,000)	SOHO China Ltd	JP Morgan	647
96,000	Shougang Fushan Resources Group Ltd	JP Morgan	(1,742)	(6,000)	SSY Group Ltd	Citibank	69
293,500	Shui On Land Ltd	Citibank	768	(4,000)	SSY Group Ltd	HSBC	424
218,000	Shui On Land Ltd	HSBC	(1,982)	1,700	Standard Chartered Plc	Citibank	243
228,000	Shui On Land Ltd	JP Morgan	(2,076)	1,600	Standard Chartered Plc	JP Morgan	(561)
(26,000)	Shun Tak Holdings Ltd	Citibank	(706)	(65,000)	Stella International Holdings Ltd	HSBC	612
(20,000)	Shun Tak Holdings Ltd	HSBC	(126)	(4,500)	Stella International Holdings Ltd	JP Morgan	43
6,000	Sichuan Expressway Co Ltd 'H'	Citibank	(31)	2,500	Sun Art Retail Group Ltd	Citibank	175
10,000	Sichuan Expressway Co Ltd 'H'	HSBC	(220)	15,500	Sun Art Retail Group Ltd	HSBC	(889)
6,000	Sichuan Expressway Co Ltd 'H'	JP Morgan	(132)	7,000	Sun Art Retail Group Ltd	JP Morgan	(402)
58,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	226	1,000	Sun Hung Kai Properties Ltd	Citibank	(144)
260,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(680)	6,500	Sun Hung Kai Properties Ltd	JP Morgan	(7,611)
(9,000)	Sino Biopharmaceutical Ltd	JP Morgan	(365)	(5,000)	Sunac China Holdings Ltd	Citibank	(907)
22,000	Sino Land Co Ltd	Citibank	668	18,000	Sunlight Real Estate Investment Trust (REIT)	Citibank	95
4,000	Sino Land Co Ltd	HSBC	(967)	40,000	Sunlight Real Estate Investment Trust (REIT)	HSBC	(1,452)
4,000	Sino Land Co Ltd	JP Morgan	(455)	16,000	Sunlight Real Estate Investment Trust (REIT)	JP Morgan	(581)
(105,000)	Sino-Ocean Group Holding Ltd	Citibank	130	300	Sunny Optical Technology Group Co Ltd	Citibank	(100)
(2,500)	Sino-Ocean Group Holding Ltd	HSBC	61	400	Sunny Optical Technology Group Co Ltd	HSBC	(688)
				1,300	Sunny Optical Technology Group Co Ltd	JP Morgan	(2,238)
				7,500	Swire Pacific Ltd 'A'	Citibank	(3,666)
				1,500	Swire Pacific Ltd 'A'	HSBC	(1,870)
				8,500	Swire Pacific Ltd 'A'	JP Morgan	(10,602)
				1,000	Swire Properties Ltd	Citibank	(118)
				12,600	Swire Properties Ltd	HSBC	(6,984)
				20,800	Swire Properties Ltd	JP Morgan	(11,533)
				131,000	TCL Electronics Holdings Ltd	Citibank	(1,339)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
60,000	TCL Electronics Holdings Ltd	HSBC	145	6,000	VSTECs Holdings Ltd	Citibank	(45)
143,000	TCL Electronics Holdings Ltd	JP Morgan	189	6,600	VTech Holdings Ltd	Citibank	246
(5,000)	Techtronic Industries Co Ltd	Citibank	(815)	1,600	VTech Holdings Ltd	HSBC	(2,016)
(1,000)	Techtronic Industries Co Ltd	HSBC	71	12,000	VTech Holdings Ltd	JP Morgan	(13,428)
5,200	Tencent Holdings Ltd	Citibank	(1,279)	36,000	Want Want China Holdings Ltd	Citibank	5,591
600	Tencent Holdings Ltd	HSBC	(616)	82,000	Want Want China Holdings Ltd	HSBC	83
(2,000)	Tencent Holdings Ltd	JP Morgan	(6,679)	1,000	Weichai Power Co Ltd 'H'	Citibank	(38)
(19,000)	Tianli Education International Holdings Ltd	Citibank	(163)	356,000	West China Cement Ltd	Citibank	(4,116)
68,000	Tianneng Power International Ltd	JP Morgan	(1,879)	292,000	West China Cement Ltd	HSBC	(3,410)
56,000	Tianneng Power International Ltd	Citibank	(13,222)	42,000	West China Cement Ltd	JP Morgan	(491)
32,000	Tianneng Power International Ltd	HSBC	1,423	1,500	WH Group Ltd	Citibank	54
(6,000)	Times China Holdings Ltd	JP Morgan	2,215	20,500	WH Group Ltd	HSBC	(1,197)
(3,000)	Times China Holdings Ltd	Citibank	(203)	39,000	WH Group Ltd	JP Morgan	(395)
12,000	Tingyi Cayman Islands Holding Corp	HSBC	559	(19,000)	Wharf Holdings Ltd	Citibank	(2,065)
30,000	Tingyi Cayman Islands Holding Corp	Citibank	531	7,000	Wharf Real Estate Investment Co Ltd	Citibank	1,089
22,000	Tingyi Cayman Islands Holding Corp	HSBC	(2,032)	27,000	Wharf Real Estate Investment Co Ltd	JP Morgan	(13,284)
(1,600)	Tongcheng-Elong Holdings Ltd	JP Morgan	(1,493)	(11,000)	Wheelock & Co Ltd	Citibank	(17)
(4,000)	Tongcheng-Elong Holdings Ltd	Citibank	(124)	(25,000)	Wheelock & Co Ltd	JP Morgan	16,307
(2,000)	Tongcheng-Elong Holdings Ltd	HSBC	(555)	6,000	Wisdom Education International Holdings Co Ltd	JP Morgan	6
(1,000)	Topsports International Holdings Ltd	JP Morgan	(212)	980	WuXi AppTec Co Ltd 'H'	Citibank	120
(9,000)	Towngas China Co Ltd	Citibank	220	560	WuXi AppTec Co Ltd 'H'	HSBC	240
(24,000)	Towngas China Co Ltd	HSBC	35	(4,000)	Wuxi Biologics Cayman Inc	Citibank	1,894
(68,000)	TravelSky Technology Ltd 'H'	JP Morgan	(277)	(7,600)	Wynn Macau Ltd	Citibank	193
(2,000)	TravelSky Technology Ltd 'H'	Citibank	(12,129)	(800)	XD Inc	Citibank	273
(1,000)	TravelSky Technology Ltd 'H'	HSBC	(473)	(15,000)	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	(1,474)
2,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	(236)	(25,000)	Xiaomi Corp 'B'	JP Morgan	(3,163)
10,000	Uni-President China Holdings Ltd	JP Morgan	729	(4,600)	Xiaomi Corp 'B'	Citibank	(524)
9,000	Uni-President China Holdings Ltd	HSBC	(154)	12,000	Xinyi Glass Holdings Ltd	HSBC	(484)
15,000	Uni-President China Holdings Ltd	JP Morgan	(259)	32,000	Xinyi Glass Holdings Ltd	Citibank	(118)
48,000	United Co RUSAL Plc	JP Morgan	1,381	16,000	Xinyi Glass Holdings Ltd	HSBC	(1,252)
74,000	United Laboratories International Holdings Ltd	JP Morgan	4,308	(30,147)	Xinyi Solar Holdings Ltd	JP Morgan	(627)
24,000	United Laboratories International Holdings Ltd	HSBC	(287)	(10,000)	Xinyi Solar Holdings Ltd	Citibank	(510)
56,000	United Laboratories International Holdings Ltd	Citibank	(733)	(46,068)	Xinyi Solar Holdings Ltd	HSBC	(165)
(77,000)	Value Partners Group Ltd	JP Morgan	(304)	86,000	Yadea Group Holdings Ltd	JP Morgan	(757)
(10,000)	Value Partners Group Ltd	HSBC	311	22,000	Yadea Group Holdings Ltd	Citibank	1,359
(500)	Venus MedTech Hangzhou Inc 'H'	JP Morgan	641	26,000	Yadea Group Holdings Ltd	HSBC	649
(500)	Venus MedTech Hangzhou Inc 'H'	HSBC	641	1,200	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	JP Morgan	(242)
13,000	Vinda International Holdings Ltd	JP Morgan	1,936	400	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	HSBC	(420)
21,000	Vinda International Holdings Ltd	Citibank	2,821	(3,000)	Yihai International Holding Ltd	JP Morgan	(140)
7,000	Vinda International Holdings Ltd	HSBC	633	(87,000)	Youyuan International Holdings Ltd*	Citibank	(1,147)
		JP Morgan		(38,000)	Youyuan International Holdings Ltd*	Citibank	583
				21,000	Yuexiu Real Estate Investment Trust (REIT)	JP Morgan	(169)
				7,000	Yuexiu Real Estate Investment Trust (REIT)	Citibank	29
				35,000	Yuexiu Real Estate Investment Trust (REIT)	HSBC	(227)
				16,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(1,136)
						Citibank	64

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Indonesia continued</b>			
8,000	Yuexiu Transport Infrastructure Ltd	HSBC	(384)	129,500	Kalbe Farma Tbk PT	Citibank	745
72,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(3,459)	127,600	Kalbe Farma Tbk PT	JP Morgan	484
(8,000)	Yuzhou Properties Co Ltd	Citibank	20	89,000	Matahari Department Store Tbk PT	Citibank	635
(38,000)	Yuzhou Properties Co Ltd	HSBC	1,182	120,400	Matahari Department Store Tbk PT	HSBC	1,180
(18,000)	Zhaojin Mining Industry Co Ltd 'H'	Citibank	436	101,800	Matahari Department Store Tbk PT	JP Morgan	1,645
(3,500)	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	(88)	494,300	Media Nusantara Citra Tbk PT	Citibank	27
(3,000)	Zhenro Properties Group Ltd	JP Morgan	(42)	1,400	Media Nusantara Citra Tbk PT	HSBC	2
8,000	Zhongliang Holdings Group Co Ltd	HSBC	(229)	313,200	Media Nusantara Citra Tbk PT	JP Morgan	631
(8,000)	Zhongsheng Group Holdings Ltd	Citibank	(112)	(43,400)	Pabrik Kertas Tjiwi Kimia Tbk PT	JP Morgan	2,111
(99,000)	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	5,388	(292,000)	Pakuwon Jati Tbk PT	JP Morgan	(326)
(13,200)	Zhuzhou CRRC Times Electric Co Ltd 'H'	Citibank	2,970	15,000	Perusahaan Gas Negara Tbk PT	Citibank	37
(1,100)	Zhuzhou CRRC Times Electric Co Ltd 'H'	HSBC	633	42,300	Perusahaan Gas Negara Tbk PT	HSBC	55
28,000	Zijin Mining Group Co Ltd 'H'	Citibank	(286)	39,800	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	Citibank	(41)
18,000	Zijin Mining Group Co Ltd 'H'	HSBC	(514)	42,300	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	HSBC	(69)
34,000	Zijin Mining Group Co Ltd 'H'	JP Morgan	(550)	407,500	Perusahaan Perkebunan London Sumatra Indonesia Tbk PT	JP Morgan	(1,100)
23,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	522	127,400	PP Persero Tbk PT	JP Morgan	817
2,200	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	(43)	(20,200)	Semen Indonesia Persero Tbk PT	HSBC	(1,415)
98,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	(1,949)	(77,500)	Semen Indonesia Persero Tbk PT	JP Morgan	(13,608)
			(139,017)	866,500	Surya Semesta Internusa Tbk PT	Citibank	1,304
				1,076,600	Surya Semesta Internusa Tbk PT	HSBC	1,517
				(7,700)	Telekomunikasi Indonesia Persero Tbk PT	JP Morgan	(28)
122,400	Aneka Tambang Tbk	Citibank	155	77,300	Wijaya Karya Persero Tbk PT	JP Morgan	937
137,500	Aneka Tambang Tbk	JP Morgan	146				(10,856)
4,500	Bank Central Asia Tbk PT	JP Morgan	450	<b>Japan</b>			
29,800	Bank Mandiri Persero Tbk PT	Citibank	872	(5,400)	77 Bank Ltd	JP Morgan	(6,946)
100,200	Bank Negara Indonesia Persero Tbk PT	Citibank	1,745	(600)	ABC-Mart Inc	JP Morgan	(3,619)
222,400	Bank Negara Indonesia Persero Tbk PT	HSBC	2,323	400	Achilles Corp	Citibank	479
37,500	Bank Negara Indonesia Persero Tbk PT	JP Morgan	665	600	Achilles Corp	HSBC	311
(134,700)	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	(4,009)	(2,200)	Acom Co Ltd	JP Morgan	2
(532,000)	Barito Pacific Tbk PT	JP Morgan	(6,372)	1	Activia Properties Inc (REIT)	HSBC	18
(29,100)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	(3,050)	2,000	ADEKA Corp	JP Morgan	1,653
(11,200)	Hanjaya Mandala Sampoerna Tbk PT	HSBC	(63)	4	Advance Residence Investment Corp (REIT)	Citibank	47
(36,300)	Indah Kiat Pulp & Paper Corp Tbk PT	JP Morgan	(739)	800	Advantest Corp	Citibank	419
89,700	Indosat Tbk PT	Citibank	359	100	Advantest Corp	JP Morgan	(93)
259,300	Indosat Tbk PT	HSBC	271	(3,200)	Aeon Co Ltd	JP Morgan	(5,596)
34,200	Indosat Tbk PT	JP Morgan	69	500	Aeon Delight Co Ltd	Citibank	1,062
500,600	Japfa Comfeed Indonesia Tbk PT	Citibank	380	800	Aeon Delight Co Ltd	HSBC	(545)
789,500	Japfa Comfeed Indonesia Tbk PT	HSBC	17	900	Aeon Delight Co Ltd	JP Morgan	1,184
889,600	Japfa Comfeed Indonesia Tbk PT	JP Morgan	402	2,100	AEON Financial Service Co Ltd	Citibank	2,640
(16,700)	Jasa Marga Persero Tbk PT	JP Morgan	(17)	1,700	AEON Financial Service Co Ltd	HSBC	2,016
				3,500	AEON Financial Service Co Ltd	JP Morgan	4,195
				800	Aeon Mall Co Ltd	Citibank	260

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
800	Aeon Mall Co Ltd	HSBC	556	1,500	Avant Corp	Citibank	617
1,500	AGC Inc	JP Morgan	4,992	1,400	Avant Corp	JP Morgan	1,662
2,100	Ai Holdings Corp	Citibank	1,029	5,200	Avex Inc	HSBC	5,121
1,500	Ai Holdings Corp	HSBC	761	2,900	Avex Inc	JP Morgan	3,460
100	Ai Holdings Corp	JP Morgan	54	(1,300)	Awa Bank Ltd	JP Morgan	(2,147)
500	Aica Kogyo Co Ltd	Citibank	687	100	Axial Retailing Inc	Citibank	76
400	Aica Kogyo Co Ltd	HSBC	549	100	Axial Retailing Inc	HSBC	128
300	Aica Kogyo Co Ltd	JP Morgan	423	800	Azbil Corp	Citibank	403
(2,800)	Aichi Corp	JP Morgan	(1,394)	800	Azbil Corp	JP Morgan	198
800	Aichi Steel Corp	Citibank	1,570	(200)	Bandai Namco Holdings Inc	JP Morgan	(866)
300	Aichi Steel Corp	HSBC	600	900	Bando Chemical Industries Ltd	Citibank	231
600	Air Water Inc	Citibank	254	900	Bando Chemical Industries Ltd	HSBC	(81)
(1,900)	Aisin Seiki Co Ltd	JP Morgan	(5,410)	1,000	Bando Chemical Industries Ltd	JP Morgan	(83)
1,400	Ajinomoto Co Inc	JP Morgan	(1,334)	(1,500)	Bank of Kyoto Ltd	JP Morgan	(2,520)
(100)	Akatsuki Inc	JP Morgan	176	600	Bank of Nagoya Ltd	Citibank	1,180
1,000	Akita Bank Ltd	Citibank	1,004	300	Bank of Nagoya Ltd	JP Morgan	203
1,000	Akita Bank Ltd	HSBC	692	500	Bank of Saga Ltd	Citibank	289
500	Akita Bank Ltd	JP Morgan	451	2,000	Bank of Saga Ltd	HSBC	(296)
1,300	Alfresa Holdings Corp	Citibank	1,457	1,200	Bank of Saga Ltd	JP Morgan	(162)
2,400	Alps Alpine Co Ltd	Citibank	2,704	200	BayCurrent Consulting Inc	Citibank	1,367
300	Alps Alpine Co Ltd	HSBC	469	200	BayCurrent Consulting Inc	HSBC	2,199
800	Alps Alpine Co Ltd	JP Morgan	1,260	200	BayCurrent Consulting Inc	JP Morgan	2,214
400	Altech Corp	Citibank	337	400	Belc Co Ltd	JP Morgan	1,693
1,800	Altech Corp	HSBC	2,934	2,100	Bell System24 Holdings Inc	Citibank	1
1,100	Altech Corp	JP Morgan	1,816	1,800	Bell System24 Holdings Inc	HSBC	1,534
(2,300)	Amada Co Ltd	JP Morgan	(1,372)	1,000	Bell System24 Holdings Inc	JP Morgan	867
600	Amano Corp	Citibank	449	(500)	Benefit One Inc	JP Morgan	(1,863)
1,800	Amano Corp	HSBC	1,563	300	Benesse Holdings Inc	Citibank	(656)
800	Amuse Inc	Citibank	516	300	Benesse Holdings Inc	HSBC	(584)
700	Amuse Inc	HSBC	894	100	Benesse Holdings Inc	JP Morgan	(204)
600	Amuse Inc	JP Morgan	685	3,000	BeNEXT Group Inc	Citibank	347
100	Anritsu Corp	Citibank	(2)	1,000	BeNEXT Group Inc	HSBC	1,065
900	Anritsu Corp	JP Morgan	(885)	2,000	BeNEXT Group Inc	JP Morgan	2,147
1,200	AOKI Holdings Inc	Citibank	664	(2,900)	Bic Camera Inc	JP Morgan	(2,815)
2,200	AOKI Holdings Inc	HSBC	883	400	BML Inc	Citibank	476
1,800	AOKI Holdings Inc	JP Morgan	818	1,500	BML Inc	HSBC	(1,015)
9,500	Aoyama Trading Co Ltd	Citibank	4,280	1,100	BML Inc	JP Morgan	(562)
2,600	Aoyama Trading Co Ltd	JP Morgan	(1,675)	100	Bridgestone Corp	Citibank	243
1,100	Aozora Bank Ltd	HSBC	888	400	Bridgestone Corp	HSBC	888
1,100	Aozora Bank Ltd	JP Morgan	912	1,000	Bridgestone Corp	JP Morgan	2,589
1,000	Arcland Sakamoto Co Ltd	Citibank	820	2,000	Broadleaf Co Ltd	Citibank	49
1,400	Arcland Sakamoto Co Ltd	HSBC	1,453	300	Broadleaf Co Ltd	HSBC	99
500	Arcland Sakamoto Co Ltd	JP Morgan	525	(100)	Brother Industries Ltd	Citibank	(127)
2,500	Arcland Service Holdings Co Ltd	JP Morgan	3,360	(200)	Brother Industries Ltd	HSBC	(373)
700	Arcs Co Ltd	Citibank	706	(3,600)	Brother Industries Ltd	JP Morgan	(6,795)
4,400	Arcs Co Ltd	HSBC	5,044	2,700	Bunka Shutter Co Ltd	Citibank	790
3,100	Arcs Co Ltd	JP Morgan	4,023	500	Bunka Shutter Co Ltd	HSBC	31
(400)	Ariake Japan Co Ltd	JP Morgan	(1,537)	100	Calbee Inc	HSBC	85
800	ARTERIA Networks Corp	Citibank	(56)	1,400	Calbee Inc	JP Morgan	(1,172)
700	Aruhi Corp	Citibank	312	1,400	Canon Electronics Inc	Citibank	1,795
500	Aruhi Corp	HSBC	964	100	Canon Electronics Inc	HSBC	128
100	Asahi Co Ltd	JP Morgan	150	300	Canon Electronics Inc	JP Morgan	389
200	Asahi Group Holdings Ltd	JP Morgan	601	1,700	Canon Inc	Citibank	827
600	Asahi Holdings Inc	Citibank	464	200	Canon Inc	HSBC	91
100	Asahi Holdings Inc	HSBC	156	2,400	Canon Inc	JP Morgan	312
1,200	Asahi Holdings Inc	JP Morgan	1,176	600	Canon Marketing Japan Inc	Citibank	779
(800)	Asahi Intecc Co Ltd	JP Morgan	(2,158)	200	Canon Marketing Japan Inc	HSBC	69
4,500	Asahi Kasei Corp	Citibank	3,404	500	Canon Marketing Japan Inc	JP Morgan	186
2,000	Asahi Kasei Corp	HSBC	1,874	(200)	Capcom Co Ltd	JP Morgan	(270)
900	Asahi Kasei Corp	JP Morgan	851	800	Carta Holdings Inc	Citibank	300
300	Asanuma Corp	JP Morgan	1,874	300	Carta Holdings Inc	JP Morgan	505
500	Asics Corp	Citibank	341	1,200	Casio Computer Co Ltd	Citibank	2,821
400	Astellas Pharma Inc	Citibank	724	1,600	Casio Computer Co Ltd	HSBC	3,550
800	Astellas Pharma Inc	HSBC	766	600	Casio Computer Co Ltd	JP Morgan	1,134
2,400	Astellas Pharma Inc	JP Morgan	1,521	100	Cawachi Ltd	HSBC	203
600	Autobacs Seven Co Ltd	Citibank	235	(400)	Central Glass Co Ltd	JP Morgan	(307)
1,200	Autobacs Seven Co Ltd	HSBC	57				
900	Autobacs Seven Co Ltd	JP Morgan	57				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Central Japan Railway Co	Citibank	942	(400)	Dai-ichi Life Holdings Inc	Citibank	70
100	Central Japan Railway Co	JP Morgan	732	(100)	Dai-ichi Life Holdings Inc	HSBC	25
(300)	Chiba Bank Ltd	Citibank	(147)	(400)	Dai-ichi Life Holdings Inc	JP Morgan	77
(10,600)	Chiba Bank Ltd	JP Morgan	(1,615)	300	Daiichi Sankyo Co Ltd	Citibank	4,203
300	Chiyoda Co Ltd	Citibank	90	100	Daiichi Sankyo Co Ltd	HSBC	2,094
2,200	Chiyoda Co Ltd	HSBC	(90)	400	Daiichi Sankyo Co Ltd	JP Morgan	8,413
(100)	Chiyoda Corp	Citibank	(26)	900	Daiichikoshu Co Ltd	Citibank	1,443
(10,800)	Chiyoda Corp	JP Morgan	(2,989)	100	Daiken Corp	HSBC	108
100	Chiyoda Integre Co Ltd	JP Morgan	(24)	100	Daikin Industries Ltd	HSBC	1,497
(400)	Chofu Seisakusho Co Ltd	JP Morgan	415	100	Dainichiseika Color & Chemicals Manufacturing Co Ltd	JP Morgan	152
(7,800)	Chubu Electric Power Co Inc	JP Morgan	79	500	Daio Paper Corp	HSBC	(129)
200	Chudenko Corp	JP Morgan	204	1,600	Daio Paper Corp	JP Morgan	(349)
400	Chugai Pharmaceutical Co Ltd	Citibank	6,973	500	Daiseki Co Ltd	JP Morgan	1,538
(6,500)	Chugoku Bank Ltd	JP Morgan	2,135	(1,800)	Daishi Hokuetsu Financial Group Inc	JP Morgan	372
(4,900)	Chugoku Electric Power Co Inc	JP Morgan	(471)	500	Daito Pharmaceutical Co Ltd	Citibank	1,823
(300)	Chukyo Bank Ltd	Citibank	(345)	200	Daito Pharmaceutical Co Ltd	HSBC	590
(1,400)	Chukyo Bank Ltd	JP Morgan	(133)	600	Daito Pharmaceutical Co Ltd	JP Morgan	1,799
3,700	Citizen Watch Co Ltd	Citibank	989	(300)	Daito Trust Construction Co Ltd	JP Morgan	(1,996)
500	CKD Corp	Citibank	120	300	Daiwa House Industry Co Ltd	Citibank	425
800	CMIC Holdings Co Ltd	Citibank	1,012	200	Daiwa House Industry Co Ltd	JP Morgan	(139)
2,200	CMIC Holdings Co Ltd	HSBC	426	2	Daiwa House Investment Corp (REIT)	JP Morgan	401
500	CMIC Holdings Co Ltd	JP Morgan	(95)	1	Daiwa Office Investment Corp (REIT)	JP Morgan	114
(1,200)	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	(1,758)	(5,400)	Daiwa Securities Group Inc	JP Morgan	(534)
400	cocokara fine Inc	JP Morgan	1,724	23	Daiwa Securities Living Investments Corp (REIT)	JP Morgan	579
(700)	COLOPL Inc	Citibank	(347)	2,000	DCM Holdings Co Ltd	Citibank	358
200	Computer Engineering & Consulting Ltd	Citibank	273	1,500	DCM Holdings Co Ltd	HSBC	439
300	Computer Engineering & Consulting Ltd	HSBC	470	3,800	DCM Holdings Co Ltd	JP Morgan	814
100	Computer Engineering & Consulting Ltd	JP Morgan	171	800	DeNA Co Ltd	Citibank	320
700	COMSYS Holdings Corp	Citibank	146	100	Denka Co Ltd	JP Morgan	(90)
600	COMSYS Holdings Corp	HSBC	(6)	800	Denso Corp	Citibank	2,368
400	COMSYS Holdings Corp	JP Morgan	(107)	200	Denso Corp	HSBC	692
100	Comture Corp	Citibank	194	1,800	Dentsu Group Inc	Citibank	10,600
200	Comture Corp	HSBC	1,255	1,600	Dentsu Group Inc	JP Morgan	9,221
200	Comture Corp	JP Morgan	1,260	(200)	Descente Ltd	Citibank	(376)
(500)	Concordia Financial Group Ltd	HSBC	(114)	(1,000)	Descente Ltd	HSBC	(2,124)
(12,900)	Concordia Financial Group Ltd	JP Morgan	(2,993)	200	DIC Corp	Citibank	279
1,300	CONEXIO Corp	Citibank	(968)	800	DIC Corp	JP Morgan	957
1,800	CONEXIO Corp	JP Morgan	(1,246)	(100)	Digital Garage Inc	HSBC	32
(600)	Cosmo Energy Holdings Co Ltd	JP Morgan	(626)	(200)	Digital Garage Inc	JP Morgan	61
(200)	Cosmos Pharmaceutical Corp	JP Morgan	(1,748)	200	Digital Hearts Holdings Co Ltd	HSBC	168
400	Create SD Holdings Co Ltd	HSBC	1,030	1,500	Digital Hearts Holdings Co Ltd	JP Morgan	1,868
900	Create SD Holdings Co Ltd	JP Morgan	2,350	900	Dip Corp	Citibank	228
800	Credit Saison Co Ltd	HSBC	605	1,000	Dip Corp	JP Morgan	1,265
600	Credit Saison Co Ltd	JP Morgan	462	(1,400)	DMG Mori Co Ltd	JP Morgan	(2,019)
(400)	Curves Holdings Co Ltd	Citibank	(289)	5,300	Doshisha Co Ltd	Citibank	6,060
(900)	Curves Holdings Co Ltd	HSBC	(473)	700	Doshisha Co Ltd	HSBC	1,075
(1,500)	Curves Holdings Co Ltd	JP Morgan	(948)	1,300	Doshisha Co Ltd	JP Morgan	2,018
(100)	CyberAgent Inc	JP Morgan	(807)	5,600	Doutor Nichires Holdings Co Ltd	Citibank	5,091
(4,300)	CYBERDYNE Inc	JP Morgan	(3,024)	500	Doutor Nichires Holdings Co Ltd	JP Morgan	333
1,200	Cybozu Inc	Citibank	3,975	(700)	Dowa Holdings Co Ltd	JP Morgan	(2,637)
1,000	Dai Nippon Printing Co Ltd	HSBC	1,946	900	DTS Corp	Citibank	1,075
(200)	Daicel Corp	Citibank	(30)	2,000	DTS Corp	HSBC	2,213
(3,500)	Daicel Corp	JP Morgan	(1,265)	2,400	DTS Corp	JP Morgan	2,718
(100)	Daido Steel Co Ltd	JP Morgan	(109)				
(500)	Daifuku Co Ltd	JP Morgan	(3,106)				
700	Daiho Corp	Citibank	301				
100	Daiho Corp	HSBC	164				
900	Daiho Corp	JP Morgan	1,501				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(400)	Duskin Co Ltd	JP Morgan	(629)	1,000	Fudo Tetra Corp	Citibank	502
100	DyDo Group Holdings Inc	Citibank	280	500	Fudo Tetra Corp	HSBC	113
200	Earth Corp	Citibank	1,312	1,500	Fudo Tetra Corp	JP Morgan	364
700	Earth Corp	JP Morgan	5,537	300	Fuji Co Ltd	HSBC	423
100	East Japan Railway Co	Citibank	562	400	Fuji Co Ltd	JP Morgan	572
400	East Japan Railway Co	HSBC	2,066	(500)	Fuji Electric Co Ltd	JP Morgan	(846)
600	East Japan Railway Co	JP Morgan	3,015	3,400	Fuji Media Holdings Inc	Citibank	1,874
(800)	Ebara Corp	JP Morgan	(1,148)	200	Fuji Oil Holdings Inc	Citibank	240
4,100	EDION Corp	Citibank	1,499	300	Fuji Oil Holdings Inc	HSBC	309
400	EDION Corp	HSBC	163	500	Fuji Pharma Co Ltd	Citibank	424
6,500	EDION Corp	JP Morgan	2,727	400	Fuji Pharma Co Ltd	HSBC	229
300	eGuarantee Inc	JP Morgan	669	800	Fuji Pharma Co Ltd	JP Morgan	469
(1,800)	Ehime Bank Ltd	JP Morgan	(1,265)	600	Fuji Seal International Inc	Citibank	1,381
100	Eiken Chemical Co Ltd	HSBC	30	100	Fuji Seal International Inc	JP Morgan	328
100	Eisai Co Ltd	Citibank	783	200	Fuji Soft Inc	HSBC	1,113
300	Eisai Co Ltd	HSBC	2,269	100	Fuji Soft Inc	JP Morgan	270
200	Eisai Co Ltd	JP Morgan	1,531	100	FUJIFILM Holdings Corp	HSBC	(337)
300	Eizo Corp	JP Morgan	1,856	200	FUJIFILM Holdings Corp	JP Morgan	(661)
400	Elan Corp	Citibank	55	700	Fujikura Ltd	JP Morgan	53
700	Elan Corp	HSBC	591	200	Fujita Kanko Inc	Citibank	435
600	Elecom Co Ltd	Citibank	2,464	300	Fujita Kanko Inc	HSBC	267
500	Elecom Co Ltd	JP Morgan	2,677	300	Fujita Kanko Inc	JP Morgan	218
600	Electric Power Development Co Ltd	Citibank	757	(100)	Fujitsu General Ltd	JP Morgan	(46)
200	Electric Power Development Co Ltd	JP Morgan	70	200	Fukui Computer Holdings Inc	Citibank	596
4,500	Elematec Corp	Citibank	2,988	600	Fukui Computer Holdings Inc	JP Morgan	1,238
800	Elematec Corp	HSBC	410	(4,200)	Fukuoka Financial Group Inc	JP Morgan	(6,447)
700	Elematec Corp	JP Morgan	366	200	Fukushima Galilei Co Ltd	JP Morgan	(166)
200	EM Systems Co Ltd	JP Morgan	84	700	FULLCAST Holdings Co Ltd	HSBC	798
800	en-japan Inc	HSBC	3,149	1,700	FULLCAST Holdings Co Ltd	JP Morgan	1,967
1,000	en-japan Inc	JP Morgan	4,119	800	Funai Soken Holdings Inc	Citibank	1,669
200	Enplas Corp	HSBC	(51)	700	Funai Soken Holdings Inc	JP Morgan	1,093
100	Enplas Corp	JP Morgan	(23)	800	Furukawa Co Ltd	JP Morgan	132
4,400	EPS Holdings Inc	Citibank	2,179	(1,100)	Furukawa Electric Co Ltd	JP Morgan	(6,292)
5,100	EPS Holdings Inc	HSBC	170	800	Fuso Chemical Co Ltd	Citibank	1,765
2,600	EPS Holdings Inc	JP Morgan	(1,056)	500	Future Corp	Citibank	264
(1,400)	eRex Co Ltd	Citibank	(1,107)	200	Future Corp	HSBC	269
1,400	ES-Con Japan Ltd	Citibank	501	100	Future Corp	JP Morgan	136
400	ES-Con Japan Ltd	JP Morgan	265	100	Fuyo General Lease Co Ltd	Citibank	368
(400)	eSOL Co Ltd	JP Morgan	(763)	800	Fuyo General Lease Co Ltd	HSBC	2,141
400	ESPEC Corp	Citibank	215	400	Gakken Holdings Co Ltd	Citibank	106
500	ESPEC Corp	HSBC	180	900	Geo Holdings Corp	Citibank	(301)
1,200	ESPEC Corp	JP Morgan	457	600	Glory Ltd	Citibank	833
(600)	euglena Co Ltd	JP Morgan	(400)	1,300	Glory Ltd	HSBC	1,014
(1,400)	Ezaki Glico Co Ltd	JP Morgan	(4,684)	2,200	Glory Ltd	JP Morgan	1,772
700	FamilyMart Co Ltd	Citibank	1,332	5	GLP J-Reit (REIT)	Citibank	144
900	FamilyMart Co Ltd	HSBC	1,634	7	GLP J-Reit (REIT)	JP Morgan	336
1,100	FamilyMart Co Ltd	JP Morgan	1,814	(200)	GMO Cloud KK	JP Morgan	(4,207)
400	Fancl Corp	Citibank	(64)	(600)	GMO internet Inc	JP Morgan	(1,912)
(100)	FANUC Corp	JP Morgan	(1,057)	(100)	GMO Payment Gateway Inc	JP Morgan	(2,081)
100	Fast Retailing Co Ltd	JP Morgan	7,542	100	GNI Group Ltd	Citibank	(19)
3,100	Feed One Co Ltd	Citibank	25	100	GNI Group Ltd	HSBC	345
3,600	Feed One Co Ltd	JP Morgan	81	100	GNI Group Ltd	JP Morgan	3
(3,600)	Ferrotec Holdings Corp	Citibank	(452)	1,500	Goldcrest Co Ltd	Citibank	878
(700)	Ferrotec Holdings Corp	JP Morgan	(265)	1,500	Goldcrest Co Ltd	HSBC	(841)
1,300	FJ Next Co Ltd	HSBC	1,113	3,500	Goldcrest Co Ltd	JP Morgan	(1,894)
2,300	FJ Next Co Ltd	JP Morgan	1,926	100	Goldwin Inc	HSBC	1,078
400	Foster Electric Co Ltd	Citibank	283	100	Grace Technology Inc	HSBC	316
700	Foster Electric Co Ltd	HSBC	99	400	Gree Inc	Citibank	6
200	Foster Electric Co Ltd	JP Morgan	154	12,000	Gree Inc	HSBC	170
(200)	FP Corp	JP Morgan	626	5,400	Gree Inc	JP Morgan	349
(300)	Freee KK	JP Morgan	(3,380)	(1,300)	GS Yuasa Corp	JP Morgan	(3,656)
4	Frontier Real Estate Investment Corp (REIT)	Citibank	865	(1,800)	GungHo Online Entertainment Inc	JP Morgan	(519)
8	Frontier Real Estate Investment Corp (REIT)	HSBC	1,602	(15,800)	Gunma Bank Ltd	JP Morgan	(129)
12	Frontier Real Estate Investment Corp (REIT)	JP Morgan	2,449	100	Gunze Ltd	Citibank	72
				1,400	Gurunavi Inc	Citibank	854

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,000	Gurunavi Inc	HSBC	848	(2,500)	Ibiden Co Ltd	JP Morgan	2,026
1,900	Gurunavi Inc	JP Morgan	912	(8,200)	Ichigo Inc	JP Morgan	(2,205)
400	H2O Retailing Corp	HSBC	139	2	Ichigo Office Investment Corp (REIT)	Citibank	90
(19,200)	Hachijuni Bank Ltd	JP Morgan	(5,639)	15	Ichigo Office Investment Corp (REIT)	HSBC	479
200	Hakuhodo DY Holdings Inc	Citibank	365	2,300	Ichiyoshi Securities Co Ltd	Citibank	935
3,000	Hakuhodo DY Holdings Inc	JP Morgan	5,111	3,700	Ichiyoshi Securities Co Ltd	HSBC	876
(2,300)	Hamamatsu Photonics KK	JP Morgan	(3,652)	1,600	Ichiyoshi Securities Co Ltd	JP Morgan	150
(200)	Hankyu Hanshin Holdings Inc	JP Morgan	102	200	Icom Inc	JP Morgan	654
200	Hanwa Co Ltd	HSBC	436	(1,400)	Idemitsu Kosan Co Ltd	JP Morgan	988
(100)	Harmonic Drive Systems Inc	Citibank	(349)	600	IDOM Inc	Citibank	138
(8,500)	Haseko Corp	JP Morgan	(7,439)	700	IDOM Inc	JP Morgan	435
3,000	Hazama Ando Corp	Citibank	1,204	200	IHI Corp	Citibank	387
2,900	Hazama Ando Corp	HSBC	217	200	IHI Corp	HSBC	486
700	Hazama Ando Corp	JP Morgan	(75)	1,200	IHI Corp	JP Morgan	2,661
400	Heiwa Corp	Citibank	14	1,500	Iida Group Holdings Co Ltd	JP Morgan	2,155
200	Heiwa Real Estate Co Ltd	Citibank	99	4,200	Inaba Denki Sangyo Co Ltd	Citibank	2,449
500	Heiwado Co Ltd	Citibank	533	300	Inaba Denki Sangyo Co Ltd	HSBC	219
600	Heiwado Co Ltd	HSBC	573	200	Inaba Denki Sangyo Co Ltd	JP Morgan	286
200	Hiday Hidaka Corp	HSBC	291	2,100	Ines Corp	HSBC	(1,930)
200	Hiday Hidaka Corp	JP Morgan	295	900	Ines Corp	JP Morgan	(344)
(300)	Hino Motors Ltd	HSBC	(47)	100	Infocom Corp	Citibank	119
(1,900)	Hino Motors Ltd	JP Morgan	(289)	200	Infocom Corp	HSBC	399
400	Hinokiya Group Co Ltd	Citibank	398	(1,400)	Infomart Corp	JP Morgan	(674)
300	Hinokiya Group Co Ltd	HSBC	(145)	100	Information Services International-Dentsu Ltd	Citibank	215
700	Hinokiya Group Co Ltd	JP Morgan	(324)	2,100	Inpex Corp	Citibank	558
(1,100)	Hirata Corp	Citibank	(3,845)	700	Inpex Corp	HSBC	307
(200)	Hirose Electric Co Ltd	JP Morgan	(1,352)	1,700	Inpex Corp	JP Morgan	825
2,300	Hiroshima Bank Ltd	Citibank	1,169	200	Insource Co Ltd	HSBC	762
200	Hiroshima Bank Ltd	HSBC	92	500	Insource Co Ltd	JP Morgan	1,919
3,600	Hiroshima Bank Ltd	JP Morgan	1,820	400	Internet Initiative Japan Inc	HSBC	(282)
200	Hisaka Works Ltd	HSBC	60	700	Internet Initiative Japan Inc	JP Morgan	(462)
200	Hisamitsu Pharmaceutical Co Inc	Citibank	868	200	Iriso Electronics Co Ltd	HSBC	646
300	Hisamitsu Pharmaceutical Co Inc	JP Morgan	843	200	Iriso Electronics Co Ltd	JP Morgan	653
1,500	Hitachi Capital Corp	Citibank	3,341	(5,000)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(3,721)
700	Hitachi Capital Corp	HSBC	1,250	1,700	Ishihara Sangyo Kaisha Ltd	Citibank	782
800	Hitachi Capital Corp	JP Morgan	1,448	600	Ishihara Sangyo Kaisha Ltd	HSBC	575
(100)	Hitachi Chemical Co Ltd	HSBC	15	900	Ishihara Sangyo Kaisha Ltd	JP Morgan	869
(200)	Hitachi Chemical Co Ltd	JP Morgan	71	1,000	Istyle Inc	Citibank	(30)
(3,800)	Hitachi Construction Machinery Co Ltd	JP Morgan	(9,474)	(100)	Isuzu Motors Ltd	JP Morgan	(132)
(1,200)	Hitachi Ltd	JP Morgan	(2,475)	300	Itofor Inc	HSBC	142
(1,500)	Hitachi Metals Ltd	JP Morgan	(2,751)	1,900	Itofor Inc	JP Morgan	683
(1,300)	Hitachi Transport System Ltd	JP Morgan	(2,843)	(1,500)	Ito En Ltd	JP Morgan	(1,303)
2,000	Hitachi Zosen Corp	JP Morgan	(102)	500	ITOCHU Corp	JP Morgan	(126)
200	Hochiki Corp	Citibank	119	(1,000)	Itochu Techno-Solutions Corp	JP Morgan	(1,278)
200	Hochiki Corp	HSBC	65	300	Itochu-Shokuhin Co Ltd	Citibank	47
500	Hochiki Corp	JP Morgan	170	100	Itochu-Shokuhin Co Ltd	HSBC	10
(200)	Hodogaya Chemical Co Ltd	JP Morgan	(1,062)	400	Itochu-Shokuhin Co Ltd	JP Morgan	37
1,100	Hokkaido Electric Power Co Inc	Citibank	99	700	Itoham Yonekyu Holdings Inc	Citibank	297
4,900	Hokuetsu Corp	Citibank	521	2,000	Itoham Yonekyu Holdings Inc	HSBC	694
7,000	Hokuetsu Corp	HSBC	(939)	3,100	Itoki Corp	Citibank	2,559
(4,600)	Hokuhoku Financial Group Inc	JP Morgan	(1,449)	1,700	Itoki Corp	JP Morgan	1,200
(5,400)	Hokuriku Electric Power Co	JP Morgan	535	400	Iwatani Corp	HSBC	103
500	Honda Motor Co Ltd	Citibank	1,205	1,100	Iwatani Corp	JP Morgan	358
2,000	Honda Motor Co Ltd	JP Morgan	4,131	(14,500)	Iyo Bank Ltd	JP Morgan	(2,495)
(300)	Horiba Ltd	JP Morgan	486	500	Izumi Co Ltd	Citibank	850
500	Hoshizaki Corp	HSBC	1,683	1,300	Izumi Co Ltd	JP Morgan	1,934
300	Hoshizaki Corp	JP Morgan	1,039	3,500	J Front Retailing Co Ltd	Citibank	859
700	House Foods Group Inc	Citibank	1,025	2,100	J Front Retailing Co Ltd	HSBC	907
(400)	Hoya Corp	JP Morgan	(541)	800	J Front Retailing Co Ltd	JP Morgan	408
400	Hulic Co Ltd	HSBC	216	1,700	JAC Recruitment Co Ltd	JP Morgan	3,002
4	Hulic Reit Inc (REIT)	Citibank	477	300	Jaccs Co Ltd	Citibank	457
10	Hulic Reit Inc (REIT)	JP Morgan	652	700	Jaccs Co Ltd	HSBC	652

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,100	Jaccs Co Ltd	JP Morgan	1,999	(700)	Kagome Co Ltd	JP Morgan	(1,549)
400	Jafco Co Ltd	Citibank	847	(400)	Kajima Corp	JP Morgan	(163)
100	Jafco Co Ltd	JP Morgan	147	(400)	Kakaku.com Inc	JP Morgan	404
1,000	Jamco Corp	Citibank	1,000	(200)	Kaken Pharmaceutical Co Ltd	Citibank	(327)
300	Jamco Corp	HSBC	498	(600)	Kaken Pharmaceutical Co Ltd	JP Morgan	(704)
800	Jamco Corp	JP Morgan	996	100	Kameda Seika Co Ltd	Citibank	164
800	Japan Airlines Co Ltd	JP Morgan	2,292	300	Kamigumi Co Ltd	Citibank	540
(400)	Japan Airport Terminal Co Ltd	JP Morgan	(2,819)	700	Kamigumi Co Ltd	JP Morgan	1,113
500	Japan Aviation Electronics Industry Ltd	Citibank	460	1,100	Kanamoto Co Ltd	Citibank	577
500	Japan Aviation Electronics Industry Ltd	JP Morgan	240	500	Kanamoto Co Ltd	HSBC	735
200	Japan Elevator Service Holdings Co Ltd	Citibank	461	800	Kanamoto Co Ltd	JP Morgan	1,197
200	Japan Elevator Service Holdings Co Ltd	HSBC	1,148	2,200	Kandenko Co Ltd	HSBC	1,501
500	Japan Elevator Service Holdings Co Ltd	JP Morgan	2,886	(400)	Kaneka Corp	JP Morgan	(361)
(3,900)	Japan Exchange Group Inc	JP Morgan	(6,421)	200	Kanematsu Corp	HSBC	295
79	Japan Hotel Investment Corp (REIT)	Citibank	3,505	2,400	Kanematsu Corp	JP Morgan	4,112
10	Japan Hotel Investment Corp (REIT)	HSBC	590	(4,200)	Kansai Electric Power Co Inc	JP Morgan	(395)
4	Japan Hotel Investment Corp (REIT)	JP Morgan	238	(5,400)	Kansai Mirai Financial Group Inc	JP Morgan	(2,147)
100	Japan Material Co Ltd	HSBC	(27)	200	Kansai Paint Co Ltd	HSBC	46
500	Japan Medical Dynamic Marketing Inc	Citibank	(424)	800	Kao Corp	Citibank	521
100	Japan Medical Dynamic Marketing Inc	JP Morgan	111	100	Kao Corp	HSBC	(57)
800	Japan Petroleum Exploration Co Ltd	Citibank	228	300	Kao Corp	JP Morgan	220
300	Japan Petroleum Exploration Co Ltd	JP Morgan	344	600	Kasai Kogyo Co Ltd	Citibank	182
(7,600)	Japan Post Bank Co Ltd	JP Morgan	9,148	4,600	Kasai Kogyo Co Ltd	HSBC	196
8,800	Japan Post Holdings Co Ltd	JP Morgan	(3,079)	1,000	Kasai Kogyo Co Ltd	JP Morgan	339
500	Japan Post Insurance Co Ltd	Citibank	335	1,500	Katakura Industries Co Ltd	Citibank	1,537
900	Japan Post Insurance Co Ltd	JP Morgan	551	1,800	Katakura Industries Co Ltd	HSBC	2,608
(1)	Japan Real Estate Investment Corp (REIT)	JP Morgan	286	1,300	Katakura Industries Co Ltd	JP Morgan	1,900
(200)	Japan Steel Works Ltd	HSBC	(438)	500	Katitas Co Ltd	JP Morgan	1,781
(1,100)	Japan Steel Works Ltd	JP Morgan	(2,428)	200	Kato Sangyo Co Ltd	Citibank	246
300	Japan Tobacco Inc	HSBC	407	500	Kato Sangyo Co Ltd	JP Morgan	422
2,500	Japan Tobacco Inc	JP Morgan	3,452	(1,000)	Kawasaki Heavy Industries Ltd	JP Morgan	(401)
300	JCU Corp	Citibank	677	(800)	Kawasaki Kisen Kaisha Ltd	Citibank	(91)
600	JCU Corp	HSBC	2,614	(2,100)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(1,531)
100	Jeol Ltd	HSBC	(155)	500	KDDI Corp	Citibank	274
2,800	JFE Holdings Inc	Citibank	2,304	200	KDDI Corp	HSBC	(135)
1,600	JFE Holdings Inc	HSBC	1,075	3,600	KDDI Corp	JP Morgan	(1,403)
7,200	JFE Holdings Inc	JP Morgan	5,421	(1,300)	Keihan Holdings Co Ltd	JP Morgan	(3,567)
900	JGC Holdings Corp	Citibank	1,023	(1,100)	Keihin Corp	JP Morgan	254
1,100	JGC Holdings Corp	JP Morgan	1,160	(3,000)	Keikyu Corp	JP Morgan	(1,387)
300	JINS Holdings Inc	Citibank	461	(900)	Keio Corp	JP Morgan	(6,169)
500	JINS Holdings Inc	HSBC	3,937	(600)	Keisei Electric Railway Co Ltd	JP Morgan	(2,867)
600	JINS Holdings Inc	JP Morgan	4,766	(2,400)	Keiyo Bank Ltd	JP Morgan	24
200	J-Oil Mills Inc	JP Morgan	589	600	Keiyo Co Ltd	JP Morgan	443
100	Joshin Denki Co Ltd	HSBC	141	7,100	Kenedix Inc	JP Morgan	6,033
300	JSP Corp	Citibank	181	1	Kenedix Office Investment Corp (REIT)	Citibank	126
1,100	JSP Corp	HSBC	924	4	Kenedix Office Investment Corp (REIT)	JP Morgan	967
2,800	JSP Corp	JP Morgan	2,553	100	Kewpie Corp	Citibank	30
(1,100)	JSR Corp	JP Morgan	(1,511)	600	Kewpie Corp	HSBC	15
(200)	Juroku Bank Ltd	JP Morgan	(376)	2,100	Kewpie Corp	JP Morgan	106
200	Justsystems Corp	HSBC	473	(200)	Key Coffee Inc	Citibank	(120)
3,700	JXTG Holdings Inc	JP Morgan	906	(700)	Key Coffee Inc	JP Morgan	(500)
(600)	Kadokawa Corp	JP Morgan	(600)	(200)	Kikkoman Corp	JP Morgan	(1,144)
				200	Kinden Corp	Citibank	52
				500	Kinden Corp	JP Morgan	115
				(1,100)	Kintetsu Group Holdings Co Ltd	JP Morgan	(1,144)
				2,200	Kintetsu World Express Inc	HSBC	4,003
				(1,300)	Kirin Holdings Co Ltd	JP Morgan	(1,427)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,800	Kissei Pharmaceutical Co Ltd	Citibank	2,445	(4,600)	Kyushu Electric Power Co Inc	JP Morgan	(849)
1,200	Kissei Pharmaceutical Co Ltd	HSBC	690	(9,200)	Kyushu Financial Group Inc	JP Morgan	(1,186)
600	Kissei Pharmaceutical Co Ltd	JP Morgan	947	(700)	Kyushu Railway Co	JP Morgan	(551)
(1,200)	Kitanotatsujin Corp	JP Morgan	100	1,100	LAC Co Ltd	HSBC	2,439
(3,400)	Kiyo Bank Ltd	JP Morgan	(2,739)	200	Lasertec Corp	Citibank	900
(400)	KLab Inc	Citibank	(5)	100	Lawson Inc	Citibank	322
(4,100)	KLab Inc	JP Morgan	(1,722)	900	Lawson Inc	JP Morgan	2,995
400	Koa Corp	Citibank	384	100	Lintec Corp	HSBC	148
(300)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	1,321	1,000	Lintec Corp	JP Morgan	1,512
300	Kobe Bussan Co Ltd	Citibank	1,217	100	Litalico Inc	Citibank	(62)
(800)	Koei Tecmo Holdings Co Ltd	JP Morgan	(699)	400	Litalico Inc	HSBC	1,598
700	Kohnan Shoji Co Ltd	JP Morgan	3,092	4,000	LIXIL Group Corp	HSBC	3,989
(300)	Koito Manufacturing Co Ltd	JP Morgan	(1,457)	1,300	LIXIL Group Corp	JP Morgan	1,318
2,100	Kokuyo Co Ltd	HSBC	1,552	300	LIXIL VIVA Corp	JP Morgan	1,154
600	Komeri Co Ltd	HSBC	1,225	400	M3 Inc	Citibank	845
1,100	Komori Corp	Citibank	506	300	M3 Inc	JP Morgan	1,041
900	Komori Corp	HSBC	125	1,100	Mabuchi Motor Co Ltd	Citibank	3,659
200	Komori Corp	JP Morgan	30	300	Mabuchi Motor Co Ltd	HSBC	932
100	Konami Holdings Corp	HSBC	291	1,300	Mabuchi Motor Co Ltd	JP Morgan	3,790
800	Konami Holdings Corp	JP Morgan	2,363	700	Macnica Fuji Electronics Holdings Inc	Citibank	800
6,300	Konica Minolta Inc	Citibank	1,566	300	Macromill Inc	Citibank	81
5,300	Konica Minolta Inc	HSBC	288	1,500	Macromill Inc	HSBC	71
9,400	Konica Minolta Inc	JP Morgan	842	1,300	Maeda Corp	Citibank	731
1,500	Konoike Transport Co Ltd	Citibank	1,076	1,200	Maeda Corp	JP Morgan	(276)
3,900	Konoike Transport Co Ltd	HSBC	2,965	1,200	Maeda Road Construction Co Ltd	Citibank	476
2,800	Konoike Transport Co Ltd	JP Morgan	2,167	400	Maeda Road Construction Co Ltd	HSBC	(140)
300	Kose Corp	Citibank	1,704	600	Maeda Road Construction Co Ltd	JP Morgan	(195)
200	Kotobuki Spirits Co Ltd	HSBC	1,371	(600)	Makita Corp	JP Morgan	(1,301)
300	Kotobuki Spirits Co Ltd	JP Morgan	2,073	100	Mamezou Holdings Co Ltd	Citibank	(1)
(500)	K's Holdings Corp	JP Morgan	(652)	300	Mandom Corp	Citibank	169
1,600	Kubota Corp	JP Morgan	1,502	3,200	Mandom Corp	HSBC	3,240
500	Kumagai Gumi Co Ltd	Citibank	829	1,300	Mandom Corp	JP Morgan	1,607
900	Kumagai Gumi Co Ltd	HSBC	1,067	200	Mani Inc	Citibank	443
3,300	Kumagai Gumi Co Ltd	JP Morgan	4,011	100	Mani Inc	HSBC	354
(100)	Kura Sushi Inc	HSBC	(355)	300	Mani Inc	JP Morgan	1,071
(100)	Kura Sushi Inc	JP Morgan	(361)	300	Mars Group Holdings Corp	Citibank	142
200	Kureha Corp	Citibank	543	800	Mars Group Holdings Corp	HSBC	(490)
200	Kureha Corp	HSBC	995	400	Mars Group Holdings Corp	JP Morgan	(90)
1,300	Kurita Water Industries Ltd	Citibank	1,462	2,400	Marubeni Corp	Citibank	1,068
300	Kurita Water Industries Ltd	HSBC	208	26,200	Marubeni Corp	JP Morgan	11,564
200	Kurita Water Industries Ltd	JP Morgan	97	100	Marudai Food Co Ltd	JP Morgan	(24)
(100)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(476)	600	Maruha Nichiro Corp	Citibank	784
(900)	KYB Corp	HSBC	(266)	600	Maruha Nichiro Corp	HSBC	318
400	Kyocera Corp	Citibank	952	1,300	Marui Group Co Ltd	JP Morgan	2,415
200	Kyocera Corp	HSBC	114	(700)	Maruichi Steel Tube Ltd	JP Morgan	(1,894)
1,500	Kyocera Corp	JP Morgan	1,243	500	Maruwa Unyu Kikan Co Ltd	Citibank	265
1,200	Kyoei Steel Ltd	Citibank	1,295	200	Maruwa Unyu Kikan Co Ltd	JP Morgan	(665)
500	Kyoei Steel Ltd	HSBC	258	300	Maruzen Showa Unyu Co Ltd	Citibank	377
300	Kyoei Steel Ltd	JP Morgan	160	500	Maruzen Showa Unyu Co Ltd	HSBC	1,849
400	Kyokuto Kaihatsu Kogyo Co Ltd	Citibank	584	900	Marvelous Inc	Citibank	1,754
400	Kyokuto Kaihatsu Kogyo Co Ltd	HSBC	520	5,500	Marvelous Inc	HSBC	11,182
200	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	263	2,200	Marvelous Inc	JP Morgan	4,328
200	KYORIN Holdings Inc	Citibank	291	600	Matching Service Japan Co Ltd	HSBC	758
1,200	KYORIN Holdings Inc	HSBC	903	500	Matching Service Japan Co Ltd	JP Morgan	636
400	KYORIN Holdings Inc	JP Morgan	317	700	Matsuda Sangyo Co Ltd	Citibank	560
1,100	Kyowa Exeo Corp	Citibank	648	100	Matsuda Sangyo Co Ltd	HSBC	55
100	Kyowa Exeo Corp	HSBC	(225)	700	Matsuda Sangyo Co Ltd	JP Morgan	398
200	Kyowa Exeo Corp	JP Morgan	118	(7,300)	Matsui Securities Co Ltd	JP Morgan	(5,489)
400	Kyudenko Corp	Citibank	276				
400	Kyudenko Corp	HSBC	122				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,100	Matsuya Co Ltd	JP Morgan	740	5,000	Mitsubishi UFJ Lease & Finance Co Ltd	JP Morgan	806
100	Max Co Ltd	JP Morgan	122	2,100	Mitsuboshi Belting Ltd	Citibank	2,166
3,500	Mazda Motor Corp	HSBC	3,181	2,300	Mitsuboshi Belting Ltd	HSBC	3,149
1,100	Mazda Motor Corp	JP Morgan	1,007	(17,400)	Mitsui & Co Ltd	JP Morgan	(4,865)
(100)	McDonald's Holdings Co Japan Ltd	JP Morgan	(288)	1,100	Mitsui Chemicals Inc	HSBC	1,905
(15,400)	Mebuki Financial Group Inc	JP Morgan	(1,551)	200	Mitsui Chemicals Inc	JP Morgan	218
200	MEC Co Ltd	Citibank	(73)	(4,500)	Mitsui E&S Holdings Co Ltd	JP Morgan	2,249
600	MEC Co Ltd	JP Morgan	83	(400)	Mitsui Fudosan Co Ltd	JP Morgan	(594)
200	Media Do Co Ltd	Citibank	190	(1,000)	Mitsui Mining & Smelting Co Ltd	JP Morgan	(2,153)
(1,800)	Medipal Holdings Corp	JP Morgan	(860)	(2,400)	Mitsui OSK Lines Ltd	JP Morgan	(2,168)
500	Megachips Corp	Citibank	4	(800)	Mitsui Sugar Co Ltd	JP Morgan	1,001
(2,000)	Megmilk Snow Brand Co Ltd	JP Morgan	(2,635)	1,900	Mitsui-Soko Holdings Co Ltd	Citibank	3,586
(700)	MEIJI Holdings Co Ltd	JP Morgan	(3,183)	1,000	Mitsui-Soko Holdings Co Ltd	HSBC	1,279
(1,100)	Meiko Electronics Co Ltd	JP Morgan	561	1,300	Mitsui-Soko Holdings Co Ltd	JP Morgan	1,845
700	Meiko Network Japan Co Ltd	Citibank	250	400	Mitsuuroko Group Holdings Co Ltd	Citibank	(11)
100	Meiko Network Japan Co Ltd	HSBC	54	300	Mitsuuroko Group Holdings Co Ltd	HSBC	114
4,100	Meiko Network Japan Co Ltd	JP Morgan	2,270	200	Miura Co Ltd	JP Morgan	363
200	Meitec Corp	Citibank	403	500	Mixi Inc	Citibank	(53)
100	Meitec Corp	HSBC	390	200	Miyazaki Bank Ltd	Citibank	166
200	METAWATER Co Ltd	HSBC	444	(8,800)	Mizuho Financial Group Inc	HSBC	(867)
(600)	MINEBEA MITSUMI Inc	JP Morgan	(594)	(84,600)	Mizuho Financial Group Inc	JP Morgan	(8,539)
700	Mirait Holdings Corp	Citibank	377	800	Mizuho Leasing Co Ltd	Citibank	1,169
400	Mirait Holdings Corp	HSBC	337	400	Mizuho Leasing Co Ltd	HSBC	734
500	Mirait Holdings Corp	JP Morgan	430	600	Mizuno Corp	Citibank	902
800	Miroku Jyoho Service Co Ltd	Citibank	575	300	Mizuno Corp	HSBC	571
100	Miroku Jyoho Service Co Ltd	HSBC	(189)	1,100	Mizuno Corp	JP Morgan	1,492
900	Miroku Jyoho Service Co Ltd	JP Morgan	(1,675)	(100)	Mochida Pharmaceutical Co Ltd	JP Morgan	(39)
(3,600)	MISUMI Group Inc	JP Morgan	(6,939)	(9,900)	Monex Group Inc	Citibank	(1,735)
400	Mitsuba Corp	Citibank	54	100	MonotaRO Co Ltd	Citibank	(133)
800	Mitsuba Corp	HSBC	112	100	MonotaRO Co Ltd	JP Morgan	107
800	Mitsuba Corp	JP Morgan	(167)	4	Mori Hills Investment Corp (REIT)	HSBC	93
1,700	Mitsubishi Chemical Holdings Corp	Citibank	603	14	Mori Trust Sogo Reit Inc (REIT)	Citibank	1,215
1,600	Mitsubishi Chemical Holdings Corp	JP Morgan	522	44	Mori Trust Sogo Reit Inc (REIT)	HSBC	4,141
(300)	Mitsubishi Corp	Citibank	(377)	11	Mori Trust Sogo Reit Inc (REIT)	JP Morgan	732
(500)	Mitsubishi Corp	HSBC	(690)	(1,200)	Morinaga & Co Ltd	JP Morgan	(1,881)
(8,100)	Mitsubishi Corp	JP Morgan	(11,411)	(800)	Morinaga Milk Industry Co Ltd	JP Morgan	(2,499)
(5,900)	Mitsubishi Electric Corp	JP Morgan	(3,893)	(5,200)	MS&AD Insurance Group Holdings Inc	JP Morgan	(9,670)
(3,300)	Mitsubishi Estate Co Ltd	JP Morgan	2,614	300	MTI Ltd	HSBC	(9)
(2,300)	Mitsubishi Gas Chemical Co Inc	JP Morgan	(5,613)	400	MTI Ltd	JP Morgan	(7)
(4,300)	Mitsubishi Heavy Industries Ltd	JP Morgan	(3,050)	(400)	Murata Manufacturing Co Ltd	JP Morgan	356
(900)	Mitsubishi Logistics Corp	JP Morgan	(2,885)	(1,300)	Nabtesco Corp	JP Morgan	(414)
(400)	Mitsubishi Materials Corp	JP Morgan	(827)	100	Nachi-Fujikoshi Corp	Citibank	240
(21,400)	Mitsubishi Motors Corp	JP Morgan	(2,445)	2,100	Nagase & Co Ltd	JP Morgan	1,312
100	Mitsubishi Pencil Co Ltd	JP Morgan	85	(4,200)	Nagoya Railroad Co Ltd	JP Morgan	(5,509)
600	Mitsubishi Research Institute Inc	Citibank	291	200	Nakanishi Inc	JP Morgan	394
500	Mitsubishi Research Institute Inc	HSBC	2,613	3,200	Nakayama Steel Works Ltd	Citibank	648
(600)	Mitsubishi Shokuhin Co Ltd	JP Morgan	(505)	1,100	Nakayama Steel Works Ltd	HSBC	(183)
(1,700)	Mitsubishi UFJ Financial Group Inc	Citibank	(503)	1,000	Nakayama Steel Works Ltd	JP Morgan	(108)
(33,500)	Mitsubishi UFJ Financial Group Inc	JP Morgan	(6,922)	900	Nankai Electric Railway Co Ltd	JP Morgan	1,543
11,000	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	679	(100)	Nanto Bank Ltd	HSBC	5
6,100	Mitsubishi UFJ Lease & Finance Co Ltd	HSBC	943	300	NET One Systems Co Ltd	Citibank	398
				1,200	Neturen Co Ltd	HSBC	(11)
				200	Neturen Co Ltd	JP Morgan	(83)
				(200)	Nexon Co Ltd	JP Morgan	(813)
				(1,500)	NGK Insulators Ltd	JP Morgan	(2,679)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
300	NGK Spark Plug Co Ltd	HSBC	402	2,200	Nippon Parking Development Co Ltd	Citibank	(63)
600	NH Foods Ltd	Citibank	1,129	1,900	Nippon Parking Development Co Ltd	HSBC	206
400	NH Foods Ltd	JP Morgan	180	100	Nippon Seiki Co Ltd	HSBC	34
(7,700)	NHK Spring Co Ltd	JP Morgan	(2,176)	13,900	Nippon Sheet Glass Co Ltd	Citibank	3,584
(300)	Nichiban Co Ltd	JP Morgan	(180)	4,000	Nippon Sheet Glass Co Ltd	JP Morgan	2,260
900	Nichicon Corp	JP Morgan	767	400	Nippon Shinyaku Co Ltd	Citibank	3,288
1,100	Nichiha Corp	Citibank	1,068	500	Nippon Shinyaku Co Ltd	JP Morgan	9,727
200	Nichiha Corp	HSBC	482	300	Nippon Shokubai Co Ltd	Citibank	798
2,900	Nichiha Corp	JP Morgan	7,056	1,400	Nippon Steel Corp	Citibank	1,011
1,600	NichiiGakkan Co Ltd	Citibank	802	6,400	Nippon Steel Corp	JP Morgan	4,980
500	Nichi-iko Pharmaceutical Co Ltd	Citibank	126	100	Nippon Steel Trading Corp	Citibank	374
3,700	Nichi-iko Pharmaceutical Co Ltd	JP Morgan	(4,381)	300	Nippon Steel Trading Corp	JP Morgan	1,099
100	Nichirei Corp	JP Morgan	177	2,900	Nippon Suisan Kaisha Ltd	Citibank	854
100	Nidec Corp	Citibank	240	600	Nippon Telegraph & Telephone Corp	Citibank	124
1,200	Nidec Corp	JP Morgan	4,561	400	Nippon Telegraph & Telephone Corp	HSBC	(110)
400	Nifco Inc	Citibank	455	8,600	Nippon Telegraph & Telephone Corp	JP Morgan	(2,116)
500	Nifco Inc	JP Morgan	1,375	(200)	Nippon Yakin Kogyo Co Ltd	Citibank	(169)
2,400	Nihon Chouzai Co Ltd	Citibank	1,402	(700)	Nippon Yakin Kogyo Co Ltd	JP Morgan	(85)
200	Nihon Chouzai Co Ltd	HSBC	58	(7,400)	Nippon Yusen KK	JP Morgan	(11,705)
1,200	Nihon Chouzai Co Ltd	JP Morgan	371	(1,700)	Nipro Corp	JP Morgan	(802)
200	Nihon Kohden Corp	HSBC	569	2,100	Nishimatsu Construction Co Ltd	Citibank	1,222
300	Nihon Kohden Corp	JP Morgan	758	600	Nishimatsu Construction Co Ltd	HSBC	(7)
300	Nihon M&A Center Inc	Citibank	759	100	Nishimoto Co Ltd	Citibank	41
1,700	Nihon Nohyaku Co Ltd	HSBC	838	700	Nishimoto Co Ltd	JP Morgan	(299)
400	Nihon Nohyaku Co Ltd	JP Morgan	197	(8,500)	Nishi-Nippon Financial Holdings Inc	JP Morgan	(9,899)
1,800	Nihon Parkerizing Co Ltd	JP Morgan	478	(200)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(542)
600	Nihon Trim Co Ltd	Citibank	1,377	800	Nishio Rent All Co Ltd	Citibank	546
400	Nihon Trim Co Ltd	HSBC	266	1,500	Nishio Rent All Co Ltd	HSBC	1,441
200	Nihon Trim Co Ltd	JP Morgan	141	1,300	Nishio Rent All Co Ltd	JP Morgan	1,061
200	Nihon Unisys Ltd	Citibank	(14)	300	Nissan Chemical Corp	Citibank	828
1,400	Nikkon Holdings Co Ltd	HSBC	1,447	300	Nissan Chemical Corp	JP Morgan	1,776
1,800	Nikkon Holdings Co Ltd	JP Morgan	1,904	7,300	Nissan Motor Co Ltd	JP Morgan	3,396
800	Nikon Corp	Citibank	203	(3,700)	Nissan Shatai Co Ltd	JP Morgan	(4,013)
2,100	Nikon Corp	HSBC	1,129	(200)	Nissei ASB Machine Co Ltd	Citibank	(200)
(900)	Nippo Corp	JP Morgan	(1,209)	1,200	Nissha Co Ltd	Citibank	127
6	Nippon Accommodations Fund Inc (REIT)	Citibank	477	1,700	Nissha Co Ltd	HSBC	211
3	Nippon Building Fund Inc (REIT)	Citibank	1,550	200	Nissha Co Ltd	JP Morgan	(92)
3	Nippon Building Fund Inc (REIT)	HSBC	(201)	500	Nisshin Seifun Group Inc	Citibank	269
(2)	Nippon Building Fund Inc (REIT)	JP Morgan	118	2,700	Nisshinbo Holdings Inc	Citibank	1,995
(1,400)	Nippon Carbon Co Ltd	JP Morgan	(1,598)	500	Nisshinbo Holdings Inc	JP Morgan	157
400	Nippon Ceramic Co Ltd	Citibank	158	100	Nissin Corp	JP Morgan	(12)
100	Nippon Ceramic Co Ltd	HSBC	24	(900)	Nissin Kogyo Co Ltd	JP Morgan	174
500	Nippon Ceramic Co Ltd	JP Morgan	130	100	Nitori Holdings Co Ltd	HSBC	2,011
900	Nippon Densetsu Kogyo Co Ltd	JP Morgan	2,304	700	Nitta Corp	JP Morgan	16,805
(1,100)	Nippon Express Co Ltd	JP Morgan	(4,113)	200	Nitta Corp	Citibank	213
3,400	Nippon Flour Mills Co Ltd	Citibank	1,482	400	Nitta Corp	HSBC	74
1,200	Nippon Flour Mills Co Ltd	HSBC	(882)	700	Nitta Corp	JP Morgan	1,243
1,000	Nippon Flour Mills Co Ltd	JP Morgan	(203)	1,400	Nitto Denko Corp	JP Morgan	4,806
400	Nippon Gas Co Ltd	HSBC	1,283	500	Nitto Kogyo Corp	HSBC	394
200	Nippon Gas Co Ltd	JP Morgan	431	800	Nitto Kogyo Corp	JP Morgan	570
1,600	Nippon Kayaku Co Ltd	Citibank	748	200	Nitto Kohki Co Ltd	JP Morgan	54
2,800	Nippon Kayaku Co Ltd	HSBC	1,226	(500)	Noevir Holdings Co Ltd	JP Morgan	891
3,400	Nippon Kayaku Co Ltd	JP Morgan	1,565	(200)	NOF Corp	JP Morgan	(487)
200	Nippon Koei Co Ltd	HSBC	414	800	Nohmi Bosai Ltd	JP Morgan	1,012
12,200	Nippon Light Metal Holdings Co Ltd	JP Morgan	1,635	100	Nojima Corp	Citibank	357
(100)	Nippon Paint Holdings Co Ltd	HSBC	(640)	200	Nojima Corp	HSBC	1,144
(1,200)	Nippon Paint Holdings Co Ltd	JP Morgan	(11,086)	200	Nojima Corp	JP Morgan	1,148
700	Nippon Paper Industries Co Ltd	JP Morgan	290	(2,100)	NOK Corp	JP Morgan	(3,157)
				2,300	Nomura Co Ltd	Citibank	1,826
				1,200	Nomura Co Ltd	HSBC	1,462

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,900	Nomura Co Ltd	JP Morgan	2,334	200	Otsuka Corp	Citibank	933
(12,200)	Nomura Holdings Inc	JP Morgan	(2,964)	1,100	Otsuka Corp	JP Morgan	3,439
400	Nomura Real Estate Holdings Inc	Citibank	601	700	Otsuka Holdings Co Ltd	Citibank	4,302
800	Nomura Real Estate Holdings Inc	JP Morgan	1,039	100	Otsuka Holdings Co Ltd	JP Morgan	542
1,000	Nomura Research Institute Ltd	Citibank	2,763	3,300	Oyo Corp	Citibank	2,274
800	Nomura Research Institute Ltd	HSBC	1,413	300	Oyo Corp	HSBC	118
400	Nomura Research Institute Ltd	JP Morgan	719	900	Oyo Corp	JP Morgan	368
1,200	Noritz Corp	HSBC	(161)	700	PAL GROUP Holdings Co Ltd	Citibank	528
3,400	Noritz Corp	JP Morgan	(406)	900	PAL GROUP Holdings Co Ltd	HSBC	587
(1,100)	North Pacific Bank Ltd	JP Morgan	(136)	1,700	PAL GROUP Holdings Co Ltd	JP Morgan	1,391
300	NS Solutions Corp	HSBC	515	(200)	PALTAC Corp	JP Morgan	392
800	NS Solutions Corp	JP Morgan	1,401	(400)	Pan Pacific International Holdings Corp	JP Morgan	(191)
2,000	NSD Co Ltd	Citibank	760	4,300	Panasonic Corp	Citibank	3,329
2,100	NSD Co Ltd	HSBC	1,445	2,000	Panasonic Corp	JP Morgan	2,899
700	NSD Co Ltd	JP Morgan	495	700	Paramount Bed Holdings Co Ltd	Citibank	46
(11,100)	NSK Ltd	JP Morgan	(1,702)	500	Paramount Bed Holdings Co Ltd	HSBC	(790)
9,600	NTN Corp	Citibank	2,308	700	Paramount Bed Holdings Co Ltd	JP Morgan	(2,160)
(2,700)	NTT Data Corp	JP Morgan	(299)	700	Park24 Co Ltd	HSBC	2,394
(1,300)	NTT DOCOMO Inc	JP Morgan	2,573	1,400	Pasona Group Inc	Citibank	1,161
100	Obara Group Inc	HSBC	9	1,300	Pasona Group Inc	HSBC	1,899
(4,400)	Obayashi Corp	JP Morgan	(2,764)	2,000	Pasona Group Inc	JP Morgan	2,948
100	OBIC Business Consultants Co Ltd	JP Morgan	495	400	PCA Corp	JP Morgan	1,580
(800)	Odakyu Electric Railway Co Ltd	JP Morgan	(2,500)	1,300	Penta-Ocean Construction Co Ltd	Citibank	189
(2,600)	Ohara Inc	JP Morgan	(1,195)	4,800	Penta-Ocean Construction Co Ltd	HSBC	3
200	Ohsho Food Service Corp	Citibank	(83)	3,200	Penta-Ocean Construction Co Ltd	JP Morgan	(28)
1,900	Oiles Corp	Citibank	1,344	3,200	Pepper Food Service Co Ltd	Citibank	2,548
300	Oiles Corp	HSBC	295	1,000	Pepper Food Service Co Ltd	HSBC	1,071
600	Oiles Corp	JP Morgan	314	1,100	Persol Holdings Co Ltd	JP Morgan	2,083
(3,600)	Oji Holdings Corp	JP Morgan	1,119	400	Pigeon Corp	JP Morgan	454
2,900	Okamura Corp	Citibank	1,325	200	Pilot Corp	Citibank	128
5,600	Okamura Corp	HSBC	3,716	(600)	PKSHA Technology Inc	JP Morgan	(3,044)
2,800	Okamura Corp	JP Morgan	2,018	400	Pola Orbis Holdings Inc	JP Morgan	591
600	Oki Electric Industry Co Ltd	HSBC	32	300	Poletowin Pitcrew Holdings Inc	Citibank	(21)
(600)	OKUMA Corp	JP Morgan	(753)	100	Poletowin Pitcrew Holdings Inc	HSBC	49
200	Okumura Corp	Citibank	170	1,200	Poletowin Pitcrew Holdings Inc	JP Morgan	519
100	Okumura Corp	JP Morgan	166	9	Premier Investment Corp (REIT)	Citibank	897
700	Okuwa Co Ltd	Citibank	892	12	Premier Investment Corp (REIT)	HSBC	543
300	Okuwa Co Ltd	HSBC	355	11	Premier Investment Corp (REIT)	JP Morgan	512
700	Okuwa Co Ltd	JP Morgan	840	3,200	Press Kogyo Co Ltd	Citibank	828
1,100	Olympus Corp	Citibank	1,844	5,800	Press Kogyo Co Ltd	HSBC	603
900	Olympus Corp	HSBC	781	1,000	Press Kogyo Co Ltd	JP Morgan	196
100	Olympus Corp	JP Morgan	162	2,700	Pressance Corp	Citibank	1,057
(900)	Omron Corp	JP Morgan	(3,155)	1,800	Prestige International Inc	HSBC	1,629
(600)	Ono Pharmaceutical Co Ltd	JP Morgan	(2,418)	200	Prestige International Inc	JP Morgan	177
2,500	Onward Holdings Co Ltd	Citibank	365	300	Prored Partners Co Ltd	Citibank	911
4,600	Onward Holdings Co Ltd	HSBC	(13)	500	Prored Partners Co Ltd	HSBC	3,827
2,200	Onward Holdings Co Ltd	JP Morgan	431	200	Prored Partners Co Ltd	JP Morgan	699
400	OPT Holding Inc	Citibank	320	100	Proto Corp	Citibank	116
300	OPT Holding Inc	JP Morgan	78	200	Qol Holdings Co Ltd	Citibank	197
(100)	Optim Corp	Citibank	(3)	1,200	Qol Holdings Co Ltd	HSBC	1,774
(200)	Optim Corp	JP Morgan	(1,038)	(2,200)	Raiznext Corp	JP Morgan	(1,629)
(700)	Oracle Corp Japan	JP Morgan	(3,896)	(300)	Rakusul Inc	Citibank	(67)
(13,400)	Orient Corp	JP Morgan	(731)	200	Rakus Co Ltd	Citibank	(55)
(200)	Oriental Land Co Ltd	JP Morgan	(2,395)				
2,800	ORIX Corp	Citibank	2,892				
3,600	ORIX Corp	JP Morgan	5,666				
(1,500)	Osaka Gas Co Ltd	JP Morgan	(1,013)				
100	Osaka Soda Co Ltd	Citibank	142				
300	Osaka Steel Co Ltd	Citibank	304				
700	OSG Corp	Citibank	696				
3,400	OSG Corp	HSBC	3,063				
700	OSG Corp	JP Morgan	642				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
700	Rakus Co Ltd	HSBC	2,593	100	Sakai Moving Service Co Ltd	JP Morgan	585
500	Rakus Co Ltd	JP Morgan	1,863	100	San-A Co Ltd	Citibank	225
300	Rakuten Inc	Citibank	(41)	700	Sangetsu Corp	Citibank	624
2,100	Rakuten Inc	JP Morgan	(403)	2,400	Sangetsu Corp	JP Morgan	4
(300)	RaQualia Pharma Inc	Citibank	111	100	Sanken Electric Co Ltd	HSBC	(32)
(1,800)	RaQualia Pharma Inc	JP Morgan	(552)	1,300	Sanki Engineering Co Ltd	HSBC	1,228
(500)	Raysum Co Ltd	Citibank	(197)	500	Sankyo Tateyama Inc	Citibank	327
(400)	Raysum Co Ltd	JP Morgan	(303)	1,500	Sankyo Tateyama Inc	JP Morgan	807
1,000	Recruit Holdings Co Ltd	JP Morgan	4,941	600	Sanryo Inc	Citibank	2,802
4,700	Relia Inc	Citibank	(999)	300	Sankyu Inc	HSBC	912
4,000	Relia Inc	HSBC	2,558	500	Sankyu Inc	JP Morgan	1,544
4,100	Relia Inc	JP Morgan	2,137	(2,200)	Sanoh Industrial Co Ltd	Citibank	(3,284)
600	Relo Group Inc	JP Morgan	657	(400)	Sanrio Co Ltd	Citibank	(468)
(2,100)	Renasas Electronics Corp	JP Morgan	516	(100)	Sansan Inc	JP Morgan	85
(2,200)	Rengo Co Ltd	JP Morgan	(84)	1,600	Santen Pharmaceutical Co Ltd	Citibank	1,304
300	RENOVA Inc	Citibank	85	500	Santen Pharmaceutical Co Ltd	HSBC	446
1,000	RENOVA Inc	HSBC	273	3,000	Santen Pharmaceutical Co Ltd	JP Morgan	1,774
100	RENOVA Inc	JP Morgan	28	4,500	Sanwa Holdings Corp	Citibank	2,192
(31,900)	Resona Holdings Inc	JP Morgan	(16,175)	2,900	Sanwa Holdings Corp	JP Morgan	2,215
1,700	Resorttrust Inc	Citibank	1,820	(100)	Sanyo Denki Co Ltd	HSBC	(219)
2,900	Resorttrust Inc	JP Morgan	5,781	(600)	Sanyo Denki Co Ltd	JP Morgan	(1,348)
5,200	Ricoh Co Ltd	JP Morgan	1,249	(1,400)	Sapporo Holdings Ltd	JP Morgan	(1,702)
1,300	Ricoh Leasing Co Ltd	Citibank	2,042	1,400	Sato Holdings Corp	HSBC	2,718
300	Ricoh Leasing Co Ltd	JP Morgan	402	400	Sato Holdings Corp	JP Morgan	690
100	Riken Corp	Citibank	169	(100)	Sawai Pharmaceutical Co Ltd	JP Morgan	5
1,900	Riken Vitamin Co Ltd	Citibank	1,740	(2,200)	SBI Holdings Inc	JP Morgan	(3,624)
(200)	Ringer Hut Co Ltd	Citibank	(58)	100	SCREEN Holdings Co Ltd	JP Morgan	(375)
(700)	Rinnai Corp	JP Morgan	(4,832)	900	SCSK Corp	Citibank	3,025
200	Riso Kagaku Corp	Citibank	71	500	SCSK Corp	HSBC	1,293
100	Riso Kagaku Corp	HSBC	(157)	800	SCSK Corp	JP Morgan	2,844
200	Riso Kagaku Corp	JP Morgan	(310)	(600)	Secom Co Ltd	JP Morgan	(1,229)
3,000	Riso Kyoiku Co Ltd	HSBC	980	300	Sega Sammy Holdings Inc	HSBC	189
400	Rock Field Co Ltd	Citibank	201	400	Sega Sammy Holdings Inc	JP Morgan	259
700	Rock Field Co Ltd	HSBC	673	900	Seikagaku Corp	Citibank	462
1,300	Rock Field Co Ltd	JP Morgan	1,089	3,300	Seikagaku Corp	HSBC	1,593
200	Rohm Co Ltd	Citibank	139	2,100	Seikagaku Corp	JP Morgan	1,031
200	Rohto Pharmaceutical Co Ltd	Citibank	107	2,200	Seiko Epson Corp	Citibank	1,456
2,300	Rohto Pharmaceutical Co Ltd	JP Morgan	4,084	2,100	Seiko Epson Corp	HSBC	820
(100)	Rokko Butter Co Ltd	Citibank	(168)	(3,900)	Seino Holdings Co Ltd	JP Morgan	(6,367)
(4,500)	Rokko Butter Co Ltd	HSBC	(7,365)	700	Seiren Co Ltd	JP Morgan	405
2,100	Roland DG Corp	Citibank	1,136	800	Sekisui Chemical Co Ltd	Citibank	744
300	Roland DG Corp	HSBC	(322)	3,600	Sekisui Chemical Co Ltd	HSBC	3,909
2,300	Roland DG Corp	JP Morgan	(965)	800	Sekisui Chemical Co Ltd	JP Morgan	812
(300)	Rorze Corp	Citibank	261	1,100	Senko Group Holdings Co Ltd	HSBC	(197)
700	Royal Holdings Co Ltd	Citibank	818	2,200	Senko Group Holdings Co Ltd	JP Morgan	(372)
300	Royal Holdings Co Ltd	HSBC	404	900	Senshukai Co Ltd	Citibank	316
(100)	RS Technologies Co Ltd	Citibank	(44)	600	Seria Co Ltd	Citibank	154
(500)	RS Technologies Co Ltd	JP Morgan	(2,993)	700	Seven & i Holdings Co Ltd	Citibank	1,390
(300)	Ryohin Keikaku Co Ltd	HSBC	(574)	600	Seven & i Holdings Co Ltd	JP Morgan	619
(1,000)	Ryohin Keikaku Co Ltd	JP Morgan	(1,833)	(1,000)	Seven Bank Ltd	Citibank	(45)
200	Ryosan Co Ltd	HSBC	98	(15,400)	Seven Bank Ltd	JP Morgan	(3,489)
800	Ryosan Co Ltd	JP Morgan	415	600	SFP Holdings Co Ltd	Citibank	552
2,100	S Foods Inc	HSBC	3,809	900	SFP Holdings Co Ltd	HSBC	1,837
900	S Foods Inc	JP Morgan	1,658	900	SFP Holdings Co Ltd	JP Morgan	1,852
2,100	Sac's Bar Holdings Inc	Citibank	637	(1,900)	SG Holdings Co Ltd	JP Morgan	(8,065)
3,000	Sac's Bar Holdings Inc	HSBC	621	(1,200)	Sharp Corp	JP Morgan	280
400	Saizeriya Co Ltd	Citibank	1	100	Shibaura Machine Co Ltd	JP Morgan	158
900	Sakai Chemical Industry Co Ltd	Citibank	1,747	(2,200)	Shiga Bank Ltd	JP Morgan	1,555
200	Sakai Chemical Industry Co Ltd	HSBC	283	700	Shikoku Bank Ltd	Citibank	74
500	Sakai Chemical Industry Co Ltd	JP Morgan	747	(2,400)	Shikoku Electric Power Co Inc	JP Morgan	(34)
100	Sakai Moving Service Co Ltd	Citibank	294	900	Shimachu Co Ltd	Citibank	1,624
400	Sakai Moving Service Co Ltd	HSBC	2,022				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
500	Shimachu Co Ltd	JP Morgan	614	500	SMS Co Ltd	JP Morgan	1,202
400	Shimadzu Corp	Citibank	424	1,600	Softbank Corp	Citibank	391
100	Shimamura Co Ltd	Citibank	590	2,300	Softbank Corp	HSBC	(116)
100	Shimamura Co Ltd	HSBC	639	100	Softbank Corp	JP Morgan	(96)
300	Shimamura Co Ltd	JP Morgan	1,675	200	SoftBank Group Corp	Citibank	412
(500)	Shimano Inc	JP Morgan	(6,842)	200	SoftBank Group Corp	HSBC	392
(2,200)	Shimizu Corp	JP Morgan	166	200	SoftBank Group Corp	JP Morgan	439
(200)	Shin Nippon Air Technologies Co Ltd	JP Morgan	(515)	600	Sohgo Security Services Co Ltd	JP Morgan	792
(200)	Shin Nippon Biomedical Laboratories Ltd	Citibank	(38)	(9,000)	Sojitz Corp	JP Morgan	(310)
(1,000)	Shin Nippon Biomedical Laboratories Ltd	JP Morgan	282	(700)	Sompo Holdings Inc	JP Morgan	(3,628)
200	Shindengen Electric Manufacturing Co Ltd	Citibank	263	500	Sony Corp	JP Morgan	173
1,200	Shindengen Electric Manufacturing Co Ltd	HSBC	1,462	(1,500)	Sony Financial Holdings Inc	JP Morgan	(8,261)
600	Shindengen Electric Manufacturing Co Ltd	JP Morgan	649	(1,100)	Sosei Group Corp	Citibank	(233)
100	Shin-Etsu Chemical Co Ltd	Citibank	231	(700)	Sotetsu Holdings Inc	JP Morgan	(1,737)
100	Shin-Etsu Chemical Co Ltd	HSBC	415	1,200	S-Pool Inc	JP Morgan	507
700	Shin-Etsu Chemical Co Ltd	JP Morgan	3,632	(200)	Square Enix Holdings Co Ltd	JP Morgan	(417)
(100)	Shinmaywa Industries Ltd	Citibank	(19)	300	ST Corp	HSBC	219
(100)	Shinmaywa Industries Ltd	HSBC	24	200	ST Corp	JP Morgan	149
(1,500)	Shinmaywa Industries Ltd	JP Morgan	337	1,700	St Marc Holdings Co Ltd	Citibank	770
100	Shinoken Group Co Ltd	HSBC	68	1,100	St Marc Holdings Co Ltd	JP Morgan	(148)
1,100	Shinoken Group Co Ltd	JP Morgan	759	(2,200)	Stanley Electric Co Ltd	JP Morgan	(4,039)
(6,300)	Shinsei Bank Ltd	JP Morgan	(2,437)	1,600	Star Micronics Co Ltd	JP Morgan	1,337
400	Ship Healthcare Holdings Inc	Citibank	(424)	1,000	Starts Corp Inc	Citibank	618
1,100	Ship Healthcare Holdings Inc	HSBC	(1,392)	300	Starts Corp Inc	HSBC	307
100	Ship Healthcare Holdings Inc	JP Morgan	(181)	200	Starts Corp Inc	JP Morgan	210
(500)	Shiseido Co Ltd	JP Morgan	(558)	1	Starts Proceed Investment Corp (REIT)	JP Morgan	110
(13,700)	Shizuoka Bank Ltd	JP Morgan	(4,322)	200	Starzen Co Ltd	JP Morgan	370
200	SHO-BOND Holdings Co Ltd	Citibank	327	500	Strike Co Ltd	Citibank	1,985
200	SHO-BOND Holdings Co Ltd	JP Morgan	330	100	Strike Co Ltd	JP Morgan	562
(200)	Shochiku Co Ltd	Citibank	(1,396)	100	Studio Alice Co Ltd	HSBC	93
(100)	Shochiku Co Ltd	HSBC	(1,514)	(1,400)	Subaru Corp	JP Morgan	221
2,100	Shoei Co Ltd	Citibank	4,517	200	Sugi Holdings Co Ltd	JP Morgan	986
900	Shoei Co Ltd	HSBC	2,893	(3,000)	SUMCO Corp	JP Morgan	(2,439)
200	Shoei Co Ltd	JP Morgan	499	1,000	Sumida Corp	HSBC	613
(400)	Shoei Foods Corp	Citibank	(268)	500	Sumitomo Bakelite Co Ltd	JP Morgan	999
(1,400)	Showa Corp	JP Morgan	367	6,600	Sumitomo Chemical Co Ltd	Citibank	1,521
(1,400)	Showa Denko KK	JP Morgan	(3,666)	7,400	Sumitomo Chemical Co Ltd	HSBC	133
200	SIGMAXYZ Inc	Citibank	239	21,200	Sumitomo Chemical Co Ltd	JP Morgan	377
1,000	Siix Corp	HSBC	1,107	(500)	Sumitomo Corp	HSBC	11
1,000	Siix Corp	JP Morgan	1,118	(3,700)	Sumitomo Corp	JP Morgan	(208)
(400)	Sinfonia Technology Co Ltd	JP Morgan	(131)	(500)	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	(41)
900	Sinko Industries Ltd	Citibank	644	(100)	Sumitomo Electric Industries Ltd	Citibank	(102)
1,100	Sinko Industries Ltd	HSBC	1,342	(3,100)	Sumitomo Electric Industries Ltd	JP Morgan	(4,592)
3,200	Sinko Industries Ltd	JP Morgan	3,956	1,600	Sumitomo Forestry Co Ltd	Citibank	1,474
300	Sintokogio Ltd	Citibank	202	(200)	Sumitomo Heavy Industries Ltd	JP Morgan	(362)
2,500	Sintokogio Ltd	HSBC	603	(500)	Sumitomo Metal Mining Co Ltd	JP Morgan	(1,211)
3,700	Sintokogio Ltd	JP Morgan	926	1,200	Sumitomo Mitsui Construction Co Ltd	Citibank	130
7,800	SKY Perfect JSAT Holdings Inc	Citibank	994	1,300	Sumitomo Mitsui Construction Co Ltd	JP Morgan	46
4,400	SKY Perfect JSAT Holdings Inc	HSBC	993	(1,300)	Sumitomo Mitsui Financial Group Inc	JP Morgan	(2,118)
1,400	SKY Perfect JSAT Holdings Inc	JP Morgan	327	(4,500)	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(8,005)
(1,000)	Skylark Holdings Co Ltd	Citibank	(798)	(1,600)	Sumitomo Osaka Cement Co Ltd	JP Morgan	(1,948)
(300)	Skylark Holdings Co Ltd	JP Morgan	(102)	900	Sumitomo Realty & Development Co Ltd	JP Morgan	(428)
(100)	SMC Corp	JP Morgan	(3,101)	5,000	Sumitomo Riko Co Ltd	Citibank	2,584
800	SMS Co Ltd	Citibank	373	5,300	Sumitomo Riko Co Ltd	HSBC	3,353
200	SMS Co Ltd	HSBC	475	3,300	Sumitomo Riko Co Ltd	JP Morgan	1,946

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,700	Sumitomo Rubber Industries Ltd	Citibank	697	800	Tama Home Co Ltd	HSBC	(149)
300	Sumitomo Rubber Industries Ltd	HSBC	210	400	Tama Home Co Ltd	JP Morgan	(68)
1,100	Sumitomo Rubber Industries Ltd	JP Morgan	783	600	Tamron Co Ltd	Citibank	751
5,200	Sun Frontier Fudousan Co Ltd	Citibank	2,919	600	Tamron Co Ltd	HSBC	1,142
2,200	Sun Frontier Fudousan Co Ltd	HSBC	1,228	600	Tamron Co Ltd	JP Morgan	1,155
800	Sun Frontier Fudousan Co Ltd	JP Morgan	595	6,000	Tanseisha Co Ltd	Citibank	2,985
(300)	Sundrug Co Ltd	JP Morgan	123	4,300	Tanseisha Co Ltd	HSBC	1,949
1,800	Suntory Beverage & Food Ltd	JP Morgan	6,403	3,700	Tanseisha Co Ltd	JP Morgan	1,805
(400)	Suruga Bank Ltd	Citibank	(96)	(100)	Tayca Corp	JP Morgan	(15)
(800)	Suruga Bank Ltd	HSBC	(254)	100	TDK Corp	JP Morgan	578
(2,200)	Suruga Bank Ltd	JP Morgan	(379)	(200)	TeamSpirit Inc	JP Morgan	(171)
(1,400)	Sushiro Global Holdings Ltd	JP Morgan	(2,982)	100	TechnoPro Holdings Inc	Citibank	33
200	Suzuken Co Ltd	JP Morgan	369	100	Teijin Ltd	JP Morgan	63
(600)	Suzuki Motor Corp	JP Morgan	(2,062)	800	Tenma Corp	Citibank	2,171
(300)	Systemex Corp	JP Morgan	(1,338)	2,600	Tenma Corp	HSBC	7,446
300	Systema Corp	HSBC	51	600	Terumo Corp	Citibank	1,954
1,300	Systema Corp	JP Morgan	1,538	1,500	T-Gaia Corp	Citibank	553
400	T Hasegawa Co Ltd	HSBC	680	1,900	T-Gaia Corp	HSBC	2,128
(4,700)	T&D Holdings Inc	JP Morgan	(3,879)	(1,200)	THK Co Ltd	JP Morgan	(1,914)
(2,100)	Tadano Ltd	JP Morgan	(698)	100	TIS Inc	HSBC	106
(1,300)	Taiheiyō Cement Corp	JP Morgan	(4,139)	1,200	TIS Inc	JP Morgan	2,140
200	Taikisha Ltd	Citibank	507	300	TKC Corp	Citibank	1,217
300	Taikisha Ltd	HSBC	407	200	TKC Corp	HSBC	865
700	Taiko Pharmaceutical Co Ltd	Citibank	2,444	(300)	TKP Corp	JP Morgan	(379)
100	Taiko Pharmaceutical Co Ltd	JP Morgan	340	1,000	Toa Corp	Citibank	873
300	Taisei Corp	Citibank	272	300	Toa Corp	HSBC	543
500	Taisei Corp	HSBC	966	1,100	Toagosei Co Ltd	Citibank	462
200	Taisei Corp	JP Morgan	395	1,200	Toagosei Co Ltd	HSBC	306
200	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	106	700	Toagosei Co Ltd	JP Morgan	191
(800)	Taiyo Nippon Sanso Corp	JP Morgan	(970)	(1,100)	Tobu Railway Co Ltd	JP Morgan	(2,214)
200	Taiyo Yuden Co Ltd	JP Morgan	(146)	6,800	Toda Corp	Citibank	2,080
2,300	Takamatsu Construction Group Co Ltd	Citibank	3,664	4,200	Toda Corp	HSBC	1,016
700	Takamatsu Construction Group Co Ltd	HSBC	1,486	600	Toda Corp	JP Morgan	91
1,700	Takamatsu Construction Group Co Ltd	JP Morgan	3,751	(6,900)	Toho Bank Ltd	JP Morgan	272
(200)	Takara Bio Inc	JP Morgan	(710)	(800)	Toho Co Ltd	JP Morgan	(2,689)
2,300	Takara Holdings Inc	Citibank	1,635	(1,100)	Toho Gas Co Ltd	JP Morgan	4,226
1,100	Takara Holdings Inc	HSBC	412	1,100	Toho Holdings Co Ltd	Citibank	1,049
3,200	Takara Holdings Inc	JP Morgan	1,229	(3,700)	Tohoku Electric Power Co Inc	JP Morgan	(2,834)
700	Takara Standard Co Ltd	Citibank	481	(3,600)	Tokai Carbon Co Ltd	Citibank	(2,623)
1,000	Takara Standard Co Ltd	HSBC	(288)	(2,200)	Tokai Carbon Co Ltd	JP Morgan	(2,868)
200	Takara Standard Co Ltd	JP Morgan	(54)	(3,800)	Tokai Rika Co Ltd	JP Morgan	(4,977)
200	Takasago International Corp	Citibank	146	400	Tokio Marine Holdings Inc	HSBC	223
1,000	Takasago Thermal Engineering Co Ltd	Citibank	1,477	(600)	Tokushu Tokai Paper Co Ltd	JP Morgan	(1,350)
1,000	Takasago Thermal Engineering Co Ltd	HSBC	1,079	(1,300)	Tokuyama Corp	JP Morgan	(3,282)
1,400	Takasago Thermal Engineering Co Ltd	JP Morgan	1,471	(100)	Tokyo Broadcasting System Holdings Inc	Citibank	(59)
(3,100)	Takashimaya Co Ltd	JP Morgan	(2,106)	(1,100)	Tokyo Broadcasting System Holdings Inc	HSBC	(115)
900	Takeda Pharmaceutical Co Ltd	JP Morgan	3,103	(400)	Tokyo Broadcasting System Holdings Inc	JP Morgan	(50)
1,100	Takeuchi Manufacturing Co Ltd	Citibank	499	100	Tokyo Century Corp	JP Morgan	991
400	Takeuchi Manufacturing Co Ltd	HSBC	474	3,100	Tokyo Dome Corp	Citibank	1,049
				100	Tokyo Dome Corp	JP Morgan	83
				(34,700)	Tokyo Electric Power Co Holdings Inc	JP Morgan	(177)
				300	Tokyo Electron Ltd	JP Morgan	(3,350)
				(1,700)	Tokyo Gas Co Ltd	JP Morgan	(879)
				(100)	Tokyo Ohka Kogyo Co Ltd	JP Morgan	(398)
				(800)	Tokyo Steel Manufacturing Co Ltd	JP Morgan	558
				(2,300)	Tokyo Tatemono Co Ltd	JP Morgan	(2,115)
				200	Tokyotokeiba Co Ltd	JP Morgan	(381)
				2,600	Tokyu Construction Co Ltd	Citibank	692
				3,300	Tokyu Construction Co Ltd	HSBC	335
				6,800	Tokyu Construction Co Ltd	JP Morgan	1,274
				1,300	Tokyu Corp	JP Morgan	1,124

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,900	Tokyu Fudosan Holdings Corp	Citibank	1,447	200	Trancom Co Ltd	Citibank	233
300	Tokyu Fudosan Holdings Corp	HSBC	32	300	Trancom Co Ltd	HSBC	(287)
6,600	Tokyu Fudosan Holdings Corp	JP Morgan	739	1,100	Transcosmos Inc	Citibank	1,138
(900)	TOMONY Holdings Inc	HSBC	(116)	400	Transcosmos Inc	HSBC	1,226
(14,200)	TOMONY Holdings Inc	JP Morgan	(101)	1,000	Transcosmos Inc	JP Morgan	3,091
2,300	Topcon Corp	Citibank	2,104	100	Trend Micro Inc	HSBC	91
1,500	Topcon Corp	JP Morgan	1,326	(700)	TS Tech Co Ltd	JP Morgan	(873)
1,100	Toppa Forms Co Ltd	Citibank	749	1,700	TSI Holdings Co Ltd	Citibank	343
100	Toppa Forms Co Ltd	HSBC	144	2,500	TSI Holdings Co Ltd	JP Morgan	885
(400)	Toppa Printing Co Ltd	JP Morgan	(1,005)	2,000	Tsubaki Nakashima Co Ltd	Citibank	2,425
800	Topy Industries Ltd	Citibank	722	700	Tsubaki Nakashima Co Ltd	HSBC	1,118
600	Topy Industries Ltd	JP Morgan	325	1,500	Tsubaki Nakashima Co Ltd	JP Morgan	2,409
5,500	Toray Industries Inc	Citibank	1,793	300	Tsubakimoto Chain Co	HSBC	802
9,000	Toray Industries Inc	HSBC	3,866	400	Tsubakimoto Chain Co	JP Morgan	1,081
100	Torii Pharmaceutical Co Ltd	Citibank	101	(400)	Tsugami Corp	JP Morgan	5
100	Torii Pharmaceutical Co Ltd	HSBC	247	300	Tsukishima Kikai Co Ltd	JP Morgan	104
400	Torikizoku Co Ltd	Citibank	457	3,500	Tsukui Corp	Citibank	868
400	Torikizoku Co Ltd	HSBC	602	1,100	Tsukui Corp	HSBC	338
600	Torikizoku Co Ltd	JP Morgan	915	5,500	Tsukui Corp	JP Morgan	1,868
2,800	Tosei Corp	Citibank	1,517	1,100	Tsumura & Co	HSBC	1,755
1,000	Tosei Corp	HSBC	392	600	Tsumura & Co	JP Morgan	846
(900)	Toshiba TEC Corp	JP Morgan	54	(800)	TV Asahi Holdings Corp	Citibank	(847)
3,100	Tosho Co Ltd	HSBC	10,225	(900)	TV Asahi Holdings Corp	HSBC	(542)
100	Tosho Co Ltd	JP Morgan	331	700	Ube Industries Ltd	Citibank	1,072
(3,700)	Tosoh Corp	JP Morgan	(4,670)	4,100	Ube Industries Ltd	JP Morgan	4,890
500	Totetsu Kogyo Co Ltd	Citibank	819	(300)	Ulvac Inc	JP Morgan	(26)
300	Totetsu Kogyo Co Ltd	HSBC	496	1,900	Unicharm Corp	Citibank	(297)
700	Totetsu Kogyo Co Ltd	JP Morgan	663	(2,200)	Unipres Corp	JP Morgan	(1,988)
400	TOTO Ltd	Citibank	1,163	1,400	United Arrows Ltd	Citibank	1,520
900	TOTO Ltd	HSBC	2,328	1,100	United Arrows Ltd	HSBC	325
1,800	Towa Bank Ltd	Citibank	796	200	United Arrows Ltd	JP Morgan	63
700	Towa Bank Ltd	JP Morgan	285	300	United Super Markets Holdings Inc	Citibank	95
2,000	Towa Pharmaceutical Co Ltd	Citibank	1,552	1,900	United Super Markets Holdings Inc	HSBC	1,508
900	Towa Pharmaceutical Co Ltd	HSBC	(481)	1,100	Universal Entertainment Corp	Citibank	(373)
400	Towa Pharmaceutical Co Ltd	JP Morgan	(203)	(300)	Unizo Holdings Co Ltd	Citibank	12
1,100	Toyo Construction Co Ltd	HSBC	(98)	1,600	Usen-Next Holdings Co Ltd	HSBC	(2,013)
1,200	Toyo Construction Co Ltd	JP Morgan	(101)	800	Usen-Next Holdings Co Ltd	JP Morgan	(669)
700	Toyo Ink SC Holdings Co Ltd	Citibank	726	(800)	Ushio Inc	JP Morgan	(965)
800	Toyo Ink SC Holdings Co Ltd	HSBC	651	(200)	Uzabase Inc	JP Morgan	(642)
500	Toyo Ink SC Holdings Co Ltd	JP Morgan	256	(200)	V Technology Co Ltd	HSBC	59
1,800	Toyo Seikan Group Holdings Ltd	Citibank	1,159	(1,500)	V Technology Co Ltd	JP Morgan	337
2,300	Toyo Seikan Group Holdings Ltd	HSBC	1,489	1,000	Valor Holdings Co Ltd	Citibank	1,140
1,100	Toyo Seikan Group Holdings Ltd	JP Morgan	1,205	1,500	Valor Holdings Co Ltd	JP Morgan	1,215
(400)	Toyo Suisan Kaisha Ltd	JP Morgan	(1,230)	100	Valqua Ltd	Citibank	224
300	Toyo Tanso Co Ltd	Citibank	175	300	Valqua Ltd	HSBC	677
600	Toyo Tanso Co Ltd	HSBC	625	400	Valqua Ltd	JP Morgan	911
(100)	Toyo Tire Corp	Citibank	(60)	100	ValueCommerce Co Ltd	Citibank	142
(1,300)	Toyo Tire Corp	JP Morgan	(3,011)	300	ValueCommerce Co Ltd	HSBC	692
1,700	Toyobo Co Ltd	Citibank	790	300	Vector Inc	JP Morgan	(41)
(2,200)	Toyoda Gosei Co Ltd	JP Morgan	(4,441)	900	Vision Inc	Citibank	229
(600)	Toyota Boshoku Corp	JP Morgan	(1,035)	2,100	Vital KSK Holdings Inc	Citibank	396
(400)	Toyota Motor Corp	JP Morgan	(751)	400	Vital KSK Holdings Inc	JP Morgan	(22)
300	Toyota Tsusho Corp	Citibank	902	2,300	VT Holdings Co Ltd	Citibank	1,877
2,000	Toyota Tsusho Corp	HSBC	3,689	5,400	VT Holdings Co Ltd	HSBC	4,431
600	Toyota Tsusho Corp	JP Morgan	972	3,200	VT Holdings Co Ltd	JP Morgan	2,626
700	TPR Co Ltd	Citibank	1,231	(700)	Wacoal Holdings Corp	JP Morgan	(332)
800	TPR Co Ltd	JP Morgan	1,564	1,300	Wacom Co Ltd	JP Morgan	170
				500	Warabeya Nichiyo Holdings Co Ltd	Citibank	255
				1,300	Warabeya Nichiyo Holdings Co Ltd	HSBC	1,363
				800	Warabeya Nichiyo Holdings Co Ltd	JP Morgan	989
				1,000	Welbe Inc	Citibank	651
				300	Welbe Inc	HSBC	(6)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
200	Welcia Holdings Co Ltd	JP Morgan	2,000	3,200	ZIGExN Co Ltd	JP Morgan	860
500	West Japan Railway Co	Citibank	2,485	(600)	ZOZO Inc	JP Morgan	(262)
500	World Co Ltd	HSBC	1,463	500	Zuken Inc	Citibank	401
400	World Holdings Co Ltd	Citibank	119	500	Zuken Inc	JP Morgan	250
300	World Holdings Co Ltd	HSBC	202				
100	Xebio Holdings Co Ltd	JP Morgan	23				624,542
100	Yakult Honsha Co Ltd	Citibank	293	<b>Malaysia</b>			
700	Yakult Honsha Co Ltd	JP Morgan	1,696	137,300	AirAsia Group Bhd	Citibank	(1,800)
700	YAKUODO Holdings Co Ltd	JP Morgan	125	(112,700)	Bumi Armada Bhd	Citibank	107
1,200	YAMABIKO Corp	Citibank	897	100,200	Bursa Malaysia Bhd	Citibank	(2,736)
2,300	YAMABIKO Corp	HSBC	2,975	18,800	Bursa Malaysia Bhd	HSBC	7,087
500	YAMABIKO Corp	JP Morgan	652	101,300	Bursa Malaysia Bhd	JP Morgan	37,423
(1,000)	Yamada Denki Co Ltd	JP Morgan	8	24,500	CIMB Group Holdings Bhd	Citibank	1,769
(4,100)	Yamaguchi Financial Group Inc	JP Morgan	(2,617)	21,000	CIMB Group Holdings Bhd	HSBC	1,551
200	Yamaha Corp	Citibank	849	25,600	CIMB Group Holdings Bhd	JP Morgan	1,838
100	Yamaha Corp	HSBC	751	2,400	Dialog Group Bhd	Citibank	229
400	Yamaha Corp	JP Morgan	3,026	2,800	Dialog Group Bhd	HSBC	452
300	Yamaha Motor Co Ltd	Citibank	430	26,100	Dialog Group Bhd	JP Morgan	4,160
1,400	Yamaha Motor Co Ltd	HSBC	2,216	(23,200)	DiGi.Com Bhd	Citibank	(629)
4,700	Yamaha Motor Co Ltd	JP Morgan	7,664	(125,600)	DiGi.Com Bhd	JP Morgan	(1,349)
200	Yamaichi Electronics Co Ltd	Citibank	361	(292,800)	Econpile Holdings Bhd	Citibank	(4,866)
800	Yamaichi Electronics Co Ltd	HSBC	985	(35,100)	Econpile Holdings Bhd	JP Morgan	(745)
1,400	Yamanashi Chuo Bank Ltd	Citibank	1,216	(40,100)	Genting Malaysia Bhd	JP Morgan	668
1,400	Yamanashi Chuo Bank Ltd	JP Morgan	1,608	(15,700)	Genting Plantations Bhd	Citibank	(1,117)
300	Yamato Holdings Co Ltd	Citibank	768	(39,700)	Genting Plantations Bhd	JP Morgan	(6,864)
500	Yamato Holdings Co Ltd	HSBC	408	(25,000)	HAP Seng Consolidated Bhd	Citibank	(1,834)
500	Yamato Holdings Co Ltd	JP Morgan	1,860	(31,500)	HAP Seng Consolidated Bhd	JP Morgan	(1,975)
700	Yamato Kogyo Co Ltd	Citibank	563	46,800	Hartalega Holdings Bhd	Citibank	27,774
1,000	Yamato Kogyo Co Ltd	JP Morgan	679	1,600	Hartalega Holdings Bhd	HSBC	1,896
100	Yamazaki Baking Co Ltd	Citibank	82	37,000	Hartalega Holdings Bhd	JP Morgan	43,674
200	Yamazaki Baking Co Ltd	JP Morgan	102	2,600	Hong Leong Bank Bhd	Citibank	152
2,300	Yamazen Corp	HSBC	197	1,600	Hong Leong Bank Bhd	HSBC	61
400	Yaoko Co Ltd	Citibank	989	13,200	Hong Leong Bank Bhd	JP Morgan	396
600	Yaoko Co Ltd	JP Morgan	1,274	(26,900)	IJM Corp Bhd	Citibank	(664)
(1,500)	Yaskawa Electric Corp	JP Morgan	(4,702)	(18,500)	IJM Corp Bhd	JP Morgan	(984)
1,600	Yodogawa Steel Works Ltd	Citibank	1,069	(2,500)	Inari Amertron Bhd	Citibank	(55)
900	Yokogawa Electric Corp	Citibank	1,188	(100,800)	Inari Amertron Bhd	JP Morgan	(2,384)
1,900	Yokogawa Electric Corp	JP Morgan	723	12,800	IOI Corp Bhd	Citibank	494
900	Yokohama Reito Co Ltd	Citibank	355	5,200	IOI Corp Bhd	HSBC	789
1,200	Yokohama Reito Co Ltd	HSBC	341	8,500	IOI Corp Bhd	JP Morgan	1,270
1,000	Yokohama Reito Co Ltd	JP Morgan	211	36,900	Kossan Rubber Industries	Citibank	2,325
2,300	Yokohama Rubber Co Ltd	Citibank	3,977	29,800	Kossan Rubber Industries	JP Morgan	19,327
1,000	Yokohama Rubber Co Ltd	JP Morgan	2,579	11,700	Malaysia Airports Holdings Bhd	Citibank	215
200	Yondoshi Holdings Inc	Citibank	269	500	Malaysia Airports Holdings Bhd	HSBC	10
500	Yondoshi Holdings Inc	HSBC	1,246	5,200	Malaysia Airports Holdings Bhd	JP Morgan	89
400	Yondoshi Holdings Inc	JP Morgan	1,005	(42,400)	My EG Services Bhd	Citibank	1,210
500	Yoshinoya Holdings Co Ltd	Citibank	448	(68,900)	My EG Services Bhd	JP Morgan	(1,003)
100	Yoshinoya Holdings Co Ltd	HSBC	159	(40,700)	Petronas Chemicals Group Bhd	Citibank	(3,966)
700	Yoshinoya Holdings Co Ltd	JP Morgan	1,130	400	Petronas Gas Bhd	Citibank	187
100	Yuasa Trading Co Ltd	HSBC	63	600	Petronas Gas Bhd	HSBC	566
100	Yuasa Trading Co Ltd	JP Morgan	125	5,100	Petronas Gas Bhd	JP Morgan	4,766
2,900	Yurtec Corp	Citibank	1,283	(6,900)	Press Metal Aluminium Holdings Bhd	HSBC	159
1,700	Yurtec Corp	HSBC	37	(22,400)	Press Metal Aluminium Holdings Bhd	JP Morgan	567
2,900	Yurtec Corp	JP Morgan	85	900	QL Resources Bhd	Citibank	349
900	Yushin Precision Equipment Co Ltd	Citibank	346	2,000	QL Resources Bhd	HSBC	920
500	Yushin Precision Equipment Co Ltd	HSBC	78	5,200	QL Resources Bhd	JP Morgan	2,366
300	Yushin Precision Equipment Co Ltd	JP Morgan	49	7,900	RHB Bank Bhd	Citibank	89
1,700	Z Holdings Corp	Citibank	11	8,400	RHB Bank Bhd	HSBC	189
700	Zenkoku Hoshu Co Ltd	JP Morgan	5,987	17,500	RHB Bank Bhd	JP Morgan	345
200	Zensho Holdings Co Ltd	Citibank	170	542,300	Sapura Energy Bhd	Citibank	(573)
400	Zensho Holdings Co Ltd	HSBC	315	50,400	Sapura Energy Bhd	HSBC	113
300	Zensho Holdings Co Ltd	JP Morgan	244				
(2,100)	Zeon Corp	JP Morgan	(1,476)				
600	ZERIA Pharmaceutical Co Ltd	JP Morgan	94				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Malaysia continued</b>				<b>Singapore continued</b>			
444,900	Sapura Energy Bhd	JP Morgan	978	121,900	CapitaLand Commercial Trust (REIT)	JP Morgan	13,767
79,800	Serba Dinamik Holdings Bhd	Citibank	(3,172)	26,500	CapitaLand Ltd	HSBC	(837)
171,000	Serba Dinamik Holdings Bhd	HSBC	(162)	44,900	CapitaLand Ltd	JP Morgan	(1,290)
113,500	Serba Dinamik Holdings Bhd	JP Morgan	(219)	169,700	CapitaLand Mall Trust (REIT)	JP Morgan	21,560
17,900	Sime Darby Bhd	Citibank	240	8,700	CDL Hospitality Trusts (Unit)	Citibank	177
43,200	Sime Darby Bhd	HSBC	1,142	25,900	CDL Hospitality Trusts (Unit)	JP Morgan	180
51,400	Sime Darby Bhd	JP Morgan	1,298	(8,100)	City Developments Ltd	Citibank	(1,617)
(24,900)	Sime Darby Plantation Bhd	Citibank	(342)	(6,800)	City Developments Ltd	JP Morgan	(88)
(8,800)	Sime Darby Plantation Bhd	HSBC	(360)	(19,500)	ComfortDelGro Corp Ltd	HSBC	2,104
(37,300)	Sime Darby Plantation Bhd	JP Morgan	(1,417)	(600)	Dairy Farm International Holdings Ltd	HSBC	348
(45,120)	Sunway Bhd	JP Morgan	213	(1,400)	Dairy Farm International Holdings Ltd	JP Morgan	812
84,300	Supermax Corp Bhd	Citibank	38,258	(11,600)	DBS Group Holdings Ltd	HSBC	2,145
11,400	Supermax Corp Bhd	JP Morgan	12,336	(1,900)	Eagle Hospitality Trust (Unit)*	Citibank	13
9,400	TIME dotCom Bhd	JP Morgan	1,618	(15,200)	Eagle Hospitality Trust (Unit)*	JP Morgan	104
12,400	Top Glove Corp Bhd	Citibank	4,356	(20,340)	Ezion Holdings Ltd <sup>†</sup>	Citibank	—
2,700	Top Glove Corp Bhd	HSBC	3,708	(5,400)	Ezion Holdings Ltd <sup>†</sup>	HSBC	—
3,900	Top Glove Corp Bhd	JP Morgan	5,339	(6,480)	Ezion Holdings Ltd <sup>†</sup>	JP Morgan	—
7,000	UWC BHD	Citibank	244	(8,800)	First Resources Ltd	Citibank	(551)
9,200	UWC BHD	HSBC	277	37,100	Fraser's Centrepoint Trust (REIT)	JP Morgan	9,174
15,800	UWC BHD	JP Morgan	2,135	(49)	Fraser's Logistics & Commercial Trust (REIT)	Citibank	(1)
(38)	Velesto Energy Bhd <sup>†</sup>	HSBC	—	73	Fraser's Logistics & Commercial Trust (REIT)	JP Morgan	3
49,100	Westports Holdings Bhd	Citibank	4,905	16,400	Frencken Group Ltd	JP Morgan	(61)
5,000	Westports Holdings Bhd	HSBC	369	(45,300)	Genting Singapore Ltd	HSBC	(773)
89,400	Westports Holdings Bhd	JP Morgan	6,394	(265,700)	Genting Singapore Ltd	JP Morgan	(3,728)
(30,900)	YTL Corp Bhd	JP Morgan	(2,105)	739,100	Golden Agri-Resources Ltd	HSBC	1,967
			208,071	460,600	Golden Agri-Resources Ltd	JP Morgan	1,293
				(20,500)	Hongkong Land Holdings Ltd	Citibank	(4,920)
<b>Philippines</b>							
175,700	Alliance Global Group Inc	Citibank	(118)	11,800	Japfa Ltd	HSBC	264
343,800	Alliance Global Group Inc	HSBC	(834)	60,100	Japfa Ltd	JP Morgan	1,664
196,400	Alliance Global Group Inc	JP Morgan	(855)	(2,100)	Jardine Cycle & Carriage Ltd	JP Morgan	(2,252)
150	Altus San Nicolas Corp	HSBC	16	(700)	Jardine Matheson Holdings Ltd	HSBC	3,745
(7,150)	Ayala Corp	JP Morgan	(10,542)	(800)	Jardine Strategic Holdings Ltd	HSBC	1,440
(55,100)	Ayala Land Inc	JP Morgan	747	(1,000)	Jardine Strategic Holdings Ltd	JP Morgan	1,800
(8,520)	Bank of the Philippine Islands	JP Morgan	(1,555)	(12,100)	Keppel (REIT)	Citibank	(401)
35	Globe Telecom Inc	Citibank	47	(19,700)	Keppel (REIT)	HSBC	(1,122)
350	Globe Telecom Inc	HSBC	941	(34,500)	Keppel (REIT)	JP Morgan	(1,114)
120	Globe Telecom Inc	JP Morgan	336	(42,800)	Keppel Corp Ltd	Citibank	(1,501)
(10,940)	JG Summit Holdings Inc	JP Morgan	109	(4,800)	Keppel DC (REIT)	Citibank	(767)
920	Manila Electric Co	JP Morgan	558	(2,200)	Keppel DC (REIT)	JP Morgan	(241)
96,000	Metro Pacific Investments Corp	Citibank	431	(32,000)	Keppel Infrastructure Trust (Unit)	Citibank	(643)
11,000	Metro Pacific Investments Corp	HSBC	4	(93,100)	Mapletree Commercial Trust (REIT)	JP Morgan	(6,559)
219,000	Metro Pacific Investments Corp	JP Morgan	116	8,400	Mapletree Industrial Trust (REIT)	Citibank	1,053
100	PLDT Inc	Citibank	133	(23,400)	Mapletree Industrial Trust (REIT)	JP Morgan	(2,971)
145	PLDT Inc	HSBC	182	(12,700)	Mapletree Logistics Trust (REIT)	Citibank	(2,087)
385	PLDT Inc	JP Morgan	507	84,500	Mapletree Logistics Trust (REIT)	Citibank	13,884
(80)	SM Investments Corp	JP Morgan	(174)	62,700	Mapletree Logistics Trust (REIT)	JP Morgan	11,071
			(9,951)				
<b>Singapore</b>							
4,900	AEM Holdings Ltd	HSBC	(86)				
2,900	AEM Holdings Ltd	JP Morgan	(42)				
32,500	Ascendas India Trust (Unit)	Citibank	2,503				
56,700	Ascendas India Trust (Unit)	JP Morgan	7,610				
(13,500)	Ascendas Real Estate Investment Trust (REIT)	HSBC	(1,865)				
(61,700)	Ascendas Real Estate Investment Trust (REIT)	JP Morgan	(8,702)				
61,400	Ascott Residence Trust (Unit)	JP Morgan	4,552				
2,300	Best World International Ltd*	JP Morgan	276				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(426)	Hanall Biopharma Co Ltd	Citibank	(488)	(936)	Meritz Securities Co Ltd	Citibank	82
(182)	Hanall Biopharma Co Ltd	HSBC	(373)	(151)	Mezzion Pharma Co Ltd	JP Morgan	1,127
(421)	Hanall Biopharma Co Ltd	JP Morgan	(862)	85	NAVER Corp	HSBC	527
2,578	Handsome Co Ltd	Citibank	236	20	NCSOFT Corp	HSBC	1,625
4,561	Hankook Tire & Technology Co Ltd	Citibank	3,214	51	Netmarble Corp	JP Morgan	(288)
(95)	Hanmi Pharm Co Ltd	Citibank	483	(2,317)	NH Investment & Securities Co Ltd	JP Morgan	(64)
(74)	Hanmi Pharm Co Ltd	JP Morgan	2,582	(32)	NHN Corp	Citibank	60
768	Hansol Paper Co Ltd	JP Morgan	(1,364)	2,474	NICE Holdings Co Ltd	JP Morgan	1,161
(86)	Hanssem Co Ltd	JP Morgan	(538)	(442)	NICE Total Cash Management Co Ltd	JP Morgan	(35)
5,195	Hite Jinro Co Ltd	JP Morgan	98	296	NongShim Co Ltd	HSBC	(1,959)
(344)	HLB Life Science CO LTD	Citibank	117	1,084	OCI Co Ltd	JP Morgan	1,127
4,214	Huchems Fine Chemical Corp	HSBC	(1,568)	(830)	Pan Ocean Co Ltd	Citibank	(101)
(29)	Hyosung Corp	Citibank	(7)	(11,086)	Pan Ocean Co Ltd	HSBC	(1,739)
(196)	Hyosung Corp	HSBC	628	(122)	Paradise Co Ltd	JP Morgan	137
(36)	Hyosung Corp	JP Morgan	115	(144)	Pearl Abyss Corp	Citibank	355
(410)	Hyundai Bioscience Co Ltd	HSBC	173	(13)	Pearl Abyss Corp	JP Morgan	91
(30)	Hyundai Elevator Co Ltd	Citibank	(15)	561	POSCO	HSBC	(790)
(85)	Hyundai Elevator Co Ltd	JP Morgan	227	1,665	Posco International Corp	JP Morgan	2,572
2,241	Hyundai Engineering & Construction Co Ltd	Citibank	2,733	(2,589)	RFHIC Corp	Citibank	3,859
156	Hyundai Glovis Co Ltd	JP Morgan	1,190	(30)	RFHIC Corp	JP Morgan	91
(18)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	(243)	(120)	Sam Chun Dang Pharm Co Ltd	Citibank	(242)
4,996	Hyundai Livart Furniture Co Ltd	HSBC	(6,799)	(163)	Sam Chun Dang Pharm Co Ltd	JP Morgan	(658)
321	Hyundai Mipo Dockyard Co Ltd	JP Morgan	1,318	(24)	Samsung Biologics Co Ltd	Citibank	(63)
4	Hyundai Mobis Co Ltd	HSBC	62	(5)	Samsung Biologics Co Ltd	HSBC	(101)
748	Hyundai Motor Co	JP Morgan	1,561	(1)	Samsung Biologics Co Ltd	JP Morgan	(20)
2,418	Hyundai Steel Co	JP Morgan	4,008	(63)	Samsung C&T Corp	JP Morgan	407
768	Hyundai Wia Corp	JP Morgan	1,724	525	Samsung Card Co Ltd	HSBC	(449)
(733)	Iijin Materials Co Ltd	JP Morgan	(3,335)	3,537	Samsung Electronics Co Ltd	JP Morgan	3,373
19,622	Industrial Bank of Korea	HSBC	11,032	1,838	Samsung Engineering Co Ltd	Citibank	1,241
466	i-SENS Inc	Citibank	177	(2,093)	Samsung Heavy Industries Co Ltd	HSBC	(828)
3,368	Jahwa Electronics Co Ltd	Citibank	412	(10,644)	Samsung Heavy Industries Co Ltd	JP Morgan	(4,212)
6,149	JB Financial Group Co Ltd	JP Morgan	321	(79)	Sangsanin Co Ltd	Citibank	7
19	Kakao Corp	HSBC	834	(248)	Sangsanin Co Ltd	JP Morgan	113
2,978	KB Financial Group Inc	HSBC	3,038	335	Seegene Inc	JP Morgan	6,438
9	Kia Motors Corp	HSBC	24	(1,797)	Seojin System Co Ltd	Citibank	(1,260)
(160)	Koh Young Technology Inc	Citibank	(580)	273	Seoul Semiconductor Co Ltd	Citibank	195
636	Kolmar BNH Co Ltd	Citibank	4,808	(521)	SFA Engineering Corp	HSBC	782
4,334	Kolon Industries Inc	JP Morgan	2,987	5,301	Shinhan Financial Group Co Ltd	Citibank	4,558
5,049	Korea Circuit Co Ltd	HSBC	1,426	(10)	Shinsegae International Inc	Citibank	42
(164)	Korea Electric Power Corp	HSBC	144	(442)	SK Hynix Inc	Citibank	(36)
1,663	Korea Investment Holdings Co Ltd	Citibank	5,157	1,135	SK Innovation Co Ltd	HSBC	19,304
(254)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(2,216)	(108)	SK Materials Co Ltd	Citibank	733
123	Korea Zinc Co Ltd	Citibank	352	(22)	SK Materials Co Ltd	JP Morgan	159
1,697	Korean Reinsurance Co	Citibank	(1,151)	(185)	SKC Co Ltd	Citibank	(648)
247	Kumho Petrochemical Co Ltd	HSBC	(459)	(286)	SKCKOLONPI Inc	Citibank	333
3,555	Kumho Tire Co Inc	JP Morgan	(362)	(79)	SKCKOLONPI Inc	JP Morgan	225
(534)	L&F Co Ltd	Citibank	444	(388)	SM Entertainment Co Ltd	Citibank	324
265	LEENO Industrial Inc	Citibank	(1,782)	(73)	SM Entertainment Co Ltd	JP Morgan	164
2,049	LG Corp	Citibank	536	(144)	SMCore Inc	Citibank	36
36	LG Innotek Co Ltd	Citibank	286	(125)	SMCore Inc	JP Morgan	44
1,961	LG International Corp	Citibank	2,665	(1,303)	S-Oil Corp	JP Morgan	(682)
(76)	Lotte Chemical Corp	JP Morgan	643	(217)	Studio Dragon Corp	JP Morgan	559
269	Lotte Food Co Ltd	HSBC	(6,561)	5	Taekwang Industrial Co Ltd	HSBC	(58)
328	LOTTE Himart Co Ltd	JP Morgan	(203)	(1,221)	Taeyoung Engineering & Construction Co Ltd	Citibank	216
76	Lotte Shopping Co Ltd	Citibank	79	(2,656)	Taeyoung Engineering & Construction Co Ltd	JP Morgan	(1,997)
344	LS Electric Co Ltd	JP Morgan	1,880	(16,143)	Taihan Fiberoptics Co Ltd	Citibank	(3,072)
1,493	Mando Corp	JP Morgan	1,614	(5,256)	Telcon RF Pharmaceutical Inc	Citibank	1,871
(724)	Mcnex Co Ltd	JP Morgan	226				
2,804	Meritz Financial Group Inc	JP Morgan	(577)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
49,000	ChipMOS Technologies Inc	HSBC	(2,414)	3,000	Everlight Electronics Co Ltd	Citibank	(24)
63,000	ChipMOS Technologies Inc	JP Morgan	(3,039)	69,000	Everlight Electronics Co Ltd	HSBC	(7,560)
(1,000)	Chilitina Holding Ltd	Citibank	(259)	114,000	Everlight Electronics Co Ltd	JP Morgan	(12,368)
(3,000)	Chilitina Holding Ltd	JP Morgan	(431)	(11,000)	Excellence Opto Inc	JP Morgan	(443)
(2,000)	Chroma ATE Inc	JP Morgan	609	(19,000)	Far Eastern Department Stores Ltd	JP Morgan	(407)
(26,000)	Chunghwa Telecom Co Ltd	HSBC	97	(84,000)	Far Eastern International Bank	Citibank	177
(1,000)	Chunghwa Telecom Co Ltd <sup>†</sup>	JP Morgan	—	(182,000)	Far Eastern New Century Corp	JP Morgan	2,734
(72,000)	CMC Magnetics Corp	Citibank	334	1,000	Far EasTone Telecommunications Co Ltd	Citibank	(19)
5,000	Compal Electronics Inc	Citibank	113	4,000	Far EasTone Telecommunications Co Ltd	HSBC	(356)
158,000	Compal Electronics Inc	HSBC	31	67,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(5,823)
135,000	Compal Electronics Inc	JP Morgan	1,140	(4,000)	Faraday Technology Corp	Citibank	7
25,000	Compeq Manufacturing Co Ltd	Citibank	1,957	(2,000)	Farglory Land Development Co Ltd	Citibank	20
6,000	Compeq Manufacturing Co Ltd	HSBC	44	(2,000)	Farglory Land Development Co Ltd	JP Morgan	(53)
(13,000)	Compeq Manufacturing Co Ltd	JP Morgan	(112)	(18,000)	Feng TAY Enterprise Co Ltd	Citibank	2,537
18,000	Compeq Manufacturing Co Ltd	JP Morgan	(106)	8,000	FLEXium Interconnect Inc	Citibank	1,057
(2,000)	Concraft Holding Co Ltd	Citibank	76	7,000	FLEXium Interconnect Inc	HSBC	349
(2,000)	Concraft Holding Co Ltd	HSBC	344	38,000	FLEXium Interconnect Inc	JP Morgan	1
(15,000)	Concraft Holding Co Ltd	JP Morgan	1,378	(6,000)	Formosa Chemicals & Fibre Corp	Citibank	58
(17,000)	CSBC Corp Taiwan	Citibank	(549)	(17,000)	Formosa Chemicals & Fibre Corp	HSBC	1,195
(21,000)	CSBC Corp Taiwan	JP Morgan	(436)	(124,000)	Formosa Chemicals & Fibre Corp	JP Morgan	8,107
30,000	CTBC Financial Holding Co Ltd	Citibank	375	(2,000)	Formosa Petrochemical Corp	Citibank	161
67,000	CTBC Financial Holding Co Ltd	HSBC	89	(66,000)	Formosa Petrochemical Corp	HSBC	2,194
166,000	CTBC Financial Holding Co Ltd	JP Morgan	324	(10,000)	Formosa Petrochemical Corp	JP Morgan	216
(7,763)	Cub Elecparts Inc	Citibank	437	(29,000)	Formosa Plastics Corp	Citibank	2,034
(7,049)	Cub Elecparts Inc	JP Morgan	(435)	(44,000)	Formosa Plastics Corp	JP Morgan	5,567
2,000	Cyberlink Corp	JP Morgan	(235)	(36,000)	Formosa Taffeta Co Ltd	Citibank	(429)
(2,000)	Darfon Electronics Corp	Citibank	20	(35,000)	Formosa Taffeta Co Ltd	JP Morgan	(519)
(11,000)	Darfon Electronics Corp	JP Morgan	834	(12,000)	Foxconn Technology Co Ltd	Citibank	(93)
(2,000)	De Licacy Industrial Co Ltd	JP Morgan	(60)	(6,000)	Foxconn Technology Co Ltd	JP Morgan	511
(27,000)	Delta Electronics Inc	JP Morgan	2,380	(1,000)	Foxsemicon Integrated Technology Inc	JP Morgan	343
56,000	E Ink Holdings Inc	Citibank	1,399	3,000	Fubon Financial Holding Co Ltd	Citibank	65
75,000	E Ink Holdings Inc	HSBC	16,011	5,000	Fubon Financial Holding Co Ltd	HSBC	254
124,000	E Ink Holdings Inc	JP Morgan	27,527	3,000	Fubon Financial Holding Co Ltd	JP Morgan	114
(27,000)	E.Sun Financial Holding Co Ltd	JP Morgan	291	(3,000)	GCS Holdings Inc	Citibank	(64)
(2,000)	Eclat Textile Co Ltd	JP Morgan	(1,087)	(17,000)	General Interface Solution Holding Ltd	JP Morgan	(9,089)
(7,000)	Egis Technology Inc	Citibank	754	(6,000)	Giant Manufacturing Co Ltd	JP Morgan	(8,223)
(5,000)	Egis Technology Inc	JP Morgan	226	5,000	Gigabyte Technology Co Ltd	Citibank	(264)
60,000	Elan Microelectronics Corp	Citibank	17,757	(4,000)	Gigabyte Technology Co Ltd	HSBC	(894)
20,000	Elan Microelectronics Corp	HSBC	1,542	31,000	Gigabyte Technology Co Ltd	HSBC	(1,854)
28,000	Elan Microelectronics Corp	JP Morgan	694	(8,000)	Gigabyte Technology Co Ltd	JP Morgan	(1,801)
11,000	Elite Material Co Ltd	Citibank	1,583	28,000	Gigabyte Technology Co Ltd	JP Morgan	2,750
2,000	Elite Material Co Ltd	HSBC	180	(3,000)	Gigasolar Materials Corp	Citibank	181
10,000	Elite Material Co Ltd	JP Morgan	944	(1,000)	Gigasolar Materials Corp	JP Morgan	415
23,000	Elite Semiconductor Memory Technology Inc	Citibank	613	(9,000)	Global Unichip Corp	Citibank	(2,014)
6,000	Elite Semiconductor Memory Technology Inc	HSBC	(377)	(6,000)	Globalwafers Co Ltd	Citibank	791
61,000	Elite Semiconductor Memory Technology Inc	JP Morgan	(3,751)	(6,000)	Gold Circuit Electronics Ltd	Citibank	(771)
3,000	eMemory Technology Inc	Citibank	3,556				
5,000	eMemory Technology Inc	HSBC	6,482				
2,000	eMemory Technology Inc	JP Morgan	4,873				
(10,000)	Epistar Corp	Citibank	232				
(79,000)	Epistar Corp	JP Morgan	2,457				
(357,000)	Eva Airways Corp	Citibank	164				
(126,000)	Eva Airways Corp	JP Morgan	8				
(286,000)	Evergreen Marine Corp Taiwan Ltd	Citibank	(1,301)				
(171,000)	Evergreen Marine Corp Taiwan Ltd	JP Morgan	(1,741)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(96,000)	Goldsun Building Materials Co Ltd	JP Morgan	356	41,000	Lite-On Technology Corp	Citibank	1,764
(37,000)	Grand Pacific Petrochemical	JP Morgan	1,071	2,000	Lite-On Technology Corp	HSBC	59
3,000	Grape King Bio Ltd	Citibank	(224)	15,000	Lite-On Technology Corp	JP Morgan	466
6,000	Grape King Bio Ltd	HSBC	(1,918)	8,000	Lotes Co Ltd	Citibank	1,358
18,000	Grape King Bio Ltd	JP Morgan	(5,642)	1,000	Lotes Co Ltd	HSBC	1,558
(29,385)	Hannstar Board Corp	JP Morgan	(183)	7,000	Lotes Co Ltd	JP Morgan	5,999
45,000	HannStar Display Corp	Citibank	(71)	(2,000)	Lotus Pharmaceutical Co Ltd	Citibank	7
200,000	HannStar Display Corp	HSBC	(2,831)	(17,000)	Lotus Pharmaceutical Co Ltd	JP Morgan	(2)
76,000	HannStar Display Corp	JP Morgan	(1,061)	(2,000)	M31 Technology Corp	Citibank	(1,242)
(3,000)	Highwealth Construction Corp	JP Morgan	(35)	(42,000)	Macauto Industrial Co Ltd	Citibank	(5,520)
(2,240)	Hiwin Technologies Corp	Citibank	(1,652)	(3,000)	Macauto Industrial Co Ltd	JP Morgan	(532)
(60)	Hiwin Technologies Corp	JP Morgan	(30)	(4,090)	Machvision Inc	Citibank	806
13,000	Holtek Semiconductor Inc	Citibank	(338)	(2,079)	Machvision Inc	HSBC	1,460
15,000	Holtek Semiconductor Inc	HSBC	(1,033)	(2,079)	Machvision Inc	JP Morgan	1,449
24,000	Holtek Semiconductor Inc	JP Morgan	(1,603)	(8,000)	Macronix International	Citibank	438
12,000	Hon Hai Precision Industry Co Ltd	Citibank	843	47,000	Macronix International	Citibank	(2,571)
21,000	Hon Hai Precision Industry Co Ltd	HSBC	(576)	62,000	Macronix International	HSBC	(8,363)
24,000	Hon Hai Precision Industry Co Ltd	JP Morgan	(601)	(35,000)	Macronix International	JP Morgan	4,681
(18,000)	Hota Industrial Manufacturing Co Ltd	Citibank	1,810	(2,000)	Makalot Industrial Co Ltd	JP Morgan	(1,696)
(7,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	833	1,000	MediaTek Inc	HSBC	1,639
17,000	Hu Lane Associate Inc	Citibank	(2,189)	1,000	MediaTek Inc	JP Morgan	1,652
1,000	Hu Lane Associate Inc	HSBC	(76)	1,000	Mega Financial Holding Co Ltd	HSBC	1
11,000	Hu Lane Associate Inc	JP Morgan	(451)	(33,000)	Mercuries Life Insurance Co Ltd	JP Morgan	323
13,000	IBF Financial Holdings Co Ltd	HSBC	125	(3,000)	Merida Industry Co Ltd	JP Morgan	(2,878)
(23,210)	International CSRC Investment Holdings Co	Citibank	(174)	(8,000)	Merry Electronics Co Ltd	Citibank	(1,422)
(51,000)	Inventec Corp	Citibank	(1,139)	(2,000)	Merry Electronics Co Ltd	HSBC	(84)
(51,000)	Inventec Corp	HSBC	(1,392)	(12,000)	Merry Electronics Co Ltd	JP Morgan	(1,660)
(27,000)	Inventec Corp	JP Morgan	(757)	(17,000)	Micro-Star International Co Ltd	Citibank	922
(37,000)	Iron Force Industrial Co Ltd	Citibank	(226)	4,000	momo.com Inc	Citibank	2,706
(34,000)	Iron Force Industrial Co Ltd	JP Morgan	350	3,000	momo.com Inc	HSBC	(1,221)
3,000	ITEQ Corp	Citibank	215	2,000	momo.com Inc	JP Morgan	2,152
1,000	ITEQ Corp	HSBC	114	(1,000)	MOSA Industrial Corp	Citibank	8
2,000	ITEQ Corp	JP Morgan	133	(25,000)	MOSA Industrial Corp	JP Morgan	383
(1,000)	Jarlytec Co Ltd	Citibank	(21)	(11,000)	Nan Kang Rubber Tire Co Ltd	JP Morgan	370
(2,000)	Jentech Precision Industrial Co Ltd	Citibank	(2,914)	(3,000)	Nan Ya Plastics Corp	Citibank	(52)
(1,000)	JMC Electronics Co Ltd	JP Morgan	139	(162,000)	Nan Ya Plastics Corp	JP Morgan	7,530
(16,000)	Johnson Health Tech Co Ltd	Citibank	(3,527)	1,000	Nang Kuang Pharmaceutical Co Ltd	Citibank	(68)
(1,000)	Jourdeness Group Ltd	Citibank	(33)	4,000	Nang Kuang Pharmaceutical Co Ltd	HSBC	(273)
(1,000)	Kenda Rubber Industrial Co Ltd	JP Morgan	26	7,000	Nang Kuang Pharmaceutical Co Ltd	JP Morgan	(468)
29,000	King Yuan Electronics Co Ltd	Citibank	(1,487)	36,000	Nantex Industry Co Ltd	Citibank	2,825
13,000	King Yuan Electronics Co Ltd	HSBC	(2,794)	26,000	Nantex Industry Co Ltd	HSBC	(833)
12,000	King Yuan Electronics Co Ltd	JP Morgan	(2,565)	31,000	Nantex Industry Co Ltd	JP Morgan	(31)
16,000	Kinsus Interconnect Technology Corp	Citibank	788	(1,000)	Nanya Technology Corp	Citibank	(11)
32,000	Kinsus Interconnect Technology Corp	HSBC	(5,805)	(1,000)	Nanya Technology Corp	HSBC	145
43,000	Kinsus Interconnect Technology Corp	JP Morgan	(7,728)	(1,000)	Nanya Technology Corp	JP Morgan	143
(23,000)	LandMark Optoelectronics Corp	Citibank	(1,665)	(2,126)	Newmax Technology Co Ltd	Citibank	(236)
(4,000)	LandMark Optoelectronics Corp	JP Morgan	2,438	(5,630)	Newmax Technology Co Ltd	HSBC	187
				(17,000)	Newmax Technology Co Ltd	JP Morgan	589
				(6,000)	Oriental Union Chemical Corp	Citibank	54
				(66,000)	Oriental Union Chemical Corp	JP Morgan	722
				1,000	Pacific Hospital Supply Co Ltd	JP Morgan	55
				4,000	Parade Technologies Ltd	Citibank	658
				3,000	Parade Technologies Ltd	HSBC	7,359
				10,000	Parade Technologies Ltd	JP Morgan	23,648
				(13,000)	Pegatron Corp	Citibank	(1,612)
				(6,000)	Pegatron Corp	JP Morgan	44

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(1,000)	Pegavision Corp	Citibank	(111)	(9,000)	Sino-American Silicon Products Inc	JP Morgan	965
(3,000)	Pharmally International Holding Co Ltd	JP Morgan	241	50,000	SinoPac Financial Holdings Co Ltd	Citibank	392
(7,000)	Phoenix Silicon International Corp	Citibank	(662)	131,000	SinoPac Financial Holdings Co Ltd	HSBC	827
(7,000)	Phoenix Silicon International Corp	JP Morgan	172	408,000	SinoPac Financial Holdings Co Ltd	JP Morgan	2,673
(43,000)	Pou Chen Corp	Citibank	(2,887)	(5,000)	Sinopower Semiconductor Inc	Citibank	(248)
(98,000)	Pou Chen Corp	JP Morgan	(5,457)	(8,000)	Sinopower Semiconductor Inc	JP Morgan	310
(3,000)	Power Wind Health Industry Inc	Citibank	(1,025)	(1,000)	Sitronix Technology Corp	JP Morgan	(94)
6,000	Powertech Technology Inc	JP Morgan	(1,896)	14,000	Soft-World International Corp	Citibank	(4,795)
4,000	Primax Electronics Ltd	HSBC	(80)	3,000	Soft-World International Corp	HSBC	(393)
(4,000)	Quang Viet Enterprise Co Ltd	Citibank	(277)	2,000	Soft-World International Corp	JP Morgan	(584)
7,000	Quanta Computer Inc	Citibank	283	3,000	Sonix Technology Co Ltd	JP Morgan	(312)
5,000	Quanta Computer Inc	HSBC	789	(10,000)	St Shine Optical Co Ltd	Citibank	316
150,000	Quanta Computer Inc	JP Morgan	19,422	(3,000)	St Shine Optical Co Ltd	JP Morgan	466
(2,000)	Quanta Storage Inc	Citibank	(174)	2,000	Standard Foods Corp	Citibank	(105)
(1,000)	Quanta Storage Inc	JP Morgan	(43)	1,000	Standard Foods Corp	HSBC	(82)
(1,000)	Radiant Opto-Electronics Corp	Citibank	(79)	7,000	Standard Foods Corp	JP Morgan	(560)
21,000	Radiant Opto-Electronics Corp	Citibank	(1,262)	(1,000)	Sunjuice Holdings Co Ltd	Citibank	(175)
(2,000)	Radiant Opto-Electronics Corp	JP Morgan	(263)	(2,000)	Sunjuice Holdings Co Ltd	JP Morgan	(505)
7,000	Realtek Semiconductor Corp	Citibank	2,726	33,000	Sunonwealth Electric Machine Industry Co Ltd	Citibank	2,347
1,000	Realtek Semiconductor Corp	HSBC	220	22,000	Sunonwealth Electric Machine Industry Co Ltd	HSBC	3,848
2,000	Realtek Semiconductor Corp	JP Morgan	456	69,000	Sunonwealth Electric Machine Industry Co Ltd	JP Morgan	15,302
(1,000)	Rexon Industrial Corp Ltd	JP Morgan	(316)	(6,000)	Sunrex Technology Corp	Citibank	(981)
(5,000)	RichWave Technology Corp	Citibank	(2,135)	(1,000)	Supreme Electronics Co Ltd	JP Morgan	33
(106,000)	Roo Hsing Co Ltd	Citibank	(881)	(6,000)	Swancor Holding Co Ltd	Citibank	(699)
(48,000)	Roo Hsing Co Ltd	HSBC	961	(31,000)	Swancor Holding Co Ltd	JP Morgan	(741)
(27,000)	Roo Hsing Co Ltd	JP Morgan	533	5,000	Syncmold Enterprise Corp	HSBC	(138)
(65,560)	Ruentex Development Co Ltd	JP Morgan	(3,378)	(1,000)	SYNergy ScienTech Corp	Citibank	35
(57,000)	Run Long Construction Co Ltd	Citibank	(4,986)	(2,000)	SYNergy ScienTech Corp	JP Morgan	107
(12,000)	Run Long Construction Co Ltd	HSBC	(667)	2,000	Synnex Technology International Corp	Citibank	(24)
(30,000)	Run Long Construction Co Ltd	JP Morgan	(1,742)	6,000	Synnex Technology International Corp	HSBC	965
(1,000)	SciVision Biotech Inc	JP Morgan	3	(164,000)	TA Chen Stainless Pipe	Citibank	1,148
(19,000)	Shanghai Commercial & Savings Bank Ltd	Citibank	(125)	(143,000)	TA Chen Stainless Pipe	JP Morgan	1,113
(63,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	2,101	3,000	TaiDoc Technology Corp	Citibank	1,264
(227,000)	Shin Kong Financial Holding Co Ltd	JP Morgan	(526)	14,000	TaiDoc Technology Corp	HSBC	42,376
3,000	Shin Zu Shing Co Ltd	Citibank	733	11,000	TaiDoc Technology Corp	JP Morgan	33,366
(1,000)	ShunSin Technology Holding Ltd	HSBC	254	3,000	Taishin Financial Holding Co Ltd	Citibank	48
1,000	Silergy Corp	Citibank	8,269	103,000	Taishin Financial Holding Co Ltd	HSBC	1,994
1,000	Silergy Corp	HSBC	11,087	55,000	Taishin Financial Holding Co Ltd	JP Morgan	1,086
2,000	Silergy Corp	JP Morgan	22,254	(147,000)	Taiwan Business Bank	Citibank	270
11,000	Simple Technology Co Ltd	Citibank	3,888	(155,000)	Taiwan Business Bank	JP Morgan	373
13,000	Simple Technology Co Ltd	HSBC	4,873	46,000	Taiwan Cement Corp	Citibank	127
1,000	Simple Technology Co Ltd	JP Morgan	419	34,000	Taiwan Cement Corp	JP Morgan	(340)
11,000	Sinbon Electronics Co Ltd	Citibank	832	6,000	Taiwan Cooperative Financial Holding Co Ltd	Citibank	75
4,000	Sinbon Electronics Co Ltd	HSBC	760	54,000	Taiwan Cooperative Financial Holding Co Ltd	HSBC	791
2,000	Sinbon Electronics Co Ltd	JP Morgan	422	248,000	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	3,544
4,000	Sincere Navigation Corp	Citibank	(9)	(7,000)	Taiwan Fertilizer Co Ltd	Citibank	14
16,000	Sincere Navigation Corp	HSBC	(256)	(1,000)	Taiwan Fertilizer Co Ltd	HSBC	(53)
4,000	Sincere Navigation Corp	JP Morgan	(62)	(3,000)	Taiwan Fertilizer Co Ltd	JP Morgan	(163)
(13,000)	Sino-American Silicon Products Inc	Citibank	264				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(2,000)	Taiwan High Speed Rail Corp	Citibank	(147)	(51,000)	Universal Microwave Technology Inc	Citibank	(3,909)
(19,000)	Taiwan High Speed Rail Corp	JP Morgan	(2,467)	(17,000)	Universal Microwave Technology Inc	JP Morgan	(721)
1,000	Taiwan Mobile Co Ltd	Citibank	29	1,000	Universal Vision Biotechnology Co Ltd	Citibank	27
4,000	Taiwan Mobile Co Ltd	HSBC	(80)	2,000	Universal Vision Biotechnology Co Ltd	HSBC	418
102,000	Taiwan Mobile Co Ltd	JP Morgan	(1,686)	(24,000)	Vanguard International Semiconductor Corp	Citibank	(3,128)
(5,000)	Taiwan Paiho Ltd	JP Morgan	(650)	(7,000)	Vanguard International Semiconductor Corp	JP Morgan	(535)
12,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(146)	(1,000)	VHQ Media Holdings Ltd	JP Morgan	336
1,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(238)	(19,000)	Visual Photonics Epitaxy Co Ltd	Citibank	(201)
14,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(3,205)	(32,000)	Visual Photonics Epitaxy Co Ltd	JP Morgan	8,640
(11,000)	Taiwan Surface Mounting Technology Corp	Citibank	786	3,000	Voltronic Power Technology Corp	Citibank	505
(2,000)	Taiwan Surface Mounting Technology Corp	JP Morgan	(902)	2,200	Voltronic Power Technology Corp	HSBC	290
5,000	Taiwan Union Technology Corp	Citibank	639	2,150	Voltronic Power Technology Corp	JP Morgan	1,545
2,000	Taiwan Union Technology Corp	JP Morgan	413	(132,000)	Wafer Works Corp	Citibank	(480)
(54,000)	Tatung Co Ltd	Citibank	(584)	(36,000)	Wafer Works Corp	HSBC	158
(12,000)	Tatung Co Ltd	HSBC	468	(57,000)	Wafer Works Corp	JP Morgan	191
(16,000)	TBI Motion Technology Co Ltd	JP Morgan	(3,284)	(8,000)	Walsin Technology Corp	Citibank	(738)
(6,000)	TCI Co Ltd	Citibank	(1,934)	(3,000)	Walsin Technology Corp	JP Morgan	565
(3,000)	Teco Electric and Machinery Co Ltd	Citibank	(3)	(3,000)	Wan Hai Lines Ltd	JP Morgan	(10)
21,000	Test Research Inc	Citibank	(608)	(58,000)	Winbond Electronics Corp	Citibank	(1,901)
10,000	Test Research Inc	HSBC	367	(1,000)	Wisdom Marine Lines Co Ltd	JP Morgan	62
21,000	Test Research Inc	JP Morgan	807	132,000	Wistron Corp	Citibank	723
14,000	Tong Hsing Electronic Industries Ltd	Citibank	(4,980)	1,000	Wistron Corp	HSBC	33
8,000	Tong Hsing Electronic Industries Ltd	JP Morgan	(832)	89,000	Wistron Corp	JP Morgan	2,548
(1,000)	TOPBI International Holdings Ltd	JP Morgan	420	(3,000)	Wistron NeWeb Corp	JP Morgan	(91)
8,000	Topco Scientific Co Ltd	Citibank	(168)	57,000	WPG Holdings Ltd	Citibank	1,142
3,000	Topco Scientific Co Ltd	HSBC	(8)	4,000	WPG Holdings Ltd	HSBC	71
17,000	Topco Scientific Co Ltd	JP Morgan	13	13,000	WPG Holdings Ltd	JP Morgan	248
22,000	TPK Holding Co Ltd	Citibank	(304)	(1,000)	XinTec Inc	Citibank	10
50,000	TPK Holding Co Ltd	HSBC	529	(10,000)	XinTec Inc	JP Morgan	683
(1,000)	TPK Holding Co Ltd	JP Morgan	(12)	69,000	YFY Inc	Citibank	77
8,000	TPK Holding Co Ltd	JP Morgan	95	58,000	YFY Inc	HSBC	927
4,000	Transcend Information Inc	Citibank	15	13,000	YFY Inc	JP Morgan	175
11,000	Transcend Information Inc	HSBC	(106)	9,000	Youngtek Electronics Corp	Citibank	(533)
17,000	Transcend Information Inc	JP Morgan	(127)	10,000	Youngtek Electronics Corp	HSBC	(115)
(1,000)	TrueLight Corp	JP Morgan	(70)	16,000	Youngtek Electronics Corp	JP Morgan	146
32,000	TXC Corp	Citibank	3,870	276,000	Yuanta Financial Holding Co Ltd	Citibank	734
33,000	TXC Corp	HSBC	1,741	53,000	Yuanta Financial Holding Co Ltd	HSBC	(426)
85,000	TXC Corp	JP Morgan	4,636	184,000	Yuanta Financial Holding Co Ltd	JP Morgan	(1,383)
18,000	U-Ming Marine Transport Corp	Citibank	368	(11,000)	Yulon Motor Co Ltd	Citibank	101
16,000	U-Ming Marine Transport Corp	JP Morgan	36	(10,000)	Yulon Motor Co Ltd	JP Morgan	(1,124)
(21,000)	Unimicron Technology Corp	JP Morgan	3,362	(5,000)	Zhen Ding Technology Holding Ltd	Citibank	(1,226)
5,000	Uni-President Enterprises Corp	JP Morgan	262	(6,000)	Zhen Ding Technology Holding Ltd	JP Morgan	(392)
(52,000)	Unitech Printed Circuit Board Corp	Citibank	(731)	(12,000)	ZongTai Real Estate Development Co Ltd	Citibank	(489)
(153,320)	Unitech Printed Circuit Board Corp	JP Morgan	3,062	(5,000)	ZongTai Real Estate Development Co Ltd	JP Morgan	(180)
55,000	United Microelectronics Corp	Citibank	607				336,832
119,000	United Microelectronics Corp	HSBC	(1,137)		<b>Thailand</b>		
22,000	United Microelectronics Corp	JP Morgan	(199)	(5,800)	Advanced Info Service PCL	Citibank	(691)
				1,300	AEON Thana Sinsap Thailand PCL	Citibank	56

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>Thailand continued</b>			
1,700	AEON Thana Sinsap Thailand PCL	HSBC	840	143,000	Kiatnakin Bank PCL	JP Morgan	14,820
3,000	AEON Thana Sinsap Thailand PCL	JP Morgan	1,308	(22,800)	Krungthai Card PCL	Citibank	(784)
(70,100)	Airports of Thailand PCL	Citibank	(10,794)	(169,700)	Land & Houses PCL RegS	Citibank	(2,761)
7,300	Amata Corp PCL	Citibank	237	(15,700)	PTT Exploration & Production PCL	Citibank	139
16,100	Amata Corp PCL	HSBC	1,247	(25,600)	PTT Global Chemical PCL	Citibank	(90)
54,200	Amata Corp PCL	JP Morgan	4,297	(136,100)	PTT PCL	Citibank	674
(9,600)	AP Thailand PCL	Citibank	(236)	(116,800)	Quality Houses PCL	Citibank	(313)
(21,700)	AP Thailand PCL	JP Morgan	(1,174)	(1,084,600)	Quality Houses PCL	JP Morgan	(6,697)
900	Bangkok Bank PCL RegS	Citibank	375	(35,600)	Ratch Group PCL	Citibank	(6,063)
4,600	Bangkok Bank PCL RegS	JP Morgan	1,725	241,500	Ratchthani Leasing PCL	Citibank	376
18,500	Bangkok Chain Hospital PCL	Citibank	312	68,600	Ratchthani Leasing PCL	HSBC	(346)
(169,800)	Bangkok Dusit Medical Services PCL 'F'	Citibank	(4,047)	192,200	Ratchthani Leasing PCL	JP Morgan	(431)
(3,300)	Bangkok Dusit Medical Services PCL 'F'	JP Morgan	(59)	(14,300)	Siam Cement PCL RegS	Citibank	(1,296)
(47,400)	Bangkok Expressway & Metro PCL	Citibank	(484)	14,400	Siam Commercial Bank PCL	Citibank	2,909
(17,700)	Bangkok Expressway & Metro PCL	JP Morgan	(373)	67,000	Siam Commercial Bank PCL	JP Morgan	18,125
16,300	Bangkok Ranch PCL	Citibank	33	4,100	Siam Makro PCL	JP Morgan	107
900	Berli Jucker PCL	Citibank	74	(9,200)	Sino-Thai Engineering & Construction PCL	Citibank	(63)
2,700	Berli Jucker PCL	HSBC	530	(18,300)	Sino-Thai Engineering & Construction PCL	JP Morgan	155
(81,100)	BTS Group Holdings PCL	Citibank	(1,097)	18,200	Sri Trang Agro-Industry PCL	Citibank	2,208
5,000	Central Pattana PCL	Citibank	20	25,600	Sri Trang Agro-Industry PCL	HSBC	10,450
12,800	Central Plaza Hotel PCL	JP Morgan	2,474	47,300	Sri Trang Agro-Industry PCL	JP Morgan	6,315
(5,066)	Central Retail Corp PCL	HSBC	(436)	(56,400)	Supalai PCL	Citibank	(1,483)
(1,200)	Central Retail Corp PCL	JP Morgan	(156)	(60,500)	Thai Oil PCL	Citibank	3,582
34,100	Charoen Pokphand Foods PCL	Citibank	3,562	6,900	Thai Union Group PCL 'F'	Citibank	246
52,200	Charoen Pokphand Foods PCL	HSBC	8,792	145,100	Thai Union Group PCL 'F'	HSBC	5,793
48,700	Charoen Pokphand Foods PCL	JP Morgan	7,266	3,600	Thai Union Group PCL 'F'	JP Morgan	150
92,400	CK Power PCL	Citibank	(141)	10,100	Thai Vegetable Oil PCL	HSBC	(187)
54,700	CK Power PCL	HSBC	813	90,500	Thanachart Capital PCL	Citibank	3,106
30,100	CK Power PCL	JP Morgan	465	61,500	Thanachart Capital PCL	HSBC	5,243
9,200	CP ALL PCL	Citibank	558	111,800	Thanachart Capital PCL	JP Morgan	9,605
1,100	CP ALL PCL	HSBC	(18)	17,600	Tisco Financial Group PCL	Citibank	2,867
33,600	CP ALL PCL	JP Morgan	(200)	21,900	Tisco Financial Group PCL	JP Morgan	4,827
900	Delta Electronics Thailand PCL	Citibank	(102)	(423,200)	TMB Bank PCL	Citibank	(1,897)
2,600	Delta Electronics Thailand PCL	HSBC	806	36,400	TTW PCL	Citibank	(188)
(352,400)	Esso Thailand PCL	Citibank	1,642	5,600	TTW PCL	JP Morgan	9
(189,400)	Esso Thailand PCL	JP Morgan	(309)	6,800	Workpoint Entertainment PCL	Citibank	70
7,700	GFPT PCL	Citibank	104	4,400	Workpoint Entertainment PCL	HSBC	211
20,400	GFPT PCL	HSBC	171	<b>United States</b>			
69,100	GFPT PCL	JP Morgan	(3,506)	1,327	21Vianet Group Inc ADR	Citibank	544
7,500	Gulf Energy Development PCL	Citibank	(330)	437	21Vianet Group Inc ADR	HSBC	(1,131)
15,500	Gulf Energy Development PCL	HSBC	128	2,340	21Vianet Group Inc ADR	JP Morgan	(6,318)
25,500	Gulf Energy Development PCL	JP Morgan	354	(366)	360 Finance Inc ADR	Citibank	(198)
5,300	Hana Microelectronics PCL	Citibank	262	(9,926)	360 Finance Inc ADR	HSBC	(10,323)
5,300	Hana Microelectronics PCL	HSBC	150	109	51job Inc ADR	Citibank	686
7,200	Hana Microelectronics PCL	JP Morgan	568	(838)	58.com Inc ADR	HSBC	4,483
10,300	Home Product Center PCL	Citibank	174	(122)	Aesthetic Medical International Holdings Group Ltd ADR	Citibank	13
23,700	Home Product Center PCL	HSBC	1,251	(394)	Aesthetic Medical International Holdings Group Ltd ADR	HSBC	406
51,200	Home Product Center PCL	JP Morgan	2,488	15	Alibaba Group Holding Ltd ADR	Citibank	(23)
(36,500)	Indorama Ventures PCL	Citibank	202	94	Alibaba Group Holding Ltd ADR	HSBC	(286)
(3,900)	Jasmine International PCL	Citibank	(6)	20	Alibaba Group Holding Ltd ADR	JP Morgan	(56)
3,600	KCE Electronics PCL	Citibank	209	(553)	Autohome Inc ADR	HSBC	3,257
19,000	KCE Electronics PCL	HSBC	1,624	316	Baidu Inc ADR	Citibank	259
44,100	KCE Electronics PCL	JP Morgan	3,204	96	Baidu Inc ADR	JP Morgan	420
184,600	Kiatnakin Bank PCL	Citibank	7,740				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
416	Baozun Inc ADR	HSBC	(1,611)	(88)	New Oriental Education & Technology Group Inc ADR	HSBC	1,142
(1,538)	BEST Inc ADR	HSBC	408	929	NIO Inc ADR	Citibank	469
(858)	Beyondspring Inc	JP Morgan	632	6,461	NIO Inc ADR	HSBC	32
140	Bilibili Inc ADR	HSBC	210	(1,833)	Niu Technologies ADR	Citibank	(752)
(15,331)	Bitauto Holdings Ltd ADR	HSBC	(15,868)	(960)	Niu Technologies ADR	HSBC	(1,498)
(212)	China Biologic Products Holdings Inc	HSBC	(257)	(2,684)	Niu Technologies ADR	JP Morgan	(4,187)
(47)	China Biologic Products Holdings Inc	JP Morgan	(61)	(50)	Noah Holdings Ltd ADR	Citibank	9
334	China Online Education Group ADR	Citibank	(267)	(129)	Noah Holdings Ltd ADR	HSBC	164
202	China Online Education Group ADR	HSBC	339	535	OneConnect Financial Technology Co Ltd ADR	JP Morgan	(353)
184	China Online Education Group ADR	JP Morgan	18	940	OneSmart International Education Group Ltd ADR	HSBC	(802)
5,384	China Unicom Hong Kong Ltd ADR	JP Morgan	(4,384)	304	Pinduoduo Inc ADR	JP Morgan	2,535
(875)	Daqo New Energy Corp ADR	HSBC	4,322	1,300	PLDT Inc ADR	Citibank	208
(543)	Daqo New Energy Corp ADR	JP Morgan	2,682	1,541	PLDT Inc ADR	JP Morgan	(139)
1,432	DouYu International Holdings Ltd ADR	Citibank	2,349	5,194	Qutoutiao Inc ADR	Citibank	—
63	Dr Reddy's Laboratories Ltd ADR	HSBC	24	3,390	Qutoutiao Inc ADR	HSBC	(169)
286	Dr Reddy's Laboratories Ltd ADR	JP Morgan	109	12,107	Qutoutiao Inc ADR	JP Morgan	(605)
1,523	Futu Holdings Ltd ADR	Citibank	1,456	314	Sea Ltd ADR	Citibank	(848)
2,579	Futu Holdings Ltd ADR	HSBC	1,294	831	Sea Ltd ADR	JP Morgan	11,476
743	GDS Holdings Ltd ADR	JP Morgan	(5,617)	820	Shinhan Financial Group Co Ltd ADR	Citibank	1,050
(399)	Genpact Ltd	HSBC	(194)	266	Silicon Motion Technology Corp ADR	Citibank	(112)
151	GSX Techedu Inc ADR	JP Morgan	(1,732)	622	Silicon Motion Technology Corp ADR	JP Morgan	653
5,325	HDFC Bank Ltd ADR	Citibank	24,176	1,082	Sogou Inc ADR	HSBC	(422)
1,873	HDFC Bank Ltd ADR	HSBC	1,255	5,011	Sohu.com Ltd ADR	Citibank	(1,453)
4,258	HDFC Bank Ltd ADR	JP Morgan	2,853	1,579	Sohu.com Ltd ADR	HSBC	(1,958)
254	Himax Technologies Inc ADR	Citibank	(13)	11,062	Sohu.com Ltd ADR	JP Morgan	(14,048)
(2,230)	Hollysys Automation Technologies Ltd	HSBC	3,363	365	TAL Education Group ADR	HSBC	445
(98)	Huami Corp ADR	HSBC	220	(1,276)	Tata Motors Ltd ADR	HSBC	(77)
(33)	Huazhu Group Ltd ADR	Citibank	(84)	(3,848)	Tencent Music Entertainment Group ADR	HSBC	(6,657)
(1,313)	Huazhu Group Ltd ADR	HSBC	538	(158)	Trip.com Group Ltd ADR	Citibank	(171)
(45)	Huazhu Group Ltd ADR	JP Morgan	18	(844)	Trip.com Group Ltd ADR	HSBC	420
(65)	HUYA Inc ADR	Citibank	12	(277)	Trip.com Group Ltd ADR	JP Morgan	65
(432)	HUYA Inc ADR	HSBC	303	2,709	Viomi Technology Co Ltd ADR	Citibank	(813)
1,036	Infosys Ltd ADR	Citibank	(41)	1,656	Viomi Technology Co Ltd ADR	HSBC	(1,391)
(1,639)	Infosys Ltd ADR	HSBC	(51)	(688)	Vipshop Holdings Ltd ADR	HSBC	943
18,494	Infosys Ltd ADR	HSBC	(3,055)	(2,229)	Weibo Corp ADR	HSBC	15,358
337	iQIYI Inc ADR	JP Morgan	(570)	(101)	Weibo Corp ADR	JP Morgan	696
244	JD.com Inc ADR	HSBC	325	82	WNS Holdings Ltd ADR	Citibank	515
(415)	JinkoSolar Holding Co Ltd ADR	Citibank	(54)	(4,954)	Yiren Digital Ltd ADR	HSBC	694
(1,454)	JinkoSolar Holding Co Ltd ADR	HSBC	931	(2,518)	Yiren Digital Ltd ADR	JP Morgan	353
(202)	JinkoSolar Holding Co Ltd ADR	JP Morgan	129	1,231	Youdao Inc ADR	Citibank	(2,432)
(88)	JOYY Inc ADR	HSBC	(452)	327	Youdao Inc ADR	HSBC	330
(17)	JOYY Inc ADR	JP Morgan	(87)	599	Youdao Inc ADR	JP Morgan	196
(882)	LexinFintech Holdings Ltd ADR	JP Morgan	(194)	(698)	Yum China Holdings Inc	HSBC	2,345
1,074	Melco Resorts & Entertainment Ltd ADR	Citibank	1,633	(136)	Zai Lab Ltd ADR	Citibank	(981)
971	Melco Resorts & Entertainment Ltd ADR	JP Morgan	(884)	(797)	ZTO Express Cayman Inc ADR	HSBC	(546)
(3,699)	Momo Inc ADR	HSBC	10,912				18,173
5	NetEase Inc ADR	Citibank	(30)	Total (Gross underlying exposure - USD 103,520,595)			1,366,615
(2,578)	New Frontier Health Corp	Citibank	980				
(718)	New Frontier Health Corp	HSBC	93				
(4,641)	New Frontier Health Corp	JP Morgan	678				

\* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).

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

# BlackRock Asia Pacific Diversified Equity Absolute Return Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	KRW 2,750,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Citibank	11/6/2020	(30,490)	(30,490)
TRS	USD 2,700	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	4/9/2020	11,059	11,059
TRS	USD 745	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	17/12/2020	(201,197)	(201,197)
TRS	USD 1,309	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	8/4/2021	(242,346)	(242,346)
TRS	USD 2,516	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap	Goldman Sachs	23/4/2021	(331,736)	(331,736)
TRS	USD 1,356	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	19/11/2020	(69,760)	(69,760)
TRS	USD 2,147	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	11/5/2021	(119,536)	(119,536)
TRS	USD 1,560	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap Index	Goldman Sachs	17/5/2021	(119,327)	(119,327)
TRS	USD 2,538	Fund receives 3 Month LIBOR and pays MSCI AC Asia Pacific Small Cap USD Net	Goldman Sachs	16/4/2021	(355,920)	(355,920)
Total (Gross underlying exposure - USD 20,570,289)					(1,459,253)	(1,459,253)

TRS: Total Return Swaps

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	553,839	USD	600,690	State Street Bank & Trust Company	15/6/2020	15,307
USD	28,487	EUR	26,130	State Street Bank & Trust Company	15/6/2020	(577)
						14,730
<b>GBP Hedged Share Class</b>						
GBP	6,502,058	USD	8,025,331	State Street Bank & Trust Company	15/6/2020	5,402
USD	353,180	GBP	289,123	State Street Bank & Trust Company	15/6/2020	(3,919)
						1,483
Total (Gross underlying exposure - USD 9,032,890)						16,213

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	51.45
Government	37.84
Energy	7.56
Securities portfolio at market value	96.85
Other Net Assets	3.15
	100.00



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>BONDS</b>			
1,830	Ecolab Inc	349,729	0.03	<b>Italy</b>			
2,983	Electronic Arts Inc	329,529	0.03	EUR 29,420,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	29,083,994	2.81
875	Everbridge Inc	115,052	0.01			29,083,994	2.81
2,831	F5 Networks Inc	368,831	0.04	<b>United States</b>			
5,625	Facebook Inc 'A'	1,138,249	0.11	USD 20,292,655	United States Treasury Inflation Indexed Bond 0.875% 15/1/2029	20,384,962	1.97
2,238	Fair Isaac Corp	810,115	0.08	USD 13,394,055	United States Treasury Inflation Indexed Bond 0.125% 15/1/2030	12,761,812	1.23
5,461	Fastly Inc 'A'	211,793	0.02			33,146,774	3.20
6,258	Fiserv Inc	600,680	0.06	Total Bonds		62,230,768	6.01
5,911	Fortinet Inc	739,706	0.07	<b>EXCHANGE TRADED FUNDS~</b>			
1,972	General Mills Inc	111,759	0.01	<b>Ireland</b>			
4,007	Gilead Sciences Inc	280,366	0.03	EUR 550,000	iShares EUR Ultrashort Bond UCITS ETF EUR Dist	54,815,750	5.30
9,368	Hewlett Packard Enterprise Co	81,776	0.01	USD 1,085,000	iShares Physical Gold ETC	33,098,196	3.20
5,498	HP Inc	74,832	0.01	USD 677,497	iShares Physical Silver ETC	10,457,705	1.01
19,131	Intel Corp	1,082,316	0.10			98,371,651	9.51
4,526	International Business Machines Corp	508,201	0.05	Total Exchange Traded Funds		98,371,651	9.51
2,618	Intuit Inc	683,290	0.07	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		245,091,045	23.69
2,338	Johnson & Johnson	312,651	0.03	<b>Other Transferable Securities and Money Market Instruments</b>			
1,678	Kellogg Co	98,521	0.01	<b>BONDS</b>			
3,980	Keurig Dr Pepper Inc	99,898	0.01	<b>United Kingdom</b>			
3,402	Kroger Co	99,765	0.01	USD 10,900,000	Goldman Sachs International RegS 21/12/2021 (Zero Coupon)	14,405,625	1.39
720	Laboratory Corp of America Holdings	113,481	0.01			14,405,625	1.39
19,174	Lakeland Industries Inc	249,942	0.02	Total Bonds		14,405,625	1.39
7,499	Leidos Holdings Inc	709,822	0.07	Total Other Transferable Securities and Money Market Instruments		14,405,625	1.39
9,014	Mastercard Inc 'A'	2,438,283	0.24	<b>Collective Investment Schemes</b>			
1,342	Merck & Co Inc	97,385	0.01	<b>Luxembourg</b>			
14,984	Microsoft Corp	2,468,485	0.24	253,573	BBGI SICAV SA	459,945	0.04
10,591	Moderna Inc	585,559	0.06	2,438,000	BlackRock Global Fund - Emerging Markets Equity Income Fund X2 (USD)~	30,355,836	2.93
741	MongoDB Inc^	154,622	0.01	1,490,000	BlackRock Global Funds - Asean Leaders X2 (USD)~	14,801,553	1.43
6,521	NetApp Inc^	261,110	0.03	4,239,000	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR)~	80,074,710	7.74
271	Netflix Inc	102,258	0.01	821,731	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR)~	14,026,948	1.36
4,549	NETGEAR Inc	105,224	0.01	12,085,000	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged~	180,066,500	17.41
16,820	NortonLifeLock Inc	344,460	0.03				
3,826	NVIDIA Corp	1,221,115	0.12				
12,625	ON Semiconductor Corp^	187,159	0.02				
16,252	Oracle Corp	785,607	0.08				
2,250	Palo Alto Networks Inc	475,891	0.05				
11,492	Peloton Interactive Inc 'A'	435,877	0.04				
3,107	Pfizer Inc	106,672	0.01				
5,026	PTC Inc	345,113	0.03				
655	Regeneron Pharmaceuticals Inc	360,849	0.03				
453	RingCentral Inc 'A'	111,687	0.01				
5,459	S&P Global Inc	1,595,078	0.15				
20,535	Sabre Corp	128,673	0.01				
6,092	salesforce.com Inc	957,272	0.09				
2,655	Service Corp International	94,113	0.01				
3,464	Slack Technologies Inc 'A'	109,150	0.01				
1,760	Splunk Inc^	294,043	0.03				
2,567	Take-Two Interactive Software Inc	314,243	0.03				
3,081	Target Corp	338,831	0.03				
1,855	Teladoc Health Inc^	290,270	0.03				
10,523	Uber Technologies Inc	343,593	0.03				
2,965	United Parcel Service Inc 'B'	265,780	0.03				
10,633	VeriSign Inc	2,093,527	0.20				
1,842	Verizon Communications Inc	95,019	0.01				
5,620	Visa Inc 'A'	986,424	0.10				
4,230	VMware Inc 'A'	594,258	0.06				
2,160	Walgreens Boots Alliance Inc	83,382	0.01				
679	Workday Inc 'A'	111,969	0.01				
3,016	Zebra Technologies Corp 'A'	708,537	0.07				
2,096	Zoom Video Communications Inc	338,194	0.03				
14,634	Zynga Inc 'A'	120,377	0.01				
		45,731,560	4.42				
Total Common Stocks		84,488,626	8.17				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Dynamic Diversified Growth Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	USD 22,612,964	Fund receives MSCI USA Minimum Volatility Index and pays 3 Month LIBOR	JP Morgan	4/5/2021	1,350,981	1,350,981
TRS	USD 16,999	Fund receives FX Volatility Strategy and pays Fixed 0.200%	Morgan Stanley	5/5/2021	(21,690)	(21,690)
TRS	USD 17,001	Fund receives FX Volatility Strategy and pays Fixed 0.200%	Morgan Stanley	5/5/2021	(24,292)	(24,292)
TRS	EUR 25,611	Fund receives European Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	19/6/2020	1,225,371	1,225,371
TRS	USD 36,040	Fund receives US Dispersion Strategy Index and pays Fixed 0.000%	Societe Generale	18/12/2020	(703,402)	(703,402)
VAR	USD 448,400	Russell 2000 Index strike price USD 20.00	Citibank	18/12/2020	21,966,678	21,966,678
VAR	USD 96,888	Russell 2000 Index strike price USD 66.00	Citibank	19/6/2020	708,348	708,348
VAR	USD 453,810	S&P 500 Index strike price USD 17.50	Citibank	18/12/2020	(16,545,809)	(16,545,809)
VAR	USD 96,850	S&P 500 Index strike price USD 65.00	Citibank	19/6/2020	(1,682,758)	(1,682,758)
Total (Gross underlying exposure - EUR 479,775,617)					11,245,500	11,099,214

TRS: Total Return Swaps  
VAR: Variance Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
50	USD	Cboe Volatility Index Futures August 2020	August 2020	1,349,621	(429,738)
42	USD	Cboe Volatility Index Futures July 2020	July 2020	1,139,345	(440,417)
(350)	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	47,858,159	(6,375,537)
(1,031)	EUR	EURO STOXX 50 Index Futures June 2020	June 2020	31,404,260	(6,322,700)
(331)	GBP	FTSE 100 Index Futures June 2020	June 2020	22,295,598	(4,158,432)
431	USD	US Treasury 10 Year Note Futures September 2020	September 2020	53,882,288	102,921
Total				157,929,271	(17,623,903)

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
4,314	Put	NASDAQ 100 Index	Bank of America Merrill Lynch	USD 7,200.00	19/06/2020	(1,393,074)	13,767
394	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,520.00	17/07/2020	(3,240,650)	550,789
1,636	Call	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	18/12/2020	(991,416)	27,812
1,571	Call	EURO STOXX 50 Index	Exchange Traded	EUR 2,900.00	18/12/2020	2,863,933	4,686,293
1,619	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,550.00	19/06/2020	(879,765)	3,238
Total (Gross underlying exposure - EUR 38,493,154)						(3,640,972)	5,281,899

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(36,488)	Call	Cboe Spx Volatility	Bank of America Merrill Lynch	USD 50.00	22/07/2020	46,182	(38,643)
(1,475)	Put	Cboe Volatility Index	Exchange Traded	USD 32.50	17/06/2020	(30,642)	(702,792)
(1,475)	Put	Cboe Volatility Index	Exchange Traded	USD 30.00	17/06/2020	16,840	(477,368)
(2,107)	Put	Cboe Volatility Index	Exchange Traded	USD 30.00	22/07/2020	86,574	(805,030)
(2,107)	Put	Cboe Volatility Index	Exchange Traded	USD 30.00	19/08/2020	78,328	(943,306)
(394)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,380.00	17/07/2020	2,366,334	(343,579)
(1,571)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,050.00	18/12/2020	(2,309,370)	(3,204,840)
(810)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,450.00	19/06/2020	358,020	(38,070)
Total (Gross underlying exposure - EUR 38,532,928)						612,266	(6,553,628)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	2,146,453	USD	1,298,078	Barclays Bank	17/7/2020	113,855
AUD	7,667,950	USD	4,644,247	BNP Paribas	17/7/2020	400,433
AUD	2,146,612	USD	1,297,026	HSBC	17/7/2020	114,895
AUD	23,612,496	USD	14,260,649	Natwest Markets	17/7/2020	1,269,668
EUR	62,110,000	GBP	54,722,283	Barclays Bank	17/7/2020	1,334,964
EUR	10,139,828	JPY	1,200,000,000	Goldman Sachs	17/7/2020	129,010
EUR	238,410,000	USD	259,925,311	Barclays Bank	17/7/2020	4,954,166
				Bank of America		
KRW	18,410,648,000	USD	15,200,000	Merrill Lynch	17/7/2020	(280,161)
KRW	34,751,280,000	USD	28,800,000	HSBC	17/7/2020	(626,744)
SEK	36,476,989	USD	3,646,308	Barclays Bank	17/7/2020	205,030
SEK	53,242,043	USD	5,380,000	BNP Paribas	17/7/2020	247,326
SEK	23,567,324	USD	2,356,308	Deutsche Bank	17/7/2020	132,041
SEK	26,617,312	USD	2,690,000	JP Morgan	17/7/2020	123,309
SEK	26,503,723	USD	2,680,000	Natwest Markets	17/7/2020	121,454
SEK	47,532,109	USD	4,747,384	UBS	17/7/2020	270,775
SGD	30,210,084	USD	21,330,000	BNP Paribas	17/7/2020	41,705
				Bank of America		
USD	14,351,956	AUD	22,011,033	Merrill Lynch	17/7/2020	(232,845)
USD	2,770,780	AUD	4,293,719	Barclays Bank	17/7/2020	(71,355)
USD	3,665,000	AUD	5,643,628	BNP Paribas	17/7/2020	(73,031)
USD	14,108,044	AUD	21,592,039	JP Morgan	17/7/2020	(202,109)
USD	9,054,220	AUD	14,012,702	Natwest Markets	17/7/2020	(222,376)
USD	7,950,000	CHF	7,692,074	HSBC	17/7/2020	(60,061)
USD	9,768,277	EUR	9,000,000	Citibank	17/7/2020	(226,475)
USD	39,832,946	GBP	32,190,000	Barclays Bank	17/7/2020	26,071
USD	13,000,000	HKD	100,865,050	Citibank	17/7/2020	(92)
				Bank of America		
USD	2,610,000	IDR	39,405,780,000	Merrill Lynch	17/7/2020	(49,432)
USD	5,530,000	IDR	83,514,060,000	Citibank	17/7/2020	(106,080)
USD	2,690,000	IDR	40,691,400,000	HSBC	17/7/2020	(55,672)
USD	5,780,000	IDR	86,468,800,000	UBS	17/7/2020	(61,020)
				Bank of America		
USD	9,680,000	KRW	11,898,656,000	Merrill Lynch	17/7/2020	52,054
USD	20,590,000	KRW	25,380,278,022	Citibank	17/7/2020	59,118
USD	22,420,000	KRW	27,827,865,000	JP Morgan	17/7/2020	(74,963)
USD	13,730,000	KRW	16,853,575,000	Morgan Stanley	17/7/2020	90,786
USD	10,750,000	SEK	108,651,610	Barclays Bank	17/7/2020	(710,422)
USD	6,020,000	SEK	60,921,536	Goldman Sachs	17/7/2020	(405,147)
				Royal Bank of Canada		
USD	4,730,000	SEK	47,813,919	Royal Bank of Canada	17/7/2020	(313,274)
				Bank of America		
USD	2,005,040	SGD	2,884,149	Merrill Lynch	17/7/2020	(32,121)
USD	37,839,960	SGD	54,087,298	BNP Paribas	17/7/2020	(387,841)
				Royal Bank of Canada		
USD	35,064	SGD	50,409	Royal Bank of Canada	17/7/2020	(544)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	15,149,936	SGD	21,638,028	Standard Chartered Bank	17/7/2020	(144,581)
						5,350,314
<b>CAD Hedged Share Class</b>						
CAD	7,989	EUR	5,268	State Street Bank & Trust Company	15/6/2020	(73)
						(73)
<b>JPY Hedged Share Class</b>						
JPY	3,938,378,333	EUR	33,811,924	State Street Bank & Trust Company	15/6/2020	(950,956)
						(950,956)
<b>SEK Hedged Share Class</b>						
EUR	174,545	SEK	1,851,002	State Street Bank & Trust Company	15/6/2020	(2,112)
SEK	221,923,909	EUR	20,904,667	State Street Bank & Trust Company	15/6/2020	275,486
						273,374
<b>USD Hedged Share Class</b>						
USD	5,037	EUR	4,643	State Street Bank & Trust Company	15/6/2020	(117)
						(117)
Total (Gross underlying exposure - EUR 1,041,705,063)						4,672,542

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Collective Investment Schemes	69.69
Exchange Traded Funds	9.51
Government	6.01
Technology	2.92
Financial	2.18
Consumer, Non-cyclical	1.58
Communications	1.27
Industrial	0.74
Consumer, Cyclical	0.70
Basic Materials	0.17
Securities portfolio at market value	94.77
Other Net Assets	5.23
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Argentina</b>							
22,272	Grupo Financiero Galicia SA ADR	190,648	1.31	57,200	PRADA SpA	210,588	1.45
29,830	YPF SA ADR	142,886	0.99			210,588	1.45
		333,534	2.30	<b>Malaysia</b>			
<b>Bermuda</b>				4,263,200	Sapura Energy Bhd	93,158	0.64
142,722	VEON Ltd ADR	213,370	1.47			93,158	0.64
		213,370	1.47	<b>Mexico</b>			
<b>Brazil</b>				99,007	Cemex SAB de CV ADR	234,647	1.62
57,585	Banco Bradesco SA^	197,517	1.36			234,647	1.62
24,509	Banco do Brasil SA	135,388	0.93	<b>Netherlands</b>			
73,314	Ultrapar Participacoes SA	236,085	1.63	9,224	Yandex NV 'A'	369,329	2.55
		568,990	3.92			369,329	2.55
<b>Cayman Islands</b>				<b>Poland</b>			
46,000	CK Hutchison Holdings Ltd	281,170	1.94	12,278	KGHM Polska Miedz SA^	264,645	1.82
32,000	Geely Automobile Holdings Ltd	43,741	0.30	24,176	Polski Koncern Naftowy ORLEN SA	399,021	2.75
11,535	Huazhu Group Ltd ADR	378,348	2.61			663,666	4.57
56,000	Li Ning Co Ltd	187,756	1.29	<b>Portugal</b>			
61,000	Sunac China Holdings Ltd	255,256	1.76	2,325,460	Banco Comercial Portugues SA 'R'^	252,632	1.74
		1,146,271	7.90			252,632	1.74
<b>China</b>				<b>Russia</b>			
149,000	China Life Insurance Co Ltd 'H'	278,988	1.92	6,594	Magnit PJSC	349,090	2.41
		278,988	1.92			349,090	2.41
<b>Greece</b>				<b>Taiwan</b>			
284,066	Alpha Bank AE^	182,887	1.26	65,000	Hon Hai Precision Industry Co Ltd	164,097	1.13
126,184	National Bank of Greece SA	174,757	1.20			164,097	1.13
		357,644	2.46	<b>United Arab Emirates</b>			
<b>Hong Kong</b>				548,816	Emaar Properties PJSC	373,532	2.57
66,000	China Mobile Ltd	460,440	3.17			373,532	2.57
		460,440	3.17	<b>United Kingdom</b>			
<b>India</b>				284,494	Airtel Africa Plc	118,058	0.81
12,295	Hero MotoCorp Ltd	379,998	2.62			118,058	0.81
36,912	ICICI Bank Ltd ADR^	318,181	2.19	<b>United States</b>			
21,591	Larsen & Toubro Ltd	265,547	1.83	6,128	Air Lease Corp	179,152	1.23
148,659	Zee Entertainment Enterprises Ltd	357,806	2.47			179,152	1.23
		1,321,532	9.11	Total Common Stocks			
<b>Indonesia</b>						8,744,015	60.25
1,812,800	Astra International Tbk PT	591,859	4.08	<b>BONDS</b>			
207,100	Semen Indonesia Persero Tbk PT	138,917	0.96	<b>United States</b>			
		730,776	5.04	USD 1,005,900	United States Treasury Bill 4/6/2020 (Zero Coupon)	1,005,893	6.93
<b>Israel</b>				USD 1,008,800	United States Treasury Bill 16/7/2020 (Zero Coupon)	1,008,628	6.95
94,194	ICL Group Ltd	324,521	2.24	USD 1,006,600	United States Treasury Bill 27/8/2020 (Zero Coupon)	1,006,476	6.93
		324,521	2.24	USD 431,100	United States Treasury Bill 10/9/2020 (Zero Coupon)	430,637	2.97

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Emerging Markets Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 290,200	United States Treasury Bill 5/11/2020 (Zero Coupon)	289,792	2.00
USD 1,019,900	United States Treasury Bill 25/2/2021 (Zero Coupon)	1,019,374	7.02
		<b>4,760,800</b>	<b>32.80</b>
Total Bonds		4,760,800	32.80
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		13,504,815	93.05
<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>			
10,516	Institutional Cash Series Plc - Institutional Dollar Assets Liquidity Fund	1,052,579	7.25
		<b>1,052,579</b>	<b>7.25</b>
Total Collective Investment Schemes		1,052,579	7.25
Securities portfolio at market value		14,557,394	100.30
Other Net Liabilities		(43,534)	(0.30)
Total Net Assets (USD)		14,513,860	100.00

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

<sup>~</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Emerging Markets Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Turkey <i>continued</i></b>			
(35,902)	a2 Milk Co Ltd	Credit Suisse	4,666	217,666	Turkiye Garanti Bankasi AS	Goldman Sachs	6,755
(68,865)	Fortescue Metals Group Ltd	HSBC	(93,014)	(143,196)	Turkiye Garanti Bankasi AS	HSBC	(7,336)
			(88,348)				(52,976)
<b>Brazil</b>				<b>United Kingdom</b>			
(37,380)	Klabin SA (Unit)	Bank of America		5,034	Ferrexpo Plc	HSBC	2,798
		Merrill Lynch	4,839	154,252	Ferrexpo Plc	HSBC	85,615
(32,232)	Localiza Rent a Car SA	Credit Suisse	(51,172)	(15,487)	Hikma Pharmaceuticals Plc	HSBC	(24,652)
(35,156)	Magazine Luiza SA	HSBC	(76,824)	(12,731)	MMC Norilsk Nickel PJSC		
(23,903)	Raia Drogasil SA	HSBC	(40,644)		ADR	Credit Suisse	(39,848)
(40,965)	WEG SA	HSBC	(30,943)				23,913
			(194,744)	<b>United States</b>			
<b>France</b>				(702)	Autohome Inc ADR	Credit Suisse	4,135
(336)	Kering SA	Credit Suisse	(17,236)	(1,993)	Autohome Inc ADR	Goldman Sachs	(618)
(426)	Kering SA	Deutsche Bank	(34,833)	(1,797)	EPAM Systems Inc	Credit Suisse	(17,539)
			(52,069)	2,178	ICICI Bank Ltd ADR	Goldman Sachs	349
<b>Hong Kong</b>				(449)	MercadoLibre Inc	HSBC	(26,091)
732,000	China Eastern Airlines Corp Ltd 'H'	HSBC	(26,533)	674	Petroleo Brasileiro SA ADR	Credit Suisse	404
(1,292,000)	China Tower Corp Ltd 'H'	Goldman Sachs	15,106	60,763	Petroleo Brasileiro SA ADR	HSBC	36,458
782,000	China Unicom Hong Kong Ltd	Credit Suisse	(49,412)	(7,394)	Pinduoduo Inc ADR	HSBC	(61,666)
(48,000)	Haidilao International Holding Ltd	Bank of America		(5,439)	Taiwan Semiconductor Manufacturing Co Ltd ADR	HSBC	13,652
(23,900)	Shenzhen International Group Holdings Ltd	Merrill Lynch	(17,843)	(15,499)	ZTO Express Cayman Inc ADR	Credit Suisse	(10,617)
(218,000)	Sino Biopharmaceutical Ltd	HSBC	(2,360)				(61,533)
		Bank of America	(6,577)	<b>Total (Gross underlying exposure - USD 13,813,604)</b>			
		Merrill Lynch	(87,619)				(833,922)
<b>Malaysia</b>							
(64,500)	IHH Healthcare Bhd	Citibank	(323)				
(190,600)	Top Glove Corp Bhd	Citibank	(128,382)				
			(128,705)				
<b>Philippines</b>							
22,790	Ayala Corp	Credit Suisse	18,422				
28,220	GT Capital Holdings Inc	Credit Suisse	(14,892)				
			3,530				
<b>Poland</b>							
(5,446)	CD Projekt SA	HSBC	(78,218)				
(9,979)	Dino Polska SA	HSBC	(50,877)				
			(129,095)				
<b>Saudi Arabia</b>							
(18,193)	Al Rajhi Bank	HSBC	(11,032)				
(55,890)	Riyad Bank	Goldman Sachs	(11,243)				
(131,996)	Saudi Kayan Petrochemical Co	HSBC	(8,669)				
			(30,944)				
<b>South Korea</b>							
(12,629)	Samsung Card Co Ltd	Credit Suisse	10,806				
			10,806				
<b>Taiwan</b>							
(20,000)	MediaTek Inc	HSBC	(32,781)				
(992,372)	Shin Kong Financial Holding Co Ltd	HSBC	(130)				
			(32,911)				
<b>Thailand</b>							
(137,680)	Airports of Thailand PCL	HSBC	(13,227)				
			(13,227)				
<b>Turkey</b>							
(32,859)	Pegasus Hava Tasimaciligi AS	HSBC	(45,685)				
(131,042)	Turkiye Garanti Bankasi AS	Credit Suisse	(6,710)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Absolute Return Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
(33)	INR	Britannia Industires Ltd Futures	June 2020	285,716	(14,648)
(12)	USD	MSCI Emerging Markets Index Futures	June 2020	552,840	(28,983)
Total				838,556	(43,631)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation USD
INR	11,429,795	USD	147,989	Barclays Bank	3/7/2020	2,694
INR	23,551,263	USD	309,464	State Street Bank & Trust Company	3/7/2020	1,022
USD	1,714,341	HKD	13,471,808	Bank of America Merrill Lynch	26/8/2020	(19,316)
USD	848,027	INR	65,917,123	Goldman Sachs	3/7/2020	(20,984)
						(36,584)
<b>EUR Hedged Share Class</b>						
EUR	5,602,285	USD	6,075,241	State Street Bank & Trust Company	15/6/2020	155,775
USD	323,709	EUR	297,661	State Street Bank & Trust Company	15/6/2020	(7,355)
						148,420
<b>GBP Hedged Share Class</b>						
GBP	17,613	USD	21,755	State Street Bank & Trust Company	15/6/2020	2
USD	1,012	GBP	826	State Street Bank & Trust Company	15/6/2020	(11)
						(9)
Total (Gross underlying exposure - USD 9,648,698)						111,827

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	32.80
Financial	17.47
Consumer, Cyclical	12.35
Communications	10.47
Collective Investment Schemes	7.25
Energy	6.01
Industrial	5.54
Basic Materials	4.06
Consumer, Non-cyclical	2.41
Diversified	1.94
Securities portfolio at market value	100.30
Other Net Liabilities	(0.30)
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Argentina</b>							
1,143,771	Grupo Financiero Galicia SA ADR	9,790,680	1.67				
1,925,784	YPF SA ADR	9,224,505	1.58				
		19,015,185	3.25				
<b>Bermuda</b>							
18,458,000	Kunlun Energy Co Ltd	11,306,038	1.93				
5,887,448	VEON Ltd ADR	8,801,735	1.50				
		20,107,773	3.43				
<b>Brazil</b>							
1,663,083	Banco do Brasil SA	9,186,900	1.57				
756,821	Cia Brasileira de Distribuicao	8,453,300	1.45				
1,830,555	Gol Linhas Aereas Inteligentes SA ADR^	7,981,220	1.36				
418,032	Petroleo Brasileiro SA ADR	3,118,519	0.53				
1,310,292	Vale SA	12,401,914	2.12				
		41,141,853	7.03				
<b>Cayman Islands</b>							
1,347,000	Geely Automobile Holdings Ltd	1,841,220	0.32				
391,284	Huazhu Group Ltd ADR	12,834,115	2.19				
463,177	iQIYI Inc ADR	7,336,724	1.25				
685,587	Melco Resorts & Entertainment Ltd ADR	10,852,842	1.85				
206,058	Silicon Motion Technology Corp ADR	9,301,458	1.59				
6,016,800	Wynn Macau Ltd^	10,164,103	1.74				
		52,330,462	8.94				
<b>Chile</b>							
179,904	Sociedad Quimica y Minera de Chile SA ADR	4,459,820	0.76				
		4,459,820	0.76				
<b>China</b>							
32,678,000	China Eastern Airlines Corp Ltd 'H'^	11,040,505	1.89				
2,118,000	China Life Insurance Co Ltd 'H'	3,965,745	0.68				
23,832,000	China Petroleum & Chemical Corp 'H'	11,032,835	1.88				
29,371,000	CRRC Corp Ltd 'H'^	13,710,696	2.34				
2,616,600	Huatai Securities Co Ltd 'H'^	4,096,267	0.70				
2,771,173	Jinyu Bio-Technology Co Ltd 'A'	9,233,763	1.58				
1,727,585	Lepu Medical Technology Beijing Co Ltd 'A'	8,420,130	1.44				
117,541	PetroChina Co Ltd ADR	4,004,622	0.68				
11,668,000	PetroChina Co Ltd 'H'	4,002,306	0.68				
1,437,184	Walvax Biotechnology Co Ltd 'A'	8,402,474	1.44				
2,345,633	Zhejiang Huace Film & TV Co Ltd 'A'	2,235,432	0.38				
		80,144,775	13.69				
<b>Greece</b>							
8,937,157	Alpha Bank AE	5,753,912	0.98				
8,506,743	National Bank of Greece SA	11,781,275	2.01				
		17,535,187	2.99				
<b>Hong Kong</b>							
2,967,000	China Mobile Ltd	20,698,888	3.53				
4,338,000	China Resources Power Holdings Co Ltd	5,023,404	0.86				
		25,722,292	4.39				
				<b>India</b>			
				394,124	Hero MotoCorp Ltd	12,181,079	2.08
				2,845,254	ICICI Bank Ltd	12,417,091	2.12
				123,844	ICICI Bank Ltd ADR	1,067,535	0.18
				1,269,835	Larsen & Toubro Ltd	15,617,629	2.67
				2,313,522	Mahindra & Mahindra Ltd	13,351,905	2.28
				15,020	Shriram Transport Finance Co Ltd	113,818	0.02
				5,600,381	Zee Entertainment Enterprises Ltd	13,479,501	2.30
						68,228,558	11.65
				<b>Indonesia</b>			
				72,994,200	Astra International Tbk PT	23,831,782	4.07
				42,768	Astra International Tbk PT ADR	267,407	0.05
				10,339,500	Semen Indonesia Persero Tbk PT	6,935,462	1.18
						31,034,651	5.30
				<b>Israel</b>			
				3,555,537	ICL Group Ltd	12,249,677	2.09
						12,249,677	2.09
				<b>Luxembourg</b>			
				514,159	Ternium SA ADR	7,799,792	1.33
						7,799,792	1.33
				<b>Malaysia</b>			
				119,311,300	Sapura Energy Bhd	2,607,147	0.45
						2,607,147	0.45
				<b>Mexico</b>			
				4,037,546	Cemex SAB de CV ADR	9,568,984	1.63
						9,568,984	1.63
				<b>Netherlands</b>			
				172,816	Yandex NV 'A'	6,919,553	1.18
						6,919,553	1.18
				<b>Philippines</b>			
				1,634,230	Ayala Corp	24,132,496	4.12
						24,132,496	4.12
				<b>Poland</b>			
				296,072	KGHM Polska Miedz SA	6,381,654	1.09
				372,495	Polski Koncern Naftowy ORLEN SA^	6,147,976	1.05
						12,529,630	2.14
				<b>Russia</b>			
				221,536	Magnit PJSC	11,728,238	2.00
						11,728,238	2.00
				<b>South Africa</b>			
				4,960,125	Woolworths Holdings Ltd	8,175,579	1.40
						8,175,579	1.40
				<b>South Korea</b>			
				668,766	Samsung Electronics Co Ltd	27,378,123	4.68
						27,378,123	4.68
				<b>Taiwan</b>			
				1,271,000	Catcher Technology Co Ltd	9,228,243	1.57
				5,469,000	Hon Hai Precision Industry Co Ltd	13,806,834	2.36
						23,035,077	3.93
				<b>United Arab Emirates</b>			
				34,750,329	Emaar Properties PJSC	23,651,586	4.04
						23,651,586	4.04

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom</b>			
14,231,137	Airtel Africa Plc	5,905,590	1.01
2,833,515	Mediclinic International Plc (traded in South Africa)	9,487,905	1.62
540,997	Mediclinic International Plc (traded in United Kingdom)	1,818,727	0.31
		<u>17,212,222</u>	<u>2.94</u>
Total Common Stocks		546,708,660	93.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		546,708,660	93.36
<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>			
419,514	Institutional Cash Series Plc - Institutional Dollar Assets Liquidity Fund	41,991,252	7.17
		<u>41,991,252</u>	<u>7.17</u>
Total Collective Investment Schemes		41,991,252	7.17
Securities portfolio at market value		588,699,912	100.53
Other Net Liabilities		(3,080,663)	(0.53)
Total Net Assets (USD)		<u>585,619,249</u>	<u>100.00</u>

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

<sup>~</sup> Investment in related party fund, see further information in Note 10.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>United Kingdom</b>			
(2,765,989)	Fortescue Metals Group Ltd	HSBC	(3,735,930)	2,486,196	Gazprom PJSC ADR	Goldman Sachs	1,354,977
			(3,735,930)	(343,660)	MMC Norilsk Nickel PJSC ADR	Credit Suisse	(1,075,656)
<b>Brazil</b>				<b>United States</b>			
(1,557,196)	Klabin SA (Unit)	Bank of America Merrill Lynch	201,600	1,200,747	Cemex SAB de CV ADR	Credit Suisse	192,119
(1,121,152)	Magazine Luiza SA	Credit Suisse	(2,449,985)	(75,437)	EPAM Systems Inc	Credit Suisse	(736,265)
(364,042)	Magazine Luiza SA	HSBC	(795,519)	(5,937)	MercadoLibre Inc	Credit Suisse	(344,999)
(1,360,469)	WEG SA	Bank of America Merrill Lynch	(1,574,670)	(19,651)	MercadoLibre Inc	HSBC	(1,141,920)
(785,800)	WEG SA	HSBC	(593,560)	(2,765,709)	NIO Inc ADR	UBS	(476,626)
			(5,212,134)	13,996	Petroleo Brasileiro SA ADR	Credit Suisse	8,398
<b>Hong Kong</b>				2,358,560	Petroleo Brasileiro SA ADR	HSBC	1,415,136
9,184,000	China Life Insurance Co Ltd 'H'	Credit Suisse	(1,285,962)	(350,860)	Pinduoduo Inc ADR	HSBC	(2,926,172)
5,016,000	China Resources Power Holdings Co Ltd	HSBC	(15,113)	(264,166)	StoneCo Ltd 'A'	Bank of America Merrill Lynch	597,174
38,068,000	China Unicom Hong Kong Ltd	Credit Suisse	(2,405,406)	73,198	Ternium SA ADR	Credit Suisse	57,826
(4,682,000)	China Unicom Hong Kong Ltd	Credit Suisse	296,965	413,546	Trip.com Group Ltd ADR	Credit Suisse	(97,183)
2,089,000	CK Hutchison Holdings Ltd	Credit Suisse	(2,537,926)	171,406	Yandex NV 'A'	Credit Suisse	(119,984)
9,603,000	CRRC Corp Ltd 'H'	Credit Suisse	(521,971)	(565,538)	ZTO Express Cayman Inc ADR	Credit Suisse	(387,394)
6,242,000	Huatai Securities Co Ltd 'H'	HSBC	(406,273)				(3,959,890)
2,261,500	Li Ning Co Ltd	HSBC	(61,183)	Total (Gross underlying exposure - USD 415,869,552)			(16,314,019)
(8,712,000)	Nine Dragons Paper Holdings Ltd	Credit Suisse	508,589				
(786,500)	Shenzhou International Group Holdings Ltd	Credit Suisse	(77,671)				
1,962,000	Sunac China Holdings Ltd	Bank of America Merrill Lynch	(134,221)				
			(6,640,172)				
<b>Indonesia</b>							
6,192,800	Astra International Tbk PT	HSBC	471,607				
			471,607				
<b>Israel</b>							
1,038,504	Bezeq The Israeli Telecommunication Corp Ltd	HSBC	123,928				
			123,928				
<b>Malaysia</b>							
36,652,800	Sapura Energy Bhd	HSBC	82,487				
			82,487				
<b>Poland</b>							
73,444	KGHM Polska Miedz SA	HSBC	230,562				
5,437,906	PGE Polska Grupa Energetyczna SA	HSBC	1,477,659				
182,272	Polski Koncern Naftowy ORLEN SA	HSBC	269,944				
			1,978,165				
<b>South Africa</b>							
8,243,384	Sappi Ltd	HSBC	(545,135)				
			(545,135)				
<b>South Korea</b>							
485,508	Korea Electric Power Corp	Credit Suisse	(427,621)				
44,370	Samsung SDI Co Ltd	HSBC	2,477,324				
			2,049,703				
<b>Turkey</b>							
(7,890,032)	Haci Omer Sabanci Holding AS	HSBC	(837,708)				
8,972,121	Turkiye Garanti Bankasi AS	Goldman Sachs	278,449				
(12,622,916)	Turkiye Garanti Bankasi AS	HSBC	(646,710)				
			(1,205,969)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>CHF Hedged Share Class</b>						
CHF	5,939,027	USD	6,126,353	State Street Bank & Trust Company	15/6/2020	41,574
USD	394,973	CHF	383,966	State Street Bank & Trust Company	15/6/2020	(3,792)
						37,782
<b>EUR Hedged Share Class</b>						
EUR	39,043,368	USD	42,404,618	State Street Bank & Trust Company	15/6/2020	1,020,518
USD	2,766,719	EUR	2,551,681	State Street Bank & Trust Company	15/6/2020	(71,332)
						949,186
Total (Gross underlying exposure - USD 52,829,880)						986,968

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	18.09
Consumer, Cyclical	17.83
Industrial	11.75
Consumer, Non-cyclical	11.24
Communications	11.15
Energy	8.78
Basic Materials	7.39
Collective Investment Schemes	7.17
Technology	6.27
Utilities	0.86
Securities portfolio at market value	100.53
Other Net Liabilities	(0.53)
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Angola</b>							
USD 10,797,000	Angolan Government International Bond RegS 9.50% 12/11/2025 <sup>^</sup>	7,353,769	0.46	USD 8,266,000	Chile Empresa de Transporte de Pasajeros Metro SA RegS 3.65% 7/5/2030 <sup>^</sup>	8,862,640	0.56
USD 1,913,000	Angolan Government International Bond RegS 8.00% 26/11/2029	1,186,825	0.08	USD 16,165,000	Chile Empresa de Transporte de Pasajeros Metro SA RegS 4.70% 7/5/2050 <sup>^</sup>	18,468,512	1.17
		8,540,594	0.54			27,331,152	1.73
<b>Argentina</b>				<b>China</b>			
USD 28,574,000	Argentine Republic Government International Bond 6.875% 22/4/2021	11,786,775	0.75	CNY 60,780,000	China Government Bond 3.39% 16/3/2050	8,309,183	0.53
USD 93,444,000	Argentine Republic Government International Bond 5.625% 26/1/2022	37,844,820	2.39			8,309,183	0.53
USD 9,478,000	Argentine Republic Government International Bond 7.50% 22/4/2026	3,654,954	0.23	<b>Colombia</b>			
USD 63,214,380	Argentine Republic Government International Bond 8.28% 31/12/2033	28,476,103	1.80	USD 1,642,000	Colombia Government International Bond 4.50% 15/3/2029	1,814,923	0.11
USD 40,297,118	Argentine Republic Government International Bond 8.28% 31/12/2033 <sup>^</sup>	17,585,914	1.11	USD 6,558,000	Ecopetrol SA 6.875% 29/4/2030	7,554,816	0.48
USD 47,452,000	Argentine Republic Government International Bond 7.625% 22/4/2046 <sup>^</sup>	18,150,390	1.15			9,369,739	0.59
USD 40,535,000	Argentine Republic Government International Bond 6.875% 11/1/2048 <sup>^</sup>	14,459,595	0.91	<b>Costa Rica</b>			
EUR 37,212,000	Argentine Republic Government International Bond RegS 6.25% 9/11/2047 <sup>^</sup>	14,275,370	0.90	USD 1,700,000	Costa Rica Government International Bond RegS 6.125% 19/2/2031	1,412,657	0.09
USD 7,938,000	Province of Salta Argentina RegS 9.125% 7/7/2024	2,986,672	0.19			1,412,657	0.09
ARS 103,197,000	Provincia de Buenos Aires FRN 31/5/2022	700,359	0.04	<b>Dominican Republic</b>			
USD 4,865,000	Provincia de Buenos Aires RegS 6.50% 15/2/2023	1,763,562	0.11	USD 2,058,000	Dominican Republic International Bond RegS 6.00% 19/7/2028	2,000,119	0.13
USD 17,227,000	Provincia de Buenos Aires RegS 9.125% 16/3/2024 <sup>^</sup>	6,244,787	0.40			2,000,119	0.13
ARS 389,865,000	Provincia de Buenos Aires RegS FRN 12/4/2025	2,285,694	0.15	<b>Ecuador</b>			
USD 6,243,000	Provincia de Buenos Aires RegS 9.625% 18/4/2028 <sup>^</sup>	2,386,972	0.15	USD 6,053,000	Ecuador Government International Bond RegS 7.95% 20/6/2024	2,599,763	0.17
USD 5,568,253	Tarjeta Naranja SA RegS FRN 11/4/2022 <sup>^</sup>	483,909	0.03	USD 3,797,000	Ecuador Government International Bond RegS 8.875% 23/10/2027	1,402,992	0.09
USD 12,368,000	YPF SA FRN 7/7/2020	2,303,053	0.15	USD 10,918,000	Ecuador Government International Bond RegS 10.65% 31/1/2029	4,001,447	0.25
		165,388,929	10.46	USD 5,619,000	Ecuador Government International Bond RegS 9.50% 27/3/2030 <sup>^</sup>	2,084,649	0.13
<b>Benin</b>						10,088,851	0.64
EUR 6,620,000	Benin Government International Bond RegS 5.75% 26/3/2026	6,583,482	0.42	<b>Egypt</b>			
		6,583,482	0.42	EGP 227,723,000	Egypt Government Bond 14.95% 20/3/2021	14,629,785	0.92
<b>Canada</b>				EGP 225,710,000	Egypt Government Bond 14.85% 10/4/2023	14,690,505	0.93
USD 7,274,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	7,455,850	0.47	EGP 202,538,000	Egypt Government Bond 16.10% 7/5/2029	13,945,604	0.88
USD 8,332,000	MEGlobal Canada ULC RegS 5.875% 18/5/2030	8,883,995	0.56	USD 2,210,000	Egypt Government International Bond RegS 5.875% 11/6/2025 <sup>^</sup>	2,222,086	0.14
		16,339,845	1.03	USD 1,790,000	Egypt Government International Bond RegS 7.60% 1/3/2029	1,823,283	0.12
				EUR 4,103,000	Egypt Government International Bond RegS 6.375% 11/4/2031 <sup>^</sup>	4,156,711	0.26
				USD 31,295,000	Egypt Government International Bond RegS 7.625% 29/5/2032	30,832,773	1.95

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt continued</b>				<b>Israel</b>			
USD 19,171,000	Egypt Government International Bond RegS 7.903% 21/2/2048	17,847,003	1.13	USD 4,573,000	Israel Government International Bond 3.875% 3/7/2050	5,258,950	0.33
USD 8,149,000	Egypt Government International Bond RegS 8.70% 1/3/2049	8,016,579	0.51	USD 9,228,000	Israel Government International Bond 4.50% 3/4/2120	11,272,371	0.71
USD 30,985,000	Egypt Government International Bond RegS 8.875% 29/5/2050	30,692,346	1.94	USD 11,455,000	State of Israel RegS 3.80% 13/5/2060	12,891,343	0.82
		138,856,675	8.78			29,422,664	1.86
<b>Gabon</b>				<b>Ivory Coast</b>			
USD 10,120,123	Gabon Government International Bond RegS 6.375% 12/12/2024	9,193,499	0.58	USD 1,862,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	1,835,816	0.12
USD 15,801,000	Gabon Government International Bond RegS 6.95% 16/6/2025	14,062,890	0.89	USD 15,390,000	Ivory Coast Government International Bond RegS 5.75% 31/12/2032	14,589,239	0.92
USD 15,382,000	Gabon Government International Bond RegS 6.625% 6/2/2031	12,934,955	0.82	USD 17,705,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033	16,750,590	1.06
		36,191,344	2.29			33,175,645	2.10
<b>Ghana</b>				<b>Kazakhstan</b>			
USD 5,000,000	Ghana Government International Bond RegS 8.125% 18/1/2026	4,885,156	0.31	KZT 3,805,750,000	Development Bank of Kazakhstan JSC RegS 9.50% 14/12/2020	8,941,456	0.57
USD 7,543,000	Ghana Government International Bond RegS 7.625% 16/5/2029	6,767,486	0.43	KZT 7,045,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	15,066,995	0.95
USD 13,163,000	Ghana Government International Bond RegS 8.627% 16/6/2049	11,501,171	0.73	USD 12,644,000	KazMunayGas National Co JSC RegS 5.75% 19/4/2047	14,277,842	0.90
USD 9,488,000	Ghana Government International Bond RegS 8.95% 26/3/2051	8,313,860	0.53	USD 12,043,000	KazMunayGas National Co JSC RegS 6.375% 24/10/2048 <sup>A</sup>	14,575,793	0.92
USD 9,342,000	Ghana Government International Bond RegS 8.75% 11/3/2061 <sup>A</sup>	8,141,740	0.51			52,862,086	3.34
GHS 47,907,000	Republic of Ghana Government Bond 20.75% 16/1/2023	8,464,550	0.53	<b>Kenya</b>			
		48,073,963	3.04	USD 21,912,000	Kenya Government International Bond RegS 8.25% 28/2/2048 <sup>A</sup>	20,628,094	1.30
<b>Guatemala</b>						20,628,094	1.30
USD 5,118,000	Guatemala Government Bond 5.375% 24/4/2032	5,568,384	0.35	<b>Lebanon</b>			
USD 11,110,000	Guatemala Government Bond 6.125% 1/6/2050 <sup>A</sup>	12,574,354	0.80	USD 17,084,000	Lebanon Government International Bond 6.375% 9/3/2021 <sup>A</sup>	3,382,099	0.21
USD 9,202,000	Guatemala Government Bond RegS 5.375% 24/4/2032 <sup>A</sup>	9,989,921	0.63	USD 11,282,000	Lebanon Government International Bond RegS 5.80% 14/4/2021	2,205,217	0.14
USD 10,499,000	Guatemala Government Bond RegS 6.125% 1/6/2050	11,906,522	0.75			5,587,316	0.35
		40,039,181	2.53	<b>Macedonia</b>			
<b>Indonesia</b>				EUR 2,860,000	North Macedonia Government International Bond RegS 3.675% 3/6/2026	3,231,982	0.20
USD 4,196,000	Indonesia Government International Bond 5.35% 11/2/2049	5,299,417	0.34			3,231,982	0.20
USD 7,253,000	Indonesia Government International Bond 4.45% 15/4/2070	8,114,294	0.51	<b>Malaysia</b>			
IDR 120,548,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	8,074,406	0.51	USD 8,765,000	Petronas Capital Ltd RegS 3.50% 21/4/2030	9,630,931	0.61
IDR 151,278,000,000	Indonesia Treasury Bond 8.375% 15/3/2034	10,753,060	0.68	USD 7,625,000	Petronas Capital Ltd RegS 4.55% 21/4/2050	9,336,758	0.59
IDR 58,740,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	3,905,506	0.25	USD 10,790,000	Petronas Capital Ltd RegS 4.80% 21/4/2060 <sup>A</sup>	14,143,316	0.89
IDR 123,920,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	8,227,236	0.52			33,111,005	2.09
		44,373,919	2.81	<b>Mexico</b>			
				USD 19,427,000	Mexico Government International Bond 4.75% 27/4/2032	21,088,008	1.33

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Senegal continued</b>			
USD 18,558,000	Mexico Government International Bond 5.00% 27/4/2051	20,024,082	1.27	USD 3,250,000	Senegal Government International Bond RegS 6.25% 23/5/2033	3,064,648	0.19
USD 20,116,000	Mexico Government International Bond 5.75% 12/10/2110	21,879,293	1.38	USD 21,391,000	Senegal Government International Bond RegS 6.75% 13/3/2048 <sup>A</sup>	19,455,783	1.23
USD 9,718,000	Petroleos Mexicanos RegS 6.95% 28/1/2060	7,537,184	0.48			25,170,387	1.59
		70,528,567	4.46	<b>Serbia</b>			
<b>Netherlands</b>				EUR 24,655,000	Serbia International Bond RegS 3.125% 15/5/2027	28,717,346	1.82
USD 8,308,000	Kazakhstan Temir Zholy Finance BV RegS 6.95% 10/7/2042	10,658,904	0.67			28,717,346	1.82
USD 12,969,000	MDGH - GMTN BV RegS 2.875% 21/5/2030	13,450,085	0.85	<b>Sweden</b>			
USD 26,058,000	MDGH - GMTN BV RegS 3.95% 21/5/2050	28,464,066	1.80	EUR 5,000,000	East Renewable AB 13.50% 21/5/2021	5,394,097	0.34
USD 71,094,000	Petrobras Global Finance BV 6.85% 5/6/2115	66,846,489	4.23			5,394,097	0.34
		119,419,544	7.55	<b>Ukraine</b>			
<b>Nigeria</b>				USD 4,451,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	4,497,735	0.28
USD 2,172,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	1,914,754	0.12	USD 15,501,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	15,656,010	0.99
USD 13,213,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	11,800,861	0.75	USD 12,430,000	Ukraine Government International Bond RegS 7.75% 1/9/2025	12,541,870	0.79
USD 10,397,000	Nigeria Government International Bond RegS 9.248% 21/1/2049	9,622,098	0.61	EUR 8,700,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	9,382,235	0.59
		23,337,713	1.48	USD 3,252,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	3,255,252	0.21
<b>Paraguay</b>				USD 13,005,000	Ukraine Government International Bond RegS 9.75% 1/11/2028 <sup>A</sup>	14,008,823	0.89
USD 12,152,000	Paraguay Government International Bond RegS 4.95% 28/4/2031	13,131,755	0.83	EUR 21,754,000	Ukraine Government International Bond RegS 4.375% 27/1/2030	19,843,137	1.25
		13,131,755	0.83	USD 16,432,000	Ukraine Government International Bond RegS 7.375% 25/9/2032	15,784,990	1.00
<b>Qatar</b>				USD 35,653,000	Ukraine Government International Bond RegS FRN 31/5/2040	30,644,868	1.94
USD 12,984,000	Qatar Government International Bond RegS 3.75% 16/4/2030	14,495,143	0.92			125,614,920	7.94
USD 12,352,000	Qatar Government International Bond RegS 4.40% 16/4/2050	14,715,123	0.93	<b>United Arab Emirates</b>			
		29,210,266	1.85	USD 10,306,000	Abu Dhabi Government International Bond RegS 3.875% 16/4/2050	11,795,269	0.75
<b>Romania</b>						11,795,269	0.75
EUR 39,245,000	Romanian Government International Bond RegS 3.624% 26/5/2030	46,038,595	2.91	<b>United Kingdom</b>			
EUR 13,382,000	Romanian Government International Bond RegS 4.625% 3/4/2049	16,754,079	1.06	USD 2,260,900	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	2,303,495	0.14
		62,792,674	3.97	USD 3,395,000	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	3,450,169	0.22
<b>Russia</b>						5,753,664	0.36
RUB 578,820,000	Russian Federal Bond - OFZ 8.50% 17/9/2031	10,174,837	0.64	<b>Uruguay</b>			
RUB 1,134,245,000	Russian Federal Bond - OFZ 7.70% 23/3/2033	18,969,518	1.20	USD 1,618,418	Uruguay Government International Bond 4.375% 23/1/2031	1,852,330	0.12
		29,144,355	1.84				
<b>Senegal</b>							
EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028	2,649,956	0.17				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Uruguay continued</b>				<b>Philippines</b>			
UYU 488,010,000	Uruguay Government International Bond RegS 9.875% 20/6/2022	11,109,221	0.70	USD 11,984,000	Philippine Government International Bond 2.95% 5/5/2045	12,480,503	0.79
UYU 194,721,000	Uruguay Government International Bond RegS 8.50% 15/3/2028	4,039,208	0.25	USD (11,984,000)	Philippine Government International Bond 2.95% 5/5/2045	(12,480,503)	(0.79)
		17,000,759	1.07			—	0.00
<b>Venezuela</b>				<b>Ukraine</b>			
USD 49,187,000	Petroleos de Venezuela SA 8.50% 27/10/2020	6,271,342	0.40	UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2023	11,569,750	0.73
USD 298,810,114	Petroleos de Venezuela SA 9.75% 17/5/2035	12,400,620	0.78			11,569,750	0.73
USD 9,983,500	Venezuela Government International Bond 11.75% 21/10/2026	623,969	0.04	Total Bonds		17,505,681	1.11
USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	614,188	0.04	Total Other Transferable Securities and Money Market Instruments		17,505,681	1.11
USD 2,832,800	Venezuela Government International Bond 9.25% 7/5/2028	177,050	0.01	<b>Collective Investment Schemes<sup>~</sup></b>			
USD 44,697,400	Venezuela Government International Bond 11.95% 5/8/2031	2,793,587	0.18	<b>Luxembourg</b>			
		22,880,756	1.45	4,030,000	BlackRock Global Funds - Emerging Markets Corporate Bond Fund X2 (USD)	58,435,000	3.69
Total Bonds		1,330,810,497	84.15			58,435,000	3.69
<b>EXCHANGE TRADED FUNDS<sup>~</sup></b>				Total Collective Investment Schemes		58,435,000	3.69
<b>Ireland</b>				Securities portfolio at market value		1,498,708,009	94.76
USD 826,247	iShares JP Morgan EM Local Government Bond UCITS ETF	46,220,257	2.92	Other Net Assets		82,853,182	5.24
USD 435,877	iShares JP Morgan USD Emerging Markets Bond UCITS ETF (Dist) <sup>^</sup>	45,736,574	2.89	Total Net Assets (USD)		1,581,561,191	100.00
		91,956,831	5.81	<sup>^</sup> All or a portion of this security represents a security on loan.			
		91,956,831	5.81	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
Total Exchange Traded Funds		91,956,831	5.81				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				1,422,767,328 89.96			
<b>Other Transferable Securities and Money Market Instruments</b>							
<b>BONDS</b>							
<b>Mozambique</b>							
USD 7,340,000	Mozambique International Bond RegS 5.00% 15/9/2031 <sup>^</sup>	5,935,931	0.38				
		5,935,931	0.38				

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDS	USD 4,900,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2025	(189,051)	131,589
CCCDS	USD 318,436,845	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(3,878,768)	(3,012,760)
CCCDS	EUR 327,688,356	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2025	(11,968,035)	(10,923,442)
CCIRS	CZK 600,240,225	Fund receives Fixed 0.635% and pays Floating CZK 6 Month PRIBO	Bank of America Merrill Lynch	1/6/2030	142,177	142,649

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS	HUF 9,752,229,037	Fund receives Fixed 0.970% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	24/3/2025	53,889	54,278
CCIRS	HUF 8,031,995,223	Fund receives Fixed 1.495% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	2/6/2030	87,728	88,216
CCIRS	HUF 5,352,298,216	Fund receives Fixed 1.830% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	9/4/2030	633,476	633,790
CDS	USD 17,650,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(269,319)	1,601,581
CDS	USD 17,500,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	(547,031)	1,587,969
CDS	USD 34,184,116	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	(1,711,219)	3,101,905
CDS	USD 31,671,973	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	127,990	2,873,950
CDS	USD 84,066,091	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	(358,028)	7,628,250
CDS	USD 33,423,194	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	(827,521)	3,032,858
CDS	USD 22,915,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	(727,755)	2,079,332
CDS	USD 22,915,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	(727,755)	2,079,332
CDS	USD 7,504,832	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2025	(1,943)	680,997
CDS	USD 19,598,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2025	(563,617)	1,778,344
CDS	USD 27,437,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2025	(789,058)	2,489,664
CDS	USD 19,598,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	BNP Paribas	20/6/2025	(632,210)	1,778,344
CDS	USD 34,184,116	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/6/2025	(1,615,503)	3,101,905
CDS	USD 21,477,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/6/2025	(563,962)	1,948,847
CDS	USD 21,982,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/6/2025	(621,187)	1,994,671
CDS	USD 21,983,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/6/2025	(709,147)	1,994,762
CDS	USD 20,388,355	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Citibank	20/6/2025	(667,900)	1,850,062
CDS	USD 15,356,000	Fund receives default protection on Federative Republic of Brazil and pays Fixed 1.000%	HSBC	20/12/2024	916,304	1,113,135
CDS	USD 17,500,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	JP Morgan	20/6/2025	(748,280)	1,587,969
CDS	USD 31,694,741	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2025	(721,337)	2,876,016
CDS	USD 83,481,546	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2025	(2,150,392)	7,575,208
CDS	USD 32,045,000	Fund receives default protection on United Mexican States and pays Fixed 1.000%	Morgan Stanley	20/6/2025	(1,624,358)	1,211,495
CDS	USD 32,600,000	Fund receives Fixed 1.000% and provides default protection on Russian Federation	Morgan Stanley	20/6/2025	1,843,875	(316,843)
Total (Gross underlying exposure - USD 1,415,931,914)					(28,807,937)	42,764,073

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

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(338)	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	79,512,521	(155,981)
(836)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	116,073,375	(195,122)
(188)	USD	US Ultra Bond Futures September 2020	September 2020	40,613,875	254,270
Total				236,199,771	(96,833)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
				Bank of America		
AUD	156,734,679	USD	102,261,379	Merrill Lynch	18/6/2020	1,764,983
AUD	297,002,430	USD	195,405,168	BNP Paribas	18/6/2020	1,718,294
AUD	52,609,381	USD	34,695,361	HSBC	18/6/2020	222,008
AUD	34,273,271	USD	22,335,826	JP Morgan	18/6/2020	411,684
AUD	58,253,145	USD	38,040,469	Morgan Stanley	18/6/2020	622,722
				State Street Bank & Trust Company		
AUD	69,223,798	USD	44,866,505	Bank of America	18/6/2020	1,078,017
				Merrill Lynch		
BRL	182,665,000	USD	32,647,900	Merrill Lynch	18/6/2020	942,145
BRL	431,793,897	USD	78,252,951	Citibank	18/6/2020	1,149,103
BRL	429,467,584	USD	74,172,612	Goldman Sachs	18/6/2020	4,801,660
				State Street Bank & Trust Company		
BRL	213,103,960	USD	40,034,559	Bank of America	18/6/2020	(847,131)
CAD	273,602,909	USD	195,667,599	BNP Paribas	18/6/2020	2,965,054
				Bank of America		
CHF	1,665,040	USD	1,718,238	Merrill Lynch	18/6/2020	11,127
CHF	37,024,550	USD	38,217,431	JP Morgan	18/6/2020	237,492
CHF	34,768,580	USD	35,873,905	Morgan Stanley	18/6/2020	237,892
CLP	15,212,467,642	USD	18,461,733	Deutsche Bank	18/6/2020	379,824
CLP	6,269,234,061	USD	7,639,035	HSBC	18/6/2020	125,788
				State Street Bank & Trust Company		
CNY	5,535,742	USD	772,404	Bank of America	18/6/2020	1,304
COP	62,779,131,997	USD	15,865,335	Citibank	18/6/2020	1,013,841
COP	87,956,403,974	USD	22,570,286	UBS	18/6/2020	1,078,204
EUR	136,374,672	USD	149,519,050	BNP Paribas	18/6/2020	2,170,135
EUR	43,777,793	USD	47,751,810	HSBC	18/6/2020	942,113
EUR	41,971,816	USD	45,538,837	JP Morgan	18/6/2020	1,146,303
EUR	67,538,179	USD	73,904,139	Morgan Stanley	18/6/2020	1,218,399
				State Street Bank & Trust Company		
EUR	29,456,215	USD	31,895,160	Bank of America	18/6/2020	868,910
				Merrill Lynch		
GBP	15,727,086	USD	19,242,812	Merrill Lynch	18/6/2020	182,097
GBP	31,363,431	USD	38,222,927	Goldman Sachs	18/6/2020	514,815
				Bank of America		
HUF	22,508,946,028	USD	70,303,669	Merrill Lynch	18/6/2020	1,535,653
HUF	28,115,931,008	USD	87,290,325	BNP Paribas	18/6/2020	2,444,192
HUF	6,237,945,832	USD	19,504,101	Citibank	18/6/2020	404,863
HUF	277,780,048	USD	858,672	JP Morgan	18/6/2020	27,888
				Bank of America		
IDR	118,704,255,000	USD	7,988,173	Merrill Lynch	18/6/2020	95,147
IDR	846,196,123,963	USD	56,526,128	Citibank	18/6/2020	1,096,692
IDR	118,704,255,204	USD	8,001,635	JP Morgan	18/6/2020	81,685
				Standard Chartered Bank		
IDR	513,748,003,096	USD	34,537,681	Bank of America	18/6/2020	446,654
				Merrill Lynch		
INR	2,767,064,489	USD	36,628,029	Merrill Lynch	18/6/2020	(84,782)
JPY	1,610,069,983	USD	15,027,568	BNP Paribas	18/6/2020	(56,051)
JPY	1,580,658,399	USD	14,732,292	Morgan Stanley	18/6/2020	(34,264)
				State Street Bank & Trust Company		
JPY	9,000,045,000	USD	83,410,279	Bank of America	18/6/2020	278,210

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
				Bank of America		
KRW	18,446,274,376	USD	15,098,858	Merrill Lynch	18/6/2020	(188,733)
KRW	4,769,228,519	USD	3,837,796	HSBC	18/6/2020	17,172
KZT	6,307,885,686	USD	14,261,555	Citibank	18/6/2020	970,325
KZT	1,586,354,031	USD	3,723,836	JP Morgan	18/6/2020	106,791
KZT	4,807,513,703	USD	11,202,409	Goldman Sachs	7/7/2020	337,730
KZT	6,428,149,983	USD	14,485,972	Citibank	17/7/2020	897,093
KZT	1,609,581,979	USD	3,745,391	JP Morgan	17/7/2020	106,464
KZT	6,381,760,264	USD	14,611,930	Citibank	13/8/2020	543,946
KZT	1,626,910,178	USD	3,737,875	JP Morgan	13/8/2020	125,831
				Bank of America		
MXN	493,023,964	USD	21,415,526	Merrill Lynch	18/6/2020	817,323
MXN	206,109,974	USD	8,684,418	Barclays Bank	18/6/2020	610,084
MXN	1,444,951,281	USD	60,993,573	Goldman Sachs	18/6/2020	4,166,311
MXN	63,213,330	USD	2,741,112	JP Morgan	18/6/2020	109,485
MXN	182,567,944	USD	7,696,112	Morgan Stanley	18/6/2020	536,764
MXN	464,516,089	USD	20,883,002	Natwest Markets	18/6/2020	64,289
				State Street Bank & Trust Company		
MXN	3,236,989,612	USD	139,335,764	Bank of America	18/6/2020	6,635,845
				Toronto Dominion Bank		
MXN	47,541,237	USD	2,004,773	Bank of America	18/6/2020	139,093
NZD	93,288,335	USD	56,818,513	BNP Paribas	18/6/2020	1,049,709
NZD	126,469,833	USD	76,556,933	Citibank	18/6/2020	1,894,296
NZD	61,661,878	USD	36,962,948	Goldman Sachs	18/6/2020	1,286,886
NZD	93,582,239	USD	57,150,692	HSBC	18/6/2020	899,843
				Standard Chartered Bank		
NZD	61,554,847	USD	37,066,790	Chartered Bank	18/6/2020	1,116,650
NZD	256,673,586	USD	158,878,374	Westpac	18/6/2020	340,290
PEN	51,443,246	USD	14,982,742	Goldman Sachs	12/8/2020	(56,319)
PHP	227,637,002	USD	4,537,223	Goldman Sachs	18/6/2020	(38,456)
				Bank of America		
PLN	354,380,196	USD	85,717,880	Merrill Lynch	18/6/2020	2,952,221
PLN	403,175,548	USD	98,382,597	BNP Paribas	18/6/2020	2,496,677
PLN	46,945,000	USD	11,417,405	Goldman Sachs	18/6/2020	328,787
PLN	3,631,546	USD	866,288	HSBC	18/6/2020	42,367
PLN	86,489,861	USD	20,594,075	JP Morgan	18/6/2020	1,046,707
PLN	120,405,596	USD	29,039,413	Morgan Stanley	18/6/2020	1,087,486
RON	47,157,514	USD	10,641,194	BNP Paribas	18/6/2020	161,374
RON	47,160,000	USD	10,627,606	Goldman Sachs	18/6/2020	175,531
				Bank of America		
RUB	661,057,202	USD	9,254,554	Merrill Lynch	18/6/2020	87,580
RUB	276,974,174	USD	3,837,802	Goldman Sachs	18/6/2020	76,428
RUB	5,654,851,001	USD	76,870,023	JP Morgan	18/6/2020	3,044,963
THB	464,322,268	USD	14,467,176	BNP Paribas	18/6/2020	128,586
THB	1,233,439,382	USD	38,732,592	Morgan Stanley	18/6/2020	40,020
TRY	721,115,022	USD	102,540,770	JP Morgan	7/7/2020	1,783,851
UAH	556,996,869	USD	19,075,235	Goldman Sachs	18/6/2020	1,564,316
UAH	116,730,000	USD	4,355,597	Goldman Sachs	1/7/2020	(48,113)
UAH	116,730,000	USD	4,323,333	JP Morgan	3/8/2020	(54,311)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) USD
UAH	155,640,000	USD	5,862,147	Goldman Sachs	1/9/2020	(218,897)
				Bank of America		
USD	116,384,024	AUD	177,443,914	Merrill Lynch	18/6/2020	(1,387,263)
USD	193,622,394	AUD	294,287,674	BNP Paribas	18/6/2020	(1,699,257)
USD	38,594,075	AUD	58,571,538	Goldman Sachs	18/6/2020	(280,436)
USD	90,808,280	AUD	139,969,866	HSBC	18/6/2020	(2,091,109)
USD	75,309,840	AUD	115,486,458	JP Morgan	18/6/2020	(1,339,670)
				Bank of America		
USD	39,780,468	BRL	215,073,099	Merrill Lynch	18/6/2020	230,937
USD	46,000,043	BRL	263,192,106	BNP Paribas	18/6/2020	(2,398,034)
USD	11,042,077	BRL	65,547,681	Citibank	18/6/2020	(1,011,406)
USD	73,244,574	BRL	418,476,245	Goldman Sachs	18/6/2020	(3,708,513)
USD	40,108,571	BRL	215,262,699	JP Morgan	18/6/2020	524,175
USD	15,610,545	BRL	91,794,686	Morgan Stanley	18/6/2020	(1,269,469)
USD	116,781,153	CAD	163,261,220	BNP Paribas	18/6/2020	(1,744,668)
USD	79,541,779	CAD	110,430,000	UBS	18/6/2020	(629,167)
				Bank of America		
USD	75,816,808	CHF	73,469,444	Merrill Lynch	18/6/2020	(490,987)
USD	33,982,235	CLP	27,682,443,143	JP Morgan	18/6/2020	(304,137)
USD	30,769,250	CLP	25,076,938,488	Morgan Stanley	18/6/2020	(290,047)
USD	14,217,140	CNH	101,196,807	Goldman Sachs	18/6/2020	111,851
USD	38,632,611	COP	150,736,723,467	BNP Paribas	18/6/2020	(1,895,375)
USD	8,755,674	COP	32,675,123,705	Citibank	18/6/2020	(29,557)
USD	15,903,957	COP	60,924,926,550	Deutsche Bank	18/6/2020	(476,686)
USD	11,696,397	COP	43,721,130,381	UBS	18/6/2020	(58,731)
USD	80,885	CZK	2,048,365	Barclays Bank	18/6/2020	(3,665)
				Bank of America		
USD	26,862,294	EUR	24,515,470	Merrill Lynch	18/6/2020	(406,199)
USD	7,690,194	EUR	7,030,977	Barclays Bank	18/6/2020	(130,343)
USD	98,223,510	EUR	89,798,383	BNP Paribas	18/6/2020	(1,658,993)
USD	41,254,809	EUR	37,956,939	Citibank	18/6/2020	(964,594)
USD	4,539,761	EUR	4,131,025	Deutsche Bank	18/6/2020	(55,167)
USD	195,762,091	EUR	180,378,910	JP Morgan	18/6/2020	(4,872,892)
USD	13,291,784	EUR	12,130,747	Morgan Stanley	18/6/2020	(201,214)
				State Street Bank & Trust Company		
USD	124,840,158	EUR	113,933,139	UBS	18/6/2020	(1,887,371)
USD	17,236,228	EUR	15,930,559	UBS	18/6/2020	(483,291)
USD	15,410,445	GBP	12,571,232	Barclays Bank	18/6/2020	(116,592)
USD	7,493,012	GBP	6,080,756	BNP Paribas	18/6/2020	(17,479)
USD	5,992,459	GBP	4,897,873	Deutsche Bank	18/6/2020	(57,024)
USD	31,002,534	GBP	25,205,857	Goldman Sachs	18/6/2020	(129,838)
USD	84,905,345	GBP	68,932,687	Morgan Stanley	18/6/2020	(235,105)
				State Street Bank & Trust Company		
USD	70,443,257	GBP	57,268,662	UBS	18/6/2020	(290,671)
				Bank of America		
USD	38,332,162	HUF	12,158,195,224	Merrill Lynch	18/6/2020	(471,809)
USD	99,047,364	HUF	31,843,450,888	BNP Paribas	18/6/2020	(2,583,867)
USD	37,144,186	HUF	12,044,336,600	Citibank	18/6/2020	(1,296,395)
USD	38,996,368	HUF	12,412,154,049	Goldman Sachs	18/6/2020	(618,135)
USD	38,348,709	HUF	12,405,794,297	JP Morgan	18/6/2020	(1,245,497)
				State Street Bank & Trust Company		
USD	105,247	HUF	34,049,289	UBS	18/6/2020	(3,425)
USD	247,843	HUF	78,616,686	UBS	18/6/2020	(3,069)
USD	28,201,631	IDR	422,178,412,293	Citibank	18/6/2020	(547,155)
USD	23,653,259	IDR	353,645,685,093	HSBC	18/6/2020	(428,702)
USD	16,131,701	IDR	239,878,399,861	JP Morgan	18/6/2020	(203,129)
				State Street Bank & Trust Company		
USD	9,341,697	IDR	138,500,000,000	UBS	18/6/2020	(89,640)
USD	30,855,159	IDR	458,661,941,590	UBS	18/6/2020	(378,019)
USD	36,439,909	INR	2,767,064,489	JP Morgan	18/6/2020	(103,339)
USD	3,809,251	JPY	410,154,647	BNP Paribas	18/6/2020	(4,643)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) USD
USD	172,008,004	JPY	18,479,849,071	Morgan Stanley	18/6/2020	169,901
				Bank of America		
USD	15,305,443	KRW	18,698,659,771	Merrill Lynch	18/6/2020	191,315
USD	7,515,855	KRW	9,226,603,660	BNP Paribas	18/6/2020	57,991
USD	54,502,744	KRW	67,321,789,493	JP Morgan	18/6/2020	86,538
USD	19,226,816	KRW	23,828,562,441	Societe Generale	18/6/2020	(33,812)
				Bank of America		
USD	50,632,464	MXN	1,153,706,581	Merrill Lynch	18/6/2020	(1,393,778)
USD	77,807,379	MXN	1,803,479,511	Citibank	18/6/2020	(3,520,285)
USD	67,115,687	MXN	1,521,616,535	Goldman Sachs	18/6/2020	(1,501,404)
USD	32,190,041	MXN	740,508,542	JP Morgan	18/6/2020	(1,203,092)
				Standard Chartered Bank		
USD	22,832,979	MXN	509,484,143	Chartered Bank	18/6/2020	(142,139)
				State Street Bank & Trust Company		
USD	53,099,927	MXN	1,254,309,664	State Street Bank & Trust Company	18/6/2020	(3,462,997)
USD	7,685,877	MYR	33,641,084	Barclays Bank	18/6/2020	(53,120)
USD	7,452,921	MYR	32,327,046	Morgan Stanley	18/6/2020	16,213
				Bank of America		
USD	75,984,110	NZD	125,530,623	Merrill Lynch	18/6/2020	(1,884,511)
USD	75,318,776	NZD	123,219,550	BNP Paribas	18/6/2020	(1,116,251)
USD	21,946,357	NZD	36,743,834	Citibank	18/6/2020	(846,421)
USD	167,330,375	NZD	275,488,954	HSBC	18/6/2020	(3,559,759)
USD	80,436,444	NZD	129,719,906	Morgan Stanley	18/6/2020	(30,854)
				Standard Chartered Bank		
USD	22,240,725	NZD	35,859,645	Chartered Bank	18/6/2020	(3,577)
USD	57,968,558	NZD	93,445,676	Westpac	18/6/2020	2,734
USD	999,425	PEN	3,426,320	Barclays Bank	18/6/2020	3,370
USD	21,019,535	PEN	72,395,978	Citibank	12/8/2020	13,609
USD	861,054	PHP	43,199,945	Goldman Sachs	18/6/2020	7,298
				Bank of America		
USD	41,074,132	PLN	165,808,468	Merrill Lynch	18/6/2020	(413,100)
USD	140,614,859	PLN	589,468,035	HSBC	18/6/2020	(6,876,989)
USD	23,742,593	PLN	96,118,589	JP Morgan	18/6/2020	(307,410)
USD	38,307,540	PLN	160,364,940	Morgan Stanley	18/6/2020	(1,817,657)
				State Street Bank & Trust Company		
USD	38,957,285	PLN	157,593,903	State Street Bank & Trust Company	18/6/2020	(474,567)
USD	489,562	PLN	2,026,282	UBS	18/6/2020	(17,438)
USD	21,054,549	RON	94,040,587	BNP Paribas	18/6/2020	(487,719)
USD	20,620,626	RUB	1,473,465,392	Barclays Bank	18/6/2020	(202,551)
USD	18,095,606	RUB	1,336,541,479	Goldman Sachs	18/6/2020	(792,547)
USD	45,741,285	RUB	3,264,558,928	JP Morgan	18/6/2020	(393,827)
USD	7,360,500	THB	236,234,374	BNP Paribas	18/6/2020	(65,421)
USD	3,865,331	THB	123,362,039	Goldman Sachs	18/6/2020	(12,499)
USD	86,358,862	TRY	613,688,344	JP Morgan	7/7/2020	(2,424,208)
USD	320,712	TWD	9,534,770	Citibank	18/6/2020	2,931
				Bank of America		
USD	84,146,622	ZAR	1,496,219,736	Merrill Lynch	18/6/2020	(1,103,754)
USD	46,925,411	ZAR	823,512,394	BNP Paribas	18/6/2020	4,001
USD	49,996,360	ZAR	875,326,263	Citibank	18/6/2020	122,741
USD	3,250,233	ZAR	57,550,548	Goldman Sachs	18/6/2020	(28,834)
USD	3,983,311	ZAR	70,205,450	Morgan Stanley	18/6/2020	(16,797)
				Standard Chartered Bank		
USD	24,162,318	ZAR	426,750,000	Chartered Bank	18/6/2020	(152,692)
				Bank of America		
ZAR	304,238,206	USD	16,999,030	Merrill Lynch	18/6/2020	335,604
ZAR	1,088,678,825	USD	59,486,745	Goldman Sachs	18/6/2020	2,543,099
ZAR	59,935,809	USD	3,438,372	JP Morgan	18/6/2020	(23,399)
ZAR	699,147,928	USD	39,515,738	Morgan Stanley	18/6/2020	319,736
				Standard Chartered Bank		
ZAR	652,667,910	USD	37,322,541	Chartered Bank	18/6/2020	(135,367)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
ZAR	185,718,341	USD	10,108,062	State Street Bank & Trust Company	18/6/2020	473,645 (1,495,906)
<b>AUD Hedged Share Class</b>						
AUD	799,967,606	USD	520,970,086	State Street Bank & Trust Company	15/6/2020	9,976,356
USD	3,326,456	AUD	4,996,360	State Street Bank & Trust Company	15/6/2020	10,323 9,986,679
<b>CAD Hedged Share Class</b>						
CAD	231,309,935	USD	165,368,515	State Street Bank & Trust Company	15/6/2020	2,559,609
USD	1,053,201	CAD	1,449,761	State Street Bank & Trust Company	15/6/2020	693 2,560,302
<b>CHF Hedged Share Class</b>						
CHF	191,252	USD	197,226	State Street Bank & Trust Company	15/6/2020	1,395
USD	56	CHF	55	State Street Bank & Trust Company	15/6/2020	— 1,395
<b>EUR Hedged Share Class</b>						
EUR	165,375,746	USD	179,446,479	State Street Bank & Trust Company	15/6/2020	4,489,096
USD	6,278,732	EUR	5,790,510	State Street Bank & Trust Company	15/6/2020	(161,639) 4,327,457
<b>GBP Hedged Share Class</b>						
GBP	12,466,850	USD	15,392,410	State Street Bank & Trust Company	15/6/2020	5,474
USD	1,114,597	GBP	913,627	State Street Bank & Trust Company	15/6/2020	(13,831) (8,357)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>SEK Hedged Share Class</b>						
SEK	1,243,489	USD	127,053	State Street Bank & Trust Company	15/6/2020	4,561
USD	34,764	SEK	334,599	State Street Bank & Trust Company	15/6/2020	(651) 3,910
Total (Gross underlying exposure - USD 8,523,894,231)						15,375,480

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	65.95
Energy	10.77
Exchange Traded Funds	5.81
Financial	4.34
Collective Investment Schemes	3.69
Industrial	3.17
Basic Materials	1.03
Securities portfolio at market value	94.76
Other Net Assets	5.24
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Argentina</b>				<b>Canada</b>			
USD 1,421,000	Argentine Republic Government International Bond 6.875% 22/4/2021 <sup>^</sup>	586,162	0.84	USD 1,015,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	1,040,375	1.50
USD 2,552,000	Argentine Republic Government International Bond 5.625% 26/1/2022	1,033,560	1.48	USD 635,000	MEGlobal Canada ULC RegS 5.875% 18/5/2030	677,069	0.97
USD 593,000	Argentine Republic Government International Bond 4.625% 11/1/2023 <sup>^</sup>	241,555	0.35			1,717,444	2.47
EUR 2,271,000	Argentine Republic Government International Bond 3.375% 15/1/2023	965,904	1.39	<b>Cayman Islands</b>			
USD 1,379,000	Argentine Republic Government International Bond 7.50% 22/4/2026	531,777	0.76	USD 469,000	Avi Funding Co Ltd RegS 2.85% 16/9/2020	472,078	0.68
USD 1,205,753	Argentine Republic Government International Bond 8.28% 31/12/2033	543,154	0.78	USD 735,000	QNB Finance Ltd RegS 2.625% 12/5/2025	739,498	1.06
		3,902,112	5.60	USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	210,469	0.30
<b>Bahrain</b>						1,422,045	2.04
USD 400,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	414,125	0.59	<b>Chile</b>			
		414,125	0.59	USD 357,000	Empresa de Transporte de Pasajeros Metro SA RegS 4.70% 7/5/2050 <sup>^</sup>	407,873	0.59
<b>Belarus</b>						407,873	0.59
USD 200,000	Republic of Belarus International Bond RegS 6.875% 28/2/2023	208,719	0.30	<b>China</b>			
		208,719	0.30	USD 200,000	China Development Bank Corp RegS FRN 6/3/2022	200,017	0.29
<b>Bolivia</b>				CNY 2,680,000	China Government Bond 3.39% 16/3/2050	366,381	0.52
USD 200,000	Bolivian Government International Bond RegS 5.95% 22/8/2023	195,563	0.28			566,398	0.81
		195,563	0.28	<b>Colombia</b>			
<b>Brazil</b>				USD 200,000	Bancolombia SA 5.125% 11/9/2022	208,312	0.30
USD 249,000	Caixa Economica Federal RegS 3.50% 7/11/2022	249,584	0.36	USD 200,000	Ecopetrol SA 4.125% 16/1/2025	203,750	0.29
		249,584	0.36	USD 200,000	Ecopetrol SA 6.875% 29/4/2030	230,400	0.33
<b>British Virgin Islands</b>						642,462	0.92
USD 200,000	Chinalco Capital Holdings Ltd RegS 4.00% 25/8/2021	201,016	0.29	<b>Costa Rica</b>			
USD 270,000	Sinochem Overseas Capital Co Ltd RegS 4.50% 12/11/2020 <sup>^</sup>	273,375	0.39	USD 900,000	Costa Rica Government International Bond RegS 9.995% 1/8/2020	896,906	1.29
USD 200,000	Sinopec Group Overseas Development 2016 Ltd RegS 2.75% 3/5/2021	202,344	0.29	USD 600,000	Costa Rica Government International Bond RegS 4.25% 26/1/2023	521,625	0.75
USD 200,000	SPIC 2016 US dollar Bond Co Ltd RegS 3.00% 6/12/2021	204,656	0.29	USD 500,000	Costa Rica Government International Bond RegS 5.625% 30/4/2043	344,688	0.49
USD 200,000	State Grid Overseas Investment 2016 Ltd RegS 3.75% 2/5/2023	212,594	0.31			1,763,219	2.53
		1,093,985	1.57	<b>Croatia</b>			
				USD 267,000	Croatia Government International Bond RegS 6.625% 14/7/2020	268,735	0.38
				USD 260,000	Croatia Government International Bond RegS 6.375% 24/3/2021 <sup>^</sup>	269,945	0.39
						538,680	0.77
				<b>Czech Republic</b>			
				CZK 2,190,000	Czech Republic Government Bond RegS 0.45% 25/10/2023	90,841	0.13
						90,841	0.13

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Dominican Republic</b>				<b>Guatemala <i>continued</i></b>			
USD 245,000	Dominican Republic International Bond RegS 6.50% 15/2/2048	223,601	0.32	USD 200,000	Guatemala Government Bond RegS 5.75% 6/6/2022	209,969	0.30
USD 796,333	Dominican Republic International Bond RegS Bond 7.50% 6/5/2021	816,988	1.17	USD 385,000	Guatemala Government Bond RegS 5.375% 24/4/2032	417,965	0.60
		1,040,589	1.49			845,534	1.21
<b>Ecuador</b>				<b>Honduras</b>			
USD 500,000	Ecuador Government International Bond RegS 10.75% 28/3/2022	223,750	0.32	USD 250,000	Honduras Government International Bond RegS 6.25% 19/1/2027^	262,734	0.38
USD 2,034,000	Ecuador Government International Bond RegS 7.95% 20/6/2024^	873,603	1.26			262,734	0.38
		1,097,353	1.58	<b>Hong Kong</b>			
<b>Egypt</b>				USD 200,000	CNAC HK Finbridge Co Ltd RegS 4.625% 14/3/2023	211,656	0.30
USD 763,000	Egypt Government International Bond RegS 5.577% 21/2/2023	769,914	1.11			211,656	0.30
USD 501,000	Egypt Government International Bond RegS 6.20% 1/3/2024	511,646	0.73	<b>Hungary</b>			
USD 1,430,000	Egypt Government International Bond RegS 5.75% 29/5/2024	1,433,425	2.06	USD 460,000	Hungary Government International Bond 6.375% 29/3/2021	480,556	0.69
USD 1,190,000	Egypt Government International Bond RegS 7.625% 29/5/2032	1,172,424	1.68	USD 704,000	Hungary Government International Bond 5.375% 21/2/2023	767,360	1.10
USD 760,000	Egypt Government International Bond RegS 8.875% 29/5/2050	752,822	1.08			1,247,916	1.79
		4,640,231	6.66	<b>India</b>			
<b>El Salvador</b>				USD 284,000	Export-Import Bank of India RegS 3.125% 20/7/2021	286,840	0.41
USD 722,000	El Salvador Government International Bond RegS 7.75% 24/1/2023	649,800	0.93	USD 515,000	Export-Import Bank of India RegS 4.00% 14/1/2023	538,658	0.78
USD 450,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	364,641	0.53			825,498	1.19
		1,014,441	1.46	<b>Indonesia</b>			
<b>Ethiopia</b>				USD 273,000	Indonesia Government International Bond 2.95% 11/1/2023	278,631	0.40
USD 300,000	Ethiopia International Bond RegS 6.625% 11/12/2024	280,667	0.40	USD 204,000	Indonesia Government International Bond RegS 3.70% 8/1/2022	210,216	0.30
		280,667	0.40	USD 550,000	Indonesia Government International Bond RegS 3.75% 25/4/2022	569,422	0.82
<b>Gabon</b>				IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	159,023	0.23
USD 937,940	Gabon Government International Bond RegS 6.375% 12/12/2024	852,060	1.22	IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	159,452	0.23
		852,060	1.22	IDR 6,160,000,000	Jasa Marga Persero Tbk PT RegS 7.50% 11/12/2020	409,566	0.59
<b>Georgia</b>				USD 341,000	Pertamina Persero PT RegS 4.875% 3/5/2022	356,931	0.51
USD 472,000	Georgian Railway JSC RegS 7.75% 11/7/2022	477,458	0.69	USD 623,000	Pertamina Persero PT RegS 4.30% 20/5/2023	653,274	0.94
		477,458	0.69	USD 271,000	Perusahaan Listrik Negara PT RegS 5.50% 22/11/2021	283,957	0.41
<b>Ghana</b>				IDR 5,060,000,000	Wijaya Karya Persero Tbk PT RegS 7.70% 31/1/2021	335,941	0.48
USD 200,000	Ghana Government International Bond RegS 7.875% 26/3/2027	189,469	0.27			3,416,413	4.91
GHS 3,454,000	Republic of Ghana Government Bond 20.75% 16/1/2023	610,277	0.88	<b>Israel</b>			
		799,746	1.15	USD 410,000	Israel Government International Bond 3.875% 3/7/2050	471,500	0.68
<b>Guatemala</b>				USD 734,000	State of Israel RegS 3.80% 13/5/2060	826,036	1.18
USD 200,000	Guatemala Government Bond 5.375% 24/4/2032	217,600	0.31			1,297,536	1.86
				<b>Kazakhstan</b>			
				KZT 145,000,000	Development Bank of Kazakhstan JSC RegS 8.95% 4/5/2023	310,108	0.45

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Kazakhstan continued</b>				<b>Netherlands</b>			
USD 400,000	KazMunayGas National Co JSC RegS 3.875% 19/4/2022	407,300	0.58	USD 348,000	MDGH - GMTN BV RegS 3.95% 21/5/2050	380,133	0.55
USD 400,000	KazMunayGas National Co JSC RegS 4.40% 30/4/2023	414,500	0.60			380,133	0.55
		1,131,908	1.63	<b>Nigeria</b>			
<b>Lebanon</b>				USD 300,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	267,938	0.38
USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2022	276,760	0.40			267,938	0.38
USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2023	203,500	0.29	<b>Oman</b>			
USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	183,594	0.26	USD 400,000	Oman Government International Bond RegS 4.125% 17/1/2023	369,750	0.53
USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	192,372	0.28			369,750	0.53
		856,226	1.23	<b>Pakistan</b>			
<b>Macedonia</b>				USD 500,000	Third Pakistan International Sukuk Co Ltd RegS 5.50% 13/10/2021	485,234	0.70
EUR 190,000	North Macedonia Government International Bond RegS 3.675% 3/6/2026	214,712	0.31			485,234	0.70
		214,712	0.31	<b>Paraguay</b>			
<b>Malaysia</b>				USD 738,000	Paraguay Government International Bond RegS 4.625% 25/1/2023^	777,667	1.12
USD 200,000	Petronas Capital Ltd RegS 7.875% 22/5/2022	223,875	0.32			777,667	1.12
		223,875	0.32	<b>Peru</b>			
<b>Mexico</b>				USD 472,000	Corp Financiera de Desarrollo SA RegS 4.75% 8/2/2022^	492,429	0.71
USD 405,000	Mexico Government International Bond 3.90% 27/4/2025	428,692	0.62	USD 325,000	Fondo MIVIVIENDA SA RegS 3.50% 31/1/2023	333,683	0.48
USD 340,000	Mexico Government International Bond 4.75% 27/4/2032	369,070	0.53			826,112	1.19
USD 200,000	Mexico Government International Bond 5.00% 27/4/2051	215,800	0.31	<b>Poland</b>			
USD 400,000	Petroleos Mexicanos 4.625% 21/9/2023	382,375	0.55	USD 369,000	Republic of Poland Government International Bond 5.125% 21/4/2021	384,394	0.55
USD 383,000	Petroleos Mexicanos 6.75% 21/9/2047	295,255	0.42	USD 710,000	Republic of Poland Government International Bond 5.00% 23/3/2022	762,917	1.10
EUR 419,000	Petroleos Mexicanos RegS 1.875% 21/4/2022	435,405	0.63	USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	221,658	0.32
EUR 497,000	Petroleos Mexicanos RegS 5.125% 15/3/2023	542,709	0.78			1,368,969	1.97
EUR 812,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	844,215	1.21	<b>Qatar</b>			
USD 200,000	Petroleos Mexicanos RegS 7.69% 23/1/2050	167,839	0.24	USD 491,000	Qatar Government International Bond RegS 3.875% 23/4/2023	524,450	0.75
		3,681,360	5.29	USD 625,000	Qatar Government International Bond RegS 3.375% 14/3/2024	666,406	0.96
<b>Mongolia</b>				USD 485,000	Qatar Government International Bond RegS 3.40% 16/4/2025	518,957	0.75
USD 811,000	Mongolia Government International Bond RegS 5.125% 5/12/2022	771,464	1.11			1,709,813	2.46
USD 342,000	Mongolia Government International Bond RegS 5.625% 1/5/2023	325,327	0.47	<b>Romania</b>			
		1,096,791	1.58	USD 326,000	Romanian Government International Bond RegS 6.75% 7/2/2022	349,227	0.50
				USD 310,000	Romanian Government International Bond RegS 4.375% 22/8/2023	325,936	0.47

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Romania continued</b>				<b>Turkey</b>			
EUR 1,735,000	Romanian Government International Bond RegS 3.624% 26/5/2030	2,035,341	2.92	USD 700,000	Hazine Mustesarligi Varlik Kiralama A/S RegS 5.80% 21/2/2022	704,047	1.01
EUR 587,000	Romanian Government International Bond RegS 4.625% 3/4/2049	734,916	1.06	USD 342,000	Turkey Government International Bond 7.00% 5/6/2020	343,069	0.49
		3,445,420	4.95			1,047,116	1.50
<b>Russia</b>				<b>Ukraine</b>			
USD 800,000	Russian Foreign Bond - Eurobond RegS 4.50% 4/4/2022	847,875	1.22	USD 441,000	Ukraine Government International Bond RegS 7.75% 1/9/2020	441,441	0.63
USD 400,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	443,687	0.63	USD 290,000	Ukraine Government International Bond RegS 7.75% 1/9/2021	292,974	0.42
		1,291,562	1.85	USD 2,526,000	Ukraine Government International Bond RegS 7.75% 1/9/2022	2,552,523	3.67
<b>Senegal</b>				USD 750,000	Ukraine Government International Bond RegS 8.994% 1/2/2024^	784,500	1.13
EUR 262,000	Senegal Government International Bond RegS 4.75% 13/3/2028	268,480	0.39	EUR 331,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	356,956	0.51
		268,480	0.39	USD 1,014,000	Ukraine Government International Bond RegS FRN 31/5/2040	871,565	1.25
<b>Serbia</b>						5,299,959	7.61
USD 1,055,000	Serbia International Bond RegS 7.25% 28/9/2021	1,125,770	1.62	<b>United Arab Emirates</b>			
EUR 1,484,000	Serbia International Bond RegS 3.125% 15/5/2027	1,728,515	2.48	USD 1,785,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	1,858,649	2.67
		2,854,285	4.10			1,858,649	2.67
<b>South Africa</b>				<b>United Kingdom</b>			
USD 200,000	Eskom Holdings SOC Ltd RegS 5.75% 26/1/2021	191,000	0.27	USD 138,300	State Savings Bank of Ukraine/SSB #1 Plc RegS 9.375% 10/3/2023	140,905	0.20
ZAR 5,510,382	Republic of South Africa Government Bond 8.75% 28/2/2048	254,855	0.37	USD 264,333	Ukreximbank/Biz Finance Plc RegS 9.625% 27/4/2022	268,629	0.39
USD 417,000	Republic of South Africa Government International Bond 5.875% 30/5/2022	439,153	0.63			409,534	0.59
USD 351,000	Republic of South Africa Government International Bond 4.665% 17/1/2024	354,510	0.51	<b>United States</b>			
USD 560,000	Transnet SOC Ltd RegS 4.00% 26/7/2022	537,600	0.77	USD 100,000	United States Treasury Note/Bond 2.25% 31/3/2021	101,738	0.15
		1,777,118	2.55			101,738	0.15
<b>Sri Lanka</b>				<b>Venezuela</b>			
USD 921,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2022	562,017	0.81	USD 471,500	Petroleos de Venezuela SA 8.50% 27/10/2020	60,116	0.09
USD 473,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	274,175	0.39	USD 1,678,200	Petroleos de Venezuela SA 12.75% 17/2/2022	69,645	0.10
USD 1,215,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	694,275	1.00	USD 700,000	Petroleos de Venezuela SA 6.00% 16/5/2024	29,050	0.04
		1,530,467	2.20	USD 1,466,217	Petroleos de Venezuela SA 9.75% 17/5/2035	60,848	0.09
<b>Sweden</b>				USD 985,800	Venezuela Government International Bond 7.75% 13/10/2019	61,613	0.09
EUR 125,000	East Renewable AB 13.50% 21/5/2021	134,852	0.19				
		134,852	0.19				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets
<b>Venezuela continued</b>			
USD 602,900	Venezuela Government International Bond 12.75% 23/8/2022	37,681	0.05
USD 1,473,500	Venezuela Government International Bond 9.00% 7/5/2023	92,094	0.13
		411,047	0.59
<b>Zambia</b>			
USD 736,000	Zambia Government International Bond RegS 5.375% 20/9/2022	337,985	0.49
USD 379,000	Zambia Government International Bond RegS 8.50% 14/4/2024 <sup>^</sup>	175,288	0.25
		513,273	0.74
Total Bonds		65,856,870	94.59
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		65,856,870	94.59
Securities portfolio at market value		65,856,870	94.59
Other Net Assets		3,766,797	5.41
Total Net Assets (USD)		69,623,667	100.00

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

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (depreciation) USD	Market Value USD
CCCDs	USD 1,445,500	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Morgan Stanley	20/6/2025	(30,403)	38,819
CCCDs	USD 3,300,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Morgan Stanley	20/6/2025	(15,400)	(31,222)
CDS	USD 3,900,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(59,510)	353,890
CDS	USD 3,200,000	Fund receives default protection on Markit CDX.EM.30 Version 1 and pays Fixed 1.000%	Barclays Bank	20/6/2025	(141,628)	290,372
Total (Gross underlying exposure - USD 11,193,641)					(246,941)	651,859

CCCDs: Centrally Cleared Credit Default Swaps  
CDS: Credit Default Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
(24)	EUR	Euro BOBL Futures June 2020	June 2020	3,604,586	9,074
(5)	EUR	Euro Bund Futures June 2020	June 2020	958,167	12,454
(34)	EUR	Euro Schatz Futures June 2020	June 2020	4,235,440	12,476
(3)	JPY	Japan 10 Year Bond Futures June 2020	June 2020	4,244,875	3,347
(20)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	3,391,199	(247)
(51)	USD	US Treasury 2 Year Note Futures September 2020	September 2020	11,259,844	146
(29)	USD	US Treasury 5 Year Note Futures September 2020	September 2020	3,639,727	(4,789)
Total				31,333,838	32,461

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	538,394	USD	351,151	JP Morgan	18/6/2020	6,187
BRL	1,605,747	USD	277,326	Goldman Sachs	18/6/2020	17,953
CAD	5,248,757	USD	3,754,449	BNP Paribas	18/6/2020	56,090
				Bank of America		
CHF	184,743	USD	190,646	Merrill Lynch	18/6/2020	1,235
CLP	274,260,277	USD	334,304	BNP Paribas	18/6/2020	5,384
CNH	460,000	USD	64,306	Goldman Sachs	18/6/2020	(189)
COP	39,172,965	USD	10,040	BNP Paribas	18/6/2020	493
CZK	4,290,000	USD	175,215	UBS	18/6/2020	1,862
EUR	1,821,737	USD	1,976,559	JP Morgan	18/6/2020	49,754
EUR	20,000	USD	22,043	Natwest Markets	18/6/2020	203
EUR	410,000	USD	451,285	UBS	18/6/2020	4,757
				Bank of America		
GBP	690,808	USD	845,224	Merrill Lynch	18/6/2020	8,010
				State Street Bank & Trust Company		
HUF	207,540,975	USD	641,512	Bank of America	18/6/2020	20,873
				Merrill Lynch		
INR	39,465,431	USD	522,410	BNP Paribas	18/6/2020	(1,209)
JPY	71,059,110	USD	663,229	BNP Paribas	18/6/2020	(2,474)
				State Street Bank & Trust Company		
JPY	428,024,019	USD	3,976,721	HSBC	18/6/2020	3,335
KRW	419,330,304	USD	337,435	HSBC	18/6/2020	1,510
MXN	73,789,295	USD	3,080,792	Goldman Sachs	18/6/2020	246,726
MXN	8,020,487	USD	338,102	Morgan Stanley	18/6/2020	23,581
				State Street Bank & Trust Company		
MXN	8,029,822	USD	336,295	BNP Paribas	18/6/2020	25,808
NZD	909,864	USD	556,160	BNP Paribas	18/6/2020	8,243
PLN	5,703,185	USD	1,360,468	HSBC	18/6/2020	66,536
				Bank of America		
RUB	12,181,506	USD	168,801	Merrill Lynch	18/6/2020	3,350
RUB	12,181,506	USD	168,789	Goldman Sachs	18/6/2020	3,361
RUB	40,221,349	USD	546,754	JP Morgan	18/6/2020	21,658
UAH	3,129,887	USD	107,188	Goldman Sachs	18/6/2020	8,790
USD	660,580	AUD	1,019,289	HSBC	18/6/2020	(15,933)
USD	830,554	AUD	1,273,642	JP Morgan	18/6/2020	(14,775)
USD	228,788	BRL	1,346,126	BNP Paribas	18/6/2020	(18,749)
USD	408,856	BRL	2,392,972	Goldman Sachs	18/6/2020	(31,184)
USD	3,774,818	CAD	5,260,000	Morgan Stanley	18/6/2020	(43,884)
				Bank of America		
USD	190,646	CHF	184,743	Merrill Lynch	18/6/2020	(1,235)
USD	771,685	CLP	623,948,070	JP Morgan	18/6/2020	(1,113)
USD	305,058	CNH	2,176,111	Goldman Sachs	18/6/2020	1,741
USD	332,744	COP	1,312,341,962	Deutsche Bank	18/6/2020	(20,100)
USD	223,801	CZK	5,667,645	Barclays Bank	18/6/2020	(10,140)
				Bank of America		
USD	1,380,779	EUR	1,260,114	Merrill Lynch	18/6/2020	(20,843)
USD	337,916	EUR	308,949	Barclays Bank	18/6/2020	(5,727)
USD	690,427	EUR	626,050	BNP Paribas	18/6/2020	(5,927)
USD	1,897,775	EUR	1,740,000	HSBC	18/6/2020	(37,623)
USD	5,088,437	EUR	4,687,698	JP Morgan	18/6/2020	(125,677)
USD	2,029,599	EUR	1,880,000	Morgan Stanley	18/6/2020	(61,520)
USD	196,997	EUR	180,000	UBS	18/6/2020	(3,216)
				Bank of America		
USD	24,373	GBP	20,000	Merrill Lynch	18/6/2020	(330)
USD	668,402	GBP	544,156	Barclays Bank	18/6/2020	(3,697)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	330,233	GBP	267,992	BNP Paribas	18/6/2020	(770)
USD	824,513	GBP	667,020	Morgan Stanley	18/6/2020	661
				State Street Bank & Trust Company		
USD	641,541	HUF	207,550,116		18/6/2020	(20,874)
USD	1,025,125	IDR	15,346,120,209	Citibank	18/6/2020	(19,889)
				State Street Bank & Trust Company		
USD	331,475	IDR	4,968,530,393		18/6/2020	(6,863)
USD	331,265	JPY	35,668,422	BNP Paribas	18/6/2020	(404)
USD	2,968,247	JPY	318,469,430	Morgan Stanley	18/6/2020	6,903
				Bank of America		
USD	1,034,530	KRW	1,263,884,919	Merrill Lynch	18/6/2020	12,931
USD	331,434	KRW	406,837,618	BNP Paribas	18/6/2020	2,587
				Bank of America		
USD	343,806	MXN	7,927,257	Merrill Lynch	18/6/2020	(13,672)
USD	163,767	MXN	3,967,630	Barclays Bank	18/6/2020	(15,152)
USD	2,220,658	MXN	53,187,889	Goldman Sachs	18/6/2020	(177,842)
USD	337,887	MYR	1,478,932	Barclays Bank	18/6/2020	(2,335)
USD	345,099	MYR	1,496,866	Morgan Stanley	18/6/2020	751
USD	904,258	NZD	1,479,343	BNP Paribas	18/6/2020	(13,401)
USD	994,644	PEN	3,426,456	Citibank	12/8/2020	445
USD	169,624	PHP	8,510,217	Goldman Sachs	18/6/2020	1,438
USD	1,369,376	PLN	5,740,529	HSBC	18/6/2020	(66,972)
USD	233,243	TRY	1,657,542	JP Morgan	7/7/2020	(6,557)
USD	760,040	ZAR	13,814,170	Goldman Sachs	18/6/2020	(27,053)
USD	175,743	ZAR	3,097,450	Morgan Stanley	18/6/2020	(741)
				Bank of America		
ZAR	6,216,987	USD	337,222	Merrill Lynch	18/6/2020	17,005
ZAR	17,737,148	USD	969,179	Goldman Sachs	18/6/2020	41,433

EUR Hedged Share Class						
EUR	36,558,484	USD	39,648,559	State Street Bank & Trust Company	15/6/2020	1,012,820
USD	482,693	EUR	443,133	State Street Bank & Trust Company	15/6/2020	(10,173)
						1,002,647
Total (Gross underlying exposure - USD 101,003,596)						876,171

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	74.14
Energy	8.20
Financial	4.79
Industrial	3.12
Basic Materials	3.06
Utilities	1.28
Securities portfolio at market value	94.59
Other Net Assets	5.41
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Australia</b>							
EUR 325,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	332,241	0.08	EUR 20,000	Anheuser-Busch InBev SA RegS 1.50% 17/3/2025	20,828	0.00
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	431,171	0.10	EUR 200,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	201,300	0.05
		763,412	0.18	EUR 220,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	233,307	0.06
<b>Austria</b>				EUR 375,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	438,981	0.10
EUR 300,000	Erste Group Bank AG RegS 0.01% 11/9/2029	301,138	0.07	GBP 325,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	367,957	0.09
EUR 1,400,000	Erste Group Bank AG RegS 0.10% 15/1/2030	1,415,932	0.33	EUR 124,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	132,458	0.03
EUR 400,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	398,794	0.09	EUR 100,000	Belfius Bank SA RegS 1.00% 12/6/2028	108,993	0.03
EUR 930,000	Republic of Austria Government Bond RegS 3.65% 20/4/2022	1,004,544	0.24	EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	302,237	0.07
EUR 2,205,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	2,415,269	0.57	EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	634,833	0.15
EUR 255,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	273,118	0.06	EUR 1,000,000	KBC Bank NV RegS 0.75% 24/10/2027	1,064,665	0.25
EUR 1,410,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,491,075	0.35	EUR 1,460,000	Kingdom of Belgium Government Bond RegS 4.25% 28/9/2021	1,552,586	0.37
EUR 150,000	Republic of Austria Government Bond RegS 0.75% 20/2/2028	161,664	0.04	EUR 590,000	Kingdom of Belgium Government Bond RegS 4.25% 28/9/2022	656,525	0.15
EUR 456,000	Republic of Austria Government Bond RegS 0.50% 20/2/2029	483,415	0.11	EUR 2,814,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	2,930,671	0.69
EUR 125,000	Republic of Austria Government Bond RegS 20/2/2030 (Zero Coupon)	126,661	0.03	EUR 315,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	404,469	0.10
EUR 110,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	146,377	0.04	EUR 165,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	167,237	0.04
EUR 85,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037 (traded in Austria)	142,114	0.03	EUR 1,400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	1,509,655	0.36
EUR 460,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037 (traded in Germany)	769,090	0.18	EUR 1,207,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	1,316,016	0.31
EUR 290,000	Republic of Austria Government Bond RegS 3.15% 20/6/2044	489,798	0.12	EUR 425,000	Kingdom of Belgium Government Bond RegS 0.10% 22/6/2030	430,457	0.10
EUR 904,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	1,186,328	0.28	EUR 340,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	375,855	0.09
EUR 155,000	Republic of Austria Government Bond RegS 0.75% 20/3/2051	173,436	0.04	EUR 1,490,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033^	1,705,342	0.40
EUR 158,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	362,356	0.09	EUR 113,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	133,028	0.03
EUR 236,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	461,536	0.11	EUR 1,072,397	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	1,349,456	0.32
EUR 100,000	UniCredit Bank Austria RegS 0.625% 20/3/2029	105,850	0.03	EUR 260,000	Kingdom of Belgium Government Bond RegS 0.40% 22/6/2040	254,322	0.06
		11,908,495	2.81	EUR 305,000	Kingdom of Belgium Government Bond RegS 4.25% 28/3/2041	528,217	0.12
				EUR 95,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	164,791	0.04

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Finland continued</b>			
EUR 205,477	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	254,457	0.06	EUR 1,125,000	OP Corporate Bank Plc 0.60% 18/1/2027	1,095,997	0.26
EUR 622,957	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	796,310	0.19	EUR 850,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	852,329	0.20
		18,034,953	4.26	EUR 260,000	OP Mortgage Bank RegS 0.625% 15/2/2029	276,041	0.07
						5,882,439	1.39
<b>Canada</b>				<b>France</b>			
EUR 495,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023	499,849	0.12	EUR 100,000	Agence Francaise de Developpement RegS 0.375% 30/4/2024	102,353	0.02
EUR 722,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	762,724	0.18	EUR 300,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	320,763	0.08
EUR 2,463,000	Royal Bank of Canada RegS 0.01% 21/1/2027	2,473,295	0.58	EUR 600,000	AXA Bank Europe SCF RegS 0.125% 14/3/2022	603,990	0.14
		3,735,868	0.88	EUR 1,000,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	1,014,725	0.24
<b>Cyprus</b>				EUR 200,000	Banque Federative du Credit Mutuel RegS 0.75% 8/6/2026	203,101	0.05
EUR 41,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	43,892	0.01	EUR 300,000	Banque Federative du Credit Mutuel SA RegS FRN 3/6/2020	300,003	0.07
EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	92,777	0.02	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	297,962	0.07
EUR 195,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	201,101	0.05	EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	101,013	0.02
EUR 145,000	Cyprus Government International Bond RegS 2.25% 16/4/2050	153,934	0.04	EUR 435,000	BNP Paribas SA RegS 2.375% 20/5/2024	472,377	0.11
		491,704	0.12	EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	196,624	0.05
<b>Denmark</b>				EUR 430,000	BNP Paribas SA RegS 1.625% 23/2/2026	464,391	0.11
DKK 5,151,861	Nordea Kredit Realkreditatieselskab 0.50% 1/10/2050	656,513	0.16	EUR 300,000	BNP Paribas SA RegS FRN 23/1/2027	319,298	0.08
DKK 9,390,191	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	1,196,041	0.28	EUR 200,000	BNP Paribas SA RegS FRN 17/4/2029	201,157	0.05
DKK 11,911,683	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	1,574,959	0.37	EUR 200,000	BNP Paribas SA RegS 1.625% 2/7/2031	196,030	0.05
EUR 350,000	Orsted A/S RegS FRN 24/11/3017	357,000	0.08	EUR 1,100,000	BNP Paribas SA RegS FRN 15/1/2032	1,047,057	0.25
EUR 250,000	Orsted A/S RegS FRN 9/12/3019	247,809	0.06	EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	707,115	0.17
		4,032,322	0.95	EUR 400,000	BPCE SA RegS 0.375% 5/10/2023	401,070	0.09
<b>Finland</b>				EUR 500,000	BPCE SA RegS 1.00% 15/7/2024	513,207	0.12
EUR 246,000	Finland Government Bond RegS 15/4/2022 (Zero Coupon)	248,743	0.06	EUR 700,000	BPCE SA RegS 0.125% 4/12/2024	692,146	0.16
EUR 740,000	Finland Government Bond RegS 15/9/2024 (Zero Coupon)	756,102	0.18	EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	200,594	0.05
EUR 373,000	Finland Government Bond RegS 0.50% 15/9/2027	394,895	0.09	EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	1,010,440	0.24
EUR 475,000	Finland Government Bond RegS 0.50% 15/9/2029	505,125	0.12	EUR 200,000	BPCE SFH SA RegS 0.01% 27/5/2030	200,577	0.05
EUR 310,000	Finland Government Bond RegS 0.75% 15/4/2031	338,940	0.08	EUR 400,000	Bpifrance Financement SA RegS 0.125% 25/11/2023	405,366	0.10
EUR 140,000	Finland Government Bond RegS 1.125% 15/4/2034	160,852	0.04	EUR 600,000	Caisse Centrale du Credit Immobilier de France RegS 0.125% 26/10/2022	605,592	0.14
EUR 65,000	Finland Government Bond RegS 2.625% 4/7/2042	99,779	0.02				
EUR 891,000	Finland Government Bond RegS 1.375% 15/4/2047	1,153,636	0.27				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 500,000	Caisse Centrale du Credit Immobilier de France SA RegS 0.375% 31/7/2020	500,613	0.12	EUR 400,000	Engie SA RegS 1.25% 24/10/2041	392,862	0.09
EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	305,390	0.07	EUR 100,000	Engie SA RegS FRN (Perpetual)	98,006	0.02
EUR 300,000	Caisse Francaise de Financement Local RegS 0.625% 26/1/2023	306,981	0.07	EUR 1,595,000	France Government Bond OAT RegS 25/2/2023 (Zero Coupon)	1,618,813	0.38
EUR 600,000	Caisse Francaise de Financement Local RegS 0.375% 11/5/2024	614,817	0.14	EUR 3,000,000	France Government Bond OAT RegS 4.25% 25/10/2023	3,496,245	0.83
EUR 300,000	Capgemini SE RegS 2.00% 15/4/2029	316,670	0.07	EUR 6,230,000	France Government Bond OAT RegS 1.75% 25/11/2024	6,860,196	1.62
EUR 900,000	Capgemini SE RegS 2.375% 15/4/2032	975,667	0.23	EUR 5,870,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	5,995,207	1.41
EUR 600,000	Cie de Financement Foncier SA RegS 0.25% 11/4/2023 <sup>A</sup>	607,767	0.14	EUR 415,000	France Government Bond OAT RegS 1.00% 25/11/2025	447,036	0.11
EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	105,425	0.02	EUR 2,760,000	France Government Bond OAT RegS 0.50% 25/5/2026	2,902,775	0.68
EUR 500,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	501,010	0.12	EUR 1,326,769	France Government Bond OAT RegS 0.10% 1/3/2028	1,402,155	0.33
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024 (traded in Supranational)	198,717	0.05	EUR 230,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon) (traded in France)	231,808	0.05
EUR 400,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024 (traded in United Kingdom)	397,434	0.09	EUR 1,060,000	France Government Bond OAT RegS 25/11/2029 (Zero Coupon) (traded in Germany)	1,068,332	0.25
EUR 200,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	213,920	0.05	EUR 1,090,000	France Government Bond OAT RegS 1.50% 25/5/2031	1,270,428	0.30
EUR 2,800,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	2,859,150	0.67	EUR 691,196	France Government Bond OAT RegS 5.75% 25/10/2032	1,177,083	0.28
EUR 400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	446,178	0.10	EUR 3,755,000	France Government Bond OAT RegS 0.50% 25/5/2040	3,793,151	0.90
EUR 200,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	233,673	0.05	EUR 420,000	France Government Bond OAT RegS 4.50% 25/4/2041	760,864	0.18
EUR 1,900,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	1,920,282	0.45	EUR 1,181,808	French Republic Government Bond OAT RegS 0.25% 25/11/2020	1,186,252	0.28
EUR 200,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	201,029	0.05	EUR 1,534,286	French Republic Government Bond OAT RegS 3.00% 25/4/2022	1,638,318	0.39
EUR 300,000	Credit Agricole SA RegS 0.875% 19/1/2022	303,903	0.07	EUR 276,000	French Republic Government Bond OAT RegS 25/5/2022 (Zero Coupon)	279,048	0.07
EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023	713,247	0.17	EUR 41,877	French Republic Government Bond OAT RegS 2.25% 25/10/2022	44,725	0.01
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	205,594	0.05	EUR 77,445	French Republic Government Bond OAT RegS 25/3/2023 (Zero Coupon)	78,651	0.02
EUR 700,000	Credit Agricole SA RegS FRN 22/4/2026	703,402	0.17	EUR 490,000	French Republic Government Bond OAT RegS 0.50% 25/5/2025	513,236	0.12
EUR 400,000	Credit Agricole SA RegS 1.75% 5/3/2029	424,016	0.10	EUR 258,000	French Republic Government Bond OAT RegS 2.75% 25/10/2027	316,036	0.07
EUR 400,000	Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024	407,668	0.10	EUR 235,554	French Republic Government Bond OAT RegS 2.50% 25/5/2030	296,182	0.07
EUR 100,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	103,879	0.02	EUR 1,293,013	French Republic Government Bond OAT RegS 1.25% 25/5/2034	1,484,463	0.35
EUR 200,000	Danone SA RegS 0.424% 3/11/2022	201,090	0.05	EUR 5,047,573	French Republic Government Bond OAT RegS 1.75% 25/6/2039	6,315,978	1.49
EUR 600,000	Dexia Credit Local RegS 0.625% 17/1/2026	622,674	0.15	EUR 1,285,000	French Republic Government Bond OAT RegS 3.25% 25/5/2045	2,091,074	0.49
EUR 600,000	Engie SA RegS 4/3/2027 (Zero Coupon)	580,776	0.14				
EUR 300,000	Engie SA RegS 1.75% 27/3/2028	323,757	0.08				
EUR 200,000	Engie SA RegS 1.375% 22/6/2028	210,167	0.05				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 1,705,898	French Republic Government Bond OAT RegS 2.00% 25/5/2048	2,306,835	0.54	EUR 100,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	78,083	0.02
EUR 1,416,490	French Republic Government Bond OAT RegS 1.50% 25/5/2050	1,741,461	0.41	EUR 900,000	Veolia Environnement SA RegS 0.892% 14/1/2024	914,373	0.22
EUR 168,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	340,220	0.08	EUR 1,000,000	Veolia Environnement SA RegS 0.664% 15/1/2031	975,295	0.23
EUR 368,727	French Republic Government Bond OAT RegS 4.00% 25/4/2060	785,591	0.19	<b>Germany</b>			
EUR 545,000	French Republic Government Bond OAT RegS 1.75% 25/5/2066	759,234	0.18	EUR 500,000	Allianz SE RegS FRN (Perpetual)	536,783	0.13
EUR 1,200,000	HSBC France SA RegS 0.60% 20/3/2023	1,210,752	0.29	EUR 604,000	Berlin Hyp RegS 0.625% 22/10/2025	631,358	0.15
EUR 800,000	La Poste SA RegS 1.375% 21/4/2032	829,492	0.20	EUR 2,695,759	Bundesobligation RegS 13/10/2023 (Zero Coupon)^	2,756,966	0.65
EUR 300,000	Orange SA RegS 1.00% 12/5/2025	308,226	0.07	EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.75% 15/2/2024^	2,399,826	0.57
EUR 200,000	Orange SA RegS 1.00% 12/9/2025	205,894	0.05	EUR 1,457,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.50% 15/5/2024	1,583,191	0.37
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	209,245	0.05	EUR 200,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2026	213,169	0.05
EUR 500,000	Orange SA RegS 1.375% 20/3/2028	531,487	0.13	EUR 784,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2027	829,637	0.20
EUR 200,000	Orange SA RegS 1.875% 12/9/2030	223,562	0.05	EUR 57,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2028	61,735	0.01
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	192,175	0.05	EUR 1,082,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2028	1,551,258	0.37
EUR 100,000	Orange SA RegS FRN (Perpetual)	116,050	0.03	EUR 1,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 0.25% 15/2/2029	1,174,398	0.28
EUR 1,300,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	1,375,302	0.32	EUR 2,155,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)	2,230,242	0.53
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	193,821	0.05	EUR 3,805,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039	7,074,161	1.67
EUR 400,000	Societe Generale RegS 1.75% 22/3/2029	410,388	0.10	EUR 350,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	701,410	0.17
EUR 600,000	Societe Generale SA RegS 0.125% 24/2/2026	588,492	0.14	EUR 232,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	378,660	0.09
EUR 800,000	Societe Generale SA RegS FRN 21/4/2026	794,508	0.19	EUR 158,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2046	264,434	0.06
EUR 200,000	Societe Generale SA RegS 0.875% 1/7/2026	195,339	0.05	EUR 40,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	39,967	0.01
EUR 300,000	Societe Generale SFH RegS 0.50% 28/1/2026	311,907	0.07	EUR 685,000	Bundesschatzanweisungen RegS 11/3/2022 (Zero Coupon)	692,997	0.16
EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	310,833	0.07	EUR 154,000	Commerzbank AG RegS 0.125% 23/2/2023	155,616	0.04
EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029^	810,568	0.19	EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	98,840	0.02
EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	901,363	0.21	EUR 435,000	Commerzbank AG RegS 0.50% 4/12/2026	416,950	0.10
EUR 1,200,000	Suez SA RegS 1.25% 14/5/2035	1,200,828	0.28	EUR 100,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	108,234	0.03
EUR 200,000	Suez SA RegS FRN (Perpetual) (traded in France)	187,018	0.04	EUR 300,000	Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035	297,722	0.07
EUR 300,000	Suez SA RegS FRN (Perpetual) (traded in Germany)	280,527	0.07				
EUR 1,000,000	Suez SA RegS FRN (Perpetual)	1,007,945	0.24				
EUR 900,000	Total Capital International SA RegS 0.696% 31/5/2028	913,531	0.22				
EUR 2,300,000	Unedic RegS 0.875% 25/5/2028	2,450,385	0.58				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Germany continued</b>			
EUR 175,000	Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040	188,003	0.04	EUR 980,000	Landwirtschaftliche Rentenbank RegS 27/11/2029 (Zero Coupon)	991,113	0.23
EUR 1,100,000	Deutsche Pfandbriefbank AG 0.10% 21/1/2028	1,119,442	0.26	EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	297,756	0.07
EUR 300,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	297,263	0.07	EUR 700,000	Merck Financial Services GmbH RegS 0.375% 5/7/2027	700,577	0.17
EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	479,198	0.11	EUR 300,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	307,337	0.07
EUR 80,000	Deutsche Telekom AG RegS 1.75% 25/3/2031	86,298	0.02	EUR 400,000	Muenchener Hypothekbank eG RegS 2.50% 4/7/2028	485,732	0.11
EUR 543,000	DZ HYP AG RegS 0.50% 30/9/2026	566,718	0.13	EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	1,004,875	0.24
EUR 720,000	DZ HYP AG RegS 0.01% 15/1/2027	729,454	0.17	EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	334,584	0.08
EUR 154,000	DZ HYP AG RegS 0.875% 30/1/2029	167,065	0.04	EUR 248,000	NRW Bank RegS 0.625% 2/2/2029	262,571	0.06
EUR 100,000	DZ HYP AG RegS 0.875% 17/4/2034	110,755	0.03	EUR 164,000	NRW Bank RegS 0.375% 16/5/2029	170,149	0.04
EUR 300,000	Erste Abwicklungsanstalt RegS 12/6/2020 (Zero Coupon)	300,029	0.07	EUR 200,000	Santander Consumer Bank AG RegS 0.05% 14/2/2030	201,233	0.05
EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	624,843	0.15	EUR 300,000	Santander Consumer Bank RegS 0.25% 5/12/2024	305,894	0.07
EUR 300,000	Eurogrid GmbH RegS 1.113% 15/5/2032	309,660	0.07	EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,138,722	0.27
EUR 400,000	FMS Wertmanagement RegS 0.375% 29/4/2030	418,654	0.10	EUR 637,000	State of Lower Saxony 0.125% 8/4/2027	648,953	0.15
EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	12,226	0.00	EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	788,835	0.19
EUR 1,013,000	Kreditanstalt fuer Wiederaufbau 0.25% 30/6/2025	1,048,014	0.25	EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	877,233	0.21
EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	63,589	0.02			49,241,255	11.62
EUR 754,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	771,331	0.18	<b>Hungary</b>			
EUR 5,709,000	Kreditanstalt fuer Wiederaufbau RegS 0.01% 5/5/2027^	5,842,077	1.38	EUR 335,000	Hungary Government International Bond RegS 1.625% 28/4/2032	336,675	0.08
EUR 1,286,000	Land Berlin RegS 0.125% 4/6/2035	1,271,815	0.30			336,675	0.08
EUR 218,000	Land Berlin RegS 0.625% 15/7/2039	232,187	0.06	<b>Iceland</b>			
EUR 303,000	Landesbank Baden-Wuerttemberg RegS 0.05% 11/11/2021	304,407	0.07	EUR 325,000	Iceland Government International Bond RegS 0.10% 20/6/2024	326,433	0.08
EUR 600,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023^	607,659	0.14			326,433	0.08
EUR 176,000	Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028	177,746	0.04	<b>Ireland</b>			
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	89,866	0.02	EUR 400,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	395,400	0.09
EUR 100,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	100,880	0.02	EUR 575,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	582,208	0.14
EUR 300,000	Landesbank Hessen-Thueringen Girozentrale RegS 12/1/2022 (Zero Coupon)	301,380	0.07	EUR 200,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	199,027	0.05
EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	307,578	0.07	EUR 675,000	Ireland Government Bond 5.40% 13/3/2025	858,138	0.20
				EUR 300,000	Ireland Government Bond RegS 3.40% 18/3/2024	342,757	0.08
				EUR 773,000	Ireland Government Bond RegS 0.20% 15/5/2027	787,424	0.19
				EUR 946,000	Ireland Government Bond RegS 1.35% 18/3/2031	1,061,842	0.25
				EUR 318,195	Ireland Government Bond RegS 1.30% 15/5/2033	357,818	0.09
				EUR 190,000	Ireland Government Bond RegS 1.70% 15/5/2037	226,832	0.05

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Italy continued</b>			
EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	85,440	0.02	EUR 4,594,675	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	4,650,960	1.10
EUR 360,000	Ireland Government Bond RegS 1.50% 15/5/2050	428,888	0.10	EUR 3,788,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	4,788,240	1.13
		5,325,774	1.26	EUR 1,505,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/8/2029 <sup>A</sup>	1,709,560	0.40
<b>Italy</b>				EUR 1,075,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	1,271,386	0.30
EUR 600,000	Cassa Depositi e Prestiti SpA RegS 0.75% 21/11/2022	600,825	0.14	EUR 350,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	346,801	0.08
EUR 100,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	107,140	0.03	EUR 1,980,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032	1,993,276	0.47
EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	466,875	0.11	EUR 1,875,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	2,032,566	0.48
EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	306,258	0.07	EUR 845,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,005,474	0.24
EUR 175,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	168,235	0.04	EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	259,962	0.06
EUR 476,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	460,775	0.11	EUR 1,559,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	1,770,369	0.42
EUR 1,182,000	Italy Buoni Poliennali Del Tesoro 0.05% 15/4/2021	1,181,421	0.28	EUR 1,040,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	1,512,098	0.36
EUR 207,000	Italy Buoni Poliennali Del Tesoro 0.35% 1/11/2021	207,318	0.05	EUR 1,295,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	1,496,774	0.35
EUR 4,410,000	Italy Buoni Poliennali Del Tesoro 2.15% 15/12/2021	4,537,692	1.07	EUR 240,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	350,147	0.08
EUR 1,900,000	Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022	1,935,178	0.46	EUR 425,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	615,532	0.15
EUR 1,179,000	Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	1,207,443	0.29	EUR 1,024,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	1,207,977	0.29
EUR 131,000	Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023	132,658	0.03	EUR 214,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	230,982	0.05
EUR 768,000	Italy Buoni Poliennali Del Tesoro 0.65% 15/10/2023	770,177	0.18	EUR 1,080,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	1,318,928	0.31
EUR 1,865,000	Italy Buoni Poliennali Del Tesoro 2.50% 1/12/2024	1,999,578	0.47	EUR 957,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	1,249,426	0.29
EUR 137,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	144,501	0.03	EUR 305,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	310,912	0.07
EUR 1,259,000	Italy Buoni Poliennali Del Tesoro RegS 3.75% 1/5/2021	1,300,320	0.31	EUR 58,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	62,332	0.01
EUR 1,740,383	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	1,724,719	0.41	EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	195,836	0.05
EUR 1,407,394	Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023	1,379,366	0.33	EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	432,989	0.10
EUR 575,000	Italy Buoni Poliennali Del Tesoro RegS 1.75% 1/7/2024	597,566	0.14			57,963,925	13.68
EUR 4,072,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	4,182,942	0.99				
EUR 825,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	805,769	0.19				
EUR 1,239,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025 (traded in Germany)	1,269,579	0.30				
EUR 1,013,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025 (traded in Italy)	1,038,001	0.24				
EUR 1,675,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	1,995,829	0.47				
EUR 600,000	Italy Buoni Poliennali Del Tesoro RegS 2.00% 1/2/2028	631,233	0.15				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Japan</b>				<b>Netherlands continued</b>			
JPY 113,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	926,405	0.22	EUR 220,000	Daimler International Finance BV RegS 0.625% 27/2/2023	217,529	0.05
		926,405	0.22	EUR 613,000	Daimler International Finance BV RegS 0.625% 6/5/2027	577,633	0.14
<b>Luxembourg</b>				EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	502,825	0.12
EUR 2,316,000	Bonos y Obligaciones Del Estado RegS 31/10/2024 (Zero Coupon)	2,563,056	0.61	EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	195,786	0.05
EUR 31,000	European Financial Stability Facility RegS 1.75% 29/10/2020	31,275	0.01	EUR 415,000	Deutsche Telekom International Finance BV RegS 0.625% 13/12/2024	421,590	0.10
EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	173,086	0.04	EUR 25,000	Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026	26,049	0.01
EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	719,633	0.17	GBP 348,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	405,226	0.10
EUR 1,771,000	European Financial Stability Facility RegS 0.75% 3/5/2027	1,907,217	0.45	EUR 200,000	EDP Finance BV RegS 2.375% 23/3/2023	210,516	0.05
EUR 2,306,000	European Financial Stability Facility RegS 0.05% 17/10/2029 <sup>A</sup>	2,372,240	0.56	EUR 770,000	EDP Finance BV RegS 1.875% 29/9/2023	802,429	0.19
EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	18,307	0.01	EUR 1,100,000	EDP Finance BV RegS 1.125% 12/2/2024	1,121,516	0.26
EUR 418,000	European Financial Stability Facility RegS 0.70% 20/1/2050	467,128	0.11	EUR 355,000	EDP Finance BV RegS 1.50% 22/11/2027	368,476	0.09
EUR 827,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028 <sup>A</sup>	817,688	0.19	USD 910,000	Enel Finance International NV 2.65% 10/9/2024	852,266	0.20
EUR 145,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	143,762	0.03	EUR 1,000,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	978,235	0.23
EUR 125,000	Richemont International Holding SA RegS 1.50% 26/3/2030	133,436	0.03	EUR 325,000	Enel Finance International NV RegS 1.966% 27/11/2025	347,116	0.08
		9,346,828	2.21	EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	157,193	0.04
<b>Netherlands</b>				EUR 150,000	Enel Finance International NV RegS 1.125% 17/10/2034	149,044	0.03
EUR 350,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	349,951	0.08	EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	337,787	0.08
EUR 320,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	322,859	0.08	EUR 125,000	Heineken NV RegS 2.25% 30/3/2030	140,037	0.03
EUR 325,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	332,527	0.08	EUR 500,000	ING Bank NV RegS 0.375% 26/11/2021	500,927	0.12
EUR 100,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034 (traded in Germany)	117,444	0.03	EUR 700,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	694,949	0.16
EUR 100,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034 (traded in Supranational) <sup>A</sup>	117,444	0.03	EUR 300,000	ING Groep NV RegS 1.00% 20/9/2023	303,909	0.07
EUR 325,000	ASML Holding NV RegS 1.375% 7/7/2026	345,026	0.08	EUR 400,000	ING Groep NV RegS FRN 3/9/2025	387,120	0.09
EUR 250,000	ASML Holding NV RegS 1.625% 28/5/2027	269,717	0.06	EUR 700,000	ING Groep NV RegS FRN 13/11/2030	666,253	0.16
EUR 550,000	ASML Holding NV RegS 0.625% 7/5/2029	550,459	0.13	EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	111,417	0.03
EUR 75,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Germany)	73,833	0.02	EUR 200,000	Nationale-Nederlanden Bank NV RegS 0.625% 11/9/2025	206,875	0.05
EUR 795,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Luxembourg)	782,630	0.18	EUR 707,000	Nederlandse Financierings Maatschappij voor Ontwikkelingslanden NV RegS 0.125% 20/4/2022	714,459	0.17
EUR 600,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	603,114	0.14	EUR 617,000	Nederlandse Waterschapsbank NV RegS 1.50% 15/6/2039	759,937	0.18
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	322,731	0.08	EUR 155,904	Netherlands Government Bond 5.50% 15/1/2028	226,967	0.05
				EUR 1,669,040	Netherlands Government Bond RegS 15/1/2022 (Zero Coupon)	1,684,787	0.40
				EUR 420,000	Netherlands Government Bond RegS 2.00% 15/7/2024	465,106	0.11

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Poland</b>			
EUR 356,422	Netherlands Government Bond RegS 0.25% 15/7/2025	370,850	0.09	EUR 300,000	mBank Hipoteczny SA RegS 1.073% 5/3/2025	313,356	0.07
EUR 1,205,845	Netherlands Government Bond RegS 0.50% 15/7/2026	1,278,166	0.30	EUR 633,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	639,033	0.15
EUR 184,050	Netherlands Government Bond RegS 0.75% 15/7/2027	199,625	0.05	EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028	103,053	0.03
EUR 835,000	Netherlands Government Bond RegS 0.25% 15/7/2029	877,990	0.21			1,055,442	0.25
EUR 1,070,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	1,096,991	0.26	<b>Portugal</b>			
EUR 525,000	Netherlands Government Bond RegS 2.50% 15/1/2033	703,907	0.17	EUR 300,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	327,992	0.08
EUR 1,197,000	Netherlands Government Bond RegS 0.50% 15/1/2040	1,316,323	0.31	EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	209,404	0.05
EUR 150,000	Netherlands Government Bond RegS 3.75% 15/1/2042	271,673	0.06	EUR 300,000	EDP - Energias de Portugal SA RegS FRN 30/4/2079	316,037	0.07
EUR 692,000	Netherlands Government Bond RegS 2.75% 15/1/2047	1,186,271	0.28	EUR 300,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	276,063	0.06
EUR 100,000	NN Group NV RegS FRN 8/4/2044	109,151	0.03	EUR 435,000	Portugal Obrigacoes do Tesouro OT RegS 4.95% 25/10/2023	513,256	0.12
EUR 600,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	598,503	0.14	EUR 885,000	Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024	1,080,744	0.25
EUR 400,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	400,922	0.09	EUR 285,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 15/10/2025	329,423	0.08
EUR 227,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	235,073	0.05	EUR 329,737	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	418,888	0.10
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	97,804	0.02	EUR 557,064	Portugal Obrigacoes do Tesouro OT RegS 0.70% 15/10/2027	575,706	0.14
EUR 100,000	TenneT Holding BV RegS 0.875% 3/6/2030	103,142	0.02	EUR 172,000	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	197,542	0.05
EUR 600,000	Vonovia Finance BV RegS 1.80% 29/6/2025	626,370	0.15	EUR 671,000	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	763,393	0.18
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	108,860	0.03	EUR 646,000	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	644,963	0.15
EUR 200,000	Vonovia Finance BV RegS 1.125% 14/9/2034	187,143	0.04	EUR 445,000	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	664,040	0.16
		28,490,458	6.73	EUR 147,400	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045^	234,782	0.06
						6,552,233	1.55
<b>New Zealand</b>				<b>Romania</b>			
EUR 495,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	497,641	0.12	EUR 275,000	Romanian Government International Bond RegS 3.624% 26/5/2030	290,125	0.07
EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023	819,480	0.19	EUR 500,000	Romanian Government International Bond RegS 2.00% 28/1/2032	452,758	0.10
EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	591,375	0.14			742,883	0.17
		1,908,496	0.45	<b>Singapore</b>			
<b>Norway</b>				EUR 516,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	532,448	0.12
EUR 1,400,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,386,959	0.33			532,448	0.12
EUR 375,000	DNB Bank ASA RegS 0.25% 9/4/2024	374,237	0.09				
EUR 1,452,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	1,511,278	0.36				
EUR 873,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	900,124	0.21				
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	148,782	0.03				
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025	363,911	0.09				
		4,685,291	1.11				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Slovakia</b>				<b>Spain continued</b>			
EUR 1,059,749	Slovakia Government Bond RegS 1.00% 14/5/2032	1,140,640	0.27	EUR 2,730,000	Spain Government Bond 0.40% 30/4/2022	2,770,076	0.65
EUR 100,000	Vseobecna Uverova Banka RegS 0.25% 26/3/2024	100,924	0.02	EUR 505,000	Spain Government Bond 5.75% 30/7/2032	809,399	0.19
		1,241,564	0.29	EUR 303,000	Spain Government Bond RegS 5.50% 30/4/2021	319,285	0.08
<b>Slovenia</b>				EUR 705,000	Spain Government Bond RegS 4.40% 31/10/2023	817,384	0.19
EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	393,484	0.09	EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,261,956	0.30
EUR 275,000	Slovenia Government Bond RegS 3.125% 7/8/2045	393,074	0.09	EUR 1,635,000	Spain Government Bond RegS 0.25% 30/7/2024	1,663,474	0.39
		786,558	0.18	EUR 1,185,000	Spain Government Bond RegS 1.60% 30/4/2025	1,282,804	0.30
<b>Spain</b>				EUR 755,000	Spain Government Bond RegS 2.15% 31/10/2025	843,203	0.20
EUR 300,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	317,056	0.07	EUR 2,054,000	Spain Government Bond RegS 1.95% 30/4/2026	2,285,383	0.54
EUR 527,000	Autonomous Community of Madrid Spain RegS 0.747% 30/4/2022	536,064	0.13	EUR 1,923,000	Spain Government Bond RegS 1.30% 31/10/2026	2,069,167	0.49
EUR 808,000	Autonomous Community of Madrid Spain RegS 1.773% 30/4/2028	889,551	0.21	EUR 240,000	Spain Government Bond RegS 1.50% 30/4/2027	261,900	0.06
EUR 1,795,000	Autonomous Community of Madrid Spain RegS 0.419% 30/4/2030	1,757,054	0.41	EUR 226,000	Spain Government Bond RegS 1.40% 30/7/2028	245,761	0.06
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	584,238	0.14	EUR 200,000	Spain Government Bond RegS 1.45% 30/4/2029	218,544	0.05
EUR 700,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.50% 14/1/2027	658,777	0.16	EUR 2,928,000	Spain Government Bond RegS 0.60% 31/10/2029	2,976,341	0.70
EUR 400,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	389,106	0.09	EUR 1,135,000	Spain Government Bond RegS 0.50% 30/4/2030	1,138,604	0.27
EUR 700,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	649,348	0.15	EUR 458,000	Spain Government Bond RegS 1.95% 30/7/2030	524,222	0.12
EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	404,212	0.10	EUR 2,059,000	Spain Government Bond RegS 2.35% 30/7/2033	2,478,851	0.59
USD 200,000	Banco Santander SA 3.306% 27/6/2029	189,234	0.04	EUR 240,000	Spain Government Bond RegS 1.85% 30/7/2035	274,170	0.06
EUR 400,000	Banco Santander SA RegS 1.375% 14/12/2022	409,876	0.10	EUR 325,000	Spain Government Bond RegS 4.20% 31/1/2037	491,564	0.12
EUR 100,000	Banco Santander SA RegS 0.30% 4/10/2026	98,099	0.02	EUR 1,140,000	Spain Government Bond RegS 4.90% 30/7/2040	1,935,133	0.46
EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031	547,140	0.13	EUR 437,000	Spain Government Bond RegS 4.70% 30/7/2041	734,573	0.17
EUR 500,000	Bankia SA RegS 0.75% 9/7/2026	473,937	0.11	EUR 435,000	Spain Government Bond RegS 5.15% 31/10/2044	797,781	0.19
EUR 300,000	CaixaBank RegS 1.125% 27/3/2026	299,096	0.07	EUR 1,733,000	Spain Government Bond RegS 1.00% 31/10/2050	1,596,024	0.38
EUR 600,000	CaixaBank SA RegS 0.375% 3/2/2025	578,841	0.14	EUR 446,000	Spain Government Bond RegS 3.45% 30/7/2066	727,872	0.17
EUR 300,000	FADE - Fondo de Amortizacion del Deficit Electrico RegS 0.031% 17/6/2020	300,035	0.07	EUR 900,000	Telefonica Emisiones SA RegS 2.932% 17/10/2029	1,042,222	0.25
EUR 600,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	614,049	0.15	EUR 250,000	Telefonica Emisiones SA RegS 1.957% 1/7/2039	254,438	0.06
EUR 200,000	Iberdrola Finanzas SA RegS 1.25% 28/10/2026	210,675	0.05			41,547,374	9.81
EUR 400,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	399,290	0.09	<b>Supranational</b>			
EUR 200,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	194,936	0.05	EUR 400,000	African Development Bank 0.50% 21/3/2029	418,758	0.10
EUR 1,000	Spain Government Bond 1.15% 30/7/2020	1,003	0.00	EUR 433,000	European Investment Bank 0.10% 15/10/2026	447,516	0.11
EUR 373,000	Spain Government Bond 0.05% 31/1/2021	374,240	0.09	EUR 420,000	European Investment Bank 1.50% 15/11/2047	563,350	0.13
EUR 840,000	Spain Government Bond 0.75% 30/7/2021	851,386	0.20	EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	47,211	0.01
				EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	61,401	0.01
				EUR 178,000	European Investment Bank RegS 1.125% 13/4/2033	205,561	0.05

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 135,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	130,775	0.03	<b>BONDS</b>			
EUR 150,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	166,333	0.04	<b>France</b>			
EUR 250,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	258,441	0.06	EUR 600,000	Credit Mutuel Arkea 0.875% 5/10/2023	607,494	0.14
EUR 400,000	Goldman Sachs Group Inc RegS 2.00% 22/3/2028	426,172	0.10			607,494	0.14
EUR 25,000	Goldman Sachs Group Inc RegS 0.875% 21/1/2030 (traded in Germany)	24,030	0.01	<b>Japan</b>			
EUR 300,000	Goldman Sachs Group Inc RegS 0.875% 21/1/2030 (traded in Supranational)	288,457	0.07	JPY 383,922,448	Japanese Government CPI Linked Bond 0.10% 10/3/2028	3,205,054	0.76
EUR 776,000	International Business Machines Corp 0.375% 31/1/2023	776,477	0.18			3,205,054	0.76
EUR 150,000	International Business Machines Corp 1.25% 29/1/2027	155,755	0.04	<b>New Zealand</b>			
EUR 411,000	International Business Machines Corp 1.75% 7/3/2028	441,829	0.10	NZD 1,797,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,554,317	0.37
EUR 545,000	International Business Machines Corp 0.65% 11/2/2032	523,672	0.12			1,554,317	0.37
EUR 400,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	387,842	0.09	Total Bonds		5,366,865	1.27
EUR 400,000	JPMorgan Chase & Co RegS FRN 11/3/2027	405,552	0.10	Total Other Transferable Securities and Money Market Instruments		5,366,865	1.27
EUR 300,000	JPMorgan Chase & Co RegS FRN 4/11/2032	297,282	0.07	<b>Collective Investment Schemes<sup>~</sup></b>			
EUR 225,000	Levi Strauss & Co 3.375% 15/3/2027	226,915	0.05	<b>Ireland</b>			
EUR 200,000	Morgan Stanley FRN 26/7/2024	199,447	0.05	264,400	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	26,279,797	6.20
EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	326,908	0.08			26,279,797	6.20
EUR 359,000	PVH Corp RegS 3.125% 15/12/2027	331,883	0.08	Total Collective Investment Schemes		26,279,797	6.20
EUR 225,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	256,073	0.06	Securities portfolio at market value		421,312,284	99.46
USD 1,436,358	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	1,687,841	0.40	Other Net Assets		2,270,441	0.54
USD 338,911	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	332,536	0.08	Total Net Assets (EUR)		423,582,725	100.00
EUR 250,000	Verizon Communications Inc 1.85% 18/5/2040	259,845	0.06	<sup>^</sup> All or a portion of this security represents a security on loan.			
		12,916,307	3.05	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
Total Bonds		389,665,622	91.99				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		389,665,622	91.99				

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDs	USD 3,001,467	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Credit Suisse	20/6/2025	40,694	25,538

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock ESG Euro Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	EUR 4,930,000	Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/2/2025	151,625	151,714
CCILS	GBP 400,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(7,982)	(7,973)
CCILS	GBP 505,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(5,066)	(5,054)
CCILS	GBP 430,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,369)	(3,358)
CCILS	GBP 505,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(3,586)	(3,574)
CCILS	GBP 430,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(2,864)	(2,854)
CCILS	GBP 2,510,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(21,313)	(21,255)
CCILS	GBP 355,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	88	96
CCILS	GBP 390,000	Fund receives Fixed 3.391% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	3,977	3,987
CCILS	GBP 1,170,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	15,226	15,255
CCILS	GBP 1,550,000	Fund receives Fixed 3.455% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/2/2030	24,622	24,661
CCILS	GBP 700,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	17,966	17,984
CCILS	GBP 700,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	19,536	19,554
CCILS	GBP 1,740,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	66,838	66,881
CCILS	GBP 75,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	5,192	5,194
CCILS	GBP 100,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	7,075	7,077
CCILS	GBP 175,000	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2028	12,514	12,518
CCILS	GBP 382,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	26,145	26,154
CCILS	GBP 382,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	27,019	27,028
CCILS	GBP 376,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	27,743	27,751
CCILS	GBP 560,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	43,031	43,044
CCILS	EUR 3,620,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060%	Credit Suisse	15/2/2030	(148,720)	(148,645)
CCILS	EUR 2,890,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149%	Credit Suisse	15/2/2030	(148,101)	(148,041)
CCIRS	EUR 1,330,000	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	22/5/2035	(2,950)	(1,987)
CCIRS	EUR 330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258%	Credit Suisse	13/2/2070	(70,049)	(70,040)
CCIRS	EUR 217,600	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Credit Suisse	15/7/2039	(24,577)	(24,572)
CCIRS	JPY 19,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Credit Suisse	10/1/2050	(7,373)	(7,369)
CCIRS	JPY 19,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Credit Suisse	10/1/2050	(8,404)	(8,399)
CCIRS	JPY 9,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Credit Suisse	9/1/2050	(4,725)	(4,722)
CCIRS	JPY 9,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Credit Suisse	10/1/2050	(4,749)	(4,746)
CCIRS	NZD 1,000,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.692%	Credit Suisse	19/12/2029	(51,964)	(51,953)
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Credit Suisse	24/5/2028	(8,553)	(8,553)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	NZD 73,500	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Credit Suisse	24/5/2028	(8,557)	(8,556)
IRS	EUR 68,250	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(396)	(394)
IRS	EUR 432,250	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(2,671)	(2,663)
IRS	EUR 22,750	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(144)	(144)
IRS	EUR 432,250	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(2,440)	(2,432)
IRS	EUR 864,500	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(4,747)	(4,731)
IRS	EUR 2,298,566	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/2/2029	845	884
IRS	EUR 250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/5/2070	12,237	12,244
IRS	EUR 125,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/5/2070	6,313	6,317
IRS	EUR 125,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/5/2070	6,540	6,544
Total (Gross underlying exposure - EUR 37,560,235)					(28,074)	(41,590)

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

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
11	AUD	Australian 10 Year Bond Futures June 2020	June 2020	978,084	4,526
63	EUR	Euro BOBL Futures June 2020	June 2020	8,509,410	(24,560)
(2)	EUR	Euro BTP Futures June 2020	June 2020	285,000	(3,725)
24	EUR	Euro BTP Futures June 2020	June 2020	2,688,720	(10,890)
(93)	EUR	Euro Bund Futures June 2020	June 2020	16,027,620	42,300
24	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	5,077,440	(57,840)
249	EUR	Euro Schatz Futures June 2020	June 2020	27,895,470	(80,903)
37	EUR	Euro-OAT Futures June 2020	June 2020	6,232,280	32,836
2	JPY	Japan 10 Year Bond Futures June 2020	June 2020	2,545,004	(41,636)
(7)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	1,067,422	655
10	USD	US Treasury 10 Year Note Futures September 2020	September 2020	1,410,669	(197)
(15)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	1,872,976	(3,149)
(7)	USD	US Treasury 5 Year Note Futures September 2020	September 2020	790,103	(1,039)
(15)	USD	US Ultra Bond Futures September 2020	September 2020	2,914,222	21,601
Total				78,294,420	(122,021)

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
2,605,300	Call	OTC EUR/GBP	Citibank	EUR 0.90	29/10/2020	21,147	58,156
Total (Gross underlying exposure - EUR 0)						21,147	58,156

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
(3,491,669)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays Bank	EUR 0.11	20/07/2020	13,558	(1,194)
(2,733,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays Bank	GBP 0.64	05/08/2020	6,554	(14)
Total (Gross underlying exposure - EUR 328,014)						20,112	(1,208)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
AUD	510,000	EUR	305,111	Barclays Bank	17/6/2020	(787)
AUD	500,000	EUR	293,745	JP Morgan	17/6/2020	4,612
AUD	470,000	USD	312,787	Bank of America Merrill Lynch	17/6/2020	(758)
AUD	1,880,000	USD	1,186,896	BNP Paribas	17/6/2020	54,733
AUD	570,000	USD	350,448	Citibank	17/6/2020	25,054
AUD	3,370,000	USD	2,161,054	HSBC	17/6/2020	68,012
AUD	520,000	USD	342,260	JP Morgan	17/6/2020	2,580
AUD	2,230,000	USD	1,438,756	Toronto Dominion Bank	17/6/2020	37,147
AUD	480,000	USD	312,444	Westpac	17/6/2020	5,517
CAD	700,000	EUR	457,772	UBS	14/7/2020	(1,130)
CAD	820,000	USD	574,196	Bank of America Merrill Lynch	17/6/2020	18,983
CAD	2,620,000	USD	1,868,972	JP Morgan	17/6/2020	29,773
CAD	420,000	USD	299,555	Morgan Stanley	17/6/2020	4,819
CHF	440,000	USD	449,475	UBS	17/6/2020	6,761
EUR	303,403	AUD	510,000	Bank of America Merrill Lynch	17/6/2020	(921)
EUR	623,498	AUD	1,040,000	Citibank	17/6/2020	2,915
EUR	299,520	AUD	500,000	Toronto Dominion Bank	17/6/2020	1,162
EUR	529,328	CAD	810,000	Royal Bank of Canada	14/7/2020	929
EUR	3,264,860	DKK	24,360,000	The Bank of New York Mellon	14/7/2020	(3,209)
EUR	1,146,725	GBP	1,000,000	Barclays Bank	17/6/2020	36,281
EUR	2,344,972	GBP	2,180,000	Citibank	17/6/2020	(75,796)
EUR	830,382	GBP	730,000	HSBC	17/6/2020	19,758
EUR	1,622,425	GBP	1,425,000	Toronto Dominion Bank	14/7/2020	40,755
EUR	4,165,272	JPY	491,950,000	Citibank	14/7/2020	53,209
EUR	106,395	NOK	1,200,000	Barclays Bank	17/6/2020	(4,639)
EUR	366,083	NOK	4,300,000	JP Morgan	17/6/2020	(31,790)
EUR	166,871	NOK	1,900,000	Natwest Markets	17/6/2020	(8,933)
EUR	147,298	NOK	1,700,000	Royal Bank of Canada	17/6/2020	(10,001)
EUR	206,017	NOK	2,400,000	UBS	17/6/2020	(16,051)
EUR	1,489,665	NZD	2,700,000	Morgan Stanley	14/7/2020	(15,066)
EUR	293,756	NZD	520,000	UBS	14/7/2020	3,956
EUR	905,387	SEK	9,600,000	JP Morgan	17/6/2020	(8,149)
EUR	1,110,395	SEK	12,000,000	Natwest Markets	17/6/2020	(31,525)
EUR	1,120,000	USD	1,220,064	Bank of America Merrill Lynch	17/6/2020	23,091

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
EUR	550,000	USD	630,360	BNP Paribas	17/6/2020	(16,731)
EUR	160,000	USD	176,185	Citibank	17/6/2020	1,600
EUR	1,050,000	USD	1,162,505	Morgan Stanley	17/6/2020	4,840
EUR	7,579,264	USD	8,260,000	Bank of America Merrill Lynch	14/7/2020	157,272
EUR	36,743	USD	40,000	Barclays Bank	14/7/2020	801
EUR	752,023	USD	820,000	JP Morgan	14/7/2020	15,215
EUR	137,836	USD	150,000	Natwest Markets	14/7/2020	3,053
EUR	36,857	USD	40,000	UBS	14/7/2020	916
GBP	520,000	EUR	594,215	Barclays Bank	17/6/2020	(16,785)
GBP	2,440,000	EUR	2,677,319	BNP Paribas	17/6/2020	32,164
GBP	720,000	EUR	814,793	Citibank	17/6/2020	(15,273)
GBP	230,000	EUR	260,391	The Bank of New York Mellon	17/6/2020	(4,989)
GBP	780,000	USD	966,886	JP Morgan	17/6/2020	(3,141)
GBP	520,000	USD	650,390	Westpac	17/6/2020	(7,308)
JPY	30,000,000	USD	279,945	Barclays Bank	17/6/2020	(889)
JPY	95,000,000	USD	858,535	JP Morgan	17/6/2020	22,319
JPY	35,000,000	USD	327,304	Royal Bank of Canada	17/6/2020	(1,668)
JPY	64,000,000	USD	606,555	Toronto Dominion Bank	17/6/2020	(10,293)
JPY	35,000,000	USD	325,150	UBS	17/6/2020	268
NOK	11,500,000	EUR	1,020,068	Natwest Markets	17/6/2020	44,012
NOK	4,200,000	USD	418,598	Natwest Markets	17/6/2020	12,276
NZD	350,000	EUR	195,727	HSBC	14/7/2020	(670)
NZD	490,000	USD	296,653	BNP Paribas	17/6/2020	6,571
NZD	1,230,000	USD	690,276	Citibank	17/6/2020	65,390
NZD	2,361,502	USD	1,393,055	Morgan Stanley	17/6/2020	64,606
NZD	530,000	USD	318,562	Standard Chartered Bank	17/6/2020	9,183
NZD	488,498	USD	294,765	Westpac	17/6/2020	7,432
SEK	2,900,000	EUR	265,224	Barclays Bank	17/6/2020	10,740
SEK	2,400,000	EUR	216,410	BNP Paribas	17/6/2020	11,973
SEK	7,955,000	EUR	742,712	JP Morgan	17/6/2020	14,285
SEK	1,745,000	EUR	159,026	UBS	17/6/2020	7,028
SEK	3,200,000	USD	323,904	JP Morgan	17/6/2020	13,303
USD	394,118	AUD	610,000	Bank of America Merrill Lynch	17/6/2020	(9,660)
USD	612,826	AUD	960,000	Barclays Bank	17/6/2020	(21,878)
USD	2,369,700	AUD	3,700,000	BNP Paribas	17/6/2020	(77,344)
USD	692,646	AUD	1,220,000	Citibank	17/6/2020	(105,262)
USD	1,175,924	AUD	1,780,000	JP Morgan	17/6/2020	(4,927)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
USD	1,722,287	AUD	2,750,000	Morgan Stanley	17/6/2020	(92,527)
				Toronto Dominion Bank	17/6/2020	(48,220)
USD	895,471	AUD	1,430,000	UBS	17/6/2020	(6,305)
USD	304,930	AUD	470,000	JP Morgan	17/6/2020	(17,263)
USD	881,024	CAD	1,240,000	Societe Generale	17/6/2020	(206)
USD	631,381	CAD	870,000	Toronto Dominion Bank	17/6/2020	(1,452)
USD	372,795	CAD	515,726	UBS	17/6/2020	4,966
USD	574,897	CAD	784,274	Westpac	17/6/2020	(6,495)
USD	319,471	CAD	450,000	Morgan Stanley	17/6/2020	9,700
USD	467,784	CHF	440,000	Bank of America Merrill Lynch	17/6/2020	(9,796)
USD	823,310	EUR	750,000	BNP Paribas	17/6/2020	(9,012)
USD	1,002,146	EUR	910,000	Morgan Stanley	17/6/2020	205
USD	178,192	EUR	160,000	Societe Generale	17/6/2020	(7,279)
USD	881,723	EUR	800,000	UBS	17/6/2020	(4,313)
USD	284,394	EUR	260,000	Bank of America Merrill Lynch	14/7/2020	(53,372)
USD	2,940,000	EUR	2,695,099	Royal Bank of Canada	14/7/2020	(22,567)
USD	1,900,000	EUR	1,729,805	Bank of America Merrill Lynch	17/6/2020	10,016
USD	653,403	GBP	520,000	Barclays Bank	17/6/2020	5,705
USD	648,607	GBP	520,000	BNP Paribas	17/6/2020	2,782
USD	324,225	GBP	260,000	Bank of America Merrill Lynch	17/6/2020	4,374
USD	330,313	JPY	35,000,000	Citibank	17/6/2020	(4,641)
USD	589,943	JPY	64,000,000	HSBC	17/6/2020	(7,140)
USD	866,120	JPY	94,000,000	JP Morgan	17/6/2020	377
USD	325,868	JPY	35,000,000	Morgan Stanley	17/6/2020	(2,675)
USD	285,278	JPY	31,000,000	Natwest Markets	17/6/2020	(13,243)
USD	191,105	NOK	2,000,000	Societe Generale	17/6/2020	(13,226)
USD	211,707	NOK	2,200,000			

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
USD	325,220	NZD	540,000	BNP Paribas	17/6/2020	(8,774)
USD	605,435	NZD	1,000,000	Citibank	17/6/2020	(13,393)
USD	1,211,715	NZD	1,970,000	HSBC	17/6/2020	(9,295)
USD	289,012	NZD	490,000	JP Morgan	17/6/2020	(13,441)
USD	335,494	NZD	540,000	Morgan Stanley	17/6/2020	463
USD	368,575	SEK	3,500,000	BNP Paribas	17/6/2020	(1,689)
USD	326,493	SEK	3,200,000	JP Morgan	17/6/2020	(10,975)
USD	324,644	SEK	3,200,000	Natwest Markets	17/6/2020	(12,638)
Total (Gross underlying exposure - EUR 113,330,908)						88,372

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	58.59
Financial	21.49
Collective Investment Schemes	6.20
Utilities	4.84
Communications	2.22
Consumer, Non-cyclical	1.77
Technology	1.61
Industrial	1.50
Consumer, Cyclical	0.55
Basic Materials	0.37
Energy	0.32
Securities portfolio at market value	99.46
Other Net Assets	0.54
	100.00



# BlackRock ESG Euro Corporate Bond Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Finland continued</b>			
				EUR 857,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	863,098	0.47
				EUR 750,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	752,055	0.41
						<b>3,269,519</b>	<b>1.79</b>
<b>BONDS</b>				<b>France</b>			
	<b>Australia</b>			EUR 100,000	Air Liquide Finance SA RegS 1.375% 2/4/2030	108,502	0.06
EUR 350,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	357,798	0.19	EUR 100,000	Arkema SA RegS FRN (Perpetual)	101,217	0.06
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	143,511	0.08	EUR 400,000	AXA SA RegS FRN 6/7/2047	440,154	0.24
EUR 425,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	431,171	0.24	EUR 550,000	AXA SA RegS FRN 28/5/2049	603,696	0.33
EUR 274,000	Westpac Banking Corp RegS 0.75% 17/10/2023	278,232	0.15	EUR 448,000	AXA SA RegS FRN (Perpetual)	487,050	0.27
		<b>1,210,712</b>	<b>0.66</b>	EUR 700,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	710,307	0.39
	<b>Austria</b>			EUR 200,000	Banque Federative du Credit Mutuel RegS 1.625% 19/1/2026	213,288	0.12
EUR 200,000	BAWAG Group RegS FRN 26/3/2029	193,678	0.11	EUR 400,000	Banque Federative du Credit Mutuel RegS 0.75% 8/6/2026	406,202	0.22
EUR 400,000	Erste Group Bank AG RegS 0.875% 13/5/2027	406,070	0.22	EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	993,205	0.54
EUR 400,000	Raiffeisen Bank International AG RegS 0.25% 22/1/2025	391,838	0.21	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	217,265	0.12
		<b>991,586</b>	<b>0.54</b>	EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	203,603	0.11
	<b>Belgium</b>			GBP 600,000	Banque Federative du Credit Mutuel SA RegS 1.25% 5/12/2025	665,871	0.36
EUR 200,000	Ageas SA RegS FRN (Perpetual)	183,505	0.10	EUR 300,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	319,736	0.18
EUR 215,000	Anheuser-Busch InBev SA RegS 1.50% 17/3/2025	223,899	0.12	EUR 900,000	BNP Paribas SA RegS FRN 15/7/2025	884,808	0.48
EUR 120,000	Anheuser-Busch InBev SA RegS 1.125% 1/7/2027	120,780	0.07	EUR 235,000	BNP Paribas SA RegS FRN 20/3/2026	236,967	0.13
EUR 401,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	425,254	0.23	EUR 400,000	BNP Paribas SA RegS FRN 19/2/2028	386,242	0.21
EUR 100,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	117,062	0.06	EUR 1,000,000	BNP Paribas SA RegS 1.625% 2/7/2031	980,150	0.54
GBP 230,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	260,400	0.14	EUR 1,200,000	BNP Paribas SA RegS FRN 15/1/2032	1,142,244	0.63
EUR 70,000	Anheuser-Busch InBev SA/NV RegS 2.00% 17/3/2028	74,775	0.04	EUR 900,000	BPCE SA RegS 0.625% 26/9/2023	909,148	0.50
EUR 200,000	Belfius Bank SA RegS 28/8/2026 (Zero Coupon)	191,654	0.11	EUR 200,000	BPCE SA RegS 0.375% 5/10/2023	200,535	0.11
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 14/1/2026	104,765	0.06	EUR 800,000	BPCE SA RegS 1.00% 15/7/2024	821,132	0.45
EUR 200,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	210,158	0.12	EUR 1,000,000	BPCE SA RegS 0.125% 4/12/2024	988,780	0.54
EUR 200,000	Groupe Bruxelles Lambert SA RegS 1.375% 23/5/2024	198,176	0.11	EUR 700,000	BPCE SA RegS 0.25% 15/1/2026	688,068	0.38
EUR 100,000	KBC Group NV RegS FRN 24/11/2022	98,474	0.05	EUR 900,000	Capgemini SE RegS 2.50% 1/7/2023	946,377	0.52
EUR 300,000	KBC Group NV RegS 0.75% 18/10/2023	301,447	0.17	EUR 800,000	Capgemini SE RegS 1.00% 18/10/2024	805,148	0.44
		<b>2,510,349</b>	<b>1.38</b>	EUR 300,000	Capgemini SE RegS 2.00% 15/4/2029	316,670	0.17
	<b>Canada</b>			EUR 400,000	Capgemini SE RegS 2.375% 15/4/2032	433,630	0.24
EUR 500,000	Total Capital Canada Ltd RegS 2.125% 18/9/2029	570,946	0.31	EUR 136,000	Carrefour SA RegS 1.75% 15/7/2022	138,963	0.08
		<b>570,946</b>	<b>0.31</b>	EUR 1,100,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	1,092,943	0.60
	<b>Denmark</b>						
DKK 590,040	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	75,190	0.04				
EUR 880,000	Orsted A/S RegS FRN 24/11/3017	897,600	0.49				
		<b>972,790</b>	<b>0.53</b>				
	<b>Finland</b>						
EUR 725,000	Nordea Bank Abp RegS 0.50% 14/5/2027	728,857	0.40				
EUR 950,000	OP Corporate Bank Plc 0.60% 18/1/2027	925,509	0.51				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 500,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	503,000	0.28	EUR 800,000	Peugeot SA RegS 2.00% 20/3/2025	789,612	0.43
EUR 400,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	427,840	0.23	EUR 50,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.875% 28/6/2022	53,802	0.03
EUR 300,000	CNP Assurances RegS FRN 27/7/2050	288,740	0.16	EUR 700,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	740,547	0.41
EUR 1,800,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	1,838,025	1.01	EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.00% 19/10/2026	207,996	0.11
EUR 100,000	Credit Agricole Assurances SA RegS FRN 29/1/2048	100,525	0.06	EUR 800,000	Societe Generale SA RegS 0.125% 24/2/2026	784,656	0.43
EUR 300,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	350,510	0.19	EUR 1,000,000	Societe Generale SA RegS 0.875% 1/7/2026	976,695	0.54
EUR 1,100,000	Credit Agricole SA RegS 0.75% 5/12/2023	1,120,817	0.61	EUR 600,000	Societe Generale SA RegS 0.75% 25/1/2027	576,804	0.32
EUR 100,000	Credit Agricole SA RegS 2.375% 20/5/2024	108,744	0.06	EUR 100,000	Societe Generale SA RegS 0.875% 24/9/2029	94,860	0.05
EUR 400,000	Credit Agricole SA RegS FRN 22/4/2026	401,944	0.22	EUR 600,000	Suez SA RegS 2.75% 9/10/2023	649,242	0.36
EUR 500,000	Credit Agricole SA RegS 1.75% 5/3/2029	530,020	0.29	EUR 500,000	Suez SA RegS 1.25% 14/5/2035	500,345	0.27
EUR 300,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	311,636	0.17	EUR 900,000	Suez SA RegS FRN (Perpetual)	902,169	0.49
EUR 300,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	302,865	0.17	EUR 200,000	Suez SA RegS FRN (Perpetual)	187,018	0.10
EUR 50,000	Electricite de France SA RegS 4.50% 12/11/2040	71,112	0.04	EUR 700,000	Suez SA RegS FRN (Perpetual)	705,561	0.39
EUR 400,000	Electricite de France SA RegS 2.00% 9/12/2049	389,430	0.21	EUR 500,000	Total Capital International SA RegS 0.696% 31/5/2028	507,517	0.28
EUR 400,000	Elis SA RegS 1.75% 11/4/2024	387,350	0.21	EUR 518,000	TOTAL SA RegS FRN (Perpetual)	533,410	0.29
EUR 200,000	Engie SA RegS 0.875% 27/3/2024	204,443	0.11	EUR 197,000	TOTAL SA RegS FRN (Perpetual)	212,995	0.12
EUR 800,000	Engie SA RegS 4/3/2027 (Zero Coupon)	774,368	0.42	EUR 800,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	624,664	0.34
EUR 300,000	Engie SA RegS 1.75% 27/3/2028	323,757	0.18	EUR 300,000	Veolia Environnement SA RegS 0.672% 30/3/2022	301,002	0.17
EUR 200,000	Engie SA RegS 1.375% 21/6/2039	202,775	0.11	EUR 100,000	Veolia Environnement SA RegS 0.892% 14/1/2024	101,597	0.06
EUR 300,000	Engie SA RegS 1.25% 24/10/2041	294,647	0.16	EUR 500,000	Veolia Environnement SA RegS 0.664% 15/1/2031	487,648	0.27
EUR 400,000	HSBC France SA RegS 0.60% 20/3/2023	403,584	0.22	EUR 900,000	Vinci SA RegS 1.625% 18/1/2029	961,101	0.53
EUR 200,000	HSBC France SA RegS 0.25% 17/5/2024	199,419	0.11			43,155,119	23.65
EUR 300,000	La Banque Postale SA RegS FRN 23/4/2026	302,208	0.17		<b>Germany</b>		
EUR 900,000	La Banque Postale SA RegS 0.25% 12/7/2026	882,198	0.48	EUR 1,000,000	Allianz SE RegS FRN 25/9/2049	963,045	0.53
EUR 500,000	La Poste SA RegS 1.375% 21/4/2032	518,432	0.28	EUR 500,000	Allianz SE RegS FRN 8/7/2050	511,265	0.28
EUR 152,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 26/5/2022	152,451	0.08	EUR 300,000	Allianz SE RegS FRN (Perpetual)	322,070	0.18
EUR 700,000	Orange SA RegS 1.00% 12/5/2025	719,194	0.39	EUR 900,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	881,743	0.48
EUR 800,000	Orange SA RegS 1.00% 12/9/2025	823,576	0.45	EUR 660,000	Commerzbank AG RegS 0.50% 4/12/2026	632,613	0.35
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	209,245	0.11	EUR 800,000	Commerzbank AG RegS 0.875% 22/1/2027	732,300	0.40
EUR 900,000	Orange SA RegS 2.00% 15/1/2029	1,005,651	0.55	EUR 416,000	Daimler AG RegS 0.75% 8/2/2030	383,731	0.21
EUR 1,100,000	Orange SA RegS 1.875% 12/9/2030	1,229,591	0.67	EUR 156,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031	168,845	0.09
EUR 200,000	Orange SA RegS 0.50% 4/9/2032	192,175	0.11	EUR 350,000	Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035	347,342	0.19
EUR 210,000	Orange SA RegS FRN (Perpetual)	243,705	0.13				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 175,000	Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040	188,003	0.10	EUR 525,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	531,581	0.29
EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.75% 7/2/2023	693,612	0.38	EUR 669,000	Smurfit Kappa Acquisitions ULC RegS 2.375% 1/2/2024	685,678	0.38
EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	479,197	0.26	EUR 400,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	383,452	0.21
EUR 132,000	Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Germany)	142,392	0.08			3,921,663	2.15
EUR 341,000	Deutsche Telekom AG RegS 1.75% 25/3/2031 (traded in Luxembourg)	367,847	0.20	<b>Italy</b>			
EUR 326,000	E.ON SE RegS 0.375% 23/8/2021	326,334	0.18	EUR 200,000	Assicurazioni Generali SpA RegS 2.124% 1/10/2030	189,313	0.10
EUR 150,000	E.ON SE RegS 1.00% 7/10/2025	154,436	0.08	EUR 200,000	Assicurazioni Generali SpA RegS FRN (Perpetual)	208,221	0.11
EUR 800,000	Eurogrid GmbH RegS 1.625% 3/11/2023	833,124	0.46	EUR 121,000	ASTM SpA RegS 1.625% 8/2/2028	111,002	0.06
EUR 300,000	Eurogrid GmbH RegS 1.875% 10/6/2025	321,381	0.18	EUR 300,000	Enel SpA RegS FRN 24/1/1/2081	310,158	0.17
EUR 300,000	Eurogrid GmbH RegS 1.113% 15/5/2032	309,660	0.17	EUR 150,000	FCA Bank SpA RegS 0.25% 12/10/2020	149,442	0.08
EUR 500,000	Evonik Industries AG RegS 0.625% 18/9/2025	501,377	0.27	EUR 200,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	192,268	0.11
EUR 267,000	HeidelbergCement AG RegS 2.25% 3/6/2024	275,527	0.15	EUR 805,000	Intesa Sanpaolo SpA RegS 1.00% 19/11/2026	767,954	0.42
EUR 357,000	HeidelbergCement AG RegS 1.50% 7/2/2025	356,870	0.20	EUR 639,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	618,562	0.34
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	89,866	0.05	EUR 717,000	UniCredit SpA RegS FRN 25/6/2025	702,072	0.39
EUR 400,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	397,008	0.22	EUR 1,494,000	UniCredit SpA RegS FRN 23/9/2029	1,333,783	0.73
EUR 500,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	512,227	0.28	EUR 300,000	UniCredit SpA RegS FRN 15/1/2032	265,599	0.15
EUR 200,000	Merck KGaA RegS FRN 25/6/2079	210,667	0.12			4,848,374	2.66
EUR 200,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2042	220,185	0.12	<b>Luxembourg</b>			
EUR 400,000	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS FRN 26/5/2049	456,812	0.25	EUR 1,374,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	1,279,022	0.70
		11,779,479	6.46	EUR 325,000	HeidelbergCement Finance Luxembourg SA RegS 2.50% 9/10/2024	338,590	0.19
<b>Greece</b>				EUR 195,000	HeidelbergCement Finance Luxembourg SA RegS 1.625% 7/4/2026	194,938	0.11
EUR 100,000	Alpha Bank AE RegS 2.50% 5/2/2023	104,318	0.06	EUR 83,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	81,591	0.04
		104,318	0.06	EUR 195,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	185,873	0.10
<b>Ireland</b>				EUR 824,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	814,722	0.45
EUR 274,000	Abbott Ireland Financing DAC RegS 0.875% 27/9/2023	279,007	0.15	EUR 251,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	261,166	0.14
EUR 639,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	631,652	0.35	EUR 300,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	339,225	0.19
EUR 300,000	AIB Group Plc RegS 1.25% 28/5/2024	293,075	0.16	EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	98,390	0.05
EUR 748,000	Bank of Ireland Group Plc RegS 1.375% 29/8/2023	735,314	0.40	EUR 550,000	Richemont International Holding SA RegS 1.00% 26/3/2026	569,288	0.31
EUR 400,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	381,904	0.21	EUR 183,000	Richemont International Holding SA RegS 1.50% 26/3/2030	195,351	0.11
				EUR 182,000	SES SA RegS 1.625% 22/3/2026	178,436	0.10

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 1,355,000	SES SA RegS 0.875% 4/11/2027	1,223,978	0.67	EUR 823,000	EDP Finance BV RegS 0.375% 16/9/2026	800,063	0.44
EUR 300,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	310,539	0.17	EUR 305,000	EDP Finance BV RegS 1.50% 22/11/2027	316,578	0.17
		6,071,109	3.33	USD 1,248,000	Enel Finance International NV 2.65% 10/9/2024	1,168,821	0.64
<b>Netherlands</b>				USD 216,000	Enel Finance International NV RegS 3.50% 6/4/2028	206,423	0.11
EUR 257,000	ABN AMRO Bank NV RegS 0.50% 17/7/2023	259,296	0.14	EUR 200,000	Enel Finance International NV RegS 1.125% 17/10/2034	198,726	0.11
EUR 1,468,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	1,501,999	0.82	EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	112,029	0.06
EUR 200,000	Allianz Finance II BV FRN 8/7/2041	209,751	0.11	EUR 300,000	Iberdrola International BV RegS 3.50% 1/2/2021	306,667	0.17
EUR 947,000	ASML Holding NV RegS 3.375% 19/9/2023	1,042,600	0.57	EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	967,800	0.53
EUR 141,000	ASML Holding NV RegS 1.375% 7/7/2026	149,688	0.08	EUR 300,000	ING Groep NV RegS 2.125% 10/1/2026	322,449	0.18
EUR 274,000	ASML Holding NV RegS 1.625% 28/5/2027	295,610	0.16	EUR 400,000	ING Groep NV RegS 2.00% 20/9/2028	436,750	0.24
EUR 475,000	ASML Holding NV RegS 0.625% 7/5/2029	475,397	0.26	EUR 200,000	ING Groep NV RegS FRN 15/2/2029	206,950	0.11
EUR 169,000	BMW Finance NV RegS 0.50% 22/11/2022	169,161	0.09	EUR 300,000	ING Groep NV RegS FRN 13/11/2030	285,537	0.16
EUR 154,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Germany)	151,604	0.08	EUR 600,000	ING Groep NV RegS FRN 26/5/2031	607,158	0.33
EUR 400,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon) (traded in Luxembourg)	393,776	0.22	EUR 224,000	Koninklijke Ahold Delhaize NV RegS 1.125% 19/3/2026	230,502	0.13
EUR 780,000	BMW Finance NV RegS 1.00% 14/11/2024	792,874	0.43	EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	111,416	0.06
EUR 278,000	BMW Finance NV RegS 1.00% 29/8/2025	284,090	0.16	GBP 685,000	LafargeHolcim Sterling Finance Netherlands BV RegS 3.00% 12/5/2032	777,793	0.43
EUR 834,000	BMW Finance NV RegS 1.50% 6/2/2029	875,733	0.48	EUR 310,000	Nederlandse Gasunie NV RegS 1.00% 11/5/2026	323,553	0.18
EUR 300,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	301,557	0.17	EUR 107,000	NN Group NV RegS 1.00% 18/3/2022	107,701	0.06
EUR 300,000	CRH Funding BV RegS 1.625% 5/5/2030	307,057	0.17	EUR 928,000	NN Group NV RegS FRN 8/4/2044	1,012,921	0.56
EUR 543,000	Daimler International Finance BV RegS 0.25% 9/8/2021	540,204	0.30	EUR 300,000	NN Group NV RegS FRN 13/1/2048	336,936	0.18
EUR 257,000	Daimler International Finance BV RegS 0.25% 11/5/2022	253,577	0.14	EUR 225,000	RELX Finance BV RegS 0.50% 10/3/2028	216,362	0.12
EUR 260,000	Daimler International Finance BV RegS 1.00% 11/11/2025	255,525	0.14	EUR 149,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	149,418	0.08
EUR 623,000	Daimler International Finance BV RegS 1.375% 26/6/2026	621,271	0.34	EUR 600,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	598,503	0.33
EUR 734,000	Daimler International Finance BV RegS 0.625% 6/5/2027	691,652	0.38	EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	200,461	0.11
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	293,679	0.16	EUR 1,402,000	Siemens Financieringsmaatschappij NV RegS 0.90% 28/2/2028	1,451,862	0.80
EUR 294,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	297,028	0.16	EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	97,804	0.05
EUR 97,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	98,095	0.05	EUR 600,000	Telefonica Europe BV RegS FRN (Perpetual)	589,446	0.32
EUR 398,000	Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024	441,199	0.24	EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	201,100	0.11
EUR 40,000	Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026	41,678	0.02	EUR 234,000	TenneT Holding BV RegS 0.875% 3/6/2030	241,352	0.13
GBP 479,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	557,768	0.31	EUR 131,000	TenneT Holding BV RegS 1.50% 3/6/2039	139,023	0.08
EUR 880,000	EDP Finance BV RegS 2.625% 18/1/2022	911,632	0.50	EUR 114,000	Toyota Motor Finance Netherlands BV RegS 0.25% 10/1/2022	113,666	0.06
				EUR 320,000	Unilever NV RegS 1.125% 12/2/2027	341,445	0.19

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Spain continued</b>			
EUR 200,000	Unilever NV RegS 1.625% 12/2/2033	226,513	0.12	EUR 300,000	CaixaBank SA RegS 0.375% 3/2/2025	289,421	0.16
EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	108,860	0.06	EUR 500,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	511,707	0.28
EUR 400,000	Vonovia Finance BV RegS 1.125% 14/9/2034	374,286	0.21	EUR 300,000	Santander Consumer Finance SA RegS 1.50% 12/11/2020	301,776	0.17
		26,100,375	14.30	EUR 200,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	199,645	0.11
<b>New Zealand</b>				EUR 600,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	600,264	0.33
EUR 1,614,000	Chorus Ltd RegS 1.125% 18/10/2023	1,638,961	0.90	EUR 100,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024 (traded in Ireland)	97,468	0.05
EUR 300,000	Chorus Ltd RegS 0.875% 5/12/2026	295,687	0.16	EUR 300,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024 (traded in Supranational)	292,404	0.16
		1,934,648	1.06	EUR 600,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	609,009	0.33
<b>Norway</b>				EUR 823,000	Telefonica Emisiones SA RegS 1.957% 1/7/2039	837,608	0.46
EUR 873,000	DNB Bank ASA RegS 0.25% 9/4/2024	871,224	0.48			11,034,024	6.05
EUR 250,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	247,971	0.13	<b>Sweden</b>			
		1,119,195	0.61	EUR 994,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	984,776	0.54
<b>Poland</b>				EUR 185,000	Skandinaviska Enskilda Banken AB RegS FRN 28/5/2026	185,821	0.10
EUR 150,000	Santander Bank Polska SA RegS 0.75% 20/9/2021	149,437	0.08	EUR 722,000	Svenska Handelsbanken AB RegS 0.05% 3/9/2026	695,578	0.38
		149,437	0.08	EUR 200,000	Svenska Handelsbanken AB RegS 0.50% 18/2/2030	193,095	0.11
<b>Portugal</b>						2,059,270	1.13
EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	104,702	0.06	<b>Switzerland</b>			
EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	460,105	0.25	EUR 200,000	Credit Suisse AG RegS 1.00% 7/6/2023	204,131	0.11
		564,807	0.31	EUR 155,000	Credit Suisse AG RegS FRN 18/9/2025	156,949	0.09
<b>Spain</b>				EUR 100,000	Credit Suisse Group AG RegS FRN 2/4/2026	109,196	0.06
EUR 300,000	Amadeus IT Group SA RegS 0.875% 18/9/2023	291,440	0.16	EUR 953,000	Credit Suisse Group AG RegS FRN 24/6/2027	934,855	0.51
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022	100,332	0.05	EUR 925,000	Credit Suisse Group AG RegS FRN 14/1/2028	882,135	0.48
EUR 500,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	486,865	0.27	EUR 597,000	UBS AG RegS FRN 12/2/2026	610,230	0.34
EUR 1,000,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.50% 14/1/2027	941,110	0.52	EUR 200,000	UBS Group AG RegS FRN 20/9/2022	198,904	0.11
EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 3.50% 10/2/2027	218,131	0.12	EUR 502,000	UBS Group AG RegS FRN 17/4/2025	510,273	0.28
EUR 200,000	Banco de Sabadell SA RegS 1.625% 7/3/2024	194,553	0.11	EUR 500,000	UBS Group AG RegS FRN 29/1/2026	485,225	0.27
EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	1,020,404	0.56	USD 261,000	UBS Group AG RegS FRN (Perpetual)	244,418	0.13
USD 200,000	Banco Santander SA 3.306% 27/6/2029	189,234	0.10			4,336,316	2.38
EUR 300,000	Banco Santander SA RegS 1.375% 14/12/2022	307,407	0.17	<b>United Kingdom</b>			
EUR 800,000	Banco Santander SA RegS 3.25% 4/4/2026	858,264	0.47	EUR 235,000	Barclays Plc RegS FRN 11/11/2025	234,141	0.13
EUR 300,000	Banco Santander SA RegS 0.30% 4/10/2026	294,297	0.16	EUR 500,000	Barclays Plc RegS FRN 24/1/2026	498,472	0.27
EUR 1,100,000	Bankia SA RegS 0.75% 9/7/2026	1,042,662	0.57	GBP 149,000	Barclays Plc RegS 3.00% 8/5/2026	170,185	0.09
EUR 300,000	Bankia SA RegS 1.125% 12/11/2026	269,600	0.15	EUR 100,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	101,266	0.06
EUR 600,000	Bankia SA RegS FRN 15/2/2029	581,100	0.32	EUR 136,000	BP Capital Markets Plc RegS 0.90% 3/7/2024	136,086	0.07
EUR 300,000	CaixaBank RegS 1.125% 27/3/2026	299,095	0.16				
EUR 200,000	CaixaBank SA RegS 1.125% 17/5/2024	200,228	0.11				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
EUR 267,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	266,577	0.15	GBP 378,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	438,295	0.24
EUR 175,000	BP Capital Markets Plc RegS 1.953% 3/3/2025	183,409	0.10	EUR 195,000	Unilever Plc RegS 1.50% 11/6/2039	216,592	0.12
EUR 216,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	220,755	0.12			14,821,946	8.12
EUR 586,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	570,026	0.31		<b>United States</b>		
EUR 130,000	British Telecommunications Plc RegS 0.625% 10/3/2021	130,068	0.07	EUR 250,000	Air Products and Chemicals Inc 0.80% 5/5/2032	250,037	0.14
EUR 228,000	British Telecommunications Plc RegS 0.50% 23/6/2022	227,991	0.13	EUR 250,000	AT&T Inc 2.60% 19/5/2038	260,011	0.14
EUR 100,000	British Telecommunications Plc RegS 1.00% 23/6/2024	101,027	0.06	EUR 183,000	Bank of America Corp RegS FRN 7/2/2022	182,820	0.10
EUR 783,000	British Telecommunications Plc RegS 1.00% 21/11/2024	787,216	0.43	EUR 155,000	Bank of America Corp RegS 1.625% 14/9/2022	158,991	0.09
EUR 179,000	British Telecommunications Plc RegS 1.75% 10/3/2026	186,065	0.10	EUR 300,000	Bank of America Corp RegS FRN 4/5/2027	316,348	0.17
GBP 100,000	BUPA Finance Plc RegS 5.00% 8/12/2026	122,337	0.07	EUR 1,502,000	Becton Dickinson and Co 1.401% 24/5/2023	1,513,770	0.83
GBP 122,000	Centrica Plc RegS 4.375% 13/3/2029	159,124	0.09	USD 928,000	BMW US Capital LLC RegS 3.90% 9/4/2025	900,557	0.49
EUR 821,000	Centrica Plc RegS FRN 10/4/2076	800,418	0.44	EUR 325,000	Chubb INA Holdings Inc 0.30% 15/12/2024	318,289	0.17
GBP 570,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	726,286	0.40	EUR 506,000	Chubb INA Holdings Inc 1.40% 15/6/2031	510,896	0.28
EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	99,072	0.05	EUR 925,000	Citigroup Inc RegS FRN 6/7/2026	935,471	0.51
EUR 164,000	Diageo Finance Plc RegS 1.00% 22/4/2025	167,736	0.09	EUR 732,000	Citigroup Inc RegS FRN 24/7/2026	751,263	0.41
EUR 250,000	Diageo Finance Plc RegS 2.50% 27/3/2032	291,581	0.16	EUR 350,000	Citigroup Inc RegS FRN 8/10/2027	336,725	0.18
EUR 787,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	782,369	0.43	EUR 127,000	Coca-Cola Co 0.125% 22/9/2022	126,897	0.07
EUR 444,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	479,516	0.26	EUR 924,000	Coca-Cola Co 0.75% 9/3/2023	938,195	0.51
USD 996,000	HSBC Holdings Plc FRN 4/6/2031	893,328	0.49	EUR 387,000	Coca-Cola Co 0.75% 22/9/2026 (traded in Germany)	397,136	0.22
EUR 185,000	HSBC Holdings Plc RegS FRN 4/12/2024	190,178	0.10	EUR 576,000	Coca-Cola Co 0.75% 22/9/2026 (traded in United States)	591,085	0.32
EUR 375,000	Informa Plc RegS 1.25% 22/4/2028	324,028	0.18	EUR 275,000	Comcast Corp 0.75% 20/2/2032	266,602	0.15
EUR 225,000	Lloyds Bank Corporate Markets Plc RegS 0.25% 4/10/2022	220,845	0.12	EUR 100,000	Danaher Corp 2.50% 30/3/2030	113,259	0.06
EUR 1,058,000	Mondi Finance Plc RegS 1.625% 27/4/2026	1,072,976	0.59	EUR 907,000	Eli Lilly and Co 1.70% 1/11/2049	929,613	0.51
EUR 1,175,000	OTE Plc RegS 0.875% 24/9/2026	1,143,669	0.63	EUR 951,000	Equinix Inc 2.875% 1/10/2025	968,617	0.53
EUR 900,000	Royal Bank of Scotland Group Plc RegS FRN 8/3/2023	907,803	0.50	EUR 191,000	Fidelity National Information Services Inc 0.75% 21/5/2023	192,022	0.11
EUR 240,000	Sky Ltd RegS 1.50% 15/9/2021	243,380	0.13	EUR 250,000	Fidelity National Information Services Inc 1.00% 3/12/2028	247,933	0.14
EUR 204,000	Sky Ltd RegS 2.25% 17/11/2025	222,343	0.12	EUR 570,000	Fidelity National Information Services Inc 2.00% 21/5/2030 (traded in Germany)	611,858	0.34
EUR 228,000	Sky Ltd RegS 2.50% 15/9/2026	254,412	0.14	EUR 387,000	Fidelity National Information Services Inc 2.00% 21/5/2030 (traded in United States)	415,153	0.23
EUR 600,000	SSE Plc RegS 1.75% 16/4/2030	625,170	0.34	EUR 193,000	Fiserv Inc 1.125% 1/7/2027	193,913	0.11
EUR 100,000	SSE Plc RegS FRN (Perpetual)	98,706	0.05	EUR 343,000	Fiserv Inc 1.625% 1/7/2030	351,207	0.19
GBP 100,000	SSE Plc RegS FRN (Perpetual)	110,580	0.06	EUR 85,000	Goldman Sachs Group Inc RegS 1.375% 26/7/2022	86,388	0.05
EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	102,221	0.06	EUR 432,000	Goldman Sachs Group Inc RegS FRN 9/9/2022	426,205	0.23
EUR 300,000	Tesco Corporate Treasury Services Plc RegS 2.50% 1/7/2024	315,697	0.17	EUR 254,000	Goldman Sachs Group Inc RegS 2.00% 27/7/2023	263,050	0.14

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 290,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	294,424	0.16	EUR 200,000	Prologis Euro Finance LLC 1.50% 10/9/2049	180,757	0.10
EUR 125,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	121,088	0.07	EUR 1,027,000	PVH Corp RegS 3.125% 15/12/2027	949,426	0.52
EUR 3,000	Goldman Sachs Group Inc RegS 2.125% 30/9/2024 (traded in Germany)	3,154	0.00	EUR 751,000	RELX Capital Inc 1.30% 12/5/2025	771,862	0.42
EUR 16,000	Goldman Sachs Group Inc RegS 2.125% 30/9/2024 (traded in Supranational)	16,774	0.01	EUR 125,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	122,364	0.07
EUR 200,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	221,777	0.12	EUR 200,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	227,621	0.12
EUR 116,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	119,917	0.07	USD 70,000	Union Pacific Corp 3.875% 1/2/2055	71,927	0.04
EUR 350,000	Goldman Sachs Group Inc RegS 0.875% 21/1/2030	336,533	0.18	EUR 192,000	Verizon Communications Inc 0.875% 2/4/2025	196,259	0.11
EUR 100,000	International Business Machines Corp 0.375% 31/1/2023	100,057	0.05	GBP 237,000	Verizon Communications Inc 2.50% 8/4/2031	283,577	0.16
EUR 852,000	International Business Machines Corp 0.95% 23/5/2025	872,254	0.48	EUR 775,000	Verizon Communications Inc 1.30% 18/5/2033	796,708	0.44
EUR 816,000	International Business Machines Corp 1.25% 29/1/2027	847,310	0.46	EUR 775,000	Verizon Communications Inc 1.85% 18/5/2040	805,519	0.44
EUR 570,000	International Business Machines Corp 0.65% 11/2/2032	547,694	0.30			28,509,497	15.63
EUR 207,000	International Flavors & Fragrances Inc 0.50% 25/9/2021	205,805	0.11	Total Bonds		170,035,479	93.19
EUR 1,163,000	International Flavors & Fragrances Inc 1.80% 25/9/2026	1,127,651	0.62	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		170,035,479	93.19
EUR 183,000	JPMorgan Chase & Co RegS 1.50% 26/10/2022	187,672	0.10	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 200,000	JPMorgan Chase & Co RegS FRN 4/11/2032	198,188	0.11	<b>BONDS</b>			
EUR 863,000	Levi Strauss & Co 3.375% 15/3/2027	870,344	0.48	<b>France</b>			
EUR 300,000	Marsh & McLennan Cos Inc 1.979% 21/3/2030	315,710	0.17	EUR 1,100,000	Credit Mutuel Arkea 0.875% 5/10/2023	1,113,739	0.61
USD 375,000	McDonald's Corp 4.45% 1/9/2048	412,367	0.23			1,113,739	0.61
EUR 700,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	648,315	0.36	<b>New Zealand</b>			
EUR 700,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	647,797	0.36	NZD 292,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	252,566	0.14
EUR 174,000	Morgan Stanley 1.00% 2/12/2022	175,768	0.10			252,566	0.14
EUR 625,000	Morgan Stanley 1.75% 11/3/2024	651,969	0.36	Total Bonds		1,366,305	0.75
EUR 1,088,000	Morgan Stanley FRN 26/7/2024	1,084,992	0.59	Total Other Transferable Securities and Money Market Instruments		1,366,305	0.75
EUR 329,000	National Grid North America Inc RegS 0.75% 8/8/2023	330,931	0.18	<b>Collective Investment Schemes<sup>~</sup></b>			
EUR 200,000	Prologis Euro Finance LLC 1.875% 5/1/2029	210,675	0.12	<b>Ireland</b>			
				101,566	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	10,095,087	5.53
						10,095,087	5.53
				Total Collective Investment Schemes		10,095,087	5.53
				Securities portfolio at market value		181,496,871	99.47
				Other Net Assets		978,017	0.53
				Total Net Assets (EUR)		182,474,888	100.00
				<sup>~</sup> Investment in related party fund, see further information in Note 10.			

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDs	USD 3,294,916	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2025	40,193	28,035

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDs	EUR 3,550,745	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2025	32,649	48,228
CCILs	EUR 2,200,000	Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2025	67,664	67,702
CCILs	GBP 215,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,291)	(4,286)
CCILs	GBP 270,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,709)	(2,702)
CCILs	GBP 185,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,450)	(1,445)
CCILs	GBP 270,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,918)	(1,911)
CCILs	GBP 185,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,233)	(1,228)
CCILs	GBP 690,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(5,861)	(5,843)
CCILs	GBP 190,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	47	52
CCILs	GBP 1,500,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	43,002	43,041
CCILs	GBP 820,000	Fund receives Fixed 3.460% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2030	17,092	17,114
CCILs	GBP 400,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	10,265	10,276
CCILs	GBP 400,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	11,163	11,173
CCILs	GBP 1,140,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	43,788	43,819
CCILs	EUR 3,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.600%	Bank of America Merrill Lynch	15/3/2030	28,238	28,307
CCILs	EUR 1,840,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060%	Bank of America Merrill Lynch	15/2/2030	(75,596)	(75,554)
CCILs	EUR 1,430,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149%	Bank of America Merrill Lynch	15/2/2030	(73,285)	(73,252)
CCILs	USD 710,324	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.173%	Bank of America Merrill Lynch	19/3/2050	98,393	98,423
CCIRs	EUR 299,696	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(44,200)	(44,188)
CCIRs	GBP 660,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.695%	Bank of America Merrill Lynch	5/12/2025	(15,332)	(15,529)
CCIRs	NZD 250,000	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 1.428%	Bank of America Merrill Lynch	31/10/2029	(9,530)	(9,528)
CDS	EUR 400,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(16,510)	(48,889)
CDS	EUR 200,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(8,734)	(24,444)
CDS	EUR 65,000	Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(1,970)	(194)
CDS	EUR 161,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(3,787)	(23,550)
CDS	EUR 380,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(13,837)	(70,582)
CDS	EUR 170,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(3,999)	(24,866)
CDS	EUR 169,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(4,473)	(24,720)
Total (Gross underlying exposure - EUR 25,859,143)					103,779	(56,541)

CCCDs: Centrally Cleared Credit Default Swaps  
CCILs: Centrally Cleared Inflation Linked Swaps  
CCIRs: Centrally Cleared Interest Rate Swaps  
CDS: Credit Default Swaps



# BlackRock ESG Euro Corporate Bond Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
(163)	EUR	Euro BOBL Futures June 2020	June 2020	22,016,410	128,405
(17)	EUR	Euro BTP Futures June 2020	June 2020	2,422,500	(34,960)
28	EUR	Euro Bund Futures June 2020	June 2020	4,825,520	(18,466)
(25)	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	5,289,000	71,061
228	EUR	Euro Schatz Futures June 2020	June 2020	25,542,840	(80,772)
2	EUR	Euro-OAT Futures June 2020	June 2020	336,880	5,719
(20)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	3,049,777	1,881
(5)	USD	US Long Bond Futures September 2020	September 2020	798,147	(990)
2	USD	US Treasury 10 Year Note Futures September 2020	September 2020	282,134	1,150
(40)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	4,994,604	(8,454)
35	USD	US Treasury 2 Year Note Futures September 2020	September 2020	6,949,363	(48)
185	USD	US Treasury 5 Year Note Futures September 2020	September 2020	20,881,285	34,833
2	USD	US Ultra Bond Futures September 2020	September 2020	388,563	(2,740)
Total				97,777,023	96,619

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
1,172,100	Call	OTC EUR/GBP	Citibank	EUR 0.90	29/10/2020	9,514	26,164
Total (Gross underlying exposure - EUR 0)						9,514	26,164

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
(2,234,929)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays Bank	EUR 0.11	20/07/2020	8,679	(764)
(1,671,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays Bank	GBP 0.64	05/08/2020	4,007	(9)
Total (Gross underlying exposure - EUR 209,486)						12,686	(773)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	230,000	EUR	137,599	Barclays Bank	17/6/2020	(355)
AUD	220,000	EUR	129,248	JP Morgan	17/6/2020	2,029
AUD	670,000	USD	441,130	Bank of America Merrill Lynch	17/6/2020	3,196
AUD	890,000	USD	561,648	BNP Paribas	17/6/2020	26,121
AUD	210,000	USD	129,112	Citibank	17/6/2020	9,230
AUD	1,470,000	USD	938,651	HSBC	17/6/2020	33,268
AUD	1,000,000	USD	643,941	Toronto Dominion Bank	17/6/2020	17,773
AUD	240,000	USD	156,222	Westpac	17/6/2020	2,759

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
CAD	350,000	EUR	228,883	UBS	14/7/2020	(562)
CAD	390,000	USD	273,093	Bank of America Merrill Lynch	17/6/2020	9,029
CAD	200,000	USD	142,645	Morgan Stanley	17/6/2020	2,295
CAD	1,320,000	USD	940,934	State Street Bank & Trust Company	17/6/2020	15,618
CHF	240,000	USD	245,168	UBS	17/6/2020	3,688
EUR	136,829	AUD	230,000	Bank of America Merrill Lynch	17/6/2020	(415)
EUR	269,788	AUD	450,000	Citibank	17/6/2020	1,267

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock ESG Euro Corporate Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	131,789	AUD	220,000	Toronto Dominion Bank	17/6/2020	511
EUR	241,792	CAD	370,000	Royal Bank of Canada	14/7/2020	424
EUR	87,114	DKK	650,000	Goldman Sachs	14/7/2020	(88)
EUR	538,930	GBP	470,000	Barclays Bank	17/6/2020	17,023
EUR	1,216,300	GBP	1,130,000	Citibank	17/6/2020	(38,503)
EUR	398,399	GBP	350,000	Deutsche Bank	17/6/2020	9,743
EUR	690,000	GBP	616,327	Morgan Stanley	17/6/2020	5,603
EUR	178,931	GBP	160,000	Citibank	14/7/2020	1,340
EUR	212,399	GBP	190,000	Morgan Stanley	14/7/2020	1,510
EUR	4,389,086	GBP	3,855,000	Toronto Dominion Bank	14/7/2020	110,253
EUR	22,303	GBP	20,000	UBS	14/7/2020	104
EUR	65,806	NOK	802,183	BNP Paribas	17/6/2020	(8,419)
EUR	24,453	NOK	297,817	Deutsche Bank	17/6/2020	(3,104)
EUR	53,182	NOK	600,000	Goldman Sachs	17/6/2020	(2,335)
EUR	29,007	NOK	340,000	JP Morgan	17/6/2020	(2,453)
EUR	59,273	NOK	673,164	Morgan Stanley	17/6/2020	(3,014)
EUR	69,317	NOK	800,000	Royal Bank of Canada	17/6/2020	(4,706)
EUR	95,362	NOK	1,086,836	Societe Generale	17/6/2020	(5,201)
EUR	145,929	NOK	1,700,000	UBS	17/6/2020	(11,370)
EUR	215,174	NZD	390,000	Morgan Stanley	14/7/2020	(2,176)
EUR	273,336	SEK	2,900,000	HSBC	17/6/2020	(2,628)
EUR	263,939	SEK	2,800,000	JP Morgan	17/6/2020	(2,509)
EUR	441,345	SEK	4,800,000	Natwest Markets	17/6/2020	(15,423)
EUR	515,000	USD	560,895	Bank of America Merrill Lynch	17/6/2020	10,722
EUR	300,000	USD	343,833	BNP Paribas	17/6/2020	(9,126)
EUR	70,000	USD	77,081	Citibank	17/6/2020	700
EUR	500,000	USD	553,580	Morgan Stanley	17/6/2020	2,299
EUR	4,669,532	USD	5,090,000	Bank of America Merrill Lynch	14/7/2020	95,932
EUR	301,439	USD	330,000	HSBC	14/7/2020	4,919
EUR	181,725	USD	200,000	Morgan Stanley	14/7/2020	2,015
GBP	1,250,000	EUR	1,371,415	BNP Paribas	17/6/2020	16,641
GBP	340,000	EUR	384,772	Citibank	17/6/2020	(7,221)
GBP	120,000	EUR	135,846	Societe Generale	17/6/2020	(2,593)
GBP	240,000	EUR	274,342	Westpac	17/6/2020	(7,836)
GBP	380,000	EUR	435,957	Deutsche Bank	14/7/2020	(14,179)
GBP	230,000	USD	285,737	Deutsche Bank	17/6/2020	(1,492)
GBP	120,000	USD	148,223	State Street Bank & Trust Company	17/6/2020	(8)
GBP	230,000	USD	287,673	Westpac	17/6/2020	(3,232)
JPY	34,000,000	USD	322,452	Bank of America Merrill Lynch	17/6/2020	(5,666)
JPY	13,000,000	USD	121,309	Barclays Bank	17/6/2020	(385)
JPY	15,000,000	USD	135,223	Citibank	17/6/2020	3,825
JPY	30,000,000	USD	271,517	JP Morgan	17/6/2020	6,688
JPY	16,000,000	USD	149,625	Royal Bank of Canada	17/6/2020	(763)
JPY	16,000,000	USD	148,640	UBS	17/6/2020	123
NOK	6,300,000	EUR	558,820	Natwest Markets	17/6/2020	24,111
NOK	2,300,000	USD	229,232	Natwest Markets	17/6/2020	6,723
NZD	240,000	USD	145,300	BNP Paribas	17/6/2020	3,219
NZD	610,000	USD	342,332	Citibank	17/6/2020	32,429
NZD	512,890	USD	304,890	Morgan Stanley	17/6/2020	11,932

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NZD	165,316	USD	96,742	Societe Generale	17/6/2020	5,223
NZD	240,000	USD	144,254	Standard Chartered Bank	17/6/2020	4,158
NZD	474,684	USD	277,749	UBS	17/6/2020	15,025
NZD	217,110	USD	131,007	Westpac	17/6/2020	3,303
SEK	811,612	EUR	73,192	BNP Paribas	17/6/2020	4,041
SEK	2,066,053	EUR	188,797	Deutsche Bank	17/6/2020	7,809
SEK	163,947	EUR	14,945	Goldman Sachs	17/6/2020	657
SEK	3,770,000	EUR	351,551	JP Morgan	17/6/2020	7,202
SEK	788,388	EUR	71,085	UBS	17/6/2020	3,938
SEK	1,500,000	USD	151,830	JP Morgan	17/6/2020	6,236
USD	148,602	AUD	230,000	Bank of America Merrill Lynch	17/6/2020	(3,642)
USD	293,513	AUD	460,000	Barclays Bank	17/6/2020	(10,604)
USD	1,074,206	AUD	1,680,000	BNP Paribas	17/6/2020	(36,704)
USD	346,323	AUD	610,000	Citibank	17/6/2020	(52,631)
USD	187,102	AUD	315,393	Deutsche Bank	17/6/2020	(19,984)
USD	515,134	AUD	780,000	JP Morgan	17/6/2020	(2,301)
USD	443,227	AUD	680,000	Morgan Stanley	17/6/2020	(7,279)
USD	431,730	AUD	690,000	Toronto Dominion Bank	17/6/2020	(23,582)
USD	310,494	AUD	504,607	UBS	17/6/2020	(21,954)
USD	141,583	CAD	200,000	BNP Paribas	17/6/2020	(3,250)
USD	277,408	CAD	390,000	Goldman Sachs	17/6/2020	(5,149)
USD	326,577	CAD	450,000	Societe Generale	17/6/2020	(106)
USD	22,374	CAD	30,517	Toronto Dominion Bank	17/6/2020	197
USD	314,824	CAD	429,483	UBS	17/6/2020	2,719
USD	293,437	CAD	410,000	Westpac	17/6/2020	(3,792)
USD	255,155	CHF	240,000	Morgan Stanley	17/6/2020	5,291
USD	367,745	EUR	335,000	Bank of America Merrill Lynch	17/6/2020	(4,375)
USD	495,570	EUR	450,000	BNP Paribas	17/6/2020	(4,453)
USD	77,959	EUR	70,000	Morgan Stanley	17/6/2020	90
USD	440,988	EUR	400,000	State Street Bank & Trust Company	17/6/2020	(3,526)
USD	142,197	EUR	130,000	UBS	17/6/2020	(2,157)
USD	1,700,000	EUR	1,566,404	BNP Paribas	14/7/2020	(38,876)
USD	144,723	GBP	115,000	Bank of America Merrill Lynch	17/6/2020	2,413
USD	286,884	GBP	230,000	Barclays Bank	17/6/2020	2,523
USD	293,891	GBP	235,000	Deutsche Bank	17/6/2020	3,271
USD	151,000	JPY	16,000,000	Bank of America Merrill Lynch	17/6/2020	1,999
USD	425,497	JPY	46,000,000	Citibank	17/6/2020	(2,009)
USD	138,038	JPY	15,000,000	Morgan Stanley	17/6/2020	(1,295)
USD	432,920	JPY	47,000,000	Westpac	17/6/2020	(3,695)
USD	38,148	NOK	396,978	Barclays Bank	17/6/2020	(2,434)
USD	182,031	NOK	1,903,022	Morgan Stanley	17/6/2020	(12,428)
USD	144,542	NZD	240,000	BNP Paribas	17/6/2020	(3,899)
USD	266,209	NZD	440,000	Citibank	17/6/2020	(6,058)
USD	141,497	NZD	240,000	Goldman Sachs	17/6/2020	(6,638)
USD	645,838	NZD	1,050,000	HSBC	17/6/2020	(4,954)
USD	155,321	NZD	250,000	Morgan Stanley	17/6/2020	214
USD	157,961	SEK	1,500,000	BNP Paribas	17/6/2020	(724)

# BlackRock ESG Euro Corporate Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation)	EUR
USD	142,029	SEK	1,400,000	Goldman Sachs	17/6/2020	(5,532)	
USD	153,044	SEK	1,500,000	JP Morgan	17/6/2020	(5,145)	
Total (Gross underlying exposure - EUR 55,733,024)							116,433

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	41.83
Communications	11.77
Utilities	11.28
Consumer, Non-cyclical	7.95
Industrial	6.32
Consumer, Cyclical	5.76
Collective Investment Schemes	5.53
Technology	4.85
Basic Materials	2.23
Energy	1.81
Government	0.14
Securities portfolio at market value	99.47
Other Net Assets	0.53
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Denmark</b>							
408,580	DSV PANALPINA A/S	39,268,635	3.11				
682,266	Novo Nordisk A/S 'B'	40,177,407	3.18				
692,348	Royal Unibrew A/S	50,156,973	3.97				
		129,603,015	10.26				
<b>Germany</b>							
89,246	adidas AG	21,070,981	1.67				
113,895	MorphoSys AG^	13,382,662	1.06				
180,140	SAP SE	20,525,152	1.62				
		54,978,795	4.35				
<b>Ireland</b>							
1,713,744	Irish Continental Group Plc (Unit)	5,843,867	0.46				
		5,843,867	0.46				
<b>Italy</b>							
160,632	IMA Industria Macchine Automatiche SpA^	8,762,476	0.69				
		8,762,476	0.69				
<b>Luxembourg</b>							
247,953	Stabilus SA	12,030,679	0.95				
		12,030,679	0.95				
<b>Netherlands</b>							
252,781	IMCD NV^	21,552,108	1.71				
		21,552,108	1.71				
<b>Spain</b>							
435,921	Industria de Diseno Textil SA	10,924,180	0.87				
		10,924,180	0.87				
<b>Sweden</b>							
164,089	Sinch AB^	9,588,923	0.76				
		9,588,923	0.76				
<b>Switzerland</b>							
354,518	LafargeHolcim Ltd RegS	13,230,331	1.05				
362,130	Logitech International SA RegS	19,428,013	1.54				
101,695	Lonza Group AG RegS	45,500,343	3.60				
162,773	Sika AG RegS^	25,349,925	2.00				
24,502	Straumann Holding AG RegS	17,702,252	1.40				
		121,210,864	9.59				
<b>United Kingdom</b>							
2,093,357	RELX Plc	44,253,567	3.50				
		44,253,567	3.50				
Total Common Stocks				418,748,474 33.14			
<b>BONDS</b>							
<b>Finland</b>							
EUR 24,000,000	Nordea Bank Abp 5/10/2020 (Zero Coupon)	24,035,412	1.90				
		24,035,412	1.90				
<b>France</b>							
EUR 5,000,000	Banque Federative du Credit Mutuel SA RegS 4.125% 20/7/2020	5,027,250	0.40				
		5,027,250	0.40				
<b>Japan</b>							
EUR 7,000,000	Mizuho Bank Ltd 8/6/2020 (Zero Coupon)	7,001,101	0.55				
EUR 25,000,000	Mizuho Bank Ltd 17/7/2020 (Zero Coupon)	25,017,510	1.98				
		32,018,611	2.53				
<b>Netherlands</b>							
EUR 64,000,000	Cooperatieve Rabobank UA RegS FRN 3/7/2020	64,009,920	5.07				
		64,009,920	5.07				
<b>Switzerland</b>							
EUR 5,000,000	UBS AG RegS 1.125% 30/6/2020	5,004,550	0.40				
EUR 7,000,000	Zuercher Kantonalbank 15/7/2020 (Zero Coupon)	7,004,716	0.55				
EUR 39,000,000	Zuercher Kantonalbank RegS 11/6/2020 (Zero Coupon)	39,007,254	3.09				
EUR 20,000,000	Zuercher Kantonalbank RegS 31/8/2020 (Zero Coupon)	20,016,800	1.58				
		71,033,320	5.62				
Total Bonds				196,124,513 15.52			
<b>COMMERCIAL PAPER</b>							
<b>France</b>							
EUR 6,000,000	Antalis SA 29/6/2020 (Zero Coupon)	6,000,750	0.47				
EUR 6,000,000	Antalis SA 30/6/2020 (Zero Coupon)	6,000,775	0.48				
EUR 20,000,000	BPCE SA RegS 31/8/2020 (Zero Coupon)	20,014,110	1.58				
EUR 4,000,000	Matchpoint Finance Plc RegS 3/7/2020 (Zero Coupon)	4,000,756	0.32				
		36,016,391	2.85				
<b>Germany</b>							
EUR 55,000,000	Dekabank Deutsche Girozentrale RegS 20/7/2020 (Zero Coupon)	54,999,610	4.35				
		54,999,610	4.35				
<b>Ireland</b>							
EUR 6,000,000	Matchpoint Finance Plc 3/7/2020 (Zero Coupon)	6,001,134	0.48				
		6,001,134	0.48				
<b>Luxembourg</b>							
EUR 45,000,000	Albion Capital Corp SA RegS 16/6/2020 (Zero Coupon)	45,003,826	3.56				
EUR 50,000,000	Antalis SA 29/6/2020 (Zero Coupon)	50,006,251	3.96				
EUR 12,000,000	Banque Federative Du Credit Mutuel RegS 14/8/2020 (Zero Coupon)	12,006,591	0.95				
EUR 19,000,000	Banque Federative Du Credit Mutuel RegS 1/9/2020 (Zero Coupon)	19,010,921	1.50				
EUR 36,000,000	Barclays Bank Plc European Collateral RegS 8/6/2020 (Zero Coupon)	36,002,070	2.85				
EUR 11,500,000	Barclays Bank Plc RegS 30/6/2020 (Zero Coupon)	11,500,000	0.91				
EUR 18,000,000	BPCE SA RegS 14/8/2020 (Zero Coupon)	18,014,086	1.43				
EUR 2,000,000	Collateralized Commercial Paper 7/9/2020 (Zero Coupon)	2,002,506	0.16				



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg <i>continued</i></b>			
EUR 13,000,000	Collateralized Commercial Paper RegS 14/8/2020 (Zero Coupon)	13,010,174	1.03
EUR 7,500,000	Deutsche Bahn AG RegS 11/8/2020 (Zero Coupon)	7,502,358	0.59
EUR 44,000,000	Landesbank Hessen GZ Frankfurt 10/6/2020 (Zero Coupon)	44,005,119	3.48
EUR 10,000,000	Landesbank Hessen GZ Frankfurt 10/6/2020 (Zero Coupon)	10,001,163	0.79
EUR 16,000,000	Landesbank Hessen Thuringen Giroz RegS 31/7/2020 (Zero Coupon)	16,006,617	1.27
EUR 45,500,000	Matchpoint Finance Plc RegS 18/6/2020 (Zero Coupon)	45,504,323	3.60
EUR 26,000,000	Oesterreichische Kontrollbank AG 12/6/2020 (Zero Coupon)	26,004,465	2.06
EUR 28,500,000	Procter & Gamble Co RegS 13/8/2020 (Zero Coupon)	28,503,563	2.26
EUR 27,500,000	Svenska Handelsbanken AB RegS 15/9/2020 (Zero Coupon)	27,522,295	2.18
		<b>411,606,328</b>	<b>32.58</b>
Total Commercial Papers		508,623,463	40.26
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,123,496,450	88.92
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>France</b>			
EUR 12,000,000	Credit Agricole SA 13/7/2020 (Zero Coupon)	12,006,719	0.95
EUR 50,000,000	Credit Agricole SA 12/8/2020 (Zero Coupon)	50,042,785	3.96
		62,049,504	4.91
Total Bonds		62,049,504	4.91
Total Other Transferable Securities and Money Market Instruments		62,049,504	4.91
<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>			
819,067	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	81,410,452	6.45
		81,410,452	6.45
Total Collective Investment Schemes		81,410,452	6.45
Securities portfolio at market value		1,266,956,406	100.28
Other Net Liabilities		(3,511,292)	(0.28)
Total Net Assets (EUR)		1,263,445,114	100.00
<sup>^</sup> All or a portion of this security represents a security on loan.			
<sup>~</sup> Investment in related party fund, see further information in Note 10.			

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	<b>Austria</b>				<b>Germany continued</b>		
(69,178)	Lenzing AG	Citibank	(51,884)	(212,322)	Software AG	Bank of America Merrill Lynch	(450,123)
			(51,884)	(31,321)	Wirecard AG	Citibank	(271,866)
	<b>Belgium</b>						(10,998,122)
(115,262)	Solvay SA	Citibank	(368,839)		<b>Italy</b>		
			(368,839)	(89,602)	Tod's SpA	Citibank	(62,721)
	<b>Denmark</b>						(62,721)
(564,088)	Demant A/S	JP Morgan	(1,392,444)		<b>Netherlands</b>		
(314,550)	ISS A/S	Citibank	(251,085)	(40,499)	Galapagos NV	Citibank	(12,150)
(139,558)	Novozymes A/S 'B'	Citibank	(207,812)	(223,589)	Signify NV	Citibank	(441,588)
			(1,851,341)	(1,161,591)	SNS REAAL NV*	Deutsche Bank	11
	<b>Finland</b>			(99,739)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	(528,617)
(443,289)	Nokian Renkaat Oyj	Bank of America Merrill Lynch	(1,644,602)				(982,344)
			(1,644,602)		<b>Norway</b>		
	<b>France</b>			(4,354,361)	REC Silicon ASA	Bank of America Merrill Lynch	(22,566)
(253,236)	Alstom SA	Bank of America Merrill Lynch	81,358				(22,566)
236,954	Alten SA	Bank of America Merrill Lynch	853,034		<b>Portugal</b>		
(168,402)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	(149,878)	(2,910,461)	CTT-Correios de Portugal SA	Citibank	14,552
(606,761)	Elior Group SA	JP Morgan	145,623				14,552
(20,745)	Eurofins Scientific SE	Citibank	(697,032)		<b>Spain</b>		
(24,341)	Imerys SA	Citibank	(73,510)	(620,230)	Siemens Gamesa Renewable Energy SA	Bank of America Merrill Lynch	(859,018)
41,945	Kering SA	JP Morgan	1,160,753	(1,626,005)	Telefonica SA	Citibank	(243,901)
(426,354)	Klepierre SA (REIT)	Citibank	(1,387,782)				(1,102,919)
35,764	LVMH Moet Hennessy Louis Vuitton SE	JP Morgan	953,111		<b>Sweden</b>		
(496,135)	Orange SA	Bank of America Merrill Lynch	(396,908)	612,552	AddTech AB 'B'	Bank of America Merrill Lynch	2,390,280
97,609	Pernod Ricard SA	JP Morgan	370,914	114,752	Atlas Copco AB 'A'	Bank of America Merrill Lynch	370,239
283,773	Safran SA	JP Morgan	1,543,725	437,363	Atlas Copco AB 'B'	JP Morgan	894,957
(156,687)	Societe BIC SA	Bank of America Merrill Lynch	(545,271)	(1,189,789)	Elektro AB 'B'	JP Morgan	(908,168)
(682,558)	Suez SA	JP Morgan	(6,825)	270,728	Hexagon AB 'B'	Deutsche Bank	1,592,369
30,511	Teleperformance	Citibank	(131,197)	239,168	Thule Group AB	Deutsche Bank	726,132
(206,792)	Valeo SA	JP Morgan	(229,539)	(487,819)	Veoneer Inc SDR	JP Morgan	(306,425)
(67,797)	Vallourec SA	JP Morgan	577,622	1,608,077	Volvo AB 'B'	Citibank	1,186,125
			2,068,198				5,945,509
	<b>Germany</b>				<b>Switzerland</b>		
(243,186)	BASF SE	JP Morgan	(632,284)	(316,691)	ABB Ltd RegS	JP Morgan	(391,787)
(360,653)	Bilfinger SE	Citibank	(248,851)	(28,120)	Bucher Industries AG RegS	Bank of America Merrill Lynch	(651,126)
(900,492)	CECONOMY AG	Citibank	(334,983)	(16,460)	Dufry AG RegS	Deutsche Bank	(73,615)
(182,305)	CECONOMY AG	JP Morgan	(48,858)	(136,096)	Dufry AG RegS	JP Morgan	(72,430)
(110,180)	Continental AG	JP Morgan	(1,073,153)	(56,247)	Flughafen Zurich AG RegS	Citibank	(798,254)
(136,315)	Covestro AG	Citibank	(314,888)	(75,663)	Kuehne + Nagel International AG RegS	Citibank	(84,774)
(1,296,782)	Deutsche Bank AG	Bank of America Merrill Lynch	(2,192,858)	55,275	Medartis Holding AG	JP Morgan	7,741
(200,869)	Deutsche EuroShop AG	JP Morgan	(6,026)	(72,209)	Sonova Holding AG RegS	JP Morgan	(1,645,051)
(1,136,184)	Deutsche Lufthansa AG RegS	Bank of America Merrill Lynch	(1,940,602)	(47,878)	Swatch Group AG	Bank of America Merrill Lynch	(871,704)
(476,189)	Evonik Industries AG	JP Morgan	(9,524)	(86,833)	Swiss Prime Site AG	JP Morgan	385,103
(19,372)	GRENKE AG	Bank of America Merrill Lynch	(232,464)	(143,497)	Swiss Re AG	Bank of America Merrill Lynch	(769,047)
(114,005)	GRENKE AG	JP Morgan	(684,030)	(69,004)	Temenos AG RegS	JP Morgan	(988,965)
(787,424)	K+S AG RegS	Bank of America Merrill Lynch	(431,508)				(5,953,909)
(81,953)	Knorr-Bremse AG	Bank of America Merrill Lynch	(638,572)		<b>United Kingdom</b>		
(4,118)	Rational AG	Citibank	(160,602)	(1,317,371)	Aggreko Plc	Citibank	40,970
(317,345)	RIB Software SE	Bank of America Merrill Lynch	—	2,986,283	AJ Bell Plc	Bank of America Merrill Lynch	(918,359)
(175,608)	Siemens Healthineers AG	Bank of America Merrill Lynch	(928,088)	734,566	Associated British Foods Plc	Bank of America Merrill Lynch	1,758,236
(178,853)	SLM Solutions Group AG	Bank of America Merrill Lynch	(398,842)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom <i>continued</i></b>			
3,264,046	Auto Trader Group Plc	Bank of America Merrill Lynch	2,131,733
856,258	British American Tobacco Plc	Citibank	589,652
(596,571)	Carnival Plc	Citibank	(473,107)
(14,994,630)	Centrica Plc	JP Morgan	6,662
(5,162,681)	Cineworld Group Plc	Bank of America Merrill Lynch	(1,755,819)
(254,235)	Croda International Plc	Citibank	(184,451)
907,140	Experian Plc	Citibank	1,602,030
(553,775)	Fevertree Drinks Plc	Citibank	(1,479,271)
(2,310,691)	HSBC Holdings Plc	Bank of America Merrill Lynch	680,122
(3,256,675)	IQE Plc	JP Morgan	(42,394)
(4,657,794)	J Sainsbury Plc	Bank of America Merrill Lynch	(307,820)
(402,158)	Johnson Matthey Plc	Bank of America Merrill Lynch	(427,786)
(2,237,204)	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(646,068)
(2,390,565)	Kingfisher Plc	Bank of America Merrill Lynch	(646,545)
201,392	London Stock Exchange Group Plc	JP Morgan	317,636
(7,943,623)	Marks & Spencer Group Plc	Citibank	(266,456)
(961,387)	Pearson Plc	Citibank	(57,662)
(663,302)	Petrofac Ltd	Citibank	(12,524)
(3,065,040)	Rolls-Royce Holdings Plc	JP Morgan	3,404
(6,438,930)	Royal Mail Plc	JP Morgan	(479,168)
(366,050)	Schroders Plc	Citibank	(601,729)
(412,443)	Smith & Nephew Plc	JP Morgan	(288,605)
157,793	Spirax-Sarco Engineering Plc	Citibank	311,966
(973,382)	St James's Place Plc	JP Morgan	(912,483)
(3,292,456)	Standard Life Aberdeen Plc	Citibank	(947,150)
(1,039,988)	TUI AG	Bank of America Merrill Lynch	(1,778,886)
(483,805)	Victrex Plc	JP Morgan	(564,233)
			<u>(5,348,105)</u>
Total (Gross underlying exposure - EUR 877,892,091)			(20,359,093)
* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).			

# BlackRock European Absolute Return Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						EUR
EUR	102,997,620	CHF	108,353,311	Goldman Sachs	19/6/2020	1,817,266
<b>CHF Hedged Share Class</b>						
CHF	7,788,751	EUR	7,408,763	State Street Bank & Trust Company	15/6/2020	(135,876)
EUR	129,335	CHF	137,546	State Street Bank & Trust Company	15/6/2020	899
						(134,977)
<b>GBP Hedged Share Class</b>						
EUR	4,643	GBP	4,155	State Street Bank & Trust Company	15/6/2020	29
GBP	233,262	EUR	265,682	State Street Bank & Trust Company	15/6/2020	(6,650)
						(6,621)
Total (Gross underlying exposure - EUR 108,845,323)						1,675,668

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	54.87
Consumer, Non-cyclical	18.97
Industrial	8.26
Collective Investment Schemes	6.45
Technology	3.92
Mortgage Securities	3.56
Consumer, Cyclical	2.54
Basic Materials	1.71
Securities portfolio at market value	100.28
Other Net Liabilities	(0.28)
	100.00



# BlackRock European Diversified Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>France</b>			
EUR 1,000,000	France Treasury Bill BTF RegS 10/6/2020 (Zero Coupon)	1,000,125	27.16
EUR 100,000	France Treasury Bill BTF RegS 1/7/2020 (Zero Coupon)	100,046	2.72
EUR 500,000	France Treasury Bill BTF RegS 8/7/2020 (Zero Coupon)	500,282	13.58
EUR 100,000	France Treasury Bill BTF RegS 22/7/2020 (Zero Coupon)	100,077	2.72
EUR 350,000	France Treasury Bill BTF RegS 5/8/2020 (Zero Coupon)	350,329	9.51
		<b>2,050,859</b>	<b>55.69</b>
<b>Germany</b>			
EUR 1,300,000	German Treasury Bill RegS 7/10/2020 (Zero Coupon)	1,302,652	35.38
		<b>1,302,652</b>	<b>35.38</b>
Total Bonds		<b>3,353,511</b>	<b>91.07</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>3,353,511</b>	<b>91.07</b>
<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>			
3,618	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	359,586	9.76
		<b>359,586</b>	<b>9.76</b>
Total Collective Investment Schemes		<b>359,586</b>	<b>9.76</b>
Securities portfolio at market value		<b>3,713,097</b>	<b>100.83</b>
Other Net Liabilities		<b>(30,837)</b>	<b>(0.83)</b>
Total Net Assets (EUR)		<b>3,682,260</b>	<b>100.00</b>
<sup>~</sup> Investment in related party fund, see further information in Note 10.			

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Diversified Equity Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Belgium</b>			
(1)	Warehouses De Pauw CVA (REIT)	Goldman Sachs	(24)
			(24)
<b>Finland</b>			
681	Kesko Oyj 'B'	Barclays Bank	477
			477
<b>Ireland</b>			
(144)	Flutter Entertainment Plc	Goldman Sachs	(353)
			(353)
<b>Italy</b>			
(796)	Davide Comparimilano Spa (Rights)	Goldman Sachs	—
(574)	Davide Comparimilano Spa (Rights)	HSBC	—
			—
<b>Jersey</b>			
4,716	IWG Plc	Goldman Sachs	4,347
			4,347
<b>United Kingdom</b>			
25	Flutter Entertainment Plc	Barclays Bank	(21)
(155)	LondonMetric Property Plc (REIT)	Barclays Bank	(26)
106	NMC Health Plc <sup>*,π</sup>	Citibank	—
1,270	NMC Health Plc <sup>*,π</sup>	Goldman Sachs	—
671	NMC Health Plc <sup>*</sup>	HSBC	(6,994)
140	NMC Health Plc <sup>*</sup>	JP Morgan	(1,459)
			(8,500)
Total (Gross underlying exposure - EUR 45,732)			(4,053)
<sup>*</sup> These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).			
<sup>π</sup> Amounts which are less than 0.5 USD have been rounded down to zero.			

# BlackRock European Diversified Equity Absolute Return Fund

continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
<b>CHF Hedged Share Class</b>						
CHF	7,111	EUR	6,763	State Street Bank & Trust Company	15/6/2020	(124)
EUR	443	CHF	470	State Street Bank & Trust Company	15/6/2020	5
						(119)
<b>GBP Hedged Share Class</b>						
EUR	12,616	GBP	11,247	State Street Bank & Trust Company	15/6/2020	126
GBP	99,578	EUR	113,386	State Street Bank & Trust Company	15/6/2020	(2,807)
						(2,681)
<b>SEK Hedged Share Class</b>						
EUR	831,908	SEK	8,801,352	State Street Bank & Trust Company	15/6/2020	(5,647)
SEK	17,607,675	EUR	1,658,359	State Street Bank & Trust Company	15/6/2020	17,224
						11,577
<b>USD Hedged Share Class</b>						
EUR	2,052	USD	2,245	State Street Bank & Trust Company	15/6/2020	34
USD	33,961	EUR	31,323	State Street Bank & Trust Company	15/6/2020	(789)
						(755)
Total (Gross underlying exposure - EUR 2,675,836)						8,022

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	91.07
Collective Investment Schemes	9.76
Securities portfolio at market value	100.83
Other Net Liabilities	(0.83)
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg <i>continued</i></b>			
EUR 1,000,000	Landesbank Hessen GZ Frankfurt 10/6/2020 (Zero Coupon)	1,000,116	0.12
EUR 8,000,000	Procter & Gamble Co RegS 4/6/2020 (Zero Coupon)	8,000,478	0.97
EUR 3,000,000	Svenska Handelsbanken AB RegS 13/10/2020 (Zero Coupon)	3,005,114	0.36
EUR 4,000,000	Svenska Handelsbanken AB RegS 20/8/2021 (Zero Coupon)	4,006,470	0.49
		<b>61,026,844</b>	<b>7.38</b>
Total Commercial Papers		84,034,544	10.16
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		768,628,902	92.88
<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>			
759,803	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	75,519,889	9.13
		<b>75,519,889</b>	<b>9.13</b>
Total Collective Investment Schemes		75,519,889	9.13
Securities portfolio at market value		844,148,791	102.01
Other Net Liabilities		(16,600,451)	(2.01)
Total Net Assets (EUR)		827,548,340	100.00

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

<sup>~</sup> Investment in related party fund, see further information in Note 10.

# BlackRock European Opportunities Extension Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
	<b>Austria</b>				<b>Greece</b>		
(36,253)	Lenzing AG	JP Morgan	184,890	(68,857)	FF Group*	Deutsche Bank	329,825
			184,890				329,825
	<b>Belgium</b>				<b>Ireland</b>		
(44,805)	Solvay SA	JP Morgan	226,713	1,851,771	Irish Continental Group Plc (Unit)	Citibank	388,872
			226,713				388,872
	<b>Denmark</b>				<b>Netherlands</b>		
(164,844)	Demant A/S	Bank of America		(16,677)	Galapagos NV	JP Morgan	25,664
(166,389)	NKT A/S	Merrill Lynch	(577,201)	(174,386)	Signify NV	Citibank	(344,412)
(48,449)	Novozymes A/S 'B'	Bank of America	(212,061)	(7,241)	SNS REAAL NV**	Deutsche Bank	—
		Merrill Lynch	(72,144)	(22,532)	Unibail-Rodamco-Westfield (REIT)	Bank of America	(119,419)
			(861,406)			Merrill Lynch	(438,167)
	<b>Finland</b>				<b>Norway</b>		
(143,311)	Nokian Renkaat Oyj	Citibank	(417,035)	(2,409,020)	REC Silicon ASA	Bank of America	
			(417,035)			Merrill Lynch	(12,485)
							(12,485)
	<b>France</b>				<b>Spain</b>		
(86,706)	Alstom SA	Citibank	72,249	714,552	Industria de Diseno Textil SA	Deutsche Bank	1,872,126
132,696	Alten SA	Deutsche Bank	477,706	(278,683)	Siemens Gamesa Renewable Energy SA	Bank of America	(385,976)
(60,312)	Casino Guichard Perrachon SA	JP Morgan	88,659	(691,879)	Telefonica SA	Bank of America	
(8,392)	Eurofins Scientific SE	Bank of America				Merrill Lynch	(38,053)
(11,725)	Imerys SA	Merrill Lynch	(298,755)				1,448,097
36,039	Kering SA	Citibank	(35,410)				
63,954	LVMH Moet Hennessy Louis Vuitton SE	Citibank	999,316		<b>Sweden</b>		
143,400	Pernod Ricard SA	JP Morgan	1,509,314	(459,527)	Alimak Group AB	JP Morgan	(288,653)
328,684	Safran SA	Citibank	544,920	148,814	Atlas Copco AB 'A'	Citibank	195,454
(70,495)	Societe BIC SA	Citibank	3,576,082	558,669	Atlas Copco AB 'B'	JP Morgan	1,143,181
(301,525)	Suez SA	Citibank	(191,746)	(421,361)	Elekta AB 'B'	JP Morgan	(321,626)
73,096	Teleperformance	JP Morgan	(3,015)	(243,421)	Intrum AB	Citibank	(613,940)
(116,136)	Valeo SA	JP Morgan	(277,765)	(416,946)	Scandic Hotels Group AB	Citibank	107,144
(27,805)	Vallourec SA	JP Morgan	(128,911)	(416,946)	Scandic Hotels Group AB (Rights)	Citibank	(700,684)
(5,312)	Vallourec SA	JP Morgan	2,357	(209,172)	Veoneer Inc SDR	Bank of America	
253,608	Vinci SA	Deutsche Bank	45,289	(65,385)	Veoneer Inc SDR	Merrill Lynch	(392,186)
			2,749,111	1,355,519	Volvo AB 'B'	JP Morgan	(41,072)
			9,129,401			Citibank	999,837
							87,455
	<b>Germany</b>				<b>Switzerland</b>		
(87,336)	BASF SE	Citibank	(303,929)	(190,514)	ABB Ltd RegS	Bank of America	
(144,201)	Bilfinger SE	Citibank	(99,499)	(15,731)	Bucher Industries AG RegS	Merrill Lynch	(355,758)
(624,534)	CECONOMY AG	Citibank	(232,327)	(60,832)	Dufry AG RegS	Citibank	(243,816)
(126,440)	CECONOMY AG	JP Morgan	(33,886)	(7,049)	Dufry AG RegS	Citibank	(170,961)
(45,562)	Continental AG	Bank of America		(26,376)	Flughafen Zurich AG RegS	Deutsche Bank	(31,525)
(64,225)	Covestro AG	Merrill Lynch	(675,229)	(19,181)	Kuehne + Nagel International AG RegS	Bank of America	
(598,210)	Deutsche Bank AG	Citibank	(148,360)	81,426	Medartis Holding AG	Merrill Lynch	(684,624)
(144,268)	Deutsche EuroShop AG	JP Morgan	(655,040)	(21,655)	Sonova Holding AG RegS	Bank of America	
(507,239)	Deutsche Lufthansa AG RegS	Citibank	(47,608)	(63,790)	Stadler Rail AG	Merrill Lynch	(98,279)
(339,544)	ElringKlinger AG	Bank of America	(866,364)	(20,926)	Swatch Group AG	Bank of America	
(62,160)	ElringKlinger AG	Merrill Lynch	30,559	(42,963)	Swiss Prime Site AG	Merrill Lynch	(98,279)
(149,998)	Evonik Industries AG	Citibank	10,567	(39,218)	Swiss Re AG	Bank of America	
(54,331)	GRENKE AG	JP Morgan	10,567	(21,241)	Temenos AG RegS	Merrill Lynch	(210,182)
(36,885)	Henkel AG & Co KGaA (Pref)	JP Morgan	(325,986)	(47,961)	u-blox Holding AG	JP Morgan	(304,426)
(354,022)	K+S AG RegS	Bank of America	(117,294)			Merrill Lynch	4,478
(30,186)	Knorr-Bremse AG	Merrill Lynch	(194,004)				(2,986,748)
(1,417)	Rational AG	Citibank	(130,403)				
(216,122)	RIB Software SE	JP Morgan	(48,745)		<b>United Kingdom</b>		
(66,935)	Siemens Healthineers AG	Bank of America	—	(502,009)	Aggreko Plc	Bank of America	
(94,218)	SLM Solutions Group AG	Merrill Lynch	(75,637)			Merrill Lynch	(82,522)
(101,738)	Software AG	Citibank	(218,586)				
(15,260)	Wirecard AG	JP Morgan	(56,973)				
		Citibank	(132,457)				
			(4,324,201)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom <i>continued</i></b>			
3,182,567	AJ Bell Plc	JP Morgan	(1,378,610)
1,484,910	Associated British Foods Plc	Bank of America Merrill Lynch	3,554,239
3,593,187	Auto Trader Group Plc	Bank of America Merrill Lynch	2,346,693
860,016	British American Tobacco Plc	JP Morgan	1,466,271
(195,101)	Carnival Plc	JP Morgan	(207,165)
(5,262,803)	Centrica Plc	JP Morgan	2,338
(2,020,266)	Cineworld Group Plc	JP Morgan	(504,434)
(111,196)	Croda International Plc	Citibank	(80,674)
102,902	DCC Plc	JP Morgan	962,355
1,078,093	Experian Plc	Bank of America Merrill Lynch	5,196,909
(236,862)	Fevertree Drinks Plc	Bank of America Merrill Lynch	(1,072,068)
(2,197,444)	J Sainsbury Plc	JP Morgan	(58,577)
(147,531)	Johnson Matthey Plc	Citibank	(150,960)
(1,020,005)	Jupiter Fund Management Plc	Citibank	(194,863)
(1,291,543)	Kingfisher Plc	Bank of America Merrill Lynch	(349,307)
343,162	London Stock Exchange Group Plc	JP Morgan	541,236
(2,987,547)	Marks & Spencer Group Plc	JP Morgan	(332,492)
4,946,255	Melrose Industries Plc	Deutsche Bank	1,552,723
(1,456,222)	Mitie Group Plc	JP Morgan	33,966
(2,917,709)	N Brown Group Plc	Bank of America Merrill Lynch	(136,888)
(1,683,661)	N Brown Group Plc	Deutsche Bank	(78,991)
(395,425)	Pearson Plc	Deutsche Bank	(156,795)
(1,750,833)	PZ Cussons Plc	Bank of America Merrill Lynch	66,118
(1,067,227)	Rolls-Royce Holdings Plc	Citibank	(22,522)
(2,541,039)	Royal Mail Plc	JP Morgan	(189,097)
384,761	Ryanair Holdings Plc	Deutsche Bank	1,067,712
(134,303)	Schroders Plc	JP Morgan	(290,884)
(173,071)	Smith & Nephew Plc	JP Morgan	(121,106)
193,451	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	1,680,262
(363,844)	St James's Place Plc	Citibank	(391,321)
(1,055,494)	Standard Life Aberdeen Plc	Citibank	(303,637)
(490,334)	TUI AG	Citibank	(618,685)
(176,493)	Victrex Plc	Citibank	(90,175)
			11,659,049
Total (Gross underlying exposure - EUR 647,853,631)			14,414,260

\* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).

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

# BlackRock European Opportunities Extension Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	136,416,331	EUR	155,472,609	State Street Bank & Trust Company	12/6/2020	(3,977,948)
NOK	56,112,980	EUR	5,070,261	State Street Bank & Trust Company	12/6/2020	122,120
Total (Gross underlying exposure - EUR 156,687,042)						(3,855,828)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Consumer, Non-cyclical	35.30
Industrial	25.34
Financial	11.06
Collective Investment Schemes	9.13
Technology	7.84
Consumer, Cyclical	7.58
Mortgage Securities	2.42
Basic Materials	1.89
Energy	1.45
Securities portfolio at market value	102.01
Other Net Liabilities	(2.01)
	100.00



# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Switzerland continued</b>			
<b>COMMON STOCKS</b>				4,699	Lonza Group AG RegS	2,102,425	0.40
<b>Belgium</b>				54,235	Nestle SA RegS	5,239,024	1.00
13,000	Solvay SA	893,100	0.17	16,119	Roche Holding AG	5,080,126	0.97
		893,100	0.17	17,930	Sika AG RegS^	2,792,380	0.53
<b>Denmark</b>				9,723	Zurich Insurance Group AG^	2,808,787	0.54
31,255	DSV PANALPINA A/S	3,003,919	0.57			19,551,080	3.73
97,816	Novo Nordisk A/S 'B'^	5,760,207	1.10	<b>United Kingdom</b>			
		8,764,126	1.67	483,695	Auto Trader Group Plc	3,012,859	0.57
<b>Finland</b>				196,013	Barratt Developments Plc	1,094,660	0.21
49,924	Kone Oyj 'B'	3,008,420	0.57	162,873	British American Tobacco Plc	5,797,070	1.11
140,320	Sampo Oyj 'A'	4,570,223	0.87	119,131	Persimmon Plc^	3,048,642	0.58
		7,578,643	1.44	432,112	Phoenix Group Holdings Plc	3,014,083	0.57
<b>France</b>				149,909	RELX Plc^	3,168,587	0.60
187,003	Bouygues SA	5,232,344	1.00	946,346	Taylor Wimpey Plc	1,527,792	0.29
88,787	Engie SA	946,913	0.18	3,156,937	Vodafone Group Plc	4,707,732	0.90
6,838	Kering SA	3,239,503	0.62			25,371,425	4.83
7,917	LVMH Moet Hennessy Louis Vuitton SE	2,999,751	0.57	Total Common Stocks		151,746,154	28.91
10,645	Pernod Ricard SA	1,495,623	0.28	<b>BONDS</b>			
32,021	Safran SA	2,771,738	0.53	<b>Australia</b>			
62,694	Sanofi	5,549,046	1.06	EUR 550,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	562,254	0.11
35,128	Schneider Electric SE	3,159,412	0.60	EUR 200,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	202,904	0.04
182,419	SCOR SE	4,067,944	0.78			765,158	0.15
58,372	Vinci SA	4,893,908	0.93	<b>Austria</b>			
		34,356,182	6.55	EUR 400,000	Erste Group Bank AG RegS 0.01% 11/9/2029	401,518	0.08
<b>Germany</b>				EUR 700,000	Erste Group Bank AG RegS 0.10% 15/1/2030	707,966	0.13
34,706	Allianz SE RegS	5,684,149	1.08	EUR 100,000	Erste Group Bank AG RegS 0.875% 15/5/2034	110,329	0.02
308,590	E.ON SE	2,921,730	0.55	EUR 500,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	498,492	0.09
20,766	Hannover Rueck SE	2,979,921	0.57	EUR 1,300,000	Republic of Austria Government Bond RegS 1.20% 20/10/2025^	1,414,627	0.27
32,462	LEG Immobilien AG	3,663,012	0.70	EUR 1,240,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,311,300	0.25
11,216	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	2,297,037	0.44	EUR 262,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	438,047	0.08
		17,545,849	3.34	EUR 309,000	Republic of Austria Government Bond RegS 1.50% 20/2/2047	405,504	0.08
<b>Italy</b>				EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	197,232	0.04
924,640	Enel SpA	6,370,770	1.21	EUR 318,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	621,900	0.12
267,285	FinecoBank Banca Fineco SpA^	2,802,483	0.54	EUR 300,000	UniCredit Bank Austria RegS 0.625% 20/3/2029^	317,550	0.06
		9,173,253	1.75			6,424,465	1.22
<b>Netherlands</b>				<b>Belgium</b>			
12,544	ASML Holding NV	3,694,835	0.70	EUR 600,000	Ageas SA RegS FRN (Perpetual)	550,515	0.10
		3,694,835	0.70	EUR 280,000	Anheuser-Busch InBev SA RegS 1.50% 17/3/2025	291,589	0.06
<b>Portugal</b>				EUR 180,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	190,887	0.04
1,309,535	EDP - Energias de Portugal SA	5,527,547	1.05	EUR 750,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	877,961	0.17
		5,527,547	1.05				
<b>Spain</b>							
617,251	Iberdrola SA	6,024,370	1.15				
		6,024,370	1.15				
<b>Sweden</b>							
87,143	Atlas Copco AB 'A'^	3,064,565	0.59				
473,169	Tele2 AB 'B'	5,672,003	1.08				
357,133	Volvo AB 'B'	4,529,176	0.86				
		13,265,744	2.53				
<b>Switzerland</b>							
17,340	Cembra Money Bank AG^	1,528,338	0.29				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium continued</b>				<b>Cyprus continued</b>			
GBP 295,000	Anheuser-Busch InBev SA/NV RegS 1.75% 7/3/2025	333,992	0.06	EUR 55,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	60,430	0.01
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	805,144	0.15	EUR 334,000	Cyprus Government International Bond RegS 0.625% 21/1/2030	316,032	0.06
EUR 200,000	Belfius Bank SA RegS 1.00% 12/6/2028	217,986	0.04	EUR 165,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	189,396	0.04
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	302,237	0.06	EUR 150,000	Cyprus Government International Bond RegS 1.25% 21/1/2040	140,941	0.03
EUR 200,000	Fluxys Belgium RegS 1.75% 5/10/2027^	198,008	0.04	EUR 139,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	164,715	0.03
EUR 445,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024	463,445	0.09	EUR 320,000	Cyprus Government International Bond RegS 2.25% 16/4/2050	339,717	0.07
EUR 2,400,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	2,587,980	0.49			2,894,297	0.55
EUR 641,778	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	699,744	0.13				
EUR 190,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2034	263,715	0.05	<b>Denmark</b>			
EUR 341,000	Kingdom of Belgium Government Bond RegS 1.45% 22/6/2037	401,437	0.08	EUR 800,000	Danske Bank A/S RegS 1.375% 24/5/2022	803,836	0.15
EUR 174,000	Kingdom of Belgium Government Bond RegS 1.90% 22/6/2038	218,954	0.04	USD 397,000	Danske Bank A/S RegS FRN 12/9/2023	344,600	0.07
EUR 26,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	32,525	0.01	EUR 350,000	Danske Bank RegS 0.25% 28/11/2022	349,139	0.07
EUR 360,000	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	460,179	0.09	DKK 3,594,000	Denmark Government Bond 1.75% 15/11/2025	541,044	0.10
		8,896,298	1.70	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	829,645	0.16
				EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	110,169	0.02
				DKK 8,163,684	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	1,040,317	0.20
				DKK 428,407	Nordea Kredit Realkreditaktieselskab RegS 1.00% 1/10/2050	56,680	0.01
<b>Canada</b>				DKK 22,832,989	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	2,908,267	0.55
EUR 1,000,000	Canadian Imperial Bank of Commerce RegS 0.25% 24/1/2023^	1,009,795	0.19	DKK 5,906,210	Nykredit Realkredit A/S RegS 1.00% 1/10/2050	780,917	0.15
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	521,787	0.10	DKK 4,256,310	Realkredit Danmark A/S RegS 0.50% 1/10/2050	542,132	0.10
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	718,355	0.14	DKK 5,510,911	Realkredit Danmark A/S RegS 1.00% 1/10/2050	728,455	0.14
EUR 1,530,000	Royal Bank of Canada RegS 0.01% 21/1/2027	1,536,396	0.29			9,035,201	1.72
		3,786,333	0.72				
				<b>Estonia</b>			
<b>China</b>				EUR 150,000	Elering AS RegS 0.875% 3/5/2023	150,846	0.03
EUR 1,400,000	China Government International Bond RegS 0.50% 12/11/2031	1,335,250	0.25			150,846	0.03
		1,335,250	0.25				
				<b>Finland</b>			
<b>Cyprus</b>				EUR 400,000	Aktia Bank Oyj RegS 0.375% 5/3/2026	411,750	0.08
EUR 118,000	Cyprus Government International Bond RegS 3.875% 6/5/2022	126,324	0.02	EUR 805,000	Finland Government Bond RegS 0.50% 15/9/2027	852,253	0.16
EUR 541,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	597,526	0.11	EUR 691,000	Finland Government Bond RegS 0.50% 15/9/2029	734,823	0.14
EUR 325,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	354,136	0.07	EUR 847,000	Finland Government Bond RegS 1.375% 15/4/2047	1,096,666	0.21
EUR 325,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	326,633	0.06	EUR 400,000	Nordea Bank AB RegS 3.25% 5/7/2022	425,722	0.08
EUR 270,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	278,447	0.05	EUR 800,000	OP Corporate Bank Plc 0.60% 18/1/2027	779,376	0.15

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Finland continued</b>				<b>France continued</b>			
EUR 550,000	OP Corporate Bank Plc RegS 0.375% 29/8/2023	553,913	0.11	EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	100,202	0.02
EUR 325,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	325,891	0.06	EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	198,717	0.04
		5,180,394	0.99	EUR 600,000	Cie de Saint-Gobain RegS 1.125% 23/3/2026	603,600	0.11
<b>France</b>				EUR 200,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	213,920	0.04
EUR 1,100,000	Agence Francaise de Developpement RegS 1.00% 31/1/2028	1,176,131	0.22	EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	612,675	0.12
EUR 200,000	Arkema SA RegS FRN (Perpetual)	202,433	0.04	EUR 100,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	116,837	0.02
EUR 700,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	702,859	0.13	EUR 130,000	Credit Agricole Home Loan SFH RegS 0.625% 11/9/2023	133,723	0.03
EUR 200,000	AXA SA RegS FRN (Perpetual)	217,433	0.04	EUR 100,000	Credit Agricole Home Loan SFH RegS 0.25% 23/2/2024	101,809	0.02
EUR 700,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	710,307	0.14	EUR 400,000	Credit Agricole Public Sector SCF SA 0.01% 13/9/2028	402,058	0.08
EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.125% 5/2/2024	595,923	0.11	EUR 100,000	Credit Agricole SA RegS 0.875% 19/1/2022	101,301	0.02
EUR 700,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/7/2025	712,610	0.14	EUR 200,000	Credit Agricole SA RegS 0.75% 1/12/2022	203,380	0.04
GBP 500,000	Banque Federative du Credit Mutuel SA RegS 1.25% 5/12/2025	554,892	0.11	EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	205,594	0.04
EUR 200,000	BNP Paribas Cardif SA RegS FRN (Perpetual)	213,157	0.04	EUR 700,000	Credit Mutuel - CIC Home Loan SFH RegS 0.25% 30/4/2024	713,419	0.14
EUR 1,100,000	BNP Paribas SA RegS FRN 15/7/2025^	1,081,432	0.21	EUR 200,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	207,757	0.04
EUR 400,000	BNP Paribas SA RegS 1.625% 2/7/2031	392,060	0.07	EUR 100,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	100,955	0.02
EUR 1,000,000	BNP Paribas SA RegS FRN 15/1/2032	951,870	0.18	EUR 400,000	Crown European Holdings SA RegS 2.875% 1/2/2026	405,008	0.08
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	276,396	0.05	GBP 1,900,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	2,139,792	0.41
EUR 100,000	BPCE SA RegS 0.625% 26/9/2023	101,017	0.02	GBP 2,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023^	3,348,682	0.64
EUR 500,000	BPCE SA RegS 0.375% 5/10/2023	501,337	0.10	GBP 200,000	Electricite de France SA RegS FRN (Perpetual)	228,250	0.04
EUR 700,000	BPCE SA RegS 1.00% 15/7/2024	718,490	0.14	EUR 300,000	Electricite de France SA RegS 2.00% 9/12/2049	292,073	0.06
EUR 300,000	BPCE SA RegS 0.125% 4/12/2024	296,634	0.06	EUR 100,000	Engie SA RegS 0.875% 27/3/2024	102,222	0.02
EUR 200,000	BPCE SA RegS 1.00% 1/4/2025	200,594	0.04	EUR 500,000	Engie SA RegS 4/3/2027 (Zero Coupon)	483,980	0.09
EUR 300,000	BPCE SFH SA RegS 0.01% 27/5/2030	300,866	0.06	EUR 300,000	Engie SA RegS 1.75% 27/3/2028	323,757	0.06
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025^	213,903	0.04	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	221,940	0.04
EUR 400,000	Capgemini SE RegS 2.00% 15/4/2029	422,226	0.08	EUR 500,000	Engie SA RegS 1.25% 24/10/2041	491,077	0.09
EUR 400,000	Capgemini SE RegS 2.375% 15/4/2032	433,630	0.08	EUR 100,000	Engie SA RegS FRN (Perpetual)	107,386	0.02
EUR 9,348	Cars Alliance Auto Loans France V '2016-1A' RegS FRN 18/5/2027	9,353	0.00	EUR 100,000	Engie SA RegS FRN (Perpetual)	98,006	0.02
EUR 100,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	98,075	0.02	EUR 1,489,760	France Government Bond OAT RegS 0.10% 1/3/2028	1,574,408	0.30
EUR 123,262	Cars Alliance Auto Loans France V '2018-1A' RegS FRN 21/10/2029	123,217	0.02	EUR 3,610,000	France Government Bond OAT RegS 0.50% 25/5/2040	3,646,678	0.69
EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	316,273	0.06	EUR 105,000	France Government Bond OAT RegS 0.75% 25/5/2052	106,970	0.02
				EUR 386,178	French Republic Government Bond OAT RegS 1.25% 25/5/2034	443,357	0.08

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 3,125,400	French Republic Government Bond OAT RegS 1.75% 25/6/2039	3,910,782	0.75	EUR 95,000	Commerzbank 0.50% 9/6/2026	98,871	0.02
EUR 338,967	French Republic Government Bond OAT RegS 3.25% 25/5/2045	551,599	0.11	EUR 300,000	Deutsche Bahn Finance GmbH RegS 1.375% 28/3/2031 <sup>^</sup>	324,702	0.06
EUR 900,000	French Republic Government Bond OAT RegS 2.00% 25/5/2048	1,217,043	0.23	EUR 300,000	Deutsche Bahn Finance GmbH RegS 0.75% 16/7/2035	297,722	0.06
EUR 295,000	French Republic Government Bond OAT RegS 1.50% 25/5/2050	362,679	0.07	EUR 225,000	Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040	241,718	0.05
EUR 217,000	French Republic Government Bond OAT RegS 4.00% 25/4/2055	439,451	0.08	EUR 1,200,000	Deutsche Pfandbriefbank AG 0.10% 21/1/2028	1,221,210	0.23
EUR 217,000	French Republic Government Bond OAT RegS 4.00% 25/4/2060	462,329	0.09	EUR 700,000	Deutsche Pfandbriefbank AG RegS 0.125% 5/9/2024	670,876	0.13
EUR 630,000	French Republic Government Bond OAT RegS 1.75% 25/5/2066	877,647	0.17	EUR 425,000	Deutsche Telekom AG RegS 1.75% 25/3/2031	458,460	0.09
EUR 400,000	HSBC France SA RegS 0.20% 4/9/2021	399,914	0.08	EUR 175,000	DZ HYP AG RegS 0.01% 15/1/2027	177,298	0.03
EUR 900,000	La Poste SA RegS 1.375% 21/4/2032	933,178	0.18	EUR 350,000	DZ HYP AG RegS 0.875% 30/1/2029	379,694	0.07
EUR 200,000	Orange SA RegS 1.25% 7/7/2027	209,245	0.04	EUR 275,000	DZ HYP AG RegS 0.875% 17/4/2034	304,576	0.06
EUR 200,000	Orange SA RegS 1.375% 20/3/2028	212,595	0.04	EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	312,422	0.06
EUR 300,000	Orange SA RegS 1.875% 12/9/2030	335,343	0.06	EUR 300,000	Eurogrid GmbH RegS 1.113% 15/5/2032	309,660	0.06
EUR 400,000	Orange SA RegS 0.50% 4/9/2032	384,350	0.07	EUR 1,500,000	FMS Wertmanagement RegS 0.375% 29/4/2030	1,569,952	0.30
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon) <sup>^</sup>	387,642	0.07	EUR 700,000	Fresenius SE & Co KGaA RegS 2.875% 15/7/2020	702,408	0.13
EUR 700,000	Societe Generale SA RegS 0.125% 24/2/2026	686,574	0.13	EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029 <sup>^</sup>	811,217	0.16
EUR 400,000	Societe Generale SA RegS 0.875% 1/7/2026	390,678	0.07	EUR 200,000	ING-DiBa AG RegS 0.25% 16/11/2026	205,905	0.04
EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	828,888	0.16	EUR 113,000	Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024	115,804	0.02
EUR 300,000	Suez SA RegS FRN (Perpetual)	280,527	0.05	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	120,818	0.02
EUR 800,000	Total Capital International SA RegS 0.696% 31/5/2028	812,028	0.15	EUR 74,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	75,701	0.01
EUR 2,000,000	Unedic RegS 0.875% 25/5/2028	2,130,770	0.41	EUR 900,000	Land Berlin RegS 0.125% 4/6/2035	890,073	0.17
EUR 300,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	234,249	0.04	EUR 430,000	Land Berlin RegS 0.625% 15/7/2039	457,984	0.09
		45,600,162	8.69	EUR 429,000	Landesbank Baden-Wuerttemberg RegS 0.01% 18/9/2028	433,256	0.08
				EUR 300,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	302,639	0.06
<b>Germany</b>				EUR 1,360,000	Landwirtschaftliche Rentenbank RegS 27/11/2029 (Zero Coupon)	1,375,422	0.26
EUR 300,000	Allianz SE RegS FRN 8/7/2050	306,759	0.06	EUR 200,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	198,695	0.04
EUR 100,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	97,972	0.02	EUR 300,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	297,756	0.06
EUR 2,200,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)	2,276,813	0.43	EUR 100,000	Merck Financial Services GmbH RegS 0.875% 5/7/2031	102,446	0.02
EUR 335,682	Bundesrepublik Deutschland Bundesanleihe RegS 4.00% 4/1/2037	575,644	0.11	EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	677,603	0.13
EUR 2,800,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.25% 4/7/2039 <sup>‡</sup>	5,205,690	0.99				
EUR 271,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	543,092	0.10				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Indonesia</b>			
EUR 371,000	NRW Bank RegS 0.375% 16/5/2029	384,911	0.07	IDR 11,754,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	708,029	0.14
EUR 34,969	Red & Black Auto Germany 5 UG haftungsbeschränkt 'A' RegS FRN 15/1/2027	35,054	0.01			708,029	0.14
EUR 200,000	Santander Consumer Bank AG RegS 0.05% 14/2/2030	201,233	0.04	<b>Ireland</b>			
EUR 400,000	Santander Consumer Bank RegS 0.25% 5/12/2024	407,858	0.08	EUR 575,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	568,388	0.11
EUR 1,495,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,509,210	0.29	GBP 100,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	103,762	0.02
EUR 1,553,000	State of Lower Saxony 0.125% 8/4/2027	1,582,142	0.30	EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	727,489	0.14
EUR 10,000	State of North Rhine-Westphalia Germany RegS 1.625% 24/10/2030	11,666	0.00	SEK 1,990,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	188,745	0.03
EUR 320,000	State of Saxony-Anhalt RegS 0.125% 21/6/2029	326,235	0.06	EUR 850,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	860,655	0.16
EUR 266,000	State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029	270,136	0.05	EUR 159,878	Ireland Government Bond 5.40% 13/3/2025	203,255	0.04
EUR 200,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	199,071	0.04	EUR 270,000	Ireland Government Bond RegS 3.40% 18/3/2024	308,482	0.06
EUR 375,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	369,812	0.07	EUR 291,000	Ireland Government Bond RegS 0.20% 15/5/2027	296,430	0.06
EUR 125,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	125,016	0.02	EUR 195,000	Ireland Government Bond RegS 1.10% 15/5/2029	212,874	0.04
EUR 425,000	Volkswagen Financial Services RegS 1.50% 1/10/2024	428,408	0.08	EUR 524,293	Ireland Government Bond RegS 1.35% 18/3/2031	588,495	0.11
EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	198,837	0.04	EUR 315,000	Ireland Government Bond RegS 1.50% 15/5/2050	375,277	0.07
EUR 325,000	Volkswagen Leasing GmbH RegS 1.625% 15/8/2025	326,398	0.06	EUR 99,750	River Green Finance '2020 DAC A' RegS FRN 22/1/2032	97,575	0.02
		28,516,845	5.43			4,531,427	0.86
<b>Greece</b>				<b>Italy</b>			
EUR 400,000	Alpha Bank AE RegS 2.50% 5/2/2023	417,270	0.08	EUR 300,000	ACEA SpA RegS 1.50% 8/6/2027	308,087	0.06
EUR 596,000	Hellenic Republic Government Bond RegS 3.45% 2/4/2024	654,110	0.12	EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS 1.25% 20/1/2022	202,501	0.04
EUR 931,000	Hellenic Republic Government Bond RegS 3.375% 15/2/2025	1,032,246	0.20	EUR 1,010,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	995,703	0.19
EUR 742,000	Hellenic Republic Government Bond RegS 1.875% 23/7/2026	772,571	0.15	EUR 200,000	Credit Agricole Italia SpA RegS 1.00% 25/3/2027	214,279	0.04
EUR 140,000	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	163,940	0.03	EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	700,313	0.13
		3,040,137	0.58	EUR 26,393	Driver Italia One SRL 'A' RegS FRN 21/4/2029	26,369	0.01
<b>Hungary</b>				EUR 224,000	Enel SpA RegS FRN 24/5/2080	234,111	0.04
EUR 120,000	Hungary Government International Bond RegS 1.125% 28/4/2026	120,900	0.02	EUR 100,000	Enel SpA RegS FRN 24/11/2081	103,386	0.02
EUR 365,000	Hungary Government International Bond RegS 1.625% 28/4/2032	366,825	0.07	EUR 200,000	Intesa Sanpaolo SpA RegS 2.00% 18/6/2021	202,071	0.04
		487,725	0.09	EUR 600,000	Intesa Sanpaolo SpA RegS 1.125% 4/3/2022	597,348	0.11
<b>Iceland</b>				EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024^	510,430	0.10
EUR 700,000	Islandsbanki HF RegS FRN 19/1/2024	669,263	0.13	EUR 350,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	336,469	0.06
EUR 100,000	Landsbankinn HF RegS 0.50% 20/5/2024	93,016	0.02	EUR 300,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	290,405	0.06
		762,279	0.15	EUR 850,000	Italy Buoni Poliennali Del Tesoro 4.50% 1/5/2023	947,716	0.18
				EUR 128,000	Italy Buoni Poliennali Del Tesoro 3.75% 1/9/2024	143,585	0.03

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 190,000	Italy Buoni Poliennali Del Tesoro 2.05% 1/8/2027	200,403	0.04	EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026	356,872	0.07
EUR 196,121	Italy Buoni Poliennali Del Tesoro RegS 1.25% 27/10/2020	196,946	0.04	EUR 300,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027	267,909	0.05
EUR 1,472,324	Italy Buoni Poliennali Del Tesoro RegS 0.45% 22/5/2023	1,459,073	0.28	EUR 104,411	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	104,292	0.02
EUR 674,189	Italy Buoni Poliennali Del Tesoro RegS 0.25% 20/11/2023	660,762	0.13	EUR 100,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	99,826	0.02
EUR 2,911,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/11/2024	2,990,310	0.57	EUR 750,000	UniCredit SpA RegS FRN 25/6/2025	734,385	0.14
EUR 750,000	Italy Buoni Poliennali Del Tesoro RegS 0.35% 1/2/2025	732,518	0.14	EUR 1,075,000	UniCredit SpA RegS FRN 23/9/2029	959,717	0.18
EUR 945,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 15/5/2025	968,323	0.18	EUR 200,000	UniCredit SpA RegS FRN 15/1/2032	177,066	0.03
EUR 490,044	Italy Buoni Poliennali Del Tesoro RegS 1.40% 26/5/2025	494,734	0.09			30,498,786	5.81
EUR 300,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/3/2026	357,462	0.07	<b>Japan</b>			
EUR 5,337,840	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	5,403,228	1.03	JPY 51,000,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	418,234	0.08
EUR 1,663,000	Italy Buoni Poliennali Del Tesoro RegS 1.65% 1/3/2032	1,674,150	0.32	JPY 118,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	967,396	0.18
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2033	70,462	0.01			1,385,630	0.26
EUR 1,500,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/3/2035	1,784,865	0.34	<b>Jersey</b>			
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	691,835	0.13	EUR 500,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	497,628	0.09
EUR 139,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	157,846	0.03	GBP 475,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	517,561	0.10
EUR 195,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	283,518	0.05	GBP 200,000	Heathrow Funding Ltd RegS 2.75% 9/8/2049	206,869	0.04
EUR 80,000	Italy Buoni Poliennali Del Tesoro RegS 3.10% 1/3/2040	92,465	0.02	GBP 200,000	HSBC Bank Capital Funding Sterling 1 LP RegS FRN (Perpetual)	294,506	0.06
EUR 962,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/9/2046	1,134,838	0.22			1,516,564	0.29
EUR 150,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	161,903	0.03	<b>Latvia</b>			
EUR 1,034,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048	1,262,752	0.24	EUR 175,000	Latvia Government International Bond RegS 0.375% 7/10/2026	178,478	0.03
EUR 183,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	238,918	0.05			178,478	0.03
EUR 414,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050	422,025	0.08	<b>Luxembourg</b>			
EUR 65,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	69,855	0.01	EUR 1,822,000	Bonos y Obligaciones Del Estado RegS 31/10/2024 (Zero Coupon)	2,016,360	0.38
EUR 500,000	Mediobanca Banca di Credito Finanziario SpA RegS 1.125% 15/7/2025	476,755	0.09	GBP 16,282	Compartment Driver UK Four 'A' RegS FRN 25/3/2025	18,076	0.00
				GBP 33,292	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	36,970	0.01
				GBP 33,181	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	36,686	0.01
				EUR 240,000	European Financial Stability Facility RegS 0.20% 28/4/2025^	247,266	0.05
				EUR 1,618,000	European Financial Stability Facility RegS 0.40% 31/5/2026	1,694,855	0.32
				EUR 1,643,000	European Financial Stability Facility RegS 0.75% 3/5/2027	1,769,371	0.34
				EUR 400,000	European Financial Stability Facility RegS 0.95% 14/2/2028	439,042	0.08
				EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053	713,467	0.13
				EUR 59,339	FACT Master '2018-1 A' RegS FRN 20/11/2025	59,097	0.01

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 202,000	HeidelbergCement Finance Luxembourg SA RegS 0.50% 18/1/2021	201,648	0.04	EUR 40,000	Deutsche Telekom International Finance BV RegS 0.625% 3/4/2023	40,452	0.01
EUR 200,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	196,606	0.04	EUR 152,000	Deutsche Telekom International Finance BV RegS 2.75% 24/10/2024	168,498	0.03
EUR 124,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	118,196	0.02	EUR 35,000	Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026	36,468	0.01
EUR 851,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	841,418	0.16	GBP 555,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	646,265	0.12
EUR 100,000	Medtronic Global Holdings SCA 0.375% 7/3/2023	100,107	0.02	EUR 325,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	328,754	0.06
EUR 550,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	545,306	0.10	USD 200,000	Enel Finance International NV RegS 3.50% 6/4/2028	191,132	0.04
EUR 150,000	Medtronic Global Holdings SCA 1.50% 2/7/2039	151,453	0.03	EUR 192,000	Enel Finance International NV RegS 1.125% 17/10/2034	190,777	0.04
EUR 100,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	98,389	0.02	EUR 600,000	Enexis Holding NV RegS 0.875% 28/4/2026	617,937	0.12
EUR 425,000	Richemont International Holding SA RegS 1.50% 26/3/2030	453,683	0.09	EUR 200,000	Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024	207,639	0.04
EUR 275,000	SES SA RegS 0.875% 4/11/2027	248,409	0.05	EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	112,030	0.02
EUR 430,000	SES SA RegS FRN (Perpetual)^	432,322	0.08	EUR 800,000	ING Bank NV RegS 0.375% 26/11/2021	801,484	0.15
EUR 200,000	Swiss Re Finance Luxembourg RegS FRN 30/4/2050	207,026	0.04	EUR 900,000	ING Bank NV RegS 8/4/2022 (Zero Coupon)	893,506	0.17
		10,625,753	2.02	EUR 200,000	ING Groep NV RegS 1.00% 20/9/2023	202,606	0.04
<b>Mexico</b>				EUR 600,000	ING Groep NV RegS FRN 3/9/2025	580,680	0.11
EUR 115,000	Mexico Government International Bond 2.875% 8/4/2039	108,765	0.02	EUR 300,000	ING Groep NV RegS FRN 26/5/2031	303,579	0.06
		108,765	0.02	EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	111,417	0.02
<b>Netherlands</b>				EUR 300,000	Nationale-Nederlanden Bank NV RegS 0.50% 10/10/2024	307,598	0.06
EUR 850,000	ABN AMRO Bank NV RegS 0.25% 3/12/2021	849,881	0.16	EUR 125,000	Netherlands Government Bond RegS 0.25% 15/7/2029	131,436	0.03
EUR 600,000	ABN AMRO Bank NV RegS 0.875% 15/1/2024	613,896	0.12	EUR 1,150,000	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	1,179,009	0.22
EUR 300,000	ABN AMRO Bank NV RegS 1.375% 10/1/2034^	352,330	0.07	EUR 75,000	Netherlands Government Bond RegS 2.50% 15/1/2033	100,558	0.02
EUR 100,000	ASML Holding NV RegS 3.375% 19/9/2023	110,095	0.02	EUR 832,000	Netherlands Government Bond RegS 2.75% 15/1/2047	1,426,268	0.27
EUR 750,000	ASML Holding NV RegS 1.375% 7/7/2026^	796,215	0.15	EUR 200,000	NN Group NV RegS 1.00% 18/3/2022	201,310	0.04
EUR 825,000	ASML Holding NV RegS 0.625% 7/5/2029	825,689	0.16	EUR 600,000	NN Group NV RegS FRN 8/4/2044	654,906	0.13
EUR 550,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	541,442	0.10	EUR 100,000	Schaeffler Finance BV RegS 3.25% 15/5/2025	100,281	0.02
EUR 450,000	BMW Finance NV RegS 0.375% 10/7/2023	448,409	0.09	EUR 350,000	Shell International Finance BV RegS 0.50% 8/11/2031	335,734	0.06
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	475,440	0.09	EUR 225,000	Shell International Finance BV RegS 1.875% 7/4/2032^	247,212	0.05
EUR 700,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	703,633	0.13	EUR 700,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	698,253	0.13
EUR 600,000	Daimler International Finance BV RegS 0.25% 9/8/2021	596,910	0.11	EUR 300,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	300,692	0.06
EUR 500,000	Daimler International Finance BV RegS 0.25% 11/5/2022	493,340	0.09	EUR 550,000	Stichting AK Rabobank Certificaten RegS (Perpetual) (Zero Coupon)	544,225	0.10
EUR 941,000	Daimler International Finance BV RegS 0.625% 6/5/2027	886,709	0.17				
EUR 400,000	de Volksbank NV RegS 0.75% 25/6/2023	402,260	0.08				
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	293,679	0.06				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Poland continued</b>			
EUR 600,000	Telefonica Europe BV RegS FRN (Perpetual)	589,446	0.11	EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon)	298,633	0.06
EUR 325,000	TenneT Holding BV RegS 0.875% 3/6/2030	335,211	0.06	EUR 171,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028^	179,817	0.04
EUR 100,000	Volkswagen International Finance NV RegS 2.625% 16/11/2027	106,586	0.02	EUR 150,000	Santander Bank Polska RegS 0.75% 20/9/2021	149,437	0.03
EUR 200,000	Volkswagen International Finance NV RegS FRN (Perpetual)	196,953	0.04			2,394,588	0.46
EUR 200,000	Vonovia Finance BV RegS 2.25% 7/4/2030	217,719	0.04	<b>Portugal</b>			
EUR 300,000	Vonovia Finance BV RegS 1.125% 14/9/2034	280,715	0.05	EUR 400,000	Banco Comercial Portugues RegS 0.75% 31/5/2022	405,862	0.08
		21,777,264	4.15	EUR 200,000	Banco Santander Totta SA RegS 1.25% 26/9/2027	218,661	0.04
<b>New Zealand</b>				EUR 200,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	203,163	0.04
EUR 400,000	ANZ New Zealand International Ltd RegS 0.125% 22/9/2023	402,134	0.08	EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	209,404	0.04
EUR 425,000	ANZ New Zealand Int'l Ltd RegS 0.50% 17/1/2024	432,650	0.08	EUR 4,900,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	4,509,029	0.86
EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	308,435	0.06	EUR 1,153,382	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	1,465,222	0.28
EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023	324,949	0.06	EUR 696,496	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	799,926	0.15
NZD 596,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	405,968	0.08	EUR 844,000	Portugal Obrigacoes do Tesouro OT RegS 1.95% 15/6/2029	960,214	0.18
		1,874,136	0.36	EUR 546,512	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	545,635	0.10
<b>Norway</b>				EUR 137,000	Portugal Obrigacoes do Tesouro OT RegS 2.25% 18/4/2034	163,634	0.03
EUR 750,000	DNB Bank ASA RegS 0.60% 25/9/2023	758,096	0.14	EUR 60,000	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/4/2037	89,533	0.02
EUR 575,000	DNB Bank ASA RegS 0.05% 14/11/2023	569,644	0.11	EUR 163,800	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045^	260,904	0.05
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	232,218	0.04	EUR 96,083	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta IV RegS 2.423% 12/2/2021	96,527	0.02
NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	281,007	0.05	EUR 69,112	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	69,110	0.01
NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	339,145	0.07			9,996,824	1.90
EUR 325,000	Sbanken Boligkreditt RegS 0.375% 26/4/2023	329,763	0.06	<b>Romania</b>			
EUR 500,000	SpareBank 1 Boligkreditt RegS 0.50% 30/1/2025	515,535	0.10	EUR 262,000	Romanian Government International Bond RegS 2.75% 26/2/2026	261,803	0.05
EUR 500,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	495,942	0.10	EUR 65,000	Romanian Government International Bond RegS 2.875% 11/3/2029	64,858	0.01
		3,521,350	0.67	<b>Poland</b>			
PLN 1,870,000	Republic of Poland Government Bond 1.75% 25/7/2021	428,662	0.08				
PLN 3,195,000	Republic of Poland Government Bond 2.25% 25/4/2022	747,491	0.14				
PLN 1,234,000	Republic of Poland Government Bond 3.25% 25/7/2025	312,927	0.06				
EUR 275,000	Republic of Poland Government International Bond RegS 0.50% 20/12/2021	277,621	0.05				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Romania continued</b>				<b>Spain continued</b>		
EUR 415,000	Romanian Government International Bond RegS 3.624% 26/5/2030	437,825	0.09	EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	105,331	0.02
EUR 535,000	Romanian Government International Bond RegS 2.00% 28/1/2032	484,450	0.09	EUR 200,000	Banco Santander SA RegS 0.30% 4/10/2026	196,198	0.04
		1,248,936	0.24	EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	437,712	0.08
	<b>Russia</b>			EUR 300,000	Bankia SA RegS 1.00% 14/3/2023	309,566	0.06
RUB 25,650,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	363,750	0.07	EUR 200,000	Bankia SA RegS 0.75% 9/7/2026	189,575	0.04
		363,750	0.07	EUR 200,000	Bankia SA RegS 1.125% 12/11/2026	179,733	0.03
	<b>Serbia</b>			EUR 500,000	CaixaBank SA RegS 0.375% 3/2/2025	482,368	0.09
EUR 110,000	Serbia International Bond RegS 1.50% 26/6/2029	102,988	0.02	EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	408,760	0.08
		102,988	0.02	EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	207,843	0.04
	<b>Singapore</b>			EUR 31,661	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	31,616	0.01
EUR 1,375,000	Oversea-Chinese Banking Corp Ltd RegS 0.625% 18/4/2025	1,418,828	0.27	EUR 33,654	Driver Espana Four FT 'A' RegS FRN 21/4/2028	33,638	0.01
		1,418,828	0.27	EUR 200,000	Ibercaja Banco RegS 0.25% 18/10/2023	202,191	0.04
	<b>Slovakia</b>			EUR 100,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	99,854	0.02
EUR 150,000	Slovakia Government Bond RegS 0.75% 9/4/2030	157,238	0.03	EUR 100,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	99,823	0.02
EUR 952,000	Slovakia Government Bond RegS 1.00% 14/5/2032	1,024,666	0.19	EUR 200,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	200,088	0.04
EUR 300,000	Vseobecna Uverova Banka RegS 0.25% 26/3/2024	302,772	0.06	EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	389,872	0.07
		1,484,676	0.28	EUR 280,000	Spain Government Bond 0.40% 30/4/2022	284,110	0.05
	<b>Slovenia</b>			EUR 687,000	Spain Government Bond RegS 5.40% 31/1/2023	791,771	0.15
EUR 320,000	Slovenia Government Bond RegS 1.25% 22/3/2027	344,835	0.06	EUR 390,000	Spain Government Bond RegS 4.40% 31/10/2023	452,170	0.09
EUR 225,000	Slovenia Government Bond RegS 1.188% 14/3/2029	240,399	0.05	EUR 139,000	Spain Government Bond RegS 4.80% 31/1/2024	164,706	0.03
EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	295,113	0.06	EUR 1,626,000	Spain Government Bond RegS 0.25% 30/7/2024	1,654,317	0.31
EUR 175,000	Slovenia Government Bond RegS 0.875% 15/7/2030	181,168	0.03	EUR 615,000	Spain Government Bond RegS 1.60% 30/4/2025	665,759	0.13
EUR 37,000	Slovenia Government Bond RegS 1.75% 3/11/2040	41,425	0.01	EUR 421,000	Spain Government Bond RegS 1.95% 30/4/2026	468,426	0.09
EUR 345,000	Slovenia Government Bond RegS 3.125% 7/8/2045	493,129	0.09	EUR 737,000	Spain Government Bond RegS 1.30% 31/10/2026	793,019	0.15
		1,596,069	0.30	EUR 64,000	Spain Government Bond RegS 1.50% 30/4/2027	69,840	0.01
	<b>Spain</b>			EUR 1,155,000	Spain Government Bond RegS 1.40% 30/7/2028	1,255,993	0.24
EUR 400,000	Abanca Corp Bancaria SA RegS 0.75% 28/5/2029	424,506	0.08	EUR 1,612,000	Spain Government Bond RegS 1.45% 30/4/2029	1,761,465	0.33
EUR 500,000	Adif - Alta Velocidad RegS 1.25% 4/5/2026	528,427	0.10	EUR 600,000	Spain Government Bond RegS 0.60% 31/10/2029	609,906	0.12
EUR 900,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020^	896,188	0.17	EUR 1,531,000	Spain Government Bond RegS 0.50% 30/4/2030	1,535,861	0.29
EUR 36,458	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	36,483	0.01	EUR 1,048,000	Spain Government Bond RegS 2.35% 30/7/2033	1,261,698	0.24
EUR 900,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	876,357	0.17	EUR 127,000	Spain Government Bond RegS 5.15% 31/10/2044	232,915	0.04
EUR 600,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.50% 14/1/2027	564,666	0.11	EUR 882,000	Spain Government Bond RegS 2.70% 31/10/2048	1,180,319	0.22
EUR 1,100,000	Banco de Sabadell SA RegS 0.875% 22/7/2025^	1,020,404	0.19	EUR 1,288,000	Spain Government Bond RegS 1.00% 31/10/2050	1,186,196	0.23
EUR 500,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	505,265	0.10				
USD 200,000	Banco Santander SA 3.306% 27/6/2029	189,234	0.04				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Sweden continued</b>			
EUR 144,000	Spain Government Bond RegS 3.45% 30/7/2066	235,008	0.04	SEK 1,800,000	Sweden Government Bond 3.50% 30/3/2039 (traded in Germany)	268,244	0.05
GBP 300,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	399,184	0.08	SEK 575,000	Sweden Government Bond 3.50% 30/3/2039 (traded in Sweden)	85,689	0.02
		23,618,361	4.50			5,944,478	1.13
<b>Supranational</b>				<b>Switzerland</b>			
EUR 500,000	African Development Bank 0.50% 21/3/2029	523,447	0.10	EUR 100,000	Credit Suisse AG RegS FRN 18/9/2025	101,258	0.02
EUR 59,000	European Investment Bank 0.10% 15/10/2026	60,978	0.01	EUR 1,225,000	Credit Suisse Group AG RegS FRN 24/6/2027	1,201,676	0.23
EUR 44,000	European Investment Bank 2.625% 15/3/2035	61,181	0.01	EUR 850,000	Credit Suisse Group AG RegS FRN 14/1/2028	810,611	0.16
EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	134,289	0.03	CHF 2,332,000	Swiss Confederation Government Bond RegS 1.50% 24/7/2025 <sup>^</sup>	2,422,239	0.46
EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	108,549	0.02	CHF 293,000	Swiss Confederation Government Bond RegS 1.25% 28/5/2026	304,891	0.06
EUR 92,000	European Investment Bank RegS 1.125% 13/4/2033	106,245	0.02	CHF 999,000	Swiss Confederation Government Bond RegS 4.00% 8/4/2028	1,275,135	0.24
GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	34,815	0.01	CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	948,034	0.18
EUR 390,336	European Stability Mechanism RegS 0.75% 15/3/2027	418,391	0.08	EUR 1,200,000	UBS AG RegS FRN 12/2/2026	1,226,592	0.23
EUR 44,000	European Union RegS 0.50% 4/4/2025	45,770	0.01	GBP 1,575,000	UBS AG/London RegS 1.25% 10/12/2020 <sup>^</sup>	1,752,782	0.33
EUR 66,000	European Union RegS 0.75% 4/4/2031	71,723	0.01	EUR 625,000	UBS AG/London RegS 0.625% 23/1/2023	630,706	0.12
EUR 48,000	European Union RegS 1.25% 4/4/2033	55,502	0.01	EUR 200,000	UBS Group AG RegS FRN 29/1/2026	194,090	0.04
GBP 700,000	International Bank for Reconstruction & Development 0.75% 7/12/2021 <sup>^</sup>	783,547	0.15			10,868,014	2.07
GBP 125,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	141,942	0.03	<b>Turkey</b>			
GBP 70,000	International Development Association RegS 0.75% 12/12/2024	79,195	0.01	USD 200,000	Turkey Government International Bond 5.25% 13/3/2030	154,917	0.03
		2,625,574	0.50			154,917	0.03
<b>Sweden</b>				<b>United Kingdom</b>			
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	462,866	0.09	GBP 100,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	109,069	0.02
SEK 6,000,000	Landshypotek Bank AB RegS 0.75% 25/5/2023	579,763	0.11	GBP 100,000	Barclays Bank Plc RegS 10.00% 21/5/2021	118,696	0.02
EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	234,291	0.04	GBP 675,000	Barclays Plc RegS FRN 6/10/2023	753,599	0.14
SEK 5,000,000	Skandinaviska Enskilda Banken AB RegS 1.50% 21/12/2022	492,706	0.09	EUR 475,000	Barclays Plc RegS FRN 11/11/2025	473,264	0.09
EUR 145,000	Skandinaviska Enskilda Banken AB RegS 0.625% 30/1/2023	148,139	0.03	EUR 700,000	BAT International Finance Plc RegS 3.625% 9/11/2021	726,176	0.14
EUR 950,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	941,184	0.18	GBP 164,000	BAT International Finance Plc RegS 4.00% 4/9/2026	200,295	0.04
SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,485,055	0.28	EUR 405,000	BAT International Finance Plc RegS 2.25% 16/1/2030	410,836	0.08
EUR 100,000	Svenska Handelsbanken AB RegS 1.125% 14/12/2022	102,485	0.02	EUR 400,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	405,064	0.08
EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	149,635	0.03	EUR 100,000	BP Capital Markets Plc RegS 0.83% 19/9/2024	99,842	0.02
SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	195,257	0.04	EUR 100,000	BP Capital Markets Plc RegS 1.573% 16/2/2027	102,202	0.02
EUR 800,000	Swedbank AB RegS 0.30% 6/9/2022	799,164	0.15	EUR 375,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	364,777	0.07
				EUR 175,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	159,970	0.03
				GBP 100,980	Brass No 7 Plc 'A' RegS FRN 16/10/2059	111,789	0.02

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
EUR 201,000	British Telecommunications Plc RegS 0.625% 10/3/2021	201,105	0.04	EUR 125,000	Informa Plc RegS 1.25% 22/4/2028	108,009	0.02
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024	351,885	0.07	GBP 121,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	134,228	0.03
GBP 250,000	British Telecommunications Plc RegS 3.125% 21/11/2031	302,985	0.06	GBP 300,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	332,292	0.06
GBP 400,000	BUPA Finance Plc RegS 5.00% 8/12/2026^	489,346	0.09	GBP 114,000	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	126,761	0.02
GBP 200,000	Cadent Finance Plc RegS 1.125% 22/9/2021	221,926	0.04	GBP 297,000	LCR Finance Plc RegS 4.50% 7/12/2028	438,441	0.08
EUR 225,000	Cadent Finance Plc RegS 0.75% 11/3/2032	215,528	0.04	EUR 100,000	Lloyds Bank Plc RegS 0.625% 14/9/2022	101,961	0.02
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	506,078	0.10	EUR 275,000	Lloyds Bank Plc RegS 0.25% 25/3/2024	279,309	0.05
GBP 31,292	Castell Plc '2017-1 A' RegS FRN 25/10/2044	34,694	0.01	GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	312,673	0.06
GBP 1,002,000	Centrica Plc RegS 4.375% 13/3/2029	1,306,900	0.25	EUR 725,000	Lloyds Bank Plc RegS 0.625% 26/3/2025	751,665	0.14
EUR 100,000	Centrica Plc RegS FRN 10/4/2076	97,493	0.02	GBP 96,402	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	106,389	0.02
EUR 125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	123,777	0.02	GBP 100,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	103,390	0.02
EUR 1,950,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	2,009,270	0.38	EUR 124,000	Nationwide Building Society RegS 2.25% 25/6/2029	147,696	0.03
GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	115,734	0.02	GBP 200,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	221,275	0.04
GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	229,700	0.04	GBP 100,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	110,753	0.02
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	102,948	0.02	GBP 241,551	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	267,777	0.05
GBP 400,000	Crh Finance UK Plc RegS 4.125% 2/12/2029^	509,674	0.10	EUR 450,000	OTE Plc RegS 0.875% 24/9/2026	438,001	0.08
GBP 200,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	217,787	0.04	EUR 188,943	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	181,477	0.04
EUR 100,000	Diageo Finance Plc RegS 0.125% 12/10/2023	99,073	0.02	EUR 42,788	Paragon Mortgages No 12 Plc '12X B1B' RegS FRN 15/11/2038	38,857	0.01
EUR 450,000	Diageo Finance Plc RegS 2.50% 27/3/2032	524,846	0.10	USD 58,265	Paragon Mortgages No 13 Plc FRN 15/1/2039	49,778	0.01
GBP 75,932	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	83,650	0.02	EUR 90,116	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	81,127	0.02
GBP 150,000	Finsbury Square '2020-1 A' Plc RegS FRN 16/3/2070	164,430	0.03	EUR 150,000	Paragon Mortgages No 14 Plc '14X BB' RegS FRN 15/9/2039	130,166	0.03
GBP 100,000	Finsbury Square '2020-1 C' Plc RegS FRN 16/3/2070	105,869	0.02	GBP 87,938	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	95,161	0.02
GBP 109,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	119,876	0.02	GBP 158,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	175,457	0.03
GBP 99,977	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	109,310	0.02	GBP 212,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	233,555	0.04
EUR 600,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	596,469	0.11	GBP 192,417	Prs Finance Plc RegS 1.75% 24/11/2026	228,794	0.04
EUR 178,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	187,147	0.04	GBP 100,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	110,857	0.02
EUR 200,000	GlaxoSmithKline Capital Plc RegS 1.25% 21/5/2026	210,796	0.04	GBP 100,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	109,511	0.02
GBP 39,082	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	43,346	0.01	GBP 202,275	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	222,823	0.04
USD 500,000	HSBC Holdings Plc FRN 4/6/2031	448,458	0.09	GBP 600,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	661,459	0.13
EUR 200,000	HSBC Holdings Plc RegS FRN (Perpetual)	193,750	0.04				
EUR 109,000	Imperial Brands Finance Plc RegS 1.375% 27/1/2025	108,945	0.02				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 450,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	491,196	0.09	GBP 100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	111,064	0.02
GBP 123,962	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	136,931	0.03	GBP 200,000	WPP Finance 2013 RegS 2.875% 14/9/2046	188,520	0.04
EUR 250,000	Santander UK Plc 0.10% 12/5/2024	251,705	0.05	EUR 100,000	Yorkshire Building Society RegS 0.75% 10/11/2022	102,253	0.02
EUR 700,000	Santander UK Plc RegS 0.05% 12/1/2027	701,739	0.13	EUR 150,000	Yorkshire Building Society RegS 0.375% 11/4/2023	151,966	0.03
GBP 73,000	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	81,230	0.02			47,748,802	9.10
GBP 320,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	354,136	0.07	<b>United States</b>			
EUR 300,000	Sky Ltd RegS 1.50% 15/9/2021	304,225	0.06	EUR 425,000	Air Products and Chemicals Inc 0.80% 5/5/2032	425,064	0.08
EUR 100,000	SSE Plc RegS FRN (Perpetual)	98,706	0.02	EUR 200,000	AT&T Inc 3.375% 15/3/2034	235,250	0.04
GBP 200,000	SSE Plc RegS FRN 16/9/2077	222,002	0.04	EUR 500,000	AT&T Inc 3.15% 4/9/2036	561,605	0.11
EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	102,222	0.02	EUR 475,000	AT&T Inc 2.60% 19/5/2038	494,021	0.09
GBP 100,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	115,951	0.02	EUR 175,000	AT&T Inc 1.80% 14/9/2039	161,980	0.03
GBP 48,189	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	70,306	0.01	EUR 100,000	Bank of America Corp RegS FRN 9/5/2026	100,128	0.02
GBP 1,750,000	Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032	2,066,036	0.39	GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	504,429	0.10
GBP 68,704	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	76,231	0.02	USD 400,000	BMW US Capital LLC RegS 3.90% 9/4/2025	388,171	0.07
GBP 46,974	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	52,074	0.01	EUR 100,000	Chubb INA Holdings Inc 0.30% 15/12/2024	97,935	0.02
GBP 100,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	106,193	0.02	EUR 100,000	Chubb INA Holdings Inc 1.40% 15/6/2031	100,968	0.02
GBP 100,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	104,737	0.02	EUR 200,000	Citigroup Inc RegS 0.50% 29/1/2022	200,250	0.04
GBP 97,522	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	106,864	0.02	EUR 400,000	Citigroup Inc RegS FRN 24/7/2026	410,526	0.08
GBP 785,000	United Kingdom Gilt RegS 0.625% 7/6/2025	899,400	0.17	EUR 400,000	Citigroup Inc RegS FRN 8/10/2027	384,828	0.07
GBP 275,728	United Kingdom Gilt RegS 2.00% 7/9/2025 <sup>^</sup>	339,647	0.07	EUR 680,000	Coca-Cola Co 0.75% 22/9/2026	697,809	0.13
GBP 1,482,000	United Kingdom Gilt RegS 4.25% 7/9/2039	2,770,429	0.53	EUR 200,000	Comcast Corp 0.75% 20/2/2032	193,893	0.04
GBP 250,000	United Kingdom Gilt RegS 4.25% 7/12/2040	476,737	0.09	EUR 100,000	Danaher Corp 2.50% 30/3/2030	113,259	0.02
GBP 319,000	United Kingdom Gilt RegS 1.25% 22/10/2041	402,355	0.08	EUR 150,000	Eli Lilly and Co 1.70% 1/11/2049	153,740	0.03
GBP 490,701	United Kingdom Gilt RegS 3.25% 22/1/2044	862,872	0.16	EUR 500,000	Equinix Inc 2.875% 1/10/2025	509,262	0.10
GBP 3,686,662	United Kingdom Gilt RegS 3.50% 22/1/2045	6,807,663	1.30	EUR 250,000	Fidelity National Information Services Inc 0.125% 3/12/2022	247,668	0.05
GBP 1,735,000	United Kingdom Gilt RegS 4.25% 7/12/2046	3,647,510	0.70	EUR 445,000	Fidelity National Information Services Inc 0.75% 21/5/2023	447,382	0.08
GBP 277,000	United Kingdom Gilt RegS 4.25% 7/12/2055	677,320	0.13	EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	421,085	0.08
GBP 240,000	United Kingdom Gilt RegS 1.75% 22/7/2057	378,465	0.07	EUR 125,000	Fidelity National Information Services Inc 1.00% 3/12/2028	123,967	0.02
GBP 906,620	United Kingdom Gilt RegS 4.00% 22/1/2060	2,279,852	0.43	EUR 850,000	Fidelity National Information Services Inc 2.00% 21/5/2030	912,420	0.17
GBP 187,000	United Kingdom Gilt RegS 0.50% 22/10/2061	209,757	0.04	EUR 125,000	Fiserv Inc 1.125% 1/7/2027	125,591	0.02
GBP 375,000	United Kingdom Gilt RegS 2.50% 22/7/2065	757,732	0.14	EUR 100,000	General Motors Financial Co Inc RegS 0.85% 26/2/2026	85,869	0.02
GBP 255,000	United Kingdom Gilt RegS 3.50% 22/7/2068	652,690	0.12	EUR 190,000	Goldman Sachs Group Inc RegS FRN 27/7/2021	190,377	0.04
GBP 200,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	222,070	0.04	EUR 200,000	Goldman Sachs Group Inc RegS 0.125% 19/8/2024	193,741	0.04
				EUR 200,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	221,777	0.04
				EUR 200,000	Goldman Sachs Group Inc RegS 1.625% 27/7/2026	206,753	0.04
				EUR 275,000	Goldman Sachs Group Inc RegS 0.875% 21/1/2030	264,419	0.05

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 475,000	International Business Machines Corp 1.25% 29/1/2027	493,226	0.09	EUR 350,000	Verizon Communications Inc 1.85% 18/5/2040	363,783	0.07
EUR 700,000	International Business Machines Corp 0.65% 11/2/2032	672,606	0.13	GBP 325,000	Wells Fargo & Co RegS 2.50% 2/5/2029	376,859	0.07
EUR 100,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany)	96,961	0.02			21,285,405	4.06
EUR 525,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Supranational)	509,043	0.10	Total Bonds		324,453,782	61.81
EUR 200,000	JPMorgan Chase & Co RegS 0.625% 25/1/2024	200,861	0.04	<b>EXCHANGE TRADED FUNDS~</b>			
EUR 300,000	JPMorgan Chase & Co RegS FRN 11/3/2027	304,164	0.06	<b>Ireland</b>			
EUR 450,000	Levi Strauss & Co 3.375% 15/3/2027	453,829	0.09	EUR 3,000	iShares Core EUR Corp Bond UCITS ETF	391,440	0.07
USD 180,000	McDonald's Corp 4.45% 1/9/2048	197,936	0.04	EUR 8,241	iShares EUR High Yield Corp Bond UCITS ETF	787,263	0.15
GBP 400,000	McDonald's Corp RegS 2.95% 15/3/2034	498,063	0.09	EUR 297,237	iShares Euro Dividend UCITS ETF	4,494,223	0.86
EUR 600,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	555,699	0.11	USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF	251,540	0.05
EUR 200,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	185,085	0.03	USD 3,408	iShares USD Corp Bond UCITS ETF 'D'	386,452	0.07
EUR 300,000	Morgan Stanley FRN 9/11/2021	298,224	0.06	USD 2,262	iShares USD High Yield Corp Bond UCITS ETF	195,554	0.04
EUR 700,000	Morgan Stanley FRN 26/7/2024	698,064	0.13			6,506,472	1.24
EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023	628,669	0.12	Total Exchange Traded Funds		6,506,472	1.24
EUR 625,000	PVH Corp RegS 3.125% 15/12/2027	577,791	0.11	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		482,706,408	91.96
EUR 600,000	Silgan Holdings Inc RegS 2.25% 1/6/2028	588,711	0.11	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 250,000	Thermo Fisher Scientific Inc 0.125% 1/3/2025	244,728	0.05	<b>BONDS</b>			
EUR 175,000	Thermo Fisher Scientific Inc 2.375% 15/4/2032	199,168	0.04	<b>France</b>			
USD 32,000	Union Pacific Corp 3.875% 1/2/2055	32,881	0.01	EUR 100,000	FCT Autonomia '2019 B' RegS FRN 25/9/2035	97,501	0.02
USD 480,942	United States Treasury Inflation Indexed Bond 0.375% 15/1/2027	458,297	0.09			97,501	0.02
USD 433,010	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048	503,199	0.09	<b>Ireland</b>			
USD 1,374,800	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	1,615,504	0.31	GBP 100,000	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	102,255	0.02
USD 421,454	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	413,527	0.08	GBP 100,000	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	97,035	0.02
EUR 115,000	US Bancorp 0.85% 7/6/2024	115,481	0.02	GBP 180,000	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	194,129	0.03
GBP 300,000	Verizon Communications Inc 1.875% 19/9/2030	338,185	0.06			393,419	0.07
EUR 300,000	Verizon Communications Inc 0.875% 19/3/2032	296,295	0.06	<b>Italy</b>			
EUR 160,000	Verizon Communications Inc 2.875% 15/1/2038	194,399	0.04	EUR 134,000	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	134,399	0.02
				EUR 100,000	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	98,607	0.02
						233,006	0.04
				<b>Japan</b>			
				JPY 503,227,816	Japanese Government CPI Linked Bond 0.10% 10/3/2028	4,201,037	0.80
				JPY 29,544,942	Japanese Government CPI Linked Bond 0.10% 10/3/2029	246,251	0.05
						4,447,288	0.85

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Luxembourg</b>				<b>Collective Investment Schemes<sup>~</sup></b>		
EUR 100,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	95,120	0.02		<b>Ireland</b>		
		95,120	0.02	178,783	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	17,769,970	3.38
	<b>New Zealand</b>					17,769,970	3.38
NZD 1,924,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	1,664,167	0.32		Total Collective Investment Schemes	17,769,970	3.38
		1,664,167	0.32		Securities portfolio at market value	509,130,854	96.99
	<b>Portugal</b>				Other Net Assets	15,779,388	3.01
EUR 246,215	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	243,637	0.04		Total Net Assets (EUR)	524,910,242	100.00
EUR 87,447	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	87,291	0.02				
		330,928	0.06				
	<b>Spain</b>						
EUR 100,000	Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033	100,075	0.02				
		100,075	0.02				
	<b>United Kingdom</b>						
GBP 8,337	Bavarian Sky UK 1 Plc 'A' RegS FRN 20/11/2025	9,259	0.00				
GBP 197,238	CMF '2020-1 A' Plc RegS FRN 16/1/2057	217,083	0.04				
GBP 120,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	131,285	0.03				
GBP 131,513	Gemgarto Plc '2018-1A' RegS FRN 16/9/2065	143,848	0.03				
GBP 96,951	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	107,052	0.02				
GBP 131,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	142,121	0.03				
GBP 200,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	221,122	0.04				
USD 112,000	Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069	100,332	0.02				
GBP 100,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	111,744	0.02				
GBP 98,857	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	109,126	0.02				
		1,292,972	0.25				
Total Bonds		8,654,476	1.65				
Total Other Transferable Securities and Money Market Instruments		8,654,476	1.65				

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

<sup>‡</sup> A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

<sup>~</sup> Investment in related party fund, see further information in Note 10.

# BlackRock European Select Strategies Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised (depreciation) EUR
<b>France</b>			
(49,033)	Getlink SE	Bank of America Merrill Lynch	(83,846)
			(83,846)
<b>Portugal</b>			
(354,864)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(116,041)
			(116,041)
<b>United Kingdom</b>			
(52,000)	Severn Trent Plc	Bank of America Merrill Lynch	(24,258)
			(24,258)
Total (Gross underlying exposure - EUR 3,537,535)			(224,145)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCDCS	USD 3,964,149	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(52,977)	(33,729)
CCDCS	USD 2,534,824	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2025	37,923	21,567
CCDCS	EUR 1,947,206	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2025	24,781	26,448
CCILS	EUR 4,510,000	Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2025	138,712	138,789
CCILS	EUR 297,000	Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2029	14,745	14,752
CCILS	EUR 184,000	Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2029	9,219	9,223
CCILS	GBP 460,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(9,181)	(9,169)
CCILS	GBP 300,000	Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2035	395	408
CCILS	GBP 575,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(5,770)	(5,755)
CCILS	GBP 340,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,664)	(2,656)
CCILS	GBP 575,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,084)	(4,069)
CCILS	GBP 340,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,266)	(2,257)
CCILS	GBP 1,680,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(14,269)	(14,226)
CCILS	GBP 217,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(146)	(141)
CCILS	GBP 400,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	98	109
CCILS	GBP 150,000	Fund receives Fixed 3.430% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2030	1,825	1,829
CCILS	GBP 540,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	18,297	18,311
CCILS	GBP 430,000	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	14,999	15,011
CCILS	GBP 500,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	12,832	12,845
CCILS	GBP 500,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	13,953	13,967
CCILS	GBP 479,000	Fund receives Fixed 3.530% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	14,802	14,814
CCILS	GBP 2,820,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	108,317	108,394
CCILS	GBP 239,500	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	9,380	9,386
CCILS	GBP 300,000	Fund receives Fixed 3.650% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	21,224	21,232
CCILS	GBP 587,500	Fund receives Fixed 3.655% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2028	42,010	42,025
CCILS	GBP 305,364	Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2024	15,010	15,015
CCILS	GBP 50,000	Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2029	3,229	3,230
CCILS	GBP 130,000	Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2029	8,494	8,497
CCILS	GBP 834,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	57,079	57,100
CCILS	GBP 834,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	58,987	59,008
CCILS	GBP 822,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	60,648	60,669
CCILS	GBP 250,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	19,210	19,216

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	GBP 960,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	73,765	73,790
CCILS	GBP 583,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	41,612	41,823
CCILS	EUR 371,482	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960%	Bank of America Merrill Lynch	15/6/2024	(9,400)	(9,394)
CCILS	EUR 3,700,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060%	Bank of America Merrill Lynch	15/2/2030	(152,014)	(151,930)
CCILS	EUR 8,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.112%	Bank of America Merrill Lynch	15/6/2029	(366,794)	(366,612)
CCILS	EUR 1,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(21,825)	(21,815)
CCILS	EUR 3,830,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149%	Bank of America Merrill Lynch	15/2/2030	(196,280)	(196,192)
CCILS	GBP 479,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.449%	Bank of America Merrill Lynch	15/12/2024	(11,331)	(11,322)
CCILS	GBP 239,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.500%	Bank of America Merrill Lynch	15/12/2024	(6,442)	(6,438)
CCILS	USD 575,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.177%	Bank of America Merrill Lynch	10/3/2025	(6,820)	(6,813)
CCILS	USD 564,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.295%	Bank of America Merrill Lynch	7/4/2030	2,215	2,227
CCILS	EUR 184,000	Fund receives Index and pays Markit iBoxx Euro Corporate Index	Bank of America Merrill Lynch	15/3/2030	(3,265)	(3,261)
CCIRS	EUR 316,081	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2035	(703)	(472)
CCIRS	EUR 950,000	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2035	(2,112)	(1,419)
CCIRS	HUF 160,968,360	Fund receives Fixed 0.560% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	2/4/2022	(1,178)	(1,175)
CCIRS	HUF 160,988,240	Fund receives Fixed 0.820% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	3/4/2022	1,043	1,047
CCIRS	HUF 223,868,680	Fund receives Fixed 0.990% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	28/2/2022	2,691	2,696
CCIRS	HUF 248,321,080	Fund receives Fixed 1.065% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	24/2/2022	3,883	3,889
CCIRS	EUR 100,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(161)	(158)
CCIRS	EUR 174,824	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.107%	Bank of America Merrill Lynch	25/5/2040	(603)	(598)
CCIRS	EUR 266,438	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211%	Bank of America Merrill Lynch	10/9/2029	(9,362)	(9,357)
CCIRS	EUR 330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212%	Bank of America Merrill Lynch	10/9/2029	(11,643)	(11,636)
CCIRS	EUR 410,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258%	Bank of America Merrill Lynch	13/2/2070	(87,035)	(87,020)
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(26,878)	(26,871)
CCIRS	EUR 429,440	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.663%	Bank of America Merrill Lynch	15/7/2039	(48,506)	(48,493)
CCIRS	GBP 480,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.695%	Bank of America Merrill Lynch	5/12/2025	(11,150)	(11,294)
CCIRS	GBP 1,500,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.889%	Bank of America Merrill Lynch	10/12/2020	(4,352)	(4,338)
CCIRS	JPY 17,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(6,429)	(6,424)
CCIRS	JPY 17,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(7,328)	(7,322)
CCIRS	JPY 16,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Bank of America Merrill Lynch	9/1/2050	(8,208)	(8,202)
CCIRS	JPY 16,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Bank of America Merrill Lynch	10/1/2050	(8,249)	(8,242)
CCIRS	NZD 978,250	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Bank of America Merrill Lynch	24/5/2028	(113,843)	(113,832)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	NZD 978,250	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Bank of America Merrill Lynch	24/5/2028	(113,886)	(113,875)
CCIRS	USD 132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(21,141)	(21,139)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(153,031)	(153,015)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(34,056)	(34,053)
CDS	EUR 185,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	3,314	(1,760)
CDS	EUR 185,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(2,777)	1,829
CDS	EUR 24,500	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Barclays Bank	20/6/2022	286	360
CDS	EUR 50,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(3,603)	(252)
CDS	EUR 302,581	Fund receives default protection on Daimler AG and pays Fixed 1.000%	BNP Paribas	20/3/2021	713	(1,292)
CDS	EUR 800,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(33,021)	(97,778)
CDS	EUR 400,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(17,468)	(48,889)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on ING Bank NV	BNP Paribas	20/6/2021	(506)	935
CDS	EUR 2,100,000	Fund receives default protection on Anglo American Capital Plc and pays Fixed 5.000%	Citibank	20/6/2025	(27,657)	(382,303)
CDS	EUR 2,100,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Citibank	20/6/2025	(38,394)	(281,574)
CDS	EUR 302,581	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/3/2021	4,361	(10,179)
CDS	EUR 92,000	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	1,028	1,353
CDS	EUR 73,220	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	855	1,077
CDS	EUR 85,887	Fund receives Fixed 1.000% and provides default protection on BNP Paribas	Citibank	20/6/2022	960	1,264
CDS	USD 100,000	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(22)	(462)
CDS	USD 100,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(30)	(469)
CDS	USD 100,000	Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	244	(465)
CDS	USD 100,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	Deutsche Bank	20/12/2020	(21)	(464)
CDS	EUR 150,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Bank	20/12/2021	(379)	1,741
CDS	EUR 25,000	Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(757)	(75)
CDS	EUR 81,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(1,905)	(11,848)
CDS	EUR 120,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	1,651	229
CDS	EUR 85,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(2,000)	(12,433)
CDS	EUR 84,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(2,223)	(12,287)
CDS	USD 140,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	JP Morgan	20/6/2025	(8,337)	(16,015)
ILS	EUR 190,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	14,102	14,102
ILS	EUR 48,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	3,338	3,563
ILS	GBP 297,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	12,280	12,280

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
ILS	GBP 28,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	(11,076)	(11,076)
ILS	GBP 85,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(34,768)	(34,768)
ILS	GBP 101,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(43,876)	(43,876)
ILS	USD 518,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	(40,381)	(40,381)
IRS	EUR 78,188	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(454)	(452)
IRS	EUR 495,187	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(3,063)	(3,051)
IRS	EUR 26,062	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(165)	(165)
IRS	EUR 495,188	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(2,797)	(2,786)
IRS	EUR 990,375	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(5,443)	(5,420)
IRS	GBP 642,000	Fund receives Fixed 0.343% and pays Floating GBP 12 Month SONIO	Bank of America Merrill Lynch	7/12/2030	14,369	14,384
IRS	MYR 3,232,211	Fund receives Fixed 2.716% and pays Floating MYR 3 Month KLIBO	Bank of America Merrill Lynch	17/6/2022	8,796	8,796
IRS	EUR 60,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/1/2024	(233)	(232)
IRS	EUR 170,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	134	138
IRS	EUR 2,085,935	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2029	762	802
IRS	EUR 270,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	(1,577)	(1,572)
IRS	EUR 287,500	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	14,070	14,081
IRS	EUR 143,750	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	7,259	7,264
IRS	EUR 143,750	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	7,520	7,525
IRS	GBP 220,000	Fund receives Floating GBP 12 Month CPTFEMU and pays Fixed 0.440%	Bank of America Merrill Lynch	15/6/2022	(2,266)	(2,266)
IRS	GBP 97,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.240%	Bank of America Merrill Lynch	15/6/2022	(559)	(558)
IRS	GBP 191,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346%	Bank of America Merrill Lynch	17/6/2022	(1,266)	(1,565)
IRS	GBP 96,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.347%	Bank of America Merrill Lynch	15/6/2022	(786)	(785)
IRS	GBP 317,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.371%	Bank of America Merrill Lynch	22/10/2041	(14,378)	(14,365)
IRS	GBP 97,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.386%	Bank of America Merrill Lynch	8/12/2023	(1,460)	(1,459)
IRS	GBP 143,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.476%	Bank of America Merrill Lynch	15/12/2026	(4,186)	(4,183)
IRS	GBP 1,665,623	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.949%	Bank of America Merrill Lynch	6/7/2022	(25,938)	(25,938)
IRS	NZD 169,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(19,668)	(19,666)
IRS	MYR 3,849,615	Fund receives Fixed 2.050% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	123	123

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	MYR 3,136,994	Fund receives Fixed 2.675% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	8,018	8,018
IRS	MYR 3,156,159	Fund receives Fixed 2.700% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	8,385	8,385
Total (Gross underlying exposure - EUR 84,598,335)					(944,876)	(1,682,257)

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

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
13	AUD	Australian 10 Year Bond Futures June 2020	June 2020	1,155,917	5,137
(50)	USD	CBOE Volatility Index Futures June 2020	June 2020	1,371,465	198,300
2,070	EUR	Enel SpA Futures December 2021	December 2021	652,050	(31,050)
134	EUR	Euro BOBL Futures June 2020	June 2020	18,099,380	(97,700)
59	EUR	Euro BTP Futures June 2020	June 2020	6,609,770	44,921
16	EUR	Euro BTP Futures June 2020	June 2020	2,280,000	55,170
(22)	EUR	Euro BTP Futures June 2020	June 2020	3,135,000	(115,861)
(289)	EUR	Euro Bund Futures June 2020	June 2020	49,806,260	286,729
(16)	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	3,384,960	25,020
198	EUR	Euro Schatz Futures June 2020	June 2020	22,181,940	(66,265)
17	EUR	EURO STOXX 50 Index Futures June 2020	June 2020	520,540	88,570
73	EUR	Euro-OAT Futures June 2020	June 2020	12,296,120	75,489
14	GBP	FTSE 250 Index Futures June 2020	June 2020	530,718	112,799
3,764	EUR	Iberdrola SA Futures December 2021	December 2021	1,330,574	(52,696)
1,581	EUR	ING Groep Futures December 2021	December 2021	381,812	(426,480)
3	JPY	Japan 10 Year Bond Futures June 2020	June 2020	3,817,505	(62,371)
1,703	EUR	Repsol SA Futures December 2021	December 2021	665,022	(756,983)
(21)	EUR	STOXX 600 Automobiles & Parts Index Futures June 2020	June 2020	517,440	(129,570)
273	EUR	STOXX 600 Automobiles & Parts Index Futures June 2020	June 2020	1,228,500	54,510
66	EUR	STOXX 600 Automobiles & Parts Index Futures June 2020	June 2020	1,236,510	70,175
127	EUR	STOXX 600 Automobiles & Parts Index Futures June 2020	June 2020	2,361,565	11,325
(137)	EUR	STOXX Europe 600 Index Futures June 2020	June 2020	2,405,720	(68,565)
57	GBP	UK Long Gilt Bond Futures September 2020	September 2020	8,691,864	2,532
(36)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	5,489,599	2,821
(4)	USD	US Long Bond Futures September 2020	September 2020	638,518	(450)
12	USD	US Treasury 10 Year Note Futures September 2020	September 2020	1,692,803	211
(15)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	1,872,976	(3,149)
(3)	USD	US Treasury 5 Year Note Futures September 2020	September 2020	338,615	(446)
(16)	USD	US Ultra Bond Futures September 2020	September 2020	3,108,503	23,041
Total				157,801,646	(754,836)

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
3,721,600	Call	OTC EUR/GBP	Citibank	EUR 0.90	29/10/2020	30,208	83,074
Total (Gross underlying exposure - EUR 0)						30,208	83,074

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
(7,165,524)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays Bank	EUR 0.11	20/07/2020	27,824	(2,450)
(3,986,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays Bank	GBP 0.64	05/08/2020	9,559	(20)
Total (Gross underlying exposure - EUR 862,605)						37,383	(2,470)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	740,000	EUR	442,711	Barclays Bank	17/6/2020	(1,142)
AUD	710,000	EUR	417,118	JP Morgan	17/6/2020	6,549
AUD	40,000	EUR	22,798	JP Morgan	14/7/2020	1,057
AUD	2,210,000	USD	1,455,212	Bank of America Merrill Lynch	17/6/2020	10,418
AUD	2,900,000	USD	1,829,651	BNP Paribas	17/6/2020	85,508
AUD	880,000	USD	541,042	Citibank	17/6/2020	38,680
AUD	4,550,000	USD	2,906,793	HSBC	17/6/2020	101,671
AUD	3,230,000	USD	2,080,234	Toronto Dominion Bank	17/6/2020	57,134
AUD	760,000	USD	494,703	Westpac	17/6/2020	8,736
CAD	480,000	EUR	315,844	Deutsche Bank	14/7/2020	(2,718)
CAD	550,000	EUR	359,671	UBS	14/7/2020	(881)
CAD	1,340,000	USD	938,320	Bank of America Merrill Lynch	17/6/2020	31,022
CAD	660,000	USD	470,729	Morgan Stanley	17/6/2020	7,573
CAD	4,125,000	USD	2,940,960	State Street Bank & Trust Company	17/6/2020	48,316
CHF	31,580,000	EUR	29,593,673	Barclays Bank	2/6/2020	(108,044)
CHF	140,000	EUR	133,057	BNP Paribas	14/7/2020	(2,300)
CHF	165,000	EUR	156,229	Citibank	14/7/2020	(2,122)
CHF	750,000	USD	766,150	UBS	17/6/2020	11,524
CZK	23,716,000	EUR	879,182	BNP Paribas	2/6/2020	1,112
CZK	28,920,000	EUR	1,060,395	Citibank	14/7/2020	12,427
DKK	50,510,000	EUR	6,775,000	JP Morgan	2/6/2020	1,266
DKK	1,100,000	EUR	147,548	Morgan Stanley	14/7/2020	25
EUR	440,233	AUD	740,000	Bank of America Merrill Lynch	17/6/2020	(1,336)
EUR	869,151	AUD	1,450,000	Citibank	17/6/2020	3,916
EUR	425,318	AUD	710,000	Toronto Dominion Bank	17/6/2020	1,651
EUR	23,023	AUD	40,000	JP Morgan	14/7/2020	(832)
EUR	22,900	CAD	35,000	Goldman Sachs	14/7/2020	68
EUR	71,664	CAD	110,000	HSBC	14/7/2020	(94)
EUR	71,249	CAD	110,000	Morgan Stanley	14/7/2020	(509)
EUR	594,678	CAD	910,000	Royal Bank of Canada	14/7/2020	1,043
EUR	29,914,654	CHF	31,580,000	JP Morgan	2/6/2020	429,026
EUR	29,600,735	CHF	31,580,000	Barclays Bank	2/7/2020	108,009
EUR	147,019	CHF	155,000	JP Morgan	14/7/2020	2,252
EUR	873,868	CZK	23,716,000	Barclays Bank	2/6/2020	(6,427)
EUR	878,795	CZK	23,716,000	BNP Paribas	2/7/2020	(1,116)
EUR	6,772,637	DKK	50,510,000	JP Morgan	2/6/2020	(3,629)
EUR	6,775,039	DKK	50,510,000	JP Morgan	2/7/2020	(1,249)
EUR	22,804	DKK	170,000	Barclays Bank	14/7/2020	(3)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	5,273,739	DKK	39,350,000	Goldman Sachs	14/7/2020	(5,345)
EUR	79,049,451	GBP	69,041,000	Goldman Sachs	2/6/2020	2,365,187
EUR	4,197,733	GBP	3,650,000	The Bank of New York Mellon	2/6/2020	143,655
EUR	1,719,935	GBP	1,500,000	Barclays Bank	17/6/2020	54,269
EUR	3,818,868	GBP	3,550,000	Citibank	17/6/2020	(123,208)
EUR	1,263,403	GBP	1,110,000	Deutsche Bank	17/6/2020	30,811
EUR	79,781,485	GBP	71,751,000	Goldman Sachs	2/7/2020	124,880
EUR	45,590	GBP	40,000	Bank of America Merrill Lynch	14/7/2020	1,192
EUR	34,323	GBP	30,000	Deutsche Bank	14/7/2020	1,024
EUR	239,243	GBP	210,000	HSBC	14/7/2020	6,155
EUR	1,180,195	GBP	1,040,000	JP Morgan	14/7/2020	25,854
EUR	22,545	GBP	20,000	Morgan Stanley	14/7/2020	346
EUR	68,703	GBP	60,000	Societe Generale	14/7/2020	2,107
EUR	194,367	GBP	170,000	The Bank of New York Mellon	14/7/2020	5,676
EUR	7,463,154	GBP	6,555,000	Toronto Dominion Bank	14/7/2020	187,473
EUR	693,116	HUF	246,305,000	Barclays Bank	2/6/2020	(13,945)
EUR	703,988	HUF	246,305,000	Barclays Bank	2/7/2020	(2,512)
EUR	516,865	IDR	8,603,330,000	HSBC	17/6/2020	(9,963)
EUR	6,004,824	JPY	709,215,000	Citibank	14/7/2020	76,709
EUR	2,324,985	NOK	26,149,000	Bank of America Merrill Lynch	2/6/2020	(94,940)
EUR	185,453	NOK	2,260,697	BNP Paribas	17/6/2020	(23,726)
EUR	68,913	NOK	839,303	Deutsche Bank	17/6/2020	(8,746)
EUR	177,274	NOK	2,000,000	Goldman Sachs	17/6/2020	(7,783)
EUR	89,154	NOK	1,045,000	JP Morgan	17/6/2020	(7,538)
EUR	196,771	NOK	2,234,749	Morgan Stanley	17/6/2020	(10,007)
EUR	233,944	NOK	2,700,000	Royal Bank of Canada	17/6/2020	(15,884)
EUR	335,194	NOK	3,820,251	Societe Generale	17/6/2020	(18,289)
EUR	360,531	NOK	4,200,000	UBS	17/6/2020	(28,090)
EUR	2,401,694	NOK	26,149,000	Bank of America Merrill Lynch	2/7/2020	(17,393)
EUR	32,935	NZD	60,000	Bank of America Merrill Lynch	14/7/2020	(504)
EUR	5,534	NZD	10,000	BNP Paribas	14/7/2020	(39)
EUR	5,598	NZD	10,000	JP Morgan	14/7/2020	25
EUR	1,980,703	NZD	3,590,000	Morgan Stanley	14/7/2020	(20,032)
EUR	55,617	NZD	100,000	Standard Chartered Bank	14/7/2020	(114)
EUR	2,122,192	PLN	9,661,000	Goldman Sachs	2/6/2020	(51,850)
EUR	2,185,611	PLN	9,661,000	Barclays Bank	2/7/2020	13,057

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	10,508,924	SEK	112,723,000	Bank of America Merrill Lynch	2/6/2020	(219,465)
EUR	867,174	SEK	9,200,000	HSBC	17/6/2020	(8,298)
EUR	867,200	SEK	9,200,000	JP Morgan	17/6/2020	(8,271)
EUR	1,342,425	SEK	14,600,000	Natwest Markets	17/6/2020	(46,910)
EUR	10,665,797	SEK	112,723,000	Citibank	2/7/2020	(59,140)
EUR	865,377	USD	940,000	State Street Bank & Trust Company	2/6/2020	20,015
EUR	1,695,000	USD	1,845,847	Bank of America Merrill Lynch	17/6/2020	35,475
EUR	920,000	USD	1,054,421	BNP Paribas	17/6/2020	(27,987)
EUR	240,000	USD	264,277	Citibank	17/6/2020	2,399
EUR	1,526,283	USD	1,689,360	Morgan Stanley	17/6/2020	7,449
EUR	772,659	USD	850,421	State Street Bank & Trust Company	17/6/2020	8,081
EUR	853,222	USD	940,000	Barclays Bank	2/7/2020	8,369
EUR	14,465,947	USD	15,766,955	Bank of America Merrill Lynch	14/7/2020	298,609
EUR	45,928	USD	50,000	Barclays Bank	14/7/2020	1,001
EUR	439,805	USD	480,000	BNP Paribas	14/7/2020	8,502
EUR	250,879	USD	273,045	Citibank	14/7/2020	5,534
EUR	448,669	USD	490,000	Goldman Sachs	14/7/2020	8,381
EUR	219,232	USD	240,000	HSBC	14/7/2020	3,581
EUR	420,375	USD	455,000	JP Morgan	14/7/2020	11,536
EUR	264,712	USD	290,000	Morgan Stanley	14/7/2020	4,134
EUR	55,052	USD	60,000	Natwest Markets	14/7/2020	1,139
EUR	120,157	USD	130,000	Standard Chartered Bank	14/7/2020	3,346
EUR	138,387	USD	150,000	State Street Bank & Trust Company	14/7/2020	3,606
EUR	343,078	ZAR	5,990,000	Goldman Sachs	17/6/2020	36,204
GBP	71,751,000	EUR	79,820,004	Goldman Sachs	2/6/2020	(125,727)
GBP	940,000	EUR	1,072,827	The Bank of New York Mellon	2/6/2020	(28,763)
GBP	3,930,000	EUR	4,310,956	BNP Paribas	17/6/2020	53,088
GBP	1,100,000	EUR	1,245,001	Citibank	17/6/2020	(23,513)
GBP	370,000	EUR	418,860	Societe Generale	17/6/2020	(7,996)
GBP	760,000	EUR	868,750	Westpac	17/6/2020	(24,813)
GBP	860,000	EUR	978,313	Citibank	14/7/2020	(23,762)
GBP	1,400,000	EUR	1,598,502	Deutsche Bank	14/7/2020	(44,580)
GBP	100,000	EUR	114,375	HSBC	14/7/2020	(3,381)
GBP	450,000	EUR	502,406	Societe Generale	14/7/2020	(2,931)
GBP	500,000	EUR	572,913	Standard Chartered Bank	14/7/2020	(17,941)
GBP	750,000	USD	931,751	Deutsche Bank	17/6/2020	(4,866)
GBP	380,000	USD	469,372	State Street Bank & Trust Company	17/6/2020	(24)
GBP	740,000	USD	925,555	Westpac	17/6/2020	(10,400)
HUF	246,305,000	EUR	704,530	Barclays Bank	2/6/2020	2,532
HUF	19,910,000	EUR	56,458	State Street Bank & Trust Company	14/7/2020	630
HUF	214,990,000	EUR	597,467	UBS	14/7/2020	18,984
IDR	4,670,500,000	USD	313,878	Bank of America Merrill Lynch	17/6/2020	3,805
IDR	2,506,330,000	USD	159,199	Citibank	17/6/2020	10,347
JPY	6,650,000	EUR	56,642	State Street Bank & Trust Company	14/7/2020	(1,057)
JPY	104,000,000	USD	986,324	Bank of America Merrill Lynch	17/6/2020	(17,332)
JPY	49,000,000	USD	457,243	Barclays Bank	17/6/2020	(1,452)
JPY	52,000,000	USD	468,773	Citibank	17/6/2020	13,262
JPY	102,000,000	USD	923,156	JP Morgan	17/6/2020	22,740
JPY	50,000,000	USD	467,577	Royal Bank of Canada	17/6/2020	(2,383)
JPY	51,000,000	USD	473,790	UBS	17/6/2020	391

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NOK	26,149,000	EUR	2,402,581	Bank of America Merrill Lynch	2/6/2020	17,343
NOK	19,100,000	EUR	1,694,200	Natwest Markets	17/6/2020	73,099
NOK	4,940,000	EUR	441,830	JP Morgan	14/7/2020	15,094
NOK	7,200,000	USD	717,597	Natwest Markets	17/6/2020	21,045
NZD	590,000	EUR	329,880	State Street Bank & Trust Company	14/7/2020	(1,068)
NZD	780,000	USD	472,224	BNP Paribas	17/6/2020	10,461
NZD	1,990,000	USD	1,116,788	Citibank	17/6/2020	105,794
NZD	1,694,391	USD	1,007,242	Morgan Stanley	17/6/2020	39,418
NZD	532,112	USD	311,387	Societe Generale	17/6/2020	16,811
NZD	770,000	USD	462,816	Standard Chartered Bank	17/6/2020	13,341
NZD	1,527,888	USD	894,005	UBS	17/6/2020	48,362
NZD	705,609	USD	425,771	Westpac	17/6/2020	10,735
PLN	9,661,000	EUR	2,187,506	Barclays Bank	2/6/2020	(13,464)
PLN	2,600,000	EUR	571,599	BNP Paribas	14/7/2020	12,931
RUB	5,988,000	USD	79,823	Barclays Bank	17/6/2020	4,325
RUB	3,870,000	USD	51,678	Deutsche Bank	17/6/2020	2,715
RUB	14,070,000	USD	188,270	Goldman Sachs	17/6/2020	9,524
RUB	2,500,000	USD	35,241	Morgan Stanley	17/6/2020	84
SEK	112,723,000	EUR	10,669,355	Citibank	2/6/2020	59,035
SEK	2,079,756	EUR	187,556	BNP Paribas	17/6/2020	10,354
SEK	7,194,764	EUR	657,512	Deutsche Bank	17/6/2020	27,141
SEK	540,236	EUR	49,245	Goldman Sachs	17/6/2020	2,164
SEK	11,965,000	EUR	1,116,768	JP Morgan	17/6/2020	21,819
SEK	2,020,244	EUR	182,155	UBS	17/6/2020	10,092
SEK	5,475,000	EUR	501,153	JP Morgan	14/7/2020	19,683
SEK	4,700,000	USD	475,733	JP Morgan	17/6/2020	19,539
USD	465,188	AUD	720,000	Bank of America Merrill Lynch	17/6/2020	(11,403)
USD	925,271	AUD	1,450,000	Barclays Bank	17/6/2020	(33,362)
USD	3,535,618	AUD	5,530,000	BNP Paribas	17/6/2020	(121,100)
USD	1,124,130	AUD	1,980,000	Citibank	17/6/2020	(170,835)
USD	603,556	AUD	1,017,397	Deutsche Bank	17/6/2020	(64,463)
USD	1,657,969	AUD	2,510,000	JP Morgan	17/6/2020	(7,142)
USD	1,433,878	AUD	2,200,000	Morgan Stanley	17/6/2020	(23,631)
USD	1,369,866	AUD	2,190,000	Toronto Dominion Bank	17/6/2020	(75,213)
USD	1,017,706	AUD	1,652,602	UBS	17/6/2020	(71,154)
USD	474,303	CAD	670,000	BNP Paribas	17/6/2020	(10,887)
USD	946,033	CAD	1,330,000	Goldman Sachs	17/6/2020	(17,559)
USD	1,030,530	CAD	1,420,000	Societe Generale	17/6/2020	(336)
USD	68,337	CAD	93,208	Toronto Dominion Bank	17/6/2020	601
USD	961,583	CAD	1,311,792	UBS	17/6/2020	8,305
USD	930,119	CAD	1,300,000	Westpac	17/6/2020	(12,285)
USD	797,359	CHF	750,000	Morgan Stanley	17/6/2020	16,535
USD	940,000	EUR	853,738	Barclays Bank	2/6/2020	(8,377)
USD	1,346,056	EUR	1,227,840	Bank of America Merrill Lynch	17/6/2020	(17,656)
USD	1,607,842	EUR	1,460,000	BNP Paribas	17/6/2020	(14,456)
USD	289,562	EUR	260,000	Morgan Stanley	17/6/2020	333
USD	1,433,211	EUR	1,300,000	State Street Bank & Trust Company	17/6/2020	(11,459)
USD	470,343	EUR	430,000	UBS	17/6/2020	(7,134)
USD	3,720,000	EUR	3,413,582	Bank of America Merrill Lynch	14/7/2020	(70,989)
USD	3,300,000	EUR	3,040,667	BNP Paribas	14/7/2020	(75,464)
USD	210,000	EUR	191,633	Deutsche Bank	14/7/2020	(2,939)
USD	1,030,000	EUR	947,483	JP Morgan	14/7/2020	(21,980)
USD	300,000	EUR	276,460	Morgan Stanley	14/7/2020	(6,896)
USD	2,370,000	EUR	2,157,703	Royal Bank of Canada	14/7/2020	(28,149)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	100,000	EUR	92,135	Societe Generale	14/7/2020	(2,280)
USD	100,000	EUR	91,170	State Street Bank & Trust Company	14/7/2020	(1,315)
USD	465,630	GBP	370,000	Bank of America	17/6/2020	7,765
USD	935,491	GBP	750,000	Merrill Lynch	17/6/2020	8,228
USD	937,974	GBP	750,000	Barclays Bank	17/6/2020	10,461
USD	347,900	IDR	5,227,200,000	Deutsche Bank	17/6/2020	(7,307)
USD	99,434	IDR	1,556,910,000	Barclays Bank	17/6/2020	(5,941)
USD	147,955	IDR	2,335,130,000	Citibank	17/6/2020	(9,973)
USD	51,509	IDR	778,460,000	HSBC	17/6/2020	(1,359)
USD	471,876	JPY	50,000,000	UBS	17/6/2020	6,248
USD	1,424,174	JPY	154,000,000	Bank of America	17/6/2020	(7,010)
USD	469,329	JPY	51,000,000	Merrill Lynch	17/6/2020	(4,402)
USD	1,409,294	JPY	153,000,000	Citibank	17/6/2020	(12,030)
USD	133,519	NOK	1,389,423	Morgan Stanley	17/6/2020	(8,520)
USD	556,021	NOK	5,810,577	Westpac	17/6/2020	(37,749)
USD	469,763	NZD	780,000	Barclays Bank	17/6/2020	(12,673)
USD	962,485	NZD	1,590,000	Morgan Stanley	17/6/2020	(21,435)
USD	459,865	NZD	780,000	Citibank	17/6/2020	(21,572)
USD	2,005,173	NZD	3,260,000	Goldman Sachs	17/6/2020	(15,382)
USD	503,241	NZD	810,000	HSBC	17/6/2020	694
USD	16,232	RUB	1,259,536	Morgan Stanley	17/6/2020	(1,412)
USD	33,643	RUB	2,610,464	Deutsche Bank	17/6/2020	(2,925)
USD	418,227	RUB	27,695,021	Goldman Sachs	17/6/2020	24,085
USD	248,675	RUB	16,660,000	HSBC	17/6/2020	11,872
USD	494,944	SEK	4,700,000	JP Morgan	17/6/2020	(2,268)
USD	466,666	SEK	4,600,000	BNP Paribas	17/6/2020	(18,175)
USD	479,537	SEK	4,700,000	Goldman Sachs	17/6/2020	(16,120)
USD	38,684	ZAR	730,000	JP Morgan	17/6/2020	(2,612)
ZAR	2,180,000	EUR	105,218	Goldman Sachs	19/6/2020	6,466
ZAR	2,280,000	EUR	117,861	Bank of America	17/6/2020	(1,054)
ZAR	1,080,000	EUR	52,388	Merrill Lynch	17/6/2020	2,942
ZAR	450,000	EUR	23,272	Deutsche Bank	17/6/2020	(218)
ZAR	370,000	USD	19,495	JP Morgan	17/6/2020	1,425
ZAR	360,000	USD	19,447	HSBC	19/6/2020	956
				Natwest Markets	19/6/2020	2,861,933

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>CZK Hedged Share Class</b>						
CZK	45,327,928	EUR	1,646,475	State Street Bank & Trust Company	15/6/2020	35,686
EUR	42,684	CZK	1,177,554	State Street Bank & Trust Company	15/6/2020	(1,017)
						34,669
<b>USD Hedged Share Class</b>						
EUR	8,789	USD	9,481	State Street Bank & Trust Company	15/6/2020	264
USD	579,593	EUR	534,372	State Street Bank & Trust Company	15/6/2020	(13,262)
						(12,998)
Total (Gross underlying exposure - EUR 606,788,031)						2,883,604

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	29.60
Financial	25.02
Consumer, Non-cyclical	9.01
Utilities	7.44
Industrial	6.88
Consumer, Cyclical	4.65
Communications	4.61
Collective Investment Schemes	3.38
Technology	2.00
Mortgage Securities	1.39
Exchange Traded Funds	1.24
Basic Materials	0.66
Asset Backed Securities	0.63
Energy	0.48
Securities portfolio at market value	96.99
Other Net Assets	3.01
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom</b>			
<b>COMMON STOCKS</b>				150,830	Auto Trader Group Plc <sup>^</sup>	939,496	3.97
<b>Denmark</b>				22,706	Diageo Plc	712,078	3.01
22,279	Novo Nordisk A/S 'B'	1,311,970	5.54	39,712	Hargreaves Lansdown Plc	817,107	3.45
		1,311,970	5.54	21,109	London Stock Exchange Group Plc	1,898,649	8.01
<b>Finland</b>				11,236	Spirax-Sarco Engineering Plc <sup>^</sup>	1,236,758	5.22
16,073	Kone Oyj 'B'	968,559	4.09			5,604,088	23.66
		968,559	4.09	<b>United States</b>			
<b>France</b>				2,389	ANSYS Inc	597,470	2.52
3,415	L'Oreal SA	895,072	3.78	3,707	Mastercard Inc 'A'	1,007,036	4.25
3,115	LVMH Moët Hennessy Louis Vuitton SE	1,180,273	4.98	3,644	S&P Global Inc	1,056,545	4.46
4,764	Pernod Ricard SA	669,342	2.83	4,800	VeriSign Inc	927,193	3.92
		2,744,687	11.59			3,588,244	15.15
<b>Germany</b>				Total Common Stocks			
740	Rational AG	358,604	1.51			23,502,805	99.23
4,458	SAP SE	507,944	2.14	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
9,689	Symrise AG	958,242	4.05			23,502,805	99.23
		1,824,790	7.70	<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>				<b>Ireland</b>			
13,124	Kingspan Group Plc	727,726	3.07	4,970	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	494,010	2.09
		727,726	3.07			494,010	2.09
<b>Netherlands</b>				Total Collective Investment Schemes			
7,370	ASML Holding NV	2,170,834	9.17			494,010	2.09
6,627	Ferrari NV	1,006,641	4.25	Securities portfolio at market value			
		3,177,475	13.42			23,996,815	101.32
<b>Sweden</b>				Other Net Liabilities			
46,527	Assa Abloy AB 'B'	848,664	3.58			(311,799)	(1.32)
16,580	Hexagon AB 'B'	814,878	3.44	Total Net Assets (EUR)			
		1,663,542	7.02			23,685,016	100.00
<b>Switzerland</b>				<sup>^</sup> All or a portion of this security represents a security on loan.			
1,851	Lonza Group AG RegS	828,174	3.50	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
11,010	Nestle SA RegS	1,063,550	4.49				
		1,891,724	7.99				

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation) EUR
<b>GBP Hedged Share Class</b>						
EUR	38,895	GBP	34,530	State Street Bank & Trust Company	15/6/2020	549
GBP	831,974	EUR	945,677	State Street Bank & Trust Company	15/6/2020	(21,786)
						(21,237)
<b>USD Hedged Share Class</b>						
EUR	102,542	USD	111,214	State Street Bank & Trust Company	15/6/2020	2,550
USD	2,650,789	EUR	2,443,003	State Street Bank & Trust Company	15/6/2020	(59,689)
						(57,139)
Total (Gross underlying exposure - EUR 3,445,541)						(78,376)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Consumer, Non-cyclical	27.61
Industrial	19.40
Financial	15.71
Technology	13.83
Consumer, Cyclical	10.74
Communications	7.89
Basic Materials	4.05
Collective Investment Schemes	2.09
Securities portfolio at market value	101.32
Other Net Liabilities	(1.32)
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Denmark continued</b>			
<b>COMMON STOCKS</b>				DKK 5,776,008	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	736,050	0.55
	<b>Belgium</b>			DKK 1,781,711	Realkredit Danmark A/S RegS 0.50% 1/10/2050	226,939	0.17
1,500	Solvay SA	103,050	0.08			1,565,866	1.17
		103,050	0.08	<b>Finland</b>			
	<b>France</b>			EUR 1,200,000	OP Corporate Bank Plc 0.60% 18/1/2027	1,169,064	0.87
8,995	Engie SA	95,932	0.07	EUR 525,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	526,438	0.39
		95,932	0.07			1,695,502	1.26
Total Common Stocks							
		198,982	0.15	<b>France</b>			
<b>BONDS</b>				EUR 100,000	Arkema SA RegS FRN (Perpetual)	101,217	0.08
	<b>Australia</b>			EUR 539,000	AXA SA RegS FRN (Perpetual)	585,982	0.44
EUR 500,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	511,140	0.38	EUR 600,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/1/2030	584,415	0.44
EUR 575,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	583,349	0.44	GBP 600,000	BNP Paribas SA RegS 1.875% 14/12/2027	658,523	0.49
		1,094,489	0.82	EUR 1,000,000	BNP Paribas SA RegS FRN 19/2/2028	965,605	0.72
	<b>Austria</b>			EUR 500,000	BNP Paribas SA RegS FRN 15/1/2032	475,935	0.35
EUR 200,000	Erste Group Bank AG RegS 0.875% 15/5/2034	220,658	0.16	EUR 100,000	BPCE SA RegS 0.125% 4/12/2024	98,878	0.07
		220,658	0.16	EUR 100,000	BPCE SFH SA RegS 0.01% 27/5/2030	100,289	0.07
	<b>Belgium</b>			EUR 700,000	Capgemini SE RegS 2.00% 15/4/2029	738,895	0.55
EUR 1,600,000	Ageas SA RegS FRN (Perpetual)	1,468,040	1.10	EUR 400,000	Capgemini SE RegS 2.375% 15/4/2032	433,630	0.32
EUR 800,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	848,388	0.63	EUR 700,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	748,720	0.56
EUR 925,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	1,082,819	0.81	EUR 700,000	Credit Agricole Assurances SA RegS FRN 27/9/2048	817,855	0.61
EUR 1,000,000	Argenta Spaarbank NV RegS FRN 24/5/2026	1,010,035	0.75	EUR 300,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	302,865	0.23
		4,409,282	3.29	EUR 300,000	Crown European Holdings SA RegS 2.875% 1/2/2026	303,756	0.23
	<b>China</b>			EUR 600,000	Electricite de France SA RegS 2.00% 9/12/2049	584,145	0.44
EUR 742,000	China Government International Bond RegS 0.50% 12/11/2031	707,682	0.53	EUR 700,000	Elis SA RegS 1.75% 11/4/2024	677,863	0.50
		707,682	0.53	EUR 300,000	Engie SA RegS 1.75% 27/3/2028	323,757	0.24
	<b>Cyprus</b>			EUR 715,000	France Government Bond OAT RegS 0.50% 25/5/2040	722,264	0.54
EUR 310,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	319,698	0.24	EUR 600,000	La Poste SA RegS 1.375% 21/4/2032	622,119	0.46
EUR 35,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	38,455	0.03	EUR 600,000	Orange SA RegS 1.25% 7/7/2027	627,735	0.47
EUR 75,000	Cyprus Government International Bond RegS 0.625% 21/1/2030	70,966	0.05	GBP 300,000	Orange SA RegS 3.25% 15/1/2032	383,410	0.29
EUR 20,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	22,957	0.02	EUR 1,000,000	Orange SA RegS 0.50% 4/9/2032	960,875	0.72
EUR 50,000	Cyprus Government International Bond RegS 2.75% 3/5/2049	59,250	0.04	EUR 600,000	RTE Reseau de Transport d'Electricite SADIR RegS 9/9/2027 (Zero Coupon)	581,463	0.43
EUR 120,000	Cyprus Government International Bond RegS 2.25% 16/4/2050	127,394	0.10	EUR 1,000,000	Societe Generale SA RegS 0.875% 1/7/2026	976,695	0.73
		638,720	0.48	EUR 200,000	Societe Generale SA RegS 0.75% 25/1/2027	192,268	0.14
	<b>Denmark</b>						
EUR 600,000	Danske Bank A/S RegS 1.375% 24/5/2022	602,877	0.45				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Iceland</b>			
EUR 500,000	Societe Generale SA RegS 0.875% 24/9/2029	474,298	0.35	EUR 300,000	Islandsbanki HF RegS FRN 19/1/2024	286,827	0.21
EUR 600,000	Suez SA RegS 1.25% 14/5/2035	600,414	0.45	EUR 125,000	Landsbankinn HF RegS 0.50% 20/5/2024	116,269	0.09
EUR 500,000	Unibail-Rodamco-Westfield SE RegS 1.75% 1/7/2049	390,415	0.29			403,096	0.30
EUR 200,000	Veolia Environnement SA RegS 0.672% 30/3/2022	200,668	0.15	<b>Ireland</b>			
		15,234,954	11.36	EUR 800,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	790,801	0.59
<b>Germany</b>				EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 25/11/2025	1,432,140	1.07
EUR 400,000	Allianz SE RegS FRN 8/7/2050	409,012	0.31	EUR 725,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	734,088	0.55
EUR 1,085,560	Bundesrepublik Deutschland Bundesanleihe RegS 0.50% 15/2/2025	1,145,407	0.85	EUR 251,000	GAS Networks Ireland RegS 0.125% 4/12/2024	245,539	0.18
EUR 1,125,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)	1,164,279	0.87	EUR 1,000,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	958,630	0.71
EUR 250,000	Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040	268,575	0.20			4,161,198	3.10
GBP 100,000	Deutsche Bank AG RegS 2.625% 16/12/2024	108,357	0.08	<b>Italy</b>			
EUR 125,000	DZ HYP AG RegS 0.01% 15/1/2027	126,641	0.09	EUR 430,000	ASTM SpA RegS 1.625% 8/2/2028	394,469	0.29
EUR 500,000	Eurogrid GmbH RegS 1.113% 15/5/2032	516,100	0.38	EUR 300,000	Enel SpA RegS FRN 24/11/2081	310,158	0.23
EUR 700,000	Evonik Industries AG RegS 0.625% 18/9/2025	701,929	0.52	EUR 100,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	96,134	0.07
EUR 1,500,000	German Treasury Bill RegS 8/7/2020 (Zero Coupon)	1,500,832	1.12	EUR 700,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	677,610	0.51
EUR 100,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	89,866	0.07	EUR 504,141	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	510,317	0.38
EUR 200,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	201,759	0.15	EUR 1,000,000	Leonardo SpA RegS 1.50% 7/6/2024	979,800	0.73
EUR 200,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	198,695	0.15	EUR 1,125,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027	1,004,659	0.75
EUR 200,000	Merck Financial Services GmbH RegS 0.125% 16/7/2025	198,504	0.15	EUR 200,000	UniCredit SpA RegS FRN 25/6/2025	195,836	0.15
EUR 800,000	Merck KGaA RegS FRN 25/6/2079	842,668	0.63	EUR 800,000	UniCredit SpA RegS FRN 23/9/2029	714,208	0.53
EUR 900,000	Volkswagen Financial Services AG RegS 3.375% 6/4/2028	993,231	0.74			4,883,191	3.64
		8,465,855	6.31	<b>Jersey</b>			
<b>Greece</b>				GBP 500,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	544,801	0.41
EUR 84,000	Hellenic Republic Government Bond RegS 3.375% 15/2/2025	93,135	0.07	EUR 1,100,000	Heathrow Funding Ltd RegS 1.50% 11/2/2030^	1,077,786	0.80
EUR 54,000	Hellenic Republic Government Bond RegS 1.875% 23/7/2026	56,225	0.04			1,622,587	1.21
		149,360	0.11	<b>Luxembourg</b>			
<b>Hungary</b>				EUR 425,000	HeidelbergCement Finance Luxembourg SA RegS 2.50% 9/10/2024	442,771	0.33
EUR 60,000	Hungary Government International Bond RegS 1.625% 28/4/2032	60,300	0.04	EUR 1,000,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028	988,740	0.74
		60,300	0.04	EUR 150,000	Medtronic Global Holdings SCA 7/3/2021 (Zero Coupon)	149,810	0.11
				EUR 800,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	793,172	0.59

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 180,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	177,101	0.13	EUR 100,000	TenneT Holding BV RegS 1.50% 3/6/2039	106,125	0.08
EUR 400,000	SES SA RegS 0.875% 4/11/2027	361,322	0.27	GBP 300,000	Volkswagen Financial Services NV RegS 4.25% 9/10/2025	360,215	0.27
		2,912,916	2.17	EUR 200,000	Volkswagen International Finance NV RegS 1.875% 30/3/2027	204,344	0.15
<b>Mexico</b>				EUR 1,000,000	Volkswagen International Finance NV RegS FRN (Perpetual)	984,765	0.74
EUR 185,000	Mexico Government International Bond 1.125% 17/1/2030	163,853	0.12	EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	108,860	0.08
		163,853	0.12	EUR 200,000	Vonovia Finance BV RegS 1.125% 14/9/2034	187,143	0.14
<b>Netherlands</b>						14,509,756	10.82
EUR 1,200,000	Aegon NV RegS FRN 25/4/2044	1,259,970	0.94	<b>New Zealand</b>			
EUR 700,000	ASML Holding NV RegS 0.625% 7/5/2029	700,584	0.52	EUR 225,000	Chorus Ltd RegS 0.875% 5/12/2026	221,766	0.16
EUR 600,000	BMW Finance NV RegS 0.625% 6/10/2023	603,378	0.45			221,766	0.16
EUR 500,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	502,595	0.38	<b>Norway</b>			
EUR 500,000	Daimler International Finance BV RegS 0.625% 6/5/2027	471,152	0.35	EUR 350,000	DNB Bank ASA RegS 0.05% 14/11/2023	346,740	0.26
EUR 300,000	Deutsche Telekom International Finance BV RegS 0.625% 1/12/2022	303,090	0.23	EUR 200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	198,377	0.15
EUR 300,000	EDP Finance BV RegS 2.625% 18/1/2022	310,783	0.23			545,117	0.41
EUR 325,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	328,754	0.25	<b>Portugal</b>			
EUR 100,000	Enel Finance International NV RegS 1.125% 17/10/2034	99,363	0.07	EUR 200,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	209,404	0.16
EUR 1,600,000	Fiat Chrysler Automobiles NV RegS 3.75% 29/3/2024	1,661,112	1.24	EUR 500,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	460,105	0.34
EUR 100,000	Heineken NV RegS 2.25% 30/3/2030	112,030	0.08	EUR 151,066	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	191,909	0.14
EUR 1,000,000	ING Groep NV RegS FRN 3/9/2025	967,800	0.72	EUR 223,352	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	256,520	0.19
EUR 500,000	ING Groep NV RegS FRN 26/5/2031	505,965	0.38			1,117,938	0.83
GBP 210,000	innogy Finance BV RegS 6.25% 3/6/2030	327,465	0.24	<b>Slovakia</b>			
EUR 100,000	Koninklijke Philips NV RegS 2.00% 30/3/2030	111,417	0.08	EUR 275,000	Slovakia Government Bond RegS 1.00% 14/5/2032	295,991	0.22
EUR 1,200,000	NN Group NV RegS FRN (Perpetual)	1,299,756	0.97			295,991	0.22
EUR 400,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	402,512	0.30	<b>Slovenia</b>			
EUR 250,000	RELX Finance BV RegS 0.50% 10/3/2028	240,403	0.18	EUR 250,000	Slovenia Government Bond RegS 0.875% 15/7/2030 <sup>A</sup>	258,811	0.19
EUR 300,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	299,252	0.22	EUR 25,000	Slovenia Government Bond RegS 3.125% 7/8/2045	35,734	0.03
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.375% 5/6/2026	200,461	0.15			294,545	0.22
EUR 700,000	Siemens Financieringsmaatschappij NV RegS 1.75% 28/2/2039	769,268	0.57	<b>Spain</b>			
EUR 200,000	Stichting AK Rabobank Certificaten RegS (Perpetual) (Zero Coupon)	197,900	0.15	EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.625% 17/1/2022	100,332	0.07
EUR 200,000	Telefonica Europe BV RegS FRN (Perpetual)	195,607	0.15	EUR 200,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	194,746	0.15
EUR 700,000	Telefonica Europe BV RegS FRN (Perpetual)	687,687	0.51	USD 200,000	Banco Santander SA 3.306% 27/6/2029	189,234	0.14
				EUR 500,000	Banco Santander SA RegS 3.25% 4/4/2026	536,415	0.40
				EUR 200,000	Banco Santander SA RegS FRN (Perpetual)	175,905	0.13

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>United Kingdom continued</b>			
EUR 1,100,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	1,125,756	0.84	GBP 710,000	Lloyds Banking Group Plc RegS FRN 15/1/2026	777,372	0.58
EUR 500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	507,508	0.38	GBP 200,000	M&G Plc RegS FRN 19/12/2063	252,396	0.19
		2,829,896	2.11	GBP 225,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	232,626	0.17
<b>Sweden</b>				EUR 1,000,000	Mondi Finance Plc RegS 1.625% 27/4/2026	1,014,155	0.76
EUR 500,000	Swedbank AB RegS 0.30% 6/9/2022	499,477	0.37	GBP 100,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	115,505	0.09
		499,477	0.37	EUR 200,000	OTE Plc RegS 3.50% 9/7/2020	200,573	0.15
<b>Switzerland</b>				EUR 1,500,000	OTE Plc RegS 0.875% 24/9/2026	1,460,003	1.09
EUR 500,000	Credit Suisse Group AG RegS FRN 24/6/2027	490,480	0.37	GBP 100,000	Quadgas Finance Plc RegS 3.375% 17/9/2029	115,691	0.09
EUR 1,200,000	Credit Suisse Group AG RegS FRN 14/1/2028	1,144,392	0.85	GBP 400,000	Rolls-Royce Plc 3.375% 18/6/2026	403,197	0.30
		1,634,872	1.22	EUR 400,000	Rolls-Royce Plc RegS 0.875% 9/5/2024	352,000	0.26
<b>United Kingdom</b>				EUR 500,000	Royal Bank of Scotland Group Plc RegS FRN 8/3/2023	504,335	0.38
EUR 300,000	Anglo American Capital Plc RegS 3.50% 28/3/2022	311,730	0.23	EUR 500,000	Royal Bank of Scotland Group Plc RegS FRN 2/3/2026	502,248	0.37
GBP 100,000	Anglo American Capital Plc RegS 3.375% 11/3/2029	112,899	0.08	GBP 100,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	120,488	0.09
EUR 900,000	Barclays Plc RegS FRN 11/11/2025	896,711	0.67	EUR 500,000	Sky Ltd RegS 2.50% 15/9/2026	557,920	0.42
GBP 270,000	Barclays Plc RegS 3.00% 8/5/2026	308,388	0.23	GBP 200,000	SP Transmission Plc RegS 2.00% 13/11/2031	229,716	0.17
GBP 100,000	BAT International Finance Plc RegS 4.00% 4/9/2026	122,131	0.09	GBP 200,000	SSE Plc RegS 8.375% 20/11/2028	332,412	0.25
GBP 150,000	BAT International Finance Plc RegS 6.00% 24/11/2034	218,809	0.16	EUR 200,000	SSE Plc RegS FRN (Perpetual)	197,412	0.15
EUR 500,000	BP Capital Markets Plc RegS 1.594% 3/7/2028	507,925	0.38	EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	102,222	0.08
EUR 700,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	639,881	0.48	GBP 500,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	579,755	0.43
GBP 200,000	British Telecommunications Plc RegS 3.125% 21/11/2031	242,388	0.18	GBP 96,378	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	140,613	0.10
EUR 200,000	Cadent Finance Plc RegS 0.75% 11/3/2032	191,580	0.14	GBP 375,000	Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032	442,722	0.33
GBP 100,000	Centrica Plc RegS 4.375% 13/3/2029	130,429	0.10	GBP 359,000	University of Oxford RegS 2.544% 8/12/2117	607,019	0.45
GBP 100,000	Centrica Plc RegS 7.00% 19/9/2033	166,307	0.12	GBP 100,000	Wellcome Trust Ltd RegS 2.517% 7/2/2118	174,983	0.13
EUR 250,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	257,599	0.19	GBP 100,000	Western Power Distribution Plc RegS 3.50% 16/10/2026	118,324	0.09
GBP 500,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	637,093	0.48	GBP 200,000	Yorkshire Water Finance Plc RegS FRN 22/3/2046	229,043	0.17
EUR 200,000	Diageo Finance Plc RegS 2.50% 27/3/2032	233,265	0.17			18,482,543	13.78
GBP 100,000	Dignity Finance Plc RegS 4.696% 31/12/2049	85,299	0.06	<b>United States</b>			
EUR 1,000,000	DS Smith Plc RegS 1.375% 26/7/2024	989,220	0.74	EUR 350,000	Air Products and Chemicals Inc 0.80% 5/5/2032	350,053	0.26
EUR 225,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	223,676	0.17	GBP 200,000	AT&T Inc 4.375% 14/9/2029	258,633	0.19
GBP 220,000	GlaxoSmithKline Capital Plc RegS 1.625% 12/5/2035	247,457	0.18	EUR 400,000	AT&T Inc 2.60% 19/5/2038	416,018	0.31
GBP 700,000	HSBC Bank Plc 4.75% 24/3/2046	933,051	0.70	EUR 1,197,000	Bank of America Corp RegS FRN 9/5/2026	1,198,532	0.89
USD 800,000	HSBC Holdings Plc FRN 4/6/2031	717,532	0.53	EUR 800,000	Bank of America Corp RegS FRN 9/5/2030	817,797	0.61
GBP 73,000	HSBC Holdings Plc RegS 5.75% 20/12/2027	96,848	0.07	USD 1,929,000	BMW US Capital LLC RegS 3.90% 9/4/2025	1,871,954	1.40
GBP 50,000	HSBC Holdings Plc RegS 7.00% 7/4/2038	76,992	0.06	EUR 150,000	Chubb INA Holdings Inc 0.30% 15/12/2024	146,903	0.11
GBP 170,000	Imperial Brands Finance Plc RegS 4.875% 7/6/2032	221,390	0.17	EUR 631,000	Chubb INA Holdings Inc 1.40% 15/6/2031	637,105	0.48
EUR 175,000	Informa Plc RegS 1.25% 22/4/2028	151,213	0.11				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
EUR 700,000	Citigroup Inc RegS 0.50% 29/1/2022	700,876	0.52	EUR 300,000	Prologis Euro Finance LLC 1.50% 10/9/2049	271,135	0.20
EUR 500,000	Citigroup Inc RegS 2.125% 10/9/2026	541,282	0.40	EUR 1,000,000	PVH Corp RegS 3.125% 15/12/2027	924,465	0.69
EUR 500,000	Citigroup Inc RegS FRN 8/10/2027	481,035	0.36	EUR 1,000,000	Silgan Holdings Inc RegS 2.25% 1/6/2028	981,185	0.73
GBP 210,000	Comcast Corp 1.50% 20/2/2029	235,919	0.18	USD 65,000	Union Pacific Corp 3.875% 1/2/2055	66,790	0.05
EUR 1,000,000	Dow Chemical Co 1.875% 15/3/2040	897,155	0.67	USD 386,324	United States Treasury Inflation Indexed Bond 0.125% 15/1/2030	368,728	0.28
EUR 1,300,000	Eli Lilly and Co 1.70% 1/11/2049	1,332,412	0.99	USD 162,274	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048	188,578	0.14
EUR 1,000,000	Equinix Inc 2.875% 1/10/2025	1,018,525	0.76	USD 117,987	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	138,644	0.10
EUR 200,000	Fidelity National Information Services Inc 0.125% 3/12/2022	198,134	0.15	USD 82,443	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	80,892	0.06
EUR 150,000	Fidelity National Information Services Inc 0.75% 21/5/2023	150,803	0.11	GBP 410,000	Verizon Communications Inc 1.875% 19/9/2030	462,187	0.35
EUR 562,000	Fidelity National Information Services Inc 1.10% 15/7/2024	573,415	0.43	EUR 1,100,000	Verizon Communications Inc 1.85% 18/5/2040	1,143,318	0.85
EUR 500,000	Fidelity National Information Services Inc 0.625% 3/12/2025	495,394	0.37			27,480,300	20.49
EUR 150,000	Fidelity National Information Services Inc 1.00% 3/12/2028	148,760	0.11	Total Bonds		116,301,710	86.70
EUR 1,000,000	Fiserv Inc 0.375% 1/7/2023	991,189	0.74	<b>EXCHANGE TRADED FUNDS~</b>			
EUR 285,000	Fiserv Inc 1.125% 1/7/2027	286,348	0.21	<b>Ireland</b>			
GBP 200,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	192,017	0.14	EUR 4,511	iShares EUR Corp Bond 1-5yr UCITS ETF	491,834	0.37
EUR 350,000	General Motors Financial Co Inc RegS 0.85% 26/2/2026	300,540	0.22	EUR 17,869	iShares EUR Corp Bond Large Cap UCITS ETF	2,437,108	1.82
EUR 150,000	Goldman Sachs Group Inc RegS FRN 21/4/2023	146,682	0.11	EUR 5,419	iShares EUR High Yield Corp Bond UCITS ETF	517,677	0.39
EUR 300,000	Goldman Sachs Group Inc RegS 2.875% 3/6/2026	330,888	0.25	EUR 12,498	iShares Euro Dividend UCITS ETF	188,970	0.14
EUR 700,000	Goldman Sachs Group Inc RegS 2.00% 1/11/2028	747,754	0.56	USD 1,895	iShares USD Corp Bond UCITS ETF 'D'	214,884	0.16
EUR 275,000	Honeywell International Inc 0.75% 10/3/2032	268,502	0.20	USD 3,021	iShares USD High Yield Corp Bond UCITS ETF	261,171	0.19
EUR 500,000	International Business Machines Corp 0.875% 31/1/2025	509,433	0.38			4,111,644	3.07
EUR 237,000	International Business Machines Corp 0.30% 11/2/2028	228,579	0.17	Total Exchange Traded Funds		4,111,644	3.07
EUR 600,000	International Business Machines Corp 0.65% 11/2/2032	576,520	0.43	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		120,612,336	89.92
EUR 800,000	JPMorgan Chase & Co RegS FRN 11/3/2027	811,104	0.61	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 800,000	JPMorgan Chase & Co RegS FRN 24/2/2028	772,715	0.58	<b>BONDS</b>			
EUR 900,000	JPMorgan Chase & Co RegS FRN 4/11/2032	891,846	0.67	<b>New Zealand</b>			
EUR 1,400,000	Levi Strauss & Co 3.375% 15/3/2027	1,411,914	1.05	NZD 231,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	199,804	0.15
USD 200,000	McDonald's Corp 4.45% 1/9/2048	219,929	0.16			199,804	0.15
EUR 600,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	555,699	0.41				
EUR 200,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	185,085	0.14				
EUR 900,000	Praxair Inc 1.625% 1/12/2025	956,929	0.71				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets
<b>Portugal</b>			
EUR 738,647	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	730,913	0.54
		730,913	0.54
Total Bonds		930,717	0.69
Total Other Transferable Securities and Money Market Instruments		930,717	0.69
<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>			
26,940	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	2,677,648	2.00
		2,677,648	2.00
Total Collective Investment Schemes		2,677,648	2.00
Securities portfolio at market value		124,220,701	92.61
Other Net Assets		9,915,385	7.39
Total Net Assets (EUR)		134,136,086	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 10.			

# BlackRock Fixed Income Credit Strategies Fund continued

## Contracts for difference as at 31 May 2020

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised (depreciation) EUR</b>
<b>Portugal</b>			
(35,949)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(11,755)
			(11,755)
<b>United Kingdom</b>			
(7,420)	Severn Trent Plc	Bank of America Merrill Lynch	(3,462)
			(3,462)
Total (Gross underlying exposure - EUR 352,667)			(15,217)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCDCS	USD 3,394,149	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Credit Suisse	20/6/2024	30,611	(30,621)
CCDCS	EUR 2,597,413	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2025	39,816	35,279
CCILS	EUR 520,000	Fund receives Fixed 0.785% and pays Floating EUR 12 Month CPTFEMU	Credit Suisse	15/3/2025	10,384	10,393
CCILS	GBP 70,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(1,397)	(1,395)
CCILS	GBP 87,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(878)	(876)
CCILS	GBP 40,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(313)	(312)
CCILS	GBP 87,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(621)	(619)
CCILS	GBP 40,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	(266)	(265)
CCILS	GBP 450,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/5/2030	(3,821)	(3,811)
CCILS	GBP 60,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	15	16
CCILS	GBP 540,000	Fund receives Fixed 3.372% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/3/2030	2,722	2,735
CCILS	GBP 321,000	Fund receives Fixed 3.530% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	9,920	9,928
CCILS	GBP 190,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	7,298	7,303
CCILS	GBP 160,500	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/12/2029	6,286	6,290
CCILS	GBP 50,000	Fund receives Fixed 3.690% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/6/2029	3,381	3,382
CCILS	GBP 54,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	3,696	3,697
CCILS	GBP 53,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	3,749	3,750
CCILS	GBP 53,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/8/2029	3,910	3,912
CCILS	GBP 50,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Credit Suisse	15/9/2029	3,842	3,843
CCILS	EUR 450,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.948%	Credit Suisse	15/3/2030	(13,036)	(13,026)
CCILS	EUR 170,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060%	Credit Suisse	15/2/2030	(6,984)	(6,981)
CCILS	EUR 250,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149%	Credit Suisse	15/2/2030	(12,812)	(12,806)
CCILS	GBP 321,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.449%	Credit Suisse	15/12/2024	(7,594)	(7,588)
CCILS	GBP 160,500	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.500%	Credit Suisse	15/12/2024	(4,317)	(4,314)
CCIRS	EUR 85,749	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Credit Suisse	22/5/2035	(190)	(128)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Credit Suisse	13/5/2034	(320)	(317)
CCIRS	EUR 295,014	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.107%	Credit Suisse	25/5/2040	(1,016)	(1,009)
CCIRS	EUR 2,630,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.214%	Credit Suisse	15/8/2028	(89,641)	(89,596)
CCIRS	EUR 2,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.246%	Credit Suisse	18/6/2029	(94,077)	(94,034)
CCIRS	EUR 25,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258%	Credit Suisse	13/2/2070	(5,307)	(5,306)
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Credit Suisse	4/12/2049	(62,114)	(62,102)
CDS	EUR 433,906	Fund receives default protection on Daimler AG and pays Fixed 1.000%	BNP Paribas	20/3/2021	1,023	(1,853)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Credit Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 1,335,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(55,104)	(163,167)
CDS	EUR 665,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	BNP Paribas	20/6/2025	(29,040)	(81,278)
CDS	EUR 300,000	Fund receives default protection on Anglo American Capital Plc and pays Fixed 5.000%	Citibank	20/6/2025	(3,951)	(54,615)
CDS	EUR 1,000,000	Fund receives default protection on EON SE and pays Fixed 1.000%	Citibank	20/6/2025	(5,264)	(33,519)
CDS	EUR 300,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Citibank	20/6/2025	(5,485)	(40,225)
CDS	EUR 1,000,000	Fund receives default protection on Orange and pays Fixed 1.000%	Citibank	20/6/2025	(6,957)	(33,606)
CDS	EUR 433,906	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Citibank	20/3/2021	6,254	(14,596)
CDS	EUR 130,000	Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(3,939)	(388)
CDS	EUR 193,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(4,540)	(28,230)
CDS	EUR 420,000	Fund receives default protection on HeidelbergCement AG and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(15,294)	(78,012)
CDS	EUR 1,000,000	Fund receives default protection on Volkswagen AG and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(41,910)	20,892
CDS	EUR 205,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(4,822)	(29,986)
CDS	EUR 202,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(5,346)	(29,547)
CDS	USD 245,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	JP Morgan	20/6/2025	(14,590)	(28,027)
IRS	EUR 22,500	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(130)	(130)
IRS	EUR 142,500	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(881)	(878)
IRS	EUR 7,500	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(47)	(47)
IRS	EUR 142,500	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(804)	(802)
IRS	EUR 285,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Credit Suisse	15/5/2035	(1,565)	(1,560)
IRS	EUR 100,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/1/2027	79	81
IRS	EUR 724,252	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/2/2029	266	279
IRS	EUR 180,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	23/9/2029	(1,051)	(1,048)
IRS	EUR 82,500	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/5/2070	4,038	4,041
IRS	EUR 41,250	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/5/2070	2,083	2,085
IRS	EUR 41,250	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Credit Suisse	15/5/2070	2,158	2,159
IRS	GBP 46,685	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.667%	Credit Suisse	15/1/2070	(15,852)	(15,851)
Total (Gross underlying exposure - EUR 26,973,531)					(379,745)	(852,406)

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

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
(12)	USD	CBOE Volatility Index Futures June 2020	June 2020	329,151	47,721
781	EUR	Enel SpA Futures December 2021	December 2021	246,015	(13,027)
(373)	EUR	Euro BOBL Futures June 2020	June 2020	50,381,110	448,846
(26)	EUR	Euro BTP Futures June 2020	June 2020	3,705,000	(68,733)
(128)	EUR	Euro Bund Futures June 2020	June 2020	22,059,520	149,587
(32)	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	6,769,920	107,336
(1)	EUR	Euro-OAT Futures June 2020	June 2020	168,440	(261)
2	GBP	FTSE 250 Index Futures June 2020	June 2020	75,817	16,112
710	EUR	Iberdrola SA Futures December 2021	December 2021	250,985	(9,358)
197	EUR	ING Groep Futures December 2021	December 2021	47,575	(38,865)
38	EUR	STOXX 600 Automobiles & Parts Index Futures June 2020	June 2020	171,000	7,526
9	EUR	STOXX 600 Automobiles & Parts Index Futures June 2020	June 2020	168,615	9,775
18	EUR	STOXX 600 Automobiles & Parts Index Futures June 2020	June 2020	334,710	1,555
(19)	EUR	STOXX Europe 600 Index Futures June 2020	June 2020	333,640	(9,557)
(85)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	12,961,552	7,943
(3)	USD	US Long Bond Futures September 2020	September 2020	478,888	(594)
6	USD	US Treasury 10 Year Note Futures September 2020	September 2020	846,402	469
(28)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	3,496,223	(5,918)
22	USD	US Treasury 2 Year Note Futures September 2020	September 2020	4,368,171	(30)
186	USD	US Treasury 5 Year Note Futures September 2020	September 2020	20,994,157	35,022
(6)	USD	US Ultra Bond Futures September 2020	September 2020	1,165,689	8,631
Total				129,352,580	694,180

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
833,600	Call	OTC EUR/GBP	Citibank	EUR 0.90	29/10/2020	6,766	18,608
Total (Gross underlying exposure - EUR 0)						6,766	18,608

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
(501,893)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays Bank	EUR 0.11	20/07/2020	1,949	(171)
(354,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays Bank	GBP 0.64	05/08/2020	849	(2)
Total (Gross underlying exposure - EUR 46,916)						2,798	(173)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	170,000	EUR	101,704	Barclays Bank	17/6/2020	(262)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	160,000	EUR	93,998	JP Morgan	17/6/2020	1,476

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
				Bank of America		
AUD	480,000	USD	316,106	Merrill Lynch	17/6/2020	2,226
AUD	630,000	USD	397,688	BNP Paribas	17/6/2020	18,384
AUD	200,000	USD	122,964	Citibank	17/6/2020	8,791
AUD	930,000	USD	594,733	HSBC	17/6/2020	20,244
				Toronto Dominion		
AUD	730,000	USD	470,461	Bank	17/6/2020	12,629
AUD	150,000	USD	97,639	Westpac	17/6/2020	1,724
CAD	520,000	EUR	342,164	Deutsche Bank	14/7/2020	(2,945)
				Bank of America		
CAD	270,000	USD	189,064	Merrill Lynch	17/6/2020	6,251
CAD	140,000	USD	99,852	Morgan Stanley	17/6/2020	1,606
				State Street Bank & Trust Company		
CAD	860,000	USD	613,106		17/6/2020	10,109
CHF	150,000	USD	153,230	UBS	17/6/2020	2,305
				Bank of America		
EUR	95,185	AUD	160,000	Merrill Lynch	17/6/2020	(289)
EUR	203,810	AUD	340,000	Citibank	17/6/2020	927
				Toronto Dominion		
EUR	95,846	AUD	160,000	Bank	17/6/2020	372
EUR	117,268	CAD	180,000	HSBC	14/7/2020	(154)
EUR	58,294	CAD	90,000	Morgan Stanley	14/7/2020	(417)
				Royal Bank of Canada		
EUR	189,513	CAD	290,000		14/7/2020	333
EUR	28,455	CHF	30,000	JP Morgan	14/7/2020	436
EUR	947,531	DKK	7,070,000	Goldman Sachs	14/7/2020	(960)
EUR	389,842	GBP	340,000	Barclays Bank	17/6/2020	12,291
EUR	774,551	GBP	720,000	Citibank	17/6/2020	(24,969)
EUR	273,168	GBP	240,000	Deutsche Bank	17/6/2020	6,661
				Bank of America		
EUR	227,949	GBP	200,000	Merrill Lynch	14/7/2020	5,960
EUR	45,386	GBP	40,000	Barclays Bank	14/7/2020	988
EUR	80,054	GBP	70,000	HSBC	14/7/2020	2,359
EUR	171,302	GBP	150,000	JP Morgan	14/7/2020	4,811
EUR	34,130	GBP	30,000	Morgan Stanley	14/7/2020	831
				Royal Bank of Canada		
EUR	102,930	GBP	90,000		14/7/2020	3,036
				Standard Chartered Bank		
EUR	149,097	GBP	130,000		14/7/2020	4,804
				State Street Bank & Trust Company		
EUR	125,801	GBP	110,000		14/7/2020	3,707
				Toronto Dominion		
EUR	10,668,154	GBP	9,370,000	Bank	14/7/2020	267,983
EUR	1,175,121	GBP	1,030,000	UBS	14/7/2020	31,879
EUR	35,894	NOK	437,554	BNP Paribas	17/6/2020	(4,592)
EUR	13,338	NOK	162,446	Deutsche Bank	17/6/2020	(1,693)
EUR	35,455	NOK	400,000	Goldman Sachs	17/6/2020	(1,557)
EUR	17,490	NOK	205,000	JP Morgan	17/6/2020	(1,479)
EUR	41,008	NOK	465,736	Morgan Stanley	17/6/2020	(2,086)
				Royal Bank of Canada		
EUR	43,323	NOK	500,000		17/6/2020	(2,941)
EUR	72,760	NOK	829,264	Societe Generale	17/6/2020	(3,971)
EUR	60,088	NOK	700,000	UBS	17/6/2020	(4,682)
EUR	160,001	NZD	290,000	Morgan Stanley	14/7/2020	(1,618)
EUR	188,516	SEK	2,000,000	HSBC	17/6/2020	(1,804)
EUR	197,941	SEK	2,100,000	JP Morgan	17/6/2020	(1,895)
EUR	266,646	SEK	2,900,000	Natwest Markets	17/6/2020	(9,318)
				Bank of America		
EUR	365,000	USD	397,617	Merrill Lynch	17/6/2020	7,519
EUR	180,000	USD	206,300	BNP Paribas	17/6/2020	(5,476)
EUR	50,000	USD	55,058	Citibank	17/6/2020	500
EUR	350,000	USD	387,503	Morgan Stanley	17/6/2020	1,613
				Bank of America		
EUR	7,549,566	USD	8,229,398	Merrill Lynch	14/7/2020	155,072

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	18,482	USD	20,000	BNP Paribas	14/7/2020	511
EUR	78,449	USD	85,602	Citibank	14/7/2020	1,532
EUR	36,873	USD	40,000	Goldman Sachs	14/7/2020	931
EUR	219,232	USD	240,000	HSBC	14/7/2020	3,581
EUR	608,535	USD	660,000	Morgan Stanley	14/7/2020	15,494
				State Street Bank & Trust Company		
EUR	166,065	USD	180,000		14/7/2020	4,327
GBP	800,000	EUR	877,635	BNP Paribas	17/6/2020	10,721
GBP	250,000	EUR	282,913	Citibank	17/6/2020	(5,302)
GBP	80,000	EUR	90,564	Societe Generale	17/6/2020	(1,729)
GBP	170,000	EUR	194,326	Westpac	17/6/2020	(5,550)
				Bank of America		
GBP	300,000	EUR	334,831	Merrill Lynch	14/7/2020	(1,848)
GBP	170,000	USD	211,197	Deutsche Bank	17/6/2020	(1,103)
				State Street Bank & Trust Company		
GBP	80,000	USD	98,815		17/6/2020	(5)
GBP	170,000	USD	212,627	Westpac	17/6/2020	(2,389)
NOK	3,700,000	EUR	328,196	Natwest Markets	17/6/2020	14,161
NOK	1,500,000	USD	149,499	Natwest Markets	17/6/2020	4,384
NZD	160,000	USD	96,866	BNP Paribas	17/6/2020	2,146
NZD	410,000	USD	230,092	Citibank	17/6/2020	21,797
NZD	366,214	USD	217,675	Morgan Stanley	17/6/2020	8,540
NZD	105,906	USD	61,975	Societe Generale	17/6/2020	3,346
				Standard Chartered Bank		
NZD	170,000	USD	102,180		17/6/2020	2,945
NZD	304,094	USD	177,933	UBS	17/6/2020	9,625
NZD	153,787	USD	92,796	Westpac	17/6/2020	2,340
SEK	405,806	EUR	36,596	BNP Paribas	17/6/2020	2,020
SEK	1,393,521	EUR	127,322	Deutsche Bank	17/6/2020	5,286
SEK	121,479	EUR	11,073	Goldman Sachs	17/6/2020	487
SEK	2,585,000	EUR	241,327	JP Morgan	17/6/2020	4,661
SEK	394,194	EUR	35,542	UBS	17/6/2020	1,969
SEK	1,100,000	USD	111,342	JP Morgan	17/6/2020	4,573
				Bank of America		
USD	207,723	AUD	320,000	Merrill Lynch	17/6/2020	(4,193)
USD	204,182	AUD	320,000	Barclays Bank	17/6/2020	(7,376)
USD	676,433	AUD	1,060,000	BNP Paribas	17/6/2020	(24,364)
USD	227,097	AUD	400,000	Citibank	17/6/2020	(34,512)
USD	123,729	AUD	208,566	Deutsche Bank	17/6/2020	(13,215)
USD	376,457	AUD	570,000	JP Morgan	17/6/2020	(1,670)
USD	319,318	AUD	490,000	Morgan Stanley	17/6/2020	(5,305)
				Toronto Dominion		
USD	300,335	AUD	480,000	Bank	17/6/2020	(16,405)
USD	216,837	AUD	351,434	UBS	17/6/2020	(14,756)
USD	99,108	CAD	140,000	BNP Paribas	17/6/2020	(2,275)
USD	192,052	CAD	270,000	Goldman Sachs	17/6/2020	(3,565)
USD	217,718	CAD	300,000	Societe Generale	17/6/2020	(71)
				Toronto Dominion		
USD	13,132	CAD	17,912	Bank	17/6/2020	116
USD	184,788	CAD	252,088	UBS	17/6/2020	1,596
USD	207,570	CAD	290,000	Westpac	17/6/2020	(2,668)
USD	159,472	CHF	150,000	Morgan Stanley	17/6/2020	3,307
				Bank of America		
USD	268,948	EUR	245,000	Merrill Lynch	17/6/2020	(3,200)
USD	319,362	EUR	290,000	BNP Paribas	17/6/2020	(2,874)
USD	55,685	EUR	50,000	Morgan Stanley	17/6/2020	64
				State Street Bank & Trust Company		
USD	297,667	EUR	270,000		17/6/2020	(2,380)
USD	98,444	EUR	90,000	UBS	17/6/2020	(1,493)
				Bank of America		
USD	300,000	EUR	276,363	Merrill Lynch	14/7/2020	(6,799)
USD	4,000,000	EUR	3,685,657	BNP Paribas	14/7/2020	(91,472)
USD	500,000	EUR	460,766	Morgan Stanley	14/7/2020	(11,493)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Credit Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	106,969	GBP	85,000	Bank of America		
				Merrill Lynch	17/6/2020	1,784
USD	212,045	GBP	170,000	Barclays Bank	17/6/2020	1,865
USD	206,382	GBP	165,000	Deutsche Bank	17/6/2020	2,327
USD	26,704	NOK	277,885	Barclays Bank	17/6/2020	(1,704)
USD	116,928	NOK	1,222,115	Morgan Stanley	17/6/2020	(7,956)
USD	108,407	NZD	180,000	BNP Paribas	17/6/2020	(2,925)
USD	199,806	NZD	330,000	Citibank	17/6/2020	(4,409)
USD	94,331	NZD	160,000	Goldman Sachs	17/6/2020	(4,425)
USD	399,804	NZD	650,000	HSBC	17/6/2020	(3,067)
USD	105,618	NZD	170,000	Morgan Stanley	17/6/2020	146
USD	115,838	SEK	1,100,000	BNP Paribas	17/6/2020	(531)
USD	101,449	SEK	1,000,000	Goldman Sachs	17/6/2020	(3,951)
USD	112,232	SEK	1,100,000	JP Morgan	17/6/2020	(3,773)
Total (Gross underlying exposure - EUR 53,692,287)						360,548

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	31.11
Industrial	9.01
Communications	8.33
Consumer, Non-cyclical	7.93
Consumer, Cyclical	7.77
Utilities	6.91
Government	6.54
Technology	4.49
Basic Materials	4.05
Exchange Traded Funds	3.07
Collective Investment Schemes	2.00
Energy	0.86
Asset Backed Securities	0.54
Securities portfolio at market value	92.61
Other Net Assets	7.39
	100.00



# BlackRock Fixed Income Strategies Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>China continued</b>			
				CNY 164,400,000	China Government Bond 3.86% 22/7/2049	22,079,769	0.36
				EUR 5,000,000	China Government International Bond RegS 0.50% 12/11/2031	4,768,750	0.08
						<u>81,663,017</u>	<u>1.34</u>
<b>PREFERRED STOCKS</b>				<b>Cyprus</b>			
<b>Luxembourg</b>				EUR 27,194,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	30,035,365	0.49
27,800	ArcelorMittal SA (Pref)	642,479	0.01	EUR 36,675,000	Cyprus Government International Bond RegS 2.75% 27/6/2024^	39,962,914	0.66
		642,479	0.01	EUR 39,675,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	39,874,367	0.65
Total Preferred Stocks		642,479	0.01	EUR 11,230,000	Cyprus Government International Bond RegS 1.50% 16/4/2027^	11,581,330	0.19
<b>BONDS</b>				EUR 4,910,000	Cyprus Government International Bond RegS 2.375% 25/9/2028	5,394,715	0.09
<b>Australia</b>				EUR 31,239,000	Cyprus Government International Bond RegS 0.625% 21/1/2030	29,558,498	0.48
EUR 5,925,000	APT Pipelines Ltd RegS 2.00% 15/7/2030	6,057,009	0.10	EUR 14,873,000	Cyprus Government International Bond RegS 2.75% 26/2/2034	17,072,047	0.28
EUR 7,200,000	Telstra Corp Ltd RegS 1.00% 23/4/2030	7,304,544	0.12	EUR 15,125,000	Cyprus Government International Bond RegS 1.25% 21/1/2040^	14,211,526	0.23
		13,361,553	0.22	EUR 12,407,000	Cyprus Government International Bond RegS 2.75% 3/5/2049^	14,702,295	0.24
<b>Austria</b>				EUR 18,255,000	Cyprus Government International Bond RegS 2.25% 16/4/2050	19,379,782	0.32
EUR 2,500,000	BAWAG Group RegS FRN 26/3/2029	2,420,975	0.04			<u>221,772,839</u>	<u>3.63</u>
EUR 9,700,000	Erste Group Bank AG RegS 0.875% 15/5/2034	10,701,913	0.17	<b>Denmark</b>			
EUR 200,000	Mondi Finance Europe GmbH RegS 2.375% 1/4/2028	206,890	0.00	EUR 100,000	ISS Global A/S RegS 1.50% 31/8/2027	94,692	0.00
EUR 18,300,000	Raiffeisen Bank International RegS 0.25% 5/7/2021	18,244,825	0.30	DKK 454,976,630	Nordea Kredit Realkreditaktieselskab 0.50% 1/10/2050	57,978,726	0.95
EUR 2,745,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	5,368,287	0.09	DKK 512,803,242	Nykredit Realkredit A/S RegS 0.50% 1/10/2050	65,316,403	1.07
EUR 600,000	Sappi Papier Holding GmbH RegS 4.00% 1/4/2023^	542,277	0.01	DKK 116,999,034	Realkredit Danmark A/S RegS 0.50% 1/10/2050	14,902,316	0.24
		37,485,167	0.61			<u>138,292,137</u>	<u>2.26</u>
<b>Belgium</b>				<b>Estonia</b>			
EUR 5,000,000	Ageas SA RegS FRN (Perpetual)	4,587,625	0.07	EUR 5,700,000	Elering AS RegS 0.875% 3/5/2023	5,732,161	0.09
EUR 2,685,000	Anheuser-Busch InBev SA RegS 2.75% 17/3/2036	2,847,402	0.05			<u>5,732,161</u>	<u>0.09</u>
EUR 7,825,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	9,160,063	0.15	<b>Finland</b>			
		16,595,090	0.27	EUR 32,323,000	Finland Government Bond RegS 1.375% 15/4/2047	41,850,689	0.68
<b>Brazil</b>				EUR 12,225,000	OP Corporate Bank Plc 0.60% 18/1/2027	11,909,840	0.20
USD 1,372,000	Oi SA 10.00% 27/7/2025	946,877	0.02	EUR 12,850,000	OP Corporate Bank Plc RegS 0.50% 12/8/2025	12,885,209	0.21
		946,877	0.02			<u>66,645,738</u>	<u>1.09</u>
<b>Canada</b>				<b>France</b>			
EUR 1,000,000	Bausch Health Cos Inc RegS 4.50% 15/5/2023	995,264	0.02	EUR 1,100,000	Altice France SA RegS 2.50% 15/1/2025	1,071,752	0.02
EUR 21,575,000	National Bank of Canada RegS 0.25% 24/7/2023	21,837,892	0.36	EUR 2,900,000	Altice France SA/France RegS 5.875% 1/2/2027	3,095,750	0.05
EUR 9,890,000	Royal Bank of Canada RegS 0.01% 21/1/2027	9,931,340	0.16				
		32,764,496	0.54				
<b>Cayman Islands</b>							
USD 1,880,400	Magnetite VIII Ltd '2014-8X' RegS FRN 30/4/2031	776,931	0.01				
GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	342,688	0.01				
EUR 300,000	UPCB Finance VII Ltd RegS 3.625% 15/6/2029^	291,372	0.00				
		1,410,991	0.02				
<b>China</b>							
CNY 91,430,000	China Government Bond 3.29% 23/5/2029	11,939,290	0.19				
CNY 214,200,000	China Government Bond 3.13% 21/11/2029	27,874,718	0.46				
CNY 111,950,000	China Government Bond 3.86% 22/7/2049	15,000,490	0.25				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 100,000	Arkema SA RegS FRN (Perpetual)	101,217	0.00	EUR 200,000	JCDecaux SA RegS 2.625% 24/4/2028	192,439	0.00
EUR 15,300,000	Banque Federative du Credit Mutuel RegS 0.75% 15/6/2023	15,525,292	0.25	EUR 300,000	Kering SA RegS 30/9/2022 (Zero Coupon)	307,635	0.01
EUR 8,900,000	BNP Paribas SA RegS FRN 15/7/2025	8,749,768	0.14	EUR 100,000	Kering SA RegS 0.75% 13/5/2028	100,652	0.00
GBP 7,900,000	BNP Paribas SA RegS 1.875% 14/12/2027	8,670,556	0.14	EUR 15,200,000	La Poste SA RegS 1.375% 21/4/2032	15,760,348	0.26
EUR 8,000,000	BNP Paribas SA RegS FRN 19/2/2028	7,724,840	0.13	EUR 300,000	Peugeot SA RegS 2.75% 15/5/2026	301,966	0.01
EUR 12,100,000	BNP Paribas SA RegS FRN 15/1/2032	11,517,627	0.19	EUR 300,000	Picard Groupe SAS RegS FRN 30/11/2023	286,077	0.00
EUR 1,200,000	BPCE SA RegS 0.625% 26/9/2023	1,212,198	0.02	EUR 2,825,000	PSA Banque France RegS 0.50% 12/4/2022	2,762,257	0.05
EUR 4,200,000	BPCE SA RegS 0.125% 4/12/2024	4,152,876	0.07	EUR 5,825,000	RCI Banque SA RegS FRN 8/7/2020	5,818,301	0.10
EUR 3,700,000	BPCE SFH SA RegS 0.01% 27/5/2030	3,710,674	0.06	USD 200,000	Societe Generale SA FRN (Perpetual)	178,227	0.00
EUR 5,600,000	Capgemini SE RegS 2.00% 15/4/2029	5,911,164	0.10	EUR 9,900,000	Societe Generale SA RegS 0.75% 25/1/2027	9,517,266	0.16
EUR 5,800,000	Capgemini SE RegS 2.375% 15/4/2032	6,287,635	0.10	USD 200,000	Societe Generale SA RegS FRN (Perpetual)	181,163	0.00
EUR 5,800,000	Cars Alliance Auto Loans France V '2018-1 B' RegS FRN 21/10/2029	5,688,345	0.09	EUR 295,000	TOTAL SA RegS FRN (Perpetual)	304,173	0.01
EUR 100,000	Casino Guichard Perrachon SA RegS 4.498% 7/3/2024	87,789	0.00	USD 200,000	Valeo SA RegS 16/6/2021 (Zero Coupon)	174,049	0.00
EUR 100,000	Casino Guichard Perrachon SA RegS FRN (Perpetual)	44,453	0.00			297,010,581	4.86
EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,102,222	0.02		<b>Germany</b>		
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,576,906	0.06	EUR 1,500,000	ADLER Real Estate AG RegS 1.50% 6/12/2021	1,482,840	0.02
EUR 14,600,000	Cie de Saint-Gobain RegS 2.375% 4/10/2027	15,616,160	0.26	EUR 500,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	490,158	0.01
USD 200,000	Credit Agricole SA FRN (Perpetual)	185,160	0.00	EUR 8,800,000	Allianz SE RegS FRN 8/7/2050	8,998,264	0.15
EUR 1,700,000	Credit Mutuel Arkea RegS 1.375% 17/1/2025	1,765,934	0.03	EUR 600,000	Bayer AG RegS FRN 12/11/2079	588,000	0.01
EUR 10,100,000	Credit Mutuel Arkea SA RegS 0.875% 7/5/2027	10,196,455	0.17	EUR 500,000	Bayer AG RegS FRN 12/11/2079	499,275	0.01
EUR 9,700,000	Crown European Holdings SA RegS 2.875% 1/2/2026	9,821,444	0.16	EUR 54,100,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)†	55,988,901	0.92
GBP 12,900,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	14,895,861	0.24	EUR 300,000	CeramTec BondCo GmbH RegS 5.25% 15/12/2025	275,961	0.00
GBP 2,100,000	Electricite de France SA RegS FRN (Perpetual)	2,396,626	0.04	EUR 200,000	Commerzbank AG RegS FRN 5/12/2030	199,000	0.00
EUR 21,300,000	Electricite de France SA RegS 2.00% 9/12/2049	20,737,147	0.34	EUR 100,000	Consus Real Estate AG RegS 4.00% 29/11/2022	91,166	0.00
GBP 400,000	Electricite de France SA RegS FRN (Perpetual)	465,386	0.01	EUR 700,000	Consus Real Estate AG RegS 9.625% 15/5/2024	715,236	0.01
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	579,066	0.01	EUR 300,000	Continental AG 2.50% 27/8/2026	311,697	0.00
GBP 3,000,000	Electricite de France SA RegS 6.00% 23/1/2114	5,646,758	0.09	EUR 3,150,000	Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040	3,384,045	0.06
EUR 4,700,000	Engie SA RegS 4/3/2027 (Zero Coupon)	4,549,412	0.07	GBP 9,000,000	Deutsche Bank AG RegS 2.625% 16/12/2024	9,752,094	0.16
EUR 300,000	EssilorLuxottica SA RegS 0.50% 5/6/2028	298,350	0.01	EUR 6,900,000	Deutsche Pfandbriefbank AG 0.10% 21/1/2028^	7,021,957	0.11
EUR 300,000	FCT Autonoria '2019 D' RegS FRN 25/9/2035	290,069	0.00	EUR 1,000,000	Deutsche Pfandbriefbank AG RegS FRN (Perpetual)	860,970	0.01
EUR 885,492	FCT Noria '2018-1 E' RegS FRN 25/6/2038	834,853	0.01	GBP 3,325,000	Deutsche Telekom RegS 3.125% 6/2/2034	4,219,697	0.07
EUR 75,785,000	France Government Bond OAT RegS 0.50% 25/5/2040	76,554,976	1.25	EUR 5,025,000	DZ HYP AG RegS 0.01% 29/1/2024	5,075,250	0.08
EUR 6,557,000	French Republic Government Bond OAT RegS 1.50% 25/5/2050‡	8,061,307	0.13	EUR 15,425,000	DZ HYP AG RegS 0.01% 15/1/2027	15,627,530	0.26
				EUR 3,400,000	Eurogrid GmbH RegS 1.113% 15/5/2032	3,509,480	0.06

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Greece continued</b>			
EUR 29,800,000	FMS Wertmanagement RegS 0.375% 29/4/2030	31,189,723	0.51	EUR 830,000	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	1,181,505	0.02
EUR 900,000	Landesbank Baden-Wuerttemberg RegS 2.20% 9/5/2029	808,790	0.01	EUR 14,940,000	National Bank of Greece SA RegS 2.75% 19/10/2020	15,077,448	0.25
EUR 26,800,000	Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029	27,035,706	0.44			323,714,679	5.30
EUR 8,700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	8,643,232	0.14	<b>Hong Kong</b>			
EUR 350,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024	346,962	0.01	USD 1,780,000	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)	1,222,372	0.02
EUR 484,000	Nidda Healthcare Holding GmbH RegS 3.50% 30/9/2024^	474,332	0.01			1,222,372	0.02
EUR 200,000	Schaeffler AG RegS 1.125% 26/3/2022	196,649	0.00	<b>Hungary</b>			
EUR 29,680,000	State of Saxony-Anhalt RegS 0.125% 21/6/2029	30,258,315	0.50	EUR 9,880,000	Hungary Government International Bond RegS 1.125% 28/4/2026	9,954,100	0.17
EUR 24,734,000	State of Schleswig-Holstein Germany RegS 0.125% 12/6/2029	25,118,614	0.41	EUR 9,295,000	Hungary Government International Bond RegS 1.625% 28/4/2032	9,341,475	0.15
EUR 850,000	Tele Columbus AG RegS 3.875% 2/5/2025^	786,764	0.01			19,295,575	0.32
EUR 1,150,000	thyssenkrupp AG RegS 2.875% 22/2/2024	1,084,531	0.02	<b>Iceland</b>			
EUR 13,400,000	Volkswagen Bank GmbH RegS 1.25% 10/6/2024	13,337,757	0.22	EUR 7,295,000	Iceland Government International Bond RegS 0.625% 3/6/2026	7,400,668	0.12
EUR 8,100,000	Volkswagen Financial Services AG RegS 0.875% 12/4/2023	7,987,936	0.13	EUR 4,875,000	Islandsbanki HF RegS FRN 19/1/2024^	4,660,939	0.08
EUR 12,000,000	Volkswagen Financial Services AG RegS 1.375% 16/10/2023	12,001,560	0.20			12,061,607	0.20
		278,362,392	4.55	<b>India</b>			
<b>Greece</b>				INR 1,138,470,000	India Government Bond 7.27% 8/4/2026	14,604,329	0.24
EUR 10,225,000	Alpha Bank AE RegS 2.50% 5/2/2023	10,666,464	0.17	INR 4,656,090,000	India Government Bond 7.17% 8/1/2028	59,003,044	0.97
EUR 4,179,920	Hellenic Republic Government Bond RegS 3.50% 30/1/2023	4,486,935	0.07	INR 4,066,790,000	India Government Bond 7.26% 14/1/2029	52,018,972	0.85
EUR 53,645,000	Hellenic Republic Government Bond RegS 3.45% 2/4/2024 (traded in Germany)	58,875,387	0.96			125,626,345	2.06
EUR 19,580,000	Hellenic Republic Government Bond RegS 3.45% 2/4/2024 (traded in Greece)	21,489,050	0.35	<b>Indonesia</b>			
EUR 81,948,000	Hellenic Republic Government Bond RegS 3.375% 15/2/2025	90,859,845	1.49	IDR 257,881,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	15,534,048	0.25
EUR 71,314,000	Hellenic Republic Government Bond RegS 1.875% 23/7/2026	74,252,137	1.22			15,534,048	0.25
EUR 23,090,000	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	27,038,390	0.44	<b>International</b>			
EUR 11,215,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	13,396,318	0.22	EUR 100,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.75% 15/3/2024	100,982	0.00
EUR 4,800,000	Hellenic Republic Government Bond RegS 4.00% 30/1/2037	6,391,200	0.11			100,982	0.00
				<b>Ireland</b>			
				EUR 7,200,000	Abbott Ireland Financing DAC RegS 27/9/2020 (Zero Coupon)	7,192,980	0.12
				EUR 12,225,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	12,084,425	0.20
				EUR 400,000	Allied Irish Banks Plc RegS FRN (Perpetual)	401,684	0.01
				EUR 100,000	Avoca CLO XIV Designated Activity Co '14X ER' RegS FRN 12/1/2031	83,131	0.00
				EUR 100,000	Avoca CLO XIV Designated Activity Co '14X FR' RegS FRN 12/1/2031	65,912	0.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Italy continued</b>			
EUR 275,000	Avoca Clo XIV Designated Activity Co '14X SUB' RegS FRN 12/1/2031	125,042	0.00	EUR 3,290,000	Intesa Sanpaolo SpA RegS 0.875% 27/6/2022	3,257,610	0.05
EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	290,899	0.00	EUR 5,050,000	Intesa Sanpaolo SpA RegS 0.75% 4/12/2024	4,854,767	0.08
GBP 8,540,000	BAMS CMBS 2018-1 DAC 'A' RegS FRN 17/5/2028	9,277,858	0.15	EUR 14,000,000	Intesa Sanpaolo SpA RegS 1.75% 4/7/2029	13,552,210	0.22
GBP 2,985,000	BAMS CMBS 2018-1 DAC 'B' RegS FRN 17/5/2028	3,144,964	0.05	EUR 200,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	200,333	0.00
GBP 1,775,000	BAMS CMBS 2018-1 DAC 'C' RegS FRN 17/5/2028	1,841,778	0.03	EUR 200,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	211,255	0.00
USD 1,600,000	Bank of Ireland Group Plc RegS FRN 19/9/2027	1,382,645	0.02	EUR 250,000	Intesa Sanpaolo SpA RegS FRN (Perpetual)	193,726	0.00
SEK 65,580,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	6,220,044	0.10	EUR 37,728,395	Italy Buoni Poliennali Del Tesoro RegS 1.40% 26/5/2025	38,089,456	0.62
EUR 4,400,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	4,455,154	0.07	EUR 191,696,711	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	194,044,995	3.18
EUR 7,175,000	Eaton Capital Unlimited Co RegS 0.021% 14/5/2021	7,140,094	0.12	EUR 3,095,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Germany)	3,779,707	0.06
EUR 200,000	Harvest CLO XVIII DAC 'D' RegS FRN 15/10/2030	173,687	0.00	EUR 8,330,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Italy)	10,172,846	0.17
EUR 553,613	River Green Finance '2020 B' DAC RegS FRN 22/1/2032	516,963	0.01	EUR 2,557,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	3,338,330	0.05
EUR 329,175	River Green Finance '2020 C' DAC RegS FRN 22/1/2032	304,158	0.00	EUR 1,945,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Germany)	1,982,704	0.03
EUR 4,379,025	River Green Finance '2020 DAC A' RegS FRN 22/1/2032	4,283,562	0.07	EUR 51,862,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Italy)	52,867,345	0.87
EUR 1,000,000	Ryanair DAC RegS 1.125% 15/8/2023	928,755	0.02	EUR 5,525,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.75% 15/7/2027	4,933,991	0.08
EUR 405,731	Taurus '2019-1 FR B' DAC RegS FRN 2/2/2031	380,363	0.01	EUR 500,000	Nexi SpA RegS 1.75% 24/4/2027	548,300	0.01
EUR 378,423	Taurus '2019-1 FR C' DAC RegS FRN 2/2/2031	350,788	0.01	EUR 206,250	Sisal Group SpA RegS 7.00% 31/7/2023	192,844	0.00
EUR 1,747,766	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	1,725,395	0.03	EUR 8,405,106	Sunrise SPV 40 Srl '2018-1 A' RegS FRN 27/7/2042	8,395,496	0.14
GBP 600,000	Virgin Media Receivables Financing Notes II DAC RegS 5.75% 15/4/2023	677,293	0.01	EUR 3,705,000	Sunrise SPV Z70 Srl '2019-1 A' RegS FRN 27/5/2044	3,698,541	0.06
		63,047,574	1.03	EUR 472,987	Taurus '2018-IT1 A' SRL FRN 18/5/2030	454,068	0.01
<b>Isle of Man</b>				GBP 8,000,000	Telecom Italia SpA 5.875% 19/5/2023	9,548,919	0.16
EUR 400,000	Playtech Plc RegS 3.75% 12/10/2023	397,000	0.01	EUR 1,300,000	Telecom Italia SpA RegS 1.125% 26/3/2022	1,254,467	0.02
EUR 200,000	Playtech Plc RegS 4.25% 7/3/2026	196,029	0.00	EUR 1,116,000	Telecom Italia SpA/Milano RegS 2.75% 15/4/2025	1,118,851	0.02
		593,029	0.01	EUR 10,100,000	UniCredit SpA RegS 6.95% 31/10/2022	10,977,892	0.18
<b>Italy</b>				EUR 14,150,000	UniCredit SpA RegS FRN 25/6/2025	13,855,397	0.23
EUR 320,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'C' RegS FRN 15/4/2032	305,927	0.01	EUR 20,265,000	UniCredit SpA RegS FRN 28/10/2025	20,394,595	0.33
EUR 900,000	Banca Monte dei Paschi di Siena SpA RegS 2.875% 16/4/2021	920,677	0.02	EUR 5,775,000	UniCredit SpA RegS FRN 3/1/2027^	5,850,912	0.10
EUR 225,000	Brignole Co '2019 1 C' FRN 24/7/2034	211,948	0.00	EUR 1,920,000	UniCredit SpA RegS FRN 20/2/2029^	1,947,101	0.03
EUR 17,955,000	Buzzi Unicem SpA RegS 2.125% 28/4/2023	18,262,569	0.30	EUR 12,495,000	UniCredit SpA RegS FRN 23/9/2029	11,155,036	0.18
EUR 2,190,596	Driver Italia One SRL 'A' RegS FRN 21/4/2029	2,188,598	0.04	EUR 4,150,000	UniCredit SpA RegS FRN 15/1/2032	3,674,119	0.06
EUR 1,133,683	Driver Italia One SRL 'B' RegS FRN 21/4/2029	1,124,750	0.02				
EUR 3,500,000	Enel SpA RegS FRN 24/11/2081^	3,618,510	0.06				
EUR 300,000	Gamenet Group SpA RegS FRN 27/4/2023	274,895	0.00				
EUR 275,334	Gamenet Group SpA RegS FRN 27/4/2023	261,790	0.00				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Luxembourg continued</b>			
USD 800,000	UniCredit SpA RegS FRN (Perpetual)	683,357	0.01	EUR 100,000	Blackstone Property Partners Europe Holdings Sarl RegS 2.20% 24/7/2025	101,066	0.00
EUR 575,000	UniCredit SpA RegS FRN (Perpetual)	628,855	0.01	EUR 100,000	Cirsa Finance International Sarl RegS 6.25% 20/12/2023	91,890	0.00
EUR 300,000	UniCredit SpA RegS FRN (Perpetual)	223,209	0.00	EUR 470,000	Cirsa Finance International Sarl RegS 4.75% 22/5/2025	418,704	0.01
EUR 500,000	UniCredit SpA RegS FRN (Perpetual)	477,435	0.01	EUR 600,000	Codere Finance 2 Luxembourg SA RegS 6.75% 1/11/2021	291,153	0.01
		453,728,333	7.42	GBP 966,466	Compartment Driver UK Five 'B' RegS FRN 25/7/2025	1,071,044	0.02
<b>Japan</b>				GBP 1,082,002	Compartment Driver UK Four 'B' RegS FRN 25/3/2025	1,201,510	0.02
JPY 1,225,500,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	10,049,903	0.17	GBP 4,346,706	Compartment Driver UK Six 'A' RegS FRN 25/2/2026	4,805,843	0.08
JPY 2,601,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	21,323,707	0.35	EUR 1,509,485	Compartment VCL '26A' RegS FRN 21/2/2024	1,510,536	0.03
EUR 200,000	SoftBank Group Corp RegS 4.00% 30/7/2022	207,241	0.00	EUR 5,573,036	Compartment VCL '26B' RegS FRN 21/2/2024	5,558,563	0.09
USD 200,000	SoftBank Group Corp RegS 5.375% 30/7/2022	186,395	0.00	EUR 1,100,000	European TopSoho Sarl RegS (Contingent Convertible Bond) 4.00% 21/9/2021	618,882	0.01
USD 200,000	SoftBank Group Corp RegS 6.00% 30/7/2025	188,493	0.00	EUR 4,984,427	FACT Master '2018-1 A' RegS FRN 20/11/2025	4,964,189	0.08
EUR 500,000	SoftBank Group Corp RegS 3.125% 19/9/2025	491,545	0.01	GBP 200,000	Garfunkelux Holdco 2 RegS 11.00% 1/11/2023	188,096	0.00
EUR 800,000	SoftBank Group Corp RegS 5.00% 15/4/2028	840,648	0.01	EUR 18,373,000	HeidelbergCement Finance Luxembourg SA RegS 0.50% 18/1/2021	18,340,939	0.30
EUR 850,000	SoftBank Group Corp RegS 4.00% 19/9/2029	856,346	0.02	EUR 6,100,000	HeidelbergCement Finance Luxembourg SA RegS 1.50% 14/6/2027	5,996,483	0.10
USD 800,000	SoftBank Group Corp RegS FRN (Perpetual)	676,290	0.01	EUR 6,020,000	HeidelbergCement Finance Luxembourg SA RegS 1.125% 1/12/2027	5,738,234	0.09
		34,820,568	0.57	EUR 4,855,000	HeidelbergCement Finance Luxembourg SA RegS 1.75% 24/4/2028^	4,800,333	0.08
<b>Jersey</b>				EUR 630,000	LHMC Finco 2 Sarl RegS 7.25% 2/10/2025	345,253	0.01
GBP 4,515,000	CPUK Finance Ltd RegS 4.25% 28/8/2022^	4,581,882	0.08	EUR 10,675,000	Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon)	10,583,035	0.17
GBP 200,000	CPUK Finance Ltd RegS 3.69% 28/8/2028	219,715	0.00	EUR 5,100,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	5,056,471	0.08
EUR 10,653,000	Glencore Finance Europe Ltd RegS 1.25% 17/3/2021	10,602,452	0.17	EUR 730,000	Medtronic Global Holdings SCA 1.125% 7/3/2027	759,565	0.01
GBP 8,950,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	9,751,945	0.16	EUR 1,100,000	Medtronic Global Holdings SCA 1.625% 7/3/2031	1,190,596	0.02
USD 1,400,000	HBOS Capital Funding LP RegS 6.85% (Perpetual)	1,273,736	0.02	EUR 910,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	1,028,982	0.02
GBP 1,100,000	Intu Jersey 2 Ltd RegS (Contingent Convertible Bond) 2.875% 1/11/2022	199,565	0.00	EUR 885,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	870,747	0.01
USD 600,000	Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021	432,292	0.01	EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	107,675	0.00
		27,061,587	0.44	USD 321,000	SES SA 5.30% 4/4/2043	264,657	0.00
<b>Latvia</b>				EUR 9,240,000	SES SA RegS 0.875% 4/11/2027^	8,346,538	0.14
EUR 13,025,000	Latvia Government International Bond RegS 0.375% 7/10/2026	13,283,872	0.22	EUR 15,521,000	SES SA RegS FRN (Perpetual)^	15,604,813	0.26
		13,283,872	0.22	EUR 100,000	SES SA RegS FRN (Perpetual)	100,949	0.00
<b>Luxembourg</b>				EUR 450,526	Summer BC Holdco A Sarl RegS 9.25% 31/10/2027	335,349	0.01
EUR 964,000	Altice Financing SA RegS 2.25% 15/1/2025	923,575	0.02	EUR 900,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	847,390	0.01
EUR 500,000	Altice Finco SA RegS 4.75% 15/1/2028	448,803	0.01				
EUR 700,000	Aramark International Finance Sarl RegS 3.125% 1/4/2025	668,713	0.01				
EUR 100,000	Aroundtown SA RegS 1.875% 19/1/2026	99,262	0.00				
EUR 100,000	Aroundtown SA RegS 2.00% 2/11/2026	99,866	0.00				
EUR 9,000,000	Bank of China Luxembourg SA RegS 0.125% 16/1/2023	8,838,585	0.14				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 1,000,000	Takko Luxembourg 2 SCA RegS 5.375% 15/11/2023	301,600	0.01	EUR 9,397,000	Ferrari NV RegS 0.25% 16/1/2021	9,369,890	0.15
EUR 200,000	Telecom Italia Finance SA 7.75% 24/1/2033	272,554	0.00	EUR 250,000	Ferrari NV RegS 1.50% 27/5/2025	249,401	0.00
		112,792,443	1.85	EUR 475,000	Heineken NV RegS 1.25% 7/5/2033	473,703	0.01
<b>Mexico</b>				EUR 250,000	Heineken NV RegS 1.75% 7/5/2040	252,221	0.00
EUR 4,815,000	Mexico Government International Bond 1.125% 17/1/2030^	4,264,597	0.07	EUR 3,500,000	Iberdrola International BV RegS FRN (Perpetual)	3,724,700	0.06
EUR 9,885,000	Mexico Government International Bond 2.875% 8/4/2039^	9,349,048	0.15	EUR 6,000,000	ING Groep NV RegS 1.00% 20/9/2023	6,078,180	0.10
		13,613,645	0.22	EUR 7,400,000	ING Groep NV RegS FRN 26/5/2031	7,488,282	0.12
<b>Netherlands</b>				EUR 300,000	JAB Holdings BV RegS 3.375% 17/4/2035	326,192	0.01
EUR 500,000	ABN AMRO Bank NV RegS FRN (Perpetual)	491,458	0.01	EUR 125,000	LeasePlan Corp NV RegS 3.50% 9/4/2025	131,069	0.00
EUR 250,000	Aegon NV RegS FRN (Perpetual)	259,741	0.00	EUR 600,000	Magoi 2019 BV RegS FRN 27/7/2039	576,224	0.01
EUR 4,175,000	ASML Holding NV RegS 0.625% 7/5/2029	4,178,486	0.07	EUR 200,000	Magoi BV '2019 C' RegS FRN 27/7/2039	190,765	0.00
USD 250,000	AT Securities BV RegS FRN (Perpetual)	218,488	0.00	EUR 100,000	Magoi BV '2019 D' RegS FRN 27/7/2039	95,333	0.00
EUR 8,600,000	Bayer Capital Corp BV RegS FRN 26/6/2022	8,506,389	0.14	EUR 100,000	Magoi BV '2019 E' RegS FRN 27/7/2039	93,381	0.00
EUR 6,980,000	BMW Finance NV RegS 0.50% 22/11/2022	6,986,631	0.11	EUR 17,896,000	NN Group NV RegS FRN 8/4/2044	19,533,663	0.32
EUR 10,225,000	BMW Finance NV RegS 24/3/2023 (Zero Coupon)	10,065,899	0.16	EUR 1,000,000	OCI NV RegS 3.125% 1/11/2024	989,940	0.02
GBP 16,300,000	BNG Bank NV RegS 1.00% 17/6/2022	18,338,058	0.30	EUR 8,575,000	RELX Finance BV RegS 0.375% 22/3/2021	8,569,769	0.14
EUR 1,207,887	Bumper 9 NL Finance BV 'A' RegS FRN 22/7/2031	1,206,994	0.02	EUR 10,000,000	Siemens Financieringsmaatschappij NV RegS 20/2/2023 (Zero Coupon)	9,975,050	0.16
EUR 300,000	Conti-Gummi Finance BV 2.125% 27/11/2023	308,904	0.01	EUR 600,025	Stichting AK Rabobank Certificaten RegS (Perpetual) (Zero Coupon)	593,725	0.01
EUR 17,600,000	Cooperatieve Rabobank UA RegS FRN 26/5/2026	17,691,344	0.29	EUR 281,000	Syngenta Finance NV RegS 3.375% 16/4/2026	285,076	0.00
EUR 500,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	501,688	0.01	EUR 1,200,000	Telefonica Europe BV RegS FRN (Perpetual)	1,304,910	0.02
EUR 44,169,000	Daimler International Finance BV RegS 0.25% 9/8/2021	43,941,530	0.72	EUR 10,900,000	Telefonica Europe BV RegS FRN (Perpetual)	10,708,269	0.18
EUR 10,450,000	Daimler International Finance BV RegS 0.625% 6/5/2027	9,847,087	0.16	EUR 400,000	Telefonica Europe BV RegS FRN (Perpetual)	402,200	0.01
EUR 14,425,000	de Volksbank NV RegS 0.125% 28/9/2020	14,411,801	0.24	EUR 3,100,000	Telefonica Europe BV RegS FRN (Perpetual)	3,217,692	0.05
EUR 12,700,000	de Volksbank NV RegS 0.75% 25/6/2023	12,771,755	0.21	GBP 13,700,000	Volkswagen Financial Services NV RegS 4.25% 9/10/2025	16,449,834	0.27
EUR 445,000	Deutsche Telekom International Finance BV RegS 1.125% 22/5/2026	463,670	0.01	EUR 8,300,000	Volkswagen International Finance NV RegS FRN (Perpetual)	8,173,549	0.13
EUR 300,000	Deutsche Telekom International Finance BV RegS 3.25% 17/1/2028	357,039	0.01	EUR 3,000,000	Vonovia Finance BV RegS 2.25% 7/4/2030	3,265,785	0.05
GBP 5,710,000	Deutsche Telekom International Finance BV RegS 2.25% 13/4/2029	6,648,964	0.11	EUR 400,000	ZF Europe Finance BV RegS 1.25% 23/10/2023	372,364	0.01
CHF 400,000	Duffry One BV RegS 1.00% 4/5/2023	397,606	0.01	EUR 5,100,000	ZF Europe Finance BV RegS 2.50% 23/10/2027	4,655,968	0.08
EUR 1,000,000	Duffry One BV RegS 2.50% 15/10/2024^	872,765	0.01			288,730,724	4.72
EUR 3,725,000	ELM BV for Firmenich International SA RegS FRN (Perpetual)	3,768,024	0.06	<b>New Zealand</b>			
USD 400,000	ELM BV for Swiss Re Ltd 3.25% 13/6/2024	349,820	0.01	EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	10,154,650	0.17
USD 7,600,000	Enel Finance International NV RegS 3.50% 6/4/2028	7,263,016	0.12	NZD 65,107,000	New Zealand Government Inflation Linked Bond RegS 2.00% 20/9/2025	44,347,954	0.72
EUR 1,345,000	Enel Finance International NV RegS 1.125% 17/10/2034	1,336,432	0.02			54,502,604	0.89

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Norway</b>				<b>Romania continued</b>			
EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	14,959,343	0.24	EUR 4,935,000	Romanian Government International Bond RegS 2.875% 11/3/2029	4,924,205	0.08
GBP 6,049,000	Kommunalbanken AS RegS 1.125% 30/11/2022	6,846,551	0.11	EUR 22,905,000	Romanian Government International Bond RegS 3.624% 26/5/2030	24,164,775	0.40
USD 3,205,000	Norske Skogindustrier ASA (Defaulted) 7.125% 15/10/2033	6,745	0.00	EUR 8,340,000	Romanian Government International Bond RegS 2.00% 28/1/2032	7,551,995	0.12
EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	7,141,572	0.12	EUR 3,000,000	Romanian Government International Bond RegS 3.375% 28/1/2050	2,879,235	0.05
		28,954,211	0.47			59,025,530	0.97
<b>Oman</b>				<b>Russia</b>			
USD 11,690,000	Oman Government International Bond RegS 3.625% 15/6/2021	10,297,873	0.17	RUB 586,210,000	Russian Federal Bond - OFZ 7.05% 19/1/2028	8,313,202	0.14
		10,297,873	0.17			8,313,202	0.14
<b>Panama</b>				<b>Serbia</b>			
EUR 100,000	Carnival Corp 1.875% 7/11/2022	76,910	0.00	EUR 9,890,000	Serbia International Bond RegS 1.50% 26/6/2029^	9,259,512	0.15
USD 1,400,000	Carnival Corp 11.50% 1/4/2023	1,343,996	0.02			9,259,512	0.15
		1,420,906	0.02				
<b>Poland</b>				<b>Slovakia</b>			
EUR 6,550,000	Santander Bank Polska RegS 0.75% 20/9/2021	6,525,437	0.11	EUR 15,450,000	Slovakia Government Bond RegS 0.25% 14/5/2025	15,770,047	0.26
		6,525,437	0.11	EUR 13,125,000	Slovakia Government Bond RegS 1.00% 14/5/2032	14,126,831	0.23
				EUR 4,940,000	Slovakia Government Bond RegS 2.00% 17/10/2047	6,239,269	0.10
						36,136,147	0.59
<b>Portugal</b>				<b>Slovenia</b>			
EUR 6,500,000	Caixa Economica Montepio Geral Caixa Economica Bancaria SA RegS 0.875% 17/10/2022	6,602,797	0.11	EUR 29,680,000	Slovenia Government Bond RegS 1.25% 22/3/2027	31,983,465	0.52
EUR 2,700,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	2,826,954	0.05	EUR 18,275,000	Slovenia Government Bond RegS 1.188% 14/3/2029^	19,525,741	0.32
EUR 64,531,867	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	81,979,348	1.34	EUR 30,790,000	Slovenia Government Bond RegS 0.875% 15/7/2030^	31,875,194	0.52
EUR 54,771,485	Portugal Obrigacoes do Tesouro OT RegS 2.125% 17/10/2028	62,905,051	1.03	EUR 2,963,000	Slovenia Government Bond RegS 1.75% 3/11/2040^	3,317,315	0.06
EUR 48,343,529	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	48,265,938	0.79	EUR 6,505,000	Slovenia Government Bond RegS 3.125% 7/8/2045	9,297,987	0.15
EUR 500,000	SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 'B' RegS FRN 20/3/2033	494,737	0.01			95,999,702	1.57
EUR 656,909	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'A' RegS FRN 20/3/2033	659,872	0.01	<b>Spain</b>			
EUR 800,000	SAGRES Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 1 'C' RegS FRN 20/3/2033	797,616	0.01	EUR 2,700,000	Amadeus Capital Markets SAU RegS 0.125% 6/10/2020	2,688,566	0.04
EUR 4,208,433	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta IV RegS 2.423% 12/2/2021	4,227,876	0.07	EUR 984,360	Auto ABS Spanish Loans FT '2016-1 A' RegS FRN 31/12/2032	985,048	0.02
EUR 7,395,015	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VI RegS 1.10% 13/2/2023	7,394,760	0.12	EUR 500,000	Autonomia Spain '2019 C' RegS FRN 25/12/2035	480,847	0.01
		216,154,949	3.54	EUR 300,000	Autonomia Spain '2019 D' RegS FRN 25/12/2035	288,353	0.00
				EUR 300,000	Autonomia Spain '2019 E' RegS FRN 25/12/2035	274,855	0.00
				EUR 200,000	Autonomia Spain '2019 F' RegS FRN 25/12/2035	176,109	0.00
				EUR 11,400,000	Banco Bilbao Vizcaya Argentaria SA RegS 0.375% 15/11/2026	11,100,522	0.18
				EUR 2,800,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	2,597,392	0.04
				EUR 3,800,000	Banco de Sabadell SA RegS 0.125% 10/2/2028^	3,840,014	0.06
				USD 4,200,000	Banco Santander SA 3.306% 27/6/2029	3,973,915	0.07
EUR 19,520,000	Romanian Government International Bond RegS 2.75% 26/2/2026^	19,505,320	0.32				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Switzerland</b>			
EUR 4,000,000	Banco Santander SA RegS FRN (Perpetual)^	3,518,100	0.06	USD 200,000	Credit Suisse Group AG FRN (Perpetual)	184,036	0.00
EUR 400,000	Banco Santander SA RegS FRN (Perpetual)	353,684	0.01	EUR 3,325,000	Credit Suisse Group AG RegS FRN 2/4/2026	3,630,767	0.06
EUR 8,100,000	Bankia SA RegS 1.125% 12/11/2026	7,279,186	0.12	EUR 12,375,000	Credit Suisse Group AG RegS FRN 24/6/2027	12,139,380	0.20
EUR 300,000	Distribuidora Internacional de Alimentacion SA RegS 1.00% 28/4/2021	224,888	0.00	EUR 21,675,000	Credit Suisse Group AG RegS FRN 14/1/2028	20,670,581	0.34
EUR 600,000	Distribuidora Internacional de Alimentacion SA RegS 0.875% 6/4/2023	274,305	0.00	USD 1,570,000	Credit Suisse Group AG RegS FRN (Perpetual)	1,310,451	0.02
EUR 2,627,835	Driver Espana Five FDT '5A' RegS FRN 21/12/2028	2,624,142	0.04	EUR 21,863,000	UBS AG RegS FRN 12/2/2026	22,347,484	0.37
EUR 1,601,466	Driver Espana Five FDT '5B' RegS FRN 21/12/2028	1,582,996	0.03	EUR 8,354,000	UBS AG/London RegS 0.25% 10/1/2022	8,355,921	0.14
EUR 2,254,862	Driver Espana Four FT 'A' RegS FRN 21/4/2028	2,253,731	0.04	USD 200,000	UBS Group AG FRN (Perpetual)	187,294	0.00
EUR 283,720	Driver Espana Four FT 'B' RegS FRN 21/4/2028	282,703	0.00	EUR 12,250,000	UBS Group AG RegS FRN 20/9/2022	12,182,870	0.20
EUR 100,000	Grifols SA RegS 1.625% 15/2/2025	98,500	0.00			81,008,784	1.33
EUR 200,000	International Consolidated Airlines Group SA RegS 0.50% 4/7/2023	165,445	0.00	<b>Turkey</b>			
EUR 300,000	International Consolidated Airlines Group SA RegS 1.50% 4/7/2027^	233,610	0.00	USD 7,510,000	Turkey Government International Bond 5.125% 25/3/2022^	6,745,458	0.11
EUR 4,625,000	NorteGas Energia Distribucion SAU RegS 0.918% 28/9/2022	4,618,247	0.08	USD 7,310,000	Turkey Government International Bond 6.25% 26/9/2022	6,655,185	0.11
EUR 4,900,000	Santander Consumer Finance SA RegS 0.50% 4/10/2021	4,891,302	0.08	USD 14,800,000	Turkey Government International Bond 5.25% 13/3/2030	11,463,861	0.19
EUR 5,300,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	5,302,332	0.09			24,864,504	0.41
EUR 64,636,000	Spain Government Bond RegS 0.50% 30/4/2030	64,841,219	1.06	<b>United Arab Emirates</b>			
EUR 35,900,000	Spain Government Bond RegS 2.70% 31/10/2048	48,042,457	0.79	USD 7,984,000	Abu Dhabi Government International Bond RegS 3.125% 30/9/2049	7,254,224	0.12
EUR 18,220,000	Spain Government Bond RegS 1.00% 31/10/2050	16,779,891	0.27			7,254,224	0.12
EUR 4,500,000	Telefonica Emisiones SA RegS 1.477% 14/9/2021	4,567,567	0.08	<b>United Kingdom</b>			
GBP 3,500,000	Telefonica Emisiones SAU RegS 5.375% 2/2/2026	4,657,152	0.08	GBP 1,235,939	Albion No 4 Plc 'A' RegS FRN 17/8/2062	1,369,313	0.02
EUR 500,000	Tendam Brands SAU RegS 5.00% 15/9/2024^	354,195	0.01	GBP 3,750,000	Anglo American Capital Plc RegS 3.375% 11/3/2029	4,233,706	0.07
EUR 4,300,000	Wizink Master Credit Cards FT 2017-3 'A' RegS FRN 26/12/2031	4,284,569	0.07	GBP 2,455,000	Aviva Plc RegS FRN 3/6/2055	2,751,447	0.04
		203,635,842	3.33	GBP 984,155	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	1,093,441	0.02
<b>Supranational</b>				GBP 9,330,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	10,366,493	0.17
GBP 30,499,000	Council Of Europe Development Bank RegS 0.625% 15/6/2022	34,078,849	0.56	GBP 4,355,000	Azure Finance Plc 'C' RegS FRN 30/6/2027	4,749,955	0.08
GBP 11,705,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	13,291,493	0.21	EUR 250,000	Barclays Plc FRN (Perpetual)	251,912	0.00
		47,370,342	0.77	USD 600,000	Barclays Plc FRN (Perpetual)	551,434	0.01
<b>Sweden</b>				EUR 6,865,000	Barclays Plc RegS FRN 11/11/2025	6,839,908	0.11
EUR 200,000	Intrum AB RegS 2.75% 15/7/2022	187,885	0.00	GBP 2,683,982	Barley Hill No 1 Plc 'A' RegS FRN 28/8/2059	2,954,599	0.05
EUR 648,000	Verisure Holding AB RegS FRN 15/4/2025	658,054	0.01	GBP 3,574,000	BAT International Finance Plc RegS 4.00% 4/9/2026	4,364,963	0.07
EUR 300,000	Verisure Midholding AB RegS 5.75% 1/12/2023	301,590	0.01	EUR 11,457,000	BAT International Finance Plc RegS 2.25% 16/1/2030	11,622,095	0.19
		1,147,529	0.02	GBP 9,348,000	BAT International Finance Plc RegS 6.00% 24/11/2034	13,636,201	0.22
				GBP 100,000	BP Capital Markets Plc RegS 1.00% 28/4/2023	115,085	0.00
				EUR 5,450,000	BP Capital Markets Plc RegS 1.117% 25/1/2024	5,518,997	0.09
				EUR 9,075,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	8,295,594	0.14
				GBP 2,637,000	Brass No 6 Plc 'A' RegS FRN 16/12/2060	2,909,426	0.05

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 3,603,600	Brass No 7 Plc 'A' RegS FRN 16/10/2059	3,989,334	0.07	USD 536,667	EnQuest Plc RegS 7.00% 15/4/2022	263,493	0.00
EUR 20,091,000	British Telecommunications Plc RegS 0.625% 10/3/2021	20,101,447	0.33	GBP 103,500	EnQuest Plc RegS 7.00% 15/4/2022^	65,766	0.00
GBP 7,035,000	British Telecommunications Plc RegS 3.125% 21/11/2031	8,526,008	0.14	GBP 398,934	Eurosail Plc '2006-1X A2C' RegS FRN 10/6/2044	441,797	0.01
GBP 1,470,236	Bumper 8 UK Finance Plc 'B' RegS FRN 20/11/2027	1,632,428	0.03	EUR 1,000,000	FCE Bank Plc RegS 1.615% 11/5/2023	941,185	0.02
EUR 2,875,000	Cadent Finance Plc RegS 0.75% 11/3/2032	2,753,962	0.04	GBP 2,393,100	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	2,636,346	0.04
GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	253,754	0.00	GBP 2,281,249	Finsbury Square '2019-3 A' Plc RegS FRN 16/12/2069	2,508,168	0.04
GBP 2,051,000	Canary Wharf Finance II Plc 'D2' RegS FRN 22/10/2037	1,693,716	0.03	GBP 3,460,000	Finsbury Square '2020-1 A' Plc RegS FRN 16/3/2070	3,792,862	0.06
GBP 860,535	Castell Plc '2017-1 A' RegS FRN 25/10/2044	954,081	0.02	GBP 215,000	Finsbury Square '2020-1 C' Plc RegS FRN 16/3/2070	227,618	0.00
GBP 10,975,000	Centrica Plc RegS 4.375% 13/3/2029	14,314,595	0.23	GBP 2,811,139	Finsbury Square Plc '2018-1 A' RegS FRN 12/9/2065	3,101,453	0.05
GBP 4,695,000	Centrica Plc RegS 7.00% 19/9/2033	7,808,120	0.13	GBP 658,986	Finsbury Square Plc '2018-1 D' RegS FRN 12/9/2065	699,002	0.01
EUR 3,200,000	Centrica Plc RegS FRN 10/4/2076	3,119,776	0.05	GBP 1,029,978	Finsbury Square Plc '2018-1B' RegS FRN 12/9/2065	1,131,109	0.02
EUR 3,450,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	3,416,242	0.06	GBP 9,907,699	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	10,919,941	0.18
EUR 5,125,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	5,280,774	0.09	GBP 5,985,000	Finsbury Square Plc '2018-2 C' RegS FRN 12/9/2068	6,582,201	0.11
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,880,676	0.03	GBP 950,000	Finsbury Square Plc '2018-2 D' RegS FRN 12/9/2068	1,031,707	0.02
GBP 1,467,246	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	1,623,742	0.03	GBP 1,865,421	Finsbury Square Plc '2019-1 A' RegS FRN 16/6/2069	2,056,609	0.03
GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	229,700	0.00	GBP 485,000	Finsbury Square Plc '2019-1 B' RegS FRN 16/6/2069	532,003	0.01
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	102,948	0.00	GBP 1,793,793	Friary No 4 Plc 'A' RegS FRN 21/1/2050	1,983,054	0.03
GBP 3,764,000	Crh Finance UK Plc RegS 4.125% 2/12/2029	4,796,034	0.08	GBP 654,847	Gemgarto 2018-1 Plc 'C' RegS FRN 16/9/2065	714,414	0.01
GBP 9,568,000	Delamare Cards MTN Issuer Plc '2017-1 A1' RegS FRN 19/10/2022	10,418,943	0.17	GBP 1,585,629	Gemgarto Plc '2018-1 B' RegS FRN 16/9/2065	1,733,650	0.03
GBP 7,447,921	Dignity Finance Plc RegS 3.546% 31/12/2034	8,805,652	0.14	GBP 234,945	Gemgarto Plc '2018-1 D' RegS FRN 16/9/2065	255,479	0.00
GBP 3,404,000	Dignity Finance Plc RegS 4.696% 31/12/2049	2,903,593	0.05	EUR 11,050,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	10,984,971	0.18
GBP 859,739	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	947,814	0.02	EUR 300,000	GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030	333,040	0.01
EUR 500,000	DS Smith Plc RegS 0.875% 12/9/2026	463,760	0.01	GBP 9,820,000	GlaxoSmithKline Capital Plc RegS 1.625% 12/5/2035	11,045,600	0.18
GBP 500,000	DS Smith Plc RegS 2.875% 26/7/2029	545,426	0.01	GBP 4,201,340	Globaldrive Auto Receivables UK Plc '2018-A A' RegS FRN 20/6/2026	4,659,671	0.08
GBP 216,856	Duncan Funding Plc '2016-1X A1B' RegS FRN 17/4/2063	240,840	0.00	GBP 3,470,000	Globaldrive Auto Receivables UK Plc '2018-A B' RegS FRN 20/6/2026	3,802,235	0.06
EUR 200,000	easyJet Plc RegS 1.75% 9/2/2023	176,320	0.00	EUR 3,228,680	Gosforth Funding Plc '2016-1X A2A' RegS FRN 15/2/2058	3,218,348	0.05
EUR 200,000	easyJet Plc RegS 0.875% 11/6/2025	164,788	0.00	GBP 1,000,000	Greene King Finance Plc 2.287% 15/12/2034	1,047,007	0.02
GBP 5,063,429	E-Carat 8 Plc 'B' RegS FRN 8/3/2024	5,622,399	0.09	GBP 2,895,987	Greene King Finance Plc RegS FRN 15/12/2033	2,849,176	0.05
EUR 400,000	eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Germany)	400,480	0.01	GBP 1,700,000	Greene King Finance Plc RegS 3.593% 15/3/2035	1,964,673	0.03
EUR 900,000	eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Supranational)	901,080	0.01	GBP 959,870	Greene King Finance Plc RegS 4.064% 15/3/2035	1,138,764	0.02
GBP 7,221,675	Elvet Mortgages Plc '2018-1 A' RegS FRN 22/10/2058	7,993,584	0.13				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
USD 16,731,000	HSBC Holdings Plc FRN 4/6/2031	15,006,290	0.25	GBP 3,310,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	3,823,219	0.06
GBP 5,850,000	HSBC Holdings Plc RegS 7.00% 7/4/2038	9,008,088	0.15	USD 1,200,000	National Westminster Bank Plc FRN (Perpetual)	922,088	0.02
GBP 3,550,000	HSBC Holdings Plc RegS 6.00% 29/3/2040	4,995,632	0.08	USD 225,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	177,688	0.00
GBP 1,100,000	Iceland Bondco Plc RegS 4.625% 15/3/2025	1,063,325	0.02	GBP 6,400,000	Newday Funding Plc '2017-1 A' RegS FRN 15/7/2025	7,080,796	0.12
EUR 3,625,000	Imperial Brands Finance Plc RegS 0.50% 27/7/2021	3,608,506	0.06	GBP 1,390,000	Newday Funding Plc '2017-1 B' RegS FRN 15/7/2025	1,539,466	0.03
GBP 10,000,000	Imperial Brands Finance Plc RegS 4.875% 7/6/2032	13,022,919	0.21	GBP 1,900,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	2,100,212	0.03
EUR 5,125,000	Informa Plc RegS 1.25% 22/4/2028^	4,428,384	0.07	GBP 2,100,000	Newday Funding Plc '2017-1 D' RegS FRN 15/7/2025	2,285,833	0.04
EUR 200,000	International Game Technology Plc RegS 3.50% 15/7/2024	188,042	0.00	GBP 6,800,000	Newday Partnership Funding Plc '2017-1 A' RegS FRN 15/12/2027	7,335,644	0.12
GBP 100,000	Intu Metrocentre Finance Plc 4.125% 6/12/2023	67,011	0.00	EUR 371,492	Newgate Funding Plc '2006-1 BB' RegS FRN 1/12/2050	324,178	0.01
USD 1,150,000	Ithaca Energy North Sea Plc 9.375% 15/7/2024	763,373	0.01	GBP 20,428,790	Oat Hill No 1 Plc 'A' RegS FRN 25/2/2046	22,646,761	0.37
USD 1,300,000	Jaguar Land Rover Automotive Plc 4.50% 1/10/2027	800,243	0.01	GBP 2,095,000	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	2,304,344	0.04
EUR 1,596,210	Kensington Mortgage Securities Plc '2007-1X A3B' RegS FRN 14/6/2040	1,512,569	0.02	EUR 20,836,000	OTE Plc RegS 0.875% 24/9/2026^	20,280,408	0.33
GBP 4,114,000	Lanark Master Issuer Plc '2017-1X 1A' RegS FRN 22/12/2069	4,563,767	0.07	EUR 10,420,198	Paragon Mortgages No 10 Plc '10X A2B' RegS FRN 15/6/2041	10,008,469	0.16
GBP 8,200,000	Lanark Master Issuer Plc '2017-1X 2A' RegS FRN 22/12/2069	9,082,635	0.15	USD 2,544,251	Paragon Mortgages No 13 Plc FRN 15/1/2039	2,173,625	0.04
GBP 7,500,000	Lanark Master Issuer Plc '2018-1X 2A' RegS FRN 22/12/2069	8,272,371	0.14	USD 44,670	Paragon Mortgages No 13 Plc '13X A2C' RegS FRN 15/1/2039	38,163	0.00
GBP 3,215,560	Lanark Master Issuer Plc '2019-1X 1A2' RegS FRN 22/12/2069	3,575,502	0.06	EUR 894,481	Paragon Mortgages No 25 Plc '12X A2B' RegS FRN 15/11/2038	838,040	0.01
GBP 1,570,000	Lanark Master Issuer Plc RegS FRN 22/12/2069	1,732,226	0.03	GBP 7,377,998	Paragon Mortgages No 25 Plc 'A' RegS FRN 15/5/2050	7,983,998	0.13
GBP 20,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	30,287,893	0.50	GBP 975,000	Paragon Mortgages No 25 Plc 'B' RegS FRN 15/5/2050	1,013,954	0.02
GBP 1,900,000	Legal & General Group Plc RegS FRN 1/11/2050^	2,186,947	0.04	GBP 770,000	Paragon Mortgages No 25 Plc 'C' RegS FRN 15/5/2050	809,622	0.01
GBP 8,390,000	Lloyds Banking Group Plc RegS FRN 15/1/2026	9,186,125	0.15	GBP 11,275,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	12,520,772	0.20
EUR 129,000	London Stock Exchange Group Plc RegS 1.75% 6/12/2027	137,001	0.00	GBP 7,462,000	PCL Funding III Plc '2017-2 A' RegS FRN 15/6/2023	8,220,700	0.13
GBP 7,132,785	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	7,871,708	0.13	GBP 332,000	PCL Funding III Plc '2017-2 C' RegS FRN 15/6/2023	366,675	0.01
GBP 200,000	Marks & Spencer Plc RegS 3.00% 8/12/2023	214,058	0.00	GBP 5,305,000	Penarth Master Issuer Plc '2018-1X A2' RegS FRN 18/3/2025	5,787,561	0.09
GBP 4,700,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	4,859,308	0.08	USD 225,000	Phoenix Group Holdings Plc RegS FRN 4/9/2031	202,739	0.00
GBP 200,000	Matalan Finance Plc RegS 6.75% 31/1/2023	129,090	0.00	GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	123,148	0.00
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,637,923	0.04	GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	105,759	0.00
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	790,112	0.01	GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	100,735	0.00
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	930,677	0.02	GBP 138,649	Premiertel Plc 6.175% 8/5/2032	191,494	0.00
GBP 4,146,283	Motor Plc '2016-1 A' RegS 1.30% 25/11/2025	4,602,812	0.08				
GBP 343,000	Motor Plc '2016-1 D' RegS 4.25% 25/11/2025	383,542	0.01				
GBP 285,000	Motor Plc '2016-1 E' RegS 5.25% 25/11/2025	318,505	0.01				
GBP 491,310	Motor Plc '2017-1X A2' RegS FRN 25/9/2024	543,820	0.01				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 7,759,207	Prs Finance Plc RegS 1.75% 24/11/2026	9,226,127	0.15	EUR 3,000,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	3,066,645	0.05
GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	6,322,079	0.10	EUR 1,371,000	Synlab Bondco Plc RegS FRN 1/7/2025	1,375,504	0.02
GBP 860,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in Germany)	994,944	0.02	GBP 250,000	Telereal Securitisation Plc FRN 10/12/2031	232,626	0.00
GBP 4,705,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in United Kingdom)	5,443,269	0.09	GBP 7,795,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	9,038,385	0.15
GBP 2,585,722	Residential Mortgage Securities 29 Plc 'A' RegS FRN 20/12/2046	2,870,562	0.05	GBP 522,712	Tesco Property Finance 1 Plc RegS 7.623% 13/7/2039	859,736	0.01
GBP 2,570,000	Residential Mortgage Securities 29 Plc 'B' RegS FRN 20/12/2046	2,849,020	0.05	GBP 11,796,662	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 (traded in Ireland)	17,211,019	0.28
GBP 695,000	Residential Mortgage Securities 29 Plc 'C' RegS FRN 20/12/2046	769,961	0.01	GBP 1,002,331	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040 (traded in United Kingdom)	1,462,374	0.02
GBP 3,218,840	Residential Mortgage Securities 30 Plc 'A' RegS FRN 20/3/2050	3,555,631	0.06	GBP 1,361,899	Tesco Property Finance 4 Plc RegS 5.801% 13/10/2040	2,019,225	0.03
GBP 2,350,000	Residential Mortgage Securities 30 Plc 'B' RegS FRN 20/3/2050	2,573,513	0.04	GBP 11,200,000	Thames Water Utilities Finance Plc RegS 4.375% 3/7/2034	15,863,185	0.26
GBP 460,000	Residential Mortgage Securities 30 Plc 'C' RegS FRN 20/3/2050	509,614	0.01	GBP 5,183,716	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	5,751,640	0.09
GBP 7,737,888	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	8,523,929	0.14	GBP 200,000	Trinity Square Plc '2015-1X B' RegS FRN 15/7/2051	219,920	0.00
GBP 22,810,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	25,146,460	0.41	USD 400,000	Tullow Oil Plc RegS 6.25% 15/4/2022	236,635	0.00
GBP 485,000	Ripon Mortgages Plc '1X B2' RegS FRN 20/8/2056	525,768	0.01	GBP 3,120,206	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	3,458,938	0.06
GBP 11,250,000	Ripon Mortgages Plc '1X C1' RegS FRN 20/8/2056	12,279,898	0.20	GBP 1,190,000	Turbo Finance 8 Plc 'C' RegS FRN 20/2/2026	1,305,708	0.02
EUR 2,538,883	RMAC Securities No 1 Plc '2006-NS1X M1C' RegS FRN 12/6/2044	2,297,647	0.04	GBP 1,685,000	Twin Bridges 2018-1 Plc 'B' RegS FRN 12/9/2050	1,789,360	0.03
GBP 5,280,755	RMAC Securities No 2 Plc '2018-2 A' RegS FRN 12/6/2046	5,833,276	0.10	GBP 565,000	Twin Bridges '2019-2 C' Plc RegS FRN 12/6/2053	608,645	0.01
GBP 410,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	435,984	0.01	GBP 3,483,000	Twin Bridges Plc '2018-1 C' RegS FRN 12/9/2050	3,689,281	0.06
GBP 420,000	RMAC Securities No 2 Plc '2018-2 C' RegS FRN 12/6/2046	445,443	0.01	GBP 2,040,000	Twin Bridges Plc '2018-1 D' RegS FRN 12/9/2050	2,136,634	0.03
EUR 4,800,000	Santander UK Plc RegS 0.05% 12/1/2027	4,811,928	0.08	GBP 2,350,277	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	2,575,431	0.04
GBP 7,000,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	8,434,142	0.14	GBP 385,000	Twin Bridges Plc '2019-1B' RegS FRN 12/12/2052	418,475	0.01
GBP 1,956,400	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	2,176,956	0.04	GBP 550,000	Twin Bridges Plc '2019-1C' RegS FRN 12/12/2052	594,043	0.01
GBP 9,640,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	10,668,347	0.17	GBP 272,000	Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	323,713	0.01
EUR 951,000	Sky Ltd RegS 2.25% 17/11/2025	1,036,509	0.02	GBP 1,100,390	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	1,223,744	0.02
GBP 5,780,000	SSE Plc RegS 8.375% 20/11/2028	9,606,711	0.16	GBP 471,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	592,551	0.01
EUR 2,925,000	SSE Plc RegS FRN (Perpetual)	2,887,150	0.05	GBP 26,081,000	United Kingdom Gilt RegS 1.25% 22/10/2041	32,895,998	0.54
GBP 683,000	SSE Plc RegS FRN (Perpetual)	755,263	0.01	GBP 15,039,000	United Kingdom Gilt RegS 0.50% 22/10/2061	16,869,195	0.28
GBP 612,641	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	678,004	0.01	GBP 170,000	University of Oxford RegS 2.544% 8/12/2117	287,446	0.00
GBP 180,000	Stanlington No 1 Plc '2017-1E' RegS FRN 12/6/2046	197,654	0.00	USD 400,000	Virgin Media Secured Finance Plc 5.50% 15/5/2029	379,447	0.01
				GBP 400,000	Virgin Media Secured Finance Plc RegS 4.875% 15/1/2027	449,643	0.01
				GBP 100,000	Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029	114,297	0.00
				GBP 1,400,000	Virgin Media Secured Finance Plc RegS 4.25% 15/1/2030^	1,551,451	0.03

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
USD 389,000	Vodafone Group Plc FRN 4/4/2079	407,573	0.01	GBP 800,000	Fidelity National Information Services Inc 3.36% 21/5/2031	1,015,124	0.02
EUR 300,000	Vodafone Group Plc RegS 2.20% 25/8/2026	326,368	0.01	EUR 457,000	Fidelity National Information Services Inc 2.95% 21/5/2039	528,040	0.01
EUR 500,000	Vodafone Group Plc RegS FRN 3/1/2079	503,885	0.01	GBP 780,000	Fiserv Inc 3.00% 1/7/2031	962,240	0.02
GBP 12,371,695	Warwick Finance Residential Mortgages No One Plc 'A' RegS FRN 21/9/2049	13,737,669	0.22	USD 700,000	Ford Motor Co 9.00% 22/4/2025	669,657	0.01
GBP 4,000,000	Warwick Finance Residential Mortgages No One Plc 'B' RegS FRN 21/9/2049	4,441,401	0.07	GBP 15,269,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	14,659,512	0.24
GBP 4,694,499	Warwick Finance Residential Mortgages No Two Plc 'A' RegS FRN 21/9/2049	5,215,444	0.09	EUR 4,213,000	General Motors Financial Co Inc RegS 0.85% 26/2/2026	3,617,640	0.06
GBP 3,100,000	Warwick Finance Residential Mortgages No Two Plc 'C' RegS FRN 21/9/2049	3,442,974	0.06	GBP 3,400,000	Goldman Sachs Group Inc 7.25% 10/4/2028	5,249,122	0.09
GBP 10,000,000	Western Power Distribution Plc RegS 3.50% 16/10/2026	11,832,353	0.19	EUR 9,500,000	Goldman Sachs Group Inc RegS FRN 27/7/2021	9,518,857	0.16
GBP 450,000	William Hill Plc RegS 4.75% 1/5/2026	478,620	0.01	EUR 16,150,000	Goldman Sachs Group Inc RegS FRN 9/9/2022	15,933,348	0.26
		855,267,392	14.00	EUR 18,350,000	Goldman Sachs Group Inc RegS FRN 21/4/2023	17,944,080	0.29
<b>United States</b>				EUR 5,950,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	6,597,866	0.11
EUR 2,050,000	Air Products and Chemicals Inc 0.80% 5/5/2032	2,050,307	0.03	EUR 5,000,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Germany)	4,848,025	0.08
USD 500,000	AMC Entertainment Holdings Inc 10.50% 15/4/2025	397,949	0.01	EUR 10,025,000	International Flavors & Fragrances Inc 1.80% 25/9/2026 (traded in Supranational)	9,720,290	0.16
EUR 4,150,000	AT&T Inc 2.60% 19/5/2038	4,316,187	0.07	USD 175,000	Levi Strauss & Co 5.00% 1/5/2025	160,585	0.00
EUR 8,250,000	AT&T Inc 1.80% 14/9/2039	7,636,200	0.13	EUR 5,609,000	Levi Strauss & Co 3.375% 15/3/2027	5,656,733	0.09
EUR 15,250,000	Bank of America Corp RegS FRN 7/2/2022	15,234,979	0.25	USD 10,771,000	McDonald's Corp 4.45% 1/9/2048	11,844,277	0.19
EUR 7,000,000	Bank of America Corp RegS FRN 9/5/2026	7,008,960	0.11	EUR 4,800,000	MMS USA Investments Inc RegS 1.25% 13/6/2028	4,445,592	0.07
EUR 11,825,000	BAT Capital Corp RegS FRN 16/8/2021	11,796,620	0.19	EUR 8,700,000	MMS USA Investments Inc RegS 1.75% 13/6/2031	8,051,197	0.13
USD 16,827,000	BMW US Capital LLC RegS 3.90% 9/4/2025	16,329,381	0.27	EUR 19,100,000	Morgan Stanley FRN 9/11/2021	18,986,928	0.31
EUR 577,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	593,903	0.01	EUR 14,800,000	Morgan Stanley FRN 27/1/2022	14,749,828	0.24
EUR 6,150,000	Chubb INA Holdings Inc 0.30% 15/12/2024	6,023,015	0.10	EUR 14,700,000	Morgan Stanley FRN 26/7/2024	14,659,354	0.24
EUR 7,577,000	Coca-Cola Co 0.125% 22/9/2022	7,569,840	0.12	EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023 <sup>A</sup>	8,851,656	0.15
GBP 6,820,000	Comcast Corp 1.50% 20/2/2029	7,661,750	0.13	EUR 1,125,000	PVH Corp RegS 3.625% 15/7/2024	1,121,115	0.02
EUR 200,000	Coty Inc RegS 4.00% 15/4/2023	177,298	0.00	EUR 16,203,000	PVH Corp RegS 3.125% 15/12/2027	14,979,106	0.25
EUR 3,250,000	Dow Chemical Co 1.875% 15/3/2040	2,915,754	0.05	USD 502,000	SES GLOBAL Americas Holdings GP 5.30% 25/3/2044	419,345	0.01
EUR 8,750,000	Eli Lilly and Co 1.70% 1/11/2049	8,968,155	0.15	EUR 200,000	Silgan Holdings Inc 3.25% 15/3/2025	202,109	0.00
EUR 15,000,000	Equinix Inc 2.875% 1/10/2025	15,277,875	0.25	EUR 3,325,000	Silgan Holdings Inc RegS 2.25% 1/6/2028	3,262,440	0.05
EUR 8,575,000	Fidelity National Information Services Inc 0.125% 21/5/2021	8,532,606	0.14	USD 1,595,000	Union Pacific Corp 3.875% 1/2/2055	1,638,915	0.03
EUR 8,450,000	Fidelity National Information Services Inc 0.125% 3/12/2022	8,371,167	0.14	USD 38,628,193	United States Treasury Inflation Indexed Bond 0.375% 15/1/2027	36,809,361	0.60
EUR 3,235,000	Fidelity National Information Services Inc 0.75% 21/5/2023	3,252,319	0.05	USD 38,406,732	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048 <sup>A</sup>	44,632,274	0.73
EUR 5,025,000	Fidelity National Information Services Inc 1.00% 3/12/2028	4,983,463	0.08				
EUR 15,600,000	Fidelity National Information Services Inc 2.00% 21/5/2030	16,745,586	0.27				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Ireland</b>			
USD 24,412,956	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	28,687,261	0.47	EUR 300,000	Invesco Euro Clo III DAC 'F' RegS FRN 15/7/2032	217,478	0.00
USD 12,744,550	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	12,504,836	0.20	EUR 500,000	Sound Point Euro CLO II Funding DAC 'X' RegS FRN 26/10/2032	499,295	0.01
GBP 5,500,000	Verizon Communications Inc 1.875% 19/9/2030	6,200,364	0.10	GBP 3,495,000	Taurus '2019-2 B' UK DAC RegS FRN 17/11/2029	3,573,818	0.06
		484,970,391	7.94	GBP 2,185,000	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	2,120,209	0.04
Total Bonds		4,929,379,503	80.67	GBP 9,860,000	Taurus 2019-2 UK DAC 'A' RegS FRN 17/11/2029	10,633,967	0.17
<b>EXCHANGE TRADED FUNDS~</b>				<b>Italy</b>			
<b>Ireland</b>				<b>Italy</b>			
EUR 133,413	iShares EUR Corp Bond 1-5yr UCITS ETF^	14,546,019	0.24	EUR 650,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'B' RegS FRN 15/4/2032	625,014	0.01
USD 290,000	iShares JP Morgan EM Local Government Bond UCITS ETF	14,589,325	0.24	EUR 300,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'D' RegS FRN 15/4/2032	274,031	0.00
		29,135,344	0.48	EUR 100,000	Asset-Backed European Securitisation Transaction Seventeen Srl 'E' RegS FRN 15/4/2032	89,272	0.00
Total Exchange Traded Funds		29,135,344	0.48	EUR 8,945,000	AutoFlorence 1 Srl 'A' RegS FRN 25/12/2042	8,971,660	0.15
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		4,959,157,326	81.16	EUR 1,355,000	AutoFlorence 1 Srl 'B' RegS FRN 25/12/2042	1,336,125	0.02
<b>Other Transferable Securities and Money Market Instruments</b>				EUR 4,785,000	Brignole Co '2019 1 A' FRN 24/7/2034	4,764,425	0.08
<b>BONDS</b>				EUR 330,000	Brignole Co '2019 1 B' FRN 24/7/2034	318,735	0.01
<b>France</b>				<b>Japan</b>			
EUR 800,000	E-Carat SA 'B' RegS FRN 20/12/2028	781,081	0.01	JPY 17,971,699,202	Japanese Government CPI Linked Bond 0.10% 10/3/2028	150,030,986	2.46
EUR 200,000	E-Carat SA 'C' RegS FRN 20/12/2028	193,758	0.00	JPY 2,799,935,966	Japanese Government CPI Linked Bond 0.10% 10/3/2029	23,336,915	0.38
EUR 200,000	E-Carat SA 'D' RegS FRN 20/12/2028	194,247	0.00			173,367,901	2.84
EUR 300,000	E-Carat SA 'E' RegS FRN 20/12/2028	291,186	0.01	<b>Luxembourg</b>			
EUR 5,300,000	FCT Autonomia '2019 B' RegS FRN 25/9/2035	5,167,557	0.08	EUR 4,300,000	BL Consumer Issuance Platform SA Compartment BL Cards '2018-1A' RegS FRN 25/3/2034	4,293,320	0.07
EUR 400,000	FCT Autonomia '2019 C' RegS FRN 25/9/2035	384,198	0.01	EUR 3,100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	2,939,684	0.05
EUR 400,000	FCT Autonomia '2019 E' RegS FRN 25/9/2035	373,813	0.01	EUR 300,000	Silver Arrow S.A. Compartment 10 'D' RegS FRN 15/3/2027	285,360	0.01
EUR 400,000	FCT Autonomia '2019 F' RegS FRN 25/9/2035	361,541	0.01	EUR 300,000	Silver Arrow S.A. Compartment 10 RegS FRN 15/3/2027	282,491	0.00
EUR 2,007,116	Noria '2018-1B' RegS FRN 25/6/2038	1,963,019	0.03			7,800,855	0.13
EUR 1,770,985	Noria '2018-1C' RegS FRN 25/6/2038	1,707,920	0.03	<b>New Zealand</b>			
EUR 826,459	Noria '2018-1D' RegS FRN 25/6/2038	793,969	0.01	NZD 39,263,000	New Zealand Government Inflation Linked Bond RegS 2.50% 20/9/2040	33,960,587	0.55
		12,212,289	0.20			33,960,587	0.55
<b>Germany</b>							
EUR 200,000	Red & Black Auto Germany 6 UG 'C' RegS FRN 15/10/2028	198,388	0.00				
EUR 200,000	Red & Black Auto Germany 6 UG 'D' RegS FRN 15/10/2028	203,579	0.01				
		401,967	0.01				
<b>International</b>							
EUR 600,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc RegS 4.375% 15/5/2026	585,036	0.01				
		585,036	0.01				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Portugal</b>				<b>United Kingdom continued</b>			
EUR 25,360,211	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta VII RegS 0.70% 12/2/2024	25,094,672	0.41	GBP 5,012,762	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	5,527,695	0.09
EUR 21,686,807	TAGUS-Sociedade de Titularizacao de Creditos SA/Volta V RegS 0.85% 12/2/2022	21,648,093	0.35	USD 4,960,480	Lanark Master Issuer Plc '2018-2X 1A' RegS FRN 22/12/2069	4,443,716	0.07
		46,742,765	0.76	GBP 1,710,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	1,910,817	0.03
<b>Spain</b>				GBP 745,000	PCL Funding III Plc 'B' RegS FRN 15/6/2023	823,839	0.01
EUR 600,000	Autonoria Spain '2019 B' RegS FRN 25/12/2035	584,502	0.01	GBP 3,965,000	Permanent Master Issuer Plc RegS FRN 15/7/2058	4,401,185	0.07
EUR 4,100,000	Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033	4,103,075	0.07	GBP 6,326,846	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	6,984,049	0.11
		4,687,577	0.08	GBP 9,435,000	Silverstone Master Issuer Plc '2018-1X 2A' RegS FRN 21/1/2070	10,442,851	0.17
<b>United Kingdom</b>				GBP 1,897,878	Twin Bridges '2019-2 A' Plc RegS FRN 12/6/2053	2,083,729	0.03
GBP 4,085,000	Auto ABS UK Loans '2019 A' Plc RegS FRN 27/11/2027	4,492,924	0.07	GBP 1,196,000	Twin Bridges '2019-2 B' Plc RegS FRN 12/6/2053	1,297,509	0.02
GBP 1,654,956	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	1,833,722	0.03	GBP 250,000	Twin Bridges '2019-2 D' Plc RegS FRN 12/6/2053	269,020	0.00
GBP 5,803,730	CMF '2020-1 A' Plc RegS FRN 16/1/2057	6,387,657	0.11	GBP 11,747,473	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	12,759,310	0.21
GBP 637,622	Duncan Funding Plc '2015-1 A1' RegS FRN 17/12/2062	708,791	0.01			107,040,406	1.75
GBP 917,629	E-CARAT 9 Plc 'A' RegS FRN 18/1/2025	1,015,951	0.02	Total Bonds		420,223,412	6.88
GBP 2,705,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	2,959,392	0.05	Total Other Transferable Securities and Money Market Instruments		420,223,412	6.88
GBP 155,000	Finsbury Square '2019-2 C' Plc RegS FRN 16/9/2069	168,729	0.00	<b>Collective Investment Schemes<sup>~</sup></b>			
GBP 145,000	Finsbury Square '2019-2 D' Plc RegS FRN 16/9/2069	154,940	0.00	<b>Ireland</b>			
GBP 348,998	Finsbury Square '2019-3 C' Plc RegS FRN 16/12/2069	376,137	0.01	104,935	Institutional Cash Series Plc - Institutional Euro Assets Liquidity Fund	10,429,953	0.17
GBP 1,914,665	Finsbury Square Plc '2017-2 A' RegS FRN 12/9/2065	2,114,254	0.04	2,414,778	Institutional Cash Series Plc - Institutional Euro Liquidity Fund	240,116,778	3.93
GBP 962,979	Finsbury Square Plc '2018-1C' RegS FRN 12/9/2065	1,037,499	0.02			250,546,731	4.10
GBP 11,465,213	Gemgarto Plc '2018-1A' RegS FRN 16/9/2065	12,540,600	0.21	Total Collective Investment Schemes		250,546,731	4.10
GBP 6,509,054	Globaldrive Auto Receivables UK '2019-A A' Plc RegS FRN 20/9/2026	7,187,160	0.12	Securities portfolio at market value		5,629,927,469	92.14
GBP 2,820,000	Globaldrive Auto Receivables 'UK 2019-A B' Plc RegS FRN 20/9/2026	3,059,398	0.05	Other Net Assets		480,687,590	7.86
GBP 5,000,000	Gosforth Funding Plc '2017-1X A2' RegS FRN 19/12/2059	5,528,052	0.09	Total Net Assets (EUR)		6,110,615,059	100.00
GBP 5,895,565	Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060	6,531,480	0.11				

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

<sup>‡</sup> A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

<sup>~</sup> Investment in related party fund, see further information in Note 10.

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCCDS	USD 65,597,650	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(813,074)	(558,141)
CCCDS	EUR 19,947,363	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2025	(995,634)	(597,997)
CCCDS	EUR 74,142,867	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	112,882	(1,007,043)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCDCS	EUR 3,230,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(154,648)	124,739
CCILS	EUR 72,550,000	Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2025	2,231,383	2,232,624
CCILS	EUR 26,903,000	Fund receives Fixed 1.131% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2029	1,335,656	1,336,270
CCILS	EUR 17,066,000	Fund receives Fixed 1.135% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2029	855,064	855,453
CCILS	GBP 10,695,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(213,456)	(213,189)
CCILS	GBP 31,800,000	Fund receives Fixed 3.260% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2035	41,916	43,209
CCILS	GBP 13,367,500	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(134,127)	(133,778)
CCILS	GBP 5,445,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(42,669)	(42,527)
CCILS	GBP 13,367,500	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(94,953)	(94,604)
CCILS	GBP 5,445,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(36,281)	(36,139)
CCILS	GBP 25,780,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(218,967)	(218,307)
CCILS	GBP 9,360,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	2,298	2,542
CCILS	GBP 49,460,000	Fund receives Fixed 3.475% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/10/2029	1,675,844	1,677,145
CCILS	GBP 44,200,000	Fund receives Fixed 3.530% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	1,365,825	1,367,023
CCILS	GBP 76,530,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	2,939,546	2,941,619
CCILS	GBP 22,100,000	Fund receives Fixed 3.585% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	865,504	866,103
CCILS	GBP 28,392,550	Fund receives Fixed 3.670% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2024	1,395,591	1,396,072
CCILS	GBP 1,300,000	Fund receives Fixed 3.675% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/6/2029	84,938	84,971
CCILS	GBP 24,495,000	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	1,676,440	1,677,058
CCILS	GBP 24,495,000	Fund receives Fixed 3.725% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	1,732,466	1,733,083
CCILS	GBP 24,130,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	1,780,348	1,780,956
CCILS	GBP 24,140,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2029	1,854,895	1,855,512
CCILS	GBP 55,113,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	3,933,978	3,953,665
CCILS	EUR 34,221,395	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.960%	Bank of America Merrill Lynch	15/6/2024	(865,940)	(865,425)
CCILS	EUR 63,220,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060%	Bank of America Merrill Lynch	15/2/2030	(2,597,385)	(2,595,944)
CCILS	EUR 100,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.122%	Bank of America Merrill Lynch	15/12/2021	(2,182,476)	(2,181,539)
CCILS	EUR 80,350,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149%	Bank of America Merrill Lynch	15/2/2030	(4,117,771)	(4,115,939)
CCILS	GBP 44,200,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.449%	Bank of America Merrill Lynch	15/12/2024	(1,045,574)	(1,044,782)
CCILS	GBP 22,100,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.500%	Bank of America Merrill Lynch	15/12/2024	(594,455)	(594,062)
CCILS	USD 49,425,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.177%	Bank of America Merrill Lynch	10/3/2025	(586,232)	(585,575)
CCILS	USD 46,555,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.295%	Bank of America Merrill Lynch	7/4/2030	182,824	183,808
CCILS	EUR 15,519,000	Fund receives Index and pays Markit iBoxx Euro Corporate Index	Bank of America Merrill Lynch	15/3/2030	(275,408)	(275,054)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	EUR 26,903,158	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2035	(59,814)	(40,197)
CCIRS	AUD 26,344,500	Fund receives Fixed 0.412% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(10,310)	(10,153)
CCIRS	AUD 25,324,471	Fund receives Fixed 0.430% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(4,498)	(4,346)
CCIRS	AUD 24,957,585	Fund receives Fixed 0.432% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(3,692)	(3,542)
CCIRS	AUD 99,402,923	Fund receives Fixed 0.435% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(11,757)	(11,156)
CCIRS	AUD 24,724,880	Fund receives Fixed 0.438% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(2,189)	(2,041)
CCIRS	AUD 25,241,718	Fund receives Fixed 0.440% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(1,487)	(1,334)
CCIRS	AUD 24,903,923	Fund receives Fixed 0.442% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(726)	(576)
CCIRS	HUF 2,622,326,070	Fund receives Fixed 0.560% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	2/4/2022	(19,198)	(19,138)
CCIRS	HUF 2,622,723,670	Fund receives Fixed 0.820% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	3/4/2022	16,998	17,058
CCIRS	CAD 480,490,000	Fund receives Fixed 0.930% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	1/4/2023	599,627	602,191
CCIRS	HUF 4,683,062,020	Fund receives Fixed 0.990% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	28/2/2022	56,282	56,396
CCIRS	HUF 7,527,124,640	Fund receives Fixed 1.065% and pays Floating HUF 6 Month BUBOR	Bank of America Merrill Lynch	24/2/2022	117,696	117,880
CCIRS	EUR 9,700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.014%	Bank of America Merrill Lynch	13/5/2034	(15,579)	(15,346)
CCIRS	EUR 13,530,162	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.107%	Bank of America Merrill Lynch	25/5/2040	(46,659)	(46,273)
CCIRS	EUR 24,733,562	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.211%	Bank of America Merrill Lynch	10/9/2029	(869,091)	(868,594)
CCIRS	EUR 31,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.212%	Bank of America Merrill Lynch	10/9/2029	(1,093,692)	(1,093,069)
CCIRS	EUR 7,350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258%	Bank of America Merrill Lynch	13/2/2070	(1,560,265)	(1,559,986)
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	(2,030,787)	(2,030,264)
CCIRS	GBP 2,200,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.328%	Bank of America Merrill Lynch	29/4/2070	(21,477)	(21,406)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(154,490)	(154,361)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(176,076)	(175,948)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.428%	Bank of America Merrill Lynch	9/1/2050	(203,220)	(203,054)
CCIRS	JPY 408,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.429%	Bank of America Merrill Lynch	10/1/2050	(204,227)	(204,061)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.219%	Bank of America Merrill Lynch	24/5/2028	(2,571,133)	(2,570,883)
CCIRS	NZD 22,093,750	Fund receives Floating NZD 3 Month New Zealand Bank Bill Rate and pays Fixed 3.220%	Bank of America Merrill Lynch	24/5/2028	(2,572,109)	(2,571,859)
CCIRS	USD 12,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.860%	Bank of America Merrill Lynch	3/4/2028	(1,921,887)	(1,921,692)
CCIRS	USD 28,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.972%	Bank of America Merrill Lynch	10/5/2027	(4,284,883)	(4,284,432)
CCIRS	USD 5,340,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	3/5/2028	(909,299)	(909,214)
CCIRS	USD 1,903,567	Fund receives Floating USD 3 Month LIBOR and pays Fixed 3.018%	Bank of America Merrill Lynch	10/5/2028	(331,037)	(331,006)
CDS	EUR 270,000	Fund receives default protection on Contl AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(8,496)	2,041
CDS	USD 2,000,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(41,163)	79,138

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 200,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	3,550	1,641
CDS	USD 2,000,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Bank of America Merrill Lynch	20/6/2025	(10,335)	(79,138)
CDS	EUR 615,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Barclays Bank	20/12/2024	38,977	33,105
CDS	EUR 51,400	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	1,561	(3,403)
CDS	EUR 51,000	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	2,064	(3,376)
CDS	EUR 9,240,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Barclays Bank	20/6/2021	165,525	(87,883)
CDS	USD 430,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2025	(17,249)	33,069
CDS	USD 220,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2025	(7,398)	16,919
CDS	EUR 300,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Barclays Bank	20/6/2021	(5,342)	2,158
CDS	EUR 420,000	Fund receives default protection on Contl AG and pays Fixed 1.000%	Barclays Bank	20/6/2025	(12,873)	3,174
CDS	EUR 100,000	Fund receives default protection on Marks & Spencer Plc and pays Fixed 1.000%	Barclays Bank	20/6/2022	(137)	3,366
CDS	EUR 100,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	Barclays Bank	20/6/2025	131	(8,990)
CDS	USD 82,773	Fund receives default protection on Netflix Inc and pays Fixed 5.000%	Barclays Bank	20/12/2024	1,657	(13,321)
CDS	EUR 770,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Barclays Bank	20/12/2024	31,967	39,744
CDS	EUR 300,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Barclays Bank	20/6/2024	(4,760)	774
CDS	EUR 750,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Barclays Bank	20/12/2024	13,390	(144,609)
CDS	EUR 9,240,000	Fund receives Fixed 1.000% and provides default protection on Air Liquide SA	Barclays Bank	20/6/2021	(162,057)	91,352
CDS	EUR 500,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Barclays Bank	20/6/2023	(72,920)	(82,920)
CDS	EUR 107,820	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	BNP Paribas	20/12/2024	5,659	(7,138)
CDS	EUR 230,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	BNP Paribas	20/12/2024	(10,080)	(24,737)
CDS	EUR 2,750,000	Fund receives default protection on Barclays Bank Plc and pays Fixed 1.000%	BNP Paribas	20/6/2021	(198,163)	(13,874)
CDS	EUR 66,084	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	BNP Paribas	20/12/2023	2,649	(9,354)
CDS	EUR 108,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	BNP Paribas	20/6/2024	15,495	19,545
CDS	EUR 200,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	BNP Paribas	20/12/2024	3,549	1,641
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(9,326)	(23,221)
CDS	EUR 160,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/6/2023	(9,326)	(23,221)
CDS	EUR 128,226	Fund receives Fixed 1.000% and provides default protection on Ladbrokers Coral Group Ltd	BNP Paribas	20/6/2025	5,348	(10,502)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	BNP Paribas	20/6/2024	(7,388)	(12,638)
CDS	EUR 80,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	BNP Paribas	20/12/2024	(16,559)	(14,940)
CDS	EUR 40,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	BNP Paribas	20/12/2024	(8,314)	(7,470)
CDS	EUR 247,765	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Citibank	20/12/2024	12,730	(26,647)
CDS	EUR 215,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Citibank	20/6/2025	(18,503)	12,880

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 215,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Citibank	20/6/2025	(18,685)	12,880
CDS	EUR 220,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 5.000%	Citibank	20/6/2025	(8,655)	(29,878)
CDS	EUR 200,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Citibank	20/6/2025	(17,993)	9,663
CDS	EUR 220,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Citibank	20/6/2025	(19,792)	10,630
CDS	EUR 220,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Citibank	20/6/2025	(8,435)	25,901
CDS	EUR 220,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 5.000%	Citibank	20/6/2025	(8,435)	25,901
CDS	EUR 200,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Citibank	20/6/2025	(12,983)	(26,817)
CDS	EUR 440,000	Fund receives default protection on Glencore Finance Europe Ltd and pays Fixed 5.000%	Citibank	20/6/2025	(28,562)	(58,996)
CDS	EUR 410,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	Citibank	20/12/2024	7,640	8,619
CDS	USD 107,606	Fund receives default protection on Netflix Inc and pays Fixed 5.000%	Citibank	20/12/2024	1,207	(17,317)
CDS	USD 165,547	Fund receives default protection on Netflix Inc and pays Fixed 5.000%	Citibank	20/12/2024	2,645	(26,642)
CDS	EUR 800,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/12/2024	14,724	19,816
CDS	EUR 466,667	Fund receives default protection on Stora Enso Corp and pays Fixed 5.000%	Citibank	20/6/2025	(6,957)	(98,030)
CDS	EUR 220,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Citibank	20/6/2024	(3,496)	568
CDS	EUR 400,000	Fund receives default protection on UniCredit SpA and pays Fixed 5.000%	Citibank	20/12/2024	28,437	(29,163)
CDS	EUR 1,000,000	Fund receives default protection on UniCredit SpA and pays Fixed 5.000%	Citibank	20/12/2024	41,249	(72,906)
CDS	EUR 122,164	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(4,422)	(17,730)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(6,441)	(29,026)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(2,054)	(14,513)
CDS	EUR 200,000	Fund receives Fixed 1.000% and provides default protection on Rolls-Royce Plc	Citibank	20/6/2025	6,693	(36,428)
CDS	EUR 210,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	Citibank	20/6/2025	5,584	20,749
CDS	EUR 107,820	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	5,953	(7,138)
CDS	EUR 107,820	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	6,249	(7,138)
CDS	EUR 210,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Credit Suisse	20/6/2025	(15,929)	(15,930)
CDS	EUR 433,640	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Credit Suisse	20/12/2024	21,256	(46,638)
CDS	EUR 200,000	Fund receives default protection on Boparan Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2020	(10,779)	1,221
CDS	EUR 260,000	Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000%	Credit Suisse	20/6/2022	28,616	27,966
CDS	EUR 430,000	Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000%	Credit Suisse	20/12/2022	82,749	59,571
CDS	EUR 400,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	9,483	14,483
CDS	EUR 170,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	Credit Suisse	20/12/2022	2,697	9,922
CDS	EUR 128,859	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Credit Suisse	20/6/2025	(6,036)	(17,987)
CDS	EUR 72,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	10,330	13,030

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 110,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	14,544	19,907
CDS	EUR 320,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	35,511	57,911
CDS	EUR 120,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	13,017	21,717
CDS	EUR 80,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	17,700	16,098
CDS	EUR 160,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	3,462	(1,870)
CDS	EUR 100,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/6/2025	3,055	1,974
CDS	EUR 540,000	Fund receives default protection on Stora Enso Oyj and pays Fixed 5.000%	Credit Suisse	20/6/2025	(11,779)	(113,435)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	2,791	(19,281)
CDS	EUR 540,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2025	(24,849)	(83,997)
CDS	EUR 1,075,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	(10,127)	575
CDS	EUR 1,610,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Credit Suisse	20/6/2020	(17,122)	861
CDS	EUR 220,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Credit Suisse	20/6/2025	7,199	(30,355)
CDS	EUR 330,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Credit Suisse	20/6/2025	1,628	(30,547)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2024	(25,664)	(54,164)
CDS	EUR 110,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2024	(10,923)	(19,860)
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/6/2024	(31,454)	(34,304)
CDS	EUR 380,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/12/2024	(92,063)	(70,966)
CDS	EUR 110,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2024	(20,302)	(22,134)
CDS	EUR 85,484	Fund receives Fixed 5.000% and provides default protection on OI European Group BV	Credit Suisse	20/6/2025	3,588	7,788
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on Verisure Midholding AB	Credit Suisse	20/6/2025	7,447	8,864
CDS	EUR 312,500	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	1,032	51,530
CDS	EUR 550,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2026	(11,938)	90,693
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/12/2026	(12,137)	33,871
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/12/2026	(4,962)	20,323
CDS	EUR 280,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/6/2029	(10,009)	52,483
CDS	EUR 530,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse	20/6/2025	16,771	72,070
CDS	EUR 220,000	Fund receives Index and pays Markit iBoxx Euro Corporate Index	Credit Suisse	20/12/2022	(6,960)	12,840
CDS	EUR 440,000	Fund receives default protection on CIE Financiere Michelin SCmA and pays Fixed 1.000%	Deutsche Bank	20/6/2025	(4,616)	(9,103)
CDS	EUR 454,804	Fund receives default protection on Enel SpA and pays Fixed 1.000%	Deutsche Bank	20/6/2025	(4,263)	(6,800)
CDS	USD 7,800,000	Fund receives default protection on National Australia Bank Limited and pays Fixed 1.000%	Deutsche Bank	20/12/2020	19,040	(36,274)
CDS	EUR 410,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	Deutsche Bank	20/6/2025	(23,102)	(457)
CDS	EUR 4,925,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Deutsche Bank	20/12/2021	(12,440)	57,157

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 205,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Goldman Sachs	20/12/2024	12,500	11,035
CDS	USD 220,000	Fund receives default protection on Ally Finl Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(1,559)	(19,544)
CDS	EUR 51,400	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Goldman Sachs	20/12/2024	1,432	(3,403)
CDS	EUR 115,849	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Goldman Sachs	20/12/2024	8,197	(7,669)
CDS	USD 7,077,915	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	Goldman Sachs	20/12/2020	4,757	(32,677)
CDS	EUR 1,150,000	Fund receives default protection on Bay Motoren Werke AG and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(34,848)	(3,432)
CDS	EUR 92,518	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	4,281	(13,095)
CDS	EUR 76,250	Fund receives default protection on Cable Wireless Ltd and pays Fixed 5.000%	Goldman Sachs	20/12/2023	2,844	(10,793)
CDS	EUR 1,629,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(38,321)	(238,276)
CDS	USD 210,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(6,570)	(771)
CDS	USD 130,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(6,757)	1,021
CDS	EUR 450,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2024	25,120	(59,483)
CDS	USD 82,774	Fund receives default protection on Netflix Inc and pays Fixed 5.000%	Goldman Sachs	20/12/2024	1,657	(13,321)
CDS	EUR 320,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(8,701)	19,612
CDS	EUR 440,000	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Goldman Sachs	20/6/2025	1,831	(75,713)
CDS	EUR 210,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Goldman Sachs	20/6/2025	940	(25,667)
CDS	EUR 420,000	Fund receives default protection on Renault and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(13,677)	31,569
CDS	EUR 200,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(10,757)	(223)
CDS	EUR 230,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(10,096)	(257)
CDS	EUR 4,800,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/12/2023	66,049	9,173
CDS	EUR 230,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(2,157)	4,349
CDS	EUR 200,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(689)	3,782
CDS	JPY 18,499,157	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2024	121	8,476
CDS	JPY 18,499,157	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2024	321	8,476
CDS	JPY 36,998,314	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2024	178	16,952
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2024	(1,510)	3,435
CDS	EUR 620,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	18,379	15,357
CDS	EUR 200,000	Fund receives default protection on Stora Enso Corp and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(1,221)	(42,013)
CDS	EUR 369,892	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(6,207)	5,067
CDS	EUR 200,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(7,555)	14,296
CDS	EUR 200,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(7,141)	14,296
CDS	EUR 100,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(2,857)	7,148

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 40,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(806)	2,859
CDS	EUR 170,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(9,755)	(24,672)
CDS	EUR 80,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/12/2024	573	(6,627)
CDS	EUR 400,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Goldman Sachs	20/6/2023	(53,336)	(66,336)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Goldman Sachs	20/6/2024	(26,360)	(36,110)
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Goldman Sachs	20/6/2025	8,500	(32,200)
CDS	EUR 220,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	HSBC	20/6/2025	(11,525)	(245)
CDS	EUR 190,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2021	3,231	(7,676)
CDS	EUR 180,000	Fund receives default protection on Altice Luxembourg SA and pays Fixed 5.000%	JP Morgan	20/6/2022	(4,912)	(9,953)
CDS	USD 722,085	Fund receives default protection on Australia & New Zealand Banking Group Ltd and pays Fixed 1.000%	JP Morgan	20/12/2020	(1,437)	(3,334)
CDS	EUR 1,000,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	JP Morgan	20/6/2020	(4,489)	(739)
CDS	EUR 1,685,000	Fund receives default protection on CNH Industrial Finance Europe SA and pays Fixed 5.000%	JP Morgan	20/6/2025	(39,639)	(246,467)
CDS	EUR 1,686,000	Fund receives default protection on CNH Industrial NV and pays Fixed 5.000%	JP Morgan	20/6/2025	(44,622)	(246,614)
CDS	USD 7,700,000	Fund receives default protection on Commonwealth Bank of Australia and pays Fixed 1.000%	JP Morgan	20/12/2020	(15,923)	(36,153)
CDS	USD 4,354,000	Fund receives default protection on General Motors Co and pays Fixed 5.000%	JP Morgan	20/6/2025	(259,277)	(498,078)
CDS	EUR 820,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	JP Morgan	20/6/2025	1,409	23,215
CDS	EUR 110,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	JP Morgan	20/12/2021	3,433	3,983
CDS	EUR 170,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	JP Morgan	20/6/2024	23,753	30,765
CDS	USD 4,020,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	JP Morgan	20/12/2024	62,189	136,069
CDS	EUR 200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	JP Morgan	20/6/2024	(1,229)	3,435
CDS	EUR 430,108	Fund receives default protection on Suedzucker and pays Fixed 1.000%	JP Morgan	20/6/2025	(6,805)	5,891
CDS	EUR 400,000	Fund receives default protection on Telefonica SA and pays Fixed 1.000%	JP Morgan	20/6/2025	(11,940)	(1,307)
CDS	EUR 300,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2024	16,232	29,493
CDS	USD 7,700,000	Fund receives default protection on Westpac Banking Corp and pays Fixed 1.000%	JP Morgan	20/12/2020	(8,856)	(35,756)
CDS	EUR 100,000	Fund receives Fixed 1.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	(2,721)	(14,513)
CDS	USD 4,020,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	JP Morgan	20/12/2024	(139,491)	(136,069)
CDS	EUR 220,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	24,090	21,737
CDS	EUR 130,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	9,689	12,845
CDS	EUR 65,201	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Morgan Stanley	20/12/2024	2,153	(7,012)
CDS	EUR 65,201	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Morgan Stanley	20/12/2024	2,153	(7,012)
CDS	EUR 750,000	Fund receives default protection on Auchan Holding and pays Fixed 1.000%	Morgan Stanley	20/12/2024	(367)	30,355
CDS	EUR 400,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Morgan Stanley	20/12/2021	8,116	6,210

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 220,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Morgan Stanley	20/12/2021	(9,709)	5,516
CDS	EUR 1,180,000	Fund receives Fixed 1.000% and provides default protection on Tesco Plc	Morgan Stanley	20/12/2028	60,840	(42,091)
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Morgan Stanley	20/12/2024	(20,451)	(26,146)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Morgan Stanley	20/6/2025	(636)	(14,636)
ILS	EUR 42,995,000	Fund receives Fixed 1.412% and pays Floating EUR 12 Month CPTFEMU	Barclays Bank	15/3/2027	3,191,229	3,191,229
ILS	GBP 32,096,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Citibank	15/7/2027	1,327,074	1,327,074
ILS	GBP 4,548,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.475%	Citibank	15/7/2047	(1,799,083)	(1,799,083)
ILS	GBP 12,233,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.489%	Goldman Sachs	15/8/2047	(5,003,662)	(5,003,662)
ILS	GBP 1,275,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.504%	Goldman Sachs	15/11/2047	(553,886)	(553,886)
ILS	USD 39,606,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 2.152%	Goldman Sachs	30/11/2027	(3,087,546)	(3,087,546)
IRS	CHF 305,918,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	8/1/2022	176,778	179,104
IRS	CHF 31,184,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	9/5/2023	(9,865)	(9,620)
IRS	CHF 42,940,368	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	18/5/2023	(23,513)	(23,176)
IRS	EUR 43,980,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	8/2/2023	(27,446)	(26,842)
IRS	EUR 53,800,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	25/2/2023	16,007	16,450
IRS	EUR 89,750,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	2/3/2023	(29,694)	(28,295)
IRS	EUR 152,975,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	22/3/2023	170,454	171,716
IRS	EUR 76,487,500	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	22/3/2023	92,309	92,940
IRS	EUR 23,597,600	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	10/5/2023	(9,817)	(18,319)
IRS	EUR 117,420,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	24/5/2023	(3,956)	1,452
IRS	EUR 2,258,812	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(13,106)	(13,052)
IRS	EUR 14,305,813	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(88,481)	(88,137)
IRS	EUR 752,938	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(4,772)	(4,754)
IRS	EUR 14,305,812	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(80,818)	(80,475)
IRS	EUR 28,611,625	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(157,258)	(156,571)
IRS	GBP 52,390,000	Fund receives Fixed 0.343% and pays Floating GBP 12 Month SONIO	Bank of America Merrill Lynch	7/12/2030	1,172,568	1,173,761
IRS	CHF 48,904,308	Fund receives Fixed 0.680% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	23/5/2023	(27,040)	(26,660)
IRS	CHF 42,098,400	Fund receives Fixed 0.685% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	16/5/2023	(24,852)	(24,522)
IRS	MYR 75,057,340	Fund receives Fixed 2.716% and pays Floating MYR 3 Month KLIBO	Bank of America Merrill Lynch	17/6/2022	204,263	204,263
IRS	EUR 4,940,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/1/2024	(19,194)	(19,129)
IRS	EUR 15,460,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/1/2027	12,216	12,513
IRS	EUR 33,670,858	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2029	12,306	12,953

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 26,840,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/9/2029	(156,761)	(156,245)
IRS	EUR 8,392,500	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	410,708	411,027
IRS	EUR 4,196,250	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	211,886	212,045
IRS	EUR 4,196,250	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	219,507	219,666
IRS	GBP 31,628,000	Fund receives Floating GBP 12 Month CPTFEMU and pays Fixed 0.440%	Bank of America Merrill Lynch	15/6/2022	(326,047)	(325,736)
IRS	GBP 14,295,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346%	Bank of America Merrill Lynch	17/6/2022	(94,719)	(117,165)
IRS	GBP 25,894,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.371%	Bank of America Merrill Lynch	22/10/2041	(1,174,489)	(1,173,427)
IRS	GBP 13,071,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.386%	Bank of America Merrill Lynch	8/12/2023	(196,750)	(196,551)
IRS	GBP 11,190,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.476%	Bank of America Merrill Lynch	15/12/2026	(327,525)	(327,335)
IRS	INR 1,096,176,171	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.770%	Bank of America Merrill Lynch	18/3/2022	(238,916)	(238,916)
IRS	NZD 18,937,500	Fund receives Floating NZD 3 Month LIBOR and pays Fixed 3.215%	Bank of America Merrill Lynch	18/5/2028	(2,197,384)	(2,197,171)
IRS	MYR 69,453,054	Fund receives Fixed 2.050% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	2,215	2,215
IRS	MYR 72,846,235	Fund receives Fixed 2.675% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	186,185	186,185
IRS	MYR 73,291,285	Fund receives Fixed 2.700% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	194,721	194,721
IRS	INR 257,808,020	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.065%	Citibank	18/3/2025	(134,651)	(134,650)
IRS	INR 483,390,039	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.120%	Citibank	18/3/2025	(266,205)	(266,205)
IRS	INR 1,010,302,600	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.652%	Goldman Sachs	18/3/2022	(195,602)	(195,602)
IRS	INR 601,552,049	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 4.985%	JP Morgan	18/3/2025	(289,322)	(289,322)
IRS	INR 290,645,350	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.348%	JP Morgan	18/3/2025	(194,295)	(194,295)
IRS	INR 603,264,542	Fund receives Floating INR 6 Month India National Stock Exchange NSE Interbank Offer Rate and pays Fixed 5.310%	Morgan Stanley	18/3/2025	(391,437)	(391,437)
TRS	EUR 700,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Barclays Bank	20/6/2020	(26,473)	(26,474)
TRS	EUR 1,100,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Barclays Bank	20/6/2020	(777)	(453)
TRS	EUR 1,100,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Citibank	20/6/2020	37,556	37,631
TRS	EUR 900,000	Fund receives 1 Month LIBOR and pays ARD Finance SA	Credit Suisse	22/11/2021	11,950	11,950
TRS	EUR 800,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	16/10/2021	14,607	14,607
TRS	EUR 200,000	Fund receives 1 Month LIBOR and pays Eircom Finance Dac	Credit Suisse	16/10/2021	3,502	3,502
TRS	EUR 700,000	Fund receives 1 Month LIBOR and pays FCE Bank Plc	Credit Suisse	9/5/2022	(15,363)	(15,363)
TRS	EUR 300,000	Fund receives 1 Month LIBOR and pays Gestamp Funding Luxembourg SA	Credit Suisse	29/4/2022	(8,884)	(8,884)
TRS	GBP 190,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc	Credit Suisse	7/3/2022	(2,388)	(2,388)
TRS	GBP 20,000	Fund receives 1 Month LIBOR and pays TALKTALK Telecom Group Plc	Credit Suisse	7/3/2022	(307)	(307)
TRS	EUR 1,000,000	Fund receives 3 Month EURIBOR and pays iBoxx EUR Liquid High Yield Index	Goldman Sachs	20/6/2020	23,802	24,505
TRS	EUR 2,000,000	Fund receives iBoxx EUR Liquid High Yield Index and pays 3 Month EURIBOR	Goldman Sachs	20/6/2020	34,405	35,311
TRS	EUR 550,000	Fund receives Markit iBoxx EUR Contingent Conver and pays 3 Month EURIBOR	Goldman Sachs	20/6/2020	(9,359)	(8,929)
TRS	EUR 1,070,000	Fund receives MarkitiBoxx Euro Corporate Index and pays 3 Month EURIBOR	Goldman Sachs	20/6/2020	1,914	2,338

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Banco Bilbao Vizcaya Argentaria SA	JP Morgan	16/6/2020	424	424
TRS	EUR 100,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	16/6/2020	121	121
TRS	EUR 250,000	Fund receives Fixed 0.000% and pays Ineos Finance Plc	JP Morgan	11/8/2020	6,087	6,087
TRS	EUR 200,000	Fund receives Fixed 0.000% and pays Loxam SAS	JP Morgan	7/6/2021	(284)	(284)
TRS	EUR 500,000	Fund receives Fixed 0.000% and pays Orange SA	JP Morgan	11/8/2020	12,174	12,174
TRS	EUR 300,000	Fund receives Fixed -1.350% and pays ARD Finance SA	JP Morgan	4/1/2021	8,188	8,188
TRS	EUR 300,000	Fund receives Fixed -1.350% and pays Ardagh Packaging Finance Plc	JP Morgan	21/5/2021	3,434	3,434
TRS	EUR 700,000	Fund receives Fixed -1.350% and pays Ardagh Packaging Finance Plc	JP Morgan	21/5/2021	8,013	8,013
TRS	EUR 300,000	Fund receives Fixed -1.350% and pays Banco Bilbao Vizcaya Argentaria SA	JP Morgan	6/7/2020	2,568	2,568
TRS	EUR 100,000	Fund receives Fixed -1.350% and pays BNP Paribas SA	JP Morgan	28/9/2020	5,406	5,406
TRS	EUR 500,000	Fund receives Fixed -1.350% and pays National Bank of Greece SA	JP Morgan	9/2/2021	57,026	57,026
TRS	EUR 200,000	Fund receives Fixed -1.800% and pays Tasty Bondco 1 SA	JP Morgan	3/5/2021	(24,405)	(24,405)
TRS	EUR 500,000	Fund receives Fixed -1.950% and pays Eircom Finance Dac	JP Morgan	30/11/2020	3,775	3,775
TRS	EUR 300,000	Fund receives Fixed -2.350% and pays Eircom Finance Dac	JP Morgan	8/12/2020	3,427	3,427
TRS	EUR 1,020,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	JP Morgan	20/6/2020	34,825	34,895
TRS	EUR 350,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Morgan Stanley	20/6/2020	(11,477)	(11,478)
Total (Gross underlying exposure - EUR 3,787,851,331)					(19,432,955)	(20,805,397)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 ILS: Inflation Linked Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
1,024	USD	90 Day Euro Futures December 2020	December 2020	229,512,475	4,532,994
(1,024)	USD	90 Day Euro Futures March 21	March 2021	229,696,656	(6,929,852)
277	AUD	Australian 10 Year Bond Futures June 2020	June 2020	24,629,931	112,843
(1,825)	EUR	Euro BOBL Futures June 2020	June 2020	246,502,750	(147,360)
1,614	EUR	Euro BTP Futures June 2020	June 2020	180,816,420	489,103
(1,578)	EUR	Euro BTP Futures June 2020	June 2020	224,865,000	(5,754,107)
(6,591)	EUR	Euro Bund Futures June 2020	June 2020	1,135,892,940	7,289,328
(906)	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	191,673,360	1,020,081
1,262	EUR	Euro Schatz Futures June 2020	June 2020	141,381,860	(528,763)
943	EUR	Euro-OAT Futures June 2020	June 2020	158,838,920	679,510
(6)	EUR	Euro-OAT Futures June 2020	June 2020	1,010,640	(4,020)
6	JPY	Japan 10 Year Bond Futures June 2020	June 2020	7,635,011	(124,240)
(2,827)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	431,085,972	221,219
(80)	USD	US Long Bond Futures September 2020	September 2020	12,770,358	(15,738)
161	USD	US Treasury 10 Year Note Futures September 2020	September 2020	22,711,776	(4,061)
(185)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	23,100,044	(38,761)
(216)	USD	US Treasury 5 Year Note Futures September 2020	September 2020	24,380,311	(31,819)
(517)	USD	US Ultra Bond Futures September 2020	September 2020	100,443,504	744,514
Total				3,386,947,928	1,510,871

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
41,740,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.09	24/08/2020	506,723	1,098,179
53,088,800	Call	OTC EUR/GBP	Citibank	EUR 0.90	29/10/2020	430,922	1,185,048
650	Call	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 100.00	19/06/2020	(19,583)	10,522
386	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 91.00	19/06/2020	(63,992)	11,109
650	Call	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 95.50	19/06/2020	37,080	113,989
Total (Gross underlying exposure - EUR 4,299,387)						891,150	2,418,847

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(41,740,000)	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.14	24/08/2020	(104,934)	(187,162)
(386)	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 87.00	19/06/2020	31,103	(3,471)
(650)	Call	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 97.50	19/06/2020	(22,495)	(47,934)
Total (Gross underlying exposure - EUR 2,132,135)						(96,326)	(238,567)

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
4,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Bank of America Merrill Lynch	EUR 550.00	17/06/2020	(116,111)	9,289
8,500,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 65.00	17/06/2020	(10,110)	4,680
11,100,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020	Barclays Bank	EUR 90.00	17/06/2020	(48,653)	6,181
4,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Barclays Bank	EUR 700.00	17/06/2020	(78,624)	3,216
2,200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Barclays Bank	EUR 550.00	17/06/2020	(52,776)	4,644

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
21,700,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	BNP Paribas	EUR 60.00	17/06/2020	(26,615)	3,222
6,800,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020	BNP Paribas	EUR 350.00	15/07/2020	(13,037)	10,763
3,600,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020	BNP Paribas	EUR 500.00	15/07/2020	1,944	40,644
4,500,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020	BNP Paribas	EUR 425.00	17/06/2020	20,216	61,166
6,700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020	BNP Paribas	EUR 550.00	17/06/2020	(17,614)	14,144
3,300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed annually from 20/6/2020	BNP Paribas	EUR 525.00	17/06/2020	(15,373)	9,294
2,200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Citibank	EUR 550.00	17/06/2020	(41,556)	4,644
6,600,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020	Goldman Sachs	EUR 600.00	15/07/2020	(91,480)	33,920
2,600,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	JP Morgan	EUR 425.00	17/06/2020	(15,167)	19,595
Total (Gross underlying exposure - EUR 13,967,457)						(504,956)	225,402

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(170,643,570)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 22/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 22/1/2021	Barclays Bank	EUR 0.11	20/07/2020	662,626	(58,343)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(125,681,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.635% Fixed semi-annually from 5/8/2020; and pays Floating GBP LIBOR 6 Month BBA semi-annually from 5/2/2021	Barclays Bank	GBP 0.64	05/08/2020	301,391	(642)
(4,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Bank of America Merrill Lynch	EUR 650.00	17/06/2020	74,944	(4,255)
(2,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 900.00	17/06/2020	18,169	(311)
(4,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 800.00	17/06/2020	53,924	(1,956)
(2,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 650.00	17/06/2020	33,402	(2,128)
(2,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Citibank	EUR 650.00	17/06/2020	24,822	(2,128)
(6,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020	Goldman Sachs	EUR 700.00	15/07/2020	54,443	(18,157)
(11,100,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 105.00	17/06/2020	25,776	(3,084)
(3,600,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020	BNP Paribas	EUR 575.00	15/07/2020	(4,145)	(22,145)
(4,500,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	BNP Paribas	EUR 475.00	17/06/2020	(12,684)	(26,184)
Total (Gross underlying exposure - EUR 19,943,620)						1,232,668	(139,333)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	10,070,000	EUR	6,024,456	Barclays Bank	17/6/2020	(15,544)
AUD	10,170,000	EUR	5,974,772	JP Morgan	17/6/2020	93,812
AUD	24,000,000	EUR	14,365,243	HSBC	14/7/2020	(52,310)
				Bank of America		
AUD	29,850,000	USD	19,655,171	Merrill Lynch	17/6/2020	140,767
AUD	41,490,000	USD	26,165,154	BNP Paribas	17/6/2020	1,233,663
AUD	11,470,000	USD	7,051,992	Citibank	17/6/2020	504,157
AUD	67,570,000	USD	43,121,881	HSBC	17/6/2020	1,550,875
				Toronto Dominion		
AUD	45,410,000	USD	29,210,953	Bank	17/6/2020	834,430
AUD	10,090,000	USD	6,567,833	Westpac	17/6/2020	115,979
BRL	56,220,000	USD	12,489,170	Citibank	17/6/2020	(1,933,138)
CAD	40,000,000	EUR	26,320,309	Deutsche Bank	14/7/2020	(226,501)
				Bank of America		
CAD	19,040,000	USD	13,332,540	Merrill Lynch	17/6/2020	440,785
CAD	9,570,000	USD	6,825,573	Morgan Stanley	17/6/2020	109,804
				State Street Bank & Trust Company		
CAD	60,605,000	USD	43,206,381	Bank of America	17/6/2020	712,170
				Merrill Lynch		
CHF	48,840,000	EUR	46,233,582	Merrill Lynch	17/6/2020	(627,563)
CHF	64,872,151	EUR	61,430,000	Morgan Stanley	17/6/2020	(853,413)
CHF	11,500,000	USD	11,747,640	UBS	17/6/2020	176,699
CNH	32,330,000	EUR	4,192,440	HSBC	17/6/2020	(140,742)
CNH	161,260,000	EUR	21,015,081	Societe Generale	17/6/2020	(805,466)
				Bank of America		
EUR	6,091,866	AUD	10,240,000	Merrill Lynch	17/6/2020	(18,488)
EUR	11,731,587	AUD	19,570,000	Citibank	17/6/2020	53,890
				Toronto Dominion		
EUR	6,092,228	AUD	10,170,000	Bank	17/6/2020	23,644
EUR	15,198,187	AUD	26,700,000	JP Morgan	14/7/2020	(724,952)
EUR	5,355,232	CAD	8,220,000	HSBC	14/7/2020	(7,046)
EUR	5,343,655	CAD	8,250,000	Morgan Stanley	14/7/2020	(38,192)
				Royal Bank of Canada		
EUR	14,553,263	CAD	22,270,000	Canada	14/7/2020	25,536
EUR	37,078,387	CHF	39,114,036	JP Morgan	17/6/2020	554,320
EUR	24,577,864	CHF	25,960,000	Morgan Stanley	17/6/2020	336,827
EUR	40,289,378	CHF	42,574,594	Societe Generale	17/6/2020	533,897
				State Street Bank & Trust Company		
EUR	5,710,000	CHF	6,030,731	Bank of America	17/6/2020	78,599
EUR	361,121	CHF	380,000	Morgan Stanley	18/6/2020	6,280
EUR	417,344	CHF	440,000	JP Morgan	14/7/2020	6,391
EUR	47,300,449	CNH	375,960,000	Barclays Bank	17/6/2020	183,950
EUR	44,194,649	CNH	341,210,000	BNP Paribas	17/6/2020	1,433,130
EUR	10,053,147	CNH	78,000,000	Citibank	17/6/2020	277,939
EUR	2,711,629	CNH	21,570,000	Natwest Markets	17/6/2020	8,409
EUR	136,301,682	DKK	1,017,015,000	Goldman Sachs	14/7/2020	(138,165)
EUR	24,559,028	GBP	21,420,000	Barclays Bank	17/6/2020	773,317
EUR	119,010,000	GBP	105,269,902	BNP Paribas	17/6/2020	2,113,664
EUR	56,825,918	GBP	52,830,000	Citibank	17/6/2020	(1,838,840)
EUR	72,784,629	GBP	63,807,856	Deutsche Bank	17/6/2020	1,929,577
EUR	49,245,000	GBP	43,704,937	Goldman Sachs	17/6/2020	713,113
EUR	52,295,000	GBP	46,560,853	Morgan Stanley	17/6/2020	591,778
				State Street Bank & Trust Company		
EUR	29,750,000	GBP	26,581,774	Bank of America	17/6/2020	232,428
EUR	44,330,000	GBP	39,712,853	UBS	17/6/2020	231,099
				Bank of America		
EUR	357,527	GBP	320,000	Merrill Lynch	18/6/2020	2,191
EUR	7,323,312	GBP	6,460,000	Barclays Bank	18/6/2020	149,957
EUR	760,823	GBP	680,000	Morgan Stanley	18/6/2020	5,733
				Bank of America		
EUR	8,627,872	GBP	7,570,000	Merrill Lynch	14/7/2020	225,599

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	9,267,141	GBP	8,100,000	Deutsche Bank	14/7/2020	276,597
EUR	92,075,965	GBP	81,050,000	JP Morgan	14/7/2020	2,115,034
EUR	344,265	GBP	300,000	Morgan Stanley	14/7/2020	11,282
				Toronto Dominion		
EUR	1,145,784,827	GBP	1,006,360,000	Bank	14/7/2020	28,781,956
EUR	5,384,993	HUF	1,937,430,000	Citibank	14/7/2020	(170,290)
EUR	2,513,385	IDR	40,842,510,000	HSBC	17/6/2020	12,381
EUR	32,170,407	INR	2,752,500,000	Citibank	17/6/2020	(515,027)
EUR	19,225,256	INR	1,612,230,000	HSBC	17/6/2020	80,320
EUR	22,254,728	INR	1,882,750,000	UBS	17/6/2020	(102,584)
EUR	62,988	JPY	7,310,000	BNP Paribas	18/6/2020	1,877
EUR	233,099,682	JPY	27,530,830,000	Citibank	14/7/2020	2,977,741
EUR	3,021,090	NOK	36,827,481	BNP Paribas	17/6/2020	(386,510)
EUR	29,667,399	NOK	337,665,748	Deutsche Bank	17/6/2020	(1,576,383)
EUR	20,111,441	NOK	228,406,771	Goldman Sachs	17/6/2020	(1,022,746)
EUR	1,385,943	NOK	16,245,000	JP Morgan	17/6/2020	(117,186)
EUR	2,926,065	NOK	33,231,618	Morgan Stanley	17/6/2020	(148,814)
				Royal Bank of Canada		
EUR	3,431,179	NOK	39,600,000	Canada	17/6/2020	(232,958)
EUR	4,784,024	NOK	54,523,382	Societe Generale	17/6/2020	(260,954)
EUR	21,308,607	NOK	244,500,000	UBS	17/6/2020	(1,314,667)
EUR	492,531	NZD	890,000	BNP Paribas	14/7/2020	(3,473)
EUR	80,949,602	NZD	146,720,000	Morgan Stanley	14/7/2020	(818,679)
EUR	5,372,353	NZD	9,510,000	UBS	14/7/2020	72,357
EUR	3,718,756	NZD	6,750,000	Westpac	14/7/2020	(43,070)
EUR	11,895,507	SEK	126,200,000	HSBC	17/6/2020	(113,678)
EUR	11,886,536	SEK	126,100,000	JP Morgan	17/6/2020	(113,133)
EUR	20,614,496	SEK	224,200,000	Natwest Markets	17/6/2020	(720,364)
EUR	5,667,558	SEK	61,840,000	JP Morgan	14/7/2020	(215,276)
				Bank of America		
EUR	99,670,000	USD	108,824,571	Merrill Lynch	17/6/2020	1,830,317
EUR	33,420,000	USD	36,797,242	Barclays Bank	17/6/2020	337,117
EUR	29,285,000	USD	32,666,232	BNP Paribas	17/6/2020	(83,862)
EUR	49,700,000	USD	54,405,394	Citibank	17/6/2020	786,355
EUR	21,420,000	USD	23,525,051	HSBC	17/6/2020	269,598
EUR	89,967,393	USD	98,480,000	JP Morgan	17/6/2020	1,428,087
EUR	29,990,593	USD	33,091,824	Morgan Stanley	17/6/2020	239,098
				State Street Bank & Trust Company		
EUR	91,490,516	USD	101,269,436	Bank of America	17/6/2020	443,343
				Merrill Lynch		
EUR	15,329,345	USD	16,640,000	Barclays Bank	18/6/2020	369,317
EUR	390,996	USD	430,000	Barclays Bank	18/6/2020	4,409
EUR	777,291	USD	840,000	JP Morgan	18/6/2020	22,097
EUR	36,990	USD	40,000	Morgan Stanley	18/6/2020	1,028
EUR	541,154	USD	590,000	UBS	18/6/2020	10,720
				Bank of America		
EUR	484,801,573	USD	528,457,869	Merrill Lynch	14/7/2020	9,957,736
EUR	13,873,167	USD	15,240,000	BNP Paribas	14/7/2020	179,322
EUR	16,875,157	USD	18,367,131	Citibank	14/7/2020	371,440
				Standard		
EUR	1,403,975	USD	1,520,000	Chartered Bank	14/7/2020	38,184
EUR	7,770,519	ZAR	135,670,000	Goldman Sachs	17/6/2020	819,999
GBP	177,801,731	EUR	198,613,895	BNP Paribas	17/6/2020	(1,175,024)
GBP	30,151,329	EUR	34,113,326	Citibank	17/6/2020	(631,963)
GBP	70,311,837	EUR	79,380,000	Deutsche Bank	17/6/2020	(1,302,642)
GBP	14,808,728	EUR	16,894,939	Goldman Sachs	17/6/2020	(450,675)
GBP	13,135,546	EUR	14,970,000	Natwest Markets	17/6/2020	(383,711)
				Royal Bank of Canada		
GBP	3,903,155	EUR	4,389,903	Canada	17/6/2020	(55,668)
GBP	9,003,957	EUR	10,187,744	Societe Generale	17/6/2020	(189,353)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Fixed Income Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	27,417,564	EUR	30,880,097	State Street Bank & Trust Company	17/6/2020	(434,427)
GBP	8,036,923	EUR	8,960,000	UBS	17/6/2020	(35,447)
GBP	10,610,000	EUR	12,128,209	Westpac	17/6/2020	(346,398)
GBP	19,000,000	EUR	21,205,972	Bank of America Merrill Lynch	14/7/2020	(117,044)
GBP	58,000,000	EUR	65,034,654	Citibank	14/7/2020	(657,923)
GBP	48,000,000	EUR	55,068,290	Deutsche Bank	14/7/2020	(1,790,996)
GBP	32,000,000	EUR	36,677,294	JP Morgan	14/7/2020	(1,159,098)
GBP	13,260,000	USD	16,474,091	Barclays Bank	17/6/2020	(86,688)
GBP	10,710,000	USD	13,175,335	BNP Paribas	17/6/2020	47,455
GBP	13,410,000	USD	16,818,965	Citibank	17/6/2020	(230,184)
GBP	23,890,000	USD	29,672,544	Deutsche Bank	17/6/2020	(148,852)
GBP	69,680,000	USD	86,418,093	Goldman Sachs	17/6/2020	(319,202)
GBP	10,690,000	USD	13,169,585	HSBC	17/6/2020	30,415
GBP	10,700,000	USD	13,187,151	JP Morgan	17/6/2020	25,728
GBP	62,838,824	USD	77,101,666	Natwest Markets	17/6/2020	460,070
GBP	12,380,000	USD	15,406,353	Societe Generale	17/6/2020	(103,919)
GBP	13,090,000	USD	16,157,511	Standard Chartered Bank	17/6/2020	9,161
GBP	76,751,176	USD	94,120,213	State Street Bank & Trust Company	17/6/2020	608,284
GBP	64,210,000	USD	80,024,409	Westpac	17/6/2020	(645,034)
HUF	1,995,920,000	EUR	5,611,973	Deutsche Bank	14/7/2020	111,021
IDR	42,889,990,000	EUR	2,554,496	Goldman Sachs	17/6/2020	71,886
IDR	107,917,000,000	USD	7,252,487	Bank of America Merrill Lynch	17/6/2020	87,920
IDR	64,072,370,000	USD	4,069,792	Citibank	17/6/2020	264,510
INR	1,684,300,000	USD	21,879,709	Deutsche Bank	17/6/2020	329,611
INR	1,864,500,000	USD	24,304,798	HSBC	17/6/2020	289,155
INR	1,258,750,000	USD	16,063,812	JP Morgan	17/6/2020	505,115
INR	1,684,300,000	USD	21,874,026	UBS	17/6/2020	334,720
JPY	2,700,000,000	EUR	23,195,793	Morgan Stanley	14/7/2020	(627,303)
JPY	1,563,000,000	USD	14,823,315	Bank of America Merrill Lynch	17/6/2020	(260,477)
JPY	720,000,000	USD	6,718,674	Barclays Bank	17/6/2020	(21,341)
JPY	735,000,000	USD	6,625,920	Citibank	17/6/2020	187,450
JPY	1,471,000,000	USD	13,313,362	JP Morgan	17/6/2020	327,947
JPY	700,000,000	USD	6,546,137	Royal Bank of Canada	17/6/2020	(33,418)
JPY	693,000,000	USD	6,437,966	UBS	17/6/2020	5,315
MXN	522,150,000	USD	21,634,056	Bank of America Merrill Lynch	17/6/2020	1,722,472
MXN	48,375,000	USD	2,036,559	Citibank	17/6/2020	130,581
MXN	574,600,000	USD	23,931,824	Goldman Sachs	17/6/2020	1,783,449
MXN	143,095,000	USD	5,844,682	JP Morgan	17/6/2020	547,674
NOK	160,816,588	EUR	14,265,693	Barclays Bank	17/6/2020	614,461
NOK	533,683,412	EUR	47,130,593	Goldman Sachs	17/6/2020	2,250,455
NOK	296,500,000	EUR	26,300,012	Natwest Markets	17/6/2020	1,134,756
NOK	109,900,000	USD	10,953,315	Natwest Markets	17/6/2020	321,233
NZD	18,000,000	EUR	10,063,883	State Street Bank & Trust Company	14/7/2020	(32,345)
NZD	11,350,000	USD	6,871,460	BNP Paribas	17/6/2020	152,214
NZD	29,850,000	USD	16,751,820	Citibank	17/6/2020	1,586,910
NZD	23,204,311	USD	13,794,802	Morgan Stanley	17/6/2020	539,044
NZD	7,888,695	USD	4,616,393	Societe Generale	17/6/2020	249,231
NZD	10,560,000	USD	6,347,194	Standard Chartered Bank	17/6/2020	182,966
NZD	22,651,305	USD	13,253,845	UBS	17/6/2020	716,978
NZD	9,715,689	USD	5,862,544	Westpac	17/6/2020	147,810
RUB	136,823,000	USD	1,823,925	Barclays Bank	17/6/2020	98,820
RUB	85,020,000	USD	1,135,315	Deutsche Bank	17/6/2020	59,650
RUB	318,150,000	USD	4,257,298	Goldman Sachs	17/6/2020	215,232
RUB	48,800,000	USD	687,911	Morgan Stanley	17/6/2020	1,638

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
SEK	35,964,569	EUR	3,243,339	BNP Paribas	17/6/2020	179,048
SEK	102,959,114	EUR	9,408,872	Deutsche Bank	17/6/2020	388,711
SEK	7,915,886	EUR	721,571	Goldman Sachs	17/6/2020	31,704
SEK	168,825,000	EUR	15,745,906	JP Morgan	17/6/2020	319,474
SEK	34,935,431	EUR	3,149,944	UBS	17/6/2020	174,510
SEK	64,000,000	USD	6,478,073	JP Morgan	17/6/2020	266,068
USD	6,034,527	AUD	9,340,000	Bank of America Merrill Lynch	17/6/2020	(147,916)
USD	13,242,561	AUD	20,760,000	Barclays Bank	17/6/2020	(481,947)
USD	48,585,491	AUD	76,110,000	BNP Paribas	17/6/2020	(1,734,708)
USD	16,822,207	AUD	29,630,000	Citibank	17/6/2020	(2,556,490)
USD	8,956,768	AUD	15,098,179	Deutsche Bank	17/6/2020	(956,637)
USD	22,915,323	AUD	34,700,000	JP Morgan	17/6/2020	(103,762)
USD	19,148,034	AUD	29,370,000	Morgan Stanley	17/6/2020	(310,289)
USD	19,714,270	AUD	31,540,000	Toronto Dominion Bank	17/6/2020	(1,096,080)
USD	14,607,866	AUD	23,761,821	UBS	17/6/2020	(1,045,687)
USD	12,926,694	BRL	56,220,000	State Street Bank & Trust Company	17/6/2020	2,326,497
USD	6,753,504	CAD	9,540,000	BNP Paribas	17/6/2020	(155,018)
USD	13,564,554	CAD	19,070,000	Goldman Sachs	17/6/2020	(251,771)
USD	15,095,091	CAD	20,800,000	Societe Generale	17/6/2020	(4,910)
USD	1,036,240	CAD	1,413,381	Toronto Dominion Bank	17/6/2020	9,118
USD	14,581,160	CAD	19,891,619	UBS	17/6/2020	125,942
USD	13,238,707	CAD	18,500,000	Westpac	17/6/2020	(172,684)
USD	12,226,172	CHF	11,500,000	Morgan Stanley	17/6/2020	253,529
USD	430,000	EUR	391,119	Barclays Bank	1/6/2020	(4,411)
USD	127,848,044	EUR	116,852,956	Bank of America Merrill Lynch	17/6/2020	(1,910,054)
USD	100,191,900	EUR	91,590,000	BNP Paribas	17/6/2020	(1,511,596)
USD	60,941,436	EUR	54,980,000	Citibank	17/6/2020	(190,069)
USD	22,800,000	EUR	21,165,200	HSBC	17/6/2020	(666,660)
USD	44,200,000	EUR	40,574,092	JP Morgan	17/6/2020	(835,695)
USD	4,065,008	EUR	3,650,000	Morgan Stanley	17/6/2020	4,681
USD	3,243,589	EUR	2,918,655	Royal Bank of Canada	17/6/2020	(2,478)
USD	21,409,967	EUR	19,420,000	State Street Bank & Trust Company	17/6/2020	(171,181)
USD	7,027,806	EUR	6,425,000	UBS	17/6/2020	(106,589)
USD	700,000	EUR	645,678	JP Morgan	18/6/2020	(16,350)
USD	60,000,000	EUR	55,272,540	Bank of America Merrill Lynch	14/7/2020	(1,359,765)
USD	160,000,000	EUR	147,426,278	BNP Paribas	14/7/2020	(3,658,878)
USD	20,000,000	EUR	18,393,265	JP Morgan	14/7/2020	(422,340)
USD	60,000,000	EUR	54,625,406	Royal Bank of Canada	14/7/2020	(712,631)
USD	12,060,000	EUR	11,111,480	Societe Generale	14/7/2020	(275,012)
USD	6,650,961	GBP	5,285,000	Bank of America Merrill Lynch	17/6/2020	110,908
USD	33,073,557	GBP	26,512,539	Barclays Bank	17/6/2020	294,379
USD	87,965,157	GBP	70,796,787	Deutsche Bank	17/6/2020	469,974
USD	148,613,002	GBP	119,190,000	Goldman Sachs	17/6/2020	1,257,996
USD	16,505,739	GBP	13,430,000	Natwest Markets	17/6/2020	(73,635)
USD	37,171,826	GBP	30,467,461	Standard Chartered Bank	17/6/2020	(412,755)
USD	96,624,297	GBP	78,248,213	State Street Bank & Trust Company	17/6/2020	(19,340)
USD	20,016,276	GBP	16,050,000	Toronto Dominion Bank	17/6/2020	173,181
USD	26,664,404	GBP	21,630,000	Westpac	17/6/2020	(46,039)
USD	20,937,916	IDR	314,592,190,000	Barclays Bank	17/6/2020	(439,736)
USD	2,297,528	IDR	35,974,130,000	Citibank	17/6/2020	(137,275)
USD	3,418,658	IDR	53,955,800,000	HSBC	17/6/2020	(230,427)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Fixed Income Strategies Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	1,190,172	IDR	17,987,070,000	UBS	17/6/2020	(31,409)
USD	49,705,045	INR	3,753,725,000	Goldman Sachs	17/6/2020	112,958
USD	49,517,595	INR	3,743,035,000	HSBC	17/6/2020	71,371
USD	42,352,583	INR	3,197,620,000	Morgan Stanley	17/6/2020	106,307
USD	6,606,267	JPY	700,000,000	Bank of America Merrill Lynch	17/6/2020	87,478
USD	19,974,879	JPY	2,160,000,000	Citibank	17/6/2020	(98,836)
USD	6,800,668	JPY	739,000,000	Morgan Stanley	17/6/2020	(63,780)
USD	21,028,877	JPY	2,283,000,000	Westpac	17/6/2020	(179,501)
USD	29,853,264	MXN	731,412,000	Citibank	17/6/2020	(2,818,326)
USD	22,852,083	MXN	556,808,000	Credit Suisse	17/6/2020	(2,032,748)
USD	1,930,309	NOK	20,087,085	Barclays Bank	17/6/2020	(123,171)
USD	8,592,594	NOK	89,812,915	Morgan Stanley	17/6/2020	(585,029)
USD	6,341,798	NZD	10,530,000	BNP Paribas	17/6/2020	(171,086)
USD	14,039,981	NZD	23,190,000	Citibank	17/6/2020	(310,633)
USD	6,691,620	NZD	11,350,000	Goldman Sachs	17/6/2020	(313,901)
USD	29,874,610	NZD	48,570,000	HSBC	17/6/2020	(229,167)
USD	6,790,645	NZD	10,930,000	Morgan Stanley	17/6/2020	9,369
USD	356,640	RUB	27,673,980	Deutsche Bank	17/6/2020	(31,019)
USD	739,182	RUB	57,356,020	Goldman Sachs	17/6/2020	(64,266)
USD	9,556,128	RUB	632,806,796	HSBC	17/6/2020	550,324
USD	5,682,663	RUB	380,710,000	JP Morgan	17/6/2020	271,293
USD	6,687,010	SEK	63,500,000	BNP Paribas	17/6/2020	(30,641)
USD	6,462,314	SEK	63,700,000	Goldman Sachs	17/6/2020	(251,689)
USD	6,499,254	SEK	63,700,000	JP Morgan	17/6/2020	(218,478)
USD	841,513	ZAR	15,880,000	Goldman Sachs	19/6/2020	(56,810)
ZAR	49,550,000	EUR	2,391,539	Bank of America Merrill Lynch	17/6/2020	146,961
ZAR	51,450,000	EUR	2,659,624	Deutsche Bank	17/6/2020	(23,785)
ZAR	33,600,000	EUR	1,629,836	JP Morgan	17/6/2020	91,528
ZAR	1,070,000	EUR	55,337	UBS	17/6/2020	(519)
ZAR	7,940,000	USD	418,343	HSBC	19/6/2020	30,575
ZAR	7,940,000	USD	428,904	Natwest Markets	19/6/2020	21,080
						35,403,667
<b>CHF Hedged Share Class</b>						
CHF	149,280,340	EUR	141,983,012	State Street Bank & Trust Company	15/6/2020	(2,589,803)
EUR	3,435,997	CHF	3,635,760	State Street Bank & Trust Company	15/6/2020	41,041
						(2,548,762)
<b>GBP Hedged Share Class</b>						
EUR	128,473	GBP	114,587	State Street Bank & Trust Company	15/6/2020	1,226
GBP	10,645,674	EUR	12,124,161	State Street Bank & Trust Company	15/6/2020	(302,363)
						(301,137)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>JPY Hedged Share Class</b>						
JPY	48,512,528	EUR	416,561	State Street Bank & Trust Company	15/6/2020	(10,996)
						(10,996)
<b>USD Hedged Share Class</b>						
EUR	6,754,990	USD	7,338,858	State Street Bank & Trust Company	15/6/2020	156,653
USD	275,366,658	EUR	253,935,844	State Street Bank & Trust Company	15/6/2020	(6,354,783)
						(6,198,130)
Total (Gross underlying exposure - EUR 9,400,174,862)						26,344,642

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	40.74
Financial	17.33
Mortgage Securities	6.72
Asset Backed Securities	4.64
Collective Investment Schemes	4.10
Consumer, Cyclical	4.04
Communications	3.59
Consumer, Non-cyclical	3.48
Utilities	2.64
Industrial	2.22
Technology	1.06
Basic Materials	0.84
Exchange Traded Funds	0.48
Energy	0.26
Diversified	0.00
Securities portfolio at market value	92.14
Other Net Assets	7.86
	100.00

# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>British Virgin Islands <i>continued</i></b>			
<b>COMMON STOCKS</b>				USD 200,000	Scenery Journey Ltd RegS 13.00% 6/11/2022	167,882	0.12
<b>Brazil</b>				USD 200,000	Sinopec Group Overseas Development 2018 Ltd RegS 2.70% 13/5/2030	184,453	0.14
10,550	Oi SA ADR	6,022	0.00			1,715,018	1.27
		6,022	0.00	<b>Canada</b>			
Total Common Stocks		6,022	0.00	USD 220,796	Air Canada 2013-1 Class A Pass Through Trust 4.125% 15/5/2025	176,585	0.13
<b>BONDS</b>				USD 237,802	Air Canada '2013-1B' Pass Through Trust 5.375% 15/5/2021	170,795	0.13
<b>Argentina</b>				USD 341,232	Air Canada '2015-1B' Pass Through Trust 3.875% 15/3/2023	232,048	0.17
USD 52,000	Argentine Republic Government International Bond 5.875% 11/1/2028	16,976	0.01	USD 100,000	Bank of Montreal FRN 10/3/2023	88,055	0.07
USD 1,000	Genneia SA 8.75% 20/1/2022	604	0.00	USD 30,000	Bausch Health Cos Inc 5.50% 1/11/2025	27,927	0.02
USD 36,000	Telecom Argentina SA 8.00% 18/7/2026	25,865	0.02	USD 35,000	Bausch Health Cos Inc 5.75% 15/8/2027	33,607	0.02
		43,445	0.03	USD 100,000	Brookfield Finance Inc 4.00% 1/4/2024	96,008	0.07
<b>Australia</b>				USD 200,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	184,361	0.14
USD 40,000	Commonwealth Bank of Australia 2.75% 10/3/2022	37,278	0.02	USD 246,192	Stoneway Capital Corp 10.00% 1/3/2027	78,322	0.06
AUD 108,289	Torrens Series Trust '2013-1 A' FRN 12/4/2044	64,369	0.05	USD 132,837	Stoneway Capital Corp RegS 10.00% 1/3/2027	42,260	0.03
EUR 100,000	Transurban Finance Co Pty Ltd RegS 3.00% 8/4/2030	106,833	0.08			1,129,968	0.84
		208,480	0.15	<b>Cayman Islands</b>			
<b>Austria</b>				USD 250,000	Alibaba Group Holding Ltd 3.40% 6/12/2027	249,225	0.18
EUR 100,000	BAWAG Group RegS FRN 26/3/2029	96,839	0.07	USD 162,500	Battalion CLO VII Ltd FRN 17/7/2028	144,478	0.11
EUR 100,000	Mondi Finance Europe GmbH RegS 2.375% 1/4/2028	103,445	0.08	USD 200,000	Central China Real Estate Ltd RegS 6.75% 8/11/2021	178,485	0.13
		200,284	0.15	USD 200,000	Central China Real Estate Ltd RegS 7.25% 24/4/2023	176,730	0.13
<b>Bermuda</b>				USD 200,000	CFLD Cayman Investment Ltd RegS 8.60% 8/4/2024	168,569	0.13
USD 200,000	Hopson Development Holdings Ltd RegS 7.50% 27/6/2022	177,450	0.13	USD 200,000	China Aoyuan Group Ltd RegS 7.95% 19/2/2023	184,361	0.14
USD 150,000	IHS Markit Ltd 4.125% 1/8/2023	145,357	0.11	USD 200,000	China Evergrande Group RegS 10.00% 11/4/2023	159,147	0.12
		322,807	0.24	USD 200,000	China SCE Group Holdings Ltd RegS 7.25% 19/4/2023	175,303	0.13
<b>Brazil</b>				USD 30,000	Embraer Overseas Ltd RegS 5.696% 16/9/2023	26,072	0.02
USD 200,000	Itau Unibanco Holding SA 3.25% 24/1/2025	174,715	0.13	USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2021	191,016	0.14
USD 165,000	Oi SA 10.00% 27/7/2025	113,874	0.08	USD 26,240	GPMT Ltd '2018-FL1 A' FRN 21/11/2035	23,099	0.02
		288,589	0.21	USD 200,000	Grupo Aval Ltd 4.375% 4/2/2030	162,159	0.12
<b>British Virgin Islands</b>				USD 200,000	Kaisa Group Holdings Ltd RegS 11.95% 22/10/2022	178,565	0.13
USD 200,000	Easy Tactic Ltd RegS 9.125% 28/7/2022	169,972	0.13	USD 200,000	Kaisa Group Holdings Ltd RegS 9.375% 30/6/2024	158,208	0.12
USD 200,000	Easy Tactic Ltd RegS 8.125% 11/7/2024	152,013	0.11	USD 200,000	Logan Property Holdings Co Ltd RegS 6.50% 16/7/2023	182,871	0.14
USD 200,000	Elect Global Investments Ltd RegS FRN (Perpetual)	168,123	0.12				
USD 200,000	Fortune Star BVI Ltd RegS 5.95% 29/1/2023	177,334	0.13				
USD 200,000	Franshion Brilliant Ltd RegS 4.25% 23/7/2029	174,549	0.13				
USD 200,000	Huarong Finance 2019 Co Ltd RegS 3.25% 13/11/2024	179,577	0.13				
USD 200,000	Huarong Finance 2019 Co Ltd RegS 3.875% 13/11/2029	182,227	0.14				
USD 200,000	Scenery Journey Ltd RegS 11.50% 24/10/2022	158,888	0.12				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Cayman Islands continued</b>				<b>Denmark continued</b>			
USD 22,366	Odebrecht Drilling Norbe VIII/IX Ltd 6.35% 1/12/2021	16,668	0.01	USD 200,000	Danske Bank A/S FRN 20/12/2025	183,767	0.14
USD 28,276	Odebrecht Offshore Drilling Finance Ltd 6.72% 1/12/2022	19,423	0.01	EUR 100,000	ISS Global A/S RegS 1.50% 31/8/2027	94,692	0.07
USD 494,588	OZLM XIII Ltd FRN 30/7/2027	439,592	0.33			374,981	0.28
USD 290,000	Park Aerospace Holdings Ltd 5.25% 15/8/2022	232,356	0.17	<b>Egypt</b>			
USD 200,000	Redsun Properties Group Ltd RegS 9.95% 11/4/2022	177,691	0.13	EUR 100,000	Egypt Government International Bond RegS 5.625% 16/4/2030	89,594	0.07
USD 355,000	Ronshine China Holdings Ltd RegS 8.75% 25/10/2022	328,039	0.24			89,594	0.07
USD 175,000	Seagate HDD Cayman 4.25% 1/3/2022	162,259	0.12	<b>France</b>			
USD 200,000	Tencent Holdings Ltd RegS 3.975% 11/4/2029	201,560	0.15	EUR 200,000	Altice France SA/France RegS 5.875% 1/2/2027	213,500	0.16
USD 200,000	Times China Holdings Ltd RegS 6.75% 16/7/2023	179,366	0.13	GBP 300,000	BNP Paribas SA RegS 1.875% 14/12/2027	329,262	0.24
USD 250,000	Tryon Park CLO Ltd '2013-1A A1SR' FRN 15/4/2029	220,861	0.16	EUR 100,000	BNP Paribas SA RegS FRN 15/1/2032	95,187	0.07
USD 200,000	Yuzhou Properties Co Ltd RegS 8.50% 4/2/2023	181,496	0.13	EUR 200,000	BPCE SA RegS 0.625% 28/4/2025	201,024	0.15
USD 200,000	Zhenro Properties Group Ltd RegS 9.15% 8/3/2022	183,550	0.14	EUR 100,000	Capgemini SE RegS 2.375% 15/4/2032	108,407	0.08
USD 200,000	Zhenro Properties Group Ltd RegS 8.70% 3/8/2022	181,194	0.13	EUR 100,000	Crown European Holdings SA RegS 3.375% 15/5/2025	103,083	0.08
		4,882,343	3.61	GBP 700,000	Dexia Credit Local SA RegS 1.125% 15/6/2022	788,344	0.58
<b>Chile</b>				EUR 100,000	Electricite de France SA RegS 2.00% 9/12/2049	97,358	0.07
USD 200,000	Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026	188,112	0.14	GBP 100,000	Electricite de France SA RegS FRN (Perpetual)	116,346	0.09
		188,112	0.14	EUR 300,000	Engie SA RegS 4/3/2027 (Zero Coupon)	290,388	0.22
<b>China</b>				EUR 100,000	Firmenich Productions Participations SAS RegS 1.75% 30/4/2030	102,096	0.08
CNY 1,400,000	China Development Bank 3.50% 13/8/2026	180,470	0.13	EUR 759,882	France Government Bond OAT RegS 0.10% 1/3/2028	803,059	0.60
CNY 4,660,000	China Development Bank 3.45% 20/9/2029 (traded in China)	601,260	0.44	EUR 100,000	JCDecaux SA RegS 2.625% 24/4/2028	96,220	0.07
CNY 1,630,000	China Development Bank 3.45% 20/9/2029 (traded in Hong Kong)	210,312	0.16	EUR 100,000	Kering SA RegS 0.75% 13/5/2028	100,652	0.07
CNY 1,450,000	China Government Bond 3.12% 5/12/2026	187,336	0.14	GBP 200,000	LVMH Moet Hennessy Louis Vuitton SE RegS 1.125% 11/2/2027	221,384	0.16
CNY 9,620,000	China Government Bond 3.13% 21/11/2029	1,251,890	0.93	EUR 100,000	LVMH Moet Hennessy Louis Vuitton SE RegS 0.375% 11/2/2031	96,679	0.07
CNY 740,000	China Government Bond 3.86% 22/7/2049	99,155	0.07	EUR 100,000	Pernod Ricard SA RegS 0.50% 24/10/2027	97,891	0.07
CNY 1,220,000	China Government Bond 3.86% 22/7/2049	163,852	0.12	EUR 100,000	Picard Groupe SAS RegS FRN 30/11/2023	95,359	0.07
		2,694,275	1.99	EUR 100,000	Sanofi RegS 1.50% 1/4/2030	110,450	0.08
<b>Colombia</b>				EUR 100,000	Suez SA RegS 1.25% 14/5/2035	100,069	0.07
USD 400,000	Colombia Government International Bond 3.00% 30/1/2030	359,504	0.27	EUR 100,000	Teleperformance RegS 1.875% 2/7/2025	101,336	0.08
COP 292,500,000	Colombian TES 6.25% 26/11/2025	77,063	0.06	EUR 150,000	WPP Finance SA RegS 2.375% 19/5/2027	150,241	0.11
COP 283,300,000	Colombian TES 7.25% 18/10/2034	74,622	0.05			4,418,335	3.27
USD 17,000	Ecopetrol SA 5.375% 26/6/2026	16,337	0.01	<b>Germany</b>			
USD 50,000	Ecopetrol SA 6.875% 29/4/2030	51,801	0.04	EUR 100,000	Amphenol Technologies Holding GmbH RegS 0.75% 4/5/2026	98,391	0.07
		579,327	0.43	EUR 100,000	Bayer AG RegS FRN 12/11/2079	98,000	0.07
<b>Denmark</b>							
EUR 100,000	Carlsberg Breweries A/S RegS 0.625% 9/3/2030	96,522	0.07				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>India</b>			
EUR 800,000	Bundesrepublik Deutschland Bundesanleihe RegS 15/5/2035 (Zero Coupon)	827,932	0.61	USD 200,000	Adani Transmission Ltd RegS 4.00% 3/8/2026	176,576	0.13
EUR 100,000	CeramTec BondCo GmbH RegS 5.25% 15/12/2025	91,987	0.07	USD 200,000	HPCL-Mittal Energy Ltd RegS 5.45% 22/10/2026	163,702	0.12
EUR 125,000	Continental AG 2.50% 27/8/2026	129,874	0.10	USD 200,000	Manappuram Finance Ltd RegS 5.90% 13/1/2023	169,760	0.13
EUR 40,000	Deutsche Bahn Finance GmbH RegS 1.375% 16/4/2040	42,972	0.03	USD 200,000	ReNew Power Pvt Ltd RegS 6.45% 27/9/2022	176,393	0.13
GBP 300,000	Deutsche Bank AG RegS 2.625% 16/12/2024	325,070	0.24	USD 200,000	ReNew Power Synthetic RegS 6.67% 12/3/2024	176,323	0.13
EUR 100,000	Eurogrid GmbH RegS 1.113% 15/5/2032	103,220	0.08			862,754	0.64
EUR 40,000	Fresenius Medical Care AG & Co KGaA RegS 1.50% 29/5/2030	40,226	0.03	<b>Indonesia</b>			
EUR 70,000	Fresenius SE & Co KGaA RegS 1.625% 8/10/2027	72,418	0.05	IDR 921,000,000	Indonesia Treasury Bond 6.50% 15/6/2025	56,040	0.04
GBP 500,000	NRW Bank RegS 1.00% 15/6/2022	562,284	0.42	IDR 855,000,000	Indonesia Treasury Bond 7.00% 15/5/2027	52,296	0.04
EUR 80,000	Schaeffler AG RegS 1.125% 26/3/2022	78,660	0.06	IDR 3,661,000,000	Indonesia Treasury Bond 9.00% 15/3/2029	247,653	0.18
EUR 100,000	Tele Columbus AG RegS 3.875% 2/5/2025	92,560	0.07	IDR 161,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	10,480	0.01
EUR 100,000	thyssenkrupp AG RegS 2.875% 22/2/2024	94,307	0.07	IDR 6,650,000,000	Indonesia Treasury Bond 7.00% 15/9/2030	400,578	0.30
		2,657,901	1.97	IDR 453,000,000	Indonesia Treasury Bond 6.625% 15/5/2033	25,124	0.02
				IDR 2,768,000,000	Indonesia Treasury Bond 7.50% 15/6/2035	165,827	0.12
<b>Greece</b>				IDR 3,370,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	215,739	0.16
EUR 475,000	Hellenic Republic Government Bond RegS 3.45% 2/4/2024	521,312	0.39	IDR 278,000,000	Indonesia Treasury Bond 7.50% 15/4/2040	16,684	0.01
EUR 5,000	Hellenic Republic Government Bond RegS 1.875% 23/7/2026	5,206	0.00			1,190,421	0.88
EUR 40,000	Hellenic Republic Government Bond RegS 3.75% 30/1/2028	46,840	0.03	<b>International</b>			
EUR 185,000	Hellenic Republic Government Bond RegS 3.875% 12/3/2029	220,982	0.16	USD 35,000	NXP BV / NXP Funding LLC / NXP USA Inc 2.70% 1/5/2025	32,498	0.02
EUR 5,000	Hellenic Republic Government Bond RegS 4.20% 30/1/2042	7,118	0.01	USD 65,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc 6.25% 15/5/2026^	59,616	0.05
		801,458	0.59			92,114	0.07
<b>Guernsey</b>				<b>Ireland</b>			
USD 250,000	Credit Suisse Group Funding Guernsey Ltd 3.80% 15/9/2022	237,431	0.18	USD 150,000	AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.50% 26/5/2022	125,088	0.09
		237,431	0.18	SEK 1,230,000	Bluestep Mortgage Securities No 4 DAC 'B' RegS FRN 10/8/2066	116,661	0.09
<b>Hong Kong</b>				EUR 100,000	Kerry Group Financial Services Unltd Co RegS 2.375% 10/9/2025	109,324	0.08
USD 100,000	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)	68,673	0.05	EUR 244,387	River Green Finance '2020 DAC A' RegS FRN 22/1/2032	239,060	0.18
USD 200,000	Wanda Group Overseas Ltd RegS 7.50% 24/7/2022	157,156	0.12	USD 125,000	Shire Acquisitions Investments Ireland DAC 2.40% 23/9/2021	114,710	0.08
USD 200,000	Yango Justice International Ltd RegS 9.25% 15/4/2023	173,232	0.13	USD 50,000	Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023	47,564	0.04
		399,061	0.30	EUR 100,000	Smurfit Kappa Treasury ULC RegS 1.50% 15/9/2027	95,863	0.07
<b>Iceland</b>				EUR 230,175	Taurus '2019-1 FR' DAC RegS FRN 2/2/2031	227,228	0.17
EUR 100,000	Iceland Government International Bond RegS 0.625% 3/6/2026	101,448	0.08			1,075,498	0.80
		101,448	0.08				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Isle of Man</b>				<b>Luxembourg continued</b>			
EUR 100,000	Playtech Plc RegS 4.25% 7/3/2026	98,014	0.07	EUR 100,000	Blackstone Property Partners Europe Holdings Sarl RegS 2.20% 24/7/2025	101,065	0.08
		98,014	0.07	USD 29,000	Gol Finance Inc 7.00% 31/1/2025	12,258	0.01
	<b>Italy</b>			EUR 100,000	LHMC Finco 2 Sarl RegS 7.25% 2/10/2025	54,802	0.04
USD 665,000	Eni SpA 4.00% 12/9/2023	630,460	0.47	EUR 110,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	124,382	0.09
EUR 1,779,628	Italy Buoni Poliennali Del Tesoro RegS 1.30% 15/5/2028	1,801,428	1.33	USD 200,000	Rumo Luxembourg Sarl 5.875% 18/1/2025	182,358	0.14
EUR 550,000	Italy Buoni Poliennali Del Tesoro RegS 1.45% 1/3/2036	520,000	0.39	USD 2,000	SES SA 5.30% 4/4/2043	1,649	0.00
EUR 185,000	Italy Buoni Poliennali Del Tesoro RegS 2.70% 1/3/2047	199,681	0.15	EUR 300,000	SES SA RegS 4.75% 11/3/2021	306,837	0.23
EUR 120,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Germany)	146,548	0.11	EUR 100,000	SES SA RegS FRN (Perpetual)	100,949	0.07
EUR 160,000	Italy Buoni Poliennali Del Tesoro RegS 3.45% 1/3/2048 (traded in Italy)	195,397	0.14	EUR 90,105	Summer BC Holdco A Sarl RegS 9.25% 31/10/2027	67,070	0.05
EUR 34,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	44,389	0.03	USD 100,000	Telecom Italia Capital SA 7.721% 4/6/2038	107,777	0.08
EUR 75,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Germany)	76,454	0.06			1,337,930	0.99
EUR 660,000	Italy Buoni Poliennali Del Tesoro RegS 2.45% 1/9/2050 (traded in Italy)	672,794	0.50	<b>Malaysia</b>			
EUR 60,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	64,481	0.05	USD 200,000	Petronas Capital Ltd 3.50% 21/4/2030	197,634	0.15
EUR 261,028	Sunrise SPV 40 Sri '2018-1 A' RegS FRN 27/7/2042	260,730	0.19			197,634	0.15
EUR 100,000	Telecom Italia SpA RegS 1.125% 26/3/2022	96,497	0.07	<b>Mauritius</b>			
EUR 200,000	UniCredit SpA RegS FRN (Perpetual)	190,974	0.14	USD 200,000	Network i2i Ltd RegS FRN (Perpetual)	177,616	0.13
		4,899,833	3.63			177,616	0.13
<b>Japan</b>				<b>Mexico</b>			
JPY 18,800,000	Japan Government Thirty Year Bond 0.40% 20/6/2049	154,172	0.11	USD 200,000	Grupo KUO SAB de CV 5.75% 7/7/2027	148,782	0.11
JPY 80,000,000	Japan Government Thirty Year Bond 0.40% 20/12/2049	655,862	0.49	USD 200,000	Industrias Penoles SAB de CV 4.15% 12/9/2029	179,605	0.13
EUR 130,000	SoftBank Group Corp RegS 4.00% 30/7/2022	134,707	0.10	USD 10,000	Petroleos Mexicanos 5.50% 21/1/2021	9,016	0.01
USD 200,000	SoftBank Group Corp RegS 5.375% 30/7/2022	186,395	0.14	USD 10,000	Petroleos Mexicanos FRN 11/3/2022	8,585	0.01
EUR 345,000	SoftBank Group Corp RegS 4.00% 20/4/2023	354,988	0.26	USD 39,000	Petroleos Mexicanos 4.25% 15/1/2025	31,219	0.02
EUR 100,000	SoftBank Group Corp RegS 4.00% 19/9/2029	100,746	0.07	USD 80,000	Petroleos Mexicanos 4.50% 23/1/2026	61,837	0.05
		1,586,870	1.17	USD 42,000	Petroleos Mexicanos 6.75% 21/9/2047	29,118	0.02
<b>Jersey</b>						468,162	0.35
GBP 155,000	Glencore Finance Europe Ltd RegS 3.125% 26/3/2026	168,889	0.12	<b>Netherlands</b>			
USD 200,000	Tullow Oil Jersey Ltd RegS (Contingent Convertible Bond) 6.625% 12/7/2021	144,097	0.11	GBP 741,000	BNG Bank NV RegS 1.00% 17/6/2022	833,650	0.62
		312,986	0.23	EUR 100,000	Conti-Gummi Finance BV 2.125% 27/11/2023	102,968	0.08
<b>Luxembourg</b>				EUR 100,000	Deutsche Telekom International Finance BV RegS 3.25% 17/1/2028	119,013	0.09
EUR 200,000	Altice Finco SA RegS 4.75% 15/1/2028	179,521	0.13	EUR 100,000	Digital Dutch Finco BV RegS 1.50% 15/3/2030	99,737	0.07
EUR 100,000	Aroundtown SA RegS 1.875% 19/1/2026	99,262	0.07	EUR 200,000	Dufry One BV RegS 2.50% 15/10/2024	174,553	0.13
				USD 14,000	Embraer Netherlands Finance BV 5.40% 1/2/2027	11,414	0.01
				EUR 100,000	Ferrovial Netherlands BV RegS FRN (Perpetual)	91,559	0.07
				EUR 205,000	Givaudan Finance Europe BV RegS 1.625% 22/4/2032	217,330	0.16
				EUR 150,000	Heineken NV RegS 1.25% 7/5/2033	149,590	0.11

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Saudi Arabia</b>			
EUR 100,000	Heineken NV RegS 1.75% 7/5/2040	100,889	0.07	USD 276,000	Saudi Government International Bond 2.90% 22/10/2025	259,377	0.19
EUR 100,000	Iberdrola International BV RegS FRN (Perpetual)	106,420	0.08			259,377	0.19
EUR 100,000	ING Groep NV RegS FRN 26/5/2031	101,193	0.07	<b>Singapore</b>			
EUR 100,000	JAB Holdings BV RegS 3.375% 17/4/2035	108,730	0.08	USD 200,000	BOC Aviation Ltd RegS 2.75% 2/12/2023	179,333	0.13
EUR 100,000	Magoi 2019 BV RegS FRN 27/7/2039	96,037	0.07	USD 200,000	BOC Aviation Ltd RegS 3.00% 11/9/2029	174,895	0.13
USD 24,000	Petrobras Global Finance BV 5.75% 1/2/2029	21,644	0.02			354,228	0.26
USD 48,000	Petrobras Global Finance BV 6.75% 3/6/2050	41,937	0.03	<b>Slovakia</b>			
USD 24,000	Petrobras Global Finance BV RegS 5.093% 15/1/2030	20,722	0.02	EUR 180,000	Slovakia Government Bond RegS 0.25% 14/5/2025	183,729	0.14
EUR 100,000	Redexis Gas Finance BV RegS 1.875% 28/5/2025	100,628	0.07			183,729	0.14
EUR 100,000	RELX Finance BV RegS 0.50% 10/3/2028	96,161	0.07	<b>Slovenia</b>			
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 0.25% 20/2/2029	195,538	0.14	EUR 365,000	Slovenia Government Bond RegS 0.875% 15/7/2030	377,864	0.28
EUR 100,000	Telefonica Europe BV RegS FRN (Perpetual)	103,797	0.08			377,864	0.28
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 4.50% 1/3/2025	102,092	0.08	<b>Spain</b>			
GBP 500,000	Volkswagen Financial Services NV RegS 4.25% 9/10/2025	600,359	0.44	EUR 200,000	Amadeus IT Group SA RegS 2.875% 20/5/2027	203,291	0.15
EUR 100,000	Volkswagen International Finance NV RegS FRN (Perpetual)	98,477	0.07	EUR 200,000	Bankia SA RegS FRN (Perpetual)	184,250	0.14
EUR 100,000	ZF Europe Finance BV RegS 2.50% 23/10/2027	91,294	0.07	EUR 100,000	International Consolidated Airlines Group SA RegS 0.50% 4/7/2023	82,722	0.06
		3,785,732	2.80	EUR 464,000	Spain Government Bond RegS 0.50% 30/4/2030	465,473	0.34
<b>Oman</b>				EUR 515,000	Spain Government Bond RegS 1.25% 31/10/2030	551,944	0.41
USD 360,000	Oman Government International Bond RegS 3.625% 15/6/2021	317,129	0.23	EUR 1,425,000	Spain Government Bond RegS 2.70% 31/10/2048	1,906,978	1.41
		317,129	0.23	EUR 380,000	Spain Government Bond RegS 1.00% 31/10/2050	349,965	0.26
<b>Portugal</b>				EUR 100,000	Tendam Brands SAU RegS 5.00% 15/9/2024	70,839	0.05
EUR 100,000	EDP - Energias de Portugal SA RegS 1.625% 15/4/2027	104,702	0.08			3,815,462	2.82
EUR 248,000	Portugal Obrigacoes do Tesouro OT RegS 0.475% 18/10/2030	247,602	0.18	<b>Sri Lanka</b>			
		352,304	0.26	USD 200,000	Sri Lanka Government International Bond RegS 7.85% 14/3/2029	99,150	0.07
<b>Qatar</b>				USD 200,000	SriLankan Airlines Ltd RegS 7.00% 25/6/2024	86,335	0.07
USD 200,000	Qatar Government International Bond 3.75% 16/4/2030	200,728	0.15			185,485	0.14
		200,728	0.15	<b>Supranational</b>			
<b>Romania</b>				GBP 345,000	International Bank for Reconstruction & Development 0.75% 15/12/2026	391,761	0.29
EUR 165,000	Romanian Government International Bond RegS 3.624% 26/5/2030	174,075	0.13	GBP 515,000	International Development Association RegS 0.75% 12/12/2024	582,648	0.43
		174,075	0.13			974,409	0.72
<b>Russia</b>				<b>Sweden</b>			
RUB 6,513,000	Russian Federal Bond - OFZ 8.15% 3/2/2027	97,144	0.07	EUR 100,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	99,072	0.07
RUB 5,382,000	Russian Federal Bond - OFZ 6.90% 23/5/2029	75,820	0.05	EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	149,635	0.11
RUB 9,119,000	Russian Federal Bond - OFZ 8.50% 17/9/2031	144,160	0.11	EUR 100,000	Svenska Handelsbanken AB RegS 0.50% 18/2/2030	96,547	0.07
		317,124	0.23				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Sweden continued</b>				<b>United Kingdom continued</b>			
EUR 100,000	Swedish Match AB RegS 0.875% 26/2/2027	95,777	0.07	GBP 219,955	Charter Mortgage Funding Plc '2017-1 A' RegS FRN 12/6/2054	243,416	0.18
EUR 100,000	Verisure Midholding AB RegS 5.75% 1/12/2023	100,530	0.08	GBP 254,568	Dignity Finance Plc RegS 3.546% 31/12/2034	300,975	0.22
		541,561	0.40	GBP 109,167	DLL UK Equipment Finance 2019-1 Plc 'A' RegS FRN 25/3/2028	120,350	0.09
<b>Switzerland</b>				EUR 100,000	easyJet Plc RegS 0.875% 11/6/2025	82,394	0.06
EUR 150,000	Credit Suisse Group AG RegS FRN 2/4/2026	163,794	0.12	EUR 100,000	eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Germany)	100,120	0.07
USD 200,000	UBS Group AG 3.491% 23/5/2023	187,372	0.14	EUR 100,000	eG Global Finance Plc RegS 6.25% 30/10/2025 (traded in Supranational)	100,120	0.07
USD 200,000	UBS Group AG FRN (Perpetual)	187,294	0.14	USD 87,395	EnQuest Plc RegS 7.00% 15/4/2022	42,909	0.03
		538,460	0.40	GBP 100,000	Experian Finance Plc RegS 3.25% 7/4/2032	126,980	0.09
<b>Thailand</b>				GBP 320,648	Feldspar Plc '2016-1 A' RegS FRN 15/9/2045	353,240	0.26
USD 200,000	Bangkok Bank PCL RegS FRN 25/9/2034	169,616	0.13	GBP 305,000	Finsbury Square '2020-1 A' Plc RegS FRN 16/3/2070	334,342	0.25
USD 200,000	Kasikornbank PCL RegS FRN 2/10/2031	168,482	0.12	GBP 584,335	Finsbury Square Plc '2018-2 A' RegS FRN 12/9/2068	644,035	0.48
		338,098	0.25	GBP 376,697	Friary No 4 Plc 'A' RegS FRN 21/1/2050	416,441	0.31
<b>Turkey</b>				EUR 100,000	GlaxoSmithKline Capital Plc RegS 1.75% 21/5/2030	111,014	0.08
USD 230,000	Turkey Government International Bond 6.25% 26/9/2022	209,397	0.15	GBP 220,000	GlaxoSmithKline Capital Plc RegS 1.625% 12/5/2035	247,457	0.18
		209,397	0.15	USD 104,323	Gosforth Funding Plc '2018-1A' A1' FRN 25/8/2060	93,323	0.07
<b>Ukraine</b>				GBP 100,000	HSBC Holdings Plc RegS 7.00% 7/4/2038	153,984	0.11
EUR 100,000	Ukraine Government International Bond RegS 6.75% 20/6/2026	96,984	0.07	GBP 100,000	Iceland Bondco Plc RegS 4.625% 15/3/2025	96,666	0.07
USD 200,000	Ukraine Government International Bond RegS 9.75% 1/11/2028	193,748	0.15	GBP 200,000	Imperial Brands Finance Plc RegS 4.875% 7/6/2032	260,458	0.19
		290,732	0.22	USD 200,000	Ithaca Energy North Sea Plc 9.375% 15/7/2024	132,760	0.10
<b>United Arab Emirates</b>				USD 200,000	Jaguar Land Rover Automotive Plc 4.50% 1/10/2027	123,114	0.09
USD 225,000	Abu Dhabi Government International Bond RegS 3.125% 16/4/2030	218,013	0.16	GBP 135,000	Lanark Master Issuer Plc RegS FRN 22/12/2069	148,949	0.11
		218,013	0.16	GBP 1,065,000	LCR Finance Plc RegS 4.50% 7/12/2028	1,572,189	1.16
<b>United Kingdom</b>				GBP 100,000	Legal & General Group Plc RegS FRN 1/11/2050	115,102	0.09
GBP 89,237	Albion No 4 Plc 'A' RegS FRN 17/8/2062	98,867	0.07	GBP 270,000	Lloyds Banking Group Plc RegS FRN 15/1/2026	295,620	0.22
GBP 100,000	Aviva Plc RegS FRN 3/6/2055	112,075	0.08	GBP 228,473	Malt Hill No 2 Plc 'A' RegS FRN 27/11/2055	252,142	0.19
GBP 52,442	Azure Finance No 1 Plc 'A' RegS FRN 30/6/2027	58,266	0.04	GBP 100,000	Marks & Spencer Plc RegS 3.25% 10/7/2027	103,390	0.08
GBP 484,000	Azure Finance Plc 'B' RegS FRN 30/6/2027	537,769	0.40	GBP 100,000	Matalan Finance Plc RegS 6.75% 31/1/2023	64,545	0.05
EUR 100,000	Barclays Plc RegS FRN 2/4/2025	106,943	0.08	GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	234,138	0.17
EUR 170,000	Barclays Plc RegS FRN 7/2/2028	165,443	0.12	GBP 100,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	115,505	0.09
GBP 200,000	BAT International Finance Plc RegS 4.00% 4/9/2026	244,262	0.18	EUR 150,000	NatWest Markets Plc RegS 2.75% 2/4/2025	157,500	0.12
GBP 172,000	BAT International Finance Plc RegS 6.00% 24/11/2034	250,901	0.19	GBP 100,000	Newday Funding Plc '2017-1 C' RegS FRN 15/7/2025	110,537	0.08
GBP 334,620	Brass No 7 Plc 'A' RegS FRN 16/10/2059	370,438	0.27				
EUR 385,000	British Telecommunications Plc RegS 1.75% 10/3/2026	400,196	0.30				
GBP 205,000	British Telecommunications Plc RegS 3.125% 21/11/2031	248,448	0.18				
GBP 295,000	Centrica Plc RegS 4.375% 13/3/2029	384,766	0.29				
EUR 225,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	222,798	0.17				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 275,000	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	302,480	0.22	USD 37,000	Vodafone Group Plc FRN 4/4/2079	38,767	0.03
EUR 135,174	Paragon Mortgages No 13 Plc '13X B1B' RegS FRN 15/1/2039	121,690	0.09	EUR 100,000	Vodafone Group Plc RegS 2.20% 25/8/2026	108,790	0.08
GBP 500,000	PCL Funding II Plc '2017-1 A' RegS FRN 15/6/2022	555,245	0.41			18,987,150	14.06
GBP 155,000	PCL Funding II Plc '2017-1 C' RegS FRN 15/6/2022	172,165	0.13	<b>United States</b>			
GBP 408,886	Prs Finance Plc RegS 1.75% 24/11/2026	486,188	0.36	USD 212,000	AbbVie Inc 3.45% 15/3/2022	198,326	0.15
GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	364,735	0.27	USD 65,000	AbbVie Inc 3.25% 1/10/2022	61,154	0.05
GBP 70,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in Germany)	80,984	0.06	EUR 100,000	AbbVie Inc 0.75% 18/11/2027	98,612	0.07
GBP 100,000	Quadgas Finance Plc RegS 3.375% 17/9/2029 (traded in United Kingdom)	115,691	0.09	USD 55,000	Air Lease Corp 2.625% 1/7/2022	47,294	0.03
GBP 610,520	Residential Mortgage Securities 31 Plc 'A' RegS FRN 20/9/2065	678,096	0.50	EUR 100,000	Air Products and Chemicals Inc 0.50% 5/5/2028	99,927	0.07
GBP 197,475	Ripon Mortgages Plc '1X A1' RegS FRN 20/8/2056	217,536	0.16	USD 100,000	Altria Group Inc 4.00% 31/1/2024	98,174	0.07
GBP 340,000	Ripon Mortgages Plc '1X B1' RegS FRN 20/8/2056	374,827	0.28	USD 100,000	AMC Entertainment Holdings Inc 10.50% 15/4/2025	79,590	0.06
GBP 135,000	RMAC Securities No 2 Plc '2018-2 B' RegS FRN 12/6/2046	143,556	0.11	USD 63,967	American Airlines '2015-2B' Pass Through Trust 4.40% 22/9/2023	35,617	0.03
USD 75,000	Santander UK Group Holdings Plc 3.125% 8/1/2021	68,241	0.05	USD 416,560	American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028	345,586	0.26
GBP 210,000	Scottish Widows Ltd RegS 5.50% 16/6/2023	253,024	0.19	USD 165,710	American Airlines '2016-1B' Pass Through Trust 5.25% 15/1/2024	93,860	0.07
GBP 145,270	Silverstone Master Issuer Plc '2019-1X 2A' RegS FRN 21/1/2070	161,647	0.12	USD 277,400	American Airlines '2016-2B' Pass Through Trust 4.375% 15/6/2024	151,204	0.11
GBP 479,000	Silverstone Master Issuer Plc RegS FRN 21/1/2070	530,097	0.39	USD 194,760	American Airlines '2016-3B' Pass Through Trust 3.75% 15/10/2025	111,139	0.08
GBP 200,000	SSE Plc RegS 8.375% 20/11/2028	332,412	0.25	USD 382,001	American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025^	223,793	0.17
GBP 326,875	Stanlington No 1 Plc '2017-1 A' RegS FRN 12/6/2046	361,749	0.27	USD 111,690	American Airlines '2017-2B' Pass Through Trust 3.70% 15/10/2025	61,249	0.05
EUR 100,000	Swiss Re Finance UK Plc RegS FRN 4/6/2052	102,222	0.08	USD 155,756	American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028	82,895	0.06
GBP 145,000	Tesco Corporate Treasury Services Plc RegS 2.75% 27/4/2030	168,129	0.12	USD 150,000	American Express Co 2.50% 1/8/2022	139,970	0.10
GBP 269,858	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	393,716	0.29	USD 90,000	American Express Co FRN 27/2/2023	80,115	0.06
GBP 300,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025	371,185	0.27	USD 107,000	American Tower Corp 3.375% 15/5/2024	103,598	0.08
GBP 126,000	Thames Water Utilities Finance Plc RegS 2.625% 24/1/2032	148,755	0.11	USD 100,000	American Tower Corp 4.40% 15/2/2026	102,649	0.08
GBP 471,309	Tolkien Funding Sukuk No 1 Plc 'A' RegS FRN 20/7/2052	522,946	0.39	EUR 100,000	American Tower Corp 1.95% 22/5/2026	103,706	0.08
GBP 166,121	Turbo Finance 8 Plc 'A' RegS FRN 20/2/2026	184,155	0.14	USD 160,000	Amkor Technology Inc 6.625% 15/9/2027	152,659	0.11
GBP 180,415	Twin Bridges Plc '2019-1 A' RegS FRN 12/12/2052	197,699	0.15	USD 45,000	Anheuser-Busch InBev Finance Inc 3.30% 1/2/2023	42,795	0.03
GBP 560,000	United Kingdom Gilt RegS 1.25% 22/10/2041	706,329	0.52	USD 20,000	Anthem Inc 3.125% 15/5/2022	18,812	0.01
GBP 240,000	United Kingdom Gilt RegS 0.50% 22/10/2061	269,207	0.20	USD 100,000	Anthem Inc 3.30% 15/1/2023	95,398	0.07
				USD 3,000	Apache Corp 3.625% 1/2/2021	2,658	0.00
				USD 250,000	Ares Capital Corp 3.50% 10/2/2023	220,358	0.16
				USD 333,000	Ares Capital Corp 4.25% 1/3/2025	291,047	0.22
				USD 95,000	AT&T Inc 3.60% 17/2/2023	90,977	0.07

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
EUR 100,000	AT&T Inc 1.60% 19/5/2028	101,894	0.08	USD 91,354	CGDBB Commercial Mortgage Trust '2017-BIOC A' FRN 15/7/2032	80,781	0.06
USD 100,000	AT&T Inc 4.30% 15/2/2030	101,890	0.08	USD 100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022	95,785	0.07
USD 300,000	AutoZone Inc 3.625% 15/4/2025	295,518	0.22	USD 400,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025	411,411	0.30
USD 50,000	Baker Hughes a GE Co LLC/Baker Hughes Co-Obligor Inc 2.773% 15/12/2022	46,590	0.03	USD 50,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/2/2028	48,676	0.04
USD 100,000	Bank of America Corp FRN 23/1/2022	90,892	0.07	USD 340,000	Cheniere Energy Partners LP 5.25% 1/10/2025	312,835	0.23
USD 260,000	Bank of America Corp 2.503% 21/10/2022	239,247	0.18	USD 25,000	Chesapeake Bay Bridge & Tunnel District 5.00% 1/7/2051	24,044	0.02
USD 70,000	Bank of America Corp 3.30% 11/1/2023	66,716	0.05	USD 30,000	Chevron Corp 1.141% 11/5/2023	27,486	0.02
USD 40,000	Bank of America Corp 3.95% 21/4/2025	39,338	0.03	USD 43,000	Citigo Holding Inc 9.25% 1/8/2024	37,245	0.03
USD 90,000	BAT Capital Corp 2.764% 15/8/2022	83,476	0.06	USD 100,000	Citibank Credit Card Issuance Trust '2018-A3 A3' 3.29% 23/5/2025	96,419	0.07
USD 200,000	BAT Capital Corp 4.70% 2/4/2027	201,303	0.15	USD 75,072	Citigroup Commercial Mortgage Trust '2014-GC19 AAB' 3.552% 10/3/2047	70,127	0.05
USD 70,000	Baxter International Inc 2.60% 15/8/2026	67,617	0.05	EUR 100,000	Citigroup Inc RegS 1.25% 10/4/2029	102,460	0.08
USD 15,000	Bay Area Toll Authority 'S1' 7.043% 1/4/2050	22,723	0.02	USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	14,495	0.01
USD 200,000	BMW US Capital LLC 3.90% 9/4/2025	194,085	0.14	USD 1,000,000	CityLine Commercial Mortgage Trust '2016-CLNE A' FRN 10/11/2031	902,966	0.67
USD 100,000	Booking Holdings Inc 4.10% 13/4/2025	98,142	0.07	USD 82,000	Claremont Mckenna College 3.378% 1/1/2050	72,593	0.05
USD 15,000	BP Capital Markets America Inc 3.79% 6/2/2024	14,658	0.01	USD 128,321	CNH Equipment Trust '2017-C A3' 2.08% 15/2/2023	116,015	0.09
USD 6,133	British Airways '2013-1B' Pass Through Trust 5.625% 20/6/2020	5,447	0.00	USD 6,718	CNH Equipment Trust '2018-B A2' 2.93% 15/12/2021	6,047	0.00
USD 100,000	British Airways 2019-1 Class A Pass Through Trust 'A' 3.35% 15/6/2029	69,244	0.05	EUR 100,000	Coca-Cola Co 0.75% 22/9/2026	102,619	0.08
USD 35,000	Broadcom Inc 3.125% 15/4/2021	31,717	0.02	USD 260,000	Colorado Health Facilities Authority 5.00% 1/8/2044	261,538	0.19
USD 365,000	Broadcom Inc 4.70% 15/4/2025	360,500	0.27	GBP 285,000	Comcast Corp 1.50% 20/2/2029	320,176	0.24
USD 200,000	Broadcom Inc 4.25% 15/4/2026	192,602	0.14	USD 95,000	COMM Mortgage Trust '2015-CR22 X3' 3.207% 10/3/2048	87,455	0.06
USD 210,000	Broadcom Inc 4.11% 15/9/2028	197,565	0.15	USD 579,089	COMM Mortgage Trust '2015-CR23 XA' FRN 10/5/2048	17,391	0.01
USD 53,487	BX Commercial Mortgage Trust '2018-IND A' FRN 15/11/2035	47,133	0.03	USD 5,000	Commonwealth Financing Authority Pennsylvania Revenue 4.144% 1/6/2038	4,958	0.00
USD 45,000	California Health Facilities Financing Authority 'A' 5.00% 15/8/2033	47,580	0.04	USD 75,000	Commonwealth of Massachusetts 2.90% 1/9/2049	71,118	0.05
USD 350,000	California Pollution Control Financing Authority 5.00% 21/11/2045	322,748	0.24	USD 170,000	Connecticut State Health & Educational Facility Authority 5.00% 1/7/2045	168,109	0.12
USD 145,000	Capital One Financial Corp 3.05% 9/3/2022	134,501	0.10	USD 170,000	Connecticut State Health & Educational Facility Authority 'L' 5.00% 1/7/2045	165,552	0.12
USD 60,000	Capital One Financial Corp 3.20% 30/1/2023	55,807	0.04				
USD 240,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	216,272	0.16				
USD 100,000	Caterpillar Financial Services Corp 0.95% 13/5/2022	90,725	0.07				
USD 50,000	CD 2018-CD7 Mortgage Trust 'A4' 4.279% 15/8/2051	51,883	0.04				
USD 100,000	Central Puget Sound Regional Transit Authority 'S1' 5.00% 1/11/2041	107,722	0.08				
USD 5,876,735	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	372,798	0.28				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 49,196	Continental Airlines Pass Through Trust '2012-2 B' 5.50% 29/10/2020	42,134	0.03	USD 6,296	Fannie Mae Pool 4.00% 1/9/2026	6,078	0.00
USD 120,000	County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031	117,165	0.09	USD 686	Fannie Mae Pool 4.00% 1/1/2027	666	0.00
USD 290,000	County of Miami-Dade FL Aviation Revenue 5.00% 1/10/2040	297,602	0.22	USD 36,652	Fannie Mae Pool 4.00% 1/3/2027	35,385	0.03
USD 5,000	County of Miami-Dade FL Aviation Revenue 'D' 3.354% 1/10/2029	4,502	0.00	USD 64,740	Fannie Mae Pool 4.00% 1/5/2027	61,794	0.05
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.454% 1/10/2030	9,002	0.01	USD 138,434	Fannie Mae Pool 4.00% 1/8/2027	132,135	0.10
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.504% 1/10/2031	9,003	0.01	USD 13,129	Fannie Mae Pool 4.00% 1/3/2031	12,531	0.01
USD 10,000	County of Miami-Dade FL Aviation Revenue 'D' 3.25% 15/12/2022	75,643	0.06	USD 40,557	Fannie Mae Pool 4.00% 1/4/2033	39,155	0.03
USD 200,000	Crown Castle International Corp 4.875% 15/4/2022	192,361	0.14	USD 8,282	Fannie Mae Pool 4.00% 1/9/2033	8,133	0.01
USD 54,000	CVS Health Corp 3.35% 9/3/2021	49,542	0.04	USD 13,978	Fannie Mae Pool 4.00% 1/2/2034	13,656	0.01
USD 100,000	CVS Health Corp 3.50% 20/7/2022	94,836	0.07	USD 7,046	Fannie Mae Pool 4.00% 1/3/2034	6,803	0.00
USD 50,000	CVS Health Corp 3.70% 9/3/2023	48,148	0.04	USD 7,573	Fannie Mae Pool 4.00% 1/3/2034	7,280	0.01
USD 150,000	Daimler Finance North America LLC 2.875% 10/3/2021	135,660	0.10	USD 240,000	Fannie Mae Pool 2.50% 1/6/2050	223,273	0.17
EUR 100,000	Danaher Corp 2.50% 30/3/2030	113,259	0.08	USD 30,004	Fannie Mae Pool 'CA1937' 4.00% 1/6/2033	29,170	0.02
USD 92,814	DBGS '2018-BIOD A' Mortgage Trust FRN 15/5/2035	81,933	0.06	USD 125,000	FedEx Corp 3.80% 15/5/2025	123,392	0.09
USD 30,000	Dell International LLC/EMC Corp 5.45% 15/6/2023	28,827	0.02	USD 280,000	Ford Credit Auto Owner Trust '2018-B A4' 3.38% 15/3/2024	264,097	0.20
USD 80,487	Delta Air Lines 2015-1 Class AA Pass Through Trust 3.625% 30/7/2027	69,298	0.05	USD 125,000	Ford Credit Floorplan Master Owner Trust '2015-5 A1' 2.42% 15/8/2022	112,382	0.08
USD 108,462	Delta Air Lines Pass Through Trust '2015-1 B' 4.25% 30/7/2023	84,555	0.06	USD 300,000	Ford Motor Co 9.00% 22/4/2025	286,996	0.21
USD 100,000	Discover Card Execution Note Trust 'A5' FRN 15/12/2026	89,539	0.07	GBP 130,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	124,811	0.09
USD 190,000	District of Columbia 5.591% 1/12/2034	222,355	0.16	USD 123,769	Four Times Square Trust Commercial Mortgage Pass-Through Certificates Series 200 '2006-4TS A' 5.401% 13/12/2028	113,327	0.08
USD 10,000	DowDuPont Inc 4.205% 15/11/2023	9,756	0.01	USD 238,990	Freddie Mac Gold Pool 3.00% 1/8/2030	227,544	0.17
USD 200,000	DXC Technology Co 4.00% 15/4/2023	185,209	0.14	USD 35,694	Freddie Mac Gold Pool 4.00% 1/2/2034	34,212	0.03
USD 145,000	East Bay Municipal Utility District Water System Revenue 5.874% 1/6/2040	180,954	0.13	USD 44,420	Freddie Mac Gold Pool 4.00% 1/2/2034	43,279	0.03
USD 110,000	Edison International 4.95% 15/4/2025	108,083	0.08	USD 38,057	Freddie Mac Gold Pool 4.00% 1/3/2034	37,210	0.03
USD 142,000	Elanco Animal Health Inc 4.662% 27/8/2021	130,896	0.10	USD 119,747	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	111,583	0.08
USD 50,000	Energy Transfer Operating LP 5.20% 1/2/2022	46,769	0.03	USD 56,362,672	FREMF Mortgage Trust '2015-K151 X2A' 0.10% 25/4/2030	317,703	0.24
USD 120,000	Energy Transfer Operating LP 3.60% 1/2/2023	110,246	0.08	USD 87,621,728	FREMF Mortgage Trust '2015-K718 X2A' 0.10% 25/2/2048	95,356	0.07
USD 42,824	Enterprise Fleet Financing LLC '2017-3 A2' 2.13% 22/5/2023	38,553	0.03	USD 1,602,871	FRESB Mortgage Trust '2019-SB60 A10F' FRN 25/1/2029	1,580,114	1.17
USD 285,000	Expedia Group Inc 4.50% 15/8/2024	263,719	0.20	USD 1,422,849	FRESB Multifamily Mortgage Pass Through '2019 SB61 A10F' FRN 25/1/2029	1,391,210	1.03
USD 2,277	Fannie Mae Pool 4.00% 1/5/2026	2,174	0.00	USD 70,000	General Electric Co 3.45% 1/5/2027	62,395	0.05
				USD 45,000	General Motors Co 5.40% 2/10/2023	42,505	0.03

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 150,000	General Motors Financial Co Inc 4.375% 25/9/2021	135,705	0.10	USD 98,101	JP Morgan Chase Commercial Mortgage Securities Trust '2013-LC11 ASB' 2.554% 15/4/2046	89,193	0.07
USD 80,000	General Motors Financial Co Inc 3.25% 5/1/2023	71,423	0.05	USD 20,000	JP Morgan Chase Commercial Mortgage Securities Trust '2018-WPT AFX' 4.248% 5/7/2033	19,039	0.01
USD 250,000	General Motors Financial Co Inc 5.20% 20/3/2023	233,778	0.17	USD 52,132	JP Morgan Mortgage Trust '2017-4 A6' FRN 25/11/2048	47,618	0.04
EUR 100,000	General Motors Financial Co Inc RegS 2.20% 1/4/2024	97,406	0.07	USD 250,000	JPMorgan Chase & Co 4.25% 15/10/2020	228,030	0.17
USD 80,000	Global Payments Inc 4.45% 1/6/2028	81,404	0.06	USD 20,000	JPMorgan Chase & Co FRN 18/6/2022	17,955	0.01
USD 355,000	GLP Capital LP / GLP Financing II Inc 5.25% 1/6/2025	321,695	0.24	USD 60,000	JPMorgan Chase & Co 3.25% 23/9/2022	56,888	0.04
USD 100,000	GLP Capital LP/GLP Financing II Inc 5.375% 1/11/2023	90,558	0.07	USD 10,000	JPMorgan Chase & Co 2.972% 15/1/2023	9,296	0.01
USD 280,000	Goldman Sachs Group Inc 2.35% 15/11/2021	253,491	0.19	USD 140,000	JPMorgan Chase & Co FRN 25/4/2023	130,142	0.10
USD 100,000	Goldman Sachs Group Inc 3.75% 25/2/2026	98,881	0.07	USD 120,000	JPMorgan Chase & Co 4.25% 1/10/2027	122,670	0.09
GBP 100,000	Goldman Sachs Group Inc 7.25% 10/4/2028	154,386	0.11	USD 25,000	Keysight Technologies Inc 4.60% 6/4/2027	25,628	0.02
USD 50,000	Goldman Sachs Group Inc FRN 5/6/2028	49,284	0.04	USD 60,000	Kinder Morgan Energy Partners LP 3.95% 1/9/2022	56,774	0.04
EUR 100,000	Goldman Sachs Group Inc RegS 3.375% 27/3/2025	110,888	0.08	USD 30,000	Kinder Morgan Inc 3.15% 15/1/2023	28,046	0.02
USD 26,009,515	Government National Mortgage Association '2017-127 IO' FRN 16/2/2059	1,368,242	1.01	USD 100,000	KLA Corp 4.65% 1/11/2024	101,477	0.07
USD 5,204,361	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	261,414	0.19	USD 70,000	Los Angeles Department of Water & Power Power System Revenue 5.716% 1/7/2039	93,013	0.07
USD 20,475,352	Government National Mortgage Association '2017-72 IO' FRN 16/4/2057	1,007,062	0.75	USD 260,000	Los Angeles Department of Water 'A' 5.00% 1/7/2048	288,936	0.21
USD 300,000	Grant County Public Utility District No 2 4.584% 1/1/2040	329,448	0.24	USD 150,000	Marathon Oil Corp 2.80% 1/11/2022	130,330	0.10
USD 93,403	GS Mortgage Securities Trust '2013-GC16 A3' 4.244% 10/11/2046	90,535	0.07	USD 250,000	Marsh & McLennan Cos Inc 3.75% 14/3/2026	250,922	0.19
USD 200,000	HCA Inc 5.00% 15/3/2024	197,778	0.15	USD 120,000	Maryland Economic Development Corp 5.00% 31/3/2041	105,453	0.08
USD 200,000	HCA Inc 5.25% 15/4/2025	203,541	0.15	USD 20,000	Maryland Health & Higher Educational Facilities Authority 5.00% 15/8/2027	20,564	0.02
USD 250,000	Hewlett Packard Enterprise Co 4.65% 1/10/2024	246,867	0.18	USD 180,000	Massachusetts Development Finance Agency 5.00% 1/7/2047	185,076	0.14
USD 150,000	Huntington Bancshares Inc 3.15% 14/3/2021	136,983	0.10	USD 75,000	Massachusetts Water Resources Authority 'B' 5.00% 1/8/2040	81,892	0.06
USD 155,000	Hyundai Capital America 2.65% 10/2/2025	131,500	0.10	USD 185,000	Mastercard Inc 2.95% 21/11/2026	183,979	0.14
USD 200,000	Hyundai Capital America RegS 5.875% 7/4/2025	196,326	0.15	USD 100,000	Mastercard Inc 2.95% 1/6/2029	100,731	0.07
USD 62,000	Hyundai Capital America RegS 3.50% 2/11/2026	54,477	0.04	USD 10,000	Metropolitan Atlanta Rapid Transit Authority 'A' 5.00% 1/7/2041	10,425	0.01
EUR 100,000	Illinois Tool Works Inc 0.25% 5/12/2024	99,040	0.07	EUR 100,000	Metropolitan Life Global Funding I RegS 2.375% 11/1/2023	105,457	0.08
EUR 100,000	International Flavors & Fragrances Inc 1.75% 14/3/2024	101,069	0.07	USD 20,000	Michigan Finance Authority 5.00% 15/11/2028	21,374	0.02
USD 10,000	Interpublic Group of Cos Inc 3.75% 1/10/2021	9,327	0.01	USD 90,000	Michigan Finance Authority 5.00% 15/11/2041	91,564	0.07
EUR 100,000	IQVIA Inc RegS 2.875% 15/9/2025	100,695	0.07	USD 240,000	Michigan State Housing Development Authority 3.80% 1/10/2038	238,065	0.18
USD 134,597	JP Morgan Chase Commercial Mortgage Securities Trust '2013-C16 ASB' 3.674% 15/12/2046	124,748	0.09				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 70,000	Micron Technology Inc 5.327% 6/2/2029	72,501	0.05	USD 170,000	New York Transportation Development Corp 'A' 5.00% 1/7/2046	158,464	0.12
USD 350,000	Mississippi Hospital Equipment & Facilities Authority 5.00% 1/9/2046	343,031	0.25	USD 10,000	New York Transportation Development Corp 'A' 5.25% 1/1/2050	9,388	0.01
USD 100,000	Morgan Stanley 3.125% 27/7/2026	97,769	0.07	USD 90,000	NextEra Energy Capital Holdings Inc 2.403% 1/9/2021	82,847	0.06
EUR 100,000	Morgan Stanley 1.875% 27/4/2027	107,916	0.08	USD 585,000	NGPL PipeCo LLC 4.375% 15/8/2022	536,108	0.40
USD 122,073	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A3FL' FRN 15/7/2046	109,262	0.08	USD 140,000	Nissan Master Owner Trust Receivables '2017-C A' FRN 17/10/2022	125,220	0.09
USD 150,000	Morgan Stanley Bank of America Merrill Lynch Trust '2013-C10 A4' FRN 15/7/2046	143,107	0.11	USD 175,000	Occidental Petroleum Corp FRN 13/8/2021	150,153	0.11
USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	471,187	0.35	USD 1,330,000	Occidental Petroleum Corp 10/10/2036 (Zero Coupon)	508,341	0.38
USD 105,000	Morgan Stanley Capital I Trust '2014-CPT A' 3.35% 13/7/2029	96,266	0.07	USD 84,000	Ochsner Clinic Foundation 5.897% 15/5/2045	93,706	0.07
USD 20,000	Morgan Stanley Capital I Trust '2018-BOP A' FRN 15/8/2033	17,027	0.01	USD 25,000	Omega Healthcare Investors Inc 4.75% 15/1/2028	22,113	0.02
USD 250,000	Morgan Stanley Capital I Trust '2018-H4 A4' 4.31% 15/12/2051	259,259	0.19	USD 45,000	Omnicom Group Inc 4.20% 1/6/2030	43,593	0.03
USD 26,000	MPLX LP 6.25% 15/10/2022	23,389	0.02	USD 100,000	OneMain Direct Auto Receivables Trust '2018-1A A' 3.43% 16/12/2024	91,634	0.07
USD 30,000	MPLX LP 3.50% 1/12/2022	27,206	0.02	USD 50,000	ONEOK Inc 4.35% 15/3/2029	45,497	0.03
USD 20,000	MPLX LP 3.375% 15/3/2023	18,538	0.01	USD 150,000	ONEOK Partners LP 4.90% 15/3/2025	141,260	0.10
USD 50,000	Navient Corp 6.125% 25/3/2024	42,296	0.03	USD 100,000	Oracle Corp 2.625% 15/2/2023	94,837	0.07
USD 3,663	Navient Private Education Loan Trust '2018-BA A1' FRN 15/12/2059	3,292	0.00	USD 25,000	Oregon School Boards Association 'B' 5.55% 30/6/2028	26,682	0.02
USD 30,602	Navient Private Education Refi Loan Trust '2018-D A1' FRN 15/12/2059	27,464	0.02	USD 20,000	Oregon School Boards Association 'B' 5.68% 30/6/2028	21,755	0.02
EUR 100,000	Netflix Inc 3.625% 15/5/2027	106,832	0.08	USD 50,000	Par Pharmaceutical Inc 7.50% 1/4/2027	46,007	0.03
USD 120,000	New Jersey Economic Development Authority 3.72% 15/6/2030	99,081	0.07	USD 35,000	PayPal Holdings Inc 1.35% 1/6/2023	31,999	0.02
USD 250,000	New York City Housing Development Corp 4.125% 1/5/2058	239,979	0.18	USD 120,000	PayPal Holdings Inc 2.85% 1/10/2029	117,246	0.09
USD 95,000	New York City Transitional Finance Authority Future Tax Secured Revenue 2.90% 1/11/2032	88,042	0.07	USD 80,000	Penske Truck Leasing Co LP / PTL Finance Corp 3.30% 1/4/2021	72,919	0.05
USD 55,000	New York City Water & Sewer System 5.724% 15/6/2042	76,723	0.06	USD 300,000	Penske Truck Leasing Co LP / PTL Finance Corp 4.00% 15/7/2025	288,842	0.21
USD 45,000	New York City Water & Sewer System 5.44% 15/6/2043	60,963	0.05	USD 135,000	PFS Financing Corp '2018-F A' 3.52% 15/10/2023	122,289	0.09
USD 170,000	New York Convention Center Development Corp 5.00% 15/11/2040	164,192	0.12	USD 20,000	Philip Morris International Inc 1.125% 1/5/2023	18,153	0.01
USD 15,000	New York Life Global Funding 1.10% 5/5/2023	13,637	0.01	USD 300,000	Philip Morris International Inc 3.375% 11/8/2025	297,764	0.22
USD 15,000	New York State Dormitory Authority 3.19% 15/2/2043	13,831	0.01	USD 55,000	Port Authority of New York & New Jersey 5.647% 1/11/2040	70,480	0.05
USD 70,000	New York State Dormitory Authority 'B' 2.626% 1/7/2028	63,539	0.05	USD 70,000	Port Authority of New York & New Jersey 4.926% 1/10/2051	84,634	0.06
USD 80,000	New York State Dormitory Authority 'B' 3.142% 1/7/2043	71,135	0.05	USD 300,000	Port of Seattle WA 'C' 5.25% 1/5/2042	310,301	0.23
USD 20,000	New York State Urban Development Corp 'B' 3.12% 15/3/2025	18,982	0.01	EUR 100,000	Procter & Gamble Co 1.20% 30/10/2028	108,586	0.08
				USD 60,000	Reynolds American Inc 4.00% 12/6/2022	56,682	0.04
				USD 260,000	Reynolds American Inc 4.45% 12/6/2025	258,004	0.19

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United States continued</b>				<b>United States continued</b>		
USD 170,000	Royal Oak Hospital Finance Authority 'D' 5.00% 1/9/2039	165,903	0.12	USD 115,000	Spirit AeroSystems Inc 7.50% 15/4/2025	103,763	0.08
USD 50,000	Rutgers The State University of New Jersey 2.888% 1/5/2032	45,437	0.03	USD 322,500	Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC 3.36% 20/9/2021	291,851	0.22
USD 60,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	53,780	0.04	USD 15,000	Starbucks Corp 1.30% 7/5/2022	13,664	0.01
USD 70,000	Sabine Pass Liquefaction LLC 5.625% 1/3/2025	70,242	0.05	USD 135,000	State of California 7.55% 1/4/2039	209,209	0.15
USD 30,000	Sacramento County Sanitation Districts Financing Authority 'B' FRN 1/12/2035	25,384	0.02	USD 80,000	State of Washington 5.00% 1/8/2040	88,847	0.07
USD 80,000	Sacramento Municipal Utility District 'W' 6.156% 15/5/2036	96,718	0.07	USD 170,000	Steel Dynamics Inc 2.80% 15/12/2024	154,580	0.11
USD 40,000	Salt River Project Agricultural Improvement & Power District 4.839% 1/1/2041	47,858	0.04	EUR 100,000	Stryker Corp 1.00% 3/12/2031	97,441	0.07
USD 60,000	Santander Holdings USA Inc 4.45% 3/12/2021	56,291	0.04	USD 115,000	Teleflex Inc 4.625% 15/11/2027	108,095	0.08
USD 33,612	Sequoia Mortgage Trust '2017-CH2 A10' FRN 25/12/2047	30,563	0.02	USD 520,000	Texas Eastern Transmission LP 4.125% 1/12/2020	468,302	0.35
USD 3,000	Sherwin-Williams Co 2.75% 1/6/2022	2,751	0.00	USD 725,000	Texas Eastern Transmission LP 2.80% 15/10/2022	659,889	0.49
USD 14,968	SLM Private Credit Student Loan Trust '2005-A A3' FRN 15/6/2023	13,421	0.01	USD 135,000	Texas Municipal Gas Acquisition & Supply Corp I 'D' 6.25% 15/12/2026	139,584	0.10
USD 130,000	SLM Private Credit Student Loan Trust '2005-A A4' FRN 15/12/2038	105,263	0.08	USD 100,000	Texas Private Activity Bond Surface Transportation Corp 5.00% 31/12/2055	90,756	0.07
USD 66,577	SLM Private Credit Student Loan Trust '2006-A A5' FRN 15/6/2039	55,104	0.04	EUR 100,000	Thermo Fisher Scientific Inc 1.75% 15/4/2027	106,460	0.08
USD 51,177	SLM Student Loan Trust '2013-4 A' FRN 25/6/2043	43,849	0.03	USD 5,000	Total System Services Inc 3.75% 1/6/2023	4,783	0.00
USD 71,482	SMB Private Education Loan Trust '2015-A A2A' 2.49% 15/6/2027	64,636	0.05	USD 20,000	Total System Services Inc 4.00% 1/6/2023	19,444	0.01
USD 60,969	SMB Private Education Loan Trust '2016-B A2B' FRN 17/2/2032	53,957	0.04	USD 92,380	Towd Point Mortgage Trust '2016-3 A1' FRN 25/4/2056	83,345	0.06
USD 362	SMB Private Education Loan Trust '2018-A A1' FRN 16/3/2026	326	0.00	USD 45,000	Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026	51,223	0.04
USD 161	SMB Private Education Loan Trust '2018-C A1' FRN 15/9/2025	145	0.00	USD 250,000	Truist Bank 1.25% 9/3/2023	226,565	0.17
USD 46,446	SoFi Professional Loan Program LLC '2016-C A2B' 2.36% 27/12/2032	42,126	0.03	USD 50,000	Union Pacific Corp 3.15% 1/3/2024	48,407	0.04
USD 100,000	SoFi Professional Loan Program LLC '2018-A A2B' 2.95% 25/2/2042	92,209	0.07	USD 165,000	United Airlines 2019-2 Class A Pass Through Trust 'A' 2.90% 1/5/2028	107,583	0.08
USD 44,777	SoFi Professional Loan Program LLC '2018-D A1FX' 3.12% 25/2/2048	40,528	0.03	USD 219,000	United Airlines 2019-2 Class B Pass Through Trust 'B' 3.50% 1/5/2028	123,334	0.09
USD 7,000	South Carolina Public Service Authority 'D' 2.388% 1/12/2023	6,392	0.00	USD 817,601	United States Treasury Inflation Indexed Bond 0.375% 15/1/2027	779,104	0.58
USD 277,143	Southern California Edison Co 1.845% 1/2/2022	247,604	0.18	USD 310,822	United States Treasury Inflation Indexed Bond 0.875% 15/1/2029	312,889	0.23
USD 175,000	Southern California Edison Co 3.70% 1/8/2025	173,319	0.13	USD 1,877,279	United States Treasury Inflation Indexed Bond 0.25% 15/7/2029	1,812,488	1.34
USD 10,000	Spectra Energy Partners LP 4.75% 15/3/2024	9,963	0.01	USD 467,842	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	549,754	0.41
				USD 164,987	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	161,884	0.12
				USD 5,000	University of California 5.77% 15/5/2043	6,347	0.00
				USD 23,597	US Airways Pass Through Trust '2012-2B' 6.75% 3/6/2021	16,510	0.01

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>France</b>			
USD 633,228	US Airways Pass Through Trust '2013-1B' 5.375% 15/11/2021	425,694	0.32	EUR 100,000	FCT Autonoria '2019 B' RegS FRN 25/9/2035	97,501	0.07
USD 65,000	VeriSign Inc 4.75% 15/7/2027	61,222	0.05	EUR 118,066	Noria '2018-1C' RegS FRN 25/6/2038	113,861	0.09
USD 120,000	Verizon Communications Inc 2.946% 15/3/2022	112,730	0.08			211,362	0.16
USD 280,000	Verizon Communications Inc FRN 15/5/2025	250,961	0.19	<b>International</b>			
USD 125,000	VICI Properties LP / VICI Note Co Inc 3.75% 15/2/2027	108,744	0.08	EUR 100,000	Panther BF Aggregator 2 LP/Panther Finance Co Inc RegS 4.375% 15/5/2026	97,506	0.07
USD 25,000	Virginia Electric & Power Co 3.45% 1/9/2022	23,593	0.02			97,506	0.07
USD 200,000	Vistra Operations Co LLC 3.55% 15/7/2024	183,906	0.14	<b>Ireland</b>			
USD 18,000	VMware Inc 3.90% 21/8/2027	17,001	0.01	GBP 200,000	Taurus '2019-2 C' UK DAC RegS FRN 17/11/2029	194,069	0.15
EUR 100,000	Walmart Inc 2.55% 8/4/2026	112,932	0.08	EUR 100,000	Voya Euro CLO I DAC 'A' RegS FRN 15/10/2030	98,375	0.07
USD 90,000	Wells Fargo & Co 2.625% 22/7/2022	83,596	0.06			292,444	0.22
USD 80,000	Wells Fargo & Co 3.069% 24/1/2023	74,158	0.05	<b>Japan</b>			
USD 30,000	Wells Fargo & Co 3.75% 24/1/2024	29,100	0.02	JPY 46,548,319	Japanese Government CPI Linked Bond 0.10% 10/3/2028	388,594	0.28
EUR 190,000	Wells Fargo & Co RegS FRN 4/5/2030	195,601	0.14	JPY 51,552,909	Japanese Government CPI Linked Bond 0.10% 10/3/2029	429,683	0.32
USD 9,338,241	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	574,909	0.43			818,277	0.60
USD 139,312	Wells Fargo Commercial Mortgage Trust '2018-BX1 E' FRN 15/12/2036	108,141	0.08	<b>Luxembourg</b>			
USD 135,000	WFRBS Commercial Mortgage Trust '2013-UBS1 A4' FRN 15/3/2046	130,295	0.10	EUR 100,000	Silver Arrow S.A. Compartment 10 'B' RegS FRN 15/3/2027	94,829	0.07
USD 25,000	Williams Cos Inc 4.00% 15/11/2021	23,303	0.02			94,829	0.07
USD 25,000	WRKCo Inc 3.75% 15/3/2025	24,423	0.02	<b>Spain</b>			
USD 45,000	Xerox Corp 3.50% 20/8/2020	40,464	0.03	EUR 200,000	Wizink Master Credit Cards FT 'A' RegS FRN 28/3/2033	200,150	0.15
		46,276,775	34.26			200,150	0.15
Total Bonds		112,330,521	83.16	<b>United Kingdom</b>			
<b>EXCHANGE TRADED FUNDS~</b>				GBP 96,006	Brass No 8 Plc 'A2' RegS FRN 16/11/2066	106,376	0.08
<b>Ireland</b>				GBP 279,092	CMF '2020-1 A' Plc RegS FRN 16/1/2057	307,172	0.23
EUR 30,800	iShares EUR Corp Bond 1-5yr UCITS ETF	3,358,124	2.49	GBP 554,000	Finsbury Square '2018-2B' Plc RegS FRN 12/9/2068	606,101	0.45
		3,358,124	2.49	GBP 638,518	Gemgarto Plc '2018-1A' RegS FRN 16/9/2065	698,409	0.52
Total Exchange Traded Funds		3,358,124	2.49	GBP 540,427	Gosforth Funding Plc '2018-1 A2' RegS FRN 25/8/2060	598,719	0.44
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				GBP 491,031	Kenrick No 3 Plc 'A' RegS FRN 11/10/2054	541,472	0.40
<b>Other Transferable Securities and Money Market Instruments</b>				GBP 288,000	Motor Plc '2016-1 C' RegS 3.75% 25/11/2025	321,822	0.24
<b>BONDS</b>				GBP 375,656	Silk Road Finance Number Six Plc 'A' RegS FRN 21/9/2067	414,678	0.30
USD 250,000	<b>Cayman Islands</b> Madison Park Funding XIII Ltd FRN 19/4/2030	218,521	0.16	GBP 514,678	Twin Bridges Plc '2018-1 A' RegS FRN 12/9/2050	559,008	0.41
USD 245,210	Neuberger Berman CLO XVI-S Ltd 'A' FRN 15/1/2028	217,079	0.16			4,153,757	3.07
USD 250,000	Treman Park CLO Ltd FRN 20/10/2028	221,714	0.17	<b>United States</b>			
		657,314	0.49	USD 100,000	225 Liberty Street Trust '2016-225L E' FRN 10/2/2036	91,377	0.07

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
USD 50,000	CD 2017-CD6 Mortgage Trust 3.332% 13/11/2050	46,807	0.04
USD 59,232	Chesapeake Funding II LLC 'A1' 3.23% 15/8/2030	53,704	0.04
USD 100,000	Citigroup Commercial Mortgage Trust 2018-B2 'A4' 4.009% 10/3/2051	100,812	0.07
USD 100,000	COMM '2015-3BP A' Mortgage Trust 3.178% 10/2/2035	93,970	0.07
USD 105,000	Commonwealth Financing Authority 3.864% 1/6/2038	100,736	0.07
USD 2,697	Countrywide Asset-Backed Certificates 'A2' FRN 25/4/2047	88	0.00
USD 132,228	Fannie Mae 2.50% 25/4/2031	120,411	0.09
USD 58,309	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	55,320	0.04
USD 29,867	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	27,765	0.02
USD 45,061	Freddie Mac REMICS '4493 PA' 3.00% 15/2/2044	42,370	0.03
USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	123,373	0.09
USD 25,000	Morgan Stanley Capital I 2017-HR2 'A4' 3.587% 15/12/2050	24,519	0.02
USD 365,000	Morgan Stanley Capital I Trust '2018-H3 A5' 4.177% 15/7/2051	372,713	0.28
USD 100,000	Morgan Stanley Capital I Trust '2018-L1 A4' FRN 15/10/2051	103,805	0.08
USD 310,000	Navient Private Education Refi Loan Trust '2020-C' 2.15% 15/11/2068	275,831	0.20
USD 64,288	New Residential Mortgage Trust '2018-1A A1A' FRN 25/12/2057	60,035	0.04
USD 155,000	OneMain Financial Issuance Trust '2020-A A' 3.84% 14/5/2032	141,532	0.11
USD 15,000	University of California 4.601% 15/5/2031	16,184	0.01
		1,851,352	1.37
Total Bonds		8,376,991	6.20
Total Other Transferable Securities and Money Market Instruments		8,376,991	6.20
Securities portfolio at market value		124,071,658	91.85
Other Net Assets		11,003,844	8.15
Total Net Assets (EUR)		135,075,502	100.00

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

<sup>~</sup> Investment in related party fund, see further information in Note 10.



# BlackRock Global Absolute Return Bond Fund continued

## Contracts for difference as at 31 May 2020

<b>Holding</b>	<b>Description</b>	<b>Counterparty</b>	<b>Net unrealised appreciation/ (depreciation) EUR</b>
<b>Germany</b>			
1,416	Aroundtown SA	HSBC	(135)
6,248	Tele Columbus AG	HSBC	1,937
			<u>1,802</u>
<b>Italy</b>			
71,812	Telecom Italia SpA - RSP	HSBC	29
			<u>29</u>
<b>Japan</b>			
357	SoftBank Group Corp	HSBC	490
			<u>490</u>
<b>Netherlands</b>			
6,094	Altice Europe NV	HSBC	(463)
			<u>(463)</u>
<b>United Kingdom</b>			
8,439	Arrow Global Group Plc	HSBC	(1,753)
			<u>(1,753)</u>
<b>United States</b>			
682	Bausch Health Cos Inc	HSBC	945
187	Liberty Global Plc 'A'	HSBC	(71)
5,275	Oi SA ADR	HSBC	449
			<u>1,323</u>
Total (Gross underlying exposure - EUR 110,779)			<u>1,428</u>

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCDCS	USD 1,102,696	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2025	(37,590)	26,631
CCDCS	USD 1,887,000	Fund receives default protection on Markit CDX.NA.IG.30 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(44,252)	(16,056)
CCDCS	EUR 2,511,200	Fund receives default protection on Markit iTraxx Europe Crossover Series 30 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2025	(137,137)	(75,282)
CCDCS	EUR 2,700,000	Fund receives default protection on Markit iTraxx Europe Series 23 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	4,111	(36,673)
CCDCS	EUR 200,000	Fund receives default protection on Markit iTraxx Europe Sub Financials Series 29 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	(9,225)	5,802
CCDCS	EUR 395,000	Fund receives Fixed 1.000% and provides default protection on Markit iTraxx Europe Series 23 Version 1	Bank of America Merrill Lynch	20/6/2025	1,394	5,365
CCILS	EUR 1,639,895	Fund receives Fixed 1.004% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2025	50,437	50,466
CCILS	GBP 245,000	Fund receives Fixed 3.202% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,890)	(4,884)
CCILS	GBP 410,000	Fund receives Fixed 3.268% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(4,264)	(4,253)
CCILS	GBP 310,000	Fund receives Fixed 3.270% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(3,111)	(3,102)
CCILS	GBP 265,000	Fund receives Fixed 3.285% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,077)	(2,070)
CCILS	GBP 310,000	Fund receives Fixed 3.290% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(2,202)	(2,194)
CCILS	GBP 265,000	Fund receives Fixed 3.293% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(1,766)	(1,759)
CCILS	GBP 290,000	Fund receives Fixed 3.315% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(2,463)	(2,456)
CCILS	GBP 190,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2030	(1,083)	(1,078)
CCILS	GBP 220,000	Fund receives Fixed 3.340% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	54	60
CCILS	GBP 640,000	Fund receives Fixed 3.410% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2030	5,888	5,905
CCILS	GBP 320,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2030	7,648	7,656
CCILS	GBP 304,572	Fund receives Fixed 3.490% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2029	10,624	10,632
CCILS	GBP 300,000	Fund receives Fixed 3.495% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	7,699	7,707
CCILS	GBP 400,000	Fund receives Fixed 3.510% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	11,163	11,173
CCILS	GBP 903,445	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	34,702	34,726
CCILS	GBP 640,000	Fund receives Fixed 3.580% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2029	24,583	24,600
CCILS	GBP 490,625	Fund receives Fixed 3.710% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	33,578	33,591
CCILS	GBP 651,000	Fund receives Fixed 3.745% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/8/2029	48,032	48,048
CCILS	GBP 1,646,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	117,483	118,080
CCILS	EUR 1,244,044	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.060%	Bank of America Merrill Lynch	15/2/2030	(51,111)	(51,083)
CCILS	EUR 1,440,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.149%	Bank of America Merrill Lynch	15/2/2030	(73,797)	(73,764)
CCILS	EUR 692,039	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.157%	Bank of America Merrill Lynch	15/7/2029	(37,559)	(37,543)
CCILS	GBP 640,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.298%	Bank of America Merrill Lynch	15/2/2025	(6,754)	(6,743)
CCILS	GBP 320,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.345%	Bank of America Merrill Lynch	15/1/2025	(5,537)	(5,532)
CCILS	GBP 640,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.505%	Bank of America Merrill Lynch	15/12/2024	(17,419)	(17,407)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCILS	GBP 93,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.535%	Bank of America Merrill Lynch	15/2/2048	(44,084)	(44,079)
CCILS	USD 275,000	Fund receives Floating USD 12 Month US CPI and pays Fixed 1.918%	Bank of America Merrill Lynch	12/12/2029	(15,319)	(15,313)
CCIRS	EUR 430,000	Fund receives Fixed 0.017% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2035	(956)	(642)
CCIRS	EUR 300,000	Fund receives Fixed 0.062% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	26/7/2029	6,194	6,199
CCIRS	USD 500,000	Fund receives Fixed 0.248% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	24/8/2022	64	68
CCIRS	USD 500,000	Fund receives Fixed 0.254% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/9/2022	122	126
CCIRS	USD 720,000	Fund receives Fixed 0.262% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/5/2022	196	98
CCIRS	USD 1,000,000	Fund receives Fixed 0.278% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/5/2022	598	605
CCIRS	USD 460,000	Fund receives Fixed 0.298% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	30/7/2022	454	457
CCIRS	GBP 380,000	Fund receives Fixed 0.307% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/6/2025	175	181
CCIRS	GBP 120,000	Fund receives Fixed 0.308% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/6/2025	62	64
CCIRS	GBP 240,000	Fund receives Fixed 0.312% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/6/2025	177	181
CCIRS	USD 765,000	Fund receives Fixed 0.312% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/7/2022	940	945
CCIRS	USD 765,000	Fund receives Fixed 0.321% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/7/2022	1,070	1,076
CCIRS	GBP 4,160,000	Fund receives Fixed 0.330% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/9/2025	3,887	6,808
CCIRS	GBP 610,000	Fund receives Fixed 0.330% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/9/2025	570	998
CCIRS	USD 6,465,000	Fund receives Fixed 0.331% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/4/2022	6,894	6,943
CCIRS	GBP 160,000	Fund receives Fixed 0.342% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/6/2025	380	383
CCIRS	USD 1,030,000	Fund receives Fixed 0.352% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/10/2022	1,945	1,953
CCIRS	USD 500,000	Fund receives Fixed 0.353% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/9/2022	949	953
CCIRS	GBP 50,000	Fund receives Fixed 0.363% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	17/6/2025	179	179
CCIRS	JPY 52,650,000	Fund receives Fixed 0.363% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	31/7/2028	14,118	14,126
CCIRS	JPY 79,810,000	Fund receives Fixed 0.366% and pays Floating JPY 6 Month LIBOR	Bank of America Merrill Lynch	29/1/2028	20,626	20,637
CCIRS	USD 40,000	Fund receives Fixed 0.366% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	(60)	(60)
CCIRS	USD 270,000	Fund receives Fixed 0.367% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	(401)	(397)
CCIRS	USD 290,000	Fund receives Fixed 0.380% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	(268)	(264)
CCIRS	GBP 120,000	Fund receives Fixed 0.404% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	26/5/2030	(34)	(31)
CCIRS	USD 1,910,000	Fund receives Fixed 0.404% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2025	(521)	619
CCIRS	AUD 588,000	Fund receives Fixed 0.412% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(230)	(227)
CCIRS	USD 1,085,000	Fund receives Fixed 0.425% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/5/2022	2,865	2,873
CCIRS	AUD 565,233	Fund receives Fixed 0.430% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(100)	(97)
CCIRS	AUD 557,044	Fund receives Fixed 0.432% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(82)	(79)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	AUD 2,218,639	Fund receives Fixed 0.435% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(262)	(249)
CCIRS	USD 455,000	Fund receives Fixed 0.437% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/9/2022	1,581	1,584
CCIRS	AUD 551,851	Fund receives Fixed 0.438% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(49)	(46)
CCIRS	GBP 1,530,000	Fund receives Fixed 0.438% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	8/9/2030	987	4,679
CCIRS	USD 423,000	Fund receives Fixed 0.439% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/9/2022	1,485	1,488
CCIRS	AUD 563,386	Fund receives Fixed 0.440% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(33)	(30)
CCIRS	AUD 555,847	Fund receives Fixed 0.442% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/5/2024	(16)	(13)
CCIRS	EUR 550,000	Fund receives Fixed 0.562% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/3/2029	36,500	36,510
CCIRS	USD 130,000	Fund receives Fixed 0.593% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/5/2030	(918)	(915)
CCIRS	USD 150,000	Fund receives Fixed 0.597% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	12/5/2030	(969)	(966)
CCIRS	USD 220,000	Fund receives Fixed 0.599% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2030	(1,383)	(1,379)
CCIRS	AUD 110,000	Fund receives Fixed 0.613% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2025	325	326
CCIRS	AUD 560,000	Fund receives Fixed 0.614% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2025	1,673	1,678
CCIRS	AUD 1,020,000	Fund receives Fixed 0.616% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2025	3,108	3,117
CCIRS	AUD 620,000	Fund receives Fixed 0.631% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2025	2,165	2,170
CCIRS	USD 230,000	Fund receives Fixed 0.636% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	28/4/2030	(802)	(798)
CCIRS	USD 645,000	Fund receives Fixed 0.642% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2022	4,624	4,629
CCIRS	USD 430,000	Fund receives Fixed 0.645% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2030	(913)	(839)
CCIRS	USD 645,000	Fund receives Fixed 0.660% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2022	4,838	4,843
CCIRS	USD 645,000	Fund receives Fixed 0.665% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2022	4,896	4,901
CCIRS	USD 645,000	Fund receives Fixed 0.690% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2022	5,186	5,191
CCIRS	AUD 194,000	Fund receives Fixed 0.703% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2025	1,091	1,093
CCIRS	CAD 230,000	Fund receives Fixed 0.709% and pays Floating CAD 3 Month Canada Bankers Acceptances	Bank of America Merrill Lynch	16/9/2025	(530)	(528)
CCIRS	CAD 260,000	Fund receives Fixed 0.713% and pays Floating CAD 3 Month Canada Bankers Acceptances	Bank of America Merrill Lynch	16/9/2025	(566)	(563)
CCIRS	USD 1,710,000	Fund receives Fixed 0.713% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2030	(1,517)	2,858
CCIRS	USD 770,000	Fund receives Fixed 0.713% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2030	(373)	1,287
CCIRS	USD 2,530,000	Fund receives Fixed 0.730% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	4/9/2022	22,298	22,317
CCIRS	CAD 770,000	Fund receives Fixed 0.774% and pays Floating CAD 3 Month Canada Bankers Acceptances	Bank of America Merrill Lynch	16/9/2025	(157)	(150)
CCIRS	CAD 190,000	Fund receives Fixed 0.788% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/9/2025	47	49
CCIRS	USD 560,000	Fund receives Fixed 0.791% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	9/5/2032	(3,249)	(3,238)
CCIRS	SGD 350,000	Fund receives Fixed 0.795% and pays Floating SGD 6 Month STIBOR	Bank of America Merrill Lynch	16/3/2025	1,100	1,102
CCIRS	CAD 450,000	Fund receives Fixed 0.805% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/9/2025	359	363

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	CAD 420,000	Fund receives Fixed 0.820% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/9/2025	586	543
CCIRS	CAD 370,000	Fund receives Fixed 0.827% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/9/2025	558	562
CCIRS	CAD 1,030,000	Fund receives Fixed 0.864% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/9/2025	2,786	2,796
CCIRS	USD 645,000	Fund receives Fixed 0.872% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	7,089	7,094
CCIRS	USD 2,570,000	Fund receives Fixed 0.876% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	28,408	28,428
CCIRS	USD 645,000	Fund receives Fixed 0.903% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	7,443	7,448
CCIRS	CAD 14,700,000	Fund receives Fixed 0.930% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	1/4/2023	18,345	18,423
CCIRS	USD 635,000	Fund receives Fixed 0.978% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	8,178	8,183
CCIRS	USD 635,000	Fund receives Fixed 0.986% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2023	8,269	8,274
CCIRS	USD 355,000	Fund receives Fixed 1.015% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2030	10,086	10,093
CCIRS	USD 630,000	Fund receives Fixed 1.048% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	8,913	8,918
CCIRS	USD 630,000	Fund receives Fixed 1.052% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	8,964	8,969
CCIRS	USD 630,000	Fund receives Fixed 1.063% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	9,083	9,088
CCIRS	USD 2,500,000	Fund receives Fixed 1.088% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/3/2023	37,168	37,187
CCIRS	USD 154,000	Fund receives Fixed 1.147% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	17/6/2025	5,308	5,310
CCIRS	USD 660,000	Fund receives Fixed 1.206% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	11,372	11,377
CCIRS	USD 260,000	Fund receives Fixed 1.232% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	2/3/2030	12,875	12,880
CCIRS	USD 83,000	Fund receives Fixed 1.242% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	8/9/2050	5,015	5,018
CCIRS	USD 1,665,000	Fund receives Fixed 1.247% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	6/10/2022	29,915	29,928
CCIRS	USD 260,000	Fund receives Fixed 1.310% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	26/2/2030	14,644	14,649
CCIRS	USD 260,000	Fund receives Fixed 1.419% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	25/2/2030	17,094	17,099
CCIRS	USD 3,480,000	Fund receives Fixed 1.444% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	13/2/2022	62,829	62,855
CCIRS	USD 2,520,000	Fund receives Fixed 1.528% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	22/11/2020	13,275	13,293
CCIRS	USD 280,000	Fund receives Fixed 1.557% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	29/4/2030	21,752	21,758
CCIRS	USD 150,000	Fund receives Fixed 1.748% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	11/1/2031	13,561	13,564
CCIRS	HKD 2,218,000	Fund receives Fixed 1.852% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	18/3/2025	9,554	9,558
CCIRS	USD 6,200,000	Fund receives Fixed 1.864% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	3/9/2021	110,786	110,962
CCIRS	HKD 2,810,000	Fund receives Fixed 1.866% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	18/3/2025	12,312	12,317
CCIRS	HKD 1,318,000	Fund receives Fixed 1.870% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	18/3/2025	5,804	5,806
CCIRS	USD 20,000	Fund receives Fixed 1.912% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	1/12/2056	3,829	3,830
CCIRS	USD 250,000	Fund receives Fixed 2.420% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/5/2031	36,704	36,708
CCIRS	MXN 6,962,000	Fund receives Fixed 4.764% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	5/5/2023	(1,042)	(1,040)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	MXN 4,440,000	Fund receives Fixed 5.200% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	2/5/2025	(437)	(435)
CCIRS	MXN 3,790,000	Fund receives Fixed 5.200% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/6/2025	(460)	(458)
CCIRS	MXN 3,570,000	Fund receives Fixed 5.310% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	11/6/2025	276	278
CCIRS	MXN 732,000	Fund receives Fixed 5.960% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	6/5/2030	(64)	(64)
CCIRS	MXN 1,014,195	Fund receives Fixed 5.990% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	2/5/2030	4	4
CCIRS	MXN 907,609	Fund receives Fixed 6.026% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	3/5/2030	105	105
CCIRS	MXN 1,014,196	Fund receives Fixed 6.030% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	2/5/2030	131	131
CCIRS	MXN 2,601,335	Fund receives Fixed 6.590% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	8/11/2024	6,087	6,089
CCIRS	MXN 4,200,574	Fund receives Fixed 6.670% and pays Floating MXN 1 Month Mexican Interbank Rate	Bank of America Merrill Lynch	12/8/2024	10,176	10,178
CCIRS	ZAR 8,435,000	Fund receives Fixed 7.220% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/9/2025	31,436	31,442
CCIRS	EUR 480,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.185%	Bank of America Merrill Lynch	16/1/2030	(15,499)	(15,407)
CCIRS	EUR 130,221	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.258%	Bank of America Merrill Lynch	13/2/2070	(27,643)	(27,638)
CCIRS	EUR 1,040,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.370%	Bank of America Merrill Lynch	20/2/2029	(143,245)	(143,224)
CCIRS	GBP 10,290,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.268%	Bank of America Merrill Lynch	8/9/2022	(6,080)	(6,717)
CCIRS	GBP 1,190,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.276%	Bank of America Merrill Lynch	26/5/2022	(321)	(314)
CCIRS	GBP 32,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.338%	Bank of America Merrill Lynch	9/3/2070	(521)	(520)
CCIRS	GBP 510,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.436%	Bank of America Merrill Lynch	8/9/2050	860	(4,285)
CCIRS	GBP 310,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.438%	Bank of America Merrill Lynch	8/9/2030	(216)	(948)
CCIRS	GBP 660,000	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.438%	Bank of America Merrill Lynch	8/9/2030	(461)	(2,018)
CCIRS	HKD 820,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.825%	Bank of America Merrill Lynch	16/9/2025	1,043	1,045
CCIRS	HKD 876,550	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.862%	Bank of America Merrill Lynch	16/9/2025	928	930
CCIRS	HKD 2,853,450	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.873%	Bank of America Merrill Lynch	16/9/2025	2,851	2,856
CCIRS	HKD 2,560,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 0.985%	Bank of America Merrill Lynch	16/9/2025	925	930
CCIRS	HKD 1,038,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.029%	Bank of America Merrill Lynch	16/9/2025	115	117
CCIRS	HKD 1,038,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.078%	Bank of America Merrill Lynch	16/9/2025	(172)	(170)
CCIRS	HKD 1,384,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.085%	Bank of America Merrill Lynch	16/9/2025	(288)	(286)
CCIRS	HKD 423,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.202%	Bank of America Merrill Lynch	16/9/2025	(371)	(370)
CCIRS	HKD 987,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.205%	Bank of America Merrill Lynch	16/9/2025	(880)	(878)
CCIRS	JPY 50,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.192%	Bank of America Merrill Lynch	4/1/2029	(7,701)	(7,694)
CCIRS	JPY 6,110,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.295%	Bank of America Merrill Lynch	17/6/2039	(1,384)	(1,382)
CCIRS	JPY 15,720,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.329%	Bank of America Merrill Lynch	10/6/2039	(4,418)	(4,414)
CCIRS	JPY 10,970,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.355%	Bank of America Merrill Lynch	4/2/2034	(3,579)	(3,577)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	JPY 23,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.380%	Bank of America Merrill Lynch	10/1/2050	(8,887)	(8,880)
CCIRS	JPY 23,500,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.401%	Bank of America Merrill Lynch	10/1/2050	(10,129)	(10,122)
CCIRS	JPY 12,850,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.409%	Bank of America Merrill Lynch	3/4/2039	(5,245)	(5,242)
CCIRS	JPY 30,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.522%	Bank of America Merrill Lynch	30/11/2031	(12,230)	(12,225)
CCIRS	JPY 2,000,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.616%	Bank of America Merrill Lynch	14/12/2038	(1,460)	(1,459)
CCIRS	JPY 10,522,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.657%	Bank of America Merrill Lynch	6/12/2038	(8,339)	(8,336)
CCIRS	JPY 8,200,000	Fund receives Floating JPY 6 Month LIBOR and pays Fixed 0.715%	Bank of America Merrill Lynch	21/3/2044	(6,492)	(6,490)
CCIRS	PLN 1,800,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.570%	Bank of America Merrill Lynch	16/9/2025	(1,685)	(1,679)
CCIRS	PLN 1,110,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.588%	Bank of America Merrill Lynch	16/9/2025	(1,257)	(1,254)
CCIRS	PLN 1,180,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.730%	Bank of America Merrill Lynch	16/9/2025	(3,228)	(3,224)
CCIRS	PLN 730,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.795%	Bank of America Merrill Lynch	16/9/2025	(2,530)	(2,528)
CCIRS	PLN 2,860,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.855%	Bank of America Merrill Lynch	16/9/2025	(11,843)	(11,834)
CCIRS	SEK 1,710,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.144%	Bank of America Merrill Lynch	16/9/2025	287	289
CCIRS	SEK 820,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.150%	Bank of America Merrill Lynch	16/9/2025	122	115
CCIRS	SEK 1,300,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.152%	Bank of America Merrill Lynch	16/9/2025	165	167
CCIRS	SEK 620,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.160%	Bank of America Merrill Lynch	16/9/2025	39	57
CCIRS	SEK 2,840,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.260%	Bank of America Merrill Lynch	16/9/2025	(811)	(1,104)
CCIRS	SEK 3,430,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.263%	Bank of America Merrill Lynch	16/9/2025	(2,347)	(1,371)
CCIRS	SEK 3,830,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.312%	Bank of America Merrill Lynch	16/9/2025	(1,305)	(2,438)
CCIRS	SGD 160,000	Fund receives Floating SGD 6 Month SORF6 and pays Fixed 0.840%	Bank of America Merrill Lynch	16/9/2025	(1,417)	(1,416)
CCIRS	SGD 550,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.850%	Bank of America Merrill Lynch	16/9/2025	(5,047)	(5,042)
CCIRS	SGD 115,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.863%	Bank of America Merrill Lynch	16/9/2025	(1,103)	(1,102)
CCIRS	SGD 115,000	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.870%	Bank of America Merrill Lynch	16/9/2025	(1,129)	(1,128)
CCIRS	USD 4,670,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.254%	Bank of America Merrill Lynch	8/9/2022	(161)	(942)
CCIRS	USD 3,120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.404%	Bank of America Merrill Lynch	8/9/2025	812	(1,012)
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.404%	Bank of America Merrill Lynch	8/9/2025	203	(253)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.650%	Bank of America Merrill Lynch	20/4/2027	(156)	(155)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.656%	Bank of America Merrill Lynch	28/5/2030	(234)	190
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.681%	Bank of America Merrill Lynch	20/5/2030	(93)	(91)
CCIRS	USD 590,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.698%	Bank of America Merrill Lynch	22/7/2030	(822)	(811)
CCIRS	USD 390,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.713%	Bank of America Merrill Lynch	8/9/2030	291	(652)
CCIRS	USD 770,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.765%	Bank of America Merrill Lynch	4/5/2032	6,098	6,112

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CCIRS	USD 100,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.770%	Bank of America Merrill Lynch	6/5/2032	753	754
CCIRS	USD 710,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.920%	Bank of America Merrill Lynch	15/11/2045	10,575	10,440
CCIRS	USD 270,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.990%	Bank of America Merrill Lynch	8/9/2050	1,963	305
CCIRS	USD 245,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.103%	Bank of America Merrill Lynch	8/3/2032	(5,675)	(5,670)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.237%	Bank of America Merrill Lynch	6/3/2050	(5,429)	(5,425)
CCIRS	USD 780,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.300%	Bank of America Merrill Lynch	27/2/2030	(43,406)	(43,257)
CCIRS	USD 870,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.305%	Bank of America Merrill Lynch	27/8/2030	(47,371)	(47,355)
CCIRS	USD 6,330,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.559%	Bank of America Merrill Lynch	27/3/2021	(55,085)	(55,037)
CCIRS	USD 670,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.596%	Bank of America Merrill Lynch	1/11/2023	(15,345)	(15,338)
CCIRS	USD 290,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.632%	Bank of America Merrill Lynch	4/12/2024	(15,069)	(15,065)
CCIRS	USD 90,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.664%	Bank of America Merrill Lynch	17/8/2049	(3,633)	(3,631)
CCIRS	USD 120,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.705%	Bank of America Merrill Lynch	16/8/2049	(5,210)	(5,206)
CCIRS	USD 7,990,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.766%	Bank of America Merrill Lynch	15/6/2021	(106,512)	(106,454)
CCIRS	USD 300,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 1.778%	Bank of America Merrill Lynch	16/8/2049	(14,660)	(14,652)
CCIRS	USD 25,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.120%	Bank of America Merrill Lynch	8/6/2040	(5,661)	(5,044)
CCIRS	USD 70,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.295%	Bank of America Merrill Lynch	24/6/2034	(7,644)	(7,643)
CCIRS	USD 150,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.338%	Bank of America Merrill Lynch	5/7/2049	(13,633)	(13,629)
CCIRS	USD 3,132,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.349%	Bank of America Merrill Lynch	25/2/2022	(102,380)	(102,356)
CCIRS	USD 1,000,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.780%	Bank of America Merrill Lynch	4/4/2039	(129,831)	(129,809)
CCIRS	USD 200,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 2.974%	Bank of America Merrill Lynch	8/12/2048	(27,694)	(27,689)
CDS	EUR 20,000	Fund receives default protection on Contl AG and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(629)	151
CDS	USD 149,311	Fund receives default protection on Peoples Republic China and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2024	669	(2,993)
CDS	USD 200,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2025	(4,116)	7,914
CDS	USD 200,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	Bank of America Merrill Lynch	20/6/2025	(1,033)	(7,914)
CDS	EUR 60,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Barclays Bank	20/12/2024	3,803	3,230
CDS	EUR 1,000,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Barclays Bank	20/12/2024	(2,537)	(34,046)
CDS	USD 40,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2025	(1,605)	3,076
CDS	USD 20,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2025	(673)	1,538
CDS	USD 320,000	Fund receives default protection on Carnival Corp and pays Fixed 1.000%	Barclays Bank	20/6/2025	(41,162)	73,845
CDS	EUR 40,000	Fund receives default protection on Contl AG and pays Fixed 1.000%	Barclays Bank	20/6/2025	(1,226)	302
CDS	USD 200,000	Fund receives default protection on HCA Inc and pays Fixed 5.000%	Barclays Bank	20/6/2025	(3,231)	(31,296)
CDS	USD 5,400,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Barclays Bank	20/12/2020	313,022	188,752

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 600,000	Fund receives default protection on PostNL NV and pays Fixed 1.000%	Barclays Bank	20/12/2023	(2,556)	(11,387)
CDS	EUR 20,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	Barclays Bank	20/6/2025	(989)	(22)
CDS	USD 5,400,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Barclays Bank	20/12/2020	(254,777)	(188,752)
CDS	EUR 10,269	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	BNP Paribas	20/12/2024	539	(680)
CDS	EUR 40,000	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	BNP Paribas	20/12/2024	(1,753)	(4,302)
CDS	USD 530,000	Fund receives default protection on Hess Corp and pays Fixed 1.000%	BNP Paribas	20/6/2025	(103,470)	3,603
CDS	USD 290,000	Fund receives default protection on Tyson Foods Inc and pays Fixed 1.000%	BNP Paribas	20/12/2023	(4,303)	(6,888)
CDS	EUR 12,097	Fund receives Fixed 1.000% and provides default protection on Ladbrokers Coral Group Ltd	BNP Paribas	20/6/2025	505	(991)
CDS	USD 625,000	Fund receives Fixed 1.000% and provides default protection on Rio Tinto Ltd	BNP Paribas	20/12/2023	291	9,364
CDS	EUR 310,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	BNP Paribas	20/6/2022	7,930	4,151
CDS	EUR 13,333	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	BNP Paribas	20/12/2024	(2,760)	(2,490)
CDS	EUR 6,667	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	BNP Paribas	20/12/2024	(1,386)	(1,245)
CDS	USD 560,000	Fund receives default protection on Aramark Service In and pays Fixed 5.000%	Citibank	20/12/2024	32,627	(63,173)
CDS	EUR 26,081	Fund receives default protection on Ardagh Packaging Ltd Co and pays Fixed 5.000%	Citibank	20/12/2024	1,340	(2,805)
CDS	EUR 20,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Citibank	20/6/2025	(1,721)	1,198
CDS	EUR 20,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 1.000%	Citibank	20/6/2025	(1,738)	1,198
CDS	EUR 20,000	Fund receives default protection on Banco Bilbao Vizcaya Argentaria SA and pays Fixed 5.000%	Citibank	20/6/2025	(787)	(2,716)
CDS	EUR 27,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Citibank	20/6/2025	(2,429)	1,305
CDS	USD 79,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Citibank	20/6/2025	(2,556)	(154)
CDS	EUR 20,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Citibank	20/6/2025	(767)	2,355
CDS	EUR 20,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 5.000%	Citibank	20/6/2025	(767)	2,355
CDS	EUR 40,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	Citibank	20/12/2024	745	841
CDS	EUR 50,000	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Citibank	20/12/2024	2,894	(6,609)
CDS	USD 114,495	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Citibank	20/6/2025	(7,046)	3,893
CDS	USD 57,941	Fund receives default protection on Netflix Inc and pays Fixed 5.000%	Citibank	20/12/2024	650	(9,325)
CDS	EUR 60,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Citibank	20/12/2024	3,248	3,097
CDS	USD 312,981	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Citibank	20/6/2025	(13,790)	(3,528)
CDS	EUR 1,100,000	Fund receives default protection on Sanofi and pays Fixed 1.000%	Citibank	20/12/2023	5,498	(35,801)
CDS	EUR 80,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Citibank	20/12/2024	2,388	1,982
CDS	EUR 66,666	Fund receives default protection on Stora Enso Corp and pays Fixed 5.000%	Citibank	20/6/2025	(994)	(14,004)
CDS	EUR 425,000	Fund receives default protection on TVN Finance Corp III AB and pays Fixed 5.000%	Citibank	20/12/2020	80,740	(11,910)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	Citibank	20/6/2025	532	1,976

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 10,269	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	567	(680)
CDS	EUR 10,269	Fund receives default protection on Altice Finco SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	595	(680)
CDS	EUR 20,000	Fund receives default protection on ArcelorMittal and pays Fixed 5.000%	Credit Suisse	20/6/2025	(1,517)	(1,517)
CDS	EUR 71,722	Fund receives default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc and pays Fixed 5.000%	Credit Suisse	20/12/2024	3,278	(7,714)
CDS	USD 280,000	Fund receives default protection on Arrow Electronics Inc and pays Fixed 1.000%	Credit Suisse	20/12/2023	(4,812)	(6,048)
CDS	EUR 118,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Credit Suisse	20/12/2020	24,759	386
CDS	EUR 110,000	Fund receives default protection on Garfunkelux Holdco 2 SA and pays Fixed 5.000%	Credit Suisse	20/12/2022	16,482	15,239
CDS	EUR 50,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	1,185	1,810
CDS	EUR 12,081	Fund receives default protection on ITV Plc and pays Fixed 5.000%	Credit Suisse	20/6/2025	(566)	(1,686)
CDS	EUR 280,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	52,817	56,342
CDS	EUR 10,000	Fund receives default protection on Jaguar Land Rover Automotive Plc and pays Fixed 5.000%	Credit Suisse	20/12/2024	2,213	2,012
CDS	EUR 50,000	Fund receives default protection on Stena Aktiebolag and pays Fixed 5.000%	Credit Suisse	20/12/2021	(4,004)	934
CDS	EUR 20,000	Fund receives default protection on Stonegate Pub Co Financing Plc and pays Fixed 5.000%	Credit Suisse	20/6/2024	433	(234)
CDS	EUR 30,000	Fund receives default protection on Stora Enso Oyj and pays Fixed 5.000%	Credit Suisse	20/6/2025	(654)	(6,302)
CDS	EUR 100,000	Fund receives default protection on Sunrise Communications Holdings SA and pays Fixed 5.000%	Credit Suisse	20/12/2024	2,791	(19,281)
CDS	EUR 40,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2021	(39)	(2,004)
CDS	EUR 80,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/12/2021	2,053	(5,604)
CDS	EUR 30,000	Fund receives default protection on Virgin Media Finance Plc and pays Fixed 5.000%	Credit Suisse	20/6/2025	(1,381)	(4,667)
CDS	EUR 20,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	Credit Suisse	20/6/2025	654	(2,760)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on	Credit Suisse	20/12/2024	(533)	(8,283)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Credit Suisse	20/6/2025	99	(1,851)
CDS	EUR 170,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/12/2024	(29,608)	(31,748)
CDS	EUR 40,000	Fund receives Fixed 5.000% and provides default protection on Garfunkelux Holdco 2 SA	Credit Suisse	20/12/2024	(9,691)	(7,470)
CDS	EUR 8,064	Fund receives Fixed 5.000% and provides default protection on OI European Group BV	Credit Suisse	20/6/2025	338	735
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Verisure Midholding AB	Credit Suisse	20/6/2025	573	682
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/12/2026	(10,239)	33,871
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Credit Suisse	20/12/2026	(413)	1,694
CDS	EUR 50,000	Fund receives Fixed 5.000% and provides default protection on Ziggo Bond Company BV	Credit Suisse	20/6/2025	1,582	6,799
CDS	EUR 20,000	Fund receives Index and pays Markit iBoxx Euro Corporate Index	Credit Suisse	20/12/2022	(633)	1,167
CDS	EUR 20,000	Fund receives default protection on Accor SA and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,220	1,077
CDS	USD 150,000	Fund receives default protection on Allstate Corp/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(372)	(5,903)
CDS	USD 20,000	Fund receives default protection on Ally Finl Inc and pays Fixed 5.000%	Goldman Sachs	20/6/2023	(142)	(1,777)
CDS	USD 300,000	Fund receives default protection on Autozone Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(1,438)	(9,378)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 150,000	Fund receives default protection on Barrick Gold Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(744)	(5,304)
CDS	USD 300,000	Fund receives default protection on Bristol Myers Squibb Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(163)	(10,013)
CDS	USD 150,000	Fund receives default protection on Campbell Soup Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	398	(5,032)
CDS	USD 150,000	Fund receives default protection on Cardinal Health Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	321	(4,094)
CDS	EUR 50,000	Fund receives default protection on Casino Guichard Perrachon SA and pays Fixed 5.000%	Goldman Sachs	20/12/2022	(268)	1,732
CDS	USD 150,000	Fund receives default protection on Caterpillar Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(440)	(4,712)
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	44,506	690
CDS	EUR 211,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	44,056	690
CDS	EUR 97,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	20,519	317
CDS	EUR 113,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	23,894	370
CDS	EUR 131,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	28,009	429
CDS	EUR 84,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	18,623	275
CDS	EUR 201,000	Fund receives default protection on Cerved Group SpA and pays Fixed 5.000%	Goldman Sachs	20/12/2020	44,193	658
CDS	USD 150,000	Fund receives default protection on CSX Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	259	(5,682)
CDS	USD 300,000	Fund receives default protection on Dominion Energy Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	855	(8,858)
CDS	USD 150,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(977)	(5,644)
CDS	USD 150,000	Fund receives default protection on FirstEnergy Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(466)	(5,491)
CDS	USD 20,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2021	(626)	(73)
CDS	USD 10,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/6/2022	(520)	78
CDS	USD 300,000	Fund receives default protection on Home Depot Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	237	(10,300)
CDS	USD 150,000	Fund receives default protection on International Paper Co and pays Fixed 1.000%	Goldman Sachs	20/6/2025	382	(4,902)
CDS	USD 300,000	Fund receives default protection on Lowes Cos Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	935	(8,640)
CDS	USD 150,000	Fund receives default protection on McKesson Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	636	(4,141)
CDS	USD 150,000	Fund receives default protection on Mondelez International Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	404	(4,807)
CDS	USD 150,000	Fund receives default protection on Motorola Solutions Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(98)	(4,298)
CDS	USD 150,000	Fund receives default protection on Newmont Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(1,400)	(5,744)
CDS	EUR 30,000	Fund receives default protection on Next Plc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(816)	1,839
CDS	EUR 40,000	Fund receives default protection on Nokia Oyj and pays Fixed 5.000%	Goldman Sachs	20/6/2025	166	(6,883)
CDS	USD 150,000	Fund receives default protection on Norfolk Southern Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2025	84	(5,638)
CDS	EUR 20,000	Fund receives default protection on Peugeot SA and pays Fixed 5.000%	Goldman Sachs	20/6/2025	90	(2,444)
CDS	USD 300,000	Fund receives default protection on Quest Diagnostics Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(817)	(9,846)
CDS	EUR 40,000	Fund receives default protection on Renault and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(1,303)	3,007

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	EUR 40,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(1,756)	(45)
CDS	EUR 40,000	Fund receives default protection on Ses SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(375)	756
CDS	JPY 1,749,578	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2024	11	802
CDS	JPY 1,749,579	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2024	30	802
CDS	JPY 3,499,157	Fund receives default protection on SoftBank Group Corp and pays Fixed 1.000%	Goldman Sachs	20/12/2024	17	1,603
CDS	USD 150,000	Fund receives default protection on Southern Co/The and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(491)	(5,444)
CDS	EUR 60,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,779	1,486
CDS	EUR 380,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(2,007)	(200)
CDS	EUR 193,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,199)	(102)
CDS	EUR 194,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(1,661)	(102)
CDS	EUR 211,000	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/12/2020	(3,369)	(111)
CDS	EUR 32,365	Fund receives default protection on Suedzucker and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(543)	443
CDS	USD 150,000	Fund receives default protection on United Parcel Service of America Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(693)	(4,965)
CDS	USD 300,000	Fund receives default protection on UnitedHealth Gp Inc and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(523)	(9,415)
CDS	EUR 175,000	Fund receives default protection on Valeo and pays Fixed 1.000%	Goldman Sachs	20/12/2024	10,313	10,673
CDS	EUR 30,000	Fund receives default protection on Valeo SA and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(605)	2,144
CDS	USD 200,000	Fund receives default protection on Vistra Energy Corp and pays Fixed 5.000%	Goldman Sachs	20/6/2025	(4,244)	(31,813)
CDS	USD 300,000	Fund receives default protection on Walt Disney Co and pays Fixed 1.000%	Goldman Sachs	20/12/2024	1,639	(8,898)
CDS	USD 300,000	Fund receives default protection on WestRock MWV LLC and pays Fixed 1.000%	Goldman Sachs	20/12/2024	(566)	(11,379)
CDS	USD 150,000	Fund receives default protection on XLIT Ltd and pays Fixed 1.000%	Goldman Sachs	20/6/2025	(35)	(6,293)
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	5,542	3,348
CDS	EUR 250,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	Goldman Sachs	20/6/2022	5,542	3,348
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Goldman Sachs	20/6/2025	773	(2,927)
CDS	EUR 320,000	Fund receives default protection on ENI SpA and pays Fixed 1.000%	HSBC	20/6/2024	3,613	(2,698)
CDS	EUR 575,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	HSBC	20/12/2024	135	(12,094)
CDS	EUR 200,000	Fund receives default protection on Lanxess and pays Fixed 1.000%	HSBC	20/12/2024	47	(4,207)
CDS	EUR 30,000	Fund receives default protection on Repsol SA and pays Fixed 1.000%	HSBC	20/6/2025	(1,572)	(33)
CDS	EUR 94,920	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/6/2025	(1,078)	4,443
CDS	EUR 14,621	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/6/2025	(152)	684
CDS	EUR 10,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/6/2025	(66)	468
CDS	USD 600,000	Fund receives default protection on CDN Natural Resorces Ltd and pays Fixed 1.000%	JP Morgan	20/6/2025	(82,333)	(6,471)
CDS	USD 300,000	Fund receives default protection on D R Horton Inc and pays Fixed 1.000%	JP Morgan	20/6/2025	(18,047)	(8,063)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
CDS	USD 350,000	Fund receives default protection on General Milis Inc and pays Fixed 1.000%	JP Morgan	20/12/2023	(6,455)	(9,758)
CDS	EUR 50,000	Fund receives default protection on HSBC Holdings Plc and pays Fixed 1.000%	JP Morgan	20/6/2025	86	1,416
CDS	EUR 10,000	Fund receives default protection on Iceland Bondco Plc and pays Fixed 5.000%	JP Morgan	20/12/2021	312	362
CDS	USD 380,000	Fund receives default protection on Republic of Italy and pays Fixed 1.000%	JP Morgan	20/12/2024	5,879	12,862
CDS	EUR 50,000	Fund receives default protection on Sudzucker International Finance BV and pays Fixed 1.000%	JP Morgan	20/12/2024	211	410
CDS	EUR 37,635	Fund receives default protection on Suedzucker and pays Fixed 1.000%	JP Morgan	20/6/2025	(595)	516
CDS	USD 380,000	Fund receives Fixed 1.000% and provides default protection on Republic of Italy	JP Morgan	20/12/2024	(13,186)	(12,862)
CDS	EUR 360,000	Fund receives Fixed 1.000% and provides default protection on Telefonaktiebolaget LM Ericsson	JP Morgan	20/6/2022	7,429	4,821
CDS	EUR 110,000	Fund receives Fixed 1.000% and provides default protection on Tesco Plc	JP Morgan	20/12/2029	2,062	(5,283)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	2,190	1,976
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Adler Real Estate AG	JP Morgan	20/6/2025	745	988
CDS	USD 55,003	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2025	(2,521)	4,230
CDS	USD 113,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2025	(6,762)	8,690
CDS	EUR 20,000	Fund receives default protection on Deutsche Bank AG and pays Fixed 1.000%	Morgan Stanley	20/12/2021	(883)	501
CDS	USD 95,000	Fund receives default protection on Republic of South Africa Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2025	(2,772)	9,616
IRS	CHF 4,936,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	8/1/2022	2,852	2,890
IRS	CHF 1,957,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	15/1/2022	1,543	1,558
IRS	CHF 801,000	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	9/5/2023	(253)	(247)
IRS	CHF 1,102,977	Fund receives Fixed 0.000% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	18/5/2023	(604)	(595)
IRS	EUR 6,040,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	22/3/2023	6,730	6,780
IRS	EUR 3,135,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	22/3/2023	3,784	3,809
IRS	EUR 260,000	Fund receives Fixed 0.000% and pays Floating EUR 1 Month Euro Overnight Index Average	Bank of America Merrill Lynch	10/5/2023	(108)	(202)
IRS	EUR 2,350,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/1/2022	(98)	(46)
IRS	EUR 1,140,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	5/3/2022	(3,019)	(3,009)
IRS	EUR 1,390,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/3/2022	(3,769)	(3,757)
IRS	EUR 890,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	9/3/2022	(2,579)	(2,571)
IRS	EUR 1,300,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	6/5/2022	(689)	(678)
IRS	EUR 182,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	25/6/2022	42	44
IRS	EUR 183,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	26/6/2022	80	81
IRS	EUR 182,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	30/6/2022	101	103
IRS	EUR 350,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	80	83
IRS	EUR 785,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	(242)	(45)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 785,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/7/2022	(130)	(123)
IRS	EUR 810,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/7/2022	118	124
IRS	EUR 1,050,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/10/2022	(30)	(21)
IRS	EUR 360,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/11/2022	(59)	(56)
IRS	EUR 920,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	30/3/2023	916	924
IRS	EUR 360,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	3/5/2023	24	27
IRS	EUR 1,310,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	2/12/2024	3,922	3,941
IRS	EUR 397,447	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2025	(1,697)	(2,893)
IRS	EUR 972,281	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2025	9,506	8,152
IRS	EUR 70,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	17/4/2030	546	676
IRS	EUR 180,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	20/4/2030	779	1,003
IRS	EUR 180,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	21/4/2030	986	926
IRS	EUR 180,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	22/4/2030	1,040	863
IRS	EUR 180,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	23/4/2030	1,274	1,461
IRS	EUR 180,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	28/4/2030	1,397	2,306
IRS	EUR 210,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	14/5/2030	383	(44)
IRS	EUR 327,500	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	8/6/2030	235	542
IRS	EUR 22,875	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(133)	(132)
IRS	EUR 144,875	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(896)	(893)
IRS	EUR 34,625	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(219)	(219)
IRS	EUR 144,875	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(818)	(815)
IRS	EUR 802,750	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(4,412)	(4,393)
IRS	EUR 27,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(146)	(146)
IRS	EUR 513,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	15/5/2035	(3,055)	(3,043)
IRS	GBP 1,112,000	Fund receives Fixed 0.343% and pays Floating GBP 12 Month SONIO	Bank of America Merrill Lynch	7/12/2030	24,888	24,914
IRS	EUR 2,650,000	Fund receives Fixed 0.507% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	24/5/2023	(90)	33
IRS	THB 7,990,000	Fund receives Fixed 0.662% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	16/9/2025	(1,490)	(1,490)
IRS	CHF 1,256,168	Fund receives Fixed 0.680% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	23/5/2023	(695)	(685)
IRS	CHF 1,081,350	Fund receives Fixed 0.685% and pays Floating CHF 6 Month LIBOR	Bank of America Merrill Lynch	16/5/2023	(638)	(630)
IRS	KRW 227,130,000	Fund receives Fixed 0.758% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	16/9/2025	(416)	(416)
IRS	KRW 398,980,000	Fund receives Fixed 0.830% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	16/9/2025	297	297
IRS	MYR 2,328,943	Fund receives Fixed 2.716% and pays Floating MYR 3 Month KLIBO	Bank of America Merrill Lynch	17/6/2022	6,338	6,338

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	GBP 105,000	Fund receives Fixed 3.366% and pays Floating GBP 12 Month LIBOR	Bank of America Merrill Lynch	15/2/2028	3,700	3,703
IRS	GBP 1,774,000	Fund receives Fixed 3.422% and pays Floating GBP 1 Month LIBOR	Bank of America Merrill Lynch	15/11/2027	72,376	72,421
IRS	EUR 785,000	Fund receives Floating EUR 1 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2030	(31,274)	(31,256)
IRS	EUR 1,860,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	17/4/2022	(96)	(202)
IRS	EUR 1,820,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	20/4/2022	(381)	26
IRS	EUR 900,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	21/4/2022	(243)	(174)
IRS	EUR 1,850,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	22/4/2022	(851)	(254)
IRS	EUR 920,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	23/4/2022	(1,159)	(602)
IRS	EUR 1,845,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	28/4/2022	(1,805)	(2,707)
IRS	EUR 3,860,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	14/5/2022	(106)	1,209
IRS	EUR 2,471,432	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/6/2022	(1,009)	1,249
IRS	EUR 1,040,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	22/9/2022	(1,467)	(1,458)
IRS	EUR 2,255,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(8,082)	(8,063)
IRS	EUR 2,255,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(7,876)	(7,858)
IRS	EUR 2,250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	24/3/2023	(7,563)	(7,545)
IRS	EUR 2,000,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	26/7/2023	(2,054)	(2,034)
IRS	EUR 1,080,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	13/12/2023	(3,454)	(3,443)
IRS	EUR 580,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	3/1/2024	(3,135)	(3,129)
IRS	EUR 580,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	3/1/2024	(3,218)	(3,212)
IRS	EUR 240,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	11/11/2024	(1,238)	(1,235)
IRS	EUR 55,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	18/3/2025	(330)	(329)
IRS	EUR 655,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/6/2025	465	664
IRS	EUR 170,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	(469)	(306)
IRS	EUR 540,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	(3,570)	(2,198)
IRS	EUR 340,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	(2,425)	(2,510)
IRS	EUR 1,300,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	(3,933)	(3,914)
IRS	EUR 740,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	(2,173)	(2,532)
IRS	EUR 250,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	(464)	(460)
IRS	EUR 270,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	206	209
IRS	EUR 170,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	224	227
IRS	EUR 140,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2025	124	126
IRS	EUR 766,189	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/2/2029	280	295

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
IRS	EUR 196,255	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	8/6/2030	735	1,554
IRS	EUR 85,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	4,160	4,163
IRS	EUR 42,500	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	2,146	2,148
IRS	EUR 42,500	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	2,223	2,225
IRS	EUR 150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	7,730	7,735
IRS	EUR 150,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	15/5/2070	7,496	7,502
IRS	GBP 254,000	Fund receives Floating GBP 12 Month LIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	15/3/2048	(94,654)	(94,640)
IRS	GBP 751,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.346%	Bank of America Merrill Lynch	17/6/2022	(4,976)	(6,155)
IRS	GBP 558,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.347%	Bank of America Merrill Lynch	15/6/2022	(3,688)	(4,562)
IRS	GBP 553,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.371%	Bank of America Merrill Lynch	22/10/2041	(25,083)	(25,060)
IRS	GBP 706,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.398%	Bank of America Merrill Lynch	15/6/2022	(6,601)	(6,594)
IRS	GBP 328,000	Fund receives Floating GBP 12 Month SONIO and pays Fixed 0.476%	Bank of America Merrill Lynch	15/12/2026	(9,600)	(9,595)
IRS	MYR 2,260,335	Fund receives Fixed 2.675% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	5,777	5,777
IRS	MYR 2,274,144	Fund receives Fixed 2.700% and pays Floating MYR 3 Month KLIBO	BNP Paribas	17/6/2022	6,042	6,042
IRS	MYR 512,415	Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.720%	BNP Paribas	17/6/2025	(3,086)	(3,086)
IRS	KRW 190,540,000	Fund receives Fixed 0.800% and pays Floating KRW 3 Month KSDA	Citibank	16/9/2025	(61)	(61)
IRS	BRL 2,024,835	Fund receives Fixed 5.660% and pays Floating BRL 3 Month BRCDI	Citibank	2/1/2024	5,135	5,135
IRS	MYR 1,357,078	Fund receives Floating MYR 3 Month KLIBO and pays Fixed 2.609%	Citibank	17/6/2025	(6,698)	(6,698)
IRS	MXN 421,000	Fund receives Fixed 7.790% and pays Floating MXN 1 Month Mexican Interbank Rate	Deutsche Bank	31/12/2025	2,032	2,032
IRS	KRW 57,389,320	Fund receives Fixed 1.010% and pays Floating KRW 3 Month KSDA	HSBC	16/9/2025	410	409
IRS	KRW 569,400,680	Fund receives Fixed 1.010% and pays Floating KRW 3 Month KSDA	JP Morgan	16/9/2025	4,064	4,064
IRS	KRW 523,710,000	Fund receives Fixed 1.010% and pays Floating KRW 3 Month KSDA	JP Morgan	16/9/2025	3,738	3,737
IRS	BRL 727,806	Fund receives Fixed 5.130% and pays Floating BRL 3 Month BRCDI	JP Morgan	2/1/2023	2,675	2,675
TRS	EUR 65,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Barclays Bank	20/6/2020	(2,458)	(2,458)
TRS	EUR 100,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Barclays Bank	20/6/2020	(70)	(40)
TRS	EUR 100,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Citibank	20/6/2020	3,415	3,422
TRS	EUR 30,000	Fund receives Markit iBoxx EUR Contingent Conver and pays 3 Month EURIBOR	Goldman Sachs	20/6/2020	(511)	(488)
TRS	EUR 90,000	Fund receives MarkitiBoxx Euro Corporate Index and pays 3 Month EURIBOR	Goldman Sachs	20/6/2020	161	197

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	EUR 80,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	JP Morgan	20/6/2020	2,731	2,736
TRS	EUR 35,000	Fund receives Markit iBoxx Euro Corporate Index and pays 3 Month EURIBOR	Morgan Stanley	20/6/2020	(1,147)	(1,148)
Total (Gross underlying exposure - EUR 277,250,811)					(203,500)	(527,698)

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

## Futures contracts as at 31 May 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
23	USD	90 Day Euro Futures December 2020	December 2020	5,155,065	99,578
(23)	USD	90 Day Euro Futures March 21	March 2021	5,159,202	(147,625)
(35)	USD	90 Day Euro Futures September 2020	September 2021	7,852,534	125
45	AUD	Australian 10 Year Bond Futures June 2020	June 2020	4,001,252	(19,936)
38	CAD	Canadian 10 Year Bond Futures September 2020	September 2020	3,811,275	(13,645)
(22)	EUR	Euro BOBL Futures June 2020	June 2020	2,971,540	873
42	EUR	Euro BOBL Futures June 2020	June 2020	5,672,940	(33,198)
47	EUR	Euro BTP Futures June 2020	June 2020	5,265,410	23,300
1	EUR	Euro BTP Futures June 2020	June 2020	142,500	320
(12)	EUR	Euro BTP Futures June 2020	June 2020	1,710,000	(29,347)
(144)	EUR	Euro Bund Futures June 2020	June 2020	24,816,960	115,710
(5)	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	1,057,800	16,140
12	EUR	EURO STOXX 50 Index Futures June 2020	June 2020	34,860	1,105
43	EUR	Euro-OAT Futures June 2020	June 2020	7,242,920	37,590
1	JPY	Japan 10 Year Bond Futures June 2020	June 2020	1,272,502	(19,397)
47	KRW	Korean 3 Year Bond Futures June 2020	June 2020	3,827,660	22,604
(73)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	11,131,686	944
1	USD	US Long Bond Futures September 2020	September 2020	159,629	(197)
(17)	USD	US Long Bond Futures September 2020	September 2020	2,713,701	(229)
(21)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	2,962,406	2,215
2	USD	US Treasury 10 Year Note Futures September 2020	September 2020	249,730	387
(241)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	30,092,489	(24,408)
14	USD	US Treasury 2 Year Note Futures September 2020	September 2020	2,779,745	(90)
(20)	USD	US Treasury 2 Year Note Futures September 2020	September 2020	3,971,064	659
17	USD	US Treasury 5 Year Note Futures September 2020	September 2020	1,918,821	1,791
(129)	USD	US Treasury 5 Year Note Futures September 2020	September 2020	14,560,464	(7,502)
11	USD	US Ultra Bond Futures September 2020	September 2020	2,137,096	(14,392)
(6)	USD	US Ultra Bond Futures September 2020	September 2020	1,165,689	7,175
Total				153,836,940	20,550

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
470,000	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.09	24/08/2020	5,706	12,366
337,000	Put	OTC GBP/USD	Bank of America Merrill Lynch	AUD 67.70	17/06/2020	(1,977)	248
43,000	Call	OTC USD/BRL	Bank of America Merrill Lynch	USD 5.80	18/06/2020	(655)	210
100,000	Put	OTC USD/BRL	Bank of America Merrill Lynch	USD 5.40	25/06/2020	(1,220)	1,842
73,000	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 830.00	15/07/2020	(742)	523

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
80,000	Put	OTC USD/MXN	Bank of America Merrill Lynch	USD 24.40	25/06/2020	5,290	7,310
68,000	Put	OTC USD/MXN	Bank of America Merrill Lynch	USD 24.00	06/08/2020	3,471	5,276
72,000	Put	OTC USD/MXN	Bank of America Merrill Lynch	USD 23.80	09/10/2020	3,059	5,269
219,000	Put	OTC USD/RUB	Bank of America Merrill Lynch	USD 71.00	26/06/2020	394	3,223
412,000	Put	OTC USD/RUB	Citibank	USD 78.00	02/07/2020	23,051	37,408
70,000	Call	OTC USD/TRY	Citibank	USD 7.00	12/06/2020	(2,071)	389
70,000	Put	OTC USD/TRY	Citibank	USD 6.65	12/06/2020	(335)	88
59,000	Call	OTC USD/ZAR	Citibank	USD 18.00	23/07/2020	(328)	916
200,000	Call	OTC USD/BRL	Deutsche Bank	USD 5.60	25/06/2020	(3,000)	2,658
80,000	Put	OTC USD/MXN	Deutsche Bank	USD 24.00	26/06/2020	4,601	6,096
190,000	Call	OTC USD/ZAR	Deutsche Bank	USD 15.80	04/06/2020	12,863	16,839
55	Call	90 Day Euro Futures	Exchange Traded	USD 99.75	13/12/2021	11,024	19,785
22	Put	90 Day Euro Futures	Exchange Traded	USD 98.25	12/06/2020	(4,335)	124
114	Call	Altice Europe NV	Exchange Traded	EUR 7.00	19/06/2020	(4,617)	114
133	Call	Altice Europe NV	Exchange Traded	EUR 5.00	19/06/2020	(1,197)	133
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,900.00	19/06/2020	(3,738)	6,642
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	18/12/2020	847	2,239
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,800.00	17/07/2020	(4,511)	9,533
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,400.00	18/09/2020	(695)	1,371
7	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,600.00	17/07/2020	(49,428)	16,651
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,200.00	18/09/2020	1,358	6,043
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,150.00	18/09/2020	4,300	8,031
9	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,700.00	19/06/2020	(5,130)	1,080
4	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,300.00	18/12/2020	1,610	4,000
3	Put	EURO STOXX 50 Index	Exchange Traded	EUR 3,000.00	19/06/2020	(109)	1,608
16	Call	EURO STOXX Banks Index	Exchange Traded	EUR 65.00	17/07/2020	(400)	1,240
56	Call	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 100.00	19/06/2020	(1,687)	906
34	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 91.00	19/06/2020	(5,637)	978
56	Call	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 95.50	19/06/2020	3,195	9,821
104,000	Put	OTC AUD/JPY	JP Morgan	AUD 67.50	09/06/2020	(683)	19
126,000	Call	OTC USD/TWD	JP Morgan	USD 30.00	03/11/2020	159	1,157
4,960,000	Call	OTC EUR/GBP	Natwest Markets	EUR 0.86	16/06/2020	189,690	214,639
4,030,000	Put	OTC GBP/USD	Natwest Markets	GBP 1.27	16/06/2020	100,499	126,693
Total (Gross underlying exposure - EUR 13,011,337)						278,622	533,468

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(337,000)	Call	OTC AUD/JPY	Bank of America Merrill Lynch	AUD 70.70	17/06/2020	(2,524)	(3,440)
(470,000)	Call	OTC EUR/USD	Bank of America Merrill Lynch	EUR 1.14	24/08/2020	(1,182)	(2,108)
(43,000)	Call	OTC USD/BRL	Bank of America Merrill Lynch	USD 6.00	02/06/2020	210	(4)
(43,000)	Call	OTC USD/BRL	Bank of America Merrill Lynch	USD 6.00	18/06/2020	386	(96)
(73,000)	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 855.00	15/07/2020	472	(210)
(73,000)	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 795.00	15/07/2020	(202)	(637)
(120,000)	Put	OTC USD/MXN	Bank of America Merrill Lynch	USD 23.50	25/06/2020	(5,693)	(6,944)
(68,000)	Put	OTC USD/MXN	Bank of America Merrill Lynch	USD 23.00	06/08/2020	(2,363)	(3,102)
(25,000)	Call	OTC USD/MXN	Bank of America Merrill Lynch	USD 25.50	06/08/2020	449	(124)
(22,000)	Call	OTC USD/MXN	Bank of America Merrill Lynch	USD 25.00	09/07/2020	331	(63)
(116,000)	Put	OTC USD/MXN	Bank of America Merrill Lynch	USD 22.80	09/10/2020	(3,499)	(5,177)
(219,000)	Put	OTC USD/RUB	Bank of America Merrill Lynch	USD 69.00	26/06/2020	(73)	(946)
(219,000)	Call	OTC USD/USD	Bank of America Merrill Lynch	USD 73.00	26/06/2020	645	(1,359)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,290,000)	Call	OTC EUR/GBP	Citibank	EUR 0.86	16/06/2020	94,180	(142,372)
(1,360,000)	Put	OTC GBP/USD	Citibank	GBP 1.27	16/06/2020	75,655	(42,755)
(412,000)	Put	OTC USD/RUB	Citibank	USD 75.00	02/07/2020	(15,759)	(22,755)
(70,000)	Put	OTC USD/TRY	Citibank	USD 6.65	12/06/2020	674	(88)
(59,000)	Put	OTC USD/ZAR	Citibank	USD 17.00	23/07/2020	(21)	(538)
(59,000)	Call	OTC USD/ZAR	Citibank	USD 19.00	23/07/2020	179	(348)
(100,000)	Put	OTC USD/BRL	Deutsche Bank	USD 5.40	25/06/2020	399	(1,842)
(200,000)	Call	OTC USD/BRL	Deutsche Bank	USD 6.00	25/06/2020	1,838	(696)
(100,000)	Put	OTC USD/MXN	Deutsche Bank	USD 23.00	26/06/2020	(3,489)	(4,108)
(279,000)	Call	OTC USD/ZAR	Deutsche Bank	USD 17.00	04/06/2020	(5,884)	(7,664)
(28)	Call	90 Day Euro Futures	Exchange Traded	USD 99.38	13/12/2021	(16,549)	(27,699)
(114)	Call	Altice Europe NV	Exchange Traded	EUR 9.00	19/06/2020	1,042	(114)
(133)	Call	Altice Europe NV	Exchange Traded	EUR 6.00	19/06/2020	66	(133)
(2)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,800.00	19/06/2020	2,487	(3,957)
(1)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,600.00	18/12/2020	(442)	(1,196)
(2)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,500.00	18/09/2020	769	(1,318)
(8)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,200.00	17/07/2020	17,771	(5,324)
(1)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,400.00	17/07/2020	3,044	(1,223)
(1)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 3,300.00	18/09/2020	(1,572)	(3,096)
(4)	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,550.00	18/12/2020	(503)	(1,312)
(3)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,900.00	19/06/2020	(11)	(990)
(9)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 2,500.00	19/06/2020	2,754	(450)
(16)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 75.00	17/07/2020	60	(260)
(34)	Put	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 87.00	19/06/2020	2,740	(306)
(56)	Call	iShares USD High Yield Corp Bond UCITS ETF	Exchange Traded	USD 97.50	19/06/2020	(1,938)	(4,130)
(52,000)	Call	OTC AUD/JPY	JP Morgan	AUD 71.00	09/07/2020	(342)	(585)
(67,000)	Put	OTC USD/TWD	JP Morgan	USD 29.25	07/08/2020	281	(145)
(290,000)	Call	OTC USD/TWD	JP Morgan	USD 30.25	24/08/2020	(61)	(1,412)
Total (Gross underlying exposure - EUR 8,100,934)						144,325	(301,026)

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Bank of America Merrill Lynch	EUR 550.00	17/06/2020	(10,556)	844
1,630,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.39% Fixed semi-annually from 24/5/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/8/2023	Bank of America Merrill Lynch	USD 0.39	22/05/2023	(192)	4,336
5,830,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 12/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020	Bank of America Merrill Lynch	USD 1.25	10/08/2020	78,314	104,349
2,105,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 26/12/2020; and pays 0% Fixed annually from 26/6/2020	Bank of America Merrill Lynch	EUR 0.00	24/06/2020	(892)	2

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
2,104,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 31/12/2020; and pays 0% Fixed annually from 30/6/2020	Bank of America Merrill Lynch	EUR 0.00	26/06/2020	(864)	3
484,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/9/2020; and pays 0% Fixed semi-annually from 25/6/2020	Bank of America Merrill Lynch	EUR 0.00	23/06/2020	(188)	—
700,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 65.00	17/06/2020	(833)	385
700,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020	Barclays Bank	EUR 90.00	17/06/2020	(3,068)	390
400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Barclays Bank	EUR 700.00	17/06/2020	(7,148)	292
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Barclays Bank	EUR 550.00	17/06/2020	(4,798)	422
9,900,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.65% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Barclays Bank	JPY 0.65	08/06/2020	(2,246)	—
19,250,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Barclays Bank	JPY 0.66	14/09/2020	9,318	13,381
2,190,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.2% Fixed semi-annually from 25/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020	Barclays Bank	USD 1.20	23/09/2020	31,044	37,321
240,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.95% Fixed semi-annually from 14/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024	Barclays Bank	USD 2.95	12/03/2024	31,943	41,540
737,500	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays Bank	USD 2.98	07/03/2024	(26,326)	3,863
737,500	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9775% Fixed semi-annually from 11/3/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/6/2024	Barclays Bank	USD 2.98	07/03/2024	99,139	129,328

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
402,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed semi-annually from 11/8/2033; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/11/2033	Barclays Bank	EUR 4.00	09/08/2033	(8,657)	5,212
19,250,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Barclays Bank	JPY 0.66	14/09/2020	(4,059)	4
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022; and pays 2.25% Fixed semi-annually from 10/8/2022	Barclays Bank	USD 2.25	08/08/2022	(2,162)	593
9,900,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020; and pays 0.65% Fixed semi-annually from 10/6/2020	Barclays Bank	JPY 0.65	08/06/2020	4,589	6,835
240,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2024; and pays 2.95% Fixed semi-annually from 14/3/2024	Barclays Bank	USD 2.95	12/03/2024	(8,298)	1,299
2,696,250	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1.5% Fixed semi-annually from 3/6/2020	Barclays Bank	USD 1.50	01/06/2020	52,806	60,088
1,060,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021; and pays 3.8% Fixed semi-annually from 9/6/2021	Barclays Bank	USD 3.80	07/06/2021	(32,912)	2,088
1,900,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	BNP Paribas	EUR 60.00	17/06/2020	(2,330)	282
400,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020	BNP Paribas	EUR 350.00	15/07/2020	(767)	633
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020	BNP Paribas	EUR 500.00	15/07/2020	108	2,258
300,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020	BNP Paribas	EUR 425.00	17/06/2020	1,348	4,078
400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 1% Fixed annually from 20/6/2020	BNP Paribas	EUR 550.00	17/06/2020	(1,052)	844

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed annually from 20/6/2020	BNP Paribas	EUR 525.00	17/06/2020	(932)	563
200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020; and provides 5% Fixed semi-annually from 20/6/2020	Citibank	EUR 550.00	17/06/2020	(3,778)	422
8,900,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 14/2/2022; and pays 0.3% on 14/2/2022	Citibank	USD 0.30	14/02/2022	16,892	31,320
270,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.492% Fixed semi-annually from 27/2/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 27/5/2025	Citibank	USD 1.49	25/02/2025	5,448	18,535
1,715,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020; and pays 2.35% Fixed semi-annually from 15/7/2020	Citibank	USD 2.35	13/07/2020	(5,838)	1
270,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 27/5/2027; and pays 1.492% Fixed semi-annually from 27/2/2025	Citibank	USD 1.49	25/02/2025	(4,725)	8,362
103,180,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 13/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/4/2022	Credit Suisse	JPY 1.25	11/01/2022	(11,957)	32
140,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.828% Fixed semi-annually from 25/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021	Deutsche Bank	USD 0.83	23/11/2020	(4,460)	4,468
190,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.89% Fixed semi-annually from 2/5/2025; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025	Deutsche Bank	USD 0.89	30/04/2025	(2,132)	7,307
190,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 2/8/2025; and pays 0.89% Fixed semi-annually from 2/5/2025	Deutsche Bank	USD 0.89	30/04/2025	1,156	10,595
140,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/2/2021; and pays 0.828% Fixed semi-annually from 25/11/2020	Deutsche Bank	USD 0.83	23/11/2020	1,359	10,287
1,170,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/08/2028; and pays 3.05% Fixed semi-annually from 29/06/2038	Deutsche Bank	USD 3.05	27/06/2028	167,214	1,175,183

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
115,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/12/2020; and pays 1.35% Fixed semi-annually from 9/9/2020	Deutsche Bank	USD 1.35	04/09/2020	(2,877)	1,314
400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020; and provides 5% Fixed annually from 20/6/2020	Goldman Sachs	EUR 600.00	15/07/2020	(5,544)	2,056
1,280,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/5/2022	Goldman Sachs	USD 3.25	03/05/2022	(59,875)	2,266
300,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	JP Morgan	EUR 425.00	17/06/2020	(1,750)	2,261
18,140,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.78% Fixed semi-annually from 20/04/2021; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021	JP Morgan	JPY 0.78	16/04/2021	13,428	18,020
33,020,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 18/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/6/2022	JP Morgan	JPY 1.60	16/03/2022	(3,400)	6
2,050,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 1.772% Fixed semi-annually from 7/11/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025	JP Morgan	USD 1.77	05/11/2024	12,218	22,226
35,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.86% Fixed semi-annually from 24/2/2039; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039	JP Morgan	USD 2.86	22/02/2039	3,959	5,486
260,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.985% Fixed semi-annually from 29/4/2038; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038	JP Morgan	USD 2.98	27/04/2038	32,710	42,707
18,140,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 20/10/2021; and pays 0.78% Fixed semi-annually from 20/4/2021	JP Morgan	JPY 0.78	16/04/2021	(4,517)	75
35,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/5/2039; and pays 2.86% Fixed semi-annually from 24/2/2039	JP Morgan	USD 2.86	22/02/2039	(647)	880
2,720,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2020; and pays 0% Fixed semi-annually from 24/6/2020	JP Morgan	EUR 0.00	22/06/2020	(1,426)	2
260,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/7/2038; and pays 2.985% Fixed semi-annually from 29/4/2038	JP Morgan	USD 2.98	27/04/2038	(4,006)	5,992

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
860,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.25% Fixed semi-annually from 4/8/2022	JP Morgan	USD 2.25	02/08/2022	(17,050)	3,864
2,050,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/2/2025; and pays 1.772% Fixed semi-annually from 7/11/2024	JP Morgan	USD 1.77	05/11/2024	(7,691)	2,317
8,470,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 0.66% Fixed semi-annually from 16/9/2020; and pays Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021	Morgan Stanley	JPY 0.66	14/09/2020	4,093	5,888
110,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.0366% Fixed semi-annually from 16/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029	Morgan Stanley	USD 3.04	11/01/2029	12,875	18,336
8,470,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY LIBOR 6 Month BBA semi-annually from 16/3/2021; and pays 0.66% Fixed semi-annually from 16/9/2020	Morgan Stanley	JPY 0.66	14/09/2020	(1,793)	2
110,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/1/2029	Morgan Stanley	USD 3.04	11/01/2029	(3,836)	1,625
910,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/6/2024	Morgan Stanley	USD 2.50	13/06/2024	(27,704)	8,583
130,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024; and pays 2.5% Fixed semi-annually from 24/6/2024	Morgan Stanley	USD 2.50	20/06/2024	(3,420)	1,234
2,670,000	Put	Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.35% Fixed quarterly from 27/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 8/7/2020	Nomura International	USD 0.35	08/07/2020	(2,070)	72
2,610,000	Put	Fund purchases an option to enter into an Interest Rate Floor. If exercised Fund receives 0.4% Fixed quarterly from 29/9/2019; and pays default protection on Markit iTraxx Europe Series Version from 29/6/2020	Nomura International	USD 0.40	29/06/2020	(2,386)	73
1,150,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 2.85% Fixed semi-annually from 11/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022	Nomura International	USD 2.85	09/05/2022	(51,514)	8,105

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
330,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 12/1/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029	Nomura International	USD 3.04	10/01/2029	38,811	55,096
330,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/1/2029	Nomura International	USD 3.04	10/01/2029	(11,425)	4,860
Total (Gross underlying exposure - EUR 29,760,643)						254,671	1,901,091

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(3,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 5/5/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 5/8/2022	Goldman Sachs	USD 3.25	03/05/2022	60,853	(505)
(750,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	JP Morgan	EUR 2.15	19/04/2021	12,839	(137)
(470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed annually from 6/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 6/11/2021	Barclays Bank	EUR 2.00	04/05/2021	9,672	(114)
(4,470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.9% Fixed semi-annually from 2/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/9/2020	Deutsche Bank	USD 2.90	29/05/2020	28,285	—
(2,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.87% Fixed semi-annually from 9/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/9/2021	Barclays Bank	USD 3.87	07/06/2021	36,955	(187)
(6,240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 10/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/9/2020	Goldman Sachs	USD 3.45	08/06/2020	21,970	—
(4,611,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 26/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 26/11/2020	Barclays Bank	USD 3.50	24/08/2020	13,416	—
(4,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 23/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 23/3/2021	Nomura International	USD 3.05	21/12/2020	18,145	(2)
(1,930,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 31/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 31/3/2021	Citibank	USD 3.25	29/12/2020	6,149	(1)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.3% Fixed annually from 10/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/9/2021	JP Morgan	EUR 0.30	08/03/2021	1,640	(106)
(731,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.7875% Fixed semi-annually from 10/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021	Barclays Bank	USD 2.79	08/03/2021	19,236	(180)
(731,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 10/6/2021; and pays 2.7875% Fixed semi-annually from 10/3/2021	Barclays Bank	USD 2.79	08/03/2021	(113,224)	(132,641)
(400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 14/3/2029; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029	Barclays Bank	USD 3.05	12/03/2029	12,870	(5,956)
(400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/3/2029	Barclays Bank	USD 3.05	12/03/2029	(48,179)	(67,005)
(7,710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 31/3/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 30/9/2021	Barclays Bank	EUR 0.10	29/03/2021	21,613	(2,288)
(5,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.1% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Citibank	EUR 0.10	12/04/2021	15,547	(1,843)
(5,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.16% Fixed annually from 14/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/10/2021	Goldman Sachs	EUR 0.16	12/04/2021	15,964	(1,529)
(1,170,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.15% Fixed annually from 21/4/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 21/10/2021	Morgan Stanley	EUR 0.15	19/04/2021	3,422	(322)
(2,510,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 11/8/2022; and pays 2.75% Fixed semi-annually from 11/5/2022	Nomura International	USD 2.75	09/05/2022	60,368	(4,544)
(10,710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/8/2021; and pays 2.35% Fixed semi-annually from 19/5/2021	Citibank	USD 2.35	17/05/2021	18,777	(207)
(3,884,800)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.11% Fixed annually from 19/5/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 19/11/2021	Barclays Bank	EUR 0.11	17/05/2021	10,161	(1,338)
(14,550,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 1/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/9/2021	Barclays Bank	USD 2.15	27/05/2021	36,153	(316)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(18,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 3/6/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 3/9/2021	Morgan Stanley	USD 2.40	01/06/2021	28,913	(325)
(5,398,750)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 3/9/2020; and pays 1% Fixed semi-annually from 3/6/2020	Barclays Bank	USD 1.00	01/06/2020	(65,130)	(71,777)
(820,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020; and pays 2.16% Fixed semi-annually from 15/6/2020	Citibank	USD 2.16	11/06/2020	(91,960)	(107,903)
(820,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.16% Fixed semi-annually from 15/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/9/2020	Citibank	USD 2.16	11/06/2020	15,943	—
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	USD 3.50	13/06/2024	10,323	(3,186)
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 17/6/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2020	Citibank	USD 2.30	15/06/2020	12,285	—
(910,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 17/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/9/2024	Morgan Stanley	USD 3.00	13/06/2024	17,003	(5,162)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024	Morgan Stanley	USD 3.00	20/06/2024	2,069	(742)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed semi-annually from 24/6/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/9/2024	Morgan Stanley	USD 3.50	20/06/2024	1,229	(458)
(5,210,000)	Put	Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 29/6/2020; and pays 0.3% Fixed quarterly from 29/9/2019	Nomura International	USD 0.30	29/06/2020	2,999	(19)
(1,230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 5/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 5/1/2022	Barclays Bank	EUR 0.00	01/07/2021	1,457	(794)
(5,350,000)	Put	Fund writes an option to enter into an Interest Rate Floor. If exercised Fund receives default protection on Markit iTraxx Europe Series Version from 8/7/2020; and pays 0.25% Fixed quarterly from 27/9/2019	Nomura International	USD 0.25	08/07/2020	2,360	(24)
(670,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.35% Fixed semi-annually from 14/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 14/10/2020	Nomura International	USD 2.35	10/07/2020	6,026	—

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.3% Fixed semi-annually from 29/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 29/10/2020	Goldman Sachs	USD 2.30	27/07/2020	2,628	(1)
(900,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0% Fixed annually from 29/7/2020; and pays Floating EUR EURIBOR 6 Month semi-annually from 29/1/2021	Barclays Bank	EUR 0.00	27/07/2020	2,155	(117)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 4/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022	JP Morgan	USD 3.25	02/08/2022	3,973	(1,101)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/11/2022; and pays 2.75% Fixed semi-annually from 4/8/2022	JP Morgan	USD 2.75	02/08/2022	8,616	(1,996)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.75% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Barclays Bank	USD 2.75	08/08/2022	1,095	(307)
(130,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.25% Fixed semi-annually from 10/8/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/11/2022	Barclays Bank	USD 3.25	08/08/2022	522	(170)
(11,670,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/11/2020; and pays 0.75% Fixed semi-annually from 12/8/2020	Bank of America Merrill Lynch	USD 0.75	10/08/2020	(82,500)	(103,997)
(780,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020; and pays 1.2% Fixed semi-annually from 19/8/2020	JP Morgan	USD 1.20	17/08/2020	(22,635)	(35,732)
(780,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 19/8/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/11/2020	JP Morgan	USD 1.60	17/08/2020	13,012	(84)
(500,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 22/8/2024; and pays Floating USD LIBOR 3 Month BBA quarterly from 22/11/2024	Morgan Stanley	USD 2.25	20/08/2024	6,905	(6,470)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 15/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/10/2020	Citibank	USD 1.95	13/07/2020	8,388	(3)
(290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020; and pays 1.614% Fixed semi-annually from 16/9/2020	Bank of America Merrill Lynch	USD 1.61	14/09/2020	(17,093)	(23,616)
(290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.614% Fixed semi-annually from 16/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/12/2020	Bank of America Merrill Lynch	USD 1.61	14/09/2020	6,456	(67)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(532,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.138% Fixed annually from 14/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023	Barclays Bank	EUR 0.14	12/09/2022	842	(6,400)
(532,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 14/3/2023; and pays 0.138% Fixed annually from 14/9/2022	Barclays Bank	EUR 0.14	12/09/2022	(311)	(7,553)
(310,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.035% Fixed annually from 15/9/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023	Barclays Bank	EUR 0.04	13/09/2022	1,270	(3,086)
(310,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 15/3/2023; and pays 0.035% Fixed annually from 15/9/2022	Barclays Bank	EUR 0.04	13/09/2022	(1,034)	(5,389)
(610,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.7625% Fixed semi-annually from 18/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 18/12/2020	Bank of America Merrill Lynch	USD 1.76	16/09/2020	13,845	(86)
(700,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.05% Fixed annually from 7/7/2021; and pays Floating EUR EURIBOR 6 Month semi-annually from 7/1/2022	Barclays Bank	EUR 0.05	02/07/2021	771	(538)
(4,370,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 25/12/2020; and pays 0.7% Fixed semi-annually from 25/9/2020	Barclays Bank	USD 0.70	23/09/2020	(30,919)	(35,293)
(310,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.625% Fixed semi-annually from 4/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021	Bank of America Merrill Lynch	USD 1.62	02/11/2020	6,555	(213)
(310,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/2/2021; and pays 1.625% Fixed semi-annually from 4/11/2020	Bank of America Merrill Lynch	USD 1.62	02/11/2020	(18,578)	(25,346)
(2,790,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021; and pays 1.582% Fixed semi-annually from 9/11/2020	JP Morgan	USD 1.58	05/11/2020	(27,576)	(33,530)
(2,790,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.582% Fixed semi-annually from 9/11/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/2/2021	JP Morgan	USD 1.58	05/11/2020	5,905	(50)
(5,290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2% Fixed semi-annually from 1/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/3/2021	Barclays Bank	USD 2.00	27/11/2020	6,503	(7)
(2,615,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021; and pays 1.535% Fixed semi-annually from 15/12/2020	Goldman Sachs	USD 1.53	11/12/2020	(49,040)	(60,298)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(2,615,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.535% Fixed semi-annually from 15/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/3/2021	Goldman Sachs	USD 1.53	11/12/2020	11,243	(15)
(365,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.53% Fixed semi-annually from 16/12/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021	Citibank	USD 1.53	14/12/2020	1,573	(2)
(365,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/3/2021; and pays 1.53% Fixed semi-annually from 16/12/2020	Citibank	USD 1.53	14/12/2020	(6,809)	(8,384)
(810,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.1% Fixed semi-annually from 10/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 10/4/2022	Barclays Bank	USD 2.10	06/01/2022	13,926	(2,687)
(840,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 2.15% Fixed semi-annually from 12/1/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/4/2022	Bank of America Merrill Lynch	USD 2.15	10/01/2022	15,008	(2,604)
(470,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 1/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 1/5/2022	Morgan Stanley	USD 1.95	28/01/2022	7,881	(2,104)
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America Merrill Lynch	USD 1.85	22/02/2022	2,557	(1,337)
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.85% Fixed semi-annually from 24/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/5/2022	Bank of America Merrill Lynch	USD 1.85	22/02/2022	2,446	(1,337)
(540,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 2/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 2/6/2022	Deutsche Bank	USD 1.60	28/02/2022	4,245	(4,610)
(2,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021	Goldman Sachs	USD 1.05	02/10/2020	3,595	(11)
(360,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 7/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/6/2022	Deutsche Bank	USD 1.60	03/03/2022	2,643	(3,096)
(4,455,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2022; and pays 0.55% on 14/2/2022	Citibank	USD 0.55	14/02/2022	(5,992)	(9,383)
(2,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.05% Fixed semi-annually from 6/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 6/1/2021	Goldman Sachs	USD 1.05	02/10/2020	2,389	(11)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(100,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 8/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/6/2022	Deutsche Bank	USD 1.60	04/03/2022	650	(862)
(2,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 7/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021	Deutsche Bank	USD 1.00	05/10/2020	2,036	(15)
(2,145,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1% Fixed semi-annually from 7/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/1/2021	Deutsche Bank	USD 1.00	05/10/2020	1,998	(14)
(2,370,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed semi-annually from 15/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Deutsche Bank	USD 0.75	13/10/2020	3,049	(78)
(1,870,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed semi-annually from 15/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Deutsche Bank	USD 0.70	13/10/2020	3,058	(84)
(2,720,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed semi-annually from 15/10/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 15/1/2021	Deutsche Bank	USD 0.70	13/10/2020	3,661	(122)
(2,790,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.41% Fixed semi-annually from 19/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021	Morgan Stanley	USD 0.41	17/03/2021	3,217	(1,106)
(2,790,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/6/2021; and pays 0.41% Fixed semi-annually from 19/3/2021	Morgan Stanley	USD 0.41	17/03/2021	(1,513)	(5,836)
(530,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6% Fixed semi-annually from 28/9/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 28/12/2020	Deutsche Bank	USD 0.60	24/09/2020	541	(31)
(4,455,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2022; and pays 0.55% on 14/2/2022	Citibank	USD 0.55	14/02/2022	(5,255)	(9,383)
(412,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7075% Fixed semi-annually from 7/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021	Morgan Stanley	USD 0.71	01/04/2021	1,495	(9,167)
(412,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 7/7/2021; and pays 0.7075% Fixed semi-annually from 7/4/2021	Morgan Stanley	USD 0.71	01/04/2021	2,975	(7,687)
(210,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.6925% Fixed semi-annually from 8/4/2021	Barclays Bank	USD 0.69	06/04/2021	1,604	(3,814)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(210,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.6925% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Barclays Bank	USD 0.69	06/04/2021	568	(4,851)
(410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.7125% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Barclays Bank	USD 0.71	06/04/2021	1,491	(9,088)
(410,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.7125% Fixed semi-annually from 8/4/2021	Barclays Bank	USD 0.71	06/04/2021	2,790	(7,789)
(860,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 6/10/2022; and pays 0.115% Fixed annually from 6/4/2022	Barclays Bank	EUR 0.12	04/04/2022	(1,987)	(12,049)
(860,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.115% Fixed annually from 6/4/2022; and pays Floating EUR EURIBOR 6 Month quarterly from 6/10/2022	Barclays Bank	EUR 0.12	04/04/2022	2,252	(7,810)
(210,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.688% Fixed semi-annually from 8/4/2021	Deutsche Bank	USD 0.69	06/04/2021	1,514	(3,775)
(210,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.688% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Deutsche Bank	USD 0.69	06/04/2021	394	(4,896)
(240,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.73% Fixed semi-annually from 8/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021	Morgan Stanley	USD 0.73	06/04/2021	693	(5,130)
(240,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 8/7/2021; and pays 0.73% Fixed semi-annually from 8/4/2021	Morgan Stanley	USD 0.73	06/04/2021	1,082	(4,740)
(350,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.61% Fixed semi-annually from 12/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023	Bank of America Merrill Lynch	USD 0.61	06/04/2023	514	(685)
(350,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 12/7/2023; and pays 0.61% Fixed semi-annually from 12/4/2023	Bank of America Merrill Lynch	USD 0.61	06/04/2023	(82)	(1,281)
(167,500)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021; and pays 0.85% Fixed semi-annually from 9/4/2021	Morgan Stanley	USD 0.85	07/04/2021	(266)	(4,272)
(230,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022; and pays 0.02% Fixed annually from 11/4/2022	Barclays Bank	EUR 0.02	07/04/2022	(1,254)	(3,957)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(230,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.02% Fixed annually from 11/4/2022; and pays Floating EUR EURIBOR 6 Month semi-annually from 11/10/2022	Barclays Bank	EUR 0.02	07/04/2022	986	(1,717)
(167,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.85% Fixed semi-annually from 9/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 9/7/2021	Morgan Stanley	USD 0.85	07/04/2021	1,236	(2,770)
(1,630,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 13/4/2023; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023	Deutsche Bank	USD 0.68	11/04/2023	2,939	(2,810)
(1,630,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2023; and pays 0.685% Fixed semi-annually from 13/4/2023	Deutsche Bank	USD 0.69	11/04/2023	(931)	(6,680)
(400,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.87% Fixed semi-annually from 13/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021	Morgan Stanley	USD 0.87	09/04/2021	3,550	(6,368)
(400,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 13/7/2021; and pays 0.87% Fixed semi-annually from 13/4/2021	Morgan Stanley	USD 0.87	09/04/2021	(706)	(10,624)
(200,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021; and pays 0.877% Fixed semi-annually from 16/4/2021	Barclays Bank	USD 0.88	14/04/2021	(465)	(5,409)
(200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.877% Fixed semi-annually from 16/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/7/2021	Barclays Bank	USD 0.88	14/04/2021	1,773	(3,172)
(220,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021; and pays 0.79% Fixed semi-annually from 19/4/2021	Citibank	USD 0.79	15/04/2021	493	(4,981)
(9,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Bank of America Merrill Lynch	EUR 135.00	17/06/2020	18,368	(1,252)
(400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Bank of America Merrill Lynch	EUR 650.00	17/06/2020	6,813	(387)
(220,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.79% Fixed semi-annually from 19/4/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 19/7/2021	Citibank	USD 0.79	15/04/2021	1,247	(4,228)
(2,350,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.55% Fixed semi-annually from 25/4/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 25/7/2022	Deutsche Bank	USD 0.55	21/04/2022	1,501	(2,294)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 900.00	17/06/2020	1,652	(28)
(400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 800.00	17/06/2020	4,902	(178)
(570,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 24/10/2020; and pays 0.663% Fixed semi-annually from 24/7/2020	Deutsche Bank	USD 0.66	22/07/2020	3,824	(4,081)
(570,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.663% Fixed semi-annually from 24/7/2020; and pays Floating USD LIBOR 3 Month BBA quarterly from 24/10/2020	Deutsche Bank	USD 0.66	22/07/2020	2,649	(5,256)
(200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 650.00	17/06/2020	3,037	(193)
(200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed semi-annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Citibank	EUR 650.00	17/06/2020	2,257	(193)
(290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022; and pays 0.74% Fixed semi-annually from 4/5/2022	Deutsche Bank	USD 0.74	02/05/2022	1,831	(7,409)
(290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 4/3/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 4/8/2022	Deutsche Bank	USD 0.74	02/05/2022	(1,131)	(10,371)
(290,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021; and pays 0.685% Fixed semi-annually from 17/5/2021	Goldman Sachs	USD 0.69	13/05/2021	1,411	(5,386)
(290,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.685% Fixed semi-annually from 17/5/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 17/8/2021	Goldman Sachs	USD 0.69	13/05/2021	(480)	(7,278)
(400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020	Goldman Sachs	EUR 700.00	15/07/2020	3,300	(1,100)
(700,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	Barclays Bank	EUR 105.00	17/06/2020	1,626	(194)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
(200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 15/7/2020	BNP Paribas	EUR 575.00	15/07/2020	(230)	(1,230)
(300,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed annually from 20/6/2020; and provides default protection on Markit iTraxx Europe Series 33 Version 1 from 17/6/2020	BNP Paribas	EUR 475.00	17/06/2020	(846)	(1,746)
(1,170,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 29/9/2028; and pays 3.05% Fixed semi-annually from 29/6/2028	Deutsche Bank	USD 3.05	27/06/2028	(44,063)	(1,052,206)
Total (Gross underlying exposure - EUR 60,012,673)						142,377	(2,054,705)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	109,000	EUR	65,569	Natwest Markets	3/6/2020	(510)
				State Street Bank & Trust Company	17/6/2020	(3,286)
AUD	850,000	EUR	510,493			
AUD	168,500	JPY	12,087,684	JP Morgan	19/6/2020	(509)
AUD	77,000	USD	49,818	UBS	4/6/2020	1,158
AUD	45,000	USD	29,543	BNP Paribas	22/6/2020	291
AUD	45,000	USD	29,695	HSBC	30/6/2020	154
BRL	155,175	USD	29,000	BNP Paribas	2/6/2020	(401)
BRL	270,025	USD	50,000	Citibank	2/6/2020	(281)
BRL	167,574	USD	30,000	Deutsche Bank	2/6/2020	751
BRL	404,078	USD	69,000	JP Morgan	2/6/2020	4,816
BRL	155,421	USD	29,000	BNP Paribas	2/7/2020	(404)
BRL	156,061	USD	29,000	Deutsche Bank	2/7/2020	(298)
BRL	233,446	USD	44,000	JP Morgan	2/7/2020	(1,004)
CAD	320,000	EUR	202,712	Natwest Markets	17/6/2020	6,154
				State Street Bank & Trust Company	17/6/2020	(4,105)
CAD	450,000	EUR	297,822			
CAD	110,961	USD	80,000	Citibank	17/6/2020	500
CAD	97,299	USD	70,000	JP Morgan	17/6/2020	574
CAD	55,751	USD	40,000	Morgan Stanley	17/6/2020	427
CHF	1,490,000	EUR	1,410,184	Natwest Markets	17/6/2020	(18,845)
				Bank of America		
CLP	25,489,750	USD	31,000	Merrill Lynch	20/7/2020	514
CNH	7,970,000	EUR	1,036,514	Citibank	17/6/2020	(37,689)
CNH	1,300,000	USD	184,188	Citibank	17/6/2020	(2,676)
COP	89,497,000	USD	22,335	Barclays Bank	16/6/2020	1,558
COP	84,735,200	USD	22,000	Citibank	17/6/2020	705
EUR	66,526	AUD	111,000	UBS	3/6/2020	273
EUR	117,479	AUD	220,000	Goldman Sachs	17/6/2020	(13,798)
EUR	82,075	AUD	150,000	JP Morgan	17/6/2020	(7,432)
EUR	310,199	AUD	540,000	Morgan Stanley	17/6/2020	(12,026)
EUR	65,525	AUD	109,000	Natwest Markets	6/7/2020	509
				Bank of America		
EUR	366,522	CAD	570,000	Merrill Lynch	17/6/2020	(5,521)
EUR	178,178	CAD	280,000	Citibank	17/6/2020	(4,580)
EUR	9,486	CHF	10,000	Goldman Sachs	17/6/2020	148
EUR	194,531	CHF	205,614	JP Morgan	17/6/2020	2,532
EUR	747,940	CHF	790,000	Morgan Stanley	17/6/2020	10,250

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	467,769	CHF	494,386	Societe Generale	17/6/2020	6,120
EUR	189,339	CHF	200,000	UBS	17/6/2020	2,582
EUR	402,309	CNH	3,140,000	Citibank	17/6/2020	8,795
EUR	2,233,091	CNH	17,240,000	Natwest Markets	17/6/2020	72,520
EUR	215,045	GBP	188,000	UBS	3/6/2020	6,235
				Bank of America		
EUR	572,586	GBP	500,000	Merrill Lynch	17/6/2020	17,364
EUR	1,830,000	GBP	1,605,975	BNP Paribas	17/6/2020	46,654
EUR	1,558,822	GBP	1,364,721	Deutsche Bank	17/6/2020	43,375
EUR	1,635,000	GBP	1,451,063	Goldman Sachs	17/6/2020	23,676
EUR	296,998	GBP	260,000	JP Morgan	17/6/2020	8,282
EUR	1,735,000	GBP	1,544,757	Morgan Stanley	17/6/2020	19,634
				State Street Bank & Trust Company		
EUR	2,024,976	GBP	1,804,142		17/6/2020	21,577
				Toronto Dominion Bank		
EUR	57,511,250	GBP	51,250,000		17/6/2020	600,993
EUR	1,000,000	GBP	895,846	UBS	17/6/2020	5,213
EUR	209,378	GBP	188,000	UBS	6/7/2020	679
EUR	56,303	HKD	500,000	Natwest Markets	17/6/2020	(1,650)
EUR	47,366	HKD	420,000	UBS	17/6/2020	(1,314)
EUR	566,410	IDR	9,378,620,000	Barclays Bank	17/6/2020	(7,893)
EUR	150,530	IDR	2,462,280,758	Citibank	17/6/2020	(249)
EUR	121,008	IDR	2,160,000,000	Deutsche Bank	17/6/2020	(11,260)
EUR	218,929	IDR	3,528,040,000	UBS	17/6/2020	2,888
EUR	1,003	JPY	116,000	Morgan Stanley	3/6/2020	33
				Bank of America		
EUR	85,412	JPY	10,000,000	Merrill Lynch	17/6/2020	1,812
EUR	698,025	JPY	82,070,000	JP Morgan	17/6/2020	11,925
EUR	2,138,536	JPY	250,000,000	Morgan Stanley	17/6/2020	48,556
				State Street Bank & Trust Company		
EUR	6,895	JPY	800,000		17/6/2020	207
EUR	59,248	JPY	7,000,000	Westpac	17/6/2020	729
EUR	160,927	MXN	3,910,000	Goldman Sachs	17/6/2020	2,380
EUR	841,713	NOK	9,553,518	Deutsche Bank	17/6/2020	(42,261)
EUR	523,099	NOK	5,946,482	Goldman Sachs	17/6/2020	(27,122)
EUR	421,060	NOK	4,800,000	UBS	17/6/2020	(23,078)
EUR	182,956	SEK	2,000,000	Goldman Sachs	17/6/2020	(7,364)
EUR	34,721	SGD	55,000	Morgan Stanley	17/6/2020	(258)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	33,489	USD	36,261	Barclays Bank	3/6/2020	880
EUR	34,413	USD	37,364	BNP Paribas	3/6/2020	812
EUR	910	USD	1,000	Morgan Stanley	3/6/2020	10
				Royal Bank of Canada	3/6/2020	317
EUR	32,124	USD	35,368	UBS	3/6/2020	1,125,332
EUR	48,081,553	USD	52,213,910	Bank of America		
EUR	45,759	USD	50,000	Merrill Lynch	16/6/2020	805
EUR	9,771,429	USD	10,601,864	BNP Paribas	16/6/2020	239,533
EUR	67,676	USD	74,079	Goldman Sachs	16/6/2020	1,073
EUR	72,941	USD	79,439	JP Morgan	16/6/2020	1,519
EUR	110,992	USD	120,000	Morgan Stanley	16/6/2020	3,103
				Standard Chartered Bank	16/6/2020	2,279
EUR	109,254	USD	118,982	UBS	16/6/2020	2,372
EUR	89,114	USD	96,479	Bank of America		
EUR	1,921,364	USD	2,110,518	Merrill Lynch	17/6/2020	23,884
EUR	1,302,250	USD	1,435,367	Barclays Bank	17/6/2020	11,771
EUR	238,000	USD	260,000	BNP Paribas	17/6/2020	4,245
EUR	1,490,000	USD	1,634,845	Citibank	17/6/2020	20,178
EUR	189,075	USD	210,000	Deutsche Bank	17/6/2020	273
EUR	1,112,365	USD	1,213,879	HSBC	17/6/2020	21,016
EUR	1,531,898	USD	1,685,028	JP Morgan	17/6/2020	16,959
EUR	14,940,020	USD	16,433,786	Morgan Stanley	17/6/2020	165,081
EUR	18,369,181	USD	20,830,000	Natwest Markets	17/6/2020	(358,213)
				State Street Bank & Trust Company	17/6/2020	23,058
EUR	1,223,301	USD	1,335,000	Toronto Dominion Bank	17/6/2020	2,371
EUR	191,173	USD	210,000	UBS	17/6/2020	(1,159)
EUR	115,000	USD	129,200	Bank of America		
EUR	278,569	USD	300,000	Merrill Lynch	24/7/2020	9,063
EUR	117,204	ZAR	2,170,000	Morgan Stanley	17/6/2020	6,033
GBP	188,000	EUR	209,488	UBS	3/6/2020	(678)
				Bank of America		
GBP	4,500,000	EUR	4,928,390	Merrill Lynch	17/6/2020	68,608
GBP	3,093,518	EUR	3,490,000	BNP Paribas	17/6/2020	(54,822)
GBP	464,639	EUR	525,502	Citibank	17/6/2020	(9,547)
GBP	1,875,631	EUR	2,120,000	Deutsche Bank	17/6/2020	(37,215)
GBP	491,936	EUR	561,238	Goldman Sachs	17/6/2020	(14,969)
GBP	1,600,000	EUR	1,732,438	HSBC	17/6/2020	44,272
GBP	4,630,000	EUR	5,301,171	JP Morgan	17/6/2020	(159,815)
GBP	9,000,000	EUR	10,285,120	Morgan Stanley	17/6/2020	(291,123)
GBP	298,336	EUR	340,000	Natwest Markets	17/6/2020	(8,715)
				Royal Bank of Canada	17/6/2020	(1,862)
GBP	130,553	EUR	146,834	Societe Generale	17/6/2020	14,980
GBP	4,057,870	EUR	4,491,057	Standard Chartered Bank	17/6/2020	(814)
GBP	188,381	EUR	210,000	State Street Bank & Trust Company	17/6/2020	(141,146)
GBP	5,015,973	EUR	5,711,104	Toronto Dominion Bank	17/6/2020	4,205
GBP	390,000	EUR	428,868	JP Morgan	12/6/2020	77
GBP	21,000	USD	25,851	Barclays Bank	17/6/2020	(2,615)
GBP	400,000	USD	496,956	BNP Paribas	17/6/2020	1,418
GBP	320,000	USD	393,661	Citibank	17/6/2020	(6,008)
GBP	350,000	USD	438,974	Deutsche Bank	17/6/2020	(2,049)
GBP	340,000	USD	422,219	Goldman Sachs	17/6/2020	(9,582)
GBP	2,080,000	USD	2,579,705	HSBC	17/6/2020	911
GBP	320,000	USD	394,225	JP Morgan	17/6/2020	769
GBP	320,000	USD	394,382	Natwest Markets	17/6/2020	10,133

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	310,000	USD	385,781	Societe Generale	17/6/2020	(2,602)
				Standard Chartered Bank	17/6/2020	203
GBP	290,000	USD	357,959	State Street Bank & Trust Company	17/6/2020	12,642
GBP	1,770,147	USD	2,172,279	Westpac	17/6/2020	(331)
GBP	430,000	USD	531,469	Citibank	16/6/2020	(9)
HKD	200,000	USD	25,794	HSBC	16/6/2020	(60)
HKD	900,000	USD	116,095	Bank of America		
IDR	4,620,000,000	EUR	277,728	Merrill Lynch	17/6/2020	5,179
IDR	1,001,970,000	EUR	60,469	HSBC	17/6/2020	887
				Bank of America		
IDR	7,970,000,000	USD	535,618	Merrill Lynch	17/6/2020	6,493
IDR	6,616,006,351	USD	390,994	BNP Paribas	17/6/2020	53,607
IDR	1,011,686,000	USD	66,955	HSBC	15/7/2020	1,408
INR	46,000,000	USD	606,171	Barclays Bank	17/6/2020	1,258
INR	41,850,000	USD	552,239	BNP Paribas	17/6/2020	466
INR	7,650,000	USD	99,119	Citibank	17/6/2020	1,729
JPY	25,670,000	EUR	217,850	Morgan Stanley	17/6/2020	(3,251)
JPY	3,995,612	NZD	60,000	Morgan Stanley	17/6/2020	(60)
JPY	6,459,204	USD	60,000	UBS	8/6/2020	47
JPY	5,000,000	USD	48,492	Goldman Sachs	17/6/2020	(1,797)
JPY	4,200,148	USD	40,000	UBS	17/6/2020	(849)
JPY	16,696,894	USD	155,000	Morgan Stanley	22/6/2020	242
KZT	3,892,500	USD	10,000	Goldman Sachs	24/7/2020	(633)
KZT	3,608,220	USD	9,240	Natwest Markets	24/7/2020	(560)
MXN	4,129,653	USD	170,023	Barclays Bank	17/6/2020	14,593
MXN	3,222,398	USD	137,100	Barclays Bank	22/6/2020	7,302
MXN	7,146,187	USD	305,000	Citibank	22/6/2020	15,335
MXN	825,703	USD	37,000	Citibank	29/6/2020	154
NOK	4,765,279	EUR	422,718	Barclays Bank	17/6/2020	18,208
NOK	15,534,721	EUR	1,371,989	Goldman Sachs	17/6/2020	65,419
				Bank of America		
NOK	254,296	USD	25,000	Merrill Lynch	11/6/2020	1,052
NZD	60,000	JPY	3,864,000	JP Morgan	17/6/2020	1,160
NZD	20,000	USD	12,482	UBS	17/6/2020	(68)
				Bank of America		
RUB	3,705,000	USD	48,546	Merrill Lynch	17/6/2020	3,435
RUB	11,443,835	USD	152,181	Credit Suisse	17/6/2020	8,600
RUB	2,530,000	USD	33,784	Deutsche Bank	17/6/2020	1,775
RUB	4,519,752	USD	59,753	Goldman Sachs	17/6/2020	3,713
RUB	13,055,000	USD	174,505	HSBC	17/6/2020	9,003
RUB	17,527,000	USD	237,171	Morgan Stanley	17/6/2020	9,488
RUB	5,320,000	USD	72,307	Societe Generale	17/6/2020	2,594
RUB	2,088,290	USD	29,000	Citibank	22/6/2020	446
RUB	23,947,362	USD	333,000	JP Morgan	22/6/2020	4,712
				Bank of America		
SEK	90,000	EUR	8,346	Merrill Lynch	17/6/2020	218
SGD	20,000	USD	14,052	Bank Of America	17/6/2020	86
SGD	190,000	USD	136,096	Barclays Bank	17/6/2020	(1,522)
SGD	200,000	USD	140,568	Citibank	17/6/2020	818
SGD	190,000	USD	134,015	Deutsche Bank	17/6/2020	349
				State Street Bank & Trust Company	17/6/2020	40
SGD	80,000	USD	56,547	Morgan Stanley	17/6/2020	(57)
TWD	600,000	USD	20,059	BNP Paribas	4/6/2020	(647)
USD	50,386	AUD	77,000	HSBC	22/6/2020	57
USD	29,931	AUD	45,000	BNP Paribas	30/6/2020	(322)
USD	44,110	AUD	67,000	BNP Paribas	2/6/2020	(700)
USD	59,000	BRL	324,862	BNP Paribas	2/6/2020	(700)
USD	60,000	BRL	346,927	Citibank	2/6/2020	(3,452)
USD	29,000	BRL	166,905	Deutsche Bank	2/6/2020	(1,540)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	30,000	BRL	170,390	JP Morgan	2/6/2020	(1,217)
				Bank of America		
USD	48,000	BRL	255,101	Merrill Lynch	2/7/2020	1,023
USD	29,000	BRL	155,421	BNP Paribas	2/7/2020	404
USD	5,000	BRL	26,657	Citibank	2/7/2020	93
USD	20,000	BRL	106,255	JP Morgan	2/7/2020	432
				Bank of America		
USD	80,000	CAD	111,376	Merrill Lynch	17/6/2020	(771)
USD	40,000	CAD	55,418	HSBC	17/6/2020	(209)
USD	30,000	CAD	42,583	Morgan Stanley	17/6/2020	(822)
				State Street Bank & Trust Company		
USD	40,000	CAD	55,494	Deutsche Bank	17/6/2020	(259)
USD	29,000	CLP	23,620,500	Deutsche Bank	30/6/2020	(228)
USD	31,000	CLP	25,489,750	Citibank	20/7/2020	(514)
USD	220,205	CNH	1,564,338	Citibank	16/6/2020	1,917
USD	1,095,413	CNH	7,815,000	HSBC	16/6/2020	5,376
USD	44,816	CNH	320,000	Goldman Sachs	19/6/2020	194
USD	22,504	COP	89,497,000	BNP Paribas	16/6/2020	(1,406)
USD	65,397	COP	251,382,000	Barclays Bank	17/6/2020	(1,976)
USD	29,660	COP	116,810,000	BNP Paribas	17/6/2020	(1,573)
USD	27,539	COP	104,119,000	Citibank	17/6/2020	(412)
USD	10,583	COP	40,634,000	Goldman Sachs	17/6/2020	(308)
USD	44,000	COP	165,238,480	HSBC	17/6/2020	(388)
USD	21,000	COP	83,286,000	Natwest Markets	17/6/2020	(1,254)
USD	45,000	COP	178,092,000	UBS	17/6/2020	(2,596)
USD	23,454	COP	87,854,000	Goldman Sachs	27/7/2020	(81)
USD	247,128	EUR	217,708	JP Morgan	12/6/2020	4,498
USD	43,842	EUR	40,248	ANZ	16/6/2020	(830)
USD	430,000	EUR	389,696	Bank Of America	17/6/2020	(3,101)
				Bank of America		
USD	8,463,144	EUR	7,771,300	Merrill Lynch	17/6/2020	(162,437)
USD	490,000	EUR	436,954	Barclays Bank	17/6/2020	3,585
USD	2,215,675	EUR	2,030,000	BNP Paribas	17/6/2020	(37,979)
USD	1,436,044	EUR	1,300,000	Citibank	17/6/2020	(8,911)
USD	2,449,870	EUR	2,227,447	Morgan Stanley	17/6/2020	(24,871)
USD	7,470,000	EUR	6,829,234	Natwest Markets	17/6/2020	(113,265)
				Royal Bank of Canada		
USD	99,366	EUR	89,412	State Street Bank & Trust Company	17/6/2020	(76)
				UBS		
USD	7,130,000	EUR	6,584,746	UBS	17/6/2020	(174,457)
USD	2,000,000	EUR	1,841,680	UBS	17/6/2020	(43,562)
				Bank of America		
USD	25,886	GBP	21,000	Merrill Lynch	12/6/2020	(46)
USD	488,919	GBP	391,723	Barclays Bank	17/6/2020	4,580
USD	2,097,087	GBP	1,688,983	Deutsche Bank	17/6/2020	9,884
USD	4,061,111	GBP	3,260,000	Goldman Sachs	17/6/2020	31,131
USD	801,359	GBP	650,000	Morgan Stanley	17/6/2020	(1,319)
USD	368,706	GBP	300,000	Natwest Markets	17/6/2020	(1,645)
				Standard Chartered Bank		
USD	827,532	GBP	678,277	Chartered Bank	17/6/2020	(9,189)
				State Street Bank & Trust Company		
USD	1,145,172	GBP	931,017	State Street Bank & Trust Company	17/6/2020	(4,264)
				Toronto Dominion Bank		
USD	598,618	GBP	480,000	Toronto Dominion Bank	17/6/2020	5,179
				Bank of America		
USD	157,865	HKD	1,224,014	Merrill Lynch	16/6/2020	57
USD	165,861	IDR	2,516,115,397	Barclays Bank	16/6/2020	(4,988)
USD	151,339	IDR	2,600,000,000	Citibank	16/6/2020	(23,183)
USD	126,474	IDR	1,889,000,000	Barclays Bank	17/6/2020	(1,966)
USD	44,966	IDR	690,000,000	Goldman Sachs	17/6/2020	(1,825)
USD	197,721	IDR	2,950,000,000	HSBC	17/6/2020	(2,881)
USD	481,392	IDR	6,944,317,605	JP Morgan	17/6/2020	7,562

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	80,451	IDR	1,212,000,000	State Street Bank & Trust Company	17/6/2020	(1,887)
USD	475,231	IDR	6,944,317,605	JP Morgan	15/7/2020	4,392
				Bank of America		
USD	67,820	INR	5,195,000	Merrill Lynch	17/6/2020	(716)
USD	329,518	INR	24,900,000	Barclays Bank	17/6/2020	573
USD	248,327	INR	18,800,000	BNP Paribas	17/6/2020	14
USD	71,447	INR	5,480,000	Citibank	17/6/2020	(839)
USD	117,079	INR	8,900,000	Goldman Sachs	17/6/2020	(425)
USD	57,948	INR	4,400,000	HSBC	17/6/2020	(150)
USD	175,741	INR	13,335,000	JP Morgan	17/6/2020	(350)
USD	86,882	INR	6,600,000	Morgan Stanley	17/6/2020	(262)
USD	67,755	INR	5,190,000	Natwest Markets	17/6/2020	(715)
				Bank of America		
USD	60,000	JPY	6,361,308	Merrill Lynch	8/6/2020	771
USD	58,624	JPY	6,188,972	JP Morgan	17/6/2020	967
USD	544,369	KRW	663,460,777	Goldman Sachs	16/6/2020	7,286
				Bank of America		
USD	114,085	MXN	2,797,000	Merrill Lynch	17/6/2020	(10,846)
USD	45,799	MXN	1,139,000	Deutsche Bank	17/6/2020	(5,010)
USD	40,962	MXN	986,000	HSBC	17/6/2020	(3,155)
USD	25,000	NOK	255,613	BNP Paribas	11/6/2020	(1,174)
USD	11,695	NZD	20,000	Morgan Stanley	17/6/2020	(640)
USD	11,187	RUB	833,406	Barclays Bank	17/6/2020	(532)
USD	927,539	RUB	62,752,675	Citibank	17/6/2020	36,502
USD	10,653	RUB	826,672	Deutsche Bank	17/6/2020	(927)
USD	22,081	RUB	1,713,328	Goldman Sachs	17/6/2020	(1,920)
USD	122,201	RUB	9,302,026	HSBC	17/6/2020	(8,337)
USD	42,157	RUB	3,156,295	JP Morgan	17/6/2020	(2,206)
				Bank of America		
USD	196,546	SGD	280,000	Merrill Lynch	17/6/2020	(1,368)
USD	343,405	SGD	480,000	Natwest Markets	17/6/2020	3,470
USD	148,000	TRY	1,014,614	JP Morgan	22/6/2020	378
USD	35,000	TWD	1,039,675	Morgan Stanley	26/8/2020	146
USD	25,436	ZAR	480,000	Goldman Sachs	19/6/2020	(1,717)
				Bank of America		
USD	41,877	ZAR	772,240	Merrill Lynch	22/6/2020	(1,892)
USD	445,171	ZAR	7,792,160	BNP Paribas	22/6/2020	1,240
USD	37,000	ZAR	650,910	Deutsche Bank	22/6/2020	(65)
USD	30,123	ZAR	555,866	Morgan Stanley	22/6/2020	(1,381)
ZAR	240,000	USD	12,645	HSBC	19/6/2020	924
ZAR	240,000	USD	12,964	Natwest Markets	19/6/2020	637

1,160,887

### CHF Hedged Share Class

CHF	145	EUR	138	State Street Bank & Trust Company	15/6/2020	(2)
						(2)

### GBP Hedged Share Class

GBP	3,015,538	EUR	3,434,175	State Street Bank & Trust Company	15/6/2020	(85,482)
						(85,482)

### SEK Hedged Share Class

SEK	32,838,772	EUR	3,092,948	State Street Bank & Trust Company	15/6/2020	32,056
						32,056

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation) EUR
EUR	10,398	USD	11,334	State Street Bank & Trust Company	15/6/2020	208
USD	185,579	EUR	171,137	State Street Bank & Trust Company	15/6/2020	(4,284)
						(4,076)
Total (Gross underlying exposure - EUR 325,543,115)						1,103,383

## To be Announced Securities Contracts as at 31 May 2020

Holding	Description	Market value EUR	% of Net Assets
<b>United States</b>			
USD (1,810,000)	Fannie Mae 3.000 TBA	(1,709,859)	(1.27)
USD 3,679,000	Fannie Mae 3.500 TBA	3,487,215	2.58
USD 5,331,000	Fannie Mae or Freddie Mac 4.500 TBA	5,178,199	3.83
USD 3,380,000	Fannie Mae or Freddie Mac 4.500 TBA	3,282,407	2.43
USD (1,835,000)	Fannie Mae or Freddie Mac 3.000 TBA	(1,729,609)	(1.28)
USD 7,455,000	Fannie Mae or Freddie Mac 2.500 TBA	6,915,897	5.12
USD 2,100,000	Fannie Mae or Freddie Mac 2.500 TBA	1,944,937	1.44
USD 1,810,000	Fannie Mae or Freddie Mac 3.000 TBA	1,709,859	1.27
USD (11,500,000)	Fannie Mae or Freddie Mac 3.500 TBA	(10,900,508)	(8.07)
USD 1,083,000	Ginnie Mae 4.000 TBA	1,037,196	0.77
USD 887,000	Ginnie Mae 4.500 TBA	865,378	0.64
		10,081,112	7.46
Total (Gross underlying exposure - EUR 38,761,065)		10,081,112	7.46

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	23.10
Mortgage Securities	17.38
Financial	15.82
Consumer, Cyclical	5.89
Consumer, Non-cyclical	5.78
Asset Backed Securities	5.15
Communications	5.01
Energy	4.25
Utilities	2.66
Exchange Traded Funds	2.49
Technology	1.63
Industrial	1.58
Basic Materials	1.11
Securities portfolio at market value	91.85
Other Net Assets	8.15
	100.00



# BlackRock Global Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	
<b>Australia</b>				<b>United States</b>				
(12,499)	Afterpay Ltd	JP Morgan	(62,466)	(20,129)	AT&T Inc	Goldman Sachs	(43,277)	
(8,264)	Commonwealth Bank of Australia	JP Morgan	(22,762)	(2,371)	Brink's Co	UBS	(5,382)	
			(85,228)	(8,401)	Campbell Soup Co	Goldman Sachs	33,436	
				(7,544)	Discovery Inc 'A'	Goldman Sachs	(8,449)	
<b>Brazil</b>				(1,880)	Electronic Arts Inc	UBS	(5,377)	
41,984	Banco do Brasil SA	JP Morgan	33,700	(5,704)	Fastenal Co	Goldman Sachs	(8,670)	
105,496	Locaweb Servicos de Internet SA	JP Morgan	45,963	(3,174)	First Republic Bank	UBS	(40,913)	
(10,041)	Notre Dame Intermedica Participacoes SA	JP Morgan	(4,762)	(16,041)	GFL Environmental Inc	UBS	(21,174)	
35,487	Notre Dame Intermedica Participacoes SA	JP Morgan	58,576	(4,482)	Intel Corp	JP Morgan	(13,401)	
			133,477	(1,716)	International Flavors & Fragrances Inc	UBS	(7,207)	
<b>Canada</b>				(13,615)	Interpublic Group of Cos Inc	Goldman Sachs	(19,742)	
(6,678)	Toronto-Dominion Bank	UBS	(22,931)	(7,417)	Liberty Global Plc 'A'	Goldman Sachs	3,783	
			(22,931)	(21,926)	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(11,621)	
<b>France</b>				(3,985)	Omnicom Group Inc	UBS	(12,234)	
(5,259)	Alstom SA	UBS	(10)	(6,329)	Palomar Holdings Inc	UBS	(108,352)	
4,805	Schneider Electric SE	UBS	63,046	(2,406)	Roku Inc	Goldman Sachs	6,159	
3,868	Ubisoft Entertainment SA	Goldman Sachs	5,419	(8,990)	Seagate Technology Plc	Goldman Sachs	(36,949)	
			68,455	(1,049)	Ulta Beauty Inc	UBS	(25,897)	
<b>Germany</b>				(1,079)	Wayfair Inc 'A'	UBS	(14,731)	
(18,664)	Freenet AG	UBS	8,820				(339,998)	
(3,650)	Stroer SE & Co KGaA	UBS	(31,860)	Total (Gross underlying exposure - USD 15,931,668)				(58,941)
			(23,040)					
<b>Hong Kong</b>								
(32,500)	Hengan International Group Co Ltd	Goldman Sachs	7,544					
(148,000)	Tingyi Cayman Islands Holding Corp	JP Morgan	9,924					
			17,468					
<b>Indonesia</b>								
(120,100)	Bank Central Asia Tbk PT	JP Morgan	(3,973)					
			(3,973)					
<b>Japan</b>								
(4,800)	Secom Co Ltd	Goldman Sachs	(16,957)					
(185,800)	Seven Bank Ltd	UBS	(38,001)					
(23,400)	Softbank Corp	JP Morgan	19,470					
			(35,488)					
<b>Netherlands</b>								
(18,359)	Signify NV	UBS	(47,055)					
			(47,055)					
<b>Spain</b>								
28,540	Masmovil Ibercom SA	Goldman Sachs	40,303					
			40,303					
<b>Sweden</b>								
(38,234)	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	(15,700)					
25,433	Volvo AB 'B'	Goldman Sachs	17,380					
			1,680					
<b>United Kingdom</b>								
(8,974)	Bunzl Plc	Goldman Sachs	(21,502)					
48,571	Burberry Group Plc	Goldman Sachs	120,875					
11,912	Fevertree Drinks Plc	UBS	59,951					
(10,867)	Hargreaves Lansdown Plc	JP Morgan	(35,902)					
(47,974)	Sage Group Plc	JP Morgan	(28,440)					
31,058	Sberbank of Russia PJSC ADR	UBS	41,525					
384,208	Vodafone Group Plc	JP Morgan	100,882					
			237,389					

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
(25)	EUR	CAC 40 Index Futures June 2020	June 2020	1,312,101	(91,035)
(15)	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	2,266,725	(348,242)
(39)	JPY	Mini-Topix Index Futures June 2020	June 2020	565,249	(71,155)
(6)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2020	June 2020	1,134,720	(247,590)
(204)	EUR	STOXX Europe 600 Index Futures June 2020	June 2020	3,983,272	(710,505)
Total				9,262,067	(1,468,527)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
IDR	4,354,285,000	USD	293,863	Royal Bank of Canada	30/6/2020	1,906
USD	518,348	CAD	712,670	JP Morgan	30/6/2020	953
USD	576,345	CHF	558,555	Morgan Stanley	30/6/2020	(3,993)
USD	4,563,611	EUR	4,146,590	BNP Paribas	30/6/2020	(49,777)
USD	2,406,557	JPY	259,504,819	State Street Bank & Trust Company	30/6/2020	(6,963)
USD	471,065	SEK	4,519,233	JP Morgan	30/6/2020	(7,329)
						(65,203)
<b>CHF Hedged Share Class</b>						
CHF	5,007	USD	5,165	State Street Bank & Trust Company	15/6/2020	36
USD	29	CHF	28	State Street Bank & Trust Company	15/6/2020	—
						36
<b>EUR Hedged Share Class</b>						
EUR	8,914	USD	9,670	State Street Bank & Trust Company	15/6/2020	244
USD	89	EUR	81	State Street Bank & Trust Company	15/6/2020	(1)
						243
<b>GBP Hedged Share Class</b>						
GBP	649,819	USD	802,302	State Street Bank & Trust Company	15/6/2020	293
USD	4,563	GBP	3,722	State Street Bank & Trust Company	15/6/2020	(34)
						259
Total (Gross underlying exposure - USD 9,721,230)						(64,665)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Consumer, Non-cyclical	32.67
Industrial	17.24
Financial	12.05
Consumer, Cyclical	11.31
Technology	9.86
Communications	8.47
Basic Materials	2.56
Collective Investment Schemes	2.24
Securities portfolio at market value	96.40
Other Net Assets	3.60
<hr/>	
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>BONDS</b>			
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>				<b>Canada</b>			
<b>Bermuda</b>				USD 10,000,000	Bausch Health Cos Inc 6.50% 15/3/2022	10,184,050	0.30
264,630	Axalta Coating Systems Ltd	6,081,197	0.18	USD 1,564,000	GFL Environmental Inc 4.25% 1/6/2025	1,589,415	0.05
		6,081,197	0.18			11,773,465	0.35
<b>Canada</b>				<b>United States</b>			
767,578	GFL Environmental Inc	14,560,955	0.43	USD 35,000,000	Bank of America Corp FRN 21/7/2021	35,044,897	1.05
		14,560,955	0.43	USD 13,000,000	Cengage Learning Inc 9.50% 15/6/2024	8,887,385	0.27
<b>Germany</b>				USD 10,000,000	Delta Air Lines Inc 2.60% 4/12/2020	9,945,533	0.30
158,145	OSRAM Licht AG	6,921,430	0.21	USD 15,000,000	Eldorado Resorts Inc 6.00% 15/9/2026	15,710,100	0.47
		6,921,430	0.21	USD 12,333,000	Envista Holdings Corp 2.375% 1/6/2025	14,565,336	0.43
<b>Netherlands</b>				USD 12,500,000	Frontier Communications Corp 8.00% 1/4/2027	12,888,312	0.38
25,598	Akzo Nobel NV	2,100,621	0.06	USD 5,000,000	Occidental Petroleum Corp 2.70% 15/8/2022	4,625,000	0.14
		2,100,621	0.06	USD 7,019,000	Olin Corp 9.50% 1/6/2025	7,668,257	0.23
<b>Spain</b>				USD 2,704,000	Pacific Gas and Electric Co 2.45% 15/8/2022 <sup>A</sup>	2,821,665	0.08
480,084	Bolsas y Mercados Espanoles SHMSF SA	17,584,341	0.53	USD 2,500,000	Pacific Gas and Electric Co 6.05% 1/3/2034	2,855,788	0.08
		17,584,341	0.53	USD 11,125,000	Pacific Gas and Electric Co 3.75% 15/8/2042	10,894,657	0.32
<b>United States</b>				USD 10,000,000	PetSmart Inc 7.125% 15/3/2023	9,706,250	0.29
45,321	10X Genomics Inc 'A'	3,448,928	0.10	USD 12,080,000	Sotheby's 7.375% 15/10/2027	10,960,365	0.33
32,222	1Life Healthcare Inc <sup>A</sup>	959,249	0.03	USD 5,000,000	Sprint Corp 7.25% 15/9/2021	5,261,375	0.16
16,768	AmerisourceBergen Corp	1,589,103	0.05	USD 7,600,000	Staples Inc 7.50% 15/4/2026	6,686,784	0.20
337,205	Arconic Corp	4,559,012	0.14	USD 14,319,000	Staples Inc 10.75% 15/4/2027	10,491,317	0.31
179,177	AT&T Inc	5,457,731	0.16	USD 11,375,000	Tenet Healthcare Corp 8.125% 1/4/2022	12,035,944	0.36
105,091	Beam Therapeutics Inc <sup>A</sup>	2,678,770	0.08	USD 10,000,000	Trident TPI Holdings Inc 9.25% 1/8/2024	9,786,450	0.29
12,180	Bill.com Holdings Inc <sup>A</sup>	810,579	0.02	USD 33,025,000	United States Cash Management Bill 8/9/2020 (Zero Coupon)	33,012,235	0.99
423,168	Bristol-Myers Squibb Co (Right)	1,277,967	0.04	USD 80,000,000	United States Treasury Bill 2/6/2020 (Zero Coupon)	79,999,369	2.39
1,480,963	Brookdale Senior Living Inc <sup>A</sup>	5,161,156	0.15	USD 90,000,000	United States Treasury Bill 23/6/2020 (Zero Coupon)	89,993,250	2.69
795,327	Casper Sleep Inc	5,503,663	0.16	USD 94,560,000	United States Treasury Bill 13/8/2020 (Zero Coupon)	94,536,592	2.82
22,919	Charter Communications Inc 'A' <sup>A</sup>	12,419,806	0.37	USD 50,000,000	United States Treasury Bill 20/8/2020 (Zero Coupon)	49,986,276	1.49
75,788	Cigna Corp	14,985,561	0.45	USD 15,000,000	Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC 7.875% 15/2/2025	15,337,725	0.46
85,353	Cloudflare Inc 'A'	2,467,555	0.07	USD 3,000,000	Univision Communications Inc 9.50% 1/5/2025	3,198,750	0.10
326,863	Conagra Brands Inc	11,077,387	0.33			556,899,612	16.63
1,606,702	Coty Inc 'A'	6,258,104	0.19	Total Bonds		568,673,077	16.98
51,748	CVS Health Corp	3,408,123	0.10	<b>CERTIFICATE OF DEPOSITS</b>			
88,745	Danaher Corp	14,687,298	0.44	<b>United States</b>			
10,607	Danaher Corp (Pref)	10,861,568	0.32	USD 20,300,000	Bank Of Montreal 0.53% 1/6/2020	20,300,000	0.61
28,265	Datadog Inc 'A'	1,957,917	0.06	USD 25,000,000	Bank Of Montreal 0.429% 8/6/2020	25,000,000	0.75
779,753	Elanco Animal Health Inc	16,499,573	0.49	USD 21,800,000	Bank Of Montreal 0.534% 12/2/2021	21,800,000	0.65
114,000	Elanco Animal Health Inc (Pref)	4,313,760	0.13	USD 31,100,000	Credit Suisse AG 2.02% 18/6/2020	31,100,000	0.93
198,508	Energy Harbor Corp	7,729,405	0.23	USD 45,000,000	Credit Suisse AG 0.44% 16/11/2020	45,000,000	1.34
783,330	Envista Holdings Corp <sup>A</sup>	16,128,765	0.48				
25,613	Fortive Corp <sup>A</sup>	1,554,965	0.05				
1,832,412	Howmet Aerospace Inc	23,912,977	0.71				
65,171	Keysight Technologies Inc <sup>A</sup>	6,940,060	0.21				
662,529	Olin Corp <sup>A</sup>	7,963,599	0.24				
66,655	Peloton Interactive Inc 'A'	2,830,171	0.09				
162,548	Ping Identity Holding Corp	4,392,047	0.13				
563,362	PPD Inc <sup>A</sup>	15,210,774	0.45				
52,812	Schrodinger Inc	3,376,271	0.10				
156,185	Selectquote Inc	4,374,742	0.13				
15,174	Service Corp International <sup>A</sup>	587,537	0.02				
11,533	Sherwin-Williams Co	6,797,320	0.20				
548,979	SmileDirectClub Inc <sup>A</sup>	4,199,689	0.13				
113,007	T-Mobile US Inc	11,252,107	0.34				
200,061	VICI Properties Inc (REIT) <sup>A</sup>	3,811,162	0.11				
2,388	VMware Inc 'A'	368,994	0.01				
76,218	Walgreens Boots Alliance Inc	3,162,285	0.10				
		254,975,680	7.61				
Total Common Stocks / Preferred Stocks & Rights		302,224,224	9.02				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 29,500,000	KBC Bank NV 0.42% 30/7/2020	29,503,496	0.88	USD 35,650,000	Caisse Des Depots et Consignations 8/9/2020 (Zero Coupon)	35,622,995	1.06
USD 19,650,000	National Bank Of America 1.95% 4/8/2020	19,650,000	0.59	USD 34,890,000	Cancara Asset Secur LLC 4/6/2020 (Zero Coupon)	34,883,943	1.04
USD 24,100,000	National Bank Of America 1.82% 1/9/2020	24,100,000	0.72	USD 10,785,000	Cargill Inc 9/6/2020 (Zero Coupon)	10,781,555	0.32
USD 25,000,000	National Bank Of America 0.429% 3/11/2020	25,000,000	0.75	USD 24,850,000	Chariot Funding LLC 7/7/2020 (Zero Coupon)	24,817,212	0.74
USD 12,950,000	Nordea Bank ABP 1.85% 8/7/2020	12,950,000	0.39	USD 18,100,000	Chariot Funding LLC 8/9/2020 (Zero Coupon)	18,083,750	0.54
USD 18,950,000	Nordea Bank ABP 0.451% 9/7/2020	18,950,000	0.56	USD 25,000,000	Charta LLC 10/7/2020 (Zero Coupon)	24,994,306	0.75
USD 19,900,000	Nordea Bank ABP 1.75% 20/10/2020	19,900,000	0.59	USD 18,850,000	Ciesco LLC 17/8/2020 (Zero Coupon)	18,840,486	0.56
USD 25,100,000	Oversea-Chinese Banking Corp 1.87% 4/8/2020	25,100,000	0.75	USD 15,000,000	Citigroup Global Markets Inc 5/6/2020 (Zero Coupon)	14,995,225	0.45
USD 48,300,000	Oversea-Chinese Banking Corp 0.25% 20/8/2020	48,304,397	1.44	USD 41,500,000	Collat CP Flex Co LLC 12/11/2020 (Zero Coupon)	41,431,110	1.24
USD 10,100,000	Royal Bank Of Canada 0.39% 9/10/2020	10,100,000	0.30	USD 10,400,000	Compass Group Plc 31/7/2020 (Zero Coupon)	10,367,760	0.31
USD 13,625,000	Skandinaviska Enskilda Banken AB 1.81% 9/11/2020	13,625,000	0.41	USD 1,600,000	Crown Point Capital LLC 8/9/2020 (Zero Coupon)	1,591,875	0.05
USD 57,200,000	Sumitomo Mitsui Trust Bank Ltd 0.218% 26/6/2020	57,200,000	1.71	USD 49,250,000	DBS Bank Ltd 1/9/2020 (Zero Coupon)	49,223,569	1.47
USD 20,000,000	Sumitomo Mitsui Trust Bank Ltd 1.161% 27/7/2020	20,000,000	0.60	USD 1,425,000	Eli Lilly And Company 4/8/2020 (Zero Coupon)	1,420,820	0.04
USD 15,400,000	Sumitomo Mitsui Trust Bank Ltd 0.45% 9/11/2020	15,400,000	0.46	USD 50,000,000	Exxon Mobil Corp 27/7/2020 (Zero Coupon)	49,936,361	1.49
USD 14,900,000	Sumitomo Mitsui Trust Bank Ltd 0.43% 12/11/2020	14,900,000	0.44	USD 18,500,000	Federation Des Caisses Desjardins 29/6/2020 (Zero Coupon)	18,494,758	0.55
		497,882,893	14.87	USD 48,200,000	Hitachi America Capital Ltd 5/6/2020 (Zero Coupon)	48,197,992	1.44
Total Certificate of Deposits		497,882,893	14.87	USD 39,500,000	Jupiter Securitization Company LLC 1/6/2020 (Zero Coupon)	39,497,586	1.18
<b>COMMERCIAL PAPER</b>				USD 17,400,000	Jupiter Securitization Company LLC 8/6/2020 (Zero Coupon)	17,399,348	0.52
<b>Japan</b>				USD 7,000,000	Jupiter Securitization Company LLC 15/7/2020 (Zero Coupon)	6,990,161	0.21
USD 37,600,000	Mitsubishi UFJ Trust And Banking 21/8/2020 (Zero Coupon)	37,576,594	1.12	USD 5,000,000	Kells Funding LLC 16/6/2020 (Zero Coupon)	4,996,128	0.15
		37,576,594	1.12	USD 19,250,000	Koch Industries Inc 22/9/2020 (Zero Coupon)	19,231,552	0.57
<b>United States</b>				USD 15,500,000	Koch Industries Inc 23/9/2020 (Zero Coupon)	15,485,017	0.46
USD 23,850,000	ABN Amro Funding USA LLC 10/8/2020 (Zero Coupon)	23,761,278	0.71	USD 22,000,000	Liberty Street Funding LLC 2/6/2020 (Zero Coupon)	21,997,708	0.66
USD 15,050,000	ABN Amro Funding USA LLC 9/11/2020 (Zero Coupon)	14,934,838	0.45	USD 20,000,000	Lma Americas LLC 14/9/2020 (Zero Coupon)	19,983,356	0.60
USD 32,475,000	American Electric Power Company Incorporated 8/7/2020 (Zero Coupon)	32,459,168	0.97	USD 47,000,000	Manhattan Asset Funding Co LLC 5/6/2020 (Zero Coupon)	46,990,365	1.40
USD 17,000,000	AT&T Inc 21/7/2020 (Zero Coupon)	16,959,483	0.51	USD 22,600,000	Manhattan Asset Funding Co LLC 13/7/2020 (Zero Coupon)	22,591,713	0.67
USD 15,900,000	AT&T Inc 1/10/2020 (Zero Coupon)	15,839,757	0.47	USD 13,300,000	Manhattan Asset Funding Co LLC 16/7/2020 (Zero Coupon)	13,292,186	0.40
USD 15,600,000	Barton Capital SA 5/8/2020 (Zero Coupon)	15,591,000	0.47	USD 5,000,000	Manhattan Asset Funding Co LLC 28/7/2020 (Zero Coupon)	4,998,033	0.15
USD 49,700,000	BASF SE 6/7/2020 (Zero Coupon)	49,618,782	1.48	USD 21,500,000	Matchpoint Finance Plc 21/9/2020 (Zero Coupon)	21,479,575	0.64
USD 28,850,000	Bayerische Landesbk Giro 7/8/2020 (Zero Coupon)	28,758,762	0.86	USD 35,100,000	Metlife Short Term Fund 5/6/2020 (Zero Coupon)	35,089,704	1.05
USD 50,500,000	BP Capital Markets Plc 1/6/2020 (Zero Coupon)	50,495,202	1.51				
USD 16,000,000	Cafco LLC 6/7/2020 (Zero Coupon)	15,981,911	0.48				
USD 39,500,000	Cafco LLC 8/7/2020 (Zero Coupon)	39,446,510	1.18				
USD 51,800,000	Caisse Des Depots et Consignations 3/8/2020 (Zero Coupon)	51,781,294	1.55				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Global Event Driven Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	
<b>United States continued</b>				<b>United States continued</b>				
(2,267)	Maxim Integrated Products Inc	Morgan Stanley	(1,655)	(193)	Westinghouse Air Brake Technologies Corp	Citibank	(668)	
(3,573)	Mettler-Toledo International Inc	Citibank	(151,225)	(43,756)	Westrock Co	Morgan Stanley	(118,579)	
(13,058)	Microchip Technology Inc	Citibank	(113,605)	848,624	Williams Cos Inc	Citibank	118,807	
(1,395)	Microchip Technology Inc	Morgan Stanley	(12,136)	37,804	Willis Towers Watson Plc	JP Morgan	297,518	
(23,359)	Micron Technology Inc	Citibank	(53,258)	860,899	Wright Medical Group NV	Barclays Bank	228,364	
(2,332)	Micron Technology Inc	Morgan Stanley	(5,317)	587,979	Wright Medical Group NV	Credit Suisse	(53,942)	
(4,403)	MKS Instruments Inc	Citibank	(23,380)	3,106,661	Wright Medical Group NV	Goldman Sachs	217,466	
(458)	MKS Instruments Inc	Morgan Stanley	(2,432)	(14,231)	Xilinx Inc	Citibank	(50,947)	
(1,989)	Monolithic Power Systems Inc	Citibank	(13,426)	(1,086)	Xilinx Inc	Morgan Stanley	(3,888)	
(215)	Monolithic Power Systems Inc	Morgan Stanley	(1,451)				(1,033,142)	
(1,387,295)	Morgan Stanley	Credit Suisse	(3,579,747)	Total (Gross underlying exposure - USD 2,560,014,301)				3,373,525
(1,574,215)	Morgan Stanley	Goldman Sachs	(9,583,643)	* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).				
(103,260)	Mosaic Co	Morgan Stanley	(45,434)					
(37,180)	MPLX LP	Citibank	44,616					
(33,404)	Newmont Corp	Morgan Stanley	126,935					
(39,156)	Nucor Corp	Morgan Stanley	(76,354)					
(68,566)	NXP Semiconductors NV	Citibank	(86,393)					
281,494	NXP Semiconductors NV	JP Morgan	(1,477,843)					
(18,392)	ON Semiconductor Corp	Citibank	(10,116)					
(2,983)	ON Semiconductor Corp	Morgan Stanley	(1,641)					
(6,293)	Otis Worldwide Corp	Citibank	8,810					
65,111	Otis Worldwide Corp	Morgan Stanley	(91,155)					
(18,865)	Phillips 66 Partners LP	Citibank	2,830					
687,857	Portola Pharmaceuticals Inc	Goldman Sachs	(449)					
(30,073)	PPG Industries Inc	Morgan Stanley	(155,778)					
(8,232)	Qorvo Inc	Citibank	(9,796)					
(449)	Qorvo Inc	Morgan Stanley	(534)					
(24,367)	Republic Services Inc	Morgan Stanley	(89,427)					
(757)	Resideo Technologies Inc	Citibank	(394)					
(10,350)	Rockwell Automation Inc	Citibank	(116,955)					
(45,719)	Sealed Air Corp	Morgan Stanley	(76,808)					
(9,868)	Skyworks Solutions Inc	Citibank	5,822					
(837)	Skyworks Solutions Inc	Morgan Stanley	494					
(6,413)	Spy US Equity	Morgan Stanley	(43,288)					
(13,077)	Stanley Black & Decker Inc	Citibank	(36,223)					
(32,253)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	(19,352)					
(1,785)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	(1,071)					
1,267,701	Taubman Centers Inc (REIT)	Goldman Sachs	1,774,103					
2,667,457	TD Ameritrade Holding Corp	Credit Suisse	(1,173,681)					
2,372,887	TD Ameritrade Holding Corp	Goldman Sachs	9,159,344					
1,609,015	TD Ameritrade Holding Corp	JP Morgan	(946,115)					
(15,352)	Teradyne Inc	Citibank	(50,048)					
(737)	Teradyne Inc	Morgan Stanley	(2,403)					
(11,182)	Texas Instruments Inc	Citibank	(44,952)					
(1,085)	Texas Instruments Inc	Morgan Stanley	(4,362)					
868,791	Tiffany & Co	Goldman Sachs	556,026					
104,123	Tiffany & Co	Morgan Stanley	268,637					
(14,553)	Union Pacific Corp	Citibank	(62,869)					
(20,074)	United Parcel Service Inc 'B'	Citibank	(45,066)					
(22,677)	UnitedHealth Group Inc	Citibank	(311,128)					
(12,983)	UnitedHealth Group Inc	Morgan Stanley	(178,127)					
53,773	ViacomCBS Inc 'B'	Citibank	53,773					
(13,619)	Vulcan Materials Co	Morgan Stanley	(120,392)					
(19,677)	Waste Management Inc	Morgan Stanley	(147,184)					
(13,386)	Waters Corp	Citibank	(162,287)					
(174,138)	WESCO International Inc	Goldman Sachs	(979,526)					
(79,841)	WESCO International Inc	JP Morgan	(345,122)					
(28,903)	Western Midstream Partners LP	Citibank	(8,382)					

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
CCCDs	USD 257,740,000	Fund receives Fixed 5.000% and provides default protection on Markit CDX.NA.HY.25 Version 8	Morgan Stanley	20/6/2025	7,305,889	(6,921,556)
Total (Gross underlying exposure - USD 250,818,444)					7,305,889	(6,921,556)

CCCDs: Centrally Cleared Credit Default Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
213	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	32,187,495	4,554,363
Total				32,187,495	4,554,363

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>BRL Hedged Share Class</b>						
BRL	17,033,602	USD	3,100,337	State Street Bank & Trust Company	2/7/2020	28,712
						28,712
<b>CHF Hedged Share Class</b>						
CHF	56,682,250	USD	58,457,865	State Street Bank & Trust Company	15/6/2020	409,010
USD	1,118,790	CHF	1,084,610	State Street Bank & Trust Company	15/6/2020	(7,621)
						401,389
<b>EUR Hedged Share Class</b>						
EUR	1,687,441,579	USD	1,830,519,146	State Street Bank & Trust Company	15/6/2020	46,301,011
USD	33,865,135	EUR	31,244,786	State Street Bank & Trust Company	15/6/2020	(886,199)
						45,414,812
<b>GBP Hedged Share Class</b>						
GBP	585,515,343	USD	721,709,748	State Street Bank & Trust Company	15/6/2020	1,463,909
USD	4,734,046	GBP	3,878,387	State Street Bank & Trust Company	15/6/2020	(56,176)
						1,407,733
<b>HKD Hedged Share Class</b>						
HKD	39,147	USD	5,049	State Street Bank & Trust Company	15/6/2020	(2)
USD	38	HKD	294	State Street Bank & Trust Company	15/6/2020	—
						(2)
<b>JPY Hedged Share Class</b>						
JPY	16,069,314,691	USD	149,626,410	State Street Bank & Trust Company	15/6/2020	(210,350)
USD	968,800	JPY	103,850,231	State Street Bank & Trust Company	15/6/2020	3,178
						(207,172)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>SGD Hedged Share Class</b>						
SGD	7,026	USD	4,963	State Street Bank & Trust Company	15/6/2020	7
USD	37	SGD	53	State Street Bank & Trust Company	15/6/2020	—
						7
Total (Gross underlying exposure - USD 2,853,049,480)						47,045,479

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	54.44
Government	11.57
Consumer, Cyclical	5.69
Communications	5.46
Consumer, Non-cyclical	5.41
Energy	4.92
Basic Materials	2.53
Technology	2.35
Industrial	1.95
Utilities	1.68
Securities portfolio at market value	96.00
Other Net Assets	4.00
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>United States</b>			
USD 6,900,000	United States Cash Management Bill 13/10/2020 (Zero Coupon)	6,896,468	9.55
USD 5,050,000	United States Treasury Bill 4/6/2020 (Zero Coupon)	5,048,944	6.99
USD 5,800,000	United States Treasury Bill 11/6/2020 (Zero Coupon)	5,797,120	8.03
USD 750,000	United States Treasury Bill 16/6/2020 (Zero Coupon)	749,976	1.04
USD 3,650,000	United States Treasury Bill 18/6/2020 (Zero Coupon)	3,647,092	5.05
USD 550,000	United States Treasury Bill 25/6/2020 (Zero Coupon)	549,927	0.76
USD 2,750,000	United States Treasury Bill 9/7/2020 (Zero Coupon)	2,745,385	3.80
USD 4,400,000	United States Treasury Bill 16/7/2020 (Zero Coupon)	4,397,738	6.09
USD 9,300,000	United States Treasury Bill 23/7/2020 (Zero Coupon)	9,297,238	12.88
USD 1,600,000	United States Treasury Bill 30/7/2020 (Zero Coupon)	1,599,728	2.22
USD 1,200,000	United States Treasury Bill 27/8/2020 (Zero Coupon)	1,199,659	1.66
USD 2,600,000	United States Treasury Bill 10/9/2020 (Zero Coupon)	2,599,089	3.60
USD 5,000,000	United States Treasury Bill 17/9/2020 (Zero Coupon)	4,999,503	6.93
USD 5,900,000	United States Treasury Bill 24/9/2020 (Zero Coupon)	5,899,904	8.17
USD 3,600,000	United States Treasury Bill 1/10/2020 (Zero Coupon)	3,598,574	4.98
		<b>59,026,345</b>	<b>81.75</b>
Total Bonds		59,026,345	81.75
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		59,026,345	81.75
Securities portfolio at market value		59,026,345	81.75
Other Net Assets		13,174,051	18.25
Total Net Assets (USD)		72,200,396	100.00

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Australia continued</b>			
2,093	Abacus Property Group (REIT)	Bank of America Merrill Lynch	(127)	(7,584)	Coles Group Ltd	Bank of America Merrill Lynch	(857)
(6,379)	Adbri Ltd	Goldman Sachs	(1,355)	(5,593)	Coles Group Ltd	Goldman Sachs	(520)
977	Afterpay Ltd	Bank of America Merrill Lynch	3,001	(22,906)	Coles Group Ltd	Morgan Stanley	(4,713)
481	ALS Ltd	Bank of America Merrill Lynch	278	(5,860)	Crown Resorts Ltd	Morgan Stanley	(1,128)
4,102	ALS Ltd	Goldman Sachs	354	15	CSL Ltd	Bank of America Merrill Lynch	(133)
3,546	ALS Ltd	Morgan Stanley	588	1,010	CSL Ltd	Morgan Stanley	(9,861)
1,662	Altium Ltd	Bank of America Merrill Lynch	415	(6,114)	CSR Ltd	Goldman Sachs	(1,212)
529	Altium Ltd	Morgan Stanley	(6)	510	Dicker Data Ltd	Bank of America Merrill Lynch	291
(549)	Appen Ltd	Goldman Sachs	64	8,473	Downer EDI Ltd	Bank of America Merrill Lynch	3,093
(741)	ARB Corp Ltd	Bank of America Merrill Lynch	(821)	1,469	Downer EDI Ltd	Goldman Sachs	536
(1,735)	ARB Corp Ltd	Goldman Sachs	(1,923)	5,044	Downer EDI Ltd	Morgan Stanley	1,105
4,183	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	255	(419)	Elders Ltd	Bank of America Merrill Lynch	(108)
11,952	Aristocrat Leisure Ltd	Goldman Sachs	3,966	(6,939)	EML Payments Ltd	Bank of America Merrill Lynch	(2,257)
5,071	Atlas Arteria Ltd (Unit)	Bank of America Merrill Lynch	2,356	(10,395)	EML Payments Ltd	Goldman Sachs	(3,151)
3,194	Atlas Arteria Ltd (Unit)	Goldman Sachs	1,484	(1,332)	Evolution Mining Ltd	Morgan Stanley	(291)
5,275	Atlas Arteria Ltd (Unit)	Morgan Stanley	525	(1,127)	Flight Centre Travel Group Ltd	Bank of America Merrill Lynch	(1,792)
3,606	Aurizon Holdings Ltd	Bank of America Merrill Lynch	305	(9,680)	Flight Centre Travel Group Ltd	Morgan Stanley	(11,500)
1,514	Aurizon Holdings Ltd <sup>π</sup>	Goldman Sachs	—	24,162	Fortescue Metals Group Ltd	Morgan Stanley	5,132
(5,824)	Bank of Queensland Ltd	Bank of America Merrill Lynch	(2,242)	507	G8 Education Ltd	Bank of America Merrill Lynch	55
(29,421)	Beach Energy Ltd	Bank of America Merrill Lynch	(381)	(468)	G8 Education Ltd	Bank of America Merrill Lynch	(20)
(33,282)	Beach Energy Ltd	Goldman Sachs	(1,389)	1,493	G8 Education Ltd	Goldman Sachs	(11)
(5,863)	Bega Cheese Ltd	Bank of America Merrill Lynch	(810)	2,732	GrainCorp Ltd 'A'	Goldman Sachs	888
10,422	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	851	(15,794)	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	(3,132)
4,413	Bendigo & Adelaide Bank Ltd	Goldman Sachs	1,318	18,886	IGO Ltd	Bank of America Merrill Lynch	3,657
21,247	Bendigo & Adelaide Bank Ltd	Morgan Stanley	(5,571)	34,141	IGO Ltd	Goldman Sachs	2,711
1,484	Bingo Industries Ltd	Bank of America Merrill Lynch	(75)	8,273	IGO Ltd	Morgan Stanley	165
253	Blackmores Ltd	Goldman Sachs	932	(1,838)	Iluka Resources Ltd	Goldman Sachs	(708)
(1,071)	Boral Ltd	Bank of America Merrill Lynch	(42)	1,957	Inghams Group Ltd	Bank of America Merrill Lynch	346
(2,811)	Boral Ltd	Morgan Stanley	57	4,707	Insurance Australia Group Ltd	Bank of America Merrill Lynch	2,091
11,183	Brambles Ltd	Bank of America Merrill Lynch	4,016	33,883	Insurance Australia Group Ltd	Goldman Sachs	15,494
12,920	Brambles Ltd	Goldman Sachs	4,888	11,072	Insurance Australia Group Ltd	Morgan Stanley	4,262
8,254	Brambles Ltd	Morgan Stanley	3,232	(1,709)	Integrated Research Ltd	Goldman Sachs	(227)
(1,345)	Bravura Solutions Ltd	Bank of America Merrill Lynch	(196)	4,046	IOOF Holdings Ltd	Goldman Sachs	2,175
(6,338)	Bravura Solutions Ltd	Goldman Sachs	(925)	(567)	IRESS Ltd	Goldman Sachs	(233)
(647)	Breville Group Ltd	Bank of America Merrill Lynch	(746)	(2,658)	James Hardie Industries Plc - CDI	Bank of America Merrill Lynch	(529)
(1,449)	BWX Ltd	Goldman Sachs	(279)	(1,461)	James Hardie Industries Plc - CDI	Goldman Sachs	(307)
3,167	carsales.com Ltd	Goldman Sachs	351	486	JB Hi-Fi Ltd	Goldman Sachs	913
947	Cedar Woods Properties Ltd	Bank of America Merrill Lynch	660	380	Jumbo Interactive Ltd	Bank of America Merrill Lynch	(13)
854	Cedar Woods Properties Ltd	Goldman Sachs	595	2,451	Jumbo Interactive Ltd	Goldman Sachs	(348)
2,836	Centuria Industrial (REIT)	Bank of America Merrill Lynch	696	5,987	Lendlease Group (Unit)	Bank of America Merrill Lynch	7,113
5,716	Centuria Industrial (REIT)	Goldman Sachs	1,404	1,606	Lendlease Group (Unit)	Goldman Sachs	1,908
9,572	Centuria Office (REIT)	Goldman Sachs	1,302	(1,798)	Magellan Financial Group Ltd	Goldman Sachs	(4,809)
(906)	Charter Hall Group (REIT)	Morgan Stanley	(129)	(1,401)	Magellan Financial Group Ltd	Morgan Stanley	(2,232)
1,231	Charter Hall Retail (REIT)	Bank of America Merrill Lynch	(59)	(7,009)	McMillan Shakespeare Ltd	Bank of America Merrill Lynch	(7,035)
15,680	Charter Hall Retail (REIT)	Goldman Sachs	2,116	(2,881)	McMillan Shakespeare Ltd	Goldman Sachs	(2,808)
(5,872)	Coca-Cola Amatil Ltd	Morgan Stanley	(935)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(41,360)	Medibank Pvt Ltd	Bank of America Merrill Lynch	(158)	2,000	Technology One Ltd	Bank of America Merrill Lynch	(1,236)
(13,699)	Medibank Pvt Ltd	Morgan Stanley	(546)	7,766	Technology One Ltd	Goldman Sachs	(2,399)
1,258	Mineral Resources Ltd	Goldman Sachs	1,010	(581)	TPG Telecom Ltd	Bank of America Merrill Lynch	(451)
3,150	Mineral Resources Ltd	Morgan Stanley	(314)	(7,646)	TPG Telecom Ltd	Goldman Sachs	(5,937)
14,803	Mirvac Group (REIT)	Morgan Stanley	1,572	(6,349)	TPG Telecom Ltd	Morgan Stanley	(2,950)
3,201	National Australia Bank Ltd	Bank of America Merrill Lynch	(93)	(29,182)	Vicinity Centres (REIT)	Bank of America Merrill Lynch	1,245
690	NEXTDC Ltd	Bank of America Merrill Lynch	(77)	(4,980)	Vocus Group Ltd	Goldman Sachs	(814)
1,024	Nufarm Ltd	Morgan Stanley	(114)	(4,877)	Waypoint REIT (REIT)	Bank of America Merrill Lynch	(496)
9,690	Oil Search Ltd	Morgan Stanley	1,672	(179)	Webjet Ltd	Bank of America Merrill Lynch	(122)
(1,412)	Omni Bridgeway Ltd	Bank of America Merrill Lynch	(797)	(5,558)	Webjet Ltd	Goldman Sachs	(6,674)
(38,522)	Orora Ltd	Bank of America Merrill Lynch	(2,045)	6,865	Woodside Petroleum Ltd	Goldman Sachs	(2,648)
(35,615)	Orora Ltd	Goldman Sachs	(1,891)	4,083	Worley Ltd	Morgan Stanley	(1,761)
1,570	OZ Minerals Ltd	Goldman Sachs	792				(41,593)
221	Perpetual Ltd	Bank of America Merrill Lynch	333	<b>Austria</b>			
418	Perpetual Ltd	Goldman Sachs	630	(1,508)	AT&S Austria Technologie & Systemtechnik AG	Goldman Sachs	(2,482)
(8,654)	Qube Holdings Ltd	Bank of America Merrill Lynch	(2,179)	(672)	BAWAG Group AG	Goldman Sachs	(1,925)
692	Qube Holdings Ltd	Goldman Sachs	108	(4,491)	Erste Group Bank AG	Goldman Sachs	(7,005)
(10,582)	Qube Holdings Ltd	Goldman Sachs	(2,684)	(790)	FACC AG	Bank of America Merrill Lynch	(35)
(4,917)	Qube Holdings Ltd	Morgan Stanley	(2,480)	(440)	FACC AG	Goldman Sachs	(20)
(1,445)	Qube Holdings Ltd (Rights)	Goldman Sachs	(729)	(631)	Kapsch TrafficCom AG	Bank of America Merrill Lynch	(35)
153	Regis Resources Ltd	Bank of America Merrill Lynch	12	(312)	Kapsch TrafficCom AG	Goldman Sachs	(17)
4,106	Regis Resources Ltd	Goldman Sachs	468	137	Lenzing AG	Bank of America Merrill Lynch	(145)
66	Rio Tinto Ltd	Bank of America Merrill Lynch	352	42	Lenzing AG	Goldman Sachs	(44)
1,067	Rio Tinto Ltd	Goldman Sachs	5,694	99	Oesterreichische Post AG	Bank of America Merrill Lynch	(23)
335	Rio Tinto Ltd	Morgan Stanley	460	1,048	Oesterreichische Post AG	Goldman Sachs	(1,155)
6,618	Sandfire Resources Ltd	Bank of America Merrill Lynch	439	187	Porr Ag	Bank of America Merrill Lynch	101
3,042	Sandfire Resources Ltd	Goldman Sachs	(368)	248	Porr Ag	Goldman Sachs	108
(23,302)	Scentre Group (REIT)	Morgan Stanley	155	553	Raiffeisen Bank International AG	Goldman Sachs	(72)
(148)	SEEK Ltd	Bank of America Merrill Lynch	20	(316)	Semperit AG Holding	Bank of America Merrill Lynch	(316)
2,054	Service Stream Ltd	Bank of America Merrill Lynch	(150)	(290)	Semperit AG Holding	Goldman Sachs	(290)
8,289	Service Stream Ltd	Goldman Sachs	(605)	1,440	Telekom Austria AG	Goldman Sachs	384
(28,390)	Seven Group Holdings Ltd	Bank of America Merrill Lynch	(42,935)	(407)	Wienerberger AG	Bank of America Merrill Lynch	(133)
(554)	Seven Group Holdings Ltd	Goldman Sachs	(860)	(968)	Wienerberger AG	Goldman Sachs	(315)
(319)	Seven Group Holdings Ltd	Morgan Stanley	(220)	(1,545)	Wienerberger AG	Morgan Stanley	584
2,677	Sims Ltd	Bank of America Merrill Lynch	1,952				(12,835)
5,896	Sims Ltd	Goldman Sachs	4,550	<b>Belgium</b>			
2,411	Sims Ltd	Morgan Stanley	768	(109)	Aedifica SA (REIT)	Goldman Sachs	(618)
22,280	South32 Ltd	Bank of America Merrill Lynch	628	(812)	Ageas SA	Goldman Sachs	(866)
106,968	South32 Ltd	Goldman Sachs	2,958	(231)	Ageas SA	Morgan Stanley	(270)
54,874	South32 Ltd	Morgan Stanley	182	(7,973)	AGFA-Gevaert NV	Goldman Sachs	(443)
26,445	Spark Infrastructure Group (Unit)	Morgan Stanley	3,335	102	Argenx SE	Bank of America Merrill Lynch	5,762
(1,360)	Star Entertainment Grp Ltd	Bank of America Merrill Lynch	94	(303)	Bekaert SA	Goldman Sachs	(404)
(1,279)	Star Entertainment Grp Ltd	Morgan Stanley	85	464	bpost SA	Bank of America Merrill Lynch	(28)
718	Steadfast Group Ltd	Bank of America Merrill Lynch	195	598	bpost SA	Goldman Sachs	(37)
14,825	Steadfast Group Ltd	Goldman Sachs	4,034	(3)	Cie d'Entreprises CFE	Bank of America Merrill Lynch	(9)
(8,393)	Sydney Airport (Unit)	Morgan Stanley	(836)	(387)	Cie d'Entreprises CFE	Goldman Sachs	(1,119)
(10,156)	Tabcorp Holdings Ltd	Morgan Stanley	(135)	(790)	Colruyt SA	Goldman Sachs	(1,406)
2,534	Tassal Group Ltd	Bank of America Merrill Lynch	370	(364)	Colruyt SA	Morgan Stanley	(478)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
(192)	D'ieteren SA	Bank of America Merrill Lynch	(1,441)	(460)	Altus Group Ltd	Bank of America Merrill Lynch	(1,236)
(84)	D'ieteren SA	Goldman Sachs	(630)	1,409	ARC Resources Ltd	Bank of America Merrill Lynch	460
(1,469)	Econocom Group SA	Bank of America Merrill Lynch	(461)	699	Aritzia Inc	Bank of America Merrill Lynch	1,649
(1,813)	Econocom Group SA	Goldman Sachs	(569)	209	Aritzia Inc	Goldman Sachs	493
(661)	Euronav NV	Goldman Sachs	(15)	(1,282)	Atco Ltd 'I'	Bank of America Merrill Lynch	(3,630)
(5,281)	Exmar NV	Goldman Sachs	617	(512)	Badger Daylighting Ltd	Bank of America Merrill Lynch	(565)
(181)	Fagron	Bank of America Merrill Lynch	(92)	(127)	Badger Daylighting Ltd	Goldman Sachs	(140)
59	Gimv NV	Bank of America Merrill Lynch	213	1,072	Ballard Power Systems Inc	Bank of America Merrill Lynch	(14)
79	Gimv NV	Goldman Sachs	285	(618)	BCE Inc	Morgan Stanley	(621)
(372)	Ion Beam Applications	Bank of America Merrill Lynch	—	3,572	Birchcliff Energy Ltd	Bank of America Merrill Lynch	52
(982)	Ion Beam Applications	Goldman Sachs	—	553	Boardwalk Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	1,485
(531)	KBC Group NV	Morgan Stanley	1,703	891	Boardwalk Real Estate Investment Trust (REIT)	Goldman Sachs	1,831
(82)	Kinepolis Group NV	Goldman Sachs	(485)	(98,376)	Bombardier Inc 'B'	Bank of America Merrill Lynch	(3,571)
(3)	Mithra Pharmaceuticals SA	Bank of America Merrill Lynch	(10)	(75,651)	Bombardier Inc 'B'	Morgan Stanley	1,922
(445)	Mithra Pharmaceuticals SA	Goldman Sachs	(1,484)	121	Boyd Group Services Inc	Goldman Sachs	321
499	Orange Belgium SA	Bank of America Merrill Lynch	(122)	605	Brookfield Asset Management Inc 'A'	Bank of America Merrill Lynch	830
699	Orange Belgium SA	Goldman Sachs	(171)	3,554	Brookfield Asset Management Inc 'A'	Morgan Stanley	3,509
(1,846)	Proximus SADP	Bank of America Merrill Lynch	(205)	(533)	BRP Inc	Bank of America Merrill Lynch	(2,845)
(290)	Recticel SA	Bank of America Merrill Lynch	(255)	(105)	BRP Inc	Morgan Stanley	(246)
(38)	Retail Estates NV (REIT)	Bank of America Merrill Lynch	(269)	3,142	CAE Inc	Bank of America Merrill Lynch	3,558
(64)	Retail Estates NV (REIT)	Goldman Sachs	(446)	2,605	CAE Inc	Goldman Sachs	2,950
(83)	Tessengerlo Group SA	Goldman Sachs	(133)	4,391	CAE Inc	Morgan Stanley	5,866
(28)	Van de Velde NV	Bank of America Merrill Lynch	14	(5,043)	Cameco Corp	Morgan Stanley	(2,526)
(32)	Van de Velde NV	Goldman Sachs	16	(1,114)	Canaccord Genuity Group Inc	Bank of America Merrill Lynch	(218)
			(3,856)	(34)	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	38
<b>Canada</b>				(378)	Canadian Imperial Bank of Commerce	Morgan Stanley	615
1,649	Aecon Group Inc	Bank of America Merrill Lynch	611	(8,346)	Canadian Natural Resources Ltd	Morgan Stanley	3,590
1,772	Aecon Group Inc	Goldman Sachs	588	(414)	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	(6,693)
1,204	AGF Management Ltd 'B'	Bank of America Merrill Lynch	297	(1,491)	Canadian Utilities Ltd 'A'	Goldman Sachs	(3,009)
(1,698)	Alacer Gold Corp	Bank of America Merrill Lynch	1,451	3,434	Canadian Western Bank	Goldman Sachs	9,449
(320)	Alacer Gold Corp	Morgan Stanley	202	(405)	Canfor Corp	Bank of America Merrill Lynch	(291)
(2,309)	Alamos Gold Inc 'A'	Bank of America Merrill Lynch	1,241	(1,637)	Canfor Corp	Goldman Sachs	(1,177)
(3,034)	Alamos Gold Inc 'A'	Morgan Stanley	705	(4,698)	Capital Power Corp	Bank of America Merrill Lynch	(4,966)
2,031	Alaris Royalty Corp	Bank of America Merrill Lynch	796	(1,917)	Capital Power Corp	Morgan Stanley	(172)
1,586	Alaris Royalty Corp	Goldman Sachs	622	319	Cargojet Inc	Bank of America Merrill Lynch	(97)
(2,516)	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	(1,317)	174	Cargojet Inc	Goldman Sachs	14
(11,410)	Alimentation Couche-Tard Inc 'B'	Bank of America Merrill Lynch	(11,448)	496	Cargojet Inc	Morgan Stanley	(373)
(879)	Alimentation Couche-Tard Inc 'B'	Morgan Stanley	(364)	(491)	Cascades Inc	Bank of America Merrill Lynch	(103)
344	Allied Properties Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(246)	1,011	CCL Industries Inc 'B'	Morgan Stanley	1,057
1,153	Allied Properties Real Estate Investment Trust (REIT)	Goldman Sachs	(829)	(616)	Centerra Gold Inc	Goldman Sachs	(161)
1,611	Altius Minerals Corp	Bank of America Merrill Lynch	784	930	Choice Properties Real Estate Investment Trust (REIT)	Morgan Stanley	398
3,284	Altius Minerals Corp	Goldman Sachs	1,597				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Canada continued</b>				<b>Canada continued</b>		
(1,001)	Cineplex Inc	Bank of America Merrill Lynch	632	1,701	Gildan Activewear Inc	Bank of America Merrill Lynch	1,735
(78)	Cogeco Inc	Goldman Sachs	(105)	2,334	Gildan Activewear Inc	Goldman Sachs	2,381
1,008	Colliers International Group Inc	Bank of America Merrill Lynch	3,163	3,225	Gildan Activewear Inc	Morgan Stanley	1,253
1,202	Colliers International Group Inc	Goldman Sachs	3,672	(2,148)	Great-West Lifeco Inc	Morgan Stanley	(2,713)
331	Colliers International Group Inc	Morgan Stanley	661	(4,511)	H&R Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(4,225)
2,186	Computer Modelling Group Ltd	Bank of America Merrill Lynch	428	2,419	Hudbay Minerals Inc	Bank of America Merrill Lynch	1,159
(221)	Constellation Software Inc	Morgan Stanley	4,119	3,639	Husky Energy Inc	Goldman Sachs	898
1,941	Corus Entertainment Inc	Bank of America Merrill Lynch	493	460	Innergex Renewable Energy Inc	Bank of America Merrill Lynch	257
1,494	Corus Entertainment Inc	Goldman Sachs	380	1,898	Innergex Renewable Energy Inc	Goldman Sachs	1,061
(1,097)	Descartes Systems Group Inc	Bank of America Merrill Lynch	(1,290)	1,429	Innergex Renewable Energy Inc	Morgan Stanley	633
1,258	Dollarama Inc	Bank of America Merrill Lynch	1,367	(978)	Interfor Corp	Bank of America Merrill Lynch	(1,108)
2,078	Dollarama Inc	Goldman Sachs	1,026	(405)	Interfor Corp	Goldman Sachs	(459)
2,675	Dollarama Inc	Morgan Stanley	4,011	1,410	Ivanhoe Mines Ltd 'A'	Goldman Sachs	369
911	Dream Office Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	575	(133)	Jamieson Wellness Inc	Bank of America Merrill Lynch	64
192	Dream Office Real Estate Investment Trust (REIT)	Goldman Sachs	121	173	Killam Apartment Real Estate Investment Trust (REIT)	Goldman Sachs	41
(5,920)	DREAM Unlimited Corp	Bank of America Merrill Lynch	(988)	(15,837)	Kinross Gold Corp	Bank of America Merrill Lynch	14,487
(1,200)	ECN Capital Corp	Bank of America Merrill Lynch	(72)	240	Kirkland Lake Gold Ltd	Goldman Sachs	284
(935)	Eldorado Gold Corp	Bank of America Merrill Lynch	1,005	1,455	Kirkland Lake Gold Ltd	Morgan Stanley	367
(809)	Eldorado Gold Corp	Goldman Sachs	869	425	Knight Therapeutics Inc <sup>†</sup>	Bank of America Merrill Lynch	—
(1,488)	Eldorado Gold Corp	Morgan Stanley	951	2,068	Knight Therapeutics Inc	Goldman Sachs	(75)
(685)	Element Fleet Management Corp	Bank of America Merrill Lynch	(746)	(1,002)	Labrador Iron Ore Royalty Corp	Bank of America Merrill Lynch	(2,095)
(1,651)	Element Fleet Management Corp	Goldman Sachs	(1,798)	(431)	Labrador Iron Ore Royalty Corp	Goldman Sachs	(901)
(327)	Emera Inc	Morgan Stanley	(379)	(82)	Lassonde Industries Inc 'A'	Bank of America Merrill Lynch	(119)
(404)	Empire Co Ltd 'A'	Morgan Stanley	(303)	1,324	Laurentian Bank of Canada	Bank of America Merrill Lynch	(360)
(324)	Endeavour Mining Corp	Bank of America Merrill Lynch	133	5,726	Laurentian Bank of Canada	Goldman Sachs	(5,352)
553	Enerflex Ltd	Bank of America Merrill Lynch	128	(864)	Linamar Corp	Bank of America Merrill Lynch	(1,723)
927	Enerflex Ltd	Goldman Sachs	215	1,427	Lundin Mining Corp	Morgan Stanley	13
(909)	Enghouse Systems Ltd	Bank of America Merrill Lynch	(1,538)	(243)	MAG Silver Corp	Goldman Sachs	166
334	Equitable Group Inc	Bank of America Merrill Lynch	2,736	592	Magellan Aerospace Corp	Bank of America Merrill Lynch	344
272	Equitable Group Inc	Goldman Sachs	2,472	219	Magellan Aerospace Corp	Goldman Sachs	127
(181)	Fairfax Financial Holdings Ltd	Bank of America Merrill Lynch	(1,255)	3,693	Magna International Inc	Bank of America Merrill Lynch	13,994
556	Fiera Capital Corp	Bank of America Merrill Lynch	412	912	Magna International Inc	Goldman Sachs	2,001
4,085	Fiera Capital Corp	Goldman Sachs	3,025	3,117	Major Drilling Group International Inc	Bank of America Merrill Lynch	747
(506)	Finning International Inc	Bank of America Merrill Lynch	(569)	4,689	Major Drilling Group International Inc	Goldman Sachs	1,123
(986)	Finning International Inc	Goldman Sachs	(1,109)	(1,011)	Manulife Financial Corp	Bank of America Merrill Lynch	510
717	First Majestic Silver Corp	Bank of America Merrill Lynch	536	(2,106)	Manulife Financial Corp	Morgan Stanley	429
135	First National Financial Corp	Bank of America Merrill Lynch	315	2,079	Methanex Corp	Goldman Sachs	3,803
3,289	First Quantum Minerals Ltd	Goldman Sachs	1,146	234	Methanex Corp	Morgan Stanley	(121)
1,423	First Quantum Minerals Ltd	Morgan Stanley	186	180	Morguard North American Residential Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	148
1,276	Fortuna Silver Mines Inc	Bank of America Merrill Lynch	398	2,039	Morguard North American Residential Real Estate Investment Trust (REIT)	Goldman Sachs	1,673
3,439	Freehold Royalties Ltd	Bank of America Merrill Lynch	200	1,859	Morguard Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	756
1,126	Freehold Royalties Ltd	Goldman Sachs	65				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
3,925	Morguard Real Estate Investment Trust (REIT)	Goldman Sachs	1,596	33	Shopify Inc 'A'	Goldman Sachs	508
379	Morneau Shepell Inc	Goldman Sachs	327	61	Shopify Inc 'A'	Morgan Stanley	493
2,065	MTY Food Group Inc	Bank of America Merrill Lynch	9,655	497	Sierra Wireless Inc	Bank of America Merrill Lynch	231
1,467	MTY Food Group Inc	Goldman Sachs	6,517	603	Silvercorp Metals Inc	Goldman Sachs	(219)
798	Mullen Group Ltd	Goldman Sachs	359	941	SilverCrest Metals Inc	Goldman Sachs	280
(189)	National Bank of Canada	Bank of America Merrill Lynch	(490)	(5,373)	SmartCentres Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(5,734)
(4,685)	National Bank of Canada	Morgan Stanley	(2,402)	(1,731)	SmartCentres Real Estate Investment Trust (REIT)	Morgan Stanley	(653)
(1,048)	Norbord Inc	Bank of America Merrill Lynch	(2,960)	158	Spin Master Corp	Bank of America Merrill Lynch	143
(917)	Northland Power Inc	Bank of America Merrill Lynch	(1,015)	162	Spin Master Corp	Goldman Sachs	147
(5,272)	Northland Power Inc	Goldman Sachs	(5,836)	(1,068)	Stantec Inc	Bank of America Merrill Lynch	(1,008)
(1,449)	Northland Power Inc	Morgan Stanley	(1,636)	(1,809)	Stella-Jones Inc	Bank of America Merrill Lynch	(1,734)
(784)	Northview Apartment Real Estate Investment Trust (REIT)	Goldman Sachs	253	(638)	Summit Industrial Income REIT (REIT)	Bank of America Merrill Lynch	(343)
2,397	NorthWest Healthcare Properties Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	2,071	(3,580)	Sun Life Financial Inc	Morgan Stanley	2,001
3,240	NorthWest Healthcare Properties Real Estate Investment Trust (REIT)	Goldman Sachs	2,799	(3,236)	Superior Plus Corp	Bank of America Merrill Lynch	(399)
(743)	Onex Corp	Morgan Stanley	(1,138)	(766)	Superior Plus Corp	Goldman Sachs	(95)
1,856	Osisko Mining Inc	Goldman Sachs	202	4,340	TC Energy Corp	Bank of America Merrill Lynch	5,962
272	Parex Resources Inc	Bank of America Merrill Lynch	138	3,705	TC Energy Corp	Morgan Stanley	4,206
1,589	Parex Resources Inc	Goldman Sachs	808	3,913	TELUS Corp	Goldman Sachs	3,352
(874)	Park Lawn Corp	Bank of America Merrill Lynch	(1,466)	2,962	TELUS Corp	Morgan Stanley	2,279
(1,363)	Park Lawn Corp	Goldman Sachs	(2,286)	2,145	Timbercreek Financial Corp	Bank of America Merrill Lynch	841
845	Pason Systems Inc	Goldman Sachs	(319)	425	Timbercreek Financial Corp	Goldman Sachs	167
(1,039)	Pembina Pipeline Corp	Morgan Stanley	717	922	Tourmaline Oil Corp	Goldman Sachs	94
1,434	Peyto Exploration & Development Corp	Goldman Sachs	177	(1,138)	TransAlta Corp	Bank of America Merrill Lynch	(287)
(948)	Premium Brands Holdings Corp	Bank of America Merrill Lynch	(145)	(10,109)	TransAlta Corp	Goldman Sachs	(2,567)
(2,113)	Primo Water Corp	Bank of America Merrill Lynch	(2,608)	(739)	TransAlta Corp	Morgan Stanley	(91)
(667)	Real Matters Inc	Bank of America Merrill Lynch	938	(1,217)	Transat AT Inc	Bank of America Merrill Lynch	742
491	Recipe Unlimited Corp	Goldman Sachs	36	3,582	Tricon Capital Group Inc	Goldman Sachs	1,846
(666)	Restaurant Brands International Inc	Morgan Stanley	(218)	(6,864)	Uranium Participation Corp	Bank of America Merrill Lynch	(1,146)
(720)	Richelieu Hardware Ltd	Bank of America Merrill Lynch	(1,317)	3,358	Vermilion Energy Inc	Bank of America Merrill Lynch	1,707
(3,347)	RioCan Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	(1,701)	8,237	Vermilion Energy Inc	Goldman Sachs	4,186
61	Ritchie Bros Auctioneers Inc	Goldman Sachs	104	391	West Fraser Timber Co Ltd	Bank of America Merrill Lynch	(415)
6,626	Sandstorm Gold Ltd	Goldman Sachs	(2,020)	4,521	Whitecap Resources Inc	Bank of America Merrill Lynch	1,034
893	Seabridge Gold Inc	Bank of America Merrill Lynch	(694)	2,983	Whitecap Resources Inc	Goldman Sachs	682
188	Seabridge Gold Inc	Goldman Sachs	(146)	(152)	Winpak Ltd	Bank of America Merrill Lynch	20
2,092	Secure Energy Services Inc	Bank of America Merrill Lynch	137	(1,238)	WPT Industrial Real Estate Investment Trust (REIT)	Bank of America Merrill Lynch	3,739
1,406	Secure Energy Services Inc	Goldman Sachs	92	(1,239)	WPT Industrial Real Estate Investment Trust (REIT)	Goldman Sachs	(1,635)
(3,074)	SEMAFO Inc	Bank of America Merrill Lynch	263				77,041
(117)	SEMAFO Inc	Goldman Sachs	16	<b>Denmark</b>			
1,552	Seven Generations Energy Ltd 'A'	Bank of America Merrill Lynch	349	(11)	ALK-Abello A/S	Bank of America Merrill Lynch	64
7,128	Seven Generations Energy Ltd 'A'	Goldman Sachs	1,604	(9,500)	Danske Bank A/S	Bank of America Merrill Lynch	(16,326)
(2,094)	Shaw Communications Inc 'B'	Morgan Stanley	(1,064)	(23,794)	Danske Bank A/S Dfds A/S	Morgan Stanley	(26,763)
268	ShawCor Ltd	Bank of America Merrill Lynch	27	(987)	Drilling Co of 1972 A/S	Bank of America Merrill Lynch	(3,320)
				346	FLSmith & Co A/S	Goldman Sachs	134
				(783)	FLSmith & Co A/S	Bank of America Merrill Lynch	(719)
				(802)	FLSmith & Co A/S	Goldman Sachs	(1,150)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
(689)	Faurecia SE	Bank of America Merrill Lynch	(3,838)	646	Suez SA	Goldman Sachs	204
310	Fnac Darty SA	Bank of America Merrill Lynch	1,393	(566)	Tarkett SA	Goldman Sachs	(475)
400	Fnac Darty SA	Goldman Sachs	1,775	210	Teleperformance	Morgan Stanley	(1,004)
907	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	(541)	816	Thales SA	Morgan Stanley	6,787
428	Gaztransport Et Technigaz SA	Goldman Sachs	(160)	653	Ubisoft Entertainment SA	Bank of America Merrill Lynch	700
254	Gaztransport Et Technigaz SA	Morgan Stanley	819	1,375	Ubisoft Entertainment SA	Goldman Sachs	2,990
885	Gecina SA (REIT)	Bank of America Merrill Lynch	1,835	638	Ubisoft Entertainment SA	Morgan Stanley	1,329
182	GL Events	Bank of America Merrill Lynch	190	(175)	Vinci SA	Bank of America Merrill Lynch	(1,190)
614	GL Events	Goldman Sachs	642	(2,803)	Vinci SA	Morgan Stanley	(21,818)
(84)	Imerys SA	Bank of America Merrill Lynch	(242)	2,938	Worldline SA	Morgan Stanley	5,502
(100)	Imerys SA	Morgan Stanley	(336)				63,971
622	Innate Pharma SA	Bank of America Merrill Lynch	(204)	<b>Germany</b>			
453	Innate Pharma SA	Goldman Sachs	(149)	355	Aareal Bank AG	Bank of America Merrill Lynch	(402)
1,008	IPSOS	Bank of America Merrill Lynch	4,147	497	Aareal Bank AG	Goldman Sachs	1,752
271	IPSOS	Goldman Sachs	1,115	449	ADVA Optical Networking SE	Bank of America Merrill Lynch	150
(313)	Jacquet Metal Service SA	Bank of America Merrill Lynch	(376)	5,183	Aroundtown SA	Bank of America Merrill Lynch	2,248
(212)	Jacquet Metal Service SA	Goldman Sachs	(255)	576	Aroundtown SA	Goldman Sachs	249
38	Kering SA	Goldman Sachs	2,637	4,775	Aroundtown SA	Morgan Stanley	2,012
178	Kering SA	Morgan Stanley	10,065	(152)	Aurubis AG	Bank of America Merrill Lynch	(273)
(59)	La Francaise des Jeux SAEM	Goldman Sachs	(26)	3,768	BASF SE	Bank of America Merrill Lynch	(6,437)
(993)	Lagardere SCA	Bank of America Merrill Lynch	(701)	(1,699)	Bayer AG RegS	Goldman Sachs	468
1,131	Legrand SA	Bank of America Merrill Lynch	5,282	(577)	Befesa SA	Bank of America Merrill Lynch	(2,214)
681	Legrand SA	Goldman Sachs	2,995	(719)	Befesa SA	Goldman Sachs	(2,758)
2,501	Legrand SA	Morgan Stanley	8,176	(165)	Bertrandt AG	Bank of America Merrill Lynch	(514)
(162)	LISI	Goldman Sachs	(594)	(131)	Bertrandt AG	Goldman Sachs	(408)
(112)	Manitou BF SA	Goldman Sachs	(294)	66	bet-at-home.com AG	Goldman Sachs	103
358	Mersen SA	Goldman Sachs	1,079	(683)	Borussia Dortmund GmbH & Co KGaA	Bank of America Merrill Lynch	(141)
1,692	Metropole Television SA	Bank of America Merrill Lynch	2,446	106	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	1,043
2,934	Metropole Television SA	Goldman Sachs	4,241	446	Carl Zeiss Meditec AG	Morgan Stanley	2,480
(119)	Nexans SA	Goldman Sachs	(127)	89	Cewe Stiftung & Co KGAA	Bank of America Merrill Lynch	346
139	Nexity SA	Goldman Sachs	22	236	Cewe Stiftung & Co KGAA	Goldman Sachs	918
(850)	Oeneo SA	Bank of America Merrill Lynch	(1,266)	182	Corestate Capital Holding SA	Bank of America Merrill Lynch	353
(252)	Oeneo SA	Goldman Sachs	(375)	711	CTS Eventim AG & Co KGaA	Morgan Stanley	(321)
697	Pernod Ricard SA	Bank of America Merrill Lynch	9,997	1,408	Deutsche EuroShop AG	Goldman Sachs	2,442
403	Pernod Ricard SA	Goldman Sachs	5,982	10,656	Deutsche Pfandbriefbank AG	Goldman Sachs	10,170
30	Pernod Ricard SA	Morgan Stanley	252	796	Dialog Semiconductor Plc	Goldman Sachs	4,390
228	Remy Cointreau SA	Goldman Sachs	685	182	Duerr AG	Bank of America Merrill Lynch	(100)
170	Remy Cointreau SA	Morgan Stanley	1,059	1,122	Duerr AG	Goldman Sachs	2,464
131	Rubis SCA	Bank of America Merrill Lynch	478	(502)	DWS Group GmbH & Co KGaA	Bank of America Merrill Lynch	(2,060)
1,105	Rubis SCA	Goldman Sachs	3,720	(355)	DWS Group GmbH & Co KGaA	Goldman Sachs	(938)
565	SMCP SA	Goldman Sachs	476	(400)	DWS Group GmbH & Co KGaA	Morgan Stanley	(1,477)
776	Societe Generale SA	Bank of America Merrill Lynch	1,460	195	Encavis AG	Bank of America Merrill Lynch	70
9,637	Societe Generale SA	Goldman Sachs	(5,197)	516	Encavis AG	Goldman Sachs	107
11,919	Societe Generale SA	Morgan Stanley	13,492	6,036	Evonik Industries AG	Bank of America Merrill Lynch	8,914
(526)	Sodexo SA	Morgan Stanley	(3,217)	5,487	Evonik Industries AG	Goldman Sachs	9,640
775	STMicroelectronics NV	Goldman Sachs	(80)	2,155	Evonik Industries AG	Morgan Stanley	599
554	STMicroelectronics NV	Morgan Stanley	(113)				
591	Suez SA	Bank of America Merrill Lynch	111				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(10)	Flatex AG	Bank of America Merrill Lynch	(13)	429	RTL Group SA	Bank of America Merrill Lynch	130
(737)	Flatex AG	Goldman Sachs	(983)	53	RTL Group SA	Goldman Sachs	111
830	Freenet AG	Goldman Sachs	(475)	118	RTL Group SA	Morgan Stanley	239
(2,625)	FUCHS PETROLUB SE (Pref)	Bank of America Merrill Lynch	(9,399)	(1,280)	RWE AG	Morgan Stanley	(650)
(3,654)	FUCHS PETROLUB SE (Pref)	Goldman Sachs	(13,083)	(567)	Salzgitter AG	Goldman Sachs	(1,863)
(273)	FUCHS PETROLUB SE (Pref)	Morgan Stanley	(370)	(225)	Sixt Leasing SE	Goldman Sachs	(70)
69	Grand City Properties SA	Bank of America Merrill Lynch	68	(217)	Sixt Leasing SE	Goldman Sachs	304
1,071	Grand City Properties SA	Goldman Sachs	801	(649)	Sixt SE	Goldman Sachs	(10,131)
62	GRENKE AG	Bank of America Merrill Lynch	468	(79)	Sixt SE (Pref)	Goldman Sachs	(914)
648	Hamborner AG (REIT)	Bank of America Merrill Lynch	455	(392)	SMA Solar Technology AG	Goldman Sachs	(968)
(616)	Hapag-Lloyd AG	Bank of America Merrill Lynch	69,113	(15)	STO SE & Co KGaA (Pref)	Goldman Sachs	(185)
(315)	Hapag-Lloyd AG	Goldman Sachs	35,342	(6,994)	Suedzucker AG	Goldman Sachs	(1,248)
(549)	HeidelbergCement AG	Morgan Stanley	(2,393)	(157)	Talanx AG	Bank of America Merrill Lynch	(482)
848	HelloFresh SE	Bank of America Merrill Lynch	792	(1,401)	Talanx AG	Goldman Sachs	(4,300)
298	HelloFresh SE	Goldman Sachs	278	(401)	Talanx AG	Morgan Stanley	(419)
278	Hochtief AG	Goldman Sachs	4,142	(893)	TeamViewer AG	Morgan Stanley	(576)
653	Hochtief AG	Morgan Stanley	4,248	1,841	United Internet AG RegS	Bank of America Merrill Lynch	(5)
(1,906)	Hugo Boss AG	Bank of America Merrill Lynch	822	1,099	United Internet AG RegS	Goldman Sachs	301
(2,915)	Hugo Boss AG	Goldman Sachs	3,442	(527)	VERBIO Vereinigte BioEnergie AG	Bank of America Merrill Lynch	(510)
(604)	Hugo Boss AG	Morgan Stanley	(1,001)	(1,025)	VERBIO Vereinigte BioEnergie AG	Goldman Sachs	(992)
184	Indus Holding AG	Bank of America Merrill Lynch	532	(553)	Vossloh AG	Bank of America Merrill Lynch	(1,722)
147	Indus Holding AG	Goldman Sachs	425	(358)	Wacker Chemie AG	Bank of America Merrill Lynch	(2,293)
(193)	Isra Vision AG	Goldman Sachs	—	(433)	Wacker Chemie AG	Goldman Sachs	(2,773)
(266)	JOST Werke AG	Bank of America Merrill Lynch	213	(3,136)	Wacker Neuson SE	Goldman Sachs	(5,300)
(706)	JOST Werke AG	Goldman Sachs	464	(186)	Washtec AG	Bank of America Merrill Lynch	(610)
(997)	Jungheinrich AG (Pref)	Bank of America Merrill Lynch	(2,860)	(357)	Washtec AG	Goldman Sachs	(1,171)
(856)	Jungheinrich AG (Pref)	Goldman Sachs	(2,456)	125	Wuestenrot & Wuerttembergische AG	Bank of America Merrill Lynch	150
(5,693)	KloECKner & Co SE	Goldman Sachs	(2,760)	68	Wuestenrot & Wuerttembergische AG	Goldman Sachs	82
132	Koenig & Bauer AG	Goldman Sachs	308	(229)	Zalando SE	Goldman Sachs	(814)
(380)	Krones AG	Goldman Sachs	(2,472)	<b>Hong Kong</b>			
(2,039)	LANXESS AG	Goldman Sachs	(6,275)	3,000	Ausnutria Dairy Corp Ltd	Bank of America Merrill Lynch	39
(1,016)	LANXESS AG	Morgan Stanley	(1,435)	6,000	Ausnutria Dairy Corp Ltd	Goldman Sachs	77
58	LEG Immobilien AG	Bank of America Merrill Lynch	141	(3,200)	Bank of East Asia Ltd	Bank of America Merrill Lynch	759
383	LEG Immobilien AG	Goldman Sachs	1,874	(20,000)	CK Asset Holdings Ltd	Bank of America Merrill Lynch	3,809
1,469	Merck KGaA	Bank of America Merrill Lynch	380	(26,500)	CK Hutchison Holdings Ltd	Bank of America Merrill Lynch	24,056
689	Merck KGaA	Goldman Sachs	(1,643)	(4,500)	CK Hutchison Holdings Ltd	Morgan Stanley	1,364
279	Merck KGaA	Morgan Stanley	(273)	(144,000)	FIH Mobile Ltd	Morgan Stanley	186
2,245	MLP SE	Bank of America Merrill Lynch	1,435	5,000	Hang Lung Group Ltd	Bank of America Merrill Lynch	(825)
5,907	MLP SE	Goldman Sachs	3,777	17,000	Hang Lung Group Ltd	Goldman Sachs	(2,806)
(287)	MTU Aero Engines AG	Bank of America Merrill Lynch	(5,546)	18,000	Hang Lung Properties Ltd	Bank of America Merrill Lynch	(856)
(425)	MTU Aero Engines AG	Goldman Sachs	(6,223)	46,000	Hang Lung Properties Ltd	Goldman Sachs	(2,135)
(331)	MTU Aero Engines AG	Morgan Stanley	(3,915)	18,000	Hang Lung Properties Ltd	Morgan Stanley	1,253
(66)	OHB SE	Bank of America Merrill Lynch	(191)	11,000	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	(3,197)
(23)	OHB SE	Goldman Sachs	(66)	7,000	Henderson Land Development Co Ltd	Goldman Sachs	(1,962)
(7,861)	ProSiebenSat.1 Media SE	Goldman Sachs	(11,189)	15,000	Henderson Land Development Co Ltd	Morgan Stanley	(97)
(3,687)	ProSiebenSat.1 Media SE	Morgan Stanley	(1,742)	11,000	HKT Trust & HKT Ltd (Unit)	Goldman Sachs	(1,396)
13	Rational AG	Morgan Stanley	(291)	2,000	HKT Trust & HKT Ltd (Unit)	Morgan Stanley	(88)
339	Rheinmetall AG	Bank of America Merrill Lynch	3,119				
409	Rheinmetall AG	Goldman Sachs	2,337				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Ireland continued</b>			
7,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(1,896)	(2,296)	Origin Enterprises Plc	Bank of America Merrill Lynch	(281)
8,000	Hysan Development Co Ltd	Goldman Sachs	(2,166)	(2,794)	Origin Enterprises Plc	Goldman Sachs	(223)
3,000	Hysan Development Co Ltd	Morgan Stanley	(193)				19,146
(28,000)	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	(4,117)	<b>Israel</b>			
(7,000)	Johnson Electric Holdings Ltd	Goldman Sachs	(1,029)	268	AFI Properties Ltd	Bank of America Merrill Lynch	497
700	Link (REIT)	Bank of America Merrill Lynch	(740)	222	Ashtrom Group Ltd	Bank of America Merrill Lynch	(112)
1,500	Link (REIT)	Goldman Sachs	(1,586)	(326)	Brack Capital Properties NV	Goldman Sachs	148
(69,000)	Melco International Development Ltd	Bank of America Merrill Lynch	(5,989)	(891)	Cellcom Israel Ltd	Bank of America Merrill Lynch	238
(4,000)	Melco International Development Ltd	Goldman Sachs	(402)	(1,013)	Cellcom Israel Ltd	Goldman Sachs	270
(96,000)	Melco International Development Ltd	Morgan Stanley	(5,171)	(572)	Clal Insurance Enterprises Holdings Ltd	Bank of America Merrill Lynch	320
(2,000)	Minth Group Ltd	Bank of America Merrill Lynch	(389)	(76)	Clal Insurance Enterprises Holdings Ltd	Goldman Sachs	43
(22,000)	Minth Group Ltd	Goldman Sachs	(4,284)	(407)	Delek Automotive Systems Ltd	Bank of America Merrill Lynch	(92)
17,000	NWS Holdings Ltd	Bank of America Merrill Lynch	(2,521)	(4,679)	Delek Automotive Systems Ltd	Goldman Sachs	(1,063)
4,000	NWS Holdings Ltd	Goldman Sachs	(593)	833	Delek Group Ltd	Morgan Stanley	(632)
16,000	NWS Holdings Ltd	Morgan Stanley	(1,176)	(432)	Delta Galil Industries Ltd	Goldman Sachs	282
(75,200)	PRADA SpA	Morgan Stanley	(29,092)	132	Elco Ltd	Bank of America Merrill Lynch	442
(14,000)	Shangri-La Asia Ltd	Bank of America Merrill Lynch	(650)	92	Elco Ltd	Goldman Sachs	308
(62,000)	Shangri-La Asia Ltd	Morgan Stanley	(560)	137	Equital Ltd	Bank of America Merrill Lynch	(376)
(178,000)	Shun Tak Holdings Ltd	Bank of America Merrill Lynch	(1,836)	129	Equital Ltd	Goldman Sachs	(354)
(10,000)	Shun Tak Holdings Ltd	Morgan Stanley	(271)	(61)	Formula Systems 1985 Ltd	Bank of America Merrill Lynch	(397)
2,000	SITC International Holdings Co Ltd	Goldman Sachs	47	(126)	Formula Systems 1985 Ltd	Goldman Sachs	(819)
(54,000)	SJM Holdings Ltd	Goldman Sachs	(3,900)	(1,598)	Gilat Satellite Networks Ltd	Bank of America Merrill Lynch	(159)
(1,000)	SJM Holdings Ltd	Morgan Stanley	(72)	(150)	Hadera Paper Ltd	Bank of America Merrill Lynch	153
13,200	Swire Properties Ltd	Bank of America Merrill Lynch	(5,770)	(94)	Hadera Paper Ltd	Goldman Sachs	96
26,600	Swire Properties Ltd	Morgan Stanley	(3,156)	288	Hilan Ltd	Goldman Sachs	1,513
(10,000)	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	(3,482)	(588)	IDI Insurance Co Ltd	Goldman Sachs	2,266
(900)	VTech Holdings Ltd	Bank of America Merrill Lynch	957	(2,995)	Isracard Ltd	Bank of America Merrill Lynch	(81)
500	VTech Holdings Ltd	Goldman Sachs	(273)	(586)	Israel Corp Ltd	Bank of America Merrill Lynch	(5,126)
(4,100)	VTech Holdings Ltd	Morgan Stanley	(185)	(258)	Israel Corp Ltd	Goldman Sachs	(2,257)
(3,000)	Wheelock & Co Ltd	Bank of America Merrill Lynch	890	(1,764)	Kenon Holdings Ltd	Goldman Sachs	200
(600)	XD Inc	Morgan Stanley	12	(716)	Matrix IT Ltd	Goldman Sachs	(2,450)
(22,000)	Yue Yuen Industrial Holdings Ltd	Goldman Sachs	2,222	(286)	Maytronics Ltd	Bank of America Merrill Lynch	(376)
			(59,190)	(735)	Menora Mivtachim Holdings Ltd	Bank of America Merrill Lynch	(250)
<b>Ireland</b>				(1,038)	Mivne Real Estate KD Ltd	Morgan Stanley	(32)
42,672	AIB Group Plc	Bank of America Merrill Lynch	2,657	(45)	Nova Measuring Instruments Ltd	Goldman Sachs	(23)
10,315	AIB Group Plc	Goldman Sachs	642	60	Paz Oil Co Ltd	Bank of America Merrill Lynch	(334)
44,627	AIB Group Plc	Morgan Stanley	496	27	Paz Oil Co Ltd	Goldman Sachs	(150)
16,170	Bank of Ireland Group Plc	Bank of America Merrill Lynch	2,140	177	Property & Building Corp Ltd	Bank of America Merrill Lynch	241
10,407	Bank of Ireland Group Plc	Goldman Sachs	1,377	75	Property & Building Corp Ltd	Goldman Sachs	102
47,724	Bank of Ireland Group Plc	Morgan Stanley	2,070	(268)	Sapiens International Corp NV	Goldman Sachs	89
(1,067)	Dalata Hotel Group Plc	Goldman Sachs	(525)	3,588	Shapir Engineering and Industry Ltd	Bank of America Merrill Lynch	(1,803)
1,299	Flutter Entertainment Plc	Bank of America Merrill Lynch	3,539	4,180	Shapir Engineering and Industry Ltd	Goldman Sachs	(2,101)
84	Flutter Entertainment Plc	Goldman Sachs	229	(3,249)	Shikun & Binui Ltd	Bank of America Merrill Lynch	544
3,714	Hibernia Plc (REIT)	Bank of America Merrill Lynch	281	(1,773)	Shufersal Ltd	Goldman Sachs	(468)
171	Kerry Group Plc 'A'	Bank of America Merrill Lynch	369				
291	Kerry Group Plc 'A'	Goldman Sachs	1,974				
658	Kerry Group Plc 'A'	Morgan Stanley	4,401				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Israel continued</b>				<b>Italy continued</b>			
98	Strauss Group Ltd	Bank of America Merrill Lynch	(119)	1,203	Immobiliare Grande Distribuzione SIIQ SpA (REIT)	Goldman Sachs	7
684	Strauss Group Ltd	Goldman Sachs	(833)	(11,732)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	(1,837)
(328)	Summit Real Estate Holdings Ltd	Bank of America Merrill Lynch	(264)	(62,844)	Intesa Sanpaolo SpA	Goldman Sachs	(9,929)
(1,680)	Teva Pharmaceutical Industries Ltd	Bank of America Merrill Lynch	33	(629)	Italmobiliare SpA	Bank of America Merrill Lynch	385
(14,774)	Teva Pharmaceutical Industries Ltd	Morgan Stanley	(20,675)	(130)	Italmobiliare SpA	Goldman Sachs	80
			(33,561)	(9,110)	Juventus Football Club SpA	Goldman Sachs	22
				(967)	La Doria SpA	Bank of America Merrill Lynch	(430)
(4,905)	<b>Italy</b> A2A SpA	Bank of America Merrill Lynch	(373)	(317)	La Doria SpA	Goldman Sachs	(141)
(22,013)	A2A SpA	Goldman Sachs	(1,917)	4,446	Maire Tecnimont SpA	Goldman Sachs	(38)
(172)	Amplifon SpA	Bank of America Merrill Lynch	(508)	723	MARR SpA	Goldman Sachs	1,383
(892)	Amplifon SpA	Goldman Sachs	(2,633)	4,336	Piaggio & C SpA	Bank of America Merrill Lynch	1,451
(3,651)	Anima Holding SpA	Bank of America Merrill Lynch	(1,953)	4,588	Piaggio & C SpA	Goldman Sachs	1,536
(1,036)	Anima Holding SpA	Morgan Stanley	(544)	1,364	Pirelli & C SpA	Goldman Sachs	(17)
(3,859)	Arnoldo Mondadori Editore SpA	Bank of America Merrill Lynch	(189)	(185)	Prysmian SpA	Morgan Stanley	(49)
(3,640)	Arnoldo Mondadori Editore SpA	Goldman Sachs	(178)	961	RAI Way SpA	Bank of America Merrill Lynch	299
1,361	Banca Farmafactoring SpA	Bank of America Merrill Lynch	378	214	Reply SpA	Goldman Sachs	2,653
4,594	Banca Farmafactoring SpA	Goldman Sachs	1,277	(234)	SAES Getters SpA	Bank of America Merrill Lynch	(755)
(193)	Banca Generali SpA	Morgan Stanley	(318)	(305)	SAES Getters SpA	Goldman Sachs	(983)
515	Banca IFIS SpA	Bank of America Merrill Lynch	166	86	Sesa SpA	Bank of America Merrill Lynch	536
244	Banca IFIS SpA	Goldman Sachs	79	(2,572)	Tamburi Investment Partners SpA	Bank of America Merrill Lynch	(372)
(4,929)	Banca Monte dei Paschi di Siena SpA	Goldman Sachs	(1,255)	(552)	Tamburi Investment Partners SpA	Goldman Sachs	(80)
(7,154)	Banca Popolare di Sondrio SCPA	Bank of America Merrill Lynch	(1,432)	12,008	Tenaris SA	Bank of America Merrill Lynch	(1,475)
(7,860)	Banca Popolare di Sondrio SCPA	Goldman Sachs	(1,573)	3,390	Tenaris SA	Morgan Stanley	324
(14,406)	Banco BPM SpA	Goldman Sachs	(1,767)	(509)	Tod's SpA	Bank of America Merrill Lynch	238
277	Biesse SpA	Goldman Sachs	430	(540)	Tod's SpA	Goldman Sachs	252
(347)	Buzzi Unicem SpA	Morgan Stanley	(413)	(3,706)	Webuild SpA	Goldman Sachs	202
1,680	Credito Emiliano SpA	Bank of America Merrill Lynch	252				(15,162)
2,434	Credito Emiliano SpA	Goldman Sachs	365	(100)	<b>Japan</b> 77 Bank Ltd	Goldman Sachs	(103)
(90)	Danieli & C Officine Meccaniche SpA	Bank of America Merrill Lynch	(50)	100	ABC-Mart Inc	Bank of America Merrill Lynch	576
(3,214)	Danieli & C Officine Meccaniche SpA	Bank of America Merrill Lynch	(214)	900	ABC-Mart Inc	Goldman Sachs	5,188
(290)	Danieli & C Officine Meccaniche SpA	Goldman Sachs	(161)	100	ABC-Mart Inc	Morgan Stanley	400
(1,069)	Danieli & C Officine Meccaniche SpA	Goldman Sachs	(71)	(200)	Achilles Corp	Goldman Sachs	(184)
9,441	Davide Campari-Milano SpA	Goldman Sachs	3,800	(7,400)	Acom Co Ltd	Bank of America Merrill Lynch	(1,644)
9,441	Davide Camparimilano SpA (Rights)*	Goldman Sachs	—	(12,800)	Acom Co Ltd	Goldman Sachs	(3,083)
(461)	DiaSorin SpA	Morgan Stanley	6,356	(1)	Activia Properties Inc (REIT)	Bank of America Merrill Lynch	171
(307)	doValue SpA	Bank of America Merrill Lynch	(338)	(500)	Adastria Co Ltd	Goldman Sachs	(809)
(585)	doValue SpA	Goldman Sachs	(644)	500	ADEKA Corp	Bank of America Merrill Lynch	400
(115)	Ei.En. SpA	Bank of America Merrill Lynch	18	2,000	ADEKA Corp	Goldman Sachs	1,599
1,240	ERG SpA	Goldman Sachs	3,295	(15)	Advance Residence Investment Corp (REIT)	Bank of America Merrill Lynch	(1,046)
(2,387)	Falck Renewables SpA	Bank of America Merrill Lynch	(2,349)	(24)	Advance Residence Investment Corp (REIT)	Goldman Sachs	(1,594)
5	Ferrari NV	Bank of America Merrill Lynch	39	(7)	Advance Residence Investment Corp (REIT)	Morgan Stanley	(98)
419	Ferrari NV	Morgan Stanley	2,276	100	Aeon Delight Co Ltd	Goldman Sachs	185
(5,907)	Fila SpA	Goldman Sachs	(5,386)	1,600	AEON Financial Service Co Ltd	Morgan Stanley	2,023
(1,565)	Freni Brembo SpA	Goldman Sachs	(2,889)	300	Aeon Mall Co Ltd	Goldman Sachs	81
				2,400	Aeon Mall Co Ltd	Morgan Stanley	803

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100	Aichi Bank Ltd	Bank of America Merrill Lynch	(5)	800	Avex Inc	Bank of America Merrill Lynch	654
(800)	Aida Engineering Ltd	Goldman Sachs	(97)	300	Avex Inc	Goldman Sachs	245
(8,500)	Aiful Corp	Goldman Sachs	(711)	(300)	Awa Bank Ltd	Goldman Sachs	(731)
(700)	Ain Holdings Inc	Bank of America Merrill Lynch	(1,208)	100	Azbil Corp	Goldman Sachs	20
(500)	Ain Holdings Inc	Goldman Sachs	(1,606)	700	Bando Chemical Industries Ltd	Goldman Sachs	169
(200)	Ain Holdings Inc	Morgan Stanley	(465)	(200)	Bank of Iwate Ltd	Goldman Sachs	(366)
(1,100)	Air Water Inc	Bank of America Merrill Lynch	(499)	(4,500)	Bank of Kyoto Ltd	Bank of America Merrill Lynch	(15,061)
900	Aisan Industry Co Ltd	Goldman Sachs	510	(100)	Bank of Kyoto Ltd	Goldman Sachs	(335)
100	Akatsuki Inc	Goldman Sachs	(14)	(6,300)	Bank of Kyoto Ltd	Morgan Stanley	(10,835)
300	Akita Bank Ltd	Goldman Sachs	390	(500)	Bank of Nagoya Ltd	Bank of America Merrill Lynch	(1,292)
1,000	Alfresa Holdings Corp	Bank of America Merrill Lynch	1,236	(1,100)	Bank of Okinawa Ltd	Goldman Sachs	(2,966)
900	Alfresa Holdings Corp	Goldman Sachs	1,113	400	Bank of Saga Ltd	Goldman Sachs	(175)
1,300	Alfresa Holdings Corp	Morgan Stanley	1,474	900	Bank of the Ryukyus Ltd	Bank of America Merrill Lynch	377
(1,500)	Alpen Co Ltd	Goldman Sachs	(1,827)	(400)	BayCurrent Consulting Inc	Goldman Sachs	(2,498)
6,700	Alps Alpine Co Ltd	Bank of America Merrill Lynch	9,530	2,100	Bell System24 Holdings Inc	Goldman Sachs	1,952
6,000	Alps Alpine Co Ltd	Goldman Sachs	8,621	2,700	Belluna Co Ltd	Bank of America Merrill Lynch	1,757
3,000	Alps Alpine Co Ltd	Morgan Stanley	3,403	4,000	Belluna Co Ltd	Goldman Sachs	2,603
(200)	Altech Corp	Goldman Sachs	(290)	100	Benesse Holdings Inc	Goldman Sachs	(128)
(1,900)	Amada Co Ltd	Bank of America Merrill Lynch	18	1,700	Benesse Holdings Inc	Morgan Stanley	(3,682)
1,000	Amano Corp	Goldman Sachs	1,357	(5,100)	Bic Camera Inc	Bank of America Merrill Lynch	(5,236)
(2,000)	Anest Iwata Corp	Goldman Sachs	(818)	(1,700)	Bic Camera Inc	Goldman Sachs	(1,865)
1,200	Anritsu Corp	Bank of America Merrill Lynch	(434)	500	BML Inc	Goldman Sachs	1,678
2,600	Anritsu Corp	Goldman Sachs	(1,024)	200	BRONCO BILLY Co Ltd	Bank of America Merrill Lynch	454
2,400	Anritsu Corp	Morgan Stanley	(22)	3,600	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	870
2,200	AOKI Holdings Inc	Bank of America Merrill Lynch	1,084	4,500	Bunka Shutter Co Ltd	Goldman Sachs	1,088
3,800	AOKI Holdings Inc	Goldman Sachs	1,872	500	Canon Electronics Inc	Bank of America Merrill Lynch	768
200	Aomori Bank Ltd	Goldman Sachs	(20)	200	Canon Electronics Inc	Goldman Sachs	229
(700)	Arata Corp	Goldman Sachs	(1,594)	2,700	Canon Inc	Bank of America Merrill Lynch	1,737
2,800	Arcland Sakamoto Co Ltd	Bank of America Merrill Lynch	2,941	2,400	Canon Inc	Goldman Sachs	1,523
5,000	Arcland Sakamoto Co Ltd	Goldman Sachs	5,253	2,200	Canon Inc	Morgan Stanley	1,820
2,700	Arcland Service Holdings Co Ltd	Goldman Sachs	1,908	700	Canon Marketing Japan Inc	Bank of America Merrill Lynch	363
1,800	Arcs Co Ltd	Goldman Sachs	2,928	(300)	Canon Marketing Japan Inc	Goldman Sachs	642
(200)	Ariake Japan Co Ltd	Goldman Sachs	(183)	(300)	Capcom Co Ltd	Bank of America Merrill Lynch	(809)
(300)	ARTERIA Networks Corp	Bank of America Merrill Lynch	351	(400)	Capcom Co Ltd	Goldman Sachs	(1,078)
(300)	Aruhi Corp	Goldman Sachs	(435)	(1,200)	Capcom Co Ltd	Morgan Stanley	(837)
(700)	Asahi Co Ltd	Goldman Sachs	(607)	(1,300)	Cawachi Ltd	Goldman Sachs	(2,091)
500	Asahi Group Holdings Ltd	Goldman Sachs	1,920	(300)	Central Glass Co Ltd	Goldman Sachs	(123)
2,600	Asahi Group Holdings Ltd	Morgan Stanley	9,306	1,400	Central Japan Railway Co	Bank of America Merrill Lynch	11,519
10,400	Asahi Kasei Corp	Bank of America Merrill Lynch	9,678	400	Central Japan Railway Co	Goldman Sachs	3,291
3,000	Asahi Kasei Corp	Goldman Sachs	2,597	500	Central Japan Railway Co	Morgan Stanley	4,765
7,800	Asahi Kasei Corp	Morgan Stanley	5,939	(100)	Central Security Patrols Co Ltd	Goldman Sachs	33
(200)	Asics Corp	Bank of America Merrill Lynch	(103)	(100)	Change Inc	Bank of America Merrill Lynch	(1,199)
(1,800)	Asics Corp	Goldman Sachs	160	(100)	Change Inc	Goldman Sachs	(1,199)
2,000	Astellas Pharma Inc	Bank of America Merrill Lynch	3,658	400	Chiyoda Integre Co Ltd	Bank of America Merrill Lynch	238
500	Astellas Pharma Inc	Goldman Sachs	927	500	Chiyoda Integre Co Ltd	Goldman Sachs	297
900	Ateam Inc	Bank of America Merrill Lynch	636	(400)	Chofu Seisakusho Co Ltd	Goldman Sachs	(208)
1,200	Ateam Inc	Goldman Sachs	848	(700)	Chubu Shiryo Co Ltd	Goldman Sachs	(846)
400	Atom Corp	Bank of America Merrill Lynch	160	300	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	7,344
1,200	Atom Corp	Goldman Sachs	480	500	Chugai Pharmaceutical Co Ltd	Morgan Stanley	8,762
500	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	137				
200	Autobacs Seven Co Ltd	Goldman Sachs	110				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(6,400)	Chugoku Bank Ltd	Bank of America Merrill Lynch	(3,213)	(4,500)	DMG Mori Co Ltd	Bank of America Merrill Lynch	(6,069)
(2,000)	Chugoku Bank Ltd	Goldman Sachs	(1,004)	(11,300)	DMG Mori Co Ltd	Goldman Sachs	(15,523)
(27,700)	Chugoku Bank Ltd	Morgan Stanley	(9,786)	(3,400)	DMG Mori Co Ltd	Morgan Stanley	(3,652)
(900)	Chukyo Bank Ltd	Goldman Sachs	(1,222)	2,700	Doshisha Co Ltd	Bank of America Merrill Lynch	1,481
1,700	CI Takiron Corp	Bank of America Merrill Lynch	1,754	4,100	Doshisha Co Ltd	Goldman Sachs	2,249
(5,500)	Citizen Watch Co Ltd	Goldman Sachs	(1,991)	3,700	Doutor Nichires Holdings Co Ltd	Goldman Sachs	3,715
(800)	CKD Corp	Goldman Sachs	(82)	(6,000)	Dowa Holdings Co Ltd	Morgan Stanley	(18,686)
200	CMIC Holdings Co Ltd	Bank of America Merrill Lynch	126	100	Duskin Co Ltd	Bank of America Merrill Lynch	103
500	CMIC Holdings Co Ltd	Goldman Sachs	316	300	Duskin Co Ltd	Goldman Sachs	310
100	COMSYS Holdings Corp	Bank of America Merrill Lynch	(107)	500	Eagle Industry Co Ltd	Bank of America Merrill Lynch	200
2,300	COMSYS Holdings Corp	Goldman Sachs	(693)	2,300	Eagle Industry Co Ltd	Goldman Sachs	919
500	COMSYS Holdings Corp	Morgan Stanley	90	(400)	Earth Corp	Goldman Sachs	(2,975)
100	Comture Corp	Bank of America Merrill Lynch	719	3,600	East Japan Railway Co	Bank of America Merrill Lynch	19,847
1,000	CONEXIO Corp	Bank of America Merrill Lynch	(493)	1,600	East Japan Railway Co	Morgan Stanley	9,074
700	CONEXIO Corp	Goldman Sachs	(345)	3,200	EDION Corp	Bank of America Merrill Lynch	1,815
700	COOKPAD Inc	Bank of America Merrill Lynch	228	6,600	EDION Corp	Goldman Sachs	3,743
2,600	COOKPAD Inc	Goldman Sachs	846	300	eGuarantee Inc	Goldman Sachs	156
(100)	Cosmo Energy Holdings Co Ltd	Bank of America Merrill Lynch	83	(500)	Eiken Chemical Co Ltd	Goldman Sachs	(456)
(1,800)	Create Restaurants Holdings Inc	Goldman Sachs	(623)	(600)	Eizo Corp	Goldman Sachs	(2,178)
(1,100)	Create SD Holdings Co Ltd	Goldman Sachs	(3,221)	200	Elan Corp	Goldman Sachs	164
(1,500)	Curves Holdings Co Ltd	Goldman Sachs	(1,171)	100	Elecom Co Ltd	Goldman Sachs	445
700	Dai Nippon Printing Co Ltd	Morgan Stanley	888	500	Electric Power Development Co Ltd	Bank of America Merrill Lynch	548
(1,400)	Daibiru Corp	Goldman Sachs	(742)	200	Electric Power Development Co Ltd	Morgan Stanley	255
200	Daiho Corp	Goldman Sachs	175	400	Enigma Inc	Goldman Sachs	227
200	Daiichi Jitsugyo Co Ltd	Goldman Sachs	344	500	en-japan Inc	Bank of America Merrill Lynch	1,692
(100)	Daiichikoshu Co Ltd	Goldman Sachs	70	900	en-japan Inc	Goldman Sachs	3,046
(200)	Daiichikoshu Co Ltd	Morgan Stanley	200	(300)	Enplas Corp	Goldman Sachs	(195)
600	Daikin Industries Ltd	Bank of America Merrill Lynch	7,949	700	EPS Holdings Inc	Bank of America Merrill Lynch	104
800	Daikin Industries Ltd	Goldman Sachs	10,598	2,100	EPS Holdings Inc	Goldman Sachs	312
700	Daikin Industries Ltd	Morgan Stanley	6,833	(1,500)	ES-Con Japan Ltd	Goldman Sachs	(865)
300	Daio Paper Corp	Bank of America Merrill Lynch	45	(400)	Exedy Corp	Goldman Sachs	(636)
3,800	Daio Paper Corp	Goldman Sachs	454	(400)	Ezaki Glico Co Ltd	Goldman Sachs	(278)
(700)	Daishi Hokuetsu Financial Group Inc	Goldman Sachs	(625)	600	FAN Communications Inc	Goldman Sachs	139
(2)	Daiwa Office Investment Corp (REIT)	Goldman Sachs	(651)	100	Fast Retailing Co Ltd	Goldman Sachs	8,813
(3)	Daiwa Office Investment Corp (REIT)	Morgan Stanley	84	200	Fast Retailing Co Ltd	Morgan Stanley	14,001
(8)	Daiwa Securities Living Investments Corp (REIT)	Goldman Sachs	(662)	(400)	Ferrotec Holdings Corp	Bank of America Merrill Lynch	(108)
(200)	Daiwabo Holdings Co Ltd	Goldman Sachs	(297)	(900)	Ferrotec Holdings Corp	Goldman Sachs	(243)
5,700	DCM Holdings Co Ltd	Goldman Sachs	1,355	300	Fixstars Corp	Goldman Sachs	257
200	Denso Corp	Bank of America Merrill Lynch	753	400	Foster Electric Co Ltd	Goldman Sachs	327
900	Denso Corp	Goldman Sachs	3,389	(200)	FP Corp	Bank of America Merrill Lynch	(260)
600	Denso Corp	Morgan Stanley	1,791	(600)	FP Corp	Morgan Stanley	(223)
500	Dentsu Group Inc	Bank of America Merrill Lynch	2,952	300	France Bed Holdings Co Ltd	Goldman Sachs	(84)
1,800	Dentsu Group Inc	Goldman Sachs	10,626	(2,500)	Freee KK	Bank of America Merrill Lynch	(27,890)
11,400	Dentsu Group Inc	Morgan Stanley	67,299	2	Frontier Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	669
(1,100)	Descente Ltd	Bank of America Merrill Lynch	(1,923)	3	Frontier Real Estate Investment Corp (REIT)	Goldman Sachs	1,004
700	DIC Corp	Goldman Sachs	1,445	800	Fuji Co Ltd	Goldman Sachs	640
1,800	DIC Corp	Morgan Stanley	2,544	(2,000)	Fuji Corp/Aichi	Goldman Sachs	(3,737)
100	Dip Corp	Goldman Sachs	10	(200)	Fuji Kyuko Co Ltd	Bank of America Merrill Lynch	(865)
(200)	Disco Corp	Bank of America Merrill Lynch	1,878	9,200	Fuji Media Holdings Inc	Morgan Stanley	5,132
				(1,200)	Fuji Seal International Inc	Goldman Sachs	(1,606)
				(700)	Fujibo Holdings Inc	Goldman Sachs	(748)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,300	Fujicco Co Ltd	Bank of America Merrill Lynch	508	4,600	H2O Retailing Corp	Morgan Stanley	898
(2,100)	Fujikura Ltd	Goldman Sachs	(293)	(28,300)	Hachijuni Bank Ltd	Bank of America Merrill Lynch	(13,418)
(700)	Fujimi Inc	Goldman Sachs	(98)	(27,400)	Hachijuni Bank Ltd	Goldman Sachs	(12,992)
100	Fujimori Kogyo Co Ltd	Bank of America Merrill Lynch	270	(30,600)	Hachijuni Bank Ltd	Morgan Stanley	(10,526)
100	Fujimori Kogyo Co Ltd	Goldman Sachs	270	800	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	190
(200)	Fujita Kanko Inc	Goldman Sachs	(247)	(1,200)	Hamamatsu Photonics KK	Bank of America Merrill Lynch	(1,562)
(1,500)	Fujitec Co Ltd	Goldman Sachs	(1,897)	(1,800)	Hamamatsu Photonics KK	Morgan Stanley	(5,104)
(800)	Fujitsu General Ltd	Bank of America Merrill Lynch	244	100	Hanwa Co Ltd	Bank of America Merrill Lynch	235
(100)	Fujitsu General Ltd	Goldman Sachs	19	300	Hanwa Co Ltd	Goldman Sachs	706
(2,400)	Fujiya Co Ltd	Goldman Sachs	(2,990)	(400)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(2,494)
(200)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	89	(500)	Haseko Corp	Goldman Sachs	(23)
200	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	246	(500)	Haseko Corp	Morgan Stanley	(325)
200	Fukuyama Transporting Co Ltd	Goldman Sachs	511	3,000	Hazama Ando Corp	Goldman Sachs	1,339
1,100	FULLCAST Holdings Co Ltd	Bank of America Merrill Lynch	1,636	100	HEALIOS KK	Bank of America Merrill Lynch	125
500	FULLCAST Holdings Co Ltd	Goldman Sachs	744	(600)	Heiwa Real Estate Co Ltd	Goldman Sachs	(630)
600	Furukawa Co Ltd	Goldman Sachs	357	(25)	Heiwa Real Estate Inc (REIT)	Bank of America Merrill Lynch	(1,976)
900	Futaba Corp	Bank of America Merrill Lynch	(33)	500	Heiwado Co Ltd	Bank of America Merrill Lynch	660
(1,600)	Futaba Industrial Co Ltd	Goldman Sachs	(1,101)	2,300	Heiwado Co Ltd	Goldman Sachs	3,036
200	Fuyo General Lease Co Ltd	Bank of America Merrill Lynch	1,023	100	Hibiya Engineering Ltd	Goldman Sachs	126
100	Fuyo General Lease Co Ltd	Goldman Sachs	511	1,600	Hiday Hidaka Corp	Bank of America Merrill Lynch	1,844
(400)	G-7 Holdings Inc	Goldman Sachs	(807)	1,200	Hiday Hidaka Corp	Goldman Sachs	1,383
(600)	Gakken Holdings Co Ltd	Goldman Sachs	56	(300)	Hirata Corp	Bank of America Merrill Lynch	(813)
200	Gecoss Corp	Bank of America Merrill Lynch	167	(100)	Hirata Corp	Goldman Sachs	(586)
900	Gecoss Corp	Goldman Sachs	753	7,500	Hiroshima Bank Ltd	Goldman Sachs	4,114
(400)	Genky DrugStores Co Ltd	Goldman Sachs	(1,376)	(3,000)	HIS Co Ltd	Goldman Sachs	(3,313)
500	Giken Ltd	Bank of America Merrill Lynch	3,695	(6,400)	HIS Co Ltd	Morgan Stanley	(4,998)
(12)	Global One Real Estate Investment Corp (REIT)	Goldman Sachs	(1,673)	(357)	Hitachi Chemical Co Ltd	Morgan Stanley	—
400	Glory Ltd	Bank of America Merrill Lynch	666	(4,600)	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	(13,899)
1,200	Glory Ltd	Goldman Sachs	1,456	(2,700)	Hitachi Construction Machinery Co Ltd	Goldman Sachs	(8,158)
1,300	Glory Ltd	Morgan Stanley	1,825	(3,200)	Hitachi Construction Machinery Co Ltd	Morgan Stanley	(6,694)
(200)	GMO Cloud KK	Goldman Sachs	(2,938)	2,200	Hitachi Metals Ltd	Goldman Sachs	4,508
700	GMO internet Inc	Bank of America Merrill Lynch	1,282	1,800	Hitachi Metals Ltd	Morgan Stanley	2,685
(800)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(7,340)	1,100	Hitachi Zosen Corp	Bank of America Merrill Lynch	522
(1,500)	GMO Payment Gateway Inc	Goldman Sachs	(14,921)	1,000	Hitachi Zosen Corp	Goldman Sachs	474
(800)	GMO Payment Gateway Inc	Morgan Stanley	(2,082)	(500)	Hodogaya Chemical Co Ltd	Goldman Sachs	(2,673)
(100)	Godo Steel Ltd	Goldman Sachs	(135)	8,500	Hokuetsu Corp	Bank of America Merrill Lynch	553
300	Goldcrest Co Ltd	Bank of America Merrill Lynch	67	7,600	Hokuetsu Corp	Goldman Sachs	495
1,100	Goldcrest Co Ltd	Goldman Sachs	245	(1,600)	Hokuriku Electric Power Co	Goldman Sachs	—
1,700	Gree Inc	Bank of America Merrill Lynch	(79)	(1,100)	Hokuto Corp	Goldman Sachs	(491)
3,600	Gree Inc	Goldman Sachs	(167)	3,700	Honda Motor Co Ltd	Bank of America Merrill Lynch	8,226
1,600	G-Tekt Corp	Bank of America Merrill Lynch	1,190	(2,300)	Hosiden Corp	Goldman Sachs	(1,540)
600	G-Tekt Corp	Goldman Sachs	446	(1,200)	Hosokawa Micron Corp	Goldman Sachs	(6,247)
400	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	190	300	House Foods Group Inc	Bank of America Merrill Lynch	120
1,000	GungHo Online Entertainment Inc	Goldman Sachs	(268)	900	House Foods Group Inc	Goldman Sachs	540
2,000	Gunma Bank Ltd	Goldman Sachs	409	100	Hyakujushi Bank Ltd	Bank of America Merrill Lynch	59
(800)	Gunze Ltd	Goldman Sachs	(1,116)	100	Hyakujushi Bank Ltd	Goldman Sachs	59
(900)	Gurunavi Inc	Goldman Sachs	(569)	(4,500)	Ibiden Co Ltd	Bank of America Merrill Lynch	5,104
				(8,100)	Ibiden Co Ltd	Goldman Sachs	8,619

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(8,200)	Ibiden Co Ltd	Morgan Stanley	6,632	(1,200)	Japan Lifeline Co Ltd	Bank of America	
(500)	Ichibanya Co Ltd	Bank of America				Merrill Lynch	(1,919)
		Merrill Lynch	(2,758)	(1,000)	Japan Lifeline Co Ltd	Goldman Sachs	(1,599)
(5,500)	Ichigo Inc	Bank of America		(1)	Japan Logistics Fund Inc (REIT)	Bank of America	
		Merrill Lynch	(1,534)			Merrill Lynch	(156)
(12,600)	Ichigo Inc	Morgan Stanley	(1,874)	(17)	Japan Logistics Fund Inc (REIT)	Goldman Sachs	(2,415)
400	Ichiyoshi Securities Co Ltd	Bank of America		(3)	Japan Logistics Fund Inc (REIT)	Morgan Stanley	36
		Merrill Lynch	115	(400)	Japan Medical Dynamic Marketing Inc	Goldman Sachs	(628)
2,000	Ichiyoshi Securities Co Ltd	Goldman Sachs	576	(400)	Japan Petroleum Exploration Co Ltd	Goldman Sachs	(51)
200	Icom Inc	Bank of America		(12)	Japan Prime Realty Investment Corp (REIT)	Bank of America	
		Merrill Lynch	582			Merrill Lynch	(4,719)
(1,400)	Idec Corp	Goldman Sachs	(1,744)	(100)	Japan Pulp & Paper Co Ltd	Goldman Sachs	(265)
100	Idemitsu Kosan Co Ltd	Morgan Stanley	(27)	(26)	Japan Retail Fund Investment Corp (REIT)	Morgan Stanley	(2,441)
(2,000)	IDOM Inc	Bank of America		(600)	Japan Steel Works Ltd	Morgan Stanley	311
		Merrill Lynch	(1,618)	6,900	Japan Tobacco Inc	Bank of America	
(700)	IDOM Inc	Goldman Sachs	(566)			Merrill Lynch	8,174
(900)	Iino Kaiun Kaisha Ltd	Goldman Sachs	(259)	1,700	Japan Tobacco Inc	Goldman Sachs	2,032
(700)	Infocom Corp	Goldman Sachs	(1,562)	900	Japan Tobacco Inc	Morgan Stanley	1,100
(2,000)	Infomart Corp	Goldman Sachs	(970)	(400)	Japan Wool Textile Co Ltd	Goldman Sachs	(257)
(400)	Information Services International-Dentsu Ltd	Bank of America		100	JCR Pharmaceuticals Co Ltd	Goldman Sachs	781
		Merrill Lynch	(1,859)			Goldman Sachs	
(800)	Information Services International-Dentsu Ltd	Goldman Sachs	(3,719)	100	JCR Pharmaceuticals Co Ltd	Morgan Stanley	474
		Merrill Lynch	(885)	(300)	JCU Corp	Goldman Sachs	(795)
300	Internet Initiative Japan Inc	Goldman Sachs	(258)	700	JDC Corp	Goldman Sachs	(26)
(200)	IR Japan Holdings Ltd	Bank of America		(1,400)	Jeol Ltd	Goldman Sachs	1,887
		Merrill Lynch	(5,448)	11,700	JFE Holdings Inc	Morgan Stanley	9,681
(1,700)	Ishihara Sangyo Kaisha Ltd	Goldman Sachs	(885)	1,300	JGC Holdings Corp	Bank of America	
1,100	Istyle Inc	Goldman Sachs	337			Merrill Lynch	1,777
(600)	Ito En Ltd	Bank of America		3,800	JGC Holdings Corp	Morgan Stanley	4,345
		Merrill Lynch	(669)	200	JM Holdings Co Ltd	Bank of America	
(800)	Ito En Ltd	Goldman Sachs	(892)			Merrill Lynch	539
(800)	Ito En Ltd	Morgan Stanley	(1,190)	100	Joshin Denki Co Ltd	Goldman Sachs	120
1,000	Itochu Enex Co Ltd	Bank of America		600	JSP Corp	Bank of America	
		Merrill Lynch	430			Merrill Lynch	580
700	Itochu Enex Co Ltd	Goldman Sachs	397	400	JSP Corp	Goldman Sachs	387
(1,500)	Itochu Techno-Solutions Corp	Bank of America		(800)	Juroku Bank Ltd	Goldman Sachs	(1,205)
		Merrill Lynch	(2,092)	(500)	Justsystems Corp	Bank of America	
(1,900)	Itochu Techno-Solutions Corp	Goldman Sachs	(2,650)			Merrill Lynch	(1,395)
(1,100)	Itochu Techno-Solutions Corp	Morgan Stanley	(869)	(100)	Justsystems Corp	Goldman Sachs	(279)
1,200	Itoham Yonekyu Holdings Inc	Goldman Sachs	435	(600)	Justsystems Corp	Morgan Stanley	(1,395)
100	Iwatani Corp	Goldman Sachs	65	(1,700)	JVCKenwood Corp	Goldman Sachs	(300)
(29,600)	Iyo Bank Ltd	Bank of America		8,300	JXTG Holdings Inc	Morgan Stanley	1,103
		Merrill Lynch	(11,007)	200	Kaga Electronics Co Ltd	Goldman Sachs	506
(22,100)	Iyo Bank Ltd	Goldman Sachs	(8,218)	100	Kagome Co Ltd	Bank of America	
(19,900)	Iyo Bank Ltd	Morgan Stanley	(5,550)			Merrill Lynch	178
4,300	Izumi Co Ltd	Bank of America		400	Kagome Co Ltd	Goldman Sachs	832
		Merrill Lynch	7,595	2,400	Kajima Corp	Bank of America	
5,700	Izumi Co Ltd	Goldman Sachs	10,068			Merrill Lynch	826
5,500	Izumi Co Ltd	Morgan Stanley	9,459	1,300	Kajima Corp	Goldman Sachs	447
1,900	JAC Recruitment Co Ltd	Bank of America		1,100	Kajima Corp	Morgan Stanley	542
		Merrill Lynch	4,239	(1,200)	Kaken Pharmaceutical Co Ltd	Bank of America	
1,600	JAC Recruitment Co Ltd	Goldman Sachs	3,570			Merrill Lynch	(3,275)
200	Jaccs Co Ltd	Bank of America		(800)	Kaken Pharmaceutical Co Ltd	Goldman Sachs	(2,256)
		Merrill Lynch	268	(1,500)	Kaken Pharmaceutical Co Ltd	Morgan Stanley	(2,510)
2,000	Jaccs Co Ltd	Goldman Sachs	2,677	200	Kamigumi Co Ltd	Goldman Sachs	143
(300)	Jafoo Co Ltd	Goldman Sachs	(795)	400	Kanamoto Co Ltd	Bank of America	
(500)	Japan Airport Terminal Co Ltd	Morgan Stanley	(2,789)			Merrill Lynch	814
				600	Kanamoto Co Ltd	Goldman Sachs	1,222
(700)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	(768)	1,200	Kandenko Co Ltd	Goldman Sachs	870
(1,000)	Japan Exchange Group Inc	Bank of America		(300)	Kanematsu Corp	Goldman Sachs	(139)
		Merrill Lynch	(856)				
(1,900)	Japan Exchange Group Inc	Goldman Sachs	(3,904)				
(500)	Japan Exchange Group Inc	Morgan Stanley	(190)				
400	Japan Investment Adviser Co Ltd	Bank of America					
		Merrill Lynch	666				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
300	Kanematsu Electronics Ltd	Bank of America Merrill Lynch	516	(14,600)	Kobe Steel Ltd	Goldman Sachs	(3,556)
100	Kanematsu Electronics Ltd	Goldman Sachs	172	(4,100)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(1,144)
(11,100)	Kansai Mirai Financial Group Inc	Bank of America Merrill Lynch	(5,676)	(4,700)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(1,311)
(9,900)	Kansai Mirai Financial Group Inc	Goldman Sachs	(5,062)	200	Koei Tecmo Holdings Co Ltd	Goldman Sachs	56
(8,700)	Kansai Mirai Financial Group Inc	Morgan Stanley	(3,882)	(2,100)	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(98)
(3,100)	Kanto Denka Kogyo Co Ltd	Bank of America Merrill Lynch	922	400	Kohnan Shoji Co Ltd	Bank of America Merrill Lynch	1,621
(700)	Kappa Create Co Ltd	Bank of America Merrill Lynch	(527)	300	Kohnan Shoji Co Ltd	Goldman Sachs	1,216
500	Kasai Kogyo Co Ltd	Bank of America Merrill Lynch	163	200	Kokuyo Co Ltd	Goldman Sachs	231
(1,200)	Katitas Co Ltd	Goldman Sachs	555	(400)	Komeri Co Ltd	Goldman Sachs	(953)
(100)	Kato Sangyo Co Ltd	Goldman Sachs	(228)	(400)	Komori Corp	Goldman Sachs	(167)
(5,400)	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	(4,770)	1,000	Konami Holdings Corp	Bank of America Merrill Lynch	3,518
(5,200)	Kawasaki Kisen Kaisha Ltd	Goldman Sachs	(4,593)	600	Konami Holdings Corp	Morgan Stanley	1,367
(1,100)	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(133)	25,700	Konica Minolta Inc	Bank of America Merrill Lynch	7,314
5,600	KDDI Corp	Morgan Stanley	1,548	30,200	Konica Minolta Inc	Goldman Sachs	8,704
(1,000)	Keihan Holdings Co Ltd	Morgan Stanley	(1,255)	15,000	Konica Minolta Inc	Morgan Stanley	3,765
(200)	Keihanshin Building Co Ltd	Goldman Sachs	(128)	1,800	Konoike Transport Co Ltd	Bank of America Merrill Lynch	1,640
(600)	Keihin Corp	Goldman Sachs	22	1,900	Konoike Transport Co Ltd	Goldman Sachs	1,731
(2,700)	Keikyu Corp	Bank of America Merrill Lynch	(2,962)	400	Kose Corp	Goldman Sachs	(993)
(1,000)	Keikyu Corp	Goldman Sachs	(1,097)	200	Kose Corp	Morgan Stanley	(730)
(2,600)	Keikyu Corp	Morgan Stanley	(1,474)	(100)	Kotobuki Spirits Co Ltd	Goldman Sachs	290
(2,500)	Keio Corp	Morgan Stanley	(7,902)	(300)	Krosaki Harima Corp	Goldman Sachs	(572)
(600)	Keisei Electric Railway Co Ltd	Morgan Stanley	66	(700)	K's Holdings Corp	Bank of America Merrill Lynch	(813)
(4,200)	Keiyo Bank Ltd	Goldman Sachs	(1,562)	(800)	K's Holdings Corp	Goldman Sachs	(930)
(700)	Keiyo Co Ltd	Bank of America Merrill Lynch	(508)	(800)	K's Holdings Corp	Morgan Stanley	(446)
(500)	Keiyo Co Ltd	Goldman Sachs	(363)	100	Kumagai Gumi Co Ltd	Bank of America Merrill Lynch	205
(4,800)	Kenedix Inc	Goldman Sachs	(1,835)	800	Kumagai Gumi Co Ltd	Goldman Sachs	1,636
(18)	Kenedix Residential Next Investment Corp (REIT)	Goldman Sachs	(3,113)	(3,700)	Kumiai Chemical Industry Co Ltd	Goldman Sachs	(757)
(200)	Kenko Mayonnaise Co Ltd	Bank of America Merrill Lynch	(223)	(400)	Kurabo Industries Ltd	Goldman Sachs	(130)
(100)	Kenko Mayonnaise Co Ltd	Goldman Sachs	(112)	(5,400)	Kurita Water Industries Ltd	Bank of America Merrill Lynch	398
600	Kewpie Corp	Goldman Sachs	(12)	(2,700)	Kurita Water Industries Ltd	Goldman Sachs	193
400	Kewpie Corp	Morgan Stanley	11	(2,500)	Kurita Water Industries Ltd	Morgan Stanley	(2,859)
200	Keyence Corp	Bank of America Merrill Lynch	10,370	1,100	Kyocera Corp	Bank of America Merrill Lynch	1,340
(700)	Kintetsu Department Store Co Ltd	Goldman Sachs	(2,928)	1,200	Kyocera Corp	Goldman Sachs	1,281
(100)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	(158)	3,000	Kyocera Corp	Morgan Stanley	7,550
(400)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	(632)	(1,700)	KYORIN Holdings Inc	Goldman Sachs	(2,734)
(2,300)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	(2,352)	(500)	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(716)
(2,900)	Kintetsu World Express Inc	Goldman Sachs	(5,500)	(2,000)	Kyoritsu Maintenance Co Ltd	Morgan Stanley	(1,707)
100	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	254	1,000	Kyowa Exeo Corp	Goldman Sachs	(87)
100	Kissei Pharmaceutical Co Ltd	Morgan Stanley	174	(200)	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	(114)
2,500	Kitanotatsujin Corp	Bank of America Merrill Lynch	(127)	(500)	Kyowa Kirin Co Ltd	Morgan Stanley	(505)
2,400	Kitanotatsujin Corp	Goldman Sachs	76	(5,900)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	(2,084)
(2,900)	Kitz Corp	Goldman Sachs	(500)	(4,000)	Kyushu Financial Group Inc	Goldman Sachs	(1,413)
(1,700)	Kiyo Bank Ltd	Goldman Sachs	(2,292)	(2,300)	Kyushu Financial Group Inc	Morgan Stanley	(449)
(500)	KNT-CT Holdings Co Ltd	Goldman Sachs	(794)	(15)	LaSalle Logiport REIT (REIT)	Goldman Sachs	(1,408)
600	Koa Corp	Bank of America Merrill Lynch	563	(600)	Lasertec Corp	Bank of America Merrill Lynch	(6,694)
200	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	1,114	(1,600)	Lasertec Corp	Goldman Sachs	(17,934)
				(1,500)	Lasertec Corp	Morgan Stanley	(6,427)
				(400)	Lawson Inc	Morgan Stanley	(1,302)
				(1,000)	LEC Inc	Goldman Sachs	(1,776)
				(1,800)	Leopalace21 Corp	Bank of America Merrill Lynch	(402)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,100	LIFULL Co Ltd	Bank of America Merrill Lynch	20	(600)	Mimasu Semiconductor Industry Co Ltd	Goldman Sachs	(324)
700	LIFULL Co Ltd	Goldman Sachs	7	300	Ministop Co Ltd	Goldman Sachs	159
800	LINE Corp	Goldman Sachs	266	(600)	Miraca Holdings Inc	Bank of America Merrill Lynch	123
1,000	Link And Motivation Inc	Goldman Sachs	920	(2,500)	Miraca Holdings Inc	Goldman Sachs	511
100	Lintec Corp	Bank of America Merrill Lynch	145	600	Miroku Jyoho Service Co Ltd	Bank of America Merrill Lynch	1,339
300	Lintec Corp	Goldman Sachs	435	500	Miroku Jyoho Service Co Ltd	Goldman Sachs	1,116
4,800	Lintec Corp	Morgan Stanley	5,578	(800)	MISUMI Group Inc	Morgan Stanley	(997)
(2,400)	Lion Corp	Bank of America Merrill Lynch	(7)	7,200	Mitsubishi Chemical Holdings Corp	Morgan Stanley	2,932
(1,100)	Lion Corp	Morgan Stanley	(153)	(5)	Mitsubishi Estate Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	(1,484)
(1,700)	LIXIL VIVA Corp	Goldman Sachs	(6,575)	(400)	Mitsubishi Heavy Industries Ltd	Goldman Sachs	(887)
100	M&A Capital Partners Co Ltd	Bank of America Merrill Lynch	623	(6,500)	Mitsubishi Heavy Industries Ltd	Morgan Stanley	(12,086)
100	M&A Capital Partners Co Ltd	Goldman Sachs	623	(1,400)	Mitsubishi Logisnext Co Ltd	Goldman Sachs	(1,588)
100	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	353	(1,600)	Mitsubishi Logistics Corp	Bank of America Merrill Lynch	(5,310)
1,000	Mabuchi Motor Co Ltd	Morgan Stanley	3,347	(2,600)	Mitsubishi Logistics Corp	Goldman Sachs	(8,629)
(800)	Macnica Fuji Electronics Holdings Inc	Goldman Sachs	(1,300)	(2,000)	Mitsubishi Logistics Corp	Morgan Stanley	(5,225)
(200)	Maeda Kosen Co Ltd	Bank of America Merrill Lynch	(495)	6,600	Mitsubishi Motors Corp	Goldman Sachs	(1,714)
100	Mandom Corp	Goldman Sachs	92	400	Mitsubishi Pencil Co Ltd	Bank of America Merrill Lynch	297
700	Mars Group Holdings Corp	Bank of America Merrill Lynch	46	400	Mitsubishi Pencil Co Ltd	Goldman Sachs	297
200	Mars Group Holdings Corp	Goldman Sachs	13	1	Mitsui Fudosan Logistics Park Inc (REIT)	Goldman Sachs	(19)
42,400	Marubeni Corp	Goldman Sachs	21,942	(7)	Mitsui Fudosan Logistics Park Inc (REIT)	Goldman Sachs	(2,050)
29,700	Marubeni Corp	Morgan Stanley	13,309	(300)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	(318)
200	Marudai Food Co Ltd	Goldman Sachs	(104)	(1,300)	Mitsui Mining & Smelting Co Ltd	Goldman Sachs	(3,577)
7,600	Maruha Nichiro Corp	Bank of America Merrill Lynch	11,038	(1,600)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	(2,425)
7,500	Maruha Nichiro Corp	Goldman Sachs	10,493	(6,100)	Mitsui OSK Lines Ltd	Morgan Stanley	(6,805)
1,800	Maruha Nichiro Corp	Morgan Stanley	2,376	100	Mitsui Sugar Co Ltd	Bank of America Merrill Lynch	(103)
(400)	Maruwa Co Ltd	Goldman Sachs	(558)	(200)	Mitsui-Soko Holdings Co Ltd	Goldman Sachs	(381)
400	Maruwa Unyu Kikan Co Ltd	Goldman Sachs	677	(1,100)	Miura Co Ltd	Bank of America Merrill Lynch	(2,894)
3,400	Marvelous Inc	Bank of America Merrill Lynch	6,954	(1,100)	Miura Co Ltd	Goldman Sachs	(2,863)
1,600	Marvelous Inc	Goldman Sachs	3,272	(300)	Miura Co Ltd	Morgan Stanley	(153)
600	Matsuda Sangyo Co Ltd	Bank of America Merrill Lynch	379	(300)	Mizuho Leasing Co Ltd	Goldman Sachs	(689)
200	Matsui Securities Co Ltd	Bank of America Merrill Lynch	(11)	1,600	Mizuno Corp	Goldman Sachs	3,897
200	Matsui Securities Co Ltd	Goldman Sachs	45	1,300	Modec Inc	Bank of America Merrill Lynch	2,883
300	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	586	1,100	Modec Inc	Goldman Sachs	2,108
2,500	Matsumotokiyoshi Holdings Co Ltd	Goldman Sachs	4,620	(100)	Money Forward Inc	Bank of America Merrill Lynch	(1,487)
700	Matsumotokiyoshi Holdings Co Ltd	Morgan Stanley	488	(100)	Monogatari Corp	Bank of America Merrill Lynch	(298)
500	McDonald's Holdings Co Japan Ltd	Goldman Sachs	111	(8)	Mori Hills Investment Corp (REIT)	Goldman Sachs	(959)
(2,000)	MCJ Co Ltd	Bank of America Merrill Lynch	(186)	100	Morinaga & Co Ltd	Bank of America Merrill Lynch	321
100	Media Do Co Ltd	Bank of America Merrill Lynch	209	100	Morinaga & Co Ltd	Goldman Sachs	321
(200)	Meidensha Corp	Goldman Sachs	(335)	800	MOS Food Services Inc	Bank of America Merrill Lynch	803
100	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	231	100	MOS Food Services Inc	Goldman Sachs	100
1,500	Meiko Network Japan Co Ltd	Bank of America Merrill Lynch	711	100	MTI Ltd	Bank of America Merrill Lynch	(8)
600	Meiko Network Japan Co Ltd	Goldman Sachs	284	1,600	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	(301)
(1,500)	Meisei Industrial Co Ltd	Goldman Sachs	(321)	300	Murata Manufacturing Co Ltd	Morgan Stanley	139
800	Meitec Corp	Goldman Sachs	1,413				
200	Mercari Inc	Goldman Sachs	354				
(400)	Micronics Japan Co Ltd	Bank of America Merrill Lynch	(617)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(400)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	(454)	(10)	Nippon Accommodations Fund Inc (REIT)	Goldman Sachs	(5,299)
300	Musashino Bank Ltd	Goldman Sachs	566	(3)	Nippon Accommodations Fund Inc (REIT)	Morgan Stanley	(251)
(2,400)	Nabtesco Corp	Bank of America Merrill Lynch	(1,470)	300	Nippon Ceramic Co Ltd	Goldman Sachs	170
(300)	Nabtesco Corp	Goldman Sachs	(195)	(200)	Nippon Electric Glass Co Ltd	Goldman Sachs	(297)
(1,500)	Nabtesco Corp	Morgan Stanley	(628)	(600)	Nippon Gas Co Ltd	Goldman Sachs	(530)
(500)	Nachi-Fujikoshi Corp	Goldman Sachs	(1,185)	800	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	145
1,800	Nagase & Co Ltd	Bank of America Merrill Lynch	770	1,700	Nippon Kayaku Co Ltd	Goldman Sachs	1,059
1,700	Nagase & Co Ltd	Goldman Sachs	727	900	Nippon Kayaku Co Ltd	Morgan Stanley	202
(1,700)	Nagoya Railroad Co Ltd	Bank of America Merrill Lynch	(1,343)	(100)	Nippon Koei Co Ltd	Goldman Sachs	(195)
(2,700)	Nagoya Railroad Co Ltd	Goldman Sachs	(2,134)	(400)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	1,677
(2,400)	Nagoya Railroad Co Ltd	Morgan Stanley	—	(1,300)	Nippon Paint Holdings Co Ltd	Goldman Sachs	1,218
500	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	511	(300)	Nippon Paint Holdings Co Ltd	Morgan Stanley	(139)
800	Nankai Electric Railway Co Ltd	Goldman Sachs	63	1,200	Nippon Paper Industries Co Ltd	Goldman Sachs	1,339
100	Nankai Electric Railway Co Ltd	Morgan Stanley	86	900	Nippon Paper Industries Co Ltd	Morgan Stanley	469
200	Nanto Bank Ltd	Bank of America Merrill Lynch	78	2,300	Nippon Parking Development Co Ltd	Bank of America Merrill Lynch	214
200	Nanto Bank Ltd	Goldman Sachs	78	(300)	Nippon Sharyo Ltd	Bank of America Merrill Lynch	(198)
100	NEC Capital Solutions Ltd	Bank of America Merrill Lynch	112	(100)	Nippon Sharyo Ltd	Goldman Sachs	(66)
(900)	NET One Systems Co Ltd	Bank of America Merrill Lynch	(711)	1,800	Nippon Sheet Glass Co Ltd	Bank of America Merrill Lynch	803
(400)	NET One Systems Co Ltd	Goldman Sachs	(316)	900	Nippon Sheet Glass Co Ltd	Goldman Sachs	402
(1,300)	NET One Systems Co Ltd	Morgan Stanley	(1,752)	300	Nippon Shokubai Co Ltd	Goldman Sachs	1,590
1,200	Nexon Co Ltd	Goldman Sachs	1,049	(300)	Nippon Steel Trading Corp	Goldman Sachs	(1,422)
1,300	Nexon Co Ltd	Morgan Stanley	(483)	5,400	Nippon Telegraph & Telephone Corp	Goldman Sachs	1,810
(1,100)	NGK Insulators Ltd	Goldman Sachs	87	900	Nippon Telegraph & Telephone Corp	Morgan Stanley	201
(3,100)	NGK Insulators Ltd	Morgan Stanley	(3,936)	(7,300)	Nipro Corp	Goldman Sachs	(2,443)
(7,200)	NHK Spring Co Ltd	Goldman Sachs	(3,347)	800	Nishimatsu Construction Co Ltd	Bank of America Merrill Lynch	379
(400)	Nichias Corp	Goldman Sachs	(640)	700	Nishimatsu Construction Co Ltd	Goldman Sachs	332
500	Nichicon Corp	Bank of America Merrill Lynch	437	100	Nishimoto Co Ltd	Bank of America Merrill Lynch	63
500	Nichicon Corp	Goldman Sachs	437	100	Nishimoto Co Ltd	Goldman Sachs	63
(500)	Nichi-iko Pharmaceutical Co Ltd	Goldman Sachs	493	(7,900)	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	(8,813)
800	Nihon Kohden Corp	Bank of America Merrill Lynch	1,604	1,300	Nishio Rent All Co Ltd	Bank of America Merrill Lynch	2,272
1,400	Nihon Kohden Corp	Goldman Sachs	2,313	1,700	Nishio Rent All Co Ltd	Goldman Sachs	2,971
(11,400)	Nihon Nohyaku Co Ltd	Goldman Sachs	(5,935)	(100)	Nissan Chemical Corp	Morgan Stanley	(279)
(2,400)	Nihon Parkerizing Co Ltd	Goldman Sachs	(625)	(5,000)	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	(5,439)
500	Nihon Trim Co Ltd	Bank of America Merrill Lynch	1,023	(300)	Nissan Shatai Co Ltd	Morgan Stanley	(181)
800	Nihon Trim Co Ltd	Goldman Sachs	1,636	(100)	Nissei ASB Machine Co Ltd	Bank of America Merrill Lynch	(177)
(900)	Nihon Unisys Ltd	Bank of America Merrill Lynch	(558)	(100)	Nissei ASB Machine Co Ltd	Goldman Sachs	(177)
(1,800)	Nihon Unisys Ltd	Goldman Sachs	(1,105)	(300)	Nissha Co Ltd	Bank of America Merrill Lynch	78
(100)	Nihon Unisys Ltd	Morgan Stanley	5	200	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	225
(1,000)	Nikkiso Co Ltd	Goldman Sachs	285	3,900	Nisshin Seifun Group Inc	Goldman Sachs	4,387
800	Nikkon Holdings Co Ltd	Bank of America Merrill Lynch	1,324	1,200	Nisshin Seifun Group Inc	Morgan Stanley	658
3,700	Nikkon Holdings Co Ltd	Goldman Sachs	6,123	(1,600)	Nisshinbo Holdings Inc	Goldman Sachs	(1,443)
18,600	Nikon Corp	Bank of America Merrill Lynch	10,202	300	Nissin Electric Co Ltd	Goldman Sachs	165
11,100	Nikon Corp	Goldman Sachs	6,088	300	Nissin Foods Holdings Co Ltd	Bank of America Merrill Lynch	348
12,200	Nikon Corp	Morgan Stanley	1,864				
100	Nintendo Co Ltd	Morgan Stanley	(1,246)				
(600)	Nippo Corp	Bank of America Merrill Lynch	(996)				
(300)	Nippo Corp	Goldman Sachs	(372)				
(300)	Nippo Corp	Morgan Stanley	(223)				
(1)	Nippon Accommodations Fund Inc (REIT)	Bank of America Merrill Lynch	(530)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
200	Nissin Foods Holdings Co Ltd	Morgan Stanley	249	(300)	Organo Corp	Goldman Sachs	1,394
(1,600)	Nissin Kogyo Co Ltd	Goldman Sachs	208	(15,300)	Orient Corp	Bank of America Merrill Lynch	(1,565)
200	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	4,021	(8,500)	Orient Corp	Goldman Sachs	(869)
900	Nitori Holdings Co Ltd	Goldman Sachs	18,695	(20,100)	Orient Corp	Morgan Stanley	(2,056)
1,400	Nitori Holdings Co Ltd	Morgan Stanley	23,493	(29)	Orix JREIT Inc (REIT)	Bank of America Merrill Lynch	(7,684)
(300)	Nitto Boseki Co Ltd	Goldman Sachs	(1,701)	(400)	Osaka Steel Co Ltd	Goldman Sachs	(640)
200	Nitto Kogyo Corp	Goldman Sachs	123	(300)	OSAKA Titanium Technologies Co Ltd	Bank of America Merrill Lynch	(237)
(100)	Nittoku Co Ltd	Goldman Sachs	(5)	(400)	OSG Corp	Goldman Sachs	(383)
100	Noevir Holdings Co Ltd	Bank of America Merrill Lynch	(37)	500	Otsuka Holdings Co Ltd	Morgan Stanley	1,898
300	Noevir Holdings Co Ltd	Goldman Sachs	(112)	(600)	Outsourcing Inc	Goldman Sachs	(49)
(1,000)	Nojima Corp	Goldman Sachs	(4,862)	(700)	Pacific Metals Co Ltd	Goldman Sachs	(1,217)
(900)	NOK Corp	Goldman Sachs	(871)	(100)	PALTAC Corp	Goldman Sachs	(102)
1,500	Nomura Co Ltd	Bank of America Merrill Lynch	1,604	2,600	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	3,457
4,800	Nomura Co Ltd	Goldman Sachs	5,132	(900)	Park24 Co Ltd	Goldman Sachs	384
(30)	Nomura Real Estate Master Fund Inc (REIT)	Goldman Sachs	(4,323)	400	Persol Holdings Co Ltd	Bank of America Merrill Lynch	640
200	Noritake Co Ltd	Bank of America Merrill Lynch	781	200	PIA Corp	Bank of America Merrill Lynch	995
200	Noritake Co Ltd	Goldman Sachs	781	200	PIA Corp	Goldman Sachs	995
200	Noritz Corp	Goldman Sachs	52	(500)	Pigeon Corp	Bank of America Merrill Lynch	(70)
(3,300)	NSK Ltd	Bank of America Merrill Lynch	(1,662)	300	Pilot Corp	Goldman Sachs	(133)
(4,500)	NSK Ltd	Goldman Sachs	(1,780)	100	Pilot Corp	Morgan Stanley	74
(2,800)	NSK Ltd	Morgan Stanley	(1,432)	(300)	Piolax Inc	Goldman Sachs	(430)
(3,400)	NTN Corp	Goldman Sachs	(790)	(100)	PKSHA Technology Inc	Bank of America Merrill Lynch	(214)
(1,200)	NTT Data Corp	Morgan Stanley	(24)	1,200	Pola Orbis Holdings Inc	Goldman Sachs	1,339
500	Obara Group Inc	Bank of America Merrill Lynch	1,450	1,500	Press Kogyo Co Ltd	Bank of America Merrill Lynch	321
(100)	OBIC Business Consultants Co Ltd	Goldman Sachs	(572)	3,500	Press Kogyo Co Ltd	Goldman Sachs	748
(900)	OBIC Business Consultants Co Ltd	Morgan Stanley	(2,510)	1,100	Prestige International Inc	Bank of America Merrill Lynch	992
(2,200)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	(4,847)	2,800	Prestige International Inc	Goldman Sachs	2,525
400	Ohara Inc	Goldman Sachs	301	400	Raito Kogyo Co Ltd	Bank of America Merrill Lynch	223
100	Ohsho Food Service Corp	Bank of America Merrill Lynch	316	300	Raksul Inc	Goldman Sachs	943
500	Ohsho Food Service Corp	Goldman Sachs	1,580	1,000	Rakus Co Ltd	Goldman Sachs	3,189
500	Oiles Corp	Goldman Sachs	469	2,300	Rakuten Inc	Goldman Sachs	(449)
(4,700)	Oji Holdings Corp	Goldman Sachs	(568)	100	Relia Inc	Goldman Sachs	18
6,300	Okabe Co Ltd	Goldman Sachs	2,753	200	Relo Group Inc	Bank of America Merrill Lynch	61
900	Okamura Corp	Bank of America Merrill Lynch	594	2,100	Relo Group Inc	Goldman Sachs	644
2,900	Okamura Corp	Goldman Sachs	1,914	(1,100)	Rengo Co Ltd	Bank of America Merrill Lynch	317
(200)	OKUMA Corp	Bank of America Merrill Lynch	(377)	400	RENOVA Inc	Goldman Sachs	286
(1,300)	OKUMA Corp	Goldman Sachs	(1,202)	(400)	Resorttrust Inc	Goldman Sachs	(499)
(100)	OKUMA Corp	Morgan Stanley	(246)	(1,200)	Resorttrust Inc	Morgan Stanley	(1,294)
200	Okumura Corp	Bank of America Merrill Lynch	346	(400)	Restar Holdings Corp	Goldman Sachs	(602)
200	Okumura Corp	Goldman Sachs	346	(400)	Rheon Automatic Machinery Co Ltd	Goldman Sachs	(271)
(2,900)	Onward Holdings Co Ltd	Bank of America Merrill Lynch	(728)	200	Riken Corp	Bank of America Merrill Lynch	266
1,000	Open Door Inc	Bank of America Merrill Lynch	1,887	300	Riken Corp	Goldman Sachs	399
400	Open Door Inc	Goldman Sachs	755	(1,100)	Rinnai Corp	Bank of America Merrill Lynch	(6,340)
(100)	Open House Co Ltd	Bank of America Merrill Lynch	(548)	(500)	Rinnai Corp	Goldman Sachs	(2,882)
(800)	Open House Co Ltd	Goldman Sachs	(3,928)	(200)	Rinnai Corp	Morgan Stanley	(521)
(400)	Optex Group Co Ltd	Goldman Sachs	(811)	1,200	Riso Kyoiku Co Ltd	Bank of America Merrill Lynch	457
(100)	Oracle Corp Japan	Bank of America Merrill Lynch	158	2,500	Rock Field Co Ltd	Goldman Sachs	1,836
(100)	Oracle Corp Japan	Goldman Sachs	158	1,400	Rohm Co Ltd	Bank of America Merrill Lynch	1,952
(100)	Oracle Corp Japan	Morgan Stanley	84	500	Rohm Co Ltd	Goldman Sachs	697

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,000	Rohm Co Ltd	Morgan Stanley	1,487	7,300	Sekisui House Ltd	Goldman Sachs	14,522
200	Rohto Pharmaceutical Co Ltd	Bank of America Merrill Lynch	9	6,300	Sekisui House Ltd	Morgan Stanley	7,409
200	Rohto Pharmaceutical Co Ltd	Goldman Sachs	9	(56)	Sekisui House Reit Inc (REIT)	Goldman Sachs	(2,395)
100	Rohto Pharmaceutical Co Ltd	Morgan Stanley	(94)	200	Sekisui Jushi Corp	Goldman Sachs	361
(600)	Rokko Butter Co Ltd	Bank of America Merrill Lynch	(926)	600	Sekisui Plastics Co Ltd	Bank of America Merrill Lynch	95
(500)	Rokko Butter Co Ltd	Goldman Sachs	(772)	400	Senko Group Holdings Co Ltd	Goldman Sachs	95
1,000	Roland DG Corp	Bank of America Merrill Lynch	1,134	4,400	Senko Group Holdings Co Ltd	Bank of America Merrill Lynch	45
200	Roland DG Corp	Goldman Sachs	227	700	Seria Co Ltd	Goldman Sachs	491
(100)	Rorze Corp	Bank of America Merrill Lynch	218	1,800	Seria Co Ltd	Bank of America Merrill Lynch	(123)
(300)	Rorze Corp	Goldman Sachs	655	700	Seria Co Ltd	Goldman Sachs	(418)
(2,000)	Round One Corp	Goldman Sachs	(818)	9,000	Seven Bank Ltd	Morgan Stanley	195
(2,100)	Royal Holdings Co Ltd	Goldman Sachs	(5,126)	9,000	Seven Bank Ltd	Bank of America Merrill Lynch	1,841
400	RPA Holdings Inc	Goldman Sachs	543	6,900	Seven Bank Ltd	Morgan Stanley	321
(200)	RS Technologies Co Ltd	Bank of America Merrill Lynch	(316)	800	SFP Holdings Co Ltd	Goldman Sachs	1,406
(200)	RS Technologies Co Ltd	Goldman Sachs	(316)	(1,600)	Sharp Corp	Goldman Sachs	(699)
200	Ryobi Ltd	Bank of America Merrill Lynch	338	(12,100)	Sharp Corp	Morgan Stanley	(5,625)
500	Ryobi Ltd	Goldman Sachs	846	(1,700)	Shibaura Machine Co Ltd	Goldman Sachs	(4,346)
(500)	Ryosan Co Ltd	Goldman Sachs	(581)	(400)	Shibuya Corp	Goldman Sachs	(1,551)
(200)	S Foods Inc	Goldman Sachs	(366)	(1,800)	Shiga Bank Ltd	Bank of America Merrill Lynch	(4,435)
500	Sac's Bar Holdings Inc	Bank of America Merrill Lynch	139	(4,600)	Shiga Bank Ltd	Goldman Sachs	(11,332)
(1,500)	Saizeriya Co Ltd	Goldman Sachs	(45)	(6,900)	Shiga Bank Ltd	Morgan Stanley	(12,188)
300	Sakata INX Corp	Goldman Sachs	374	600	Shikoku Bank Ltd	Goldman Sachs	(190)
(1,200)	Sakata Seed Corp	Goldman Sachs	390	200	Shima Seiki Manufacturing Ltd	Bank of America Merrill Lynch	164
800	Sangetsu Corp	Bank of America Merrill Lynch	461	100	Shimachu Co Ltd	Bank of America Merrill Lynch	(2)
2,300	Sangetsu Corp	Goldman Sachs	1,326	300	Shimachu Co Ltd	Goldman Sachs	247
(500)	Sanken Electric Co Ltd	Bank of America Merrill Lynch	(1,634)	(400)	Shimano Inc	Bank of America Merrill Lynch	(491)
1,600	Sanki Engineering Co Ltd	Bank of America Merrill Lynch	2,127	(600)	Shimano Inc	Goldman Sachs	(2,082)
3,500	Sanki Engineering Co Ltd	Goldman Sachs	4,653	(300)	Shimano Inc	Morgan Stanley	1,673
(1,400)	Sankyo Co Ltd	Bank of America Merrill Lynch	(456)	200	Shindengen Electric Manufacturing Co Ltd	Goldman Sachs	329
800	Sankyu Inc	Bank of America Merrill Lynch	3,310	(2,400)	Shin-Etsu Polymer Co Ltd	Goldman Sachs	(2,588)
1,000	Sankyu Inc	Goldman Sachs	4,137	(1,200)	Shinko Electric Industries Co Ltd	Bank of America Merrill Lynch	(209)
600	Sanshin Electronics Co Ltd	Goldman Sachs	602	(6,200)	Shinko Electric Industries Co Ltd	Goldman Sachs	(529)
(400)	Sanyo Denki Co Ltd	Goldman Sachs	(762)	(2,000)	Shinko Electric Industries Co Ltd	Morgan Stanley	353
(1,500)	Sanyo Special Steel Co Ltd	Goldman Sachs	(209)	(2,300)	Shinmaywa Industries Ltd	Goldman Sachs	(299)
(9,300)	Sapporo Holdings Ltd	Goldman Sachs	(15,573)	300	Ship Healthcare Holdings Inc	Goldman Sachs	—
300	Sawai Pharmaceutical Co Ltd	Goldman Sachs	1,673	(700)	Ship Healthcare Holdings Inc	Morgan Stanley	521
(300)	SB Technology Corp	Goldman Sachs	(541)	(300)	Shochiku Co Ltd	Bank of America Merrill Lynch	(2,984)
(500)	SBI Holdings Inc	Bank of America Merrill Lynch	(275)	(1,300)	Shochiku Co Ltd	Goldman Sachs	(12,932)
(1,600)	SBI Holdings Inc	Morgan Stanley	(185)	(200)	Shochiku Co Ltd	Morgan Stanley	(1,413)
(1,300)	SBS Holdings Inc	Goldman Sachs	(7,106)	200	Shoei Co Ltd	Goldman Sachs	465
100	SCSK Corp	Bank of America Merrill Lynch	166	(100)	Shoei Foods Corp	Goldman Sachs	(381)
1,200	SCSK Corp	Goldman Sachs	3,464	(1,900)	Showa Corp	Goldman Sachs	141
(100)	SEC Carbon Ltd	Bank of America Merrill Lynch	214	(1,000)	Showa Denko KK	Goldman Sachs	(2,175)
7,900	Seiko Epson Corp	Bank of America Merrill Lynch	8,633	(900)	Sinanen Holdings Co Ltd	Goldman Sachs	318
1,000	Seiko Epson Corp	Goldman Sachs	1,097	(300)	Sinfonia Technology Co Ltd	Goldman Sachs	(153)
3,400	Seiko Epson Corp	Morgan Stanley	2,276	1,400	Sinko Industries Ltd	Bank of America Merrill Lynch	1,796
(300)	Seiko Holdings Corp	Goldman Sachs	(577)	900	Sinko Industries Ltd	Goldman Sachs	1,155
(1,400)	Seiren Co Ltd	Goldman Sachs	(716)	700	Sintokogio Ltd	Goldman Sachs	449
18,800	Sekisui House Ltd	Bank of America Merrill Lynch	34,903	2,300	SKY Perfect JSAT Holdings Inc	Bank of America Merrill Lynch	663

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,800	SKY Perfect JSAT Holdings Inc	Goldman Sachs	1,095	10,100	Sumitomo Mitsui Financial Group Inc	Morgan Stanley	26,432
(1,300)	Skylark Holdings Co Ltd	Goldman Sachs	(744)	3,200	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	5,236
(10,000)	Skylark Holdings Co Ltd	Morgan Stanley	(8,088)	4,700	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs	5,916
(100)	SMC Corp	Goldman Sachs	(1,924)	3,200	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	9,416
500	SMS Co Ltd	Bank of America Merrill Lynch	697	100	Sumitomo Seika Chemicals Co Ltd	Bank of America Merrill Lynch	19
700	SMS Co Ltd	Goldman Sachs	976	100	Sumitomo Seika Chemicals Co Ltd	Goldman Sachs	19
500	SMS Co Ltd	Morgan Stanley	242	400	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	1,190
(1,400)	Sodick Co Ltd	Goldman Sachs	(299)	1,100	Suntory Beverage & Food Ltd	Goldman Sachs	3,272
5,900	Softbank Corp	Bank of America Merrill Lynch	267	(3,400)	Suruga Bank Ltd	Goldman Sachs	(937)
1,300	Sojitz Corp	Bank of America Merrill Lynch	218	(5,300)	Sushiro Global Holdings Ltd	Bank of America Merrill Lynch	(14,317)
13,100	Sojitz Corp	Goldman Sachs	2,192	(5,900)	Sushiro Global Holdings Ltd	Goldman Sachs	(15,484)
(2,800)	Sony Financial Holdings Inc	Bank of America Merrill Lynch	(15,410)	(4,700)	Sushiro Global Holdings Ltd	Morgan Stanley	524
(5,000)	Sony Financial Holdings Inc	Goldman Sachs	(27,518)	100	Suzuken Co Ltd	Goldman Sachs	71
(4,200)	Sony Financial Holdings Inc	Morgan Stanley	(39)	(1,700)	Suzuki Motor Corp	Bank of America Merrill Lynch	(3,793)
200	Sosei Group Corp	Goldman Sachs	244	(700)	Suzuki Motor Corp	Goldman Sachs	(1,562)
100	Sotetsu Holdings Inc	Goldman Sachs	28	(2,200)	Suzuki Motor Corp	Morgan Stanley	(5,318)
1,000	Sourcenext Corp	Bank of America Merrill Lynch	102	1,400	Sysmex Corp	Bank of America Merrill Lynch	8,239
6,500	Sourcenext Corp	Goldman Sachs	507	1,100	Sysmex Corp	Goldman Sachs	6,473
1,900	St Marc Holdings Co Ltd	Goldman Sachs	1,554	700	Sysmex Corp	Morgan Stanley	2,597
1,300	Starts Corp Inc	Bank of America Merrill Lynch	2,514	200	T Hasegawa Co Ltd	Goldman Sachs	264
1,600	Starts Corp Inc	Goldman Sachs	3,094	(4,000)	Tadano Ltd	Goldman Sachs	(2,640)
(100)	Starzen Co Ltd	Goldman Sachs	(274)	(100)	Taihei Dengyo Kaisha Ltd	Goldman Sachs	(11)
(500)	Stella Chemifa Corp	Bank of America Merrill Lynch	158	1,300	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	8,823
(100)	Strike Co Ltd	Goldman Sachs	(572)	300	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	2,036
400	Studio Alice Co Ltd	Bank of America Merrill Lynch	480	2,100	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	9,176
200	Studio Alice Co Ltd	Goldman Sachs	240	(400)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	316
300	Subaru Corp	Bank of America Merrill Lynch	423	1,700	Takamatsu Construction Group Co Ltd	Bank of America Merrill Lynch	5,410
1,700	Subaru Corp	Goldman Sachs	4,062	400	Takamatsu Construction Group Co Ltd	Goldman Sachs	1,208
1,800	Subaru Corp	Morgan Stanley	3,271	1,200	Takara Holdings Inc	Bank of America Merrill Lynch	1,183
(300)	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	(725)	4,100	Takara Holdings Inc	Goldman Sachs	4,041
(100)	Sugi Holdings Co Ltd	Goldman Sachs	(69)	2,100	Takara Holdings Inc	Morgan Stanley	1,503
(100)	Sugi Holdings Co Ltd	Morgan Stanley	(9)	(8)	Takara Leben Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	(744)
(6,200)	SUMCO Corp	Bank of America Merrill Lynch	(331)	(15)	Takara Leben Real Estate Investment Corp (REIT)	Goldman Sachs	(1,395)
(1,700)	SUMCO Corp	Goldman Sachs	(219)	200	Takara Standard Co Ltd	Bank of America Merrill Lynch	78
(10,100)	SUMCO Corp	Morgan Stanley	(2,160)	500	Takasago Thermal Engineering Co Ltd	Bank of America Merrill Lynch	800
(200)	Sumitomo Bakelite Co Ltd	Bank of America Merrill Lynch	(166)	800	Takasago Thermal Engineering Co Ltd	Goldman Sachs	1,279
(100)	Sumitomo Bakelite Co Ltd	Morgan Stanley	(43)	1,600	Takashimaya Co Ltd	Goldman Sachs	(328)
48,800	Sumitomo Chemical Co Ltd	Morgan Stanley	11,342	(900)	Takeuchi Manufacturing Co Ltd	Goldman Sachs	(1,104)
900	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	1,498	900	Takuma Co Ltd	Bank of America Merrill Lynch	1,632
600	Sumitomo Dainippon Pharma Co Ltd	Goldman Sachs	998	600	Takuma Co Ltd	Goldman Sachs	1,088
300	Sumitomo Dainippon Pharma Co Ltd	Morgan Stanley	388	(300)	Tamron Co Ltd	Goldman Sachs	(789)
(2,100)	Sumitomo Densetsu Co Ltd	Goldman Sachs	(1,132)	(600)	Tanaka Chemical Corp	Bank of America Merrill Lynch	(675)
(1,600)	Sumitomo Heavy Industries Ltd	Bank of America Merrill Lynch	(3,183)				
(300)	Sumitomo Heavy Industries Ltd	Morgan Stanley	(446)				
600	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	156				
3,000	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	781				
7,800	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	29,695				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(600)	Tanaka Chemical Corp	Goldman Sachs	(675)	(500)	Tokyotokeiba Co Ltd	Goldman Sachs	511
1,300	Tanseisha Co Ltd	Bank of America Merrill Lynch	846	1,100	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	348
4,200	Tanseisha Co Ltd	Goldman Sachs	2,733	(4)	Tokyu Inc (REIT)	Goldman Sachs	(562)
(200)	Tayca Corp	Goldman Sachs	30	(10,400)	TOMONY Holdings Inc	Goldman Sachs	97
(700)	TDK Corp	Goldman Sachs	(2,125)	2,500	Topcon Corp	Morgan Stanley	2,301
(200)	TDK Corp	Morgan Stanley	(441)	(1,600)	Toppa Forms Co Ltd	Goldman Sachs	(2,796)
(600)	TechnoPro Holdings Inc	Goldman Sachs	878	800	Topy Industries Ltd	Bank of America Merrill Lynch	707
(1,100)	Teikoku Sen-I Co Ltd	Goldman Sachs	1,053	1,000	Topy Industries Ltd	Goldman Sachs	883
200	Tenma Corp	Bank of America Merrill Lynch	614	11,300	Toray Industries Inc	Bank of America Merrill Lynch	4,979
100	Tenma Corp	Goldman Sachs	307	6,900	Toray Industries Inc	Goldman Sachs	3,041
12,100	Terumo Corp	Bank of America Merrill Lynch	64,748	3,300	Toray Industries Inc	Morgan Stanley	1,086
5,100	Terumo Corp	Goldman Sachs	23,347	(600)	Toridoll Holdings Corp	Goldman Sachs	602
4,200	Terumo Corp	Morgan Stanley	13,783	(200)	Torii Pharmaceutical Co Ltd	Goldman Sachs	(818)
(700)	TIS Inc	Bank of America Merrill Lynch	(631)	700	Tosei Corp	Goldman Sachs	722
(200)	Toa Corp	Bank of America Merrill Lynch	(316)	(300)	Toshiba Corp	Morgan Stanley	331
(300)	Toa Corp	Goldman Sachs	(474)	(100)	Toshiba TEC Corp	Goldman Sachs	(353)
2,500	Toagosei Co Ltd	Bank of America Merrill Lynch	1,092	100	Totetsu Kogyo Co Ltd	Bank of America Merrill Lynch	139
1,800	Toagosei Co Ltd	Goldman Sachs	786	1,000	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,078
(2,500)	Tobu Railway Co Ltd	Goldman Sachs	(4,184)	900	Towa Pharmaceutical Co Ltd	Goldman Sachs	971
(1,600)	Tobu Railway Co Ltd	Morgan Stanley	(967)	800	Toy Seikan Group Holdings Ltd	Bank of America Merrill Lynch	959
(5,200)	Tocalo Co Ltd	Goldman Sachs	918	4,400	Toy Seikan Group Holdings Ltd	Goldman Sachs	4,874
900	Toda Corp	Bank of America Merrill Lynch	57	1,100	Toy Seikan Group Holdings Ltd	Morgan Stanley	521
5,000	Toda Corp	Goldman Sachs	1,202	(900)	Toy Suisan Kaisha Ltd	Goldman Sachs	(3,096)
(200)	Toei Co Ltd	Goldman Sachs	(2,064)	(800)	Toy Tanso Co Ltd	Goldman Sachs	(104)
100	Toenec Corp	Bank of America Merrill Lynch	530	(1,000)	Toy Tire Corp	Bank of America Merrill Lynch	(1,106)
(5,700)	Toho Bank Ltd	Goldman Sachs	(530)	(7,600)	Toy Tire Corp	Goldman Sachs	(8,408)
(2,300)	Toho Gas Co Ltd	Bank of America Merrill Lynch	10,905	(2,700)	Toy Tire Corp	Morgan Stanley	(1,657)
(1,500)	Toho Gas Co Ltd	Goldman Sachs	7,112	(1,800)	Toyobo Co Ltd	Bank of America Merrill Lynch	(592)
(1,400)	Toho Gas Co Ltd	Morgan Stanley	390	(700)	Toyobo Co Ltd	Morgan Stanley	(100)
1,300	Toho Holdings Co Ltd	Goldman Sachs	1,668	(2,000)	Toyota Boshoku Corp	Goldman Sachs	(4,276)
(400)	Toho Titanium Co Ltd	Bank of America Merrill Lynch	(175)	1,300	TPR Co Ltd	Bank of America Merrill Lynch	2,937
300	Toho Zinc Co Ltd	Bank of America Merrill Lynch	513	1,400	TPR Co Ltd	Goldman Sachs	3,163
(60)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	(50)	100	Transcosmos Inc	Bank of America Merrill Lynch	341
(14,178)	Tokai Carbon Co Ltd	Goldman Sachs	(11,890)	800	Transcosmos Inc	Goldman Sachs	2,729
(3,100)	Tokai Carbon Co Ltd	Morgan Stanley	(2,277)	(100)	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	(1,302)
(600)	Tokai Corp	Goldman Sachs	(569)	(1,800)	TS Tech Co Ltd	Goldman Sachs	(3,213)
300	TOKAI Holdings Corp	Bank of America Merrill Lynch	109	4,400	TSI Holdings Co Ltd	Bank of America Merrill Lynch	1,186
(1,100)	Tokai Rika Co Ltd	Goldman Sachs	(1,861)	1,700	TSI Holdings Co Ltd	Goldman Sachs	458
(8,500)	Tokai Tokyo Financial Holdings Inc	Goldman Sachs	(2,845)	900	Tsubaki Nakashima Co Ltd	Bank of America Merrill Lynch	1,314
(1,200)	Tokuyama Corp	Bank of America Merrill Lynch	(2,477)	(3,200)	Tsugami Corp	Goldman Sachs	(1,547)
(900)	Tokuyama Corp	Goldman Sachs	(1,857)	(500)	Tsukishima Kikai Co Ltd	Goldman Sachs	(353)
(1,200)	Tokuyama Corp	Morgan Stanley	(1,830)	(800)	Tsukui Corp	Goldman Sachs	(312)
(400)	Tokyo Century Corp	Goldman Sachs	(580)	100	Tsumura & Co	Bank of America Merrill Lynch	200
(9,100)	Tokyo Dome Corp	Goldman Sachs	(8,714)	400	Tsumura & Co	Goldman Sachs	800
400	Tokyo Kiraboshi Financial Group Inc	Bank of America Merrill Lynch	167	300	TV Asahi Holdings Corp	Goldman Sachs	377
100	Tokyo Ohka Kogyo Co Ltd	Goldman Sachs	(196)	(300)	UACJ Corp	Goldman Sachs	115
(2,600)	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs	314	10,200	Ube Industries Ltd	Goldman Sachs	20,482
(2,400)	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	(4,641)	4,400	Ube Industries Ltd	Morgan Stanley	6,790
(3,300)	Tokyo Tatemono Co Ltd	Goldman Sachs	(2,354)	600	Ulvac Inc	Bank of America Merrill Lynch	2,008
(1,800)	Tokyo Tatemono Co Ltd <sup>FR</sup>	Morgan Stanley	—	300	Ulvac Inc	Goldman Sachs	1,004

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
900	Ulvac Inc	Morgan Stanley	837	1,600	Yurtec Corp	Goldman Sachs	699
1,000	Unicharm Corp	Bank of America		300	Yushin Precision Equipment Co Ltd	Bank of America	
		Merrill Lynch	15			Merrill Lynch	95
(500)	Unipres Corp	Goldman Sachs	(381)	500	Yushin Precision Equipment Co Ltd	Goldman Sachs	158
(31)	United Urban Investment Corp (REIT)	Goldman Sachs	(1,239)	(300)	Zenkoku Hoshio Co Ltd	Bank of America	
(600)	Unizo Holdings Co Ltd	Morgan Stanley	—			Merrill Lynch	(286)
(1,000)	Ushio Inc	Goldman Sachs	(2,082)	(100)	Zenkoku Hoshio Co Ltd	Morgan Stanley	(6)
100	UT Group Co Ltd	Bank of America		(300)	Zenrin Co Ltd	Goldman Sachs	(273)
		Merrill Lynch	324	(300)	Zensho Holdings Co Ltd	Goldman Sachs	(248)
400	UT Group Co Ltd	Goldman Sachs	1,294	(1,200)	Zeon Corp	Bank of America	
(100)	V Technology Co Ltd	Goldman Sachs	(293)			Merrill Lynch	(1,194)
1,300	Vector Inc	Goldman Sachs	1,849	(2,100)	Zeon Corp	Morgan Stanley	(1,347)
300	Vision Inc	Bank of America		(400)	ZERIA Pharmaceutical Co Ltd	Goldman Sachs	22
		Merrill Lynch	243			Goldman Sachs	971
(400)	Vital KSK Holdings Inc	Goldman Sachs	(15)	1,900	ZIGExN Co Ltd	Goldman Sachs	
(8,600)	Wacom Co Ltd	Goldman Sachs	(1,470)				304,370
(500)	WATAMI Co Ltd	Goldman Sachs	251	<b>Netherlands</b>			
100	WDB Holdings Co Ltd	Bank of America		778	Aalberts NV	Bank of America	
		Merrill Lynch	240			Merrill Lynch	324
300	World Holdings Co Ltd	Bank of America		7,438	ABN AMRO Bank NV - CVA	Bank of America	
		Merrill Lynch	282			Merrill Lynch	12,267
200	Wowow Inc	Bank of America		10,220	ABN AMRO Bank NV - CVA	Goldman Sachs	17,955
		Merrill Lynch	351	(22,277)	Aegon NV	Bank of America	
(500)	YAKUODO Holdings Co Ltd	Goldman Sachs	(377)			Merrill Lynch	673
600	YAMADA Consulting Group Co Ltd	Goldman Sachs	859	(11,226)	Aegon NV	Goldman Sachs	(3,455)
2,200	Yamada Denki Co Ltd	Morgan Stanley	322	(21,668)	Aegon NV	Morgan Stanley	(5,204)
7,900	Yamaguchi Financial Group Inc	Goldman Sachs	5,876	(721)	APERAM SA	Goldman Sachs	(2,598)
500	Yamaha Corp	Bank of America		10,880	ArcelorMittal SA	Bank of America	
		Merrill Lynch	2,673			Merrill Lynch	1,760
1,000	Yamaha Corp	Morgan Stanley	4,276	30,138	ArcelorMittal SA	Goldman Sachs	19,154
3,300	Yamaha Motor Co Ltd	Bank of America		62,970	ArcelorMittal SA	Morgan Stanley	24,467
		Merrill Lynch	5,737	452	ASR Nederland NV	Bank of America	
800	Yamaha Motor Co Ltd	Goldman Sachs	(420)			Merrill Lynch	555
1,500	Yamaha Motor Co Ltd	Morgan Stanley	2,161	3,343	ASR Nederland NV	Goldman Sachs	6,289
400	YA-MAN Ltd	Bank of America		495	Basic-Fit NV	Bank of America	
		Merrill Lynch	25			Merrill Lynch	3,058
900	Yamato Kogyo Co Ltd	Bank of America		517	Basic-Fit NV	Goldman Sachs	3,315
		Merrill Lynch	686	100	BE Semiconductor Industries NV	Bank of America	
3,100	Yamato Kogyo Co Ltd	Goldman Sachs	2,363			Merrill Lynch	(55)
1,700	Yamato Kogyo Co Ltd	Morgan Stanley	1,391	784	BE Semiconductor Industries NV	Goldman Sachs	(364)
(2,400)	Yamazaki Baking Co Ltd	Goldman Sachs	(848)	(822)	Boskalis Westminster	Goldman Sachs	634
(5,600)	Yamazaki Baking Co Ltd	Morgan Stanley	(4,633)	350	Corbion NV	Goldman Sachs	(39)
1,100	Yamazen Corp	Goldman Sachs	481	338	Flow Traders	Bank of America	
1,500	Yokogawa Electric Corp	Morgan Stanley	1,994			Merrill Lynch	296
2,500	Yokohama Reito Co Ltd	Bank of America		563	Fugro NV - CVA	Bank of America	
		Merrill Lynch	744			Merrill Lynch	99
1,700	Yokohama Reito Co Ltd	Goldman Sachs	506	2,849	Fugro NV - CVA	Goldman Sachs	501
(300)	Yokohama Rubber Co Ltd	Bank of America		6,498	Heineken NV	Morgan Stanley	45,376
		Merrill Lynch	(93)	(46,429)	ING Groep NV	Bank of America	
(100)	Yokohama Rubber Co Ltd	Morgan Stanley	4			Merrill Lynch	(33,423)
(500)	Yokowo Co Ltd	Bank of America		(7,782)	ING Groep NV	Goldman Sachs	1,814
		Merrill Lynch	(460)	(1,631)	Intertrust NV	Bank of America	
(100)	Yokowo Co Ltd	Goldman Sachs	(92)			Merrill Lynch	(907)
(100)	Yomiuri Land Co Ltd	Goldman Sachs	(260)	(178)	Intertrust NV	Goldman Sachs	(99)
1,300	Yondoshi Holdings Inc	Bank of America		960	Just Eat Takeaway.com NV	Bank of America	
		Merrill Lynch	2,526			Merrill Lynch	1,341
900	Yondoshi Holdings Inc	Goldman Sachs	1,749	2,475	Just Eat Takeaway.com NV	Goldman Sachs	4,068
(200)	Yorozu Corp	Goldman Sachs	(156)	790	Just Eat Takeaway.com NV	Morgan Stanley	(615)
300	Yuasa Trading Co Ltd	Bank of America		1,654	Koninklijke DSM NV	Bank of America	
		Merrill Lynch	681			Merrill Lynch	8,351
600	Yuasa Trading Co Ltd	Goldman Sachs	1,361	28	Koninklijke DSM NV	Goldman Sachs	153
800	Yumeshin Holdings Co Ltd	Bank of America		794	Koninklijke DSM NV	Morgan Stanley	574
		Merrill Lynch	223	(646)	NIBC Holding NV	Bank of America	
3,100	Yumeshin Holdings Co Ltd	Goldman Sachs	865			Merrill Lynch	(524)
900	Yurtec Corp	Bank of America		(226)	SBM Offshore NV	Bank of America	
		Merrill Lynch	393			Merrill Lynch	(89)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>Norway continued</b>			
(5,260)	SBM Offshore NV	Goldman Sachs	86	(2,296)	Protector Forsikring ASA	Goldman Sachs	(390)
(9,157)	SBM Offshore NV	Morgan Stanley	1,818	1,340	Salmar ASA	Bank of America	
(403)	SIF Holding NV	Bank of America				Merrill Lynch	2,444
		Merrill Lynch	(466)	1,281	Salmar ASA	Goldman Sachs	2,450
(1,237)	SIF Holding NV	Goldman Sachs	(1,431)	475	Salmar ASA	Morgan Stanley	34
1,273	Unibail-Rodamco-Westfield (REIT)	Goldman Sachs	7,502	1,799	Sbanken ASA	Goldman Sachs	1,685
1,370	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	11,319	2,002	Scatec Solar ASA	Morgan Stanley	(836)
2,001	Wolters Kluwer NV	Morgan Stanley	6,497	1,424	SpareBank 1 SMN	Goldman Sachs	33
			130,977	(421)	Stolt-Nielsen Ltd	Bank of America	
<b>New Zealand</b>				(4,106)	Stolt-Nielsen Ltd	Merrill Lynch	(360)
(3,210)	Genesis Energy Ltd	Bank of America		1,560	Storebrand ASA	Goldman Sachs	(299)
		Merrill Lynch	(60)	17,127	Subsea 7 SA	Morgan Stanley	4,441
(4,647)	Infratil Ltd	Bank of America		1,890	Telenor ASA	Bank of America	
		Merrill Lynch	(490)			Merrill Lynch	155
(1,987)	Mercury NZ Ltd	Bank of America		1,291	Telenor ASA	Goldman Sachs	80
		Merrill Lynch	155	8,952	Telenor ASA	Morgan Stanley	4,914
(4,778)	Ryman Healthcare Ltd	Bank of America		930	TGS NOPEC Geophysical Co ASA	Bank of America	
		Merrill Lynch	623			Merrill Lynch	14
(16,490)	SKYCITY Entertainment Group Ltd	Bank of America		1,543	TGS NOPEC Geophysical Co ASA	Goldman Sachs	(888)
		Merrill Lynch	205	2,698	TGS NOPEC Geophysical Co ASA	Morgan Stanley	116
(18,820)	SKYCITY Entertainment Group Ltd	Goldman Sachs	234	757	Veidekke ASA	Bank of America	
(4,215)	Spark New Zealand Ltd	Bank of America				Merrill Lynch	725
		Merrill Lynch	601	494	Veidekke ASA	Goldman Sachs	473
(5,125)	Spark New Zealand Ltd	Goldman Sachs	731				(49,772)
(3,440)	Spark New Zealand Ltd	Morgan Stanley	213	<b>Portugal</b>			
(1,740)	Summerset Group Holdings Ltd	Bank of America		(9,127)	Altri SGPS SA	Goldman Sachs	(122)
		Merrill Lynch	(205)	(1,219)	Corticeira Amorim SGPS SA	Bank of America	
(1,975)	Summerset Group Holdings Ltd	Goldman Sachs	(233)			Merrill Lynch	(230)
		Goldman Sachs	(290)	(1,896)	Corticeira Amorim SGPS SA	Goldman Sachs	(358)
2,600	Z Energy Ltd	Goldman Sachs	1,484	(6,260)	EDP - Energias de Portugal SA	Bank of America	
<b>Norway</b>						Merrill Lynch	(528)
(158)	Aker ASA 'A'	Goldman Sachs	(155)	(63,128)	EDP - Energias de Portugal SA	Goldman Sachs	(5,632)
194	Aker BP ASA	Bank of America		(7,728)	Mota-Engil SGPS SA	Bank of America	
		Merrill Lynch	(13)			Merrill Lynch	(1,169)
2,629	Aker BP ASA	Goldman Sachs	(176)	(590)	Mota-Engil SGPS SA	Goldman Sachs	(89)
544	Aker BP ASA	Morgan Stanley	(638)	4,885	NOS SGPS SA	Bank of America	
(603)	Atea ASA	Goldman Sachs	(782)			Merrill Lynch	2,151
(2,205)	DNB ASA	Bank of America		9,633	NOS SGPS SA	Goldman Sachs	5,220
		Merrill Lynch	(2,035)	(206)	Semapa-Sociedade de Investimento e Gestao	Bank of America	
(15,528)	DNB ASA	Goldman Sachs	(21,863)			Merrill Lynch	(135)
(23,585)	DNB ASA	Morgan Stanley	(30,580)	(261)	Semapa-Sociedade de Investimento e Gestao	Goldman Sachs	(171)
534	Entra ASA	Bank of America					(1,063)
		Merrill Lynch	491	<b>Singapore</b>			
2,999	Entra ASA	Goldman Sachs	3,426	(12,200)	CapitalLand Commercial Trust (REIT)	Bank of America	
488	FLEX LNG Ltd	Goldman Sachs	(215)			Merrill Lynch	(1,178)
(7,661)	Frontline Ltd	Goldman Sachs	(5,652)	(8,500)	CapitalLand Commercial Trust (REIT)	Morgan Stanley	(782)
1,308	Golden Ocean Group Ltd	Bank of America				Goldman Sachs	3,074
		Merrill Lynch	(178)	(9,800)	DBS Group Holdings Ltd	Goldman Sachs	400
1,309	Golden Ocean Group Ltd	Goldman Sachs	(590)	(160,000)	Genting Singapore Ltd	Bank of America	
860	Grieg Seafood ASA	Bank of America				Merrill Lynch	(5,659)
		Merrill Lynch	116	(70,600)	Genting Singapore Ltd	Morgan Stanley	(1,498)
852	Grieg Seafood ASA	Goldman Sachs	310	(19,100)	Golden Agri-Resources Ltd	Morgan Stanley	(50)
4,609	Leroy Seafood Group ASA	Bank of America		1,800	Hongkong Land Holdings Ltd	Bank of America	
		Merrill Lynch	(148)			Merrill Lynch	(223)
5,341	Leroy Seafood Group ASA	Goldman Sachs	136	3,000	Hongkong Land Holdings Ltd	Morgan Stanley	720
16,689	Leroy Seafood Group ASA	Morgan Stanley	(2,301)	(14,400)	Keppel (REIT)	Bank of America	
567	Nordic Semiconductor ASA	Bank of America				Merrill Lynch	(706)
		Merrill Lynch	(41)	(29,500)	Keppel (REIT)	Morgan Stanley	(835)
1,564	Nordic Semiconductor ASA	Goldman Sachs	95	(5,815)	Mandarin Oriental International Ltd	Bank of America	
9,417	Ocean Yield ASA	Bank of America				Merrill Lynch	(407)
		Merrill Lynch	(193)				
9,931	Ocean Yield ASA	Goldman Sachs	(103)				
316	Orkla ASA	Bank of America					
		Merrill Lynch	33				

The notes on pages 691 to 711 form an integral part of these financial statements.







# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
(883)	Climeon AB	Bank of America Merrill Lynch	630	1,987	Millicom International Cellular SA SDR	Morgan Stanley	5,152
(482)	Climeon AB	Goldman Sachs	344	(553)	Modern Times Group MTG AB 'B'	Goldman Sachs	(653)
1,516	Collector AB	Goldman Sachs	141	(5,141)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(11,806)
875	Dios Fastigheter AB	Goldman Sachs	565	(4,233)	Nibe Industrier AB 'B'	Goldman Sachs	(9,721)
895	Dometic Group AB	Goldman Sachs	39	(6,727)	Nibe Industrier AB 'B'	Morgan Stanley	(9,575)
698	Dustin Group AB	Bank of America Merrill Lynch	436	(9,275)	Nordea Bank Abp	Goldman Sachs	(6,359)
2,589	Dustin Group AB	Goldman Sachs	1,617	(6,444)	Nordea Bank Abp	Morgan Stanley	(4,194)
(21,964)	Electrolux Professional AB 'B'	Bank of America Merrill Lynch	(11,855)	378	Paradox Interactive AB	Bank of America Merrill Lynch	(488)
(29,749)	Electrolux Professional AB 'B'	Goldman Sachs	(15,443)	308	Paradox Interactive AB	Goldman Sachs	(398)
(11,719)	Electrolux Professional AB 'B'	Morgan Stanley	(570)	1,283	Peab AB 'B'	Bank of America Merrill Lynch	1,018
1,213	Elekta AB 'B'	Bank of America Merrill Lynch	1,317	3,505	Peab AB 'B'	Goldman Sachs	2,782
11,023	Elekta AB 'B'	Goldman Sachs	11,969	(152)	PowerCell Sweden AB	Goldman Sachs	5
10,005	Elekta AB 'B'	Morgan Stanley	(1,207)	(3,848)	Ratos AB 'B'	Bank of America Merrill Lynch	(1,523)
(148)	Embracer Group AB	Morgan Stanley	(18)	(1,458)	Ratos AB 'B'	Goldman Sachs	(577)
110	Evolution Gaming Group AB	Bank of America Merrill Lynch	824	1,806	Samhallsbyggnadsbolaget i Norden AB 'D'	Goldman Sachs	506
138	Evolution Gaming Group AB	Goldman Sachs	1,034	1,307	Scandi Standard AB	Bank of America Merrill Lynch	207
12,422	Fabege AB	Bank of America Merrill Lynch	13,475	2,216	Scandi Standard AB	Goldman Sachs	352
16,369	Fabege AB	Goldman Sachs	17,756	398	SkiStar AB	Goldman Sachs	699
17,468	Fabege AB	Morgan Stanley	11,831	(6,648)	SSAB AB 'A'	Goldman Sachs	(1,096)
(750)	Fastighets AB Balder	Goldman Sachs	(2,349)	(10,813)	SSAB AB 'A'	Morgan Stanley	369
(2,083)	Fingerprint Cards AB 'B'	Bank of America Merrill Lynch	(778)	140	Stillfront Group AB	Goldman Sachs	(119)
(97)	Fortnox AB	Goldman Sachs	(436)	(30,522)	Svenska Handelsbanken AB 'A'	Goldman Sachs	(17,766)
(966)	Granges AB	Bank of America Merrill Lynch	(1,206)	(1,909)	Telefonaktiebolaget LM Ericsson 'B'	Goldman Sachs	(108)
(639)	Granges AB	Goldman Sachs	(798)	(1,259)	Trelleborg AB 'B'	Bank of America Merrill Lynch	(1,879)
(3,480)	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	(8,820)	(5,747)	Trelleborg AB 'B'	Goldman Sachs	(8,576)
(3,476)	Hennes & Mauritz AB 'B'	Goldman Sachs	(8,810)	(497)	Troax Group AB	Goldman Sachs	(1,020)
(5,406)	Hennes & Mauritz AB 'B'	Morgan Stanley	(8,381)	(18,622)	Volvo AB 'B'	Bank of America Merrill Lynch	(16,564)
(3,360)	Hexpol AB	Bank of America Merrill Lynch	(2,179)	(29,087)	Volvo AB 'B'	Goldman Sachs	(42,788)
(1,861)	Hexpol AB	Goldman Sachs	(625)	(21,423)	Volvo AB 'B'	Morgan Stanley	(14,349)
(5,848)	Hexpol AB	Morgan Stanley	(3,373)	691	Wihlborgs Fastigheter AB	Goldman Sachs	1,272
12,593	Hufvudstaden AB	Bank of America Merrill Lynch	11,062	(651)	Xvivo Perfusion AB	Goldman Sachs	(565)
29,858	Hufvudstaden AB	Goldman Sachs	26,227				(79,325)
5,842	Hufvudstaden AB	Morgan Stanley	3,895	<b>Switzerland</b>			
(168)	Indutrade AB	Goldman Sachs	14	520	Arbonia AG	Bank of America Merrill Lynch	599
834	Kindred Group Plc SDR	Goldman Sachs	430	3,056	Arbonia AG	Goldman Sachs	3,522
94	Klovern AB 'B'	Bank of America Merrill Lynch	29	(571)	Ascom Holding AG RegS	Bank of America Merrill Lynch	(119)
6,572	Klovern AB 'B'	Goldman Sachs	2,059	(1,760)	Ascom Holding AG RegS	Goldman Sachs	(365)
4,319	Kungsleden AB	Bank of America Merrill Lynch	1,453	(28)	Bachem Holding AG 'B' RegS	Goldman Sachs	145
10,559	Kungsleden AB	Goldman Sachs	3,758	308	Baloise Holding AG RegS	Morgan Stanley	1,247
974	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	5,566	(570)	Banque Cantonale Vaudoise RegS	Bank of America Merrill Lynch	(4,837)
1,093	L E Lundbergforetagen AB 'B'	Goldman Sachs	5,324	(2)	Banque Cantonale Vaudoise RegS	Goldman Sachs	(7)
1,579	L E Lundbergforetagen AB 'B'	Morgan Stanley	4,426	(390)	Banque Cantonale Vaudoise RegS	Goldman Sachs	(3,442)
(414)	Lifco AB 'B'	Goldman Sachs	(413)	(250)	Banque Cantonale Vaudoise RegS	Morgan Stanley	(1,505)
(437)	Lindab International AB	Bank of America Merrill Lynch	(325)	1	Belimo Holding AG RegS	Bank of America Merrill Lynch	415
(2,343)	Loomis AB 'B'	Goldman Sachs	(3,845)	6	Belimo Holding AG RegS	Goldman Sachs	2,492
1,835	Millicom International Cellular SA SDR	Bank of America Merrill Lynch	3,798	181	BKW AG	Bank of America Merrill Lynch	(301)
1,926	Millicom International Cellular SA SDR	Goldman Sachs	4,653				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
549	BKW AG	Goldman Sachs	(891)	361	Landis+Gyr Group AG	Morgan Stanley	1,012
(214)	Bobst Group SA RegS	Goldman Sachs	(1,233)	209	Logitech International SA RegS	Goldman Sachs	692
(130)	Bossard Holding AG RegS	Bank of America Merrill Lynch	(1,701)	(123)	Lonza Group AG RegS	Bank of America Merrill Lynch	(3,869)
(114)	Bossard Holding AG RegS	Goldman Sachs	(1,491)	(257)	Medacta Group SA	Goldman Sachs	(2,375)
(251)	Bucher Industries AG RegS	Goldman Sachs	(6,463)	(32)	Medartis Holding AG	Bank of America Merrill Lynch	(37)
(125)	Burckhardt Compression Holding AG	Goldman Sachs	(3,582)	(192)	Medartis Holding AG	Goldman Sachs	(219)
129	Burkhalter Holding AG	Bank of America Merrill Lynch	643	(2,938)	Mobilezone Holding AG RegS	Bank of America Merrill Lynch	(1,830)
37	Burkhalter Holding AG	Goldman Sachs	184	(4,050)	Mobilezone Holding AG RegS	Goldman Sachs	(2,523)
(2,084)	Cie Financiere Richemont SA RegS	Goldman Sachs	1,779	1,006	Nestle SA RegS	Bank of America Merrill Lynch	(439)
(192)	Coltene Holding AG RegS	Bank of America Merrill Lynch	(319)	215	Nestle SA RegS	Goldman Sachs	(94)
(251)	Coltene Holding AG RegS	Goldman Sachs	(417)	1,373	Nestle SA RegS	Morgan Stanley	713
(26)	Comet Holding AG RegS	Bank of America Merrill Lynch	(113)	(731)	Orascom Development Holding AG	Goldman Sachs	(926)
(84)	Comet Holding AG RegS	Goldman Sachs	(366)	61	Orior AG	Bank of America Merrill Lynch	(38)
(4)	Conzzeta AG RegS	Bank of America Merrill Lynch	(104)	30	Orior AG	Goldman Sachs	(19)
(17)	Conzzeta AG RegS	Goldman Sachs	(441)	198	Schindler Holding AG	Goldman Sachs	2,149
(259)	COSMO Pharmaceuticals NV	Goldman Sachs	(887)	176	Sensirion Holding AG	Bank of America Merrill Lynch	402
24,647	Credit Suisse Group AG RegS	Morgan Stanley	(10,798)	345	Sensirion Holding AG	Goldman Sachs	788
(32)	Daetwyler Holding AG	Bank of America Merrill Lynch	(538)	1,062	Sika AG RegS	Goldman Sachs	(1,048)
(174)	Daetwyler Holding AG	Goldman Sachs	(2,456)	(64)	Sonova Holding AG RegS	Bank of America Merrill Lynch	(513)
(157)	DKSH Holding AG	Bank of America Merrill Lynch	(11)	(268)	Sonova Holding AG RegS	Goldman Sachs	(2,228)
(168)	dormakaba Holding AG	Goldman Sachs	(13,099)	(26)	Sunrise Communications Group AG	Bank of America Merrill Lynch	(7)
37	Emmi AG RegS	Goldman Sachs	(1,268)	189	Sunrise Communications Group AG	Bank of America Merrill Lynch	(10)
(116)	EMS-Chemie Holding AG RegS	Morgan Stanley	(4,697)	844	Sunrise Communications Group AG	Goldman Sachs	(44)
(79)	Feintool International Holding AG RegS	Goldman Sachs	(189)	(515)	Swiss Re AG	Bank of America Merrill Lynch	(1,890)
(209)	Flughafen Zurich AG RegS	Bank of America Merrill Lynch	(6,032)	(343)	Swissquote Group Holding SA RegS	Goldman Sachs	463
(1,140)	Flughafen Zurich AG RegS	Goldman Sachs	(31,622)	146	Tecan Group AG RegS	Goldman Sachs	879
(2,746)	Flughafen Zurich AG RegS	Morgan Stanley	(72,871)	(365)	Temenos AG RegS	Goldman Sachs	(1,136)
(9)	Forbo Holding AG RegS	Bank of America Merrill Lynch	(486)	(861)	Temenos AG RegS	Morgan Stanley	(1,947)
(37)	Forbo Holding AG RegS	Goldman Sachs	(1,792)	(59)	TX Group AG	Goldman Sachs	(331)
(179)	Georg Fischer AG RegS	Bank of America Merrill Lynch	(25,636)	34	u-blox Holding AG	Bank of America Merrill Lynch	(3)
(62)	Georg Fischer AG RegS	Goldman Sachs	(9,388)	76	u-blox Holding AG	Goldman Sachs	(8)
(188)	Georg Fischer AG RegS	Morgan Stanley	(15,029)	(3,198)	UBS Group AG RegS	Bank of America Merrill Lynch	(4,582)
(16)	Gurit Holding AG	Bank of America Merrill Lynch	(1,130)	(7,823)	UBS Group AG RegS	Goldman Sachs	(11,208)
(19)	Gurit Holding AG	Goldman Sachs	(1,201)	(12,256)	UBS Group AG RegS	Morgan Stanley	(10,739)
(211)	Huber + Suhner AG RegS	Goldman Sachs	(1,227)	50	Vontobel Holding AG RegS	Bank of America Merrill Lynch	523
130	Implenia AG RegS	Bank of America Merrill Lynch	481	116	Vontobel Holding AG RegS	Goldman Sachs	1,214
93	Implenia AG RegS	Goldman Sachs	344	48	VZ Holding AG	Bank of America Merrill Lynch	(15)
5	Inficon Holding AG RegS	Goldman Sachs	171	23	Ypsomed Holding AG RegS	Bank of America Merrill Lynch	277
(4)	Interroll Holding AG RegS	Bank of America Merrill Lynch	(974)	13	Zur Rose Group AG	Bank of America Merrill Lynch	292
(34)	Kardex AG RegS	Bank of America Merrill Lynch	(1,010)	86	Zur Rose Group AG	Goldman Sachs	1,929
(27)	Kardex AG RegS	Goldman Sachs	(802)	(1,333)	Zurich Insurance Group AG	Morgan Stanley	(32,522)
(10,786)	LafargeHolcim Ltd RegS	Bank of America Merrill Lynch	(46,314)				(390,379)
(11,715)	LafargeHolcim Ltd RegS	Goldman Sachs	(47,160)	<b>United Kingdom</b>			
(6,364)	LafargeHolcim Ltd RegS	Morgan Stanley	(20,284)	1,747	888 Holdings Plc	Bank of America Merrill Lynch	354
41	Landis+Gyr Group AG	Bank of America Merrill Lynch	32	3,306	888 Holdings Plc	Goldman Sachs	707
1,069	Landis+Gyr Group AG	Goldman Sachs	11,432				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
34	AB Dynamics Plc	Bank of America Merrill Lynch	84	(71,146)	Centrica Plc	Goldman Sachs	1,013
390	AB Dynamics Plc	Goldman Sachs	959	(21,311)	Cineworld Group Plc	Goldman Sachs	(8,059)
(437)	Aggreko Plc	Bank of America Merrill Lynch	(80)	(41,630)	Cineworld Group Plc	Morgan Stanley	(14,016)
(1,129)	Aggreko Plc	Goldman Sachs	(206)	1,697	Coca-Cola HBC AG	Bank of America Merrill Lynch	5,028
1,783	Arrow Global Group Plc	Bank of America Merrill Lynch	81	11,392	Coca-Cola HBC AG	Goldman Sachs	32,539
2,801	Arrow Global Group Plc	Goldman Sachs	128	2,561	Coca-Cola HBC AG	Morgan Stanley	5,851
152	Ashmore Group Plc	Bank of America Merrill Lynch	129	(2,391)	Compass Group Plc	Morgan Stanley	(1,564)
5,541	Ashmore Group Plc	Goldman Sachs	4,708	228	Craneware Plc	Goldman Sachs	113
(6,748)	Ashtead Group Plc	Morgan Stanley	(11,001)	550	Cranswick Plc	Bank of America Merrill Lynch	122
2,440	Associated British Foods Plc	Goldman Sachs	6,305	952	Cranswick Plc	Goldman Sachs	105
9,566	Associated British Foods Plc	Morgan Stanley	18,903	4,325	Crest Nicholson Holdings Plc	Bank of America Merrill Lynch	1,357
(2,830)	AstraZeneca Plc	Morgan Stanley	(13,594)	1,039	Crest Nicholson Holdings Plc	Goldman Sachs	326
(2,431)	Avast Plc	Bank of America Merrill Lynch	(1,140)	(604)	CVS Group Plc	Bank of America Merrill Lynch	(589)
(2,147)	Avast Plc	Goldman Sachs	(1,007)	(581)	CVS Group Plc	Goldman Sachs	(567)
155	AVEVA Group Plc	Bank of America Merrill Lynch	228	(730)	Daily Mail & General Trust Plc	Goldman Sachs	180
159	AVEVA Group Plc	Goldman Sachs	44	(568)	DCC Plc	Goldman Sachs	(214)
1,227	AVEVA Group Plc	Morgan Stanley	803	(7,631)	De La Rue Plc	Bank of America Merrill Lynch	254
31,041	B&M European Value Retail SA	Morgan Stanley	12,498	(3,865)	De La Rue Plc	Goldman Sachs	129
223	Bank of Georgia Group Plc	Bank of America Merrill Lynch	317	282	Dignity Plc	Bank of America Merrill Lynch	—
311	Bank of Georgia Group Plc	Goldman Sachs	309	374	Dignity Plc	Goldman Sachs	—
(59,750)	Barclays Plc	Bank of America Merrill Lynch	4,210	(13,877)	Domino's Pizza Group Plc	Bank of America Merrill Lynch	(937)
4,635	Barratt Developments Plc	Bank of America Merrill Lynch	1,263	(14,552)	Domino's Pizza Group Plc	Goldman Sachs	(1,510)
14,660	Barratt Developments Plc	Goldman Sachs	4,355	(17,069)	Domino's Pizza Group Plc	Morgan Stanley	(1,012)
8,656	Barratt Developments Plc	Morgan Stanley	834	(8,491)	DS Smith Plc	Bank of America Merrill Lynch	(2,064)
2,099	Beazley Plc	Goldman Sachs	(430)	(8,025)	DS Smith Plc	Goldman Sachs	119
429	Bellway Plc	Goldman Sachs	837	(53,350)	DS Smith Plc	Morgan Stanley	(1,536)
1,698	Bellway Plc	Morgan Stanley	2,684	635	Dunelm Group Plc	Bank of America Merrill Lynch	1,288
(704)	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	(1,701)	1,108	Dunelm Group Plc	Morgan Stanley	1,549
(1,184)	Biffa Plc	Bank of America Merrill Lynch	(444)	(1,652)	Electrocomponents Plc	Bank of America Merrill Lynch	(1,469)
1,236	Big Yellow Group Plc (REIT)	Bank of America Merrill Lynch	1,404	(1,726)	Equiniti Group Plc	Bank of America Merrill Lynch	26
2,318	Big Yellow Group Plc (REIT)	Goldman Sachs	2,634	(11,579)	Equiniti Group Plc	Goldman Sachs	172
416	Blue Prism Group Plc	Bank of America Merrill Lynch	445	(1,604)	Essentra Plc	Bank of America Merrill Lynch	(792)
955	boohoo Group Plc	Bank of America Merrill Lynch	303	(5,535)	Essentra Plc	Goldman Sachs	(2,734)
3,083	boohoo Group Plc	Goldman Sachs	803	272	Euromoney Institutional Investor Plc	Goldman Sachs	36
(17,396)	BP Plc	Bank of America Merrill Lynch	2,709	8,864	Experian Plc	Morgan Stanley	17,406
(49,428)	BP Plc	Goldman Sachs	6,891	451	Fevertree Drinks Plc	Bank of America Merrill Lynch	991
1,643	Brewin Dolphin Holdings Plc	Goldman Sachs	406	(345)	First Derivatives Plc	Goldman Sachs	390
5,308	British American Tobacco Plc	Morgan Stanley	4,065	(1,299)	Flutter Entertainment Plc	Bank of America Merrill Lynch	(42,941)
961	Britvic Plc	Bank of America Merrill Lynch	(446)	(84)	Flutter Entertainment Plc	Goldman Sachs	(579)
(7,876)	Bunzl Plc	Bank of America Merrill Lynch	(11,294)	(319)	Future Plc	Goldman Sachs	(379)
(448)	Bunzl Plc	Goldman Sachs	(481)	128	Games Workshop Group Plc	Morgan Stanley	450
(885)	Bunzl Plc	Morgan Stanley	(973)	630	Gamesys Group Plc	Bank of America Merrill Lynch	39
2,709	Burford Capital Ltd	Bank of America Merrill Lynch	405	(754)	Go-Ahead Group Plc	Bank of America Merrill Lynch	594
(4,005)	Cairn Energy Plc	Bank of America Merrill Lynch	(880)	(328)	Go-Ahead Group Plc	Goldman Sachs	166
(3,017)	Cairn Energy Plc	Goldman Sachs	(663)	4,494	Grainger Plc	Goldman Sachs	1,388
(10)	Capital & Counties Properties Plc (REIT)	Bank of America Merrill Lynch	(20)	97,184	Halfords Group Plc	Bank of America Merrill Lynch	13,690
(8,754)	Carnival Plc	Morgan Stanley	(7,719)	(3,014)	Halfords Group Plc	Bank of America Merrill Lynch	(420)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
3,944	Halfords Group Plc	Goldman Sachs	554	5,479	Micro Focus International Plc	Bank of America Merrill Lynch	(1,497)
(1,888)	Halfords Group Plc	Goldman Sachs	(263)	1,371	Micro Focus International Plc	Goldman Sachs	(30)
3,000	Halfords Group Plc	Morgan Stanley	418	1,792	Micro Focus International Plc	Morgan Stanley	(319)
(578)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(1,300)	(653)	Mondi Plc	Bank of America Merrill Lynch	(1,075)
(4,043)	Hargreaves Lansdown Plc	Goldman Sachs	(9,721)	(9,776)	Mondi Plc	Morgan Stanley	(12,678)
651	Helical Plc	Goldman Sachs	374	3,143	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	215
(3,808)	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	(8,466)	816	Moneysupermarket.com Group Plc	Goldman Sachs	54
(8,636)	Hikma Pharmaceuticals Plc	Goldman Sachs	(19,198)	1,243	Morgan Sindall Group Plc	Bank of America Merrill Lynch	1,105
(486)	Hill & Smith Holdings Plc	Bank of America Merrill Lynch	(828)	785	Morgan Sindall Group Plc	Goldman Sachs	698
(392)	Hill & Smith Holdings Plc	Goldman Sachs	(668)	(4,317)	NCC Group Plc	Bank of America Merrill Lynch	(608)
(1,255)	Hochschild Mining Plc	Bank of America Merrill Lynch	153	(1,775)	NCC Group Plc	Goldman Sachs	(250)
513	HomeServe Plc	Bank of America Merrill Lynch	1,136	2,042	NewRiver Plc (REIT)	Goldman Sachs	30
20,962	HomeServe Plc	Goldman Sachs	45,567	(378)	Numis Corp Plc	Bank of America Merrill Lynch	(63)
3,383	HomeServe Plc	Morgan Stanley	2,479	(715)	Numis Corp Plc	Goldman Sachs	(119)
1,763	Hotel Chocolat Group Plc	Bank of America Merrill Lynch	566	(3,032)	Paragon Banking Group Plc	Goldman Sachs	(1,281)
27,084	Howden Joinery Group Plc	Goldman Sachs	23,750	(1,084)	Persimmon Plc	Morgan Stanley	(2,745)
(22,582)	HSBC Holdings Plc	Goldman Sachs	5,997	(542)	Persimmon Plc	Goldman Sachs	(1,372)
(1,024)	IG Design Group Plc	Bank of America Merrill Lynch	(272)	(2,541)	Persimmon Plc	Morgan Stanley	(3,186)
(1,524)	IG Design Group Plc	Goldman Sachs	(405)	1,228	Pets at Home Group Plc	Goldman Sachs	82
1,147	IG Group Holdings Plc	Goldman Sachs	(21)	606	Polypipe Group Plc	Bank of America Merrill Lynch	228
(2,107)	Inchcape Plc	Bank of America Merrill Lynch	(786)	2,195	Polypipe Group Plc	Goldman Sachs	827
(23,200)	Inchcape Plc	Morgan Stanley	(11,862)	1,249	Provident Financial Plc	Bank of America Merrill Lynch	719
19,148	Informa Plc	Goldman Sachs	11,588	1,620	QinetiQ Group Plc	Goldman Sachs	(36)
56,280	Informa Plc	Morgan Stanley	20,366	(1,656)	Quilter Plc	Bank of America Merrill Lynch	(238)
(358)	InterContinental Hotels Group Plc	Bank of America Merrill Lynch	(1,329)	(17,379)	Quilter Plc	Goldman Sachs	(2,501)
(2,029)	InterContinental Hotels Group Plc	Morgan Stanley	(4,925)	(18,397)	Quilter Plc	Morgan Stanley	(1,454)
(1,422)	Investec Plc	Goldman Sachs	5	(2,488)	Redde Northgate Plc	Goldman Sachs	(664)
(840)	J D Wetherspoon Plc	Goldman Sachs	(2,957)	(6,433)	Rentokil Initial Plc	Morgan Stanley	(1,041)
2,315	John Wood Group Plc	Goldman Sachs	629	(5,013)	Restaurant Group Plc	Goldman Sachs	(1,467)
(6,918)	John Wood Group Plc	Morgan Stanley	(333)	(2,948)	Restore Plc	Bank of America Merrill Lynch	(540)
409	Kainos Group Plc	Bank of America Merrill Lynch	101	(1,588)	Restore Plc	Goldman Sachs	(333)
621	Kainos Group Plc	Goldman Sachs	153	122	Rhi Magnesita NV	Bank of America Merrill Lynch	262
(681)	KAZ Minerals Plc	Morgan Stanley	(37)	81	Rhi Magnesita NV	Goldman Sachs	174
60,395	Kingfisher Plc	Morgan Stanley	14,955	(5,759)	Rightmove Plc	Goldman Sachs	(4,776)
(1,091)	Lancashire Holdings Ltd	Bank of America Merrill Lynch	(337)	(2,499)	Rolls-Royce Holdings Plc	Morgan Stanley	1,147
7,228	Land Securities Group Plc (REIT)	Bank of America Merrill Lynch	7,356	3,092	Rotork Plc	Bank of America Merrill Lynch	(447)
3,336	Land Securities Group Plc (REIT)	Goldman Sachs	2,251	(1,390)	Rotork Plc	Goldman Sachs	(395)
6,874	Land Securities Group Plc (REIT)	Morgan Stanley	4,196	74,390	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	6,437
(23,310)	Learning Technologies Group Plc	Goldman Sachs	(1,008)	5,149	Royal Bank of Scotland Group Plc	Goldman Sachs	448
3,890	LondonMetric Property Plc (REIT)	Goldman Sachs	1,110	213,269	Royal Bank of Scotland Group Plc	Morgan Stanley	16,692
(2,478)	LXI Plc (REIT)	Bank of America Merrill Lynch	(563)	(2,120)	Royal Dutch Shell Plc 'A'	Morgan Stanley	749
(41,283)	Marks & Spencer Group Plc	Bank of America Merrill Lynch	1,112	(7,070)	Royal Mail Plc	Bank of America Merrill Lynch	57
5,124	Mediclinic International Plc	Goldman Sachs	445	(11,308)	Royal Mail Plc	Goldman Sachs	19
2,681	Meggitt Plc	Bank of America Merrill Lynch	(663)	(6,449)	Royal Mail Plc	Morgan Stanley	84
4,615	Meggitt Plc	Morgan Stanley	1,009	1,334	Safestore Holdings Plc (REIT)	Bank of America Merrill Lynch	568
13,356	Melrose Industries Plc	Bank of America Merrill Lynch	(1,549)	1,168	Safestore Holdings Plc (REIT)	Goldman Sachs	498
7,532	Melrose Industries Plc	Goldman Sachs	(252)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(2,738)	Savills Plc	Bank of America Merrill Lynch	863	(507)	WH Smith Plc	Goldman Sachs	(956)
(1,755)	Savills Plc	Goldman Sachs	582	946	Workspace Group Plc (REIT)	Bank of America Merrill Lynch	1,314
(8,703)	Serco Group Plc	Goldman Sachs	(269)	307	Workspace Group Plc (REIT)	Goldman Sachs	427
(2,532)	Serica Energy Plc	Bank of America Merrill Lynch	(300)				(4,528)
(2,569)	Serica Energy Plc	Goldman Sachs	(305)	<b>United States</b>			
(2,511)	Severn Trent Plc	Goldman Sachs	(1,960)	1,348	1-800-Flowers.com Inc 'A'	Goldman Sachs	108
2,524	Shaftesbury Plc (REIT)	Bank of America Merrill Lynch	3,725	121	1st Source Corp	Bank of America Merrill Lynch	670
3,255	Shaftesbury Plc (REIT)	Goldman Sachs	4,804	1,482	8x8 Inc	Bank of America Merrill Lynch	(697)
(13,922)	Signature Aviation Plc	Bank of America Merrill Lynch	(7,462)	1,424	8x8 Inc	Goldman Sachs	(669)
(70,369)	Signature Aviation Plc	Goldman Sachs	(37,719)	(822)	A10 Networks Inc	Goldman Sachs	(82)
(865)	Spectris Plc	Goldman Sachs	(288)	(148)	AAR Corp	Bank of America Merrill Lynch	(665)
(280)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(2,704)	1,122	AbbVie Inc	Bank of America Merrill Lynch	224
(587)	Spirax-Sarco Engineering Plc	Goldman Sachs	(2,657)	(391)	ABM Industries Inc	Bank of America Merrill Lynch	(364)
(105)	Spirax-Sarco Engineering Plc	Morgan Stanley	(231)	(1,395)	ABM Industries Inc	Goldman Sachs	(1,297)
(2,285)	SSE Plc	Bank of America Merrill Lynch	(621)	(53)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(196)
(6,557)	St James's Place Plc	Goldman Sachs	(10,771)	(221)	Acadia Healthcare Co Inc	Goldman Sachs	(815)
(11,070)	St James's Place Plc	Morgan Stanley	(13,234)	372	Acadia Realty Trust (REIT)	Bank of America Merrill Lynch	536
(7,061)	Stagecoach Group Plc	Bank of America Merrill Lynch	(916)	609	Acadia Realty Trust (REIT)	Goldman Sachs	877
(6,357)	Stagecoach Group Plc	Goldman Sachs	(824)	1,144	Accelerate Diagnostics Inc	Bank of America Merrill Lynch	(463)
7,700	Standard Chartered Plc	Goldman Sachs	(2,156)	2,616	Accelerate Diagnostics Inc	Goldman Sachs	(1,059)
(5,371)	Standard Life Aberdeen Plc	Morgan Stanley	(1,718)	892	ACCO Brands Corp	Bank of America Merrill Lynch	491
1,998	Superdry Plc	Bank of America Merrill Lynch	(173)	(794)	ACI Worldwide Inc	Bank of America Merrill Lynch	(1,529)
(778)	Synthomer Plc	Goldman Sachs	(64)	(1,542)	ACI Worldwide Inc	Goldman Sachs	(3,300)
(3,080)	Ted Baker Plc	Goldman Sachs	(1,472)	(1,076)	Acushnet Holdings Corp	Bank of America Merrill Lynch	(5,247)
326	Telecom Plus Plc	Bank of America Merrill Lynch	459	(1,443)	Acushnet Holdings Corp	Goldman Sachs	(7,201)
956	Telecom Plus Plc	Goldman Sachs	1,346	(125)	Adaptive Biotechnologies Corp	Goldman Sachs	133
(3,093)	TI Fluid Systems Plc	Bank of America Merrill Lynch	(863)	(581)	Adaptive Biotechnologies Corp	Morgan Stanley	1,644
(1,347)	TI Fluid Systems Plc	Goldman Sachs	(376)	(311)	Adient Plc	Goldman Sachs	(54)
(2,542)	TP ICAP Plc	Bank of America Merrill Lynch	489	89	Adobe Inc	Morgan Stanley	(227)
(1,570)	TP ICAP Plc	Goldman Sachs	424	(1,722)	ADT Inc	Goldman Sachs	(1,705)
(572)	Trainline Plc	Bank of America Merrill Lynch	(692)	(861)	ADTRAN Inc	Goldman Sachs	(413)
(837)	Trainline Plc	Goldman Sachs	(593)	(464)	Aegion Corp	Bank of America Merrill Lynch	(974)
(17,143)	Tritax Big Box Plc (REIT)	Goldman Sachs	(2,412)	445	AerCap Holdings NV	Goldman Sachs	(345)
(16,083)	TUI AG	Bank of America Merrill Lynch	(30,589)	147	AeroVironment Inc	Bank of America Merrill Lynch	960
(9,308)	TUI AG	Goldman Sachs	(17,704)	242	AeroVironment Inc	Goldman Sachs	1,580
926	UDG Healthcare Plc	Goldman Sachs	1,498	(611)	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(2,528)
7,065	UNITE Group Plc (REIT)	Bank of America Merrill Lynch	3,837	(943)	Aflac Inc	Morgan Stanley	(1,103)
3,907	UNITE Group Plc (REIT)	Goldman Sachs	221	(272)	AGCO Corp	Bank of America Merrill Lynch	(2,764)
(491)	Vesuvius Plc	Bank of America Merrill Lynch	(65)	(810)	AGCO Corp	Goldman Sachs	(1,532)
(34)	Victrex Plc	Bank of America Merrill Lynch	(49)	(148)	Agilysys Inc	Goldman Sachs	(181)
(615)	Victrex Plc	Goldman Sachs	(881)	226	Agree Realty Corp (REIT)	Goldman Sachs	(653)
(3,416)	Victrex Plc	Morgan Stanley	(1,941)	307	Agree Realty Corp (REIT)	Morgan Stanley	(539)
394	Vistry Group Plc	Goldman Sachs	139	(2,407)	Air Lease Corp	Goldman Sachs	(16,869)
236,338	Vodafone Group Plc	Morgan Stanley	12,434	(8,839)	Air Lease Corp	Morgan Stanley	(22,142)
3,368	Watkin Jones Plc	Bank of America Merrill Lynch	790	(295)	Air Transport Services Group Inc	Bank of America Merrill Lynch	(85)
7,435	Watkin Jones Plc	Goldman Sachs	1,745				
(9,805)	Weir Group Plc	Morgan Stanley	170				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(853)	Air Transport Services Group Inc	Goldman Sachs	(346)	7,051	American Eagle Outfitters Inc	Goldman Sachs	9,131
343	Akamai Technologies Inc	Morgan Stanley	1,283	(841)	American Electric Power Co Inc	Goldman Sachs	(3,024)
358	Alarm.com Holdings Inc	Goldman Sachs	57	402	American Finance Trust Inc (REIT)	Goldman Sachs	398
(240)	Albany International Corp 'A'	Bank of America Merrill Lynch	(2,306)	(524)	American Financial Group Inc	Goldman Sachs	(3,427)
(227)	Albany International Corp 'A'	Goldman Sachs	(1,200)	1,327	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	1,627
(65)	Albemarle Corp	Morgan Stanley	1	1,798	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	1,794
(147)	Alexander's Inc (REIT)	Goldman Sachs	(5,320)	(1,112)	American International Group Inc	Goldman Sachs	(4,404)
286	Alllegion Plc	Bank of America Merrill Lynch	431	31	American National Insurance Co	Bank of America Merrill Lynch	184
1,909	Alllegion Plc	Goldman Sachs	3,938	40	American National Insurance Co	Goldman Sachs	237
3,013	Alllegion Plc	Morgan Stanley	(1,592)	(95)	American Public Education Inc	Goldman Sachs	109
(987)	Allison Transmission Holdings Inc	Morgan Stanley	(1,392)	374	American Software Inc 'A'	Bank of America Merrill Lynch	905
171	Allogene Therapeutics Inc	Goldman Sachs	(393)	228	American Tower Corp (REIT)	Goldman Sachs	6,537
6,127	Allscripts Healthcare Solutions Inc	Bank of America Merrill Lynch	2,757	(597)	American Vanguard Corp	Goldman Sachs	(555)
4,516	Allscripts Healthcare Solutions Inc	Goldman Sachs	2,032	152	American Woodmark Corp	Bank of America Merrill Lynch	1,857
(3,327)	Allstate Corp	Bank of America Merrill Lynch	(5,007)	176	American Woodmark Corp	Goldman Sachs	2,151
(3,334)	Allstate Corp	Morgan Stanley	(6,885)	(141)	America's Car-Mart Inc	Bank of America Merrill Lynch	(1,422)
1,318	Ally Financial Inc	Morgan Stanley	1,857	(51)	America's Car-Mart Inc	Goldman Sachs	(624)
(1,079)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	(1,036)	(1,210)	Ameriprise Financial Inc	Bank of America Merrill Lynch	(12,423)
399	Alphabet Inc 'A'	Morgan Stanley	6,528	(1,103)	Ameriprise Financial Inc	Goldman Sachs	(11,056)
76	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	189	(381)	AMERISAFE Inc	Morgan Stanley	(2,484)
444	Altair Engineering Inc 'A'	Goldman Sachs	2,000	(281)	AMERISAFE Inc	Goldman Sachs	(1,793)
781	Altice USA Inc 'A'	Bank of America Merrill Lynch	31	(962)	AmerisourceBergen Corp	Bank of America Merrill Lynch	(8,677)
6,353	Altice USA Inc 'A'	Morgan Stanley	6,234	(272)	AmerisourceBergen Corp	Goldman Sachs	(996)
(178)	Altisource Portfolio Solutions SA	Bank of America Merrill Lynch	9	(1,648)	AmerisourceBergen Corp	Morgan Stanley	(1,644)
1,441	Altria Group Inc	Bank of America Merrill Lynch	1,332	(1,114)	Amkor Technology Inc	Bank of America Merrill Lynch	(503)
5,256	Altria Group Inc	Goldman Sachs	8,403	(60)	AMN Healthcare Services Inc	Goldman Sachs	129
9,434	Altria Group Inc	Morgan Stanley	4,906	(560)	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	(208)
559	Amalgamated Bank 'A'	Bank of America Merrill Lynch	1,090	1,144	Amyris Inc	Bank of America Merrill Lynch	(217)
1,335	Amalgamated Bank 'A'	Goldman Sachs	2,603	(1,223)	Anaplan Inc	Bank of America Merrill Lynch	(1,430)
158	Amazon.com Inc	Bank of America Merrill Lynch	(631)	(2,545)	Anaplan Inc	Goldman Sachs	1,694
28	Amazon.com Inc	Goldman Sachs	29	(300)	Andersons Inc	Bank of America Merrill Lynch	(423)
352	Amazon.com Inc	Morgan Stanley	(7,397)	(309)	Andersons Inc	Goldman Sachs	(436)
(923)	Ambac Financial Group Inc	Bank of America Merrill Lynch	(1,237)	(1,825)	ANGI Homeservices Inc 'A'	Goldman Sachs	(1,834)
(629)	Ambac Financial Group Inc	Goldman Sachs	(843)	(997)	AngioDynamics Inc	Goldman Sachs	(299)
443	Ambarella Inc	Bank of America Merrill Lynch	1,524	837	ANSYS Inc	Bank of America Merrill Lynch	20,222
426	AMC Networks Inc 'A'	Bank of America Merrill Lynch	175	1,071	ANSYS Inc	Goldman Sachs	20,190
972	AMC Networks Inc 'A'	Goldman Sachs	399	1,786	ANSYS Inc	Morgan Stanley	14,648
(100)	Amedisys Inc	Goldman Sachs	76	(1,085)	Antero Resources Corp	Bank of America Merrill Lynch	(770)
450	Ameresco Inc 'A'	Bank of America Merrill Lynch	1,183	3,980	Apache Corp	Bank of America Merrill Lynch	(6,268)
690	Ameresco Inc 'A'	Goldman Sachs	1,815	(843)	Apartment Investment and Management Co 'A' (REIT)	Bank of America Merrill Lynch	(2,462)
(1,180)	American Assets Trust Inc (REIT)	Goldman Sachs	(2,254)				
(1,169)	American Campus Communities Inc (REIT)	Bank of America Merrill Lynch	(4,424)				
(345)	American Campus Communities Inc (REIT)	Goldman Sachs	(1,411)				
(1,032)	American Campus Communities Inc (REIT)	Morgan Stanley	(945)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(219)	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	(639)	(1,526)	Atlantica Sustainable Infrastructure Plc	Goldman Sachs	743
(2,644)	Apartment Investment and Management Co 'A' (REIT)	Morgan Stanley	(1,666)	(25)	Atlas Air Worldwide Holdings Inc	Bank of America Merrill Lynch	(59)
472	Apergy Corp	Bank of America Merrill Lynch	189	(1,252)	Atlas Air Worldwide Holdings Inc	Goldman Sachs	(2,967)
296	Apergy Corp	Goldman Sachs	118	30	Atlassian Corp Plc 'A'	Goldman Sachs	15
291	Apogee Enterprises Inc	Goldman Sachs	621	887	Atlassian Corp Plc 'A'	Morgan Stanley	3,857
(344)	Apollo Medical Holdings Inc	Bank of America Merrill Lynch	(691)	51	AtriCure Inc	Goldman Sachs	(24)
(119)	Applied Industrial Technologies Inc	Bank of America Merrill Lynch	(889)	6	Atrion Corp	Bank of America Merrill Lynch	24
(824)	Applied Industrial Technologies Inc	Goldman Sachs	(6,155)	21	Atrion Corp	Goldman Sachs	84
(1,034)	Aramark	Goldman Sachs	(2,606)	1,560	Aurinia Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,923)
(134)	Aramark	Morgan Stanley	(280)	547	Aurinia Pharmaceuticals Inc	Goldman Sachs	(1,001)
(512)	Arch Capital Group Ltd	Goldman Sachs	756	501	Aurinia Pharmaceuticals Inc	Morgan Stanley	(496)
(3,318)	Arconic Corp	Goldman Sachs	(6,233)	(4,108)	AutoNation Inc	Bank of America Merrill Lynch	(19,431)
(654)	Arcosa Inc	Bank of America Merrill Lynch	(2,994)	(2,917)	AutoNation Inc	Goldman Sachs	(11,273)
(354)	Arcosa Inc	Goldman Sachs	497	(3,921)	AutoNation Inc	Morgan Stanley	(2,509)
499	Ares Management Corp 'A'	Bank of America Merrill Lynch	1,082	(330)	Avalara Inc	Morgan Stanley	1,010
1,192	Ares Management Corp 'A'	Goldman Sachs	3,981	(195)	AvalonBay Communities Inc (REIT)	Goldman Sachs	(977)
217	Arista Networks Inc	Bank of America Merrill Lynch	1,309	4,056	Avangrid Inc	Bank of America Merrill Lynch	15,334
301	Arista Networks Inc	Goldman Sachs	243	4,370	Avangrid Inc	Goldman Sachs	13,318
853	Arista Networks Inc	Morgan Stanley	5,172	1,665	Avangrid Inc	Morgan Stanley	5,128
60	Armstrong World Industries Inc	Bank of America Merrill Lynch	260	(99)	Avanos Medical Inc	Bank of America Merrill Lynch	(248)
365	Armstrong World Industries Inc	Goldman Sachs	2,142	(183)	Avanos Medical Inc	Goldman Sachs	(459)
(169)	Arrow Financial Corp	Bank of America Merrill Lynch	(610)	(449)	Avis Budget Group Inc	Goldman Sachs	430
(413)	Arrow Financial Corp	Goldman Sachs	(1,491)	295	Avista Corp	Goldman Sachs	56
(894)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	(4,660)	1,283	Avnet Inc	Bank of America Merrill Lynch	42
(356)	Arthur J Gallagher & Co	Goldman Sachs	(1,227)	1,140	Avnet Inc	Goldman Sachs	1,533
(525)	Arthur J Gallagher & Co	Morgan Stanley	(1,512)	1,151	Avnet Inc	Morgan Stanley	(276)
(720)	Asbury Automotive Group Inc	Goldman Sachs	(8,878)	(160)	Axcelis Technologies Inc	Bank of America Merrill Lynch	(574)
(98)	ASGN Inc	Bank of America Merrill Lynch	(278)	(280)	Axcelis Technologies Inc	Goldman Sachs	(1,005)
555	Aspen Technology Inc	Bank of America Merrill Lynch	5,066	760	Axon Enterprise Inc	Bank of America Merrill Lynch	(380)
3,103	Aspen Technology Inc	Goldman Sachs	32,611	1,154	Axon Enterprise Inc	Goldman Sachs	(416)
1,874	Aspen Technology Inc	Morgan Stanley	16,139	2,211	Axon Enterprise Inc	Morgan Stanley	(1,844)
(95)	Associated Capital Group Inc 'A'	Bank of America Merrill Lynch	(756)	137	Axonics Modulation Technologies Inc	Bank of America Merrill Lynch	(103)
(72)	Associated Capital Group Inc 'A'	Goldman Sachs	(573)	117	Axonics Modulation Technologies Inc	Goldman Sachs	(88)
(1,511)	Assurant Inc	Bank of America Merrill Lynch	(17,815)	(57)	Axsome Therapeutics Inc	Bank of America Merrill Lynch	445
(904)	Assurant Inc	Goldman Sachs	(10,658)	(30)	Axsome Therapeutics Inc	Goldman Sachs	97
(1,621)	Assurant Inc	Morgan Stanley	(2,480)	(98)	Axsome Therapeutics Inc	Morgan Stanley	559
(1,416)	Astec Industries Inc	Goldman Sachs	(7,263)	(39)	B&G Foods Inc	Bank of America Merrill Lynch	22
352	Astronics Corp	Goldman Sachs	482	(517)	B&G Foods Inc	Goldman Sachs	295
1,890	At Home Group Inc	Bank of America Merrill Lynch	3,345	232	Balchem Corp	Bank of America Merrill Lynch	2,446
2,585	Athene Holding Ltd 'A'	Bank of America Merrill Lynch	2,055	400	Balchem Corp	Goldman Sachs	3,165
4,051	Athene Holding Ltd 'A'	Goldman Sachs	11,311	504	BancFirst Corp	Bank of America Merrill Lynch	3,074
2,596	Athene Holding Ltd 'A'	Morgan Stanley	2,436	420	BancFirst Corp	Goldman Sachs	2,562
193	Atkore International Group Inc	Goldman Sachs	990	23	Bandwidth Inc 'A'	Bank of America Merrill Lynch	68
(236)	Atlantic Union Bankshares Corp	Goldman Sachs	(824)	(185)	Bank of Marin Bancorp	Bank of America Merrill Lynch	(1,018)
				(133)	Bar Harbor Bankshares	Bank of America Merrill Lynch	(243)
				127	Barrett Business Services Inc	Bank of America Merrill Lynch	885

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
294	Benchmark Electronics Inc	Bank of America Merrill Lynch	(334)	1,032	Box Inc 'A'	Bank of America Merrill Lynch	2,611
434	Benchmark Electronics Inc	Goldman Sachs	985	2,506	Box Inc 'A'	Goldman Sachs	6,340
313	Benefitfocus Inc	Bank of America Merrill Lynch	892	(158)	Brady Corp 'A'	Goldman Sachs	(61)
1,007	Benefitfocus Inc	Goldman Sachs	2,435	1,628	Brandywine Realty Trust (REIT)	Bank of America Merrill Lynch	1,872
859	Berkshire Hills Bancorp Inc	Goldman Sachs	911	2,487	Brandywine Realty Trust (REIT)	Goldman Sachs	1,830
(1,112)	Berry Corp	Bank of America Merrill Lynch	(584)	220	Brigham Minerals Inc 'A'	Bank of America Merrill Lynch	(105)
322	Berry Global Group Inc	Morgan Stanley	1,201	26	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	179
(881)	Best Buy Co Inc	Bank of America Merrill Lynch	3,297	(1,370)	Brighthouse Financial Inc	Bank of America Merrill Lynch	(942)
(722)	Best Buy Co Inc	Morgan Stanley	1,985	(442)	BrightSphere Investment Group Inc	Bank of America Merrill Lynch	(248)
(3,913)	BGC Partners Inc 'A'	Bank of America Merrill Lynch	(117)	(357)	BrightView Holdings Inc	Bank of America Merrill Lynch	(453)
(4,198)	BGC Partners Inc 'A'	Goldman Sachs	(126)	94	Brinker International Inc	Bank of America Merrill Lynch	626
1,355	Big Lots Inc	Goldman Sachs	12,913	731	Brinker International Inc	Goldman Sachs	4,194
2,196	BioCryst Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,279)	(2,223)	Bristol-Myers Squibb Co	Morgan Stanley	424
25,476	BioCryst Pharmaceuticals Inc	Goldman Sachs	(20,150)	(2,573)	Brixmor Property Group Inc (REIT)	Bank of America Merrill Lynch	(4,580)
328	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	3,963	(2,377)	Brixmor Property Group Inc (REIT)	Goldman Sachs	(4,231)
328	BioTelemetry Inc	Bank of America Merrill Lynch	742	(721)	Brooks Automation Inc	Bank of America Merrill Lynch	580
1,275	BioTelemetry Inc	Goldman Sachs	3,780	(112)	Brooks Automation Inc	Goldman Sachs	(316)
150	BJ's Restaurants Inc	Bank of America Merrill Lynch	679	(104)	Brooks Automation Inc	Morgan Stanley	160
581	BJ's Restaurants Inc	Goldman Sachs	2,074	(2,107)	Brunswick Corp	Bank of America Merrill Lynch	(11,820)
(893)	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	(44)	(417)	Brunswick Corp	Goldman Sachs	(2,339)
(541)	BJ's Wholesale Club Holdings Inc	Goldman Sachs	(17)	(3,676)	Brunswick Corp	Morgan Stanley	(11,028)
173	Black Hills Corp	Bank of America Merrill Lynch	868	(175)	Bryn Mawr Bank Corp	Bank of America Merrill Lynch	(739)
537	Black Hills Corp	Goldman Sachs	(80)	(820)	Bryn Mawr Bank Corp	Goldman Sachs	(3,460)
104	Black Hills Corp	Morgan Stanley	198	(891)	Bunge Ltd	Morgan Stanley	(2,566)
(392)	Black Knight Inc	Goldman Sachs	(679)	32	Cable One Inc	Goldman Sachs	319
900	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	(27)	7	Cable One Inc	Morgan Stanley	219
1,128	Bloom Energy Corp 'A'	Goldman Sachs	(34)	(376)	Cabot Corp	Bank of America Merrill Lynch	(849)
664	Bloomin' Brands Inc	Bank of America Merrill Lynch	455	(1,199)	Cabot Corp	Goldman Sachs	(2,272)
2,907	Bloomin' Brands Inc	Goldman Sachs	284	(105)	Cabot Oil & Gas Corp	Bank of America Merrill Lynch	(117)
1,309	Blucora Inc	Bank of America Merrill Lynch	1,155	(94)	Cabot Oil & Gas Corp	Goldman Sachs	(110)
1,089	Blucora Inc	Goldman Sachs	383	(385)	Cabot Oil & Gas Corp	Morgan Stanley	(254)
493	Blue Bird Corp	Bank of America Merrill Lynch	1,178	(315)	Cactus Inc 'A'	Bank of America Merrill Lynch	(907)
556	Blue Bird Corp	Goldman Sachs	1,329	(161)	Cactus Inc 'A'	Goldman Sachs	(464)
(1,887)	BMC Stock Holdings Inc	Bank of America Merrill Lynch	(8,080)	50	Cadence Design Systems Inc	Bank of America Merrill Lynch	190
(2,561)	BMC Stock Holdings Inc	Goldman Sachs	(10,939)	61	Cadence Design Systems Inc	Goldman Sachs	116
165	Boeing Co	Morgan Stanley	1,401	331	Cadence Design Systems Inc	Morgan Stanley	970
(481)	Bonanza Creek Energy Inc	Bank of America Merrill Lynch	(168)	977	CalAmp Corp	Bank of America Merrill Lynch	1,866
(128)	Bonanza Creek Energy Inc	Goldman Sachs	(45)	453	CalAmp Corp	Goldman Sachs	865
(237)	Boot Barn Holdings Inc	Bank of America Merrill Lynch	(393)	(1,065)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(364)
(520)	Boot Barn Holdings Inc	Goldman Sachs	(1,924)	(1,136)	Cal-Maine Foods Inc	Goldman Sachs	(360)
383	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	1,185	408	Canada Goose Holdings Inc	Bank of America Merrill Lynch	151
226	Booz Allen Hamilton Holding Corp	Morgan Stanley	405	231	Canada Goose Holdings Inc	Goldman Sachs	85
(37)	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	(1,739)	301	Canada Goose Holdings Inc	Morgan Stanley	(304)
(317)	Boston Beer Co Inc 'A'	Goldman Sachs	(12,156)	2,436	Capital One Financial Corp	Bank of America Merrill Lynch	(8,558)
(6)	Boston Beer Co Inc 'A'	Morgan Stanley	(161)	746	Capri Holdings Ltd	Goldman Sachs	425
(287)	Boston Omaha Corp 'A'	Goldman Sachs	519				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
286	Capri Holdings Ltd	Morgan Stanley	(240)	(328)	Chatham Lodging Trust (REIT)	Goldman Sachs	166
790	Cara Therapeutics Inc	Bank of America		3,429	Cheesecake Factory Inc	Bank of America	
		Merrill Lynch	861			Merrill Lynch	7,177
780	Cara Therapeutics Inc	Goldman Sachs	850	3,004	Cheesecake Factory Inc	Goldman Sachs	5,044
(2,687)	Cardinal Health Inc	Bank of America		49	Chefs' Warehouse Inc	Bank of America	
		Merrill Lynch	(13,009)			Merrill Lynch	85
(928)	Cardinal Health Inc	Goldman Sachs	(359)	1,432	Chefs' Warehouse Inc	Goldman Sachs	2,492
(2,475)	Cardinal Health Inc	Morgan Stanley	(2,054)	215	Chegg Inc	Bank of America	
251	Cardiovascular Systems Inc	Goldman Sachs	946			Merrill Lynch	(1,193)
(113)	Cardlytics Inc	Goldman Sachs	(1,109)	1,390	Chegg Inc	Goldman Sachs	(5,881)
(573)	Cardtronics Plc 'A'	Goldman Sachs	(3,232)	1,278	Chemours Co	Goldman Sachs	709
(379)	CareTrust Inc (REIT)	Goldman Sachs	(162)	(2,678)	Chevron Corp	Bank of America	
1,414	Carlisle Cos Inc	Bank of America				Merrill Lynch	1,993
		Merrill Lynch	9,212	(480)	Chevron Corp	Goldman Sachs	1,360
1,549	Carlisle Cos Inc	Goldman Sachs	19,414	(554)	Chevron Corp	Morgan Stanley	216
497	Carlisle Cos Inc	Morgan Stanley	1,496	(206)	Chewy Inc 'A'	Bank of America	
(739)	CarMax Inc	Bank of America				Merrill Lynch	(190)
		Merrill Lynch	(8,262)	(3,999)	Chewy Inc 'A'	Goldman Sachs	(4,231)
(523)	CarMax Inc	Morgan Stanley	(2,840)	(5,142)	Chewy Inc 'A'	Morgan Stanley	(1,440)
415	Carriage Services Inc	Bank of America		2,743	Chico's FAS Inc	Bank of America	
		Merrill Lynch	1,602			Merrill Lynch	933
(462)	Cars.com Inc	Goldman Sachs	(337)	(743)	Choice Hotels International Inc	Goldman Sachs	(7,385)
(143)	Carter's Inc	Goldman Sachs	(1,450)	(1,916)	Choice Hotels International Inc	Morgan Stanley	(5,384)
407	Carvana Co	Goldman Sachs	(1,256)	(1,401)	Church & Dwight Co Inc	Morgan Stanley	(2,501)
63	Carvana Co	Morgan Stanley	(61)	(675)	Churchill Downs Inc	Bank of America	
(231)	Casella Waste Systems Inc 'A'	Bank of America				Merrill Lynch	(19,059)
		Merrill Lynch	(721)	(270)	Churchill Downs Inc	Goldman Sachs	(8,218)
(1,552)	Casella Waste Systems Inc 'A'	Goldman Sachs	(4,842)	(2,152)	Churchill Downs Inc	Morgan Stanley	(20,831)
(653)	Cass Information Systems Inc	Goldman Sachs	(3,082)	311	Chuy's Holdings Inc	Bank of America	
34	Catalent Inc	Bank of America				Merrill Lynch	849
		Merrill Lynch	181	298	Chuy's Holdings Inc	Goldman Sachs	(225)
113	Catalent Inc	Goldman Sachs	479	(700)	Ciena Corp	Bank of America	
(688)	CatchMark Timber Trust Inc 'A' (REIT)	Bank of America				Merrill Lynch	735
		Merrill Lynch	(819)	(566)	Ciena Corp	Goldman Sachs	(224)
(978)	Caterpillar Inc	Morgan Stanley	(5,848)	(1,165)	Ciena Corp	Morgan Stanley	1,020
(282)	Cathay General Bancorp	Bank of America		(540)	Cimarex Energy Co	Goldman Sachs	(1,372)
		Merrill Lynch	(1,179)	(146)	Cimpress Plc	Goldman Sachs	(1,905)
(988)	Cathay General Bancorp	Goldman Sachs	(3,859)	767	Cincinnati Financial Corp	Bank of America	
(261)	Cato Corp 'A'	Bank of America				Merrill Lynch	891
		Merrill Lynch	65	44	Cincinnati Financial Corp	Morgan Stanley	(72)
(511)	Cato Corp 'A'	Goldman Sachs	128	(556)	Cinemark Holdings Inc	Bank of America	
(101)	Cboe Global Markets Inc	Bank of America				Merrill Lynch	(1,774)
		Merrill Lynch	(580)	(1,665)	Cinemark Holdings Inc	Goldman Sachs	(5,311)
(166)	Cboe Global Markets Inc	Goldman Sachs	(307)	(388)	Cintas Corp	Bank of America	
(82)	Cboe Global Markets Inc	Morgan Stanley	(389)			Merrill Lynch	(7,764)
(85)	Celanese Corp	Bank of America		(559)	Cintas Corp	Goldman Sachs	(12,343)
		Merrill Lynch	(1,003)	1,951	Cirrus Logic Inc	Bank of America	
(1,169)	Celanese Corp	Goldman Sachs	3,235			Merrill Lynch	11,464
(4,041)	Celanese Corp	Morgan Stanley	9,513	3,123	Cirrus Logic Inc	Goldman Sachs	20,099
(419)	Century Aluminum Co	Goldman Sachs	107	2,896	Cirrus Logic Inc	Morgan Stanley	(2,896)
(169)	Century Bancorp Inc/MA 'A'	Bank of America		1,465	CIT Group Inc	Bank of America	
		Merrill Lynch	(2,633)			Merrill Lynch	5,567
(32)	Century Bancorp Inc/MA 'A'	Goldman Sachs	(499)	1,906	CIT Group Inc	Goldman Sachs	7,834
(624)	Cerence Inc	Goldman Sachs	1,666	1,966	Citigroup Inc	Goldman Sachs	9,039
1,262	Cerus Corp	Bank of America		10,583	Citigroup Inc	Morgan Stanley	44,872
		Merrill Lynch	1,104	(782)	Citrix Systems Inc	Bank of America	
725	Cerus Corp	Goldman Sachs	634			Merrill Lynch	1,504
(303)	CEVA Inc	Goldman Sachs	(173)	(546)	City Holding Co	Goldman Sachs	(4,199)
(217)	ChannelAdvisor Corp	Goldman Sachs	(237)	1,630	Clarivate Plc	Bank of America	
(255)	Charles River Laboratories International Inc	Goldman Sachs	(1,438)			Merrill Lynch	(177)
(257)	Chart Industries Inc	Goldman Sachs	(1,581)	2,728	Clarivate Plc	Goldman Sachs	(1,384)
(28)	Chase Corp	Bank of America		870	Clarivate Plc	Morgan Stanley	157
		Merrill Lynch	(310)	1,414	Clean Energy Fuels Corp	Goldman Sachs	198
(28)	Chase Corp	Goldman Sachs	(310)	(83)	Clearwater Paper Corp	Bank of America	
(434)	Chatham Lodging Trust (REIT)	Bank of America				Merrill Lynch	(59)
		Merrill Lynch	(212)	(258)	Clearwater Paper Corp	Goldman Sachs	(183)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
352	Clearway Energy Inc 'A'	Bank of America Merrill Lynch	405	(121)	Cooper Tire & Rubber Co	Bank of America Merrill Lynch	(105)
1,120	Clearway Energy Inc 'C'	Bank of America Merrill Lynch	1,400	205	Cooper-Standard Holdings Inc	Goldman Sachs	287
613	Clearway Energy Inc 'C'	Goldman Sachs	766	31	Copart Inc	Morgan Stanley	(25)
(1,252)	Cloudflare Inc 'A'	Bank of America Merrill Lynch	(1,049)	(1,220)	CoreCivic Inc (REIT)	Morgan Stanley	(2,147)
(1,762)	CNX Resources Corp	Bank of America Merrill Lynch	(687)	(1,440)	CoreLogic Inc	Bank of America Merrill Lynch	(8,090)
(1,372)	CNX Resources Corp	Goldman Sachs	(98)	(3,021)	CoreLogic Inc	Goldman Sachs	(16,978)
(54)	Coca-Cola Consolidated Inc	Bank of America Merrill Lynch	(985)	(669)	CoreLogic Inc	Morgan Stanley	(1,151)
(124)	Coca-Cola Consolidated Inc	Goldman Sachs	(2,187)	(499)	Core-Mark Holding Co Inc	Bank of America Merrill Lynch	(1,262)
(882)	Coca-Cola European Partners Plc	Morgan Stanley	(1,579)	(570)	Core-Mark Holding Co Inc	Goldman Sachs	(1,442)
271	Codexis Inc	Goldman Sachs	398	224	CoreSite Realty Corp (REIT)	Bank of America Merrill Lynch	525
(93)	Cogent Communications Holdings Inc	Bank of America Merrill Lynch	(207)	403	CoreSite Realty Corp (REIT)	Goldman Sachs	1,588
(204)	Cogent Communications Holdings Inc	Goldman Sachs	(260)	547	CoreSite Realty Corp (REIT)	Morgan Stanley	983
(409)	Cognex Corp	Goldman Sachs	811	23	CorVel Corp	Bank of America Merrill Lynch	406
634	Coherus Biosciences Inc	Bank of America Merrill Lynch	1,008	121	CorVel Corp	Goldman Sachs	2,137
240	Coherus Biosciences Inc	Goldman Sachs	382	39	CoStar Group Inc	Bank of America Merrill Lynch	95
459	Cohu Inc	Goldman Sachs	968	406	CoStar Group Inc	Goldman Sachs	(224)
(1,139)	Colgate-Palmolive Co	Morgan Stanley	(1,606)	1,246	CoStar Group Inc	Morgan Stanley	(14,486)
228	Collegium Pharmaceutical Inc	Bank of America Merrill Lynch	189	(7,939)	Coty Inc 'A'	Morgan Stanley	(1,151)
(1,323)	Columbia Financial Inc	Goldman Sachs	(1,746)	403	Covenant Transportation Group Inc 'A'	Bank of America Merrill Lynch	1,882
684	Comerica Inc	Bank of America Merrill Lynch	(102)	(127)	Cracker Barrel Old Country Store Inc	Goldman Sachs	(2,285)
(432)	Commerce Bancshares Inc	Goldman Sachs	(3,087)	403	Crane Co	Bank of America Merrill Lynch	2,687
525	CommScope Holding Co Inc	Bank of America Merrill Lynch	291	889	Crane Co	Goldman Sachs	6,391
1,083	CommScope Holding Co Inc	Goldman Sachs	1,146	(189)	Crane Co	Goldman Sachs	(1,497)
(1,086)	Community Health Systems Inc	Goldman Sachs	(456)	507	Crane Co	Morgan Stanley	1,749
167	Community Healthcare Trust Inc (REIT)	Goldman Sachs	(537)	51	Credit Acceptance Corp	Goldman Sachs	(694)
(413)	CommVault Systems Inc	Goldman Sachs	(129)	(945)	Cree Inc	Bank of America Merrill Lynch	394
(207)	Compass Minerals International Inc	Bank of America Merrill Lynch	(981)	(1,582)	Cree Inc	Goldman Sachs	(9,450)
(355)	Compass Minerals International Inc	Goldman Sachs	(1,683)	(3,066)	Cree Inc	Morgan Stanley	6,503
215	Comtech Telecommunications Corp	Goldman Sachs	(259)	1,736	Crocs Inc	Goldman Sachs	7,847
(662)	Conagra Brands Inc	Goldman Sachs	(163)	(430)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(2,503)
(822)	Conagra Brands Inc	Morgan Stanley	(252)	317	Crown Castle International Corp (REIT)	Bank of America Merrill Lynch	2,002
2,557	Conduent Inc	Bank of America Merrill Lynch	1,713	391	Crown Castle International Corp (REIT)	Goldman Sachs	6,429
4,557	Conduent Inc	Goldman Sachs	3,053	132	Crown Castle International Corp (REIT)	Morgan Stanley	138
(275)	CONMED Corp	Bank of America Merrill Lynch	(1,477)	(279)	CryoPort Inc	Bank of America Merrill Lynch	(78)
(247)	CONMED Corp	Goldman Sachs	(1,084)	3,040	CSX Corp	Goldman Sachs	(3,805)
561	ConnectOne Bancorp Inc	Goldman Sachs	1,778	(121)	CubeSmart (REIT)	Morgan Stanley	3
594	Conn's Inc	Goldman Sachs	986	51	Cubic Corp	Bank of America Merrill Lynch	411
(1,424)	ConocoPhillips	Goldman Sachs	(693)	931	Cubic Corp	Goldman Sachs	7,504
(1,826)	ConocoPhillips	Morgan Stanley	3,246	(458)	Cummins Inc	Bank of America Merrill Lynch	969
(871)	Consolidated Communications Holdings Inc	Bank of America Merrill Lynch	(862)	(408)	Cummins Inc	Morgan Stanley	699
(520)	Consolidated Communications Holdings Inc	Goldman Sachs	(515)	48	Curtiss-Wright Corp	Bank of America Merrill Lynch	103
(133)	Constellation Brands Inc 'A'	Morgan Stanley	714	434	Curtiss-Wright Corp	Goldman Sachs	5,470
(271)	Construction Partners Inc 'A'	Goldman Sachs	(569)	36	Curtiss-Wright Corp	Morgan Stanley	(161)
737	Continental Resources Inc	Morgan Stanley	(935)	(1,883)	CVB Financial Corp	Goldman Sachs	(4,943)
				564	CyberArk Software Ltd	Bank of America Merrill Lynch	3,459
				1,653	CyberArk Software Ltd	Goldman Sachs	9,667

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
596	CyberArk Software Ltd	Morgan Stanley	989	(747)	Eastman Chemical Co	Bank of America	
607	Dana Inc	Bank of America				Merrill Lynch	(4,141)
		Merrill Lynch	1,809	(1,317)	Eastman Chemical Co	Goldman Sachs	(10,049)
1,230	Danaher Corp	Goldman Sachs	4,238	(1,536)	Eastman Chemical Co	Morgan Stanley	(21)
2,955	Danaher Corp	Morgan Stanley	21,394	(1,036)	Eaton Vance Corp	Goldman Sachs	(2,859)
(430)	Darden Restaurants Inc	Goldman Sachs	(3,685)	(1,959)	Eaton Vance Corp	Morgan Stanley	(1,293)
(3,693)	Darling Ingredients Inc	Bank of America		2,224	eBay Inc	Bank of America	
		Merrill Lynch	(10,008)			Merrill Lynch	3,489
(2,250)	Darling Ingredients Inc	Goldman Sachs	(6,098)	2,564	eBay Inc	Goldman Sachs	976
(2,746)	Darling Ingredients Inc	Morgan Stanley	(2,993)	2,417	eBay Inc	Morgan Stanley	2,244
(524)	Datadog Inc 'A'	Morgan Stanley	1,707	(820)	Ecolab Inc	Goldman Sachs	(6,001)
(526)	Dave & Buster's Entertainment Inc	Goldman Sachs	(1,783)	(1,054)	Ecolab Inc	Morgan Stanley	(8,664)
(864)	DaVita Inc	Goldman Sachs	115	1,484	Edison International	Bank of America	
42	Deckers Outdoor Corp	Goldman Sachs	1,853			Merrill Lynch	1,265
137	Deluxe Corp	Bank of America		2,537	Edison International	Goldman Sachs	2,198
		Merrill Lynch	359	853	Edison International	Morgan Stanley	1,152
157	Deluxe Corp	Goldman Sachs	533	193	Edwards Lifesciences Corp	Goldman Sachs	1,263
546	Denny's Corp	Goldman Sachs	1,032	1,675	Edwards Lifesciences Corp	Morgan Stanley	7,470
(1,044)	Dentsply Sirona Inc	Morgan Stanley	1,190	796	eHealth Inc	Bank of America	
295	Digimarc Corp	Goldman Sachs	404			Merrill Lynch	8,660
(1,198)	Digital Turbine Inc	Bank of America		307	eHealth Inc	Goldman Sachs	3,340
		Merrill Lynch	(707)	49	eHealth Inc	Morgan Stanley	(246)
(678)	Dillard's Inc 'A'	Goldman Sachs	(1,724)	714	Elanco Animal Health Inc	Bank of America	
125	Dine Brands Global Inc	Bank of America				Merrill Lynch	1,163
		Merrill Lynch	1,251	47	Elastic NV	Bank of America	
530	Dine Brands Global Inc	Goldman Sachs	2,079			Merrill Lynch	564
(93)	Diodes Inc	Bank of America		(83)	Eldorado Resorts Inc	Goldman Sachs	109
		Merrill Lynch	(461)	(4,730)	Element Solutions Inc	Bank of America	
(270)	Diodes Inc	Goldman Sachs	(1,339)			Merrill Lynch	(5,159)
5,953	Discover Financial Services	Bank of America		(5,747)	Element Solutions Inc	Goldman Sachs	(5,063)
		Merrill Lynch	60,046	(1,096)	Element Solutions Inc	Morgan Stanley	(88)
3,041	Discover Financial Services	Goldman Sachs	11,445	(557)	Eli Lilly and Co	Bank of America	
4,371	Discover Financial Services	Morgan Stanley	36,367			Merrill Lynch	4,010
(733)	DISH Network Corp 'A'	Bank of America		29	Emergent BioSolutions Inc	Bank of America	
		Merrill Lynch	112			Merrill Lynch	(1)
(190)	DocuSign Inc	Bank of America		(239)	Encompass Health Corp	Goldman Sachs	(1,883)
		Merrill Lynch	(2,035)	(146)	Encore Capital Group Inc	Goldman Sachs	(13)
105	Dolby Laboratories Inc 'A'	Bank of America		(271)	Encore Wire Corp	Goldman Sachs	(1,203)
		Merrill Lynch	713	2,182	Endo International Plc	Bank of America	
1,373	Dolby Laboratories Inc 'A'	Goldman Sachs	8,176			Merrill Lynch	240
189	Dolby Laboratories Inc 'A'	Morgan Stanley	318	1,006	Endurance International Group Holdings Inc	Bank of America	
(1,016)	Dominion Energy Inc	Bank of America				Merrill Lynch	936
		Merrill Lynch	(5,161)	(70)	Energy Recovery Inc	Goldman Sachs	(153)
(864)	Dominion Energy Inc	Goldman Sachs	(4,221)	504	Energy Recovery Inc	Goldman Sachs	222
(12,458)	Dominion Energy Inc	Morgan Stanley	(34,758)	(161)	Energypac Tool Group Corp	Bank of America	
507	Domo Inc 'B'	Bank of America				Merrill Lynch	(539)
		Merrill Lynch	1,034	(725)	Energypac Tool Group Corp	Goldman Sachs	(2,429)
130	Domtar Corp	Bank of America		(256)	Ennis Inc	Bank of America	
		Merrill Lynch	85			Merrill Lynch	(448)
(362)	Donaldson Co Inc	Morgan Stanley	(561)	(1,011)	Enphase Energy Inc	Bank of America	
309	Douglas Dynamics Inc	Bank of America				Merrill Lynch	10,095
		Merrill Lynch	1,795	(144)	Ensign Group Inc	Goldman Sachs	46
(4,153)	DR Horton Inc	Bank of America		(636)	Entegris Inc	Bank of America	
		Merrill Lynch	(37,626)			Merrill Lynch	(38)
(7,315)	DR Horton Inc	Morgan Stanley	(16,166)	(1,168)	Entegris Inc	Goldman Sachs	321
(74)	Dril-Quip Inc	Bank of America		415	Enterprise Financial Services Corp	Bank of America	
		Merrill Lynch	(289)			Merrill Lynch	1,838
(171)	Dril-Quip Inc	Goldman Sachs	(667)	276	Enterprise Financial Services Corp	Goldman Sachs	1,223
(330)	DTE Energy Co	Goldman Sachs	(1,059)	816	EPAM Systems Inc	Bank of America	
(2,695)	Duke Energy Corp	Morgan Stanley	(4,851)			Merrill Lynch	13,045
1,876	Duluth Holdings Inc 'B'	Bank of America		122	EPAM Systems Inc	Goldman Sachs	1,494
		Merrill Lynch	2,110	985	EPAM Systems Inc	Morgan Stanley	9,466
1,181	Duluth Holdings Inc 'B'	Goldman Sachs	1,329	39	ePlus Inc	Bank of America	
213	DXP Enterprises Inc	Goldman Sachs	803			Merrill Lynch	192
(103)	Eagle Bancorp Inc	Goldman Sachs	(431)	56	ePlus Inc	Goldman Sachs	276
(338)	Eagle Materials Inc	Bank of America		(1,844)	EQT Corp	Goldman Sachs	1,076
		Merrill Lynch	(2,562)	(2,704)	EQT Corp	Morgan Stanley	3,985
(689)	Eagle Materials Inc	Goldman Sachs	933	407	Equifax Inc	Goldman Sachs	1,076

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,571	Equifax Inc	Morgan Stanley	3,223	(1,794)	Fastly Inc 'A'	Goldman Sachs	(2,557)
29	Equinix Inc (REIT)	Morgan Stanley	799	(738)	Fastly Inc 'A'	Morgan Stanley	(235)
(1,068)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	(1,677)	156	Fate Therapeutics Inc	Goldman Sachs	428
(1,336)	Equity Commonwealth (REIT)	Goldman Sachs	(776)	591	FB Financial Corp	Bank of America Merrill Lynch	2,080
(254)	Equity Commonwealth (REIT)	Morgan Stanley	(142)	457	FB Financial Corp	Goldman Sachs	1,609
360	ESCO Technologies Inc	Goldman Sachs	2,549	96	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	589
1,753	Essent Group Ltd	Bank of America Merrill Lynch	11,174	244	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	1,498
1,378	Essent Group Ltd	Goldman Sachs	8,847	750	Federated Hermes Inc	Goldman Sachs	1,815
2,476	Essent Group Ltd	Morgan Stanley	7,601	(1,180)	Fidelity National Financial Inc	Goldman Sachs	(6,702)
(349)	Essex Property Trust Inc (REIT)	Bank of America Merrill Lynch	(5,856)	276	Financial Institutions Inc	Bank of America Merrill Lynch	742
(183)	Essex Property Trust Inc (REIT)	Morgan Stanley	(1,266)	27	Financial Institutions Inc	Goldman Sachs	73
(1,661)	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	(30,223)	(666)	First BancCorp	Goldman Sachs	(486)
(977)	Estee Lauder Cos Inc 'A'	Goldman Sachs	(19,700)	(721)	First Bancorp/Southern Pines NC	Bank of America Merrill Lynch	(2,725)
(778)	Estee Lauder Cos Inc 'A'	Morgan Stanley	(12,285)	279	First Busey Corp	Bank of America Merrill Lynch	716
(2,472)	Ethan Allen Interiors Inc	Bank of America Merrill Lynch	(1,384)	181	First Busey Corp	Goldman Sachs	464
(2,151)	Ethan Allen Interiors Inc	Goldman Sachs	(1,205)	(14)	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	(358)
927	Etsy Inc	Goldman Sachs	(3,906)	(198)	First Citizens BancShares Inc 'A'	Goldman Sachs	(5,205)
1,496	Etsy Inc	Morgan Stanley	4,922	(1,145)	First Commonwealth Financial Corp	Goldman Sachs	(1,237)
438	Euronet Worldwide Inc	Goldman Sachs	1,476	2,078	First Defiance Financial Corp	Goldman Sachs	5,050
955	Eventbrite Inc 'A'	Goldman Sachs	1,318	(565)	First Financial Corp	Bank of America Merrill Lynch	(1,966)
(423)	Everest Re Group Ltd	Bank of America Merrill Lynch	(10,672)	(415)	First Financial Corp	Goldman Sachs	(1,444)
(714)	Everest Re Group Ltd	Goldman Sachs	(8,209)	592	First Hawaiian Inc	Goldman Sachs	1,764
(911)	Everest Re Group Ltd	Morgan Stanley	3,853	1,374	First Horizon National Corp	Bank of America Merrill Lynch	2,391
847	Everi Holdings Inc	Bank of America Merrill Lynch	1,423	4,096	First Horizon National Corp	Goldman Sachs	7,127
1,126	Everi Holdings Inc	Goldman Sachs	1,892	1,369	First Horizon National Corp	Morgan Stanley	972
(928)	EVERTEC Inc	Bank of America Merrill Lynch	(2,132)	(13)	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	(40)
(1,891)	EVERTEC Inc	Goldman Sachs	(5,272)	(1,784)	First Interstate BancSystem Inc 'A'	Goldman Sachs	(5,548)
(265)	Evo Payments Inc 'A'	Bank of America Merrill Lynch	(835)	255	First Mid Bancshares Inc	Goldman Sachs	592
2,062	Evolent Health Inc 'A'	Bank of America Merrill Lynch	2,227	(461)	First Republic Bank	Bank of America Merrill Lynch	1,195
978	Evolent Health Inc 'A'	Goldman Sachs	1,056	(319)	First Republic Bank	Goldman Sachs	264
563	Evolus Inc	Bank of America Merrill Lynch	856	(407)	First Solar Inc	Morgan Stanley	(863)
323	Exelixis Inc	Bank of America Merrill Lynch	(170)	(552)	FirstCash Inc	Goldman Sachs	(773)
335	Exelixis Inc	Goldman Sachs	(432)	(3,220)	FirstEnergy Corp	Morgan Stanley	(5,699)
(111)	ExlService Holdings Inc	Bank of America Merrill Lynch	(796)	1,391	Fiserv Inc	Goldman Sachs	764
(89)	ExlService Holdings Inc	Goldman Sachs	(638)	668	Fiserv Inc	Morgan Stanley	752
(424)	Expedia Group Inc	Goldman Sachs	203	(640)	Flagstar Bancorp Inc	Bank of America Merrill Lynch	(2,867)
(324)	Expeditors International of Washington Inc	Bank of America Merrill Lynch	(1,179)	(182)	Flagstar Bancorp Inc	Goldman Sachs	(815)
(181)	Expeditors International of Washington Inc	Goldman Sachs	(659)	764	Flexion Therapeutics Inc	Bank of America Merrill Lynch	692
1,413	Exponent Inc	Bank of America Merrill Lynch	12,942	475	Flexion Therapeutics Inc	Goldman Sachs	811
1,193	Exponent Inc	Goldman Sachs	11,553	303	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(105)
814	Exponent Inc	Morgan Stanley	4,322	(561)	Flowers Foods Inc	Bank of America Merrill Lynch	(273)
(378)	Exterran Corp	Bank of America Merrill Lynch	134	(2,955)	Flowers Foods Inc	Goldman Sachs	(1,584)
1,706	Extreme Networks Inc	Bank of America Merrill Lynch	91	(705)	Fluidigm Corp	Goldman Sachs	247
(760)	EZCORP Inc 'A'	Bank of America Merrill Lynch	(205)	487	Flushing Financial Corp	Bank of America Merrill Lynch	799
(89)	Farmer Bros Co	Bank of America Merrill Lynch	(58)	977	Flushing Financial Corp	Goldman Sachs	1,602
(311)	Farmer Bros Co	Goldman Sachs	(202)	91	FMC Corp	Morgan Stanley	242
				2,935	FNB Corp/PA	Bank of America Merrill Lynch	101

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,999	FNB Corp/PA	Goldman Sachs	4,797	1,306	Gilead Sciences Inc	Goldman Sachs	(1,437)
5,173	FNB Corp/PA	Morgan Stanley	1,429	97	Gilead Sciences Inc	Morgan Stanley	177
(1,181)	Foot Locker Inc	Bank of America Merrill Lynch	2,295	(160)	Glacier Bancorp Inc	Bank of America Merrill Lynch	(249)
(2,160)	Forestar Group Inc	Bank of America Merrill Lynch	(4,838)	856	Gladstone Commercial Corp (REIT)	Bank of America Merrill Lynch	2,089
(535)	Forestar Group Inc	Goldman Sachs	(1,198)	554	Gladstone Commercial Corp (REIT)	Goldman Sachs	1,352
216	Forrester Research Inc	Bank of America Merrill Lynch	177	336	Glaukos Corp	Bank of America Merrill Lynch	1,509
257	Forrester Research Inc	Goldman Sachs	211	472	Glaukos Corp	Goldman Sachs	1,830
(474)	Forterra Inc	Bank of America Merrill Lynch	(393)	(568)	Global Indemnity Ltd	Goldman Sachs	(227)
216	Fortinet Inc	Bank of America Merrill Lynch	405	199	Global Medical Inc (REIT)	Bank of America Merrill Lynch	277
217	Fortinet Inc	Morgan Stanley	(1,163)	385	Global Medical Inc (REIT)	Goldman Sachs	535
33	Fortive Corp	Bank of America Merrill Lynch	(87)	243	GMS Inc	Bank of America Merrill Lynch	537
766	Fortive Corp	Goldman Sachs	(540)	366	Golden Entertainment Inc	Bank of America Merrill Lynch	1,292
97	Forward Air Corp	Bank of America Merrill Lynch	146	151	Graco Inc	Bank of America Merrill Lynch	263
57	Forward Air Corp	Goldman Sachs	(46)	33	Grand Canyon Education Inc	Bank of America Merrill Lynch	26
271	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	(372)	403	Grand Canyon Education Inc	Goldman Sachs	323
(478)	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	(1,123)	572	Grand Canyon Education Inc	Morgan Stanley	738
1,258	Freshpet Inc	Bank of America Merrill Lynch	3,944	(195)	Graphic Packaging Holding Co	Goldman Sachs	(324)
1,778	Freshpet Inc	Goldman Sachs	6,079	(2,422)	Graphic Packaging Holding Co	Morgan Stanley	(2,519)
1,117	Freshpet Inc	Morgan Stanley	5,360	843	Green Brick Partners Inc	Bank of America Merrill Lynch	969
940	frontdoor Inc	Morgan Stanley	1,730	225	Green Brick Partners Inc	Goldman Sachs	259
137	FRP Holdings Inc	Bank of America Merrill Lynch	(66)	(289)	Green Plains Inc	Goldman Sachs	193
249	FRP Holdings Inc	Goldman Sachs	(3)	(687)	Greenbrier Cos Inc	Goldman Sachs	(1,891)
(115)	FTI Consulting Inc	Goldman Sachs	(90)	78	Greif Inc 'A'	Bank of America Merrill Lynch	419
330	Fulton Financial Corp	Bank of America Merrill Lynch	142	434	Greif Inc 'A'	Goldman Sachs	1,943
1,896	GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	360	(419)	Group 1 Automotive Inc	Bank of America Merrill Lynch	(8,028)
9	GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	22	(746)	Guess? Inc	Bank of America Merrill Lynch	(547)
(101)	GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	(675)	(3,730)	Gulfport Energy Corp	Bank of America Merrill Lynch	522
(3,962)	GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(26,466)	(2,241)	Gulfport Energy Corp	Goldman Sachs	314
12	GameStop Corp 'A' Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	(21)	(473)	H&E Equipment Services Inc	Bank of America Merrill Lynch	(1,428)
2,383	Gannett Co Inc	Bank of America Merrill Lynch	844	(153)	H&E Equipment Services Inc	Goldman Sachs	(462)
2,422	Gap Inc	Bank of America Merrill Lynch	3,398	4,527	H&R Block Inc	Bank of America Merrill Lynch	5,885
1,651	Gap Inc	Goldman Sachs	1,469	5,209	H&R Block Inc	Goldman Sachs	6,772
(2,532)	Garrett Motion Inc	Bank of America Merrill Lynch	(1,139)	5,890	H&R Block Inc	Morgan Stanley	(59)
(690)	Garrett Motion Inc	Goldman Sachs	(311)	174	Haemonetics Corp	Goldman Sachs	1,777
(504)	GCP Applied Technologies Inc	Bank of America Merrill Lynch	(1,507)	(6,423)	Hain Celestial Group Inc	Bank of America Merrill Lynch	(6,998)
(442)	GCP Applied Technologies Inc	Goldman Sachs	(1,322)	(4,033)	Hain Celestial Group Inc	Goldman Sachs	(4,027)
(1,609)	Genco Shipping & Trading Ltd	Goldman Sachs	(8)	(1,205)	Hain Celestial Group Inc	Morgan Stanley	(1,904)
487	Generac Holdings Inc	Goldman Sachs	5,747	70	Hamilton Lane Inc 'A'	Bank of America Merrill Lynch	514
4,804	General Electric Co	Morgan Stanley	817	650	Hancock Whitney Corp	Bank of America Merrill Lynch	2,135
(141)	Genesco Inc	Goldman Sachs	236	2,063	Hancock Whitney Corp	Goldman Sachs	9,466
146	Gentex Corp	Goldman Sachs	(55)	(12,792)	Hanesbrands Inc	Bank of America Merrill Lynch	(15,862)
(1,179)	Genuine Parts Co	Bank of America Merrill Lynch	(11,389)	(7,364)	Hanesbrands Inc	Goldman Sachs	(9,131)
(74)	Genuine Parts Co	Goldman Sachs	(715)	(5,612)	Hanesbrands Inc	Morgan Stanley	(954)
(1,279)	Genuine Parts Co	Morgan Stanley	(7,111)				
(553)	Getty Realty Corp (REIT)	Bank of America Merrill Lynch	(1,991)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(189)	Hanger Inc	Bank of America Merrill Lynch	(518)	(380)	HNI Corp	Goldman Sachs	(1,828)
(143)	Hanger Inc	Goldman Sachs	(392)	(342)	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	(845)
237	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America Merrill Lynch	(2)	(280)	HomeTrust Bancshares Inc	Goldman Sachs	(692)
127	Hanover Insurance Group Inc	Goldman Sachs	1,836	784	Horizon Bancorp Inc	Bank of America Merrill Lynch	1,184
287	Harsco Corp	Bank of America Merrill Lynch	763	1,405	Horizon Bancorp Inc	Goldman Sachs	2,122
681	Harsco Corp	Goldman Sachs	1,811	(4,635)	Horizon Therapeutics Plc	Goldman Sachs	(8,131)
49	Hasbro Inc	Bank of America Merrill Lynch	17	(5,764)	Horizon Therapeutics Plc	Morgan Stanley	(3,093)
834	Hasbro Inc	Morgan Stanley	902	(530)	Host Hotels & Resorts Inc (REIT)	Goldman Sachs	(898)
(262)	Haverty Furniture Cos Inc	Goldman Sachs	177	(10,660)	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	(5,597)
(590)	Haynes International Inc	Bank of America Merrill Lynch	(646)	2,161	Houghton Mifflin Harcourt Co	Goldman Sachs	1,091
395	HCA Healthcare Inc	Morgan Stanley	(1,355)	(1,290)	Houlihan Lokey Inc	Bank of America Merrill Lynch	3,456
217	HCI Group Inc	Bank of America Merrill Lynch	571	(408)	Houlihan Lokey Inc	Goldman Sachs	1,152
122	HCI Group Inc	Goldman Sachs	321	(739)	Houlihan Lokey Inc	Morgan Stanley	429
116	HD Supply Holdings Inc	Goldman Sachs	(129)	398	Howard Hughes Corp	Bank of America Merrill Lynch	3,227
128	Health Catalyst Inc	Goldman Sachs	(234)	549	Howard Hughes Corp	Goldman Sachs	3,101
(1,503)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(1,561)	586	Howard Hughes Corp	Morgan Stanley	2,022
(2,813)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	(4,335)	(4,036)	Howmet Aerospace Inc	Morgan Stanley	(2,744)
(1,605)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	(465)	197	Hubbell Inc	Goldman Sachs	1,423
521	HealthEquity Inc	Goldman Sachs	4,413	526	HubSpot Inc	Bank of America Merrill Lynch	4,473
(57)	HealthEquity Inc	Goldman Sachs	102	891	HubSpot Inc	Goldman Sachs	7,588
1,629	HealthEquity Inc	Morgan Stanley	6,695	391	HubSpot Inc	Morgan Stanley	(657)
(1,403)	Healthpeak Properties Inc (REIT)	Goldman Sachs	(3,718)	686	Hudson Pacific Properties Inc (REIT)	Bank of America Merrill Lynch	2,752
1,597	Heartland Express Inc	Bank of America Merrill Lynch	3,965	1,103	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	3,337
3,914	Heartland Express Inc	Goldman Sachs	6,967	(241)	Humana Inc	Bank of America Merrill Lynch	(1,357)
(195)	Heartland Financial USA Inc	Goldman Sachs	(975)	2,656	Huntington Bancshares Inc	Morgan Stanley	2,085
(2,074)	Hecla Mining Co	Bank of America Merrill Lynch	(257)	(282)	Huntsman Corp	Bank of America Merrill Lynch	(823)
(5,684)	Hecla Mining Co	Goldman Sachs	(1,035)	(1,000)	Huntsman Corp	Goldman Sachs	(2,920)
98	Helen of Troy Ltd	Morgan Stanley	(512)	84	Huron Consulting Group Inc	Bank of America Merrill Lynch	570
(348)	Helios Technologies Inc	Goldman Sachs	(2,081)	96	Huron Consulting Group Inc	Goldman Sachs	652
(1,026)	Helmerich & Payne Inc	Goldman Sachs	(2,360)	647	IAA Inc	Bank of America Merrill Lynch	3,080
(58)	Henry Schein Inc	Bank of America Merrill Lynch	54	1,338	IAA Inc	Goldman Sachs	6,369
1,436	Heritage Commerce Corp	Goldman Sachs	1,623	717	IAA Inc	Morgan Stanley	2,459
(183)	Heritage Insurance Holdings Inc	Goldman Sachs	(66)	181	ICF International Inc	Bank of America Merrill Lynch	1,412
(683)	Hersha Hospitality Trust (REIT)	Bank of America Merrill Lynch	(209)	702	ICF International Inc	Goldman Sachs	5,086
(1,044)	Hess Corp	Bank of America Merrill Lynch	(177)	332	ICU Medical Inc	Bank of America Merrill Lynch	568
(1,023)	Hess Corp	Goldman Sachs	1,375	383	ICU Medical Inc	Goldman Sachs	1,881
10,594	Hewlett Packard Enterprise Co	Goldman Sachs	3,549	231	ICU Medical Inc	Morgan Stanley	1,317
13,935	Hewlett Packard Enterprise Co	Morgan Stanley	(325)	13	IDACORP Inc	Goldman Sachs	84
303	Hillenbrand Inc	Goldman Sachs	1,239	187	IDACORP Inc	Morgan Stanley	613
(553)	Hilltop Holdings Inc	Goldman Sachs	(2,129)	508	IHS Markit Ltd	Goldman Sachs	1,361
2,655	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	(6,984)	570	IHS Markit Ltd	Morgan Stanley	457
790	Hilton Worldwide Holdings Inc	Goldman Sachs	(1,340)	238	illumina Inc	Goldman Sachs	8,758
122	HMS Holdings Corp	Bank of America Merrill Lynch	470	(454)	IMAX Corp	Goldman Sachs	433
945	HMS Holdings Corp	Goldman Sachs	3,638	347	Incyte Corp	Goldman Sachs	880
(369)	HNI Corp	Bank of America Merrill Lynch	(1,775)	(613)	Independent Bank Corp	Bank of America Merrill Lynch	(8,276)
				1,156	Independent Bank Corp	Bank of America Merrill Lynch	2,439
				3,184	Independent Bank Corp	Goldman Sachs	6,718
				(81)	Independent Bank Group Inc	Bank of America Merrill Lynch	(427)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
41	Infinera Corp	Bank of America Merrill Lynch	26	457	INTL. FCStone Inc	Goldman Sachs	5,484
(58)	Ingredion Inc	Bank of America Merrill Lynch	58	179	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	(272)
(376)	Ingredion Inc	Morgan Stanley	1,107	8,421	Invesco Ltd	Bank of America Merrill Lynch	9,714
(275)	Innoviva Inc	Bank of America Merrill Lynch	45	3,747	Invesco Ltd	Goldman Sachs	3,830
270	Inogen Inc	Bank of America Merrill Lynch	(49)	5,791	Invesco Ltd	Morgan Stanley	3,504
160	Inogen Inc	Goldman Sachs	(29)	(2,902)	Investors Bancorp Inc	Goldman Sachs	(3,308)
253	Inovalon Holdings Inc 'A'	Bank of America Merrill Lynch	751	(71)	Investors Real Estate Trust (REIT)	Bank of America Merrill Lynch	(510)
220	Inovalon Holdings Inc 'A'	Goldman Sachs	(93)	(442)	Investors Real Estate Trust (REIT)	Goldman Sachs	(1,911)
281	Inovio Pharmaceuticals Inc	Bank of America Merrill Lynch	27	843	Invitae Corp	Bank of America Merrill Lynch	294
7,340	Inovio Pharmaceuticals Inc	Goldman Sachs	(95)	913	Invitae Corp	Goldman Sachs	420
403	Inovio Pharmaceuticals Inc	Morgan Stanley	143	(1,334)	Invitation Homes Inc (REIT)	Morgan Stanley	(640)
552	Insight Enterprises Inc	Bank of America Merrill Lynch	2,156	(331)	iRhythm Technologies Inc	Bank of America Merrill Lynch	638
1,597	Insight Enterprises Inc	Goldman Sachs	7,568	(205)	iRhythm Technologies Inc	Goldman Sachs	822
1,376	Insperty Inc	Goldman Sachs	8,339	(299)	iRhythm Technologies Inc	Morgan Stanley	571
121	Inspire Medical Systems Inc	Goldman Sachs	560	87	iRobot Corp	Bank of America Merrill Lynch	(47)
(422)	Insteel Industries Inc	Bank of America Merrill Lynch	(928)	240	iRobot Corp	Goldman Sachs	(77)
(287)	Insteel Industries Inc	Goldman Sachs	(631)	(348)	iStar Inc (REIT)	Bank of America Merrill Lynch	(550)
280	Insulet Corp	Bank of America Merrill Lynch	(4,290)	(219)	iStar Inc (REIT)	Goldman Sachs	(346)
237	Insulet Corp	Goldman Sachs	(3,639)	357	ITT Inc	Goldman Sachs	3,013
158	Insulet Corp	Morgan Stanley	(815)	258	Ituran Location and Control Ltd	Bank of America Merrill Lynch	676
(31)	Integer Holdings Corp	Bank of America Merrill Lynch	140	309	J&J Snack Foods Corp	Bank of America Merrill Lynch	1,486
(147)	Integer Holdings Corp	Goldman Sachs	449	513	J&J Snack Foods Corp	Goldman Sachs	2,147
(598)	Integra LifeSciences Holdings Corp	Goldman Sachs	(3,044)	348	J2 Global Inc	Goldman Sachs	978
(3,999)	Intel Corp	Bank of America Merrill Lynch	(106)	(5,489)	Jabil Inc	Bank of America Merrill Lynch	(10,319)
(1,184)	Intel Corp	Goldman Sachs	(4,819)	(5,410)	Jabil Inc	Goldman Sachs	(10,171)
(5,527)	Intel Corp	Morgan Stanley	(2,238)	(5,877)	Jabil Inc	Morgan Stanley	(4,702)
1,483	Interactive Brokers Group Inc 'A'	Bank of America Merrill Lynch	1,551	(851)	Janus Henderson Group Plc	Goldman Sachs	(3,447)
4,386	Interactive Brokers Group Inc 'A'	Goldman Sachs	15,860	(687)	JELD-WEN Holding Inc	Bank of America Merrill Lynch	448
496	Interactive Brokers Group Inc 'A'	Morgan Stanley	1,805	(15)	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	(51)
30	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(31)	(186)	John B Sanfilippo & Son Inc	Goldman Sachs	(634)
107	Intercept Pharmaceuticals Inc	Goldman Sachs	(1,092)	(7,298)	Johnson & Johnson	Morgan Stanley	(20,905)
409	Intercontinental Exchange Inc	Bank of America Merrill Lynch	56	260	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	2,493
2,965	Intercontinental Exchange Inc	Goldman Sachs	4,833	446	Johnson Outdoors Inc 'A'	Goldman Sachs	3,825
3,689	Intercontinental Exchange Inc	Morgan Stanley	4,404	3,982	JPMorgan Chase & Co	Morgan Stanley	34,619
(946)	Interface Inc	Bank of America Merrill Lynch	(1,244)	(198)	K12 Inc	Goldman Sachs	(59)
(1,013)	Interface Inc	Goldman Sachs	(1,332)	(168)	Kadant Inc	Bank of America Merrill Lynch	(667)
(671)	International Bancshares Corp	Bank of America Merrill Lynch	(2,630)	(315)	Kadant Inc	Goldman Sachs	(1,306)
(1,642)	International Bancshares Corp	Goldman Sachs	(7,586)	(3,236)	Kearny Financial Corp	Bank of America Merrill Lynch	(2,851)
(4,512)	International Business Machines Corp	Morgan Stanley	(19,311)	(276)	Kearny Financial Corp	Goldman Sachs	86
(626)	International Money Express Inc	Bank of America Merrill Lynch	(662)	(6)	Kennametal Inc	Bank of America Merrill Lynch	(29)
(235)	International Seaways Inc	Goldman Sachs	187	(4,406)	Kennametal Inc	Goldman Sachs	(21,589)
262	INTL. FCStone Inc	Bank of America Merrill Lynch	3,144	4,231	KeyCorp	Bank of America Merrill Lynch	5,913
				340	Keysight Technologies Inc	Morgan Stanley	1,506
				485	Kimball International Inc 'B'	Goldman Sachs	509
				(1,057)	Kimberly-Clark Corp	Bank of America Merrill Lynch	(2,653)
				(1,490)	Kimberly-Clark Corp	Goldman Sachs	(4,301)
				(2,501)	Kimberly-Clark Corp	Morgan Stanley	(3,526)
				1,026	Kinder Morgan Inc	Goldman Sachs	206

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(34)	Kinsale Capital Group Inc	Bank of America Merrill Lynch	(469)	1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	1
(704)	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	(979)	(1,557)	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	(1,666)
(2,394)	Kite Realty Group Trust (REIT)	Goldman Sachs	(3,328)	(158)	Lindsay Corp	Bank of America Merrill Lynch	(1,089)
195	Knight-Swift Transportation Holdings Inc	Goldman Sachs	271	(135)	Lindsay Corp	Goldman Sachs	(1,138)
(409)	Knoll Inc	Bank of America Merrill Lynch	(519)	698	Lions Gate Entertainment Corp 'A'	Goldman Sachs	370
(1,373)	Knoll Inc	Goldman Sachs	(1,744)	(71)	Lithia Motors Inc 'A'	Goldman Sachs	(444)
208	Knowles Corp	Bank of America Merrill Lynch	347	186	LivaNova Plc	Bank of America Merrill Lynch	943
963	Knowles Corp	Goldman Sachs	1,608	484	LivaNova Plc	Goldman Sachs	2,454
1,496	Kohl's Corp	Goldman Sachs	1,636	820	LivaNova Plc	Morgan Stanley	1,484
14	Kraton Corp	Bank of America Merrill Lynch	66	566	Live Oak Bancshares Inc	Goldman Sachs	860
199	Kraton Corp	Goldman Sachs	937	643	LivePerson Inc	Bank of America Merrill Lynch	(797)
934	Kratos Defense & Security Solutions Inc	Goldman Sachs	2,307	438	LivePerson Inc	Goldman Sachs	(543)
994	Kroger Co	Goldman Sachs	(706)	(402)	Louisiana-Pacific Corp	Goldman Sachs	(1,596)
58	Kroger Co	Morgan Stanley	(33)	(227)	LTC Properties Inc (REIT)	Bank of America Merrill Lynch	(1,076)
(514)	Kronos Worldwide Inc	Bank of America Merrill Lynch	(828)	(492)	LTC Properties Inc (REIT)	Goldman Sachs	(1,823)
(266)	Kronos Worldwide Inc	Goldman Sachs	(428)	(1,320)	Lumber Liquidators Holdings Inc	Bank of America Merrill Lynch	(4,565)
(2,075)	L Brands Inc	Goldman Sachs	2,288	(1,288)	Lumber Liquidators Holdings Inc	Goldman Sachs	(4,688)
1,010	L3Harris Technologies Inc	Bank of America Merrill Lynch	11,977	(195)	Luxfer Holdings Plc	Goldman Sachs	(294)
1,387	L3Harris Technologies Inc	Goldman Sachs	20,704	307	Lydall Inc	Goldman Sachs	559
2,799	L3Harris Technologies Inc	Morgan Stanley	37,059	(309)	LyondellBasell Industries NV 'A'	Goldman Sachs	1,430
777	Lakeland Bancorp Inc	Goldman Sachs	1,026	(130)	M/I Homes Inc	Goldman Sachs	(932)
(103)	Lakeland Financial Corp	Goldman Sachs	(561)	(290)	MACOM Technology Solutions Holdings Inc	Bank of America Merrill Lynch	59
(566)	Lamb Weston Holdings Inc	Morgan Stanley	(458)	(568)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(1,420)
2,733	Lands' End Inc	Bank of America Merrill Lynch	264	(54)	Madison Square Garden Entertainment Corp	Bank of America Merrill Lynch	26
1,283	Lands' End Inc	Goldman Sachs	140	(430)	Madison Square Garden Entertainment Corp	Goldman Sachs	211
(1,113)	Lattice Semiconductor Corp	Bank of America Merrill Lynch	(2,689)	(68)	Madison Square Garden Sports C	Bank of America Merrill Lynch	204
(869)	Lattice Semiconductor Corp	Goldman Sachs	(1,748)	(370)	Madison Square Garden Sports C	Goldman Sachs	(2,732)
332	Laureate Education Inc 'A'	Goldman Sachs	329	145	ManTech International Corp 'A'	Goldman Sachs	548
(145)	LCI Industries	Bank of America Merrill Lynch	(1,653)	573	Marcus & Millichap Inc	Bank of America Merrill Lynch	1,089
(603)	LCI Industries	Goldman Sachs	(6,874)	76	Marcus & Millichap Inc	Goldman Sachs	144
110	LeMaitre Vascular Inc	Bank of America Merrill Lynch	272	(1,157)	Marcus Corp	Bank of America Merrill Lynch	(3,506)
108	LeMaitre Vascular Inc	Goldman Sachs	267	(1,220)	Marcus Corp	Goldman Sachs	(3,697)
38	LendingTree Inc	Bank of America Merrill Lynch	(246)	(1,368)	MarineMax Inc	Bank of America Merrill Lynch	(4,432)
360	LendingTree Inc	Goldman Sachs	848	(1,040)	MarineMax Inc	Goldman Sachs	(3,298)
(2,581)	Lennar Corp 'A'	Morgan Stanley	(1,523)	267	MarketAxess Holdings Inc	Bank of America Merrill Lynch	6,209
310	Lennox International Inc	Morgan Stanley	3,819	51	MarketAxess Holdings Inc	Goldman Sachs	414
(1,054)	Lexington Realty Trust (REIT)	Bank of America Merrill Lynch	(843)	(3,276)	Marriott International Inc 'A'	Goldman Sachs	14,209
(1,276)	Lexington Realty Trust (REIT)	Goldman Sachs	(1,021)	(907)	Marriott International Inc 'A'	Morgan Stanley	4,390
3,398	Liberty Global Plc 'A'	Bank of America Merrill Lynch	1,285	(526)	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	(6,163)
(1,759)	Liberty Global Plc 'C'	Goldman Sachs	(181)	(1,406)	Marriott Vacations Worldwide Corp	Goldman Sachs	(21,920)
1,121	Liberty Latin America Ltd 'C'	Bank of America Merrill Lynch	460	(1,580)	Marriott Vacations Worldwide Corp	Morgan Stanley	(2,165)
6,253	Liberty Latin America Ltd 'C'	Goldman Sachs	2,564	801	Masimo Corp	Bank of America Merrill Lynch	(5,187)
(653)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	(2,063)	836	Masimo Corp	Goldman Sachs	(2,646)
(37)	Liberty Media Corp-Liberty SiriusXM (Rights)	Goldman Sachs	(393)	1,270	Masimo Corp	Morgan Stanley	(5,512)
(215)	Liberty Media Corp-Liberty SiriusXM (Rights)	Morgan Stanley	(714)				
(689)	Liberty Media Corp-Liberty SiriusXM 'A'	Morgan Stanley	(2,150)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(243)	Masonite International Corp	Bank of America Merrill Lynch	(1,965)	12,923	MGIC Investment Corp	Morgan Stanley	9,046
(116)	Masonite International Corp	Goldman Sachs	(820)	2,262	MGM Resorts International	Goldman Sachs	76
221	MasTec Inc	Bank of America Merrill Lynch	900	864	Midland States Bancorp Inc	Bank of America Merrill Lynch	1,236
547	MasTec Inc	Goldman Sachs	2,624	1,564	Midland States Bancorp Inc	Goldman Sachs	2,237
342	Matrix Service Co	Bank of America Merrill Lynch	961	242	MidWestOne Financial Group Inc	Bank of America Merrill Lynch	622
1,592	Mattel Inc	Bank of America Merrill Lynch	1,942	174	MidWestOne Financial Group Inc	Goldman Sachs	447
1,987	Mattel Inc	Morgan Stanley	1,490	585	MobileIron Inc	Bank of America Merrill Lynch	(59)
(224)	MAXIMUS Inc	Bank of America Merrill Lynch	(1,427)	1,685	MobileIron Inc	Goldman Sachs	(169)
(2,423)	MAXIMUS Inc	Goldman Sachs	(15,435)	311	Model N Inc	Goldman Sachs	(504)
(384)	MAXIMUS Inc	Morgan Stanley	648	188	Moderna Inc	Goldman Sachs	322
568	MaxLinear Inc	Bank of America Merrill Lynch	914	1,826	Moderna Inc	Morgan Stanley	(14,892)
739	MaxLinear Inc	Goldman Sachs	1,190	696	Modine Manufacturing Co	Bank of America Merrill Lynch	1,218
(350)	MBIA Inc	Goldman Sachs	(378)	2,352	Modine Manufacturing Co	Goldman Sachs	4,116
(346)	McCormick & Co Inc	Bank of America Merrill Lynch	(364)	(130)	Molina Healthcare Inc	Goldman Sachs	(1,235)
(427)	McCormick & Co Inc	Goldman Sachs	1,773	(335)	Monarch Casino & Resort Inc	Goldman Sachs	(3,136)
(1,073)	McCormick & Co Inc	Morgan Stanley	(1,112)	(63)	MongoDB Inc	Bank of America Merrill Lynch	(299)
927	McDonald's Corp	Bank of America Merrill Lynch	13,108	(14)	MongoDB Inc	Goldman Sachs	(65)
872	McDonald's Corp	Goldman Sachs	636	350	Monmouth Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	455
1,905	McDonald's Corp	Morgan Stanley	3,418	(270)	Monro Inc	Bank of America Merrill Lynch	(1,269)
(489)	McKesson Corp	Bank of America Merrill Lynch	(7,277)	(869)	Monro Inc	Goldman Sachs	(4,084)
(363)	McKesson Corp	Goldman Sachs	222	826	Moog Inc 'A'	Goldman Sachs	9,554
(559)	McKesson Corp	Morgan Stanley	(842)	(3,179)	Morgan Stanley	Goldman Sachs	1,774
1,102	MDC Holdings Inc	Goldman Sachs	7,499	207	Morningstar Inc	Bank of America Merrill Lynch	1,033
827	MDU Resources Group Inc	Bank of America Merrill Lynch	(528)	709	Morningstar Inc	Goldman Sachs	3,738
686	Media Gen Inc CVR*	Bank of America Merrill Lynch	(206)	505	Mosaic Co	Bank of America Merrill Lynch	439
45	Medifast Inc	Goldman Sachs	106	5,037	Mosaic Co	Goldman Sachs	9,671
267	MEDNAX Inc	Bank of America Merrill Lynch	451	761	Mosaic Co	Morgan Stanley	(325)
644	MEDNAX Inc	Goldman Sachs	759	237	Motorcar Parts of America Inc	Bank of America Merrill Lynch	412
(385)	Medpace Holdings Inc	Bank of America Merrill Lynch	(3,326)	67	Motorola Solutions Inc	Bank of America Merrill Lynch	18
(662)	Medpace Holdings Inc	Goldman Sachs	(5,465)	462	Motorola Solutions Inc	Goldman Sachs	(1,285)
(137)	Medpace Holdings Inc	Morgan Stanley	(112)	1,876	Motorola Solutions Inc	Morgan Stanley	807
898	Medtronic Plc	Goldman Sachs	2,438	303	Movado Group Inc	Goldman Sachs	100
1,023	Mercantile Bank Corp	Bank of America Merrill Lynch	3,028	(601)	Mr Cooper Group Inc	Bank of America Merrill Lynch	(1,142)
1,006	Mercantile Bank Corp	Goldman Sachs	2,978	(556)	Mr Cooper Group Inc	Goldman Sachs	(1,056)
(986)	Mercer International Inc	Bank of America Merrill Lynch	(256)	45	MSA Safety Inc	Bank of America Merrill Lynch	(196)
(830)	Mercury General Corp	Bank of America Merrill Lynch	(1,751)	550	MSA Safety Inc	Goldman Sachs	(490)
(1,364)	Mercury General Corp	Goldman Sachs	(2,357)	46	MSCI Inc	Bank of America Merrill Lynch	261
250	Mercury Systems Inc	Bank of America Merrill Lynch	86	194	MSCI Inc	Goldman Sachs	3,064
743	Mercury Systems Inc	Goldman Sachs	2,499	(362)	MSG Networks Inc 'A'	Bank of America Merrill Lynch	(214)
(57)	Meritage Homes Corp	Bank of America Merrill Lynch	(246)	(203)	MSG Networks Inc 'A'	Goldman Sachs	(120)
(346)	Meritage Homes Corp	Goldman Sachs	(2,661)	536	MTS Systems Corp	Bank of America Merrill Lynch	1,597
(894)	Meritor Inc	Bank of America Merrill Lynch	(1,527)	579	MTS Systems Corp	Goldman Sachs	1,811
(347)	Meritor Inc	Goldman Sachs	(888)	(1,990)	Mueller Industries Inc	Bank of America Merrill Lynch	(8,060)
(802)	Methode Electronics Inc	Bank of America Merrill Lynch	(2,999)	(2,137)	Mueller Industries Inc	Goldman Sachs	(8,655)
(79)	Methode Electronics Inc	Goldman Sachs	(295)	(1,467)	Murphy USA Inc	Morgan Stanley	5,487
11,551	MGIC Investment Corp	Bank of America Merrill Lynch	18,597	439	MYR Group Inc	Bank of America Merrill Lynch	1,594
4,593	MGIC Investment Corp	Goldman Sachs	6,770	348	MYR Group Inc	Goldman Sachs	1,263

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
97	NanoString Technologies Inc	Bank of America Merrill Lynch	(127)	73	Nicolet Bankshares Inc	Bank of America Merrill Lynch	433
149	NanoString Technologies Inc	Goldman Sachs	(195)	309	Nicolet Bankshares Inc	Goldman Sachs	1,832
9,005	NanoViricides Inc	Bank of America Merrill Lynch	(16,429)	454	Nielsen Holdings Plc	Bank of America Merrill Lynch	695
2,013	NanoViricides Inc	Goldman Sachs	(2,098)	2,243	Nielsen Holdings Plc	Goldman Sachs	2,520
3,011	NanoViricides Inc	Morgan Stanley	(391)	6,674	Nielsen Holdings Plc	Morgan Stanley	4,338
725	National CineMedia Inc	Goldman Sachs	65	859	NN Inc	Goldman Sachs	923
458	National Research Corp	Bank of America Merrill Lynch	1,850	4,737	Noble Energy Inc	Goldman Sachs	(5,232)
587	National Research Corp	Goldman Sachs	2,371	1,511	Norfolk Southern Corp	Bank of America Merrill Lynch	20,358
(2,171)	National Retail Properties Inc (REIT)	Bank of America Merrill Lynch	(6,839)	1,453	Norfolk Southern Corp	Goldman Sachs	11,116
(131)	National Retail Properties Inc (REIT)	Goldman Sachs	(144)	131	Norfolk Southern Corp	Morgan Stanley	857
(1,956)	National Retail Properties Inc (REIT)	Morgan Stanley	(724)	(2,585)	Northern Oil and Gas Inc	Bank of America Merrill Lynch	192
(27)	National Western Life Group Inc 'A'	Bank of America Merrill Lynch	(657)	(2,698)	Northern Oil and Gas Inc	Goldman Sachs	201
(16)	National Western Life Group Inc 'A'	Goldman Sachs	(389)	5,119	Norwegian Cruise Line Holdings Ltd	Bank of America Merrill Lynch	(868)
(309)	Natus Medical Inc	Bank of America Merrill Lynch	(28)	(60)	Novanta Inc	Goldman Sachs	(166)
(264)	Natus Medical Inc	Goldman Sachs	(24)	253	Novavax Inc	Bank of America Merrill Lynch	(856)
775	Navient Corp	Goldman Sachs	597	2,058	Novavax Inc	Morgan Stanley	(2,131)
340	Neenah Inc	Bank of America Merrill Lynch	2,132	640	Novocure Ltd	Bank of America Merrill Lynch	1,459
497	Neenah Inc	Goldman Sachs	2,827	621	Novocure Ltd	Goldman Sachs	1,416
107	Nektar Therapeutics	Bank of America Merrill Lynch	(117)	(2,918)	NRG Energy Inc	Bank of America Merrill Lynch	(9,338)
4,170	NeoGenomics Inc	Goldman Sachs	(3,832)	(4,554)	NRG Energy Inc	Goldman Sachs	(7,151)
3,846	NeoGenomics Inc	Morgan Stanley	(2,923)	(2,375)	NRG Energy Inc	Morgan Stanley	94
358	NetApp Inc	Bank of America Merrill Lynch	180	120	Nu Skin Enterprises Inc 'A'	Goldman Sachs	(208)
65	NetApp Inc	Goldman Sachs	99	(806)	Nuance Communications Inc	Bank of America Merrill Lynch	(1,948)
93	NetApp Inc	Morgan Stanley	(42)	(230)	Nuance Communications Inc	Goldman Sachs	(26)
147	NETGEAR Inc	Bank of America Merrill Lynch	194	2,399	Nucor Corp	Goldman Sachs	6,363
86	Nevro Corp	Bank of America Merrill Lynch	648	8	Nutanix Inc 'A'	Bank of America Merrill Lynch	28
995	Nevro Corp	Morgan Stanley	(1,781)	1,066	Nutanix Inc 'A'	Goldman Sachs	3,683
2,968	New Relic Inc	Bank of America Merrill Lynch	3,397	(550)	NuVasive Inc	Bank of America Merrill Lynch	(1,650)
6,229	New Relic Inc	Goldman Sachs	7,418	(957)	NuVasive Inc	Morgan Stanley	2,813
1,186	New Relic Inc	Morgan Stanley	1,304	204	NV5 Global Inc	Bank of America Merrill Lynch	1,448
(780)	New York Community Bancorp Inc	Bank of America Merrill Lynch	(889)	123	NV5 Global Inc	Goldman Sachs	140
(1,233)	New York Community Bancorp Inc	Goldman Sachs	(1,406)	(59)	NVE Corp	Bank of America Merrill Lynch	(239)
(2,478)	New York Community Bancorp Inc	Morgan Stanley	(2,404)	(356)	NVE Corp	Goldman Sachs	(1,442)
1,670	New York Times Co 'A'	Bank of America Merrill Lynch	3,722	217	nVent Electric Plc	Goldman Sachs	(144)
972	New York Times Co 'A'	Goldman Sachs	2,381	(11)	NVR Inc	Goldman Sachs	(4,784)
754	New York Times Co 'A'	Morgan Stanley	442	(2,322)	Occidental Petroleum Corp	Morgan Stanley	2,415
(1,049)	Newmark Group Inc 'A'	Goldman Sachs	(965)	3,830	Oceaneering International Inc	Bank of America Merrill Lynch	4,902
(15)	NewMarket Corp	Bank of America Merrill Lynch	(174)	2,621	Oceaneering International Inc	Goldman Sachs	3,355
(38)	NewMarket Corp	Goldman Sachs	(695)	2,112	OceanFirst Financial Corp	Bank of America Merrill Lynch	6,146
(416)	NewMarket Corp	Morgan Stanley	(1,785)	(234)	Odonate Therapeutics Inc	Bank of America Merrill Lynch	(1,135)
(5,144)	News Corp 'A'	Goldman Sachs	(5,012)	(408)	Odonate Therapeutics Inc	Goldman Sachs	(1,979)
(14,652)	News Corp 'A'	Morgan Stanley	(4,982)	(235)	OFG Bancorp	Bank of America Merrill Lynch	(411)
(80)	NexPoint Residential Trust Inc (REIT)	Bank of America Merrill Lynch	(270)	(3,711)	Old Republic International Corp	Goldman Sachs	(5,010)
1,676	Nexstar Media Group Inc 'A'	Goldman Sachs	13,861	(323)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(6,304)
2,731	Nexstar Media Group Inc 'A'	Morgan Stanley	3,277	(536)	Omega Healthcare Investors Inc (REIT)	Bank of America Merrill Lynch	(2,326)
363	NextGen Healthcare Inc	Bank of America Merrill Lynch	358	(2,890)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	(3,121)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
491	Omeros Corp	Bank of America Merrill Lynch	211	(778)	Pebblebrook Hotel Trust (REIT)	Bank of America Merrill Lynch	(198)
821	Omeros Corp	Goldman Sachs	550	(1,359)	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	625
102	Omniceil Inc	Bank of America Merrill Lynch	209	(1,530)	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	9,119
470	Omniceil Inc	Goldman Sachs	1,927	(498)	Peloton Interactive Inc 'A'	Goldman Sachs	1,241
(347)	One Liberty Properties Inc (REIT)	Bank of America Merrill Lynch	(743)	(2,102)	Penn National Gaming Inc	Bank of America Merrill Lynch	(4,208)
(194)	One Liberty Properties Inc (REIT)	Goldman Sachs	(415)	(352)	Penn Virginia Corp	Goldman Sachs	(483)
(934)	ONEOK Inc	Bank of America Merrill Lynch	(37)	(155)	Penske Automotive Group Inc	Goldman Sachs	(818)
(324)	OneSpan Inc	Goldman Sachs	6	(5,715)	Pentair Plc	Goldman Sachs	(32,404)
(1,146)	OneSpaWorld Holdings Ltd	Goldman Sachs	(1,650)	(4,429)	Pentair Plc	Morgan Stanley	(11,870)
672	Onto Innovation Inc	Bank of America Merrill Lynch	236	237	Penumbra Inc	Bank of America Merrill Lynch	592
438	Onto Innovation Inc	Goldman Sachs	399	72	Penumbra Inc	Goldman Sachs	173
(5,590)	Oracle Corp	Bank of America Merrill Lynch	(5,154)	(146)	Peoples Bancorp Inc	Bank of America Merrill Lynch	(457)
(1,751)	Oracle Corp	Goldman Sachs	(1,106)	(787)	Peoples Bancorp Inc	Goldman Sachs	(2,463)
(13,952)	Oracle Corp	Morgan Stanley	(10,758)	(464)	Perdoceo Education Corp	Goldman Sachs	(457)
530	OraSure Technologies Inc	Bank of America Merrill Lynch	(518)	562	Perficient Inc	Goldman Sachs	1,810
1,083	OraSure Technologies Inc	Goldman Sachs	(1,386)	(412)	Perrigo Co Plc	Goldman Sachs	361
493	Oshkosh Corp	Bank of America Merrill Lynch	3,630	(1,644)	Perrigo Co Plc	Morgan Stanley	1,158
344	Oshkosh Corp	Goldman Sachs	2,664	(222)	PetMed Express Inc	Bank of America Merrill Lynch	(410)
(199)	Otter Tail Corp	Goldman Sachs	(728)	(241)	PetMed Express Inc	Goldman Sachs	(378)
(710)	Owens & Minor Inc	Bank of America Merrill Lynch	(646)	(12,949)	Pfizer Inc	Bank of America Merrill Lynch	(7,069)
(1,406)	Owens & Minor Inc	Goldman Sachs	(1,279)	1,173	PGT Innovations Inc	Bank of America Merrill Lynch	3,073
(1,246)	Owens Corning	Bank of America Merrill Lynch	2,865	746	PGT Innovations Inc	Goldman Sachs	1,955
237	Oxford Industries Inc	Goldman Sachs	1,446	(720)	PH Glatfelter Co	Bank of America Merrill Lynch	(1,274)
(2,305)	PACCAR Inc	Morgan Stanley	(10,326)	(941)	PH Glatfelter Co	Goldman Sachs	(1,666)
4,772	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	262	(186)	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	(760)
(584)	Pacira BioSciences Inc	Bank of America Merrill Lynch	213	(320)	Phibro Animal Health Corp 'A'	Goldman Sachs	(1,307)
(225)	Pacira BioSciences Inc	Goldman Sachs	35	474	Philip Morris International Inc	Bank of America Merrill Lynch	1,697
536	PagerDuty Inc	Goldman Sachs	139	(344)	Phillips 66	Goldman Sachs	377
(39)	Palomar Holdings Inc	Bank of America Merrill Lynch	(506)	90	Phreesia Inc	Bank of America Merrill Lynch	(53)
534	Par Pacific Holdings Inc	Goldman Sachs	961	7,069	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	34,618
(537)	Park Aerospace Corp	Bank of America Merrill Lynch	(97)	5,630	Pinnacle Financial Partners Inc	Goldman Sachs	26,601
(552)	Park Aerospace Corp	Goldman Sachs	(99)	1,309	Pinnacle Financial Partners Inc	Morgan Stanley	4,176
(562)	Parker-Hannifin Corp	Bank of America Merrill Lynch	(13,287)	(527)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	1,600
(938)	Parker-Hannifin Corp	Morgan Stanley	(10,205)	(92)	Piper Sandler Cos	Bank of America Merrill Lynch	(650)
402	Parsley Energy Inc 'A'	Bank of America Merrill Lynch	80	(230)	Piper Sandler Cos	Goldman Sachs	(1,624)
1,728	Parsley Energy Inc 'A'	Goldman Sachs	(52)	2,590	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	21,524
(110)	Patrick Industries Inc	Goldman Sachs	(142)	794	Planet Fitness Inc 'A'	Goldman Sachs	6,685
(6,092)	Paychex Inc	Morgan Stanley	(23,028)	666	Planet Fitness Inc 'A'	Morgan Stanley	1,244
506	Paylocity Holding Corp	Goldman Sachs	4,030	262	Plantronics Inc	Bank of America Merrill Lynch	(242)
1,134	Paylocity Holding Corp	Morgan Stanley	9,526	(1,443)	Playa Hotels & Resorts NV	Goldman Sachs	(209)
1,019	PayPal Holdings Inc	Bank of America Merrill Lynch	4,163	1,111	PlayAGS Inc	Goldman Sachs	1,811
804	PayPal Holdings Inc	Goldman Sachs	162	(59)	Plexus Corp	Goldman Sachs	(59)
3,758	PayPal Holdings Inc	Morgan Stanley	10,730	867	Plug Power Inc	Bank of America Merrill Lynch	74
563	Paysign Inc	Bank of America Merrill Lynch	(138)	2,874	Plug Power Inc	Goldman Sachs	193
(620)	PDC Energy Inc	Bank of America Merrill Lynch	(570)	(603)	Polaris Inc	Morgan Stanley	(2,394)
(1,073)	PDC Energy Inc	Goldman Sachs	(987)				
168	Peapack-Gladstone Financial Corp	Goldman Sachs	521				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
81	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(906)	90	RMR Group Inc 'A'	Bank of America Merrill Lynch	77
935	Red Robin Gourmet Burgers Inc	Bank of America Merrill Lynch	1,318	81	RMR Group Inc 'A'	Goldman Sachs	70
641	Red Robin Gourmet Burgers Inc	Goldman Sachs	904	(61)	Rogers Corp	Goldman Sachs	266
(294)	Redfin Corp	Goldman Sachs	(630)	1,587	Roku Inc	Bank of America Merrill Lynch	4,168
(127)	Regal Beloit Corp	Bank of America Merrill Lynch	(1,232)	674	Roku Inc	Morgan Stanley	1,003
(139)	Regal Beloit Corp	Goldman Sachs	(1,348)	315	Roper Technologies Inc	Bank of America Merrill Lynch	2,093
(164)	Regency Centers Corp (REIT)	Morgan Stanley	378	(136)	Rosetta Stone Inc	Bank of America Merrill Lynch	(118)
193	Regeneron Pharmaceuticals Inc	Morgan Stanley	1,519	(332)	Rosetta Stone Inc	Goldman Sachs	(289)
135	REGENXBIO Inc	Bank of America Merrill Lynch	(12)	(1,111)	Royal Gold Inc	Bank of America Merrill Lynch	262
187	REGENXBIO Inc	Goldman Sachs	(663)	(825)	Royal Gold Inc	Goldman Sachs	251
(963)	Regis Corp	Goldman Sachs	(1,454)	537	Ryerson Holding Corp	Bank of America Merrill Lynch	580
685	Reinsurance Group of America Inc	Bank of America Merrill Lynch	3,686	(120)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	(303)
217	Reinsurance Group of America Inc	Goldman Sachs	1,723	394	Sage Therapeutics Inc	Bank of America Merrill Lynch	59
343	Reinsurance Group of America Inc	Morgan Stanley	292	146	Sage Therapeutics Inc	Goldman Sachs	22
403	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	2,923	538	Sailpoint Technologies Holdings Inc	Goldman Sachs	1,146
756	Reliance Steel & Aluminum Co	Goldman Sachs	911	196	salesforce.com Inc	Bank of America Merrill Lynch	(846)
257	Reliance Steel & Aluminum Co	Morgan Stanley	775	(83)	Sanderson Farms Inc	Bank of America Merrill Lynch	296
(572)	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(3,806)	(86)	Sanderson Farms Inc	Goldman Sachs	209
(1,095)	RenaissanceRe Holdings Ltd	Goldman Sachs	(3,436)	(1,072)	Sanderson Farms Inc	Morgan Stanley	2,779
(1,498)	RenaissanceRe Holdings Ltd	Morgan Stanley	6,322	(1,114)	Santander Consumer USA Holdings Inc	Bank of America Merrill Lynch	(2,484)
(561)	Renewable Energy Group Inc	Bank of America Merrill Lynch	(1,703)	(4,558)	Santander Consumer USA Holdings Inc	Morgan Stanley	(5,287)
(215)	Renewable Energy Group Inc	Goldman Sachs	(642)	(349)	Saul Centers Inc (REIT)	Bank of America Merrill Lynch	(1,270)
(1,256)	Rent-A-Center Inc	Goldman Sachs	(1,250)	(272)	Saul Centers Inc (REIT)	Goldman Sachs	(990)
71	Repligen Corp	Goldman Sachs	(85)	463	SBA Communications Corp (REIT)	Morgan Stanley	10,195
332	Republic Bancorp Inc 'A'	Bank of America Merrill Lynch	1,365	5,590	Schlumberger Ltd	Bank of America Merrill Lynch	3,566
638	Republic Bancorp Inc 'A'	Goldman Sachs	2,622	277	Schlumberger Ltd	Goldman Sachs	3,556
203	Resources Connection Inc	Bank of America Merrill Lynch	(40)	(371)	Schrodinger Inc	Morgan Stanley	233
452	Resources Connection Inc	Goldman Sachs	99	(268)	Schrodinger Inc	Bank of America Merrill Lynch	(1,988)
(2,703)	Retail Properties of America Inc 'A' (REIT)	Goldman Sachs	(3,487)	(154)	Schrodinger Inc	Goldman Sachs	705
201	Revolve Group Inc	Bank of America Merrill Lynch	(219)	(120)	Schweitzer-Mauduit International Inc	Morgan Stanley	(73)
(230)	REX American Resources Corp	Bank of America Merrill Lynch	(140)	(270)	Schweitzer-Mauduit International Inc	Bank of America Merrill Lynch	(377)
(370)	REX American Resources Corp	Goldman Sachs	287	1,916	Scientific Games Corp 'A'	Goldman Sachs	(848)
(664)	Rexford Industrial Realty Inc (REIT)	Bank of America Merrill Lynch	(1,600)	(522)	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	7,223
(510)	Rexnord Corp	Bank of America Merrill Lynch	(1,622)	71	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	(1,357)
(131)	Rexnord Corp	Goldman Sachs	(115)	(345)	Scotts Miracle-Gro Co	Goldman Sachs	(63)
(974)	Rexnord Corp	Morgan Stanley	(1,412)	(129)	Seacoast Banking Corp of Florida	Morgan Stanley	2,946
(348)	RH	Bank of America Merrill Lynch	(4,745)	(152)	SEACOR Holdings Inc	Bank of America Merrill Lynch	(437)
(221)	RH	Morgan Stanley	(3,205)	(298)	SeaWorld Entertainment Inc	Goldman Sachs	(404)
(1,409)	Rite Aid Corp	Bank of America Merrill Lynch	(14)	(258)	SEI Investments Co	Goldman Sachs	(1,329)
(1,725)	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	(475)	119	SEI Investments Co	Goldman Sachs	(191)
				419	SEI Investments Co	Morgan Stanley	(25)
				(524)	Select Energy Services Inc 'A'	Bank of America Merrill Lynch	(587)
				(337)	Selective Insurance Group Inc	Goldman Sachs	(1,864)
				(275)	Sempra Energy	Goldman Sachs	(904)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(119)	Semtech Corp	Goldman Sachs	(710)	(288)	Snap-on Inc	Morgan Stanley	(357)
1,003	Seritage Growth Properties (REIT)	Bank of America Merrill Lynch	1,163	(361)	SolarEdge Technologies Inc	Goldman Sachs	(3,680)
100	Service Corp International	Goldman Sachs	(3)	(28)	SolarEdge Technologies Inc	Morgan Stanley	(215)
(1,102)	Service Properties Trust (REIT)	Bank of America Merrill Lynch	(8)	1,185	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	1,066
(1,855)	Service Properties Trust (REIT)	Goldman Sachs	(247)	(848)	Sonic Automotive Inc 'A'	Goldman Sachs	(3,112)
886	ServiceNow Inc	Bank of America Merrill Lynch	11,388	(2,223)	Southwestern Energy Co	Goldman Sachs	(290)
531	ServiceNow Inc	Morgan Stanley	815	(321)	Spartan Motors Inc	Goldman Sachs	(324)
(182)	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	(768)	(146)	Spectrum Brands Holdings Inc	Goldman Sachs	(1,183)
(52)	Shake Shack Inc 'A'	Goldman Sachs	(332)	436	Spire Inc	Bank of America Merrill Lynch	(268)
266	Shockwave Medical Inc	Bank of America Merrill Lynch	359	(1,632)	Spirit Realty Capital Inc (REIT)	Bank of America Merrill Lynch	(4,015)
373	Shockwave Medical Inc	Goldman Sachs	504	(1,824)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	(4,487)
361	Shoe Carnival Inc	Goldman Sachs	678	(1,632)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	(228)
1,312	Shutterstock Inc	Bank of America Merrill Lynch	(302)	(212)	Spotify Technology SA	Goldman Sachs	1,225
380	Shutterstock Inc	Goldman Sachs	(87)	(84)	Spotify Technology SA	Morgan Stanley	(159)
(903)	SIGA Technologies Inc	Bank of America Merrill Lynch	(352)	(2,720)	Sprouts Farmers Market Inc	Goldman Sachs	959
(510)	SIGA Technologies Inc	Goldman Sachs	(199)	(63)	SPS Commerce Inc	Goldman Sachs	(597)
198	Signature Bank	Bank of America Merrill Lynch	487	(338)	SPX Corp	Bank of America Merrill Lynch	(2,062)
(418)	Signet Jewelers Ltd	Bank of America Merrill Lynch	(686)	(439)	SPX Corp	Goldman Sachs	(2,678)
(1,201)	Signet Jewelers Ltd	Goldman Sachs	(1,702)	(290)	SPX FLOW Inc	Bank of America Merrill Lynch	(1,720)
1,095	Silicon Laboratories Inc	Bank of America Merrill Lynch	53	(133)	SPX FLOW Inc	Goldman Sachs	(789)
3,025	Silicon Laboratories Inc	Goldman Sachs	1,474	(1,785)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	(4,695)
953	Silicon Laboratories Inc	Morgan Stanley	(2,585)	(556)	SS&C Technologies Holdings Inc	Goldman Sachs	(1,462)
188	Simply Good Foods Co	Bank of America Merrill Lynch	(62)	(4,795)	SS&C Technologies Holdings Inc	Morgan Stanley	(6,617)
280	Simply Good Foods Co	Goldman Sachs	(139)	(11)	STAAR Surgical Co	Bank of America Merrill Lynch	(17)
(890)	Simpson Manufacturing Co Inc	Bank of America Merrill Lynch	(8,756)	(326)	STAAR Surgical Co	Goldman Sachs	(518)
(743)	Simpson Manufacturing Co Inc	Goldman Sachs	(7,683)	31	Stamps.com Inc	Goldman Sachs	51
(261)	Simpson Manufacturing Co Inc	Morgan Stanley	(1,054)	14	Standard Motor Products Inc	Bank of America Merrill Lynch	62
222	Simulations Plus Inc	Bank of America Merrill Lynch	2,005	115	Standard Motor Products Inc	Goldman Sachs	506
694	Simulations Plus Inc	Goldman Sachs	6,787	1,552	Steel Dynamics Inc	Goldman Sachs	2,484
(238)	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(613)	1,072	Steel Dynamics Inc	Morgan Stanley	1,812
5,410	Sirius XM Holdings Inc	Bank of America Merrill Lynch	1,069	(503)	Stericycle Inc	Goldman Sachs	(3,164)
4,286	Sirius XM Holdings Inc	Goldman Sachs	1,568	(96)	STERIS Plc	Goldman Sachs	(227)
85,324	Sirius XM Holdings Inc	Morgan Stanley	32,850	(66)	STERIS Plc	Morgan Stanley	(328)
247	SiteOne Landscape Supply Inc	Goldman Sachs	1,419	10,326	Sterling Bancorp	Bank of America Merrill Lynch	27,622
1,668	Skechers USA Inc 'A'	Goldman Sachs	9,208	594	Sterling Construction Co Inc	Goldman Sachs	606
(1,165)	Skyline Champion Corp	Goldman Sachs	(3,342)	(566)	Steven Madden Ltd	Bank of America Merrill Lynch	(1,964)
(867)	Skyworks Solutions Inc	Bank of America Merrill Lynch	1,599	(436)	Steven Madden Ltd	Goldman Sachs	(1,159)
(1,021)	Skyworks Solutions Inc	Goldman Sachs	1,821	(1,126)	Stewart Information Services Corp	Bank of America Merrill Lynch	(1,727)
(194)	Skyworks Solutions Inc	Morgan Stanley	114	(960)	Stewart Information Services Corp	Goldman Sachs	(1,396)
(1,086)	Slack Technologies Inc 'A'	Bank of America Merrill Lynch	(1,328)	(802)	Stifel Financial Corp	Bank of America Merrill Lynch	(4,628)
(740)	Sleep Number Corp	Bank of America Merrill Lynch	(1,199)	(294)	Stifel Financial Corp	Goldman Sachs	(1,696)
(417)	Sleep Number Corp	Goldman Sachs	(676)	(631)	Stifel Financial Corp	Morgan Stanley	(1,716)
(825)	SLM Corp	Bank of America Merrill Lynch	(83)	408	Stitch Fix Inc 'A'	Goldman Sachs	869
(1,675)	SM Energy Co	Goldman Sachs	(988)	(224)	Stoneridge Inc	Bank of America Merrill Lynch	(775)
(326)	SMART Global Holdings Inc	Goldman Sachs	(365)	1,962	STORE Capital Corp (REIT)	Goldman Sachs	2,651
				2,574	STORE Capital Corp (REIT)	Morgan Stanley	2,136
				576	Sunrun Inc	Goldman Sachs	1,400

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(418)	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	(568)	20	Tesla Inc	Goldman Sachs	(102)
(4,105)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	(4,988)	5	Tesla Inc	Morgan Stanley	(54)
209	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	136	96	Tetra Tech Inc	Goldman Sachs	686
739	Supernus Pharmaceuticals Inc	Goldman Sachs	480	(4,770)	Teva Pharmaceutical Industries Ltd ADR	Bank of America Merrill Lynch	(7,584)
1,644	Switch Inc 'A'	Bank of America Merrill Lynch	1,789	(7,087)	Teva Pharmaceutical Industries Ltd ADR	Goldman Sachs	(10,675)
840	Switch Inc 'A'	Goldman Sachs	525	(4,050)	Teva Pharmaceutical Industries Ltd ADR	Morgan Stanley	(3,402)
(244)	Sykes Enterprises Inc	Bank of America Merrill Lynch	(761)	74	Texas Roadhouse Inc	Bank of America Merrill Lynch	483
(212)	Sykes Enterprises Inc	Goldman Sachs	(661)	1,623	Texas Roadhouse Inc	Goldman Sachs	10,598
202	Synaptics Inc	Goldman Sachs	352	(209)	TFS Financial Corp	Bank of America Merrill Lynch	(75)
3,142	Synchrony Financial	Bank of America Merrill Lynch	8,547	1,536	TherapeuticsMD Inc	Goldman Sachs	(15)
1,488	Synchrony Financial	Goldman Sachs	(1,119)	(585)	Thermon Group Holdings Inc	Bank of America Merrill Lynch	(1,340)
(524)	Syneos Health Inc	Bank of America Merrill Lynch	(2,221)	(319)	Thermon Group Holdings Inc	Goldman Sachs	(731)
(547)	Syneos Health Inc	Goldman Sachs	(2,319)	(541)	Thor Industries Inc	Bank of America Merrill Lynch	(7,368)
64	Synopsys Inc	Goldman Sachs	613	(2,506)	Thor Industries Inc	Goldman Sachs	(34,132)
630	Synopsys Inc	Morgan Stanley	4,114	(124)	Thor Industries Inc	Morgan Stanley	(398)
6,845	Synovus Financial Corp	Bank of America Merrill Lynch	18,786	518	Tidewater Inc	Bank of America Merrill Lynch	373
6,951	Synovus Financial Corp	Goldman Sachs	18,848	(978)	Timken Co	Goldman Sachs	(4,421)
9,925	Synovus Financial Corp	Morgan Stanley	(2,227)	(498)	Timken Co	Morgan Stanley	(697)
(616)	Sysco Corp	Morgan Stanley	(2,144)	263	Titan Machinery Inc	Bank of America Merrill Lynch	592
223	Systemax Inc	Goldman Sachs	500	1,182	Titan Machinery Inc	Goldman Sachs	2,659
97	Tabula Rasa HealthCare Inc	Goldman Sachs	(476)	507	Tivity Health Inc	Bank of America Merrill Lynch	877
5	Tactile Systems Technology Inc	Bank of America Merrill Lynch	6	(1,063)	T-Mobile US Inc	Goldman Sachs	(3,153)
110	Tactile Systems Technology Inc	Goldman Sachs	132	(224)	Tompkins Financial Corp	Goldman Sachs	(1,888)
228	Take-Two Interactive Software Inc	Goldman Sachs	(2,931)	(309)	Tootsie Roll Industries Inc	Bank of America Merrill Lynch	(658)
32	Take-Two Interactive Software Inc	Morgan Stanley	22	(1,000)	Tootsie Roll Industries Inc	Goldman Sachs	(2,130)
201	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	(778)	(717)	TopBuild Corp	Bank of America Merrill Lynch	(14,988)
628	Tandem Diabetes Care Inc	Morgan Stanley	(2,141)	(484)	TopBuild Corp	Goldman Sachs	(11,473)
(293)	Target Corp	Bank of America Merrill Lynch	(1,255)	(127)	TopBuild Corp	Morgan Stanley	(702)
273	TCF Financial Corp	Goldman Sachs	1,676	4,470	Toro Co	Bank of America Merrill Lynch	27,342
638	Team Inc	Goldman Sachs	581	2,903	Toro Co	Goldman Sachs	17,916
10,979	TechnipFMC Plc	Bank of America Merrill Lynch	6,507	4,945	Toro Co	Morgan Stanley	13,725
16,143	TechnipFMC Plc	Goldman Sachs	8,125	867	Trane Technologies Plc	Bank of America Merrill Lynch	10,378
16,935	TechnipFMC Plc	Morgan Stanley	1,863	1,194	Trane Technologies Plc	Goldman Sachs	14,853
(306)	Tejon Ranch Co	Bank of America Merrill Lynch	(257)	2,644	Trane Technologies Plc	Morgan Stanley	16,631
(1,467)	Tejon Ranch Co	Goldman Sachs	(1,232)	3,463	TransUnion	Morgan Stanley	16,865
(98)	Teladoc Health Inc	Morgan Stanley	(518)	(303)	TreeHouse Foods Inc	Goldman Sachs	(169)
9	Teledyne Technologies Inc	Bank of America Merrill Lynch	121	(472)	Tribune Publishing Co	Bank of America Merrill Lynch	(146)
120	Teledyne Technologies Inc	Morgan Stanley	2,714	86	Tricida Inc	Goldman Sachs	(372)
1,264	Telephone and Data Systems Inc	Morgan Stanley	417	(250)	TriCo Bancshares	Bank of America Merrill Lynch	(935)
(126)	Tenet Healthcare Corp	Goldman Sachs	295	(722)	TriCo Bancshares	Goldman Sachs	(2,700)
157	Tennant Co	Bank of America Merrill Lynch	1,835	(307)	Trimble Inc	Goldman Sachs	948
320	Tennant Co	Goldman Sachs	2,388	(517)	TriNet Group Inc	Bank of America Merrill Lynch	187
(4,465)	Teradyne Inc	Goldman Sachs	(40,721)	(419)	TriNet Group Inc	Morgan Stanley	1,386
(1,475)	Teradyne Inc	Morgan Stanley	(4,809)	(384)	Trinity Industries Inc	Bank of America Merrill Lynch	(622)
(487)	TerraForm Power Inc 'A'	Bank of America Merrill Lynch	174	(2,771)	Trinity Industries Inc	Goldman Sachs	(4,489)
(5,602)	TerraForm Power Inc 'A'	Goldman Sachs	(1,511)	141	Trinseo SA	Bank of America Merrill Lynch	433
1,467	Terreno Realty Corp (REIT)	Goldman Sachs	1,014	372	Trinseo SA	Goldman Sachs	1,142

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(397)	TripAdvisor Inc	Bank of America Merrill Lynch	290	(2,757)	Universal Health Services Inc 'B'	Goldman Sachs	(32,909)
(236)	Triple-S Management Corp 'B'	Bank of America Merrill Lynch	(261)	(1,704)	Universal Health Services Inc 'B'	Morgan Stanley	(116)
(669)	Triple-S Management Corp 'B'	Goldman Sachs	(728)	(496)	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(1,533)
2,036	TriState Capital Holdings Inc	Goldman Sachs	5,986	(162)	Universal Logistics Holdings Inc	Goldman Sachs	(501)
(165)	TrueBlue Inc	Bank of America Merrill Lynch	(267)	131	Univest Financial Corp	Bank of America Merrill Lynch	244
(861)	TrueBlue Inc	Goldman Sachs	(1,395)	1,159	Univest Financial Corp	Goldman Sachs	2,156
(1,072)	TrueCar Inc	Bank of America Merrill Lynch	(311)	274	Upwork Inc	Goldman Sachs	(425)
124	Trupanion Inc	Bank of America Merrill Lynch	480	(1,072)	Urban Edge Properties (REIT)	Bank of America Merrill Lynch	(1,479)
1,343	Trupanion Inc	Goldman Sachs	5,204	(1,889)	Urban Edge Properties (REIT)	Goldman Sachs	(2,607)
(637)	TrustCo Bank Corp NY	Bank of America Merrill Lynch	(688)	746	Urban Outfitters Inc	Bank of America Merrill Lynch	265
(165)	Tucows Inc 'A'	Bank of America Merrill Lynch	(493)	647	Urban Outfitters Inc	Goldman Sachs	(324)
(239)	Tucows Inc 'A'	Goldman Sachs	(844)	(156)	Urstadt Biddle Properties Inc 'A' (REIT)	Bank of America Merrill Lynch	(170)
1,413	Tupperware Brands Corp	Goldman Sachs	1,116	(302)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(329)
(478)	Tutor Perini Corp	Bank of America Merrill Lynch	298	640	US Concrete Inc	Bank of America Merrill Lynch	2,266
(465)	Tutor Perini Corp	Goldman Sachs	(704)	(155)	US Ecology Inc	Bank of America Merrill Lynch	(781)
(155)	Twin River Worldwide Holdings Inc	Goldman Sachs	(358)	(315)	US Ecology Inc	Goldman Sachs	(1,203)
267	Uber Technologies Inc	Bank of America Merrill Lynch	173	(867)	US Foods Holding Corp	Goldman Sachs	(1,561)
1,608	Uber Technologies Inc	Goldman Sachs	2,127	1,804	US Silica Holdings Inc	Bank of America Merrill Lynch	2,183
1,645	Uber Technologies Inc	Morgan Stanley	247	52	USANA Health Sciences Inc	Bank of America Merrill Lynch	110
286	Ubiquiti Inc	Bank of America Merrill Lynch	174	78	USANA Health Sciences Inc	Goldman Sachs	165
107	Ubiquiti Inc	Morgan Stanley	270	(109)	Vail Resorts Inc	Bank of America Merrill Lynch	(901)
2,528	UDR Inc (REIT)	Bank of America Merrill Lynch	3,834	(1,691)	Vail Resorts Inc	Goldman Sachs	(38,205)
697	UDR Inc (REIT)	Goldman Sachs	1,322	(832)	Vail Resorts Inc	Morgan Stanley	(2,183)
613	UDR Inc (REIT)	Morgan Stanley	834	(622)	Valero Energy Corp	Bank of America Merrill Lynch	(4,802)
(970)	Ultra Clean Holdings Inc	Bank of America Merrill Lynch	(1,780)	(908)	Valero Energy Corp	Morgan Stanley	(745)
(200)	Ultra Clean Holdings Inc	Goldman Sachs	(145)	(1,063)	Valley National Bancorp	Bank of America Merrill Lynch	(1,254)
(387)	UMH Properties Inc (REIT)	Goldman Sachs	(569)	1,139	Varian Medical Systems Inc	Bank of America Merrill Lynch	3,327
236	Unifi Inc	Bank of America Merrill Lynch	503	746	Varian Medical Systems Inc	Morgan Stanley	5,498
187	Union Pacific Corp	Goldman Sachs	(189)	125	Vectrus Inc	Bank of America Merrill Lynch	1,302
(332)	Unisys Corp	Goldman Sachs	(315)	267	Vectrus Inc	Goldman Sachs	2,782
512	United Fire Group Inc	Bank of America Merrill Lynch	1,649	789	Veeco Instruments Inc	Goldman Sachs	109
(847)	United Natural Foods Inc	Goldman Sachs	23	1,392	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	15,173
(158)	United Rentals Inc	Morgan Stanley	(939)	2,031	Veeva Systems Inc 'A'	Goldman Sachs	23,042
(19)	United States Lime & Minerals Inc	Bank of America Merrill Lynch	(139)	1,416	Veeva Systems Inc 'A'	Morgan Stanley	11,852
(152)	United States Lime & Minerals Inc	Goldman Sachs	(1,114)	(938)	Ventas Inc (REIT)	Morgan Stanley	(1,323)
(1,450)	United States Steel Corp	Bank of America Merrill Lynch	(1,320)	219	Veracyte Inc	Bank of America Merrill Lynch	(133)
(101)	Univar Solutions Inc	Bank of America Merrill Lynch	(266)	538	Veracyte Inc	Goldman Sachs	113
(262)	Univar Solutions Inc	Goldman Sachs	(689)	(6,752)	VEREIT Inc (REIT)	Bank of America Merrill Lynch	(6,414)
(57)	Universal Electronics Inc	Bank of America Merrill Lynch	(324)	(4,700)	VEREIT Inc (REIT)	Morgan Stanley	(47)
(155)	Universal Electronics Inc	Goldman Sachs	(882)	(1,064)	Verint Systems Inc	Bank of America Merrill Lynch	(2,511)
(87)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	(1,009)	(1,067)	Verint Systems Inc	Goldman Sachs	(2,518)
(49)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	(568)	545	VeriSign Inc	Bank of America Merrill Lynch	294
(1,334)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	(12,186)	115	VeriSign Inc	Morgan Stanley	123

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,183	Verisk Analytics Inc	Bank of America Merrill Lynch	19,217	48	Washington Trust Bancorp Inc	Goldman Sachs	86
870	Verisk Analytics Inc	Goldman Sachs	7,718	(2,745)	Waste Management Inc	Morgan Stanley	(20,232)
(247)	Verra Mobility Corp	Bank of America Merrill Lynch	(262)	(231)	Waterstone Financial Inc	Bank of America Merrill Lynch	(381)
(2,830)	Verra Mobility Corp	Goldman Sachs	(3,000)	(135)	Watford Holdings Ltd	Goldman Sachs	44
(1,018)	Verso Corp 'A'	Bank of America Merrill Lynch	(490)	263	WaVe Life Sciences Ltd	Goldman Sachs	(50)
(472)	Verso Corp 'A'	Goldman Sachs	(260)	106	Wayfair Inc 'A'	Bank of America Merrill Lynch	2,260
5	Vertex Pharmaceuticals Inc	Bank of America Merrill Lynch	24	18	Wayfair Inc 'A'	Goldman Sachs	202
121	Vertex Pharmaceuticals Inc	Morgan Stanley	(369)	318	Webster Financial Corp	Goldman Sachs	1,956
226	Viad Corp	Bank of America Merrill Lynch	723	3,243	Webster Financial Corp	Morgan Stanley	10,994
512	ViaSat Inc	Bank of America Merrill Lynch	3,451	(349)	Weingarten Realty Investors (REIT)	Bank of America Merrill Lynch	(862)
1,364	ViaSat Inc	Goldman Sachs	5,589	(994)	Weingarten Realty Investors (REIT)	Goldman Sachs	(2,455)
402	ViaSat Inc	Morgan Stanley	(125)	377	Weis Markets Inc	Goldman Sachs	116
(10,627)	Viavi Solutions Inc	Bank of America Merrill Lynch	(7,970)	1,461	Welbilt Inc	Bank of America Merrill Lynch	1,768
290	Vicor Corp	Bank of America Merrill Lynch	1,839	790	Welbilt Inc	Goldman Sachs	956
261	Vicor Corp	Goldman Sachs	1,123	(676)	Welltower Inc (REIT)	Goldman Sachs	(5,976)
195	Vir Biotechnology Inc	Bank of America Merrill Lynch	77	735	Wendy's Co	Bank of America Merrill Lynch	482
2,433	Vir Biotechnology Inc	Goldman Sachs	3,990	433	Wendy's Co	Goldman Sachs	218
635	Vir Biotechnology Inc	Morgan Stanley	(923)	75	Werner Enterprises Inc	Bank of America Merrill Lynch	51
239	Virtus Investment Partners Inc	Goldman Sachs	2,763	241	Werner Enterprises Inc	Goldman Sachs	494
267	Virtusa Corp	Goldman Sachs	446	1,218	WesBanco Inc	Goldman Sachs	3,071
(2,041)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(3,806)	208	WESCO International Inc	Bank of America Merrill Lynch	1,170
(1,156)	Vishay Intertechnology Inc	Goldman Sachs	(2,156)	541	WESCO International Inc	Goldman Sachs	3,043
(2,311)	Vishay Intertechnology Inc	Morgan Stanley	(682)	(15)	Westamerica BanCorp	Bank of America Merrill Lynch	(29)
31	Visteon Corp	Bank of America Merrill Lynch	69	(622)	Westamerica BanCorp	Goldman Sachs	(1,200)
270	Visteon Corp	Goldman Sachs	597	(340)	Western Alliance Bancorp	Goldman Sachs	(104)
(404)	Vistra Energy Corp	Bank of America Merrill Lynch	(237)	975	Western Digital Corp	Bank of America Merrill Lynch	4,397
(2,664)	Vistra Energy Corp	Goldman Sachs	(5,308)	136	Western Digital Corp	Goldman Sachs	613
(1,455)	Vistra Energy Corp	Morgan Stanley	(798)	796	Western Digital Corp	Morgan Stanley	1,035
2,709	Vivint Solar Inc	Bank of America Merrill Lynch	3,928	293	Westrock Co	Goldman Sachs	(273)
3,740	Vivint Solar Inc	Goldman Sachs	5,423	2,454	Westrock Co	Morgan Stanley	2,218
1,129	VMware Inc 'A'	Bank of America Merrill Lynch	19,844	(508)	Westwood Holdings Group Inc	Bank of America Merrill Lynch	(411)
2,222	VMware Inc 'A'	Goldman Sachs	44,529	(498)	Westwood Holdings Group Inc	Goldman Sachs	(403)
2,165	VMware Inc 'A'	Morgan Stanley	43,127	(1,124)	Whirlpool Corp	Bank of America Merrill Lynch	(12,578)
2,282	Vonage Holdings Corp	Bank of America Merrill Lynch	439	(2,275)	Whirlpool Corp	Goldman Sachs	(25,457)
2,471	Vonage Holdings Corp	Goldman Sachs	500	(2,064)	Whirlpool Corp	Morgan Stanley	(599)
(1,963)	Waddell & Reed Financial Inc 'A'	Bank of America Merrill Lynch	(412)	538	WideOpenWest Inc	Bank of America Merrill Lynch	436
(2,453)	Waddell & Reed Financial Inc 'A'	Goldman Sachs	(515)	(6,654)	Williams Cos Inc	Bank of America Merrill Lynch	(6,854)
(382)	Walker & Dunlop Inc	Bank of America Merrill Lynch	(1,539)	(4,907)	Williams Cos Inc	Goldman Sachs	(5,054)
(379)	Walker & Dunlop Inc	Goldman Sachs	(1,861)	(5,585)	Williams Cos Inc	Morgan Stanley	(782)
(3,776)	Walmart Inc	Goldman Sachs	204	(371)	Williams-Sonoma Inc	Bank of America Merrill Lynch	(3,106)
(1,456)	Walmart Inc	Morgan Stanley	(2,117)	393	Williams-Sonoma Inc	Goldman Sachs	5,883
(73)	Warrior Met Coal Inc	Bank of America Merrill Lynch	(52)	140	Wingstop Inc	Goldman Sachs	(930)
(500)	Warrior Met Coal Inc	Goldman Sachs	(355)	(200)	Winnebago Industries Inc	Bank of America Merrill Lynch	(764)
(198)	Washington Federal Inc	Bank of America Merrill Lynch	(513)	749	Wintrust Financial Corp	Bank of America Merrill Lynch	7,692
(788)	Washington Federal Inc	Goldman Sachs	(2,041)	1,640	Wintrust Financial Corp	Goldman Sachs	16,269
103	Washington Trust Bancorp Inc	Bank of America Merrill Lynch	406	97	WisdomTree Investments Inc	Bank of America Merrill Lynch	31
				1,373	WisdomTree Investments Inc	Goldman Sachs	432

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	
<b>United States continued</b>				<b>United States continued</b>				
362	Wolverine World Wide Inc	Goldman Sachs	1,119	2,134	Zuora Inc 'A'	Goldman Sachs	1,895	
54	Woodward Inc	Bank of America		1,822	Zynga Inc 'A'	Goldman Sachs	738	
		Merrill Lynch	(123)				235,804	
285	Woodward Inc	Goldman Sachs	5	Total (Gross underlying exposure - USD 183,485,011)				(3,890)
1,115	Workday Inc 'A'	Morgan Stanley	14,718	* These securities were valued in consultation with the Investment Advisers. These securities were fair valued or suspended at financial year end as detailed in Note 2(a).				
93	Workiva Inc	Bank of America		** Amounts which are less than 0.5 USD have been rounded down to zero.				
		Merrill Lynch	247					
218	Workiva Inc	Goldman Sachs	580					
(336)	World Acceptance Corp	Bank of America						
		Merrill Lynch	(3,629)					
(374)	World Acceptance Corp	Goldman Sachs	(3,375)					
(824)	World Fuel Services Corp	Bank of America						
		Merrill Lynch	(2,008)					
(1,177)	World Fuel Services Corp	Goldman Sachs	(18)					
(549)	WP Carey Inc (REIT)	Morgan Stanley	544					
5,217	WPX Energy Inc	Bank of America						
		Merrill Lynch	(303)					
11,619	WPX Energy Inc	Goldman Sachs	3,502					
408	WPX Energy Inc	Morgan Stanley	(37)					
(58)	WR Berkley Corp	Bank of America						
		Merrill Lynch	31					
(138)	WR Berkley Corp	Goldman Sachs	87					
(110)	WR Berkley Corp	Morgan Stanley	(3)					
(331)	WR Grace & Co	Bank of America						
		Merrill Lynch	(1,526)					
(789)	WR Grace & Co	Goldman Sachs	(2,616)					
(177)	WR Grace & Co	Morgan Stanley	305					
998	WW International Inc	Goldman Sachs	(1,237)					
(1,322)	Wyndham Destinations Inc	Goldman Sachs	(10,873)					
(394)	Wyndham Hotels & Resorts Inc	Bank of America						
		Merrill Lynch	(1,958)					
(710)	Wyndham Hotels & Resorts Inc	Goldman Sachs	(3,112)					
1,323	Xylem Inc	Bank of America						
		Merrill Lynch	10,782					
92	Xylem Inc	Goldman Sachs	393					
567	Xylem Inc	Morgan Stanley	2,336					
(227)	Yelp Inc	Bank of America						
		Merrill Lynch	(477)					
(3,304)	Yelp Inc	Goldman Sachs	(6,938)					
451	Yext Inc	Bank of America						
		Merrill Lynch	570					
1,476	Yext Inc	Goldman Sachs	2,517					
(264)	York Water Co	Bank of America						
		Merrill Lynch	(842)					
(460)	York Water Co	Goldman Sachs	(1,467)					
(391)	Yum! Brands Inc	Goldman Sachs	(2,041)					
2,966	Zendesk Inc	Goldman Sachs	28,622					
2,706	Zendesk Inc	Morgan Stanley	6,143					
(1,045)	Zillow Group Inc 'C'	Bank of America						
		Merrill Lynch	(8,370)					
(92)	Zillow Group Inc 'C'	Goldman Sachs	(737)					
(132)	Zimmer Biomet Holdings Inc	Bank of America						
		Merrill Lynch	(406)					
(2,067)	Zimmer Biomet Holdings Inc	Goldman Sachs	(30,964)					
(2,080)	Zimmer Biomet Holdings Inc	Morgan Stanley	(7,679)					
1,915	Zions Bancorp NA	Bank of America						
		Merrill Lynch	11,930					
1,419	Zions Bancorp NA	Goldman Sachs	5,351					
2,528	Zions Bancorp NA	Morgan Stanley	7,736					
994	Zoetis Inc	Bank of America						
		Merrill Lynch	6,023					
(216)	Zoom Video Communications Inc 'A'	Morgan Stanley	(248)					
257	Zuora Inc 'A'	Bank of America						
		Merrill Lynch	254					

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
11	EUR	Amsterdam Index Futures June 2020	June 2020	1,304,607	46,652
52	EUR	CAC 40 Index Futures June 2020	June 2020	2,729,170	155,694
(9)	EUR	DAX Index Futures June 2020	June 2020	2,912,197	(175,229)
4	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	604,460	7,231
11	GBP	FTSE 100 Index Futures June 2020	June 2020	830,485	(3,705)
1	EUR	FTSE MIB Index Futures June 2020	June 2020	101,326	1,918
18	HKD	Hang Seng Index Futures June 2020	June 2020	2,642,522	(29,801)
35	EUR	IBEX 35 Index Futures June 2020	June 2020	2,763,974	171,307
(14)	SGD	MSCI Singapore Index Futures June 2020	June 2020	285,209	2,429
(272)	SEK	OMX Stockholm 30 Index Futures June 2020	June 2020	4,703,577	(163,508)
(25)	CAD	S&P/TSX 60 Index Futures June 2020	June 2020	3,329,340	(318,935)
15	AUD	SPI 200 Index Futures June 2020	June 2020	1,430,854	100,144
(3)	CHF	Swiss Market Index Futures June 2020	June 2020	307,818	(7,579)
(7)	JPY	Topix Index Futures June 2020	June 2020	1,014,549	(63,032)
Total				24,960,088	(276,414)

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) USD	Market Value USD
39	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,520.00	19/06/2020	(189,952)	22,230
Total (Gross underlying exposure - USD 351,527)						(189,952)	22,230

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation USD	Market Value USD
(39)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,470.00	19/06/2020	159,951	(17,940)
Total (Gross underlying exposure - USD 277,536)						159,951	(17,940)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	2,862,000	USD	1,869,921	Citibank	15/6/2020	29,617
AUD	937,000	USD	623,999	JP Morgan	15/6/2020	(2,103)
AUD	422,000	USD	277,770	Morgan Stanley	15/6/2020	2,316
CAD	1,380,000	USD	991,577	Citibank	15/6/2020	10,286
CAD	2,736,000	USD	1,991,729	Deutsche Bank	15/6/2020	(5,427)
CAD	814,000	USD	589,776	Goldman Sachs	15/6/2020	1,178
CAD	4,138,000	USD	2,983,109	JP Morgan	15/6/2020	21,028
CHF	1,012,000	EUR	956,193	Deutsche Bank	15/6/2020	(12,500)
CHF	6,015,000	EUR	5,704,457	JP Morgan	15/6/2020	(97,830)
CHF	700,000	EUR	658,011	Morgan Stanley	15/6/2020	(4,879)
EUR	457,046	CHF	481,000	BNP Paribas	15/6/2020	8,801
EUR	837,045	CHF	891,000	Goldman Sachs	15/6/2020	5,643
EUR	558,884	NOK	6,166,000	Goldman Sachs	15/6/2020	(12,958)
EUR	1,702,076	NOK	18,894,000	JP Morgan	15/6/2020	(51,351)
EUR	51,392	SEK	547,000	Barclays Bank	15/6/2020	(736)
EUR	423,087	SEK	4,499,000	JP Morgan	15/6/2020	(5,614)
EUR	1,163,000	USD	1,277,582	BNP Paribas	15/6/2020	15,939
EUR	2,192,000	USD	2,399,361	Citibank	15/6/2020	38,644

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	2,559,000	USD	2,829,860	JP Morgan	15/6/2020	16,332
EUR	1,195,000	USD	1,299,337	State Street Bank & Trust Company	15/6/2020	29,776
GBP	97,000	USD	118,544	BNP Paribas	15/6/2020	1,261
GBP	923,000	USD	1,140,053	Deutsche Bank	15/6/2020	(50)
GBP	218,000	USD	268,588	JP Morgan	15/6/2020	665
JPY	15,594,000	USD	144,852	Bank of America	15/6/2020	145
JPY	53,647,000	USD	497,840	Merrill Lynch	15/6/2020	982
JPY	48,378,000	USD	453,550	Citibank	15/6/2020	982
JPY	55,861,000	USD	519,807	Deutsche Bank	15/6/2020	(3,721)
JPY	180,025,000	USD	1,679,713	HSBC	15/6/2020	(399)
NOK	1,110,000	EUR	101,991	JP Morgan	15/6/2020	(5,799)
NOK	15,918,000	EUR	1,427,921	Goldman Sachs	15/6/2020	797
NZD	328,000	USD	202,134	JP Morgan	15/6/2020	50,003
NZD	1,451,000	USD	876,743	Citibank	15/6/2020	1,332
NZD	1,499,000	USD	920,579	Goldman Sachs	15/6/2020	23,348
SEK	24,084,000	EUR	2,279,631	JP Morgan	15/6/2020	9,288
				Goldman Sachs	15/6/2020	13,626

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Long/Short Equity Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
SEK	10,509,000	EUR	991,881	JP Morgan	15/6/2020	9,095
SEK	18,350,000	EUR	1,712,210	Morgan Stanley	15/6/2020	37,831
SGD	140,000	USD	98,988	JP Morgan	15/6/2020	46
USD	270,252	AUD	419,000	Citibank	15/6/2020	(7,843)
USD	269,653	AUD	404,000	Goldman Sachs	15/6/2020	1,514
USD	1,414,050	AUD	2,199,000	JP Morgan	15/6/2020	(45,448)
				Bank of America		
USD	606,811	CAD	852,000	Merrill Lynch	15/6/2020	(11,731)
USD	1,527,491	CAD	2,140,000	BNP Paribas	15/6/2020	(26,122)
USD	2,269,906	CAD	3,197,000	JP Morgan	15/6/2020	(51,076)
USD	1,049,371	EUR	969,000	JP Morgan	15/6/2020	(28,378)
USD	422,766	EUR	387,468	Morgan Stanley	15/6/2020	(8,186)
USD	857,998	GBP	695,000	BNP Paribas	15/6/2020	(401)
USD	2,773,401	GBP	2,251,043	Deutsche Bank	15/6/2020	(6,877)
USD	1,564,952	GBP	1,258,000	JP Morgan	15/6/2020	11,188
USD	1,560,122	JPY	166,549,000	BNP Paribas	15/6/2020	11,512
USD	2,059,730	JPY	221,822,000	Citibank	15/6/2020	(2,820)
USD	742,354	NZD	1,213,578	Citibank	15/6/2020	(10,458)
USD	190,491	NZD	306,000	Deutsche Bank	15/6/2020	672
USD	291,990	NZD	477,422	Morgan Stanley	15/6/2020	(4,167)
USD	266,925	SGD	378,000	BNP Paribas	15/6/2020	(466)
						(54,475)

### EUR Hedged Share Class

EUR	51,341,835	USD	55,679,030	State Street Bank & Trust Company	15/6/2020	1,424,805
USD	2,096,928	EUR	1,919,726	State Street Bank & Trust Company	15/6/2020	(38,243)
						1,386,562

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>GBP Hedged Share Class</b>						
GBP	486,432	USD	600,700	State Street Bank & Trust Company	15/6/2020	95
USD	22,707	GBP	18,582	State Street Bank & Trust Company	15/6/2020	(243)
						(148)
<b>SEK Hedged Share Class</b>						
SEK	565,633	USD	57,775	State Street Bank & Trust Company	15/6/2020	2,094
USD	1,364	SEK	13,195	State Street Bank & Trust Company	15/6/2020	(33)
						2,061
Total (Gross underlying exposure - USD 142,266,667)						1,334,000

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	81.75
Securities portfolio at market value	81.75
Other Net Assets	18.25
	100.00



# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS &amp; RIGHTS</b>							
<b>Australia</b>				<b>Japan <i>continued</i></b>			
411,122	Atlas Arteria Ltd (Unit)	1,817,259	1.89	1,438	Itochu Advance Logistics Investment Corp (REIT)	1,798,085	1.87
1,782,453	Centuria Office (REIT)	2,342,368	2.44	2,887	MCUBS MidCity Investment Corp (REIT)	2,273,313	2.37
1,772,905	Charter Hall Social Infrastructure (REIT)	2,941,692	3.06	1,084	XYMAX Investment Corp (REIT)	1,019,856	1.06
93,467	Goodman Group (REIT)	953,463	0.99			8,688,838	9.05
350,148	Sydney Airport (Unit)	1,359,500	1.42	<b>New Zealand</b>			
411,035	Transurban Group (Unit)	3,898,368	4.06	214,369	Auckland International Airport Ltd	864,395	0.90
		13,312,650	13.86			864,395	0.90
<b>Belgium</b>				<b>Norway</b>			
28,888	Warehouses De Pauw CVA <sup>^</sup>	766,271	0.80	74,287	Entra ASA	988,424	1.03
		766,271	0.80			988,424	1.03
<b>Canada</b>				<b>Portugal</b>			
36,114	Allied Properties Real Estate Investment Trust (REIT)	1,025,911	1.07	309,600	REN - Redes Energeticas Nacionais SGPS SA	833,109	0.87
113,612	NorthWest Healthcare Properties Real Estate Investment Trust (REIT) <sup>^</sup>	861,090	0.89			833,109	0.87
21,878	TC Energy Corp	986,968	1.03	<b>Singapore</b>			
		2,873,969	2.99	5,171,200	Cromwell European Real Estate Investment Trust (REIT)	2,616,303	2.72
<b>Cayman Islands</b>				1,145,600	Sabana Shari'ah Compliant Industrial Real Estate Investment Trust (REIT)	267,417	0.28
172,000	CK Asset Holdings Ltd	934,885	0.97			2,883,720	3.00
868,200	ESR Cayman Ltd	1,943,577	2.03	<b>Spain</b>			
		2,878,462	3.00	8,853	Cellnex Telecom SA	503,230	0.53
<b>Denmark</b>				28,093	Ferrovial SA	770,954	0.80
4,393	Orsted A/S <sup>^</sup>	513,385	0.53	28,093	Ferrovial SA (Right)	10,409	0.01
		513,385	0.53	44,091	Iberdrola SA <sup>^</sup>	478,503	0.50
<b>France</b>						1,763,096	1.84
10,652	Covivio (REIT)	637,234	0.66	<b>Switzerland</b>			
81,293	Getlink SE	1,164,271	1.21	10,296	Flughafen Zurich AG RegS <sup>^</sup>	1,405,652	1.46
19,351	Vinci SA	1,804,014	1.88			1,405,652	1.46
		3,605,519	3.75	<b>United Kingdom</b>			
<b>Germany</b>				1,210,865	Assura Plc (REIT)	1,179,932	1.23
123,541	Hamburger Hafen und Logistik AG	1,986,391	2.07	38,126	Atlantica Yield Plc	983,651	1.02
7,381	LEG Immobilien AG	926,112	0.97	21,442	Derwent London Plc (REIT)	783,336	0.82
14,402	Vonovia SE	829,861	0.86	394,971	LondonMetric Property Plc	1,033,179	1.08
		3,742,364	3.90	190,934	National Grid Plc	2,186,930	2.28
<b>Guernsey</b>				360,901	Secure Income Plc (REIT)	1,125,024	1.17
536,221	Stenprop Ltd	658,948	0.69	138,398	Segro Plc (REIT)	1,444,003	1.50
		658,948	0.69	62,623	Severn Trent Plc	1,885,611	1.96
<b>Hong Kong</b>				698,910	Target Healthcare Plc (REIT)	884,768	0.92
120,500	Link (REIT)	900,477	0.94			11,506,434	11.98
387,000	MTR Corp Ltd	1,853,967	1.93	<b>United States</b>			
		2,754,444	2.87	8,595	Alexandria Real Estate Equities Inc (REIT) <sup>^</sup>	1,323,716	1.38
<b>Italy</b>				11,911	AvalonBay Communities Inc (REIT)	1,850,493	1.93
141,249	Atlantia SpA	2,277,396	2.37	12,657	Boston Properties Inc (REIT)	1,073,567	1.12
109,154	Infrastrutture Wireless Italiane SpA	1,126,956	1.18	55,039	CareTrust Inc (REIT)	1,031,981	1.07
366,783	Snam SpA	1,710,499	1.78	16,414	Consolidated Edison Inc <sup>^</sup>	1,202,325	1.25
		5,114,851	5.33	10,514	Crown Castle International Corp (REIT)	1,772,871	1.85
<b>Japan</b>				24,786	CyrusOne Inc (REIT) <sup>^</sup>	1,817,805	1.89
6,200	East Japan Railway Co	487,055	0.51	10,591	Digital Realty Trust Inc (REIT)	1,523,727	1.59
791	Ichigo Hotel Investment Corp (REIT)	490,491	0.51	21,981	EPR Properties (REIT) <sup>^</sup>	708,448	0.74
3,718	Ichigo Office Investment Corp (REIT)	2,620,038	2.73	993	Equinix Inc (REIT)	692,682	0.72
				5,441	Eversource Energy <sup>^</sup>	444,802	0.46

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
12,679	Extra Space Storage Inc (REIT)	1,210,718	1.26
53,875	Kinder Morgan Inc <sup>^</sup>	839,373	0.87
6,108	NextEra Energy Inc <sup>^</sup>	1,544,835	1.61
20,095	Prologis Inc (REIT)	1,853,362	1.93
6,452	Sempra Energy	814,113	0.85
19,023	Spirit Realty Capital Inc (REIT) <sup>^</sup>	544,058	0.57
67,007	STAG Industrial Inc (REIT)	1,784,396	1.86
32,737	Welltower Inc (REIT)	1,620,154	1.69
58,594	Williams Cos Inc <sup>^</sup>	1,159,575	1.21
24,388	Xcel Energy Inc <sup>^</sup>	1,561,564	1.62
		<b>26,374,565</b>	<b>27.47</b>
Total Common Stocks & Rights		91,529,096	95.32
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		91,529,096	95.32
Securities portfolio at market value		91,529,096	95.32
Other Net Assets		4,500,379	4.68
Total Net Assets (USD)		96,029,475	100.00

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

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(66,000)	Call	CK Asset Holdings Ltd	Citibank	HKD 48.70	24/06/2020	7,647	(1,253)
(28,300)	Call	Atlantia SpA	Credit Suisse	EUR 14.41	24/06/2020	(9,092)	(22,357)
(10,700)	Call	Derwent London Plc	Credit Suisse	GBP 35.74	02/06/2020	10,491	(17)
(33,400)	Call	Entra ASA	Credit Suisse	NOK 126.30	07/07/2020	(35,127)	(42,039)
(14,100)	Call	Ferrovial SA	Credit Suisse	EUR 23.43	16/06/2020	(18,309)	(25,111)
(3,400)	Call	LEG Immobilien AG	Credit Suisse	EUR 107.76	08/07/2020	(13,236)	(18,913)
(32,700)	Call	National Grid Plc	Credit Suisse	GBP 9.85	16/06/2020	3,817	(1,875)
(53,200)	Call	National Grid Plc	Credit Suisse	GBP 9.77	07/07/2020	3,082	(4,840)
(148,500)	Call	Redes Energeticas Nacionais SGPS SA	Credit Suisse	EUR 2.36	17/06/2020	(18,834)	(24,170)
(36,300)	Call	Segro Plc	Credit Suisse	GBP 8.74	14/07/2020	(19,113)	(23,694)
(108,100)	Call	Snam SpA	Credit Suisse	EUR 3.86	08/06/2020	(21,381)	(40,954)
(44,000)	Call	Stenprop Ltd	Credit Suisse	GBP 0.98	11/06/2020	(1,810)	(2,732)
(105,000)	Call	Target Healthcare REIT Plc	Credit Suisse	GBP 1.15	11/06/2020	(2,153)	(3,172)
(6,500)	Call	Vonovia SE	Credit Suisse	EUR 49.11	25/06/2020	(14,868)	(21,957)
(38)	Call	Alexandria Real Estate Equitejan	Exchange Traded	USD 150.00	19/06/2020	(11,405)	(25,080)
(162)	Call	Allied Properties Real Estate Investment Trust	Exchange Traded	CAD 44.00	19/06/2020	3,966	(2,940)
(171)	Call	Atlantica Sustainable Infrastructure Plc	Exchange Traded	USD 28.00	30/06/2020	(1,666)	(8,506)
(53)	Call	Avalonbay Communities Inc	Exchange Traded	USD 160.00	19/06/2020	4,864	(18,762)
(56)	Call	Boston Properties Inc	Exchange Traded	USD 80.00	17/07/2020	(29,234)	(48,160)
(46)	Call	Caretrust REIT Inc	Exchange Traded	USD 20.00	17/07/2020	315	(3,910)
(201)	Call	Caretrust REIT Inc	Exchange Traded	USD 17.50	19/06/2020	(18,228)	(31,155)
(73)	Call	Consolidated Edison Inc	Exchange Traded	USD 73.00	26/06/2020	1,643	(16,608)
(47)	Call	Crown Castle International	Exchange Traded	USD 160.00	19/06/2020	(28,313)	(40,420)
(49)	Call	CyrusOne Inc	Exchange Traded	USD 75.00	19/06/2020	5,672	(7,350)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(40)	Call	Digital Realty Trust Inc	Exchange Traded	USD 145.00	17/07/2020	(9,498)	(22,000)
(116)	Call	EPR Properties	Exchange Traded	USD 26.49	19/06/2020	(57,719)	(76,047)
(5)	Call	Equinix Inc	Exchange Traded	USD 700.00	19/06/2020	(3,805)	(8,700)
(24)	Call	Eversource Energy	Exchange Traded	USD 80.00	17/07/2020	(7,649)	(11,520)
(53)	Call	Extra Space Storage Inc	Exchange Traded	USD 100.00	19/06/2020	11,685	(3,445)
(10)	Call	Extra Space Storage Inc	Exchange Traded	USD 105.00	17/07/2020	(121)	(950)
(59)	Call	Kinder Morgan Inc	Exchange Traded	USD 16.00	26/06/2020	(472)	(2,714)
(58)	Call	Kinder Morgan Inc	Exchange Traded	USD 16.00	17/07/2020	(696)	(3,770)
(42)	Call	Kinder Morgan Inc	Exchange Traded	USD 16.00	02/07/2020	(756)	(2,268)
(41)	Call	Kinder Morgan Inc	Exchange Traded	USD 15.50	19/06/2020	(677)	(2,563)
(42)	Call	Kinder Morgan Inc	Exchange Traded	USD 15.50	12/06/2020	(630)	(2,226)
(2)	Call	NextEra Energy Inc	Exchange Traded	USD 250.00	19/06/2020	68	(1,458)
(25)	Call	NextEra Energy Inc	Exchange Traded	USD 238.00	17/07/2020	(27,308)	(43,783)
(510)	Call	Northwest Healthcare Properties	Exchange Traded	CAD 11.00	17/07/2020	(194)	(3,888)
(95)	Call	Prologis Inc	Exchange Traded	USD 90.00	19/06/2020	19,956	(38,950)
(29)	Call	Sempra Energy	Exchange Traded	USD 125.00	19/06/2020	(4,785)	(12,325)
(95)	Call	Spirit Realty Capital Inc	Exchange Traded	USD 28.00	17/07/2020	(12,113)	(24,463)
(190)	Call	Stag Industrial Inc	Exchange Traded	USD 30.00	19/06/2020	17,775	(950)
(152)	Call	Stag Industrial Inc	Exchange Traded	USD 25.00	19/06/2020	(19,239)	(30,780)
(44)	Call	TC Energy Corp	Exchange Traded	CAD 68.00	19/06/2020	7,432	(367)
(39)	Call	TC Energy Corp	Exchange Traded	CAD 66.50	05/06/2020	3,054	(538)
(15)	Call	TC Energy Corp	Exchange Traded	CAD 62.50	26/06/2020	(93)	(1,889)
(98)	Call	Welltower Inc	Exchange Traded	USD 42.50	19/06/2020	(63,671)	(75,460)
(49)	Call	Welltower Inc	Exchange Traded	USD 55.00	19/06/2020	1,568	(3,087)
(34)	Call	Williams Cos Inc	Exchange Traded	USD 18.00	19/06/2020	(3,058)	(6,613)
(29)	Call	Williams Cos Inc	Exchange Traded	USD 20.00	17/07/2020	548	(2,610)
(77)	Call	Williams Cos Inc	Exchange Traded	USD 21.00	26/06/2020	2,292	(1,694)
(77)	Call	Williams Cos Inc	Exchange Traded	USD 20.50	12/06/2020	1,617	(2,310)
(12)	Call	Williams Cos Inc	Exchange Traded	USD 20.00	26/06/2020	54	(846)
(12)	Call	Williams Cos Inc	Exchange Traded	USD 20.00	19/06/2020	90	(678)
(22)	Call	Williams Cos Inc	Exchange Traded	USD 20.50	02/07/2020	649	(1,331)
(3)	Call	Xcel Energy Inc	Exchange Traded	USD 65.00	19/06/2020	939	(255)
(118)	Call	Xcel Energy Inc	Exchange Traded	USD 60.00	19/06/2020	(37,878)	(50,150)
(378,500)	Call	Assura Group Ltd	Goldman Sachs	GBP 0.80	24/06/2020	(10,677)	(19,364)
(121,900)	Call	Assura Group Ltd	Goldman Sachs	GBP 0.81	17/06/2020	(1,731)	(4,667)
(43,400)	Call	Getlink SE	Goldman Sachs	EUR 11.55	03/06/2020	(36,332)	(60,813)
(46,200)	Call	Hamburger Hafen und Logistik AG	Goldman Sachs	EUR 13.89	07/07/2020	(14,760)	(34,229)
(7,000)	Call	Hamburger Hafen und Logistik AG	Goldman Sachs	EUR 15.67	07/07/2020	2,408	(517)
(84,000)	Call	MTR Corp Ltd	Goldman Sachs	HKD 43.85	03/06/2020	2,503	—
(42,800)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 2.92	08/06/2020	3,299	(4,134)
(56,600)	Call	Secure Income REIT Plc	Goldman Sachs	GBP 2.50	09/07/2020	(20,055)	(27,886)
(15,400)	Call	Severn Trent Plc	Goldman Sachs	GBP 24.89	17/06/2020	3,703	(2,930)
(163,600)	Call	Sydney Airport	Goldman Sachs	AUD 6.49	08/07/2020	7,346	(8,616)
(47,000)	Call	Goodman Group	JP Morgan	AUD 14.23	02/06/2020	(19,644)	(36,110)
(2,040)	Call	Ichigo Office REIT Investment	JP Morgan	JPY 67,865.58	11/06/2020	(156,602)	(193,392)
(600)	Call	Itochu Advance Logistics Investment	JP Morgan	JPY 132,199.89	30/06/2020	(19,704)	(28,655)
(185,000)	Call	Transurban Group	JP Morgan	AUD 15.15	14/07/2020	8,306	(22,494)
(17,500)	Call	Iberdrola SA	Morgan Stanley	EUR 9.06	07/07/2020	(12,327)	(15,454)
(4,500)	Call	Iberdrola SA	Morgan Stanley	EUR 9.29	25/06/2020	(2,130)	(2,889)
(51,400)	Call	Infrastrutture Wireless Italiane SpA	Morgan Stanley	EUR 9.58	14/07/2020	(3,457)	(12,116)
(47,700)	Call	Link REIT	Morgan Stanley	HKD 70.16	08/06/2020	6,986	(10)
(177,700)	Call	LondonMetric Property Plc	Morgan Stanley	GBP 1.92	23/06/2020	(44,382)	(59,776)
(63,000)	Call	Secure Income REIT Plc	Morgan Stanley	GBP 2.87	17/06/2020	(6,615)	(12,203)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(209,500)	Call	Target Healthcare REIT Plc	Morgan Stanley	GBP 1.07	14/07/2020	(18,508)	(24,875)
(4,000)	Call	Cellnex Telecom SA	UBS	EUR 49.05	30/06/2020	(7,595)	(13,014)
(373,000)	Call	ESR Cayman Ltd	UBS	HKD 18.00	30/06/2020	(17,608)	(39,501)
(11,000)	Call	Hamburger Hafen und Logistik AG	UBS	EUR 15.07	11/06/2020	2,856	(204)
(2,000)	Call	Orsted A/S	UBS	DKK 711.15	24/06/2020	(16,824)	(22,483)
(25,900)	Call	Segro Plc	UBS	GBP 8.48	07/07/2020	(14,775)	(19,101)
(252,000)	Call	Transurban Group	UBS	AUD 13.29	28/05/2020	(169,141)	(214,133)
(9,900)	Call	Vinci SA	UBS	EUR 76.50	10/06/2020	(36,393)	(86,166)
(12,900)	Call	Warehouses De Pauw SCA	UBS	EUR 25.74	11/06/2020	(6,770)	(10,982)
Total (Gross underlying exposure - USD 19,061,433)						(982,530)	(1,853,317)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	4,052	USD	4,397	State Street Bank & Trust Company	15/6/2020	109
USD	271	EUR	250	State Street Bank & Trust Company	15/6/2020	(7)
						102
<b>HKD Hedged Share Class</b>						
HKD	1,419,788	USD	183,120	State Street Bank & Trust Company	15/6/2020	(75)
USD	10,573	HKD	81,999	State Street Bank & Trust Company	15/6/2020	2
						(73)
<b>SGD Hedged Share Class</b>						
SGD	3,027,532	USD	2,138,404	State Street Bank & Trust Company	15/6/2020	3,221
USD	122,917	SGD	174,938	State Street Bank & Trust Company	15/6/2020	(831)
						2,390
Total (Gross underlying exposure - USD 2,463,775)						2,419

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	55.26
Utilities	13.71
Industrial	11.83
Consumer, Non-cyclical	10.39
Energy	4.13
Securities portfolio at market value	95.32
Other Net Assets	4.68
	100.00



# BlackRock Macro Opportunities Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States</b>			
<b>BONDS</b>				USD 34,192	Banc of America Commercial Mortgage Trust '2016-UBS10' 1.559% 15/7/2049	34,197	0.09
USD 320,000	<b>Argentina</b> Argentine Republic Government International Bond 4.625% 11/1/2023 <sup>^</sup>	130,350	0.34	USD 1,085	Citigroup Commercial Mortgage Trust '2016-GC36' 1.613% 10/2/2049	1,086	0.00
		130,350	0.34	USD 88,752	COMM '2016-DC2' Mortgage Trust 1.82% 10/2/2049	88,879	0.23
EUR 840,000	<b>Cyprus</b> Cyprus Government International Bond RegS 0.625% 21/1/2030	883,791	2.32	USD 9,380	COMM Mortgage Trust '2012-CR2 ASB' 2.752% 15/8/2045	9,462	0.03
EUR 273,000	Cyprus Government International Bond RegS 1.25% 21/1/2040	285,229	0.75	USD 26,255	Commercial Mortgage Pass Through Certificates 1.77% 10/2/2049	26,282	0.07
		1,169,020	3.07	USD 30,206	GS Mortgage Securities Trust '2012-GC6' 3.314% 10/1/2045	30,562	0.08
EUR 566,000	<b>France</b> France Government Bond OAT RegS 0.50% 25/5/2040	635,758	1.67	USD 8,220	Springleaf Funding Trust '2016-A' 2.90% 15/11/2029	8,208	0.02
		635,758	1.67	USD 3,000,000	United States Treasury Bill 23/6/2020 (Zero Coupon)	2,999,796	7.88
EUR 180,000	<b>Germany</b> Bundesrepublik Deutschland Bundesanleihe RegS 15/8/2050 (Zero Coupon)	199,987	0.53	USD 3,000,000	United States Treasury Bill 21/7/2020 (Zero Coupon)	2,999,428	7.87
EUR 1,700,000	German Treasury Bill RegS 10/6/2020 (Zero Coupon)	1,890,542	4.96	USD 2,500,000	United States Treasury Bill 24/9/2020 (Zero Coupon)	2,499,647	6.56
		2,090,529	5.49			8,697,547	22.83
EUR 1,789,000	<b>Greece</b> Hellenic Republic Government Bond RegS 1.875% 23/7/2026	2,071,237	5.44	Total Bonds		29,706,311	77.99
		2,071,237	5.44	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		29,706,311	77.99
USD 590,000	<b>Indonesia</b> Indonesia Government International Bond 4.10% 24/4/2028	653,056	1.71	<b>Other Transferable Securities and Money Market Instruments</b>			
		653,056	1.71	<b>BONDS</b>			
EUR 3,909,000	<b>Italy</b> Italy Buoni Poliennali Del Tesoro 1.45% 15/9/2022	4,451,475	11.69	USD 73,752	COMM '2014-CCRE15' Mortgage Trust 2.928% 10/2/2047	73,979	0.19
		4,451,475	11.69			73,979	0.19
EUR 1,393,000	<b>Portugal</b> Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024	1,891,542	4.97	Total Bonds		73,979	0.19
EUR 328,493	Portugal Obrigacoes do Tesouro OT RegS 2.875% 21/7/2026	428,059	1.12	Total Other Transferable Securities and Money Market Instruments		73,979	0.19
		2,319,601	6.09	<b>Collective Investment Schemes<sup>~</sup></b>			
RUB 76,365,000	<b>Russia</b> Russian Federal Bond - OFZ 7.40% 17/7/2024	1,182,164	3.10	<b>Ireland</b>			
		1,182,164	3.10	3,595,000	Institutional Cash Series Plc - Institutional US Dollar Liquidity Fund	3,595,000	9.44
EUR 5,565,000	<b>Spain</b> Spain Government Bond 0.35% 30/7/2023	6,305,574	16.56			3,595,000	9.44
		6,305,574	16.56	Total Collective Investment Schemes		3,595,000	9.44
				Securities portfolio at market value		33,375,290	87.62
				Other Net Assets		4,713,785	12.38
				Total Net Assets (USD)		38,089,075	100.00

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

<sup>~</sup> Investment in related party fund, see further information in Note 10.

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCCDs	USD 1,568,000	Fund receives default protection on Markit CDX.NA.HY.25 Version 8 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2025	(24,474)	42,109
CCCDs	USD 10,200,000	Fund receives Fixed 1.000% and provides default protection on Markit CDX.NA.IG.30	Bank of America Merrill Lynch	20/6/2025	120,325	96,503
CCILs	GBP 4,502,000	Fund receives Fixed 3.440% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2030	68,348	68,480
CCILs	EUR 900,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 0.560%	Bank of America Merrill Lynch	15/3/2030	13,766	13,788
CCILs	GBP 4,502,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.340%	Bank of America Merrill Lynch	15/2/2025	(66,275)	(66,187)
CCILs	USD 8,750,000	Fund receives Floating USD 12 Month USCPI and pays Fixed 1.810%	Bank of America Merrill Lynch	13/1/2025	(395,029)	(394,897)
CCIRs	USD 2,710,000	Fund receives Fixed 0.645% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	15/2/2030	(6,388)	(5,879)
CCIRs	AUD 1,900,000	Fund receives Fixed 0.780% and pays Floating AUD 3 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	15/6/2025	8,189	8,203
CCIRs	USD 2,250,000	Fund receives Fixed 1.572% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	18/2/2030	197,440	197,483
CCIRs	EUR 522,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.180%	Bank of America Merrill Lynch	16/1/2030	(18,735)	(18,345)
CCIRs	USD 2,840,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.920%	Bank of America Merrill Lynch	15/11/2045	47,021	46,436
IRS	EUR 3,166,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	2/4/2023	(1,778)	(1,844)
IRS	THB 24,200,000	Fund receives Fixed 1.000% and pays Floating THB 6 Month Thailand Fixing Rate	JP Morgan	16/9/2025	7,578	7,578
IRS	CNY 4,000,000	Fund receives Fixed 1.910% and pays Floating CNY 3 Month 7D China Fixing Repo Rates	Nomura	16/9/2025	(2,294)	(2,295)
IRS	CNY 12,100,000	Fund receives Fixed 2.285% and pays Floating CNY 12 Month 7D China Fixing Repo Rates	Nomura	17/6/2025	26,019	26,019
Total (Gross underlying exposure - USD 49,583,346)					(26,287)	17,152

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILs: Centrally Cleared Inflation Linked Swaps  
 CCIRs: Centrally Cleared Interest Rate Swaps  
 IRS: Interest Rate Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
50	EUR	3 Month Euribor Futures September 2020	September 2020	13,952,888	1,029
(22)	USD	90 Day Euro Futures September 2020	September 2022	5,484,050	(1,650)
3	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	453,345	43,545
(14)	EUR	Euro BOBL Futures June 2020	June 2020	2,102,675	11,064
79	EUR	Euro BTP Futures June 2020	June 2020	9,841,169	50,194
(14)	EUR	Euro BTP Futures June 2020	June 2020	2,218,340	(71,643)
(1)	EUR	Euro Bund Futures June 2020	June 2020	191,633	1,690
2	EUR	Euro BUXL 30 Year Bond Futures June 2020	June 2020	470,488	1,446
(22)	EUR	Euro Schatz Futures June 2020	June 2020	2,740,579	4,742
(8)	EUR	EURO STOXX 50 Index Futures June 2020	June 2020	272,383	(13,343)
6	EUR	Euro-OAT Futures June 2020	June 2020	1,123,781	8,531
23	USD	FTSE China A50 Futures June 2020	June 2020	303,485	2,070
(2)	HKD	Hang Seng Index Futures June 2020	June 2020	293,614	4,913
3	USD	Japanese Yen Futures June 2020	June 2020	348,788	410
(3)	USD	US Dollar Index Futures June 2020	June 2020	294,570	5,765
(18)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	2,823,469	2,599
(1)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	138,844	(141)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
15	USD	US Treasury 5 Year Note Futures September 2020	September 2020	1,882,617	1,992
16	USD	US Ultra Bond Futures September 2020	September 2020	3,456,500	(18,344)
Total				48,393,218	34,869

## Purchased Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
4,600,000	Call	OTC USD/JPY	Bank of America Merrill Lynch	USD 111.00	19/03/2024	38,787	112,065
1,000,000	Call	OTC USD/CNH	Barclays Bank	USD 7.15	13/08/2020	4,172	14,452
1,000,000	Call	OTC USD/CNH	Barclays Bank	USD 7.15	13/08/2020	4,012	14,452
1,600,000	Put	OTC AUD/USD	Citibank	AUD 0.64	17/08/2020	(9,679)	9,740
10,000,000	Put	OTC USD/MXN	Deutsche Bank	USD 19.25	29/05/2020	(99,980)	10
0	Put	Cboe Volatility Index	Exchange Traded	0.00	20/05/2020	—	—
0	Put	Cboe Volatility Index	Exchange Traded	0.00	20/05/2020	—	—
80	Put	Cboe Volatility Index	Exchange Traded	USD 30.00	17/06/2020	(727)	23,200
4	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,800.00	17/07/2020	(44,300)	21,200
2	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,500.00	17/07/2020	(12,320)	3,640
8	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,800.00	31/07/2020	(49,618)	53,440
4	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,500.00	31/07/2020	(13,677)	10,680
32	Call	EURO STOXX 50 Index	Exchange Traded	EUR 3,050.00	19/06/2020	22,812	31,989
4	Put	Russell 2000 Index	Exchange Traded	USD 1,250.00	31/07/2020	(5,140)	16,260
1,600,000	Put	OTC AUD/USD	JP Morgan	AUD 0.64	17/08/2020	(12,270)	9,740
2,250,000	Call	OTC EUR/GBP	JP Morgan	EUR 0.88	15/07/2020	30,838	64,153
1,750,000	Call	OTC USD/JPY	JP Morgan	USD 100.00	25/09/2028	44,520	120,050
5,000,000	Put	OTC USD/MXN	JP Morgan	USD 18.65	29/05/2020	(1,745)	5
1,080,000	Put	OTC USD/RUB	JP Morgan	USD 72.50	05/08/2020	20,318	38,619
650,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.25	25/09/2028	48,612	86,862
Total (Gross underlying exposure - USD 4,579,678)						(35,385)	630,557

## Written Options as at 31 May 2020

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(1,110,000)	Call	OTC USD/KRW	Bank of America Merrill Lynch	USD 1,280.00	02/11/2020	2,132	(15,779)
(2,000,000)	Call	OTC USD/CNH	Barclays Bank	USD 7.40	13/08/2020	(1,312)	(9,292)
(2,000,000)	Call	OTC USD/CNH	Barclays Bank	USD 7.40	13/08/2020	(1,472)	(9,292)
(1,090,000)	Call	OTC USD/IDR	Barclays Bank	USD 15,500.00	04/06/2020	14,384	(113)
(1,090,000)	Put	OTC USD/IDR	Barclays Bank	USD 15,000.00	04/06/2020	(12,922)	(27,092)
(1,600,000)	Put	OTC AUD/USD	Citibank	AUD 0.60	17/08/2020	3,797	(2,532)
(5,000,000)	Put	OTC USD/MXN	Deutsche Bank	USD 18.65	29/05/2020	12,205	(5)
(160)	Put	Cboe Volatility Index	Exchange Traded	USD 26.00	17/06/2020	4,490	(17,120)
(6)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,650.00	17/07/2020	49,992	(19,380)
(12)	Put	E-Mini S&P 500 Index	Exchange Traded	USD 2,650.00	31/07/2020	55,195	(52,260)
(4)	Put	Russell 2000 Index	Exchange Traded	USD 1,100.00	31/07/2020	2,782	(6,400)
(1,600,000)	Put	OTC AUD/USD	JP Morgan	AUD 0.60	17/08/2020	4,902	(2,532)
(2,250,000)	Call	OTC EUR/GBP	JP Morgan	EUR 0.91	15/07/2020	(4,109)	(18,711)
(1,080,000)	Put	OTC USD/RUB	JP Morgan	USD 68.00	05/08/2020	(2,549)	(7,047)
Total (Gross underlying exposure - USD 1,900,597)						127,515	(187,555)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Macro Opportunities Fund continued

## Purchased Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
120,950,000	Call	Fund purchases an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.3% annually from 14/2/2022; and pays 0.3% on 14/2/2022	Citibank	USD 0.30	14/02/2022	260,437	473,277
7,000,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 17/11/2020; and pays 1.85% Fixed semi-annually from 17/8/2020	Morgan Stanley	USD 1.85	13/08/2020	(50,231)	268
Total (Gross underlying exposure - USD 120,962,255)						210,206	473,545

## Written Swaptions as at 31 May 2020

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
(6,000,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 16/2/2022; and pays Floating USD LIBOR 3 Month BBA quarterly from 16/5/2022	Morgan Stanley	USD 1.95	14/02/2022	96,045	(31,170)
(6,000,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 16/5/2022; and pays 1.45% Fixed semi-annually from 16/2/2022	Morgan Stanley	USD 1.45	14/02/2022	(282,033)	(432,317)
(60,475,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2/2022; and pays 0.55% on 14/2/2022	Citibank	USD 0.55	14/02/2022	(90,229)	(141,632)
(8,220,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021; and pays 0.775% Fixed semi-annually from 30/3/2021	Goldman Sachs	USD 0.77	26/03/2021	53,810	(196,900)
(8,220,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 0.775% Fixed semi-annually from 30/3/2021; and pays Floating USD LIBOR 3 Month BBA quarterly from 30/6/2021	Goldman Sachs	USD 0.78	26/03/2021	77,310	(173,400)
(60,475,000)	Call	Fund writes an option to enter into an Interest Rate Cap. If exercised Fund receives Max USD 0 - 5 Year Constant Maturity Swap - 0.55% annually from 14/2/2/2022; and pays 0.55% on 14/2/2022	Citibank	USD 0.55	14/02/2022	(79,343)	(141,632)
Total (Gross underlying exposure - USD 134,507,490)						(224,440)	(1,117,051)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
EUR	560,000	GBP	495,350	JP Morgan	18/6/2020	11,067
EUR	4,156,000	USD	4,531,215	HSBC	3/6/2020	90,132
EUR	6,385,062	USD	6,999,179	Natwest Markets	3/6/2020	100,818
EUR	5,900,787	USD	6,429,974	UBS	3/6/2020	131,524
GBP	4,746,000	USD	5,900,849	Morgan Stanley	3/6/2020	(39,289)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	221,000	USD	270,305	UBS	3/6/2020	2,641
HKD	7,152,218	USD	920,000	JP Morgan	11/9/2020	42
IDR	9,538,200,000	USD	630,000	Bank of America	14/7/2020	16,151
IDR	29,192,260,000	USD	2,060,000	Merrill Lynch	14/7/2020	16,151
				Citibank	19/1/2021	(152,329)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Macro Opportunities Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
IDR	8,946,000,000	USD	630,000	JP Morgan	19/1/2021	(45,392)
INR	23,049,000	USD	300,000	Deutsche Bank	17/6/2020	4,433
INR	97,410,600	USD	1,260,000	JP Morgan	17/6/2020	26,605
JPY	28,293,570	NZD	430,000	Citibank	24/8/2020	(3,255)
JPY	28,261,246	NZD	430,000	JP Morgan	24/8/2020	(3,556)
JPY	80,314,600	USD	730,000	Citibank	30/6/2020	16,965
JPY	53,772,890	USD	500,000	JP Morgan	30/6/2020	114
JPY	236,935,205	USD	2,210,000	JP Morgan	20/8/2020	(4,658)
KRW	181,905,000	USD	150,000	BNP Paribas	17/6/2020	(2,968)
KRW	1,458,413,000	USD	1,210,000	Deutsche Bank	27/7/2020	(30,922)
KRW	222,548,400	USD	180,000	Citibank	4/11/2020	47
MXN	44,021,250	USD	2,250,000	Citibank	5/6/2020	(260,889)
NZD	860,000	JPY	57,602,800	Citibank	4/8/2020	(2,702)
NZD	230,000	JPY	15,155,873	Goldman Sachs	24/8/2020	1,535
RUB	105,132,005	USD	1,465,020	Deutsche Bank	17/6/2020	20,918
RUB	66,108,420	USD	882,000	JP Morgan	7/8/2020	46,213
SGD	1,328,480	USD	920,000	Citibank	16/6/2020	19,747
TWD	7,173,087	USD	240,000	UBS	14/7/2020	(464)
TWD	17,260,425	USD	585,000	JP Morgan	31/7/2020	(7,812)
USD	19,395	AUD	30,000	Bank of America		
USD	31,362	EUR	29,000	Merrill Lynch	3/6/2020	(516)
USD	444,118	EUR	405,000	BNP Paribas	3/6/2020	(885)
USD	178,195	EUR	165,000	Deutsche Bank	3/6/2020	(6,229)
USD	5,615,554	EUR	5,190,000	HSBC	3/6/2020	(5,280)
USD	5,672,409	EUR	5,223,000	JP Morgan	3/6/2020	(155,570)
USD	24,979,264	EUR	22,885,000	Morgan Stanley	3/6/2020	(135,411)
USD	66,159	EUR	60,000	State Street Bank & Trust Company	3/6/2020	(468,170)
USD	306,533	GBP	250,000	JP Morgan	6/7/2020	(604)
USD	5,883,161	GBP	4,711,000	Deutsche Bank	3/6/2020	(2,230)
USD	50,041	HKD	388,000	State Street Bank & Trust Company	3/6/2020	64,828
USD	920,000	HKD	7,143,708	State Street Bank & Trust Company	3/6/2020	8
USD	240,000	IDR	3,586,800,000	JP Morgan	11/9/2020	1,053
USD	2,690,000	IDR	38,814,010,000	HSBC	14/7/2020	(2,982)
USD	300,000	INR	22,870,500	Citibank	19/1/2021	153,562
USD	630,000	INR	47,801,250	Bank of America		
USD	630,000	INR	48,925,800	Merrill Lynch	17/6/2020	(2,075)
USD	120,000	JPY	12,937,960	Citibank	17/6/2020	(1,362)
USD	370,000	JPY	39,773,338	JP Morgan	17/6/2020	(16,215)
USD	1,100,000	JPY	118,103,711	HSBC	30/6/2020	(329)
USD	584,577	KRW	703,333,781	JP Morgan	30/6/2020	89
USD	600,000	KRW	737,574,000	JP Morgan	20/8/2020	716
USD	610,000	KRW	750,849,000	HSBC	17/6/2020	16,078
USD	1,109,999	KRW	1,354,110,391	HSBC	27/7/2020	3,696
USD	337,000	MXN	7,188,035	JP Morgan	27/7/2020	2,964
USD	1,469,454	MXN	36,833,215	Bank of America		
USD	3,258,647	RUB	246,735,000	Merrill Lynch	4/11/2020	14,493
				State Street Bank & Trust Company	5/6/2020	12,207
				UBS	5/6/2020	(194,864)
				JP Morgan	17/6/2020	(228,712)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	205,000	RUB	14,577,120	Standard Chartered Bank	17/6/2020	(1,033)
USD	81,000	RUB	5,845,794	Goldman Sachs	7/8/2020	(1,080)
USD	920,000	SGD	1,289,376	JP Morgan	16/6/2020	7,915
USD	70,000	THB	2,264,500	Bank of America		
USD	630,000	TWD	18,666,900	Merrill Lynch	4/6/2020	(1,188)
USD	585,000	TWD	17,564,625	JP Morgan	14/7/2020	6,643
				Citibank	31/7/2020	(2,361)
						(1,008,128)
<b>BRL Hedged Share Class</b>						
BRL	27,094,392	USD	4,701,438	State Street Bank & Trust Company	2/6/2020	284,235
BRL	29,902,416	USD	5,600,563	State Street Bank & Trust Company	2/7/2020	(107,532)
USD	5,087,953	BRL	27,094,392	State Street Bank & Trust Company	2/6/2020	102,281
						278,984
<b>CHF Hedged Share Class</b>						
CHF	4,572	USD	4,715	State Street Bank & Trust Company	15/6/2020	33
USD	1	CHF	1	State Street Bank & Trust Company	15/6/2020	—
						33
<b>EUR Hedged Share Class</b>						
EUR	19,341,171	USD	20,973,732	State Street Bank & Trust Company	15/6/2020	538,064
USD	83,122	EUR	76,371	State Street Bank & Trust Company	15/6/2020	(1,819)
						536,245
<b>GBP Hedged Share Class</b>						
GBP	3,364,209	USD	4,154,409	State Street Bank & Trust Company	15/6/2020	744
USD	2,228,813	GBP	1,829,515	State Street Bank & Trust Company	15/6/2020	(30,831)
						(30,087)
Total (Gross underlying exposure - USD 149,962,959)						(222,953)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	77.47
Collective Investment Schemes	9.44
Mortgage Securities	0.69
Asset Backed Securities	0.02
Securities portfolio at market value	87.62
Other Net Assets	12.38
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS~</b>				EUR 502,476	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	2,364,150	1.52
<b>Germany</b>				EUR 3,930,027	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	19,119,581	12.28
EUR 36,553	iShares SLI UCITS ETF (DE) (Dist) <sup>^</sup>	3,482,770	2.24	USD 110,512	iShares Physical Gold ETC	3,358,245	2.16
		3,482,770	2.24	GBP 1,772,708	iShares US Mortgage Backed Securities UCITS ETF	8,092,416	5.20
<b>Ireland</b>				EUR 181,882	iShares USD Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	15,046,734	9.66
GBP 5,500	iShares Core GBP Corporate Bond UCITS ETF (Dist)	937,775	0.60	EUR 140,040	iShares USD Corporate Bond UCITS ETF (Dist)	15,881,936	10.20
EUR 19,130	iShares Core MSCI EMU UCITS ETF (Acc)	2,015,537	1.29	EUR 39,580	iShares USD High Yield Corporate Bond UCITS ETF (Dist)	3,425,253	2.20
EUR 17,313	iShares Core MSCI Pacific ex-Japan UCITS ETF	1,957,754	1.26	EUR 25,842	iShares USD TIPS UCITS ETF (Acc)	5,372,810	3.45
USD 44,377	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	1,946,370	1.25	EUR 213,385	iShares USD Treasury Bond 1-3 UCITS ETF (Dist)	25,919,876	16.64
USD 8,818	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	359,873	0.23	EUR 183,297	iShares USD Treasury Bond 20+yr UCITS ETF (Dist)	1,007,950	0.65
USD 55,477	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	1,917,834	1.23	EUR 3,671	iShares USD Treasury Bond 3-7yr UCITS ETF (Acc)	466,364	0.30
USD 54,468	iShares Edge MSCI World Size Factor UCITS ETF (Acc) <sup>^</sup>	1,523,899	0.98	EUR 3,907	iShares USD Treasury Bond 7-10yr UCITS ETF (Dist)	782,650	0.50
EUR 68,636	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	1,636,969	1.05			146,587,424	94.12
EUR 11,889	iShares EUR Bond 10-15yr UCITS ETF (Dist)	2,279,002	1.46	Total Exchange Traded Funds		150,070,194	96.36
EUR 8,978	iShares EUR Covered Bond UCITS ETF (Dist)	1,421,352	0.91	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		150,070,194	96.36
EUR 71,589	iShares EUR Government Bond 0-1yr UCITS ETF	7,018,586	4.51	<b>Collective Investment Schemes~</b>			
EUR 500,702	iShares EUR Government Bond 20yr Target Duration UCITS ETF	3,114,367	2.00	<b>Luxembourg</b>			
EUR 9,434	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	2,535,010	1.63	31,663	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	3,792,105	2.43
EUR 43,745	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	4,086,658	2.62	8,325	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	1,132,777	0.73
EUR 4,125	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	928,125	0.59			4,924,882	3.16
EUR 57,223	iShares France Bond UCITS ETF (Acc)	9,132,791	5.86	Total Collective Investment Schemes		4,924,882	3.16
EUR 781,369	iShares MSCI China A UCITS ETF	2,937,557	1.89	Securities portfolio at market value		154,995,076	99.52
				Other Net Assets		743,821	0.48
				Total Net Assets (EUR)		155,738,897	100.00

~ Investment in related party fund, see further information in Note 10.

^ All or a portion of this security represents a security on loan.

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	1,077,411	AUD	1,806,341	BNP Paribas	3/6/2020	(739)
EUR	106,320	AUD	177,951	Citibank	3/6/2020	106
EUR	186,058	CAD	283,189	Citibank	3/6/2020	1,170

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	862,531	GBP	749,316	Goldman Sachs	3/6/2020	30,274
EUR	76,516,776	USD	83,856,266	Citibank	3/6/2020	1,104,433
EUR	6,304,894	USD	6,884,209	Morgan Stanley	3/6/2020	113,891

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
EUR	946,512	USD	1,040,101	Societe Generale	3/6/2020	11,145
EUR	17,967,075	USD	19,469,212	State Street Bank & Trust Company	3/6/2020	458,318
EUR	1,176,447	USD	1,276,683	UBS	3/6/2020	28,320
USD	1,387,061	EUR	1,278,859	State Street Bank & Trust Company	3/6/2020	(31,469)
USD	1,284,629	EUR	1,181,399	The Bank of New York Mellon	3/6/2020	(26,125)
						<u>1,689,324</u>
<b>GBP Hedged Share Class</b>						
EUR	11,333	GBP	10,031	State Street Bank & Trust Company	15/6/2020	195
GBP	761,660	EUR	867,202	State Street Bank & Trust Company	15/6/2020	(21,397)
						<u>(21,202)</u>
<b>USD Hedged Share Class</b>						
EUR	409,168	USD	442,474	State Street Bank & Trust Company	15/6/2020	11,342
USD	32,129,529	EUR	29,628,546	State Street Bank & Trust Company	15/6/2020	(741,015)
						<u>(729,673)</u>
Total (Gross underlying exposure - EUR 135,942,074)						938,449

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Exchange Traded Funds	96.36
Collective Investment Schemes	3.16
Securities portfolio at market value	99.52
Other Net Assets	0.48
	<u>100.00</u>

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS~</b>				EUR 516,516	iShares MSCI China A UCITS ETF	1,941,842	0.96
<b>Germany</b>				EUR 313,307	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	1,474,109	0.72
EUR 29,556	iShares SLI UCITS ETF (DE) (Dist)	2,816,096	1.39	EUR 3,050,644	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	14,841,383	7.31
		2,816,096	1.39	USD 114,720	iShares Physical Gold ETC	3,486,118	1.72
<b>Ireland</b>				GBP 2,550,902	iShares US Mortgage Backed Securities UCITS ETF	11,644,873	5.74
GBP 19,164	iShares Core GBP Corporate Bond UCITS ETF (Dist) <sup>^</sup>	3,267,548	1.61	EUR 126,350	iShares USD Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	10,452,683	5.15
EUR 15,397	iShares Core MSCI EMU UCITS ETF (Acc)	1,622,228	0.80	EUR 82,455	iShares USD Corporate Bond UCITS ETF (Dist) <sup>^</sup>	9,351,221	4.61
EUR 5,045	iShares Core MSCI Pacific ex-Japan UCITS ETF	570,489	0.28	EUR 34,568	iShares USD TIPS UCITS ETF (Acc)	7,187,033	3.54
USD 29,572	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	1,297,024	0.64	EUR 298,332	iShares USD Treasury Bond 1-3 UCITS ETF (Dist)	36,238,388	17.85
USD 5,986	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	244,296	0.12	EUR 1,424,805	iShares USD Treasury Bond 20+yr UCITS ETF (Dist)	7,835,003	3.86
USD 36,998	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	1,279,017	0.63	EUR 48,137	iShares USD Treasury Bond 7-10yr UCITS ETF (Dist)	9,642,804	4.75
USD 36,202	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	1,012,855	0.50			187,170,195	92.21
EUR 45,975	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	1,096,504	0.54	Total Exchange Traded Funds		189,986,291	93.60
EUR 21,385	iShares EUR Bond 10-15yr UCITS ETF (Dist)	4,099,291	2.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		189,986,291	93.60
EUR 216,317	iShares EUR Government Bond 0-1yr UCITS ETF	21,207,719	10.45	<b>Collective Investment Schemes~</b>			
EUR 984,958	iShares EUR Government Bond 20yr Target Duration UCITS ETF	6,126,439	3.02	<b>Luxembourg</b>			
EUR 8,289	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	2,227,337	1.10	74,407	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	8,911,130	4.39
EUR 23,203	iShares EUR Govt Bond 5-7yr UCITS ETF	3,756,566	1.85	36,253	BlackRock Global Index Funds - iShares Euro Government Bond Index Fund (LU) X2 (EUR)	4,932,946	2.43
EUR 118,313	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	11,052,800	5.44			13,844,076	6.82
EUR 31,620	iShares Euro Government Bond 7-10yr UCITS ETF (Dist)	7,114,500	3.50	Total Collective Investment Schemes		13,844,076	6.82
EUR 44,487	iShares France Bond UCITS ETF (Acc)	7,100,125	3.50	Securities portfolio at market value		203,830,367	100.42
				Other Net Liabilities		(858,518)	(0.42)
				Total Net Assets (EUR)		202,971,849	100.00

~ Investment in related party fund, see further information in Note 10.  
<sup>^</sup> All or a portion of this security represents a security on loan.

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	284,630	AUD	476,395	Citibank	3/6/2020	285
EUR	170,719	CAD	259,842	Citibank	3/6/2020	1,074
				Bank of America		
EUR	1,144,450	GBP	994,238	Merrill Lynch	3/6/2020	40,160
EUR	2,676,287	GBP	2,325,000	Goldman Sachs	3/6/2020	93,936

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	2,609,215	USD	2,862,922	BNP Paribas	3/6/2020	34,575
EUR	127,430,753	USD	139,653,911	Citibank	3/6/2020	1,839,317
EUR	4,792,370	USD	5,231,314	Morgan Stanley	3/6/2020	87,824
				Bank of America		
EUR	1,148,183	USD	1,268,753	Merrill Lynch	6/7/2020	7,953

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Defensive continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
USD	1,809,279	EUR	1,676,604	Bank of America Merrill Lynch	3/6/2020	(49,511)
USD	17,906,893	EUR	16,524,326	State Street Bank & Trust Company	3/6/2020	(420,570)
						1,635,043
<b>CHF Hedged Share Class</b>						
CHF	1,292,697	EUR	1,229,485	State Street Bank & Trust Company	15/6/2020	(22,406)
						(22,406)
<b>GBP Hedged Share Class</b>						
EUR	44,853	GBP	40,213	State Street Bank & Trust Company	15/6/2020	196
GBP	8,510,018	EUR	9,679,550	State Street Bank & Trust Company	15/6/2020	(229,351)
						(229,155)
<b>USD Hedged Share Class</b>						
EUR	1,094,028	USD	1,190,945	State Street Bank & Trust Company	15/6/2020	23,254
USD	94,752,347	EUR	87,337,357	State Street Bank & Trust Company	15/6/2020	(2,145,901)
						(2,122,647)
Total (Gross underlying exposure - EUR 252,846,495)						(739,165)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Exchange Traded Funds	93.60
Collective Investment Schemes	6.82
Securities portfolio at market value	100.42
Other Net Liabilities	(0.42)
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS~</b>				GBP 270,295	iShares GBP Index-Linked Gilts UCITS ETF	6,152,974	2.21
<b>Germany</b>				EUR 28,367	iShares MSCI Canada UCITS ETF (Acc)	3,008,320	1.08
EUR 175,401	iShares SLI UCITS ETF (DE) (Dist)	16,712,207	6.00	EUR 1,758,762	iShares MSCI China A UCITS ETF	6,612,066	2.37
		16,712,207	6.00	EUR 602,637	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'	2,835,407	1.02
<b>Ireland</b>				EUR 8,522,400	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	41,461,476	14.89
GBP 11,443	iShares Core GBP Corporate Bond UCITS ETF (Dist) <sup>^</sup>	1,951,083	0.70	USD 274,560	iShares Physical Gold ETC	8,343,345	3.00
EUR 261,748	iShares Core MSCI EM IMI UCITS ETF USD (Acc)	5,882,263	2.11	EUR 24,155	iShares USD Corporate Bond UCITS ETF (Dist)	2,739,419	0.98
EUR 252,792	iShares Core MSCI EMU UCITS ETF (Acc)	26,634,165	9.56	EUR 2,278,508	iShares USD Treasury Bond 20+yr UCITS ETF (Dist)	12,529,516	4.50
EUR 139,094	iShares Core MSCI Japan IMI UCITS ETF	5,180,556	1.86			243,610,655	87.47
EUR 105,431	iShares Core MSCI Pacific ex-Japan UCITS ETF	11,922,137	4.28	Total Exchange Traded Funds		260,322,862	93.47
EUR 187,432	iShares Core S&P 500 UCITS ETF (Acc)	51,009,619	18.32	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		260,322,862	93.47
USD 130,110	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	5,706,610	2.05	<b>Collective Investment Schemes~</b>			
USD 25,538	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	1,042,236	0.37	<b>Luxembourg</b>			
USD 160,036	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	5,532,428	1.99	27,830	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	3,333,009	1.20
USD 156,728	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	4,384,917	1.57	40,259	BlackRock Global Index Funds - iShares Japan Equity Index Fund (LU) X2 (EUR)	6,126,635	2.20
EUR 198,800	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	4,741,380	1.70	80,741	BlackRock Global Index Funds - iShares Pacific ex Japan Equity Index Fund (LU) X2 (EUR)	8,351,828	3.00
EUR 366,740	iShares Edge S&P 500 Minimum Volatility UCITS ETF (Acc)	19,228,178	6.90			17,811,472	6.40
EUR 63,325	iShares EUR Bond 10-15yr UCITS ETF (Dist)	12,138,769	4.36	Total Collective Investment Schemes		17,811,472	6.40
EUR 445,376	iShares EUR Government Bond 20yr Target Duration UCITS ETF <sup>^</sup>	2,770,239	1.00	Securities portfolio at market value		278,134,334	99.87
GBP 100,271	iShares FTSE 250 UCITS ETF <sup>^</sup>	1,803,552	0.65	Other Net Assets		363,654	0.13
				Total Net Assets (EUR)		278,497,988	100.00

~ Investment in related party fund, see further information in Note 10.

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

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	6,113,919	AUD	10,250,331	BNP Paribas	3/6/2020	(4,195)
EUR	5,126,950	AUD	8,581,137	Citibank	3/6/2020	5,128
EUR	3,555,227	CAD	5,411,228	Citibank	3/6/2020	22,360
				Bank of America		
EUR	2,257,106	GBP	1,960,856	Merrill Lynch	3/6/2020	79,205
EUR	5,260,486	GBP	4,570,000	Goldman Sachs	3/6/2020	184,639
EUR	2,132,200	USD	2,346,887	BNP Paribas	3/6/2020	21,633
EUR	108,820,825	USD	119,258,918	Citibank	3/6/2020	1,570,704
EUR	4,445,190	USD	4,849,695	JP Morgan	3/6/2020	83,837

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	18,726,942	USD	20,448,713	Morgan Stanley	3/6/2020	337,315
				State Street Bank & Trust Company	3/6/2020	43,562
EUR	1,707,742	USD	1,850,518	UBS	3/6/2020	63,330
EUR	2,630,802	USD	2,854,952	UBS	3/6/2020	63,330
				Bank of America		
USD	2,931,513	EUR	2,713,532	Merrill Lynch	3/6/2020	(77,208)
				The Bank of New York Mellon		
USD	4,730,716	EUR	4,350,644	The Bank of New York Mellon	3/6/2020	(96,288)
						2,234,022

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>CHF Hedged Share Class</b>						
CHF	1,583,733	EUR	1,505,768	State Street Bank & Trust Company	15/6/2020	(26,929)
EUR	106,434	CHF	112,649	State Street Bank & Trust Company	15/6/2020	1,246
						(25,683)
<b>GBP Hedged Share Class</b>						
EUR	528,119	GBP	469,154	State Street Bank & Trust Company	15/6/2020	7,130
GBP	10,451,245	EUR	11,887,450	State Street Bank & Trust Company	15/6/2020	(281,557)
						(274,427)
<b>USD Hedged Share Class</b>						
EUR	4,010,751	USD	4,340,294	State Street Bank & Trust Company	15/6/2020	108,409
USD	75,990,119	EUR	69,977,946	State Street Bank & Trust Company	15/6/2020	(1,655,533)
						(1,547,124)
Total (Gross underlying exposure - EUR 251,196,209)						386,788

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Exchange Traded Funds	93.47
Collective Investment Schemes	6.40
Securities portfolio at market value	99.87
Other Net Assets	0.13
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS~</b>				EUR 52,435	iShares Euro Inflation Linked Government Bond UCITS ETF (Acc)	11,061,163	1.59
<b>Germany</b>				EUR 91,924	iShares France Bond UCITS ETF (Acc)	14,671,070	2.11
EUR 153,677	iShares SLI UCITS ETF (DE) (Dist) <sup>^</sup>	14,642,345	2.11	EUR 3,548,511	iShares MSCI China A UCITS ETF	13,340,627	1.92
<b>Ireland</b>				EUR 9,433,759	iShares MSCI USA ESG Enhanced UCITS ETF 'A'	45,895,238	6.60
EUR 105,256	iShares Core MSCI EMU UCITS ETF (Acc)	11,089,772	1.59	USD 577,832	iShares Physical Gold ETC <sup>^</sup>	17,559,191	2.52
EUR 546,489	iShares Core MSCI Japan IMI UCITS ETF	20,353,983	2.93	GBP 8,195,806	iShares US Mortgage Backed Securities UCITS ETF	37,413,873	5.38
EUR 75,948	iShares Core MSCI Pacific ex-Japan UCITS ETF	8,588,200	1.23	EUR 234,151	iShares USD Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	19,370,844	2.78
EUR 200,891	iShares Core S&P 500 UCITS ETF (Acc)	54,672,486	7.86	EUR 577,283	iShares USD Corporate Bond UCITS ETF (Dist) <sup>^</sup>	65,469,665	9.41
USD 262,730	iShares Edge MSCI World Minimum Volatility UCITS ETF (Acc)	11,523,308	1.66	EUR 1,015,724	iShares USD Treasury Bond 1-3 UCITS ETF (Dist)	123,379,994	17.73
USD 52,140	iShares Edge MSCI World Momentum Factor UCITS ETF (Acc)	2,127,895	0.31	EUR 3,711,664	iShares USD Treasury Bond 20+yr UCITS ETF (Dist)	20,410,440	2.93
USD 329,262	iShares Edge MSCI World Quality Factor UCITS ETF USD (Acc)	11,382,554	1.64	EUR 16,787	iShares USD Treasury Bond 7-10yr UCITS ETF (Dist)	3,362,772	0.48
USD 324,651	iShares Edge MSCI World Size Factor UCITS ETF (Acc)	9,083,046	1.30			666,435,809	95.79
EUR 408,416	iShares Edge MSCI World Value Factor UCITS ETF (Acc)	9,740,722	1.40	Total Exchange Traded Funds		681,078,154	97.90
EUR 78,969	iShares EUR Bond 10-15yr UCITS ETF (Dist) <sup>^</sup>	15,137,568	2.18	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		681,078,154	97.90
EUR 42,027	iShares EUR Covered Bond UCITS ETF (Dist)	6,653,505	0.96	<b>Collective Investment Schemes~</b>			
EUR 1,059,181	iShares EUR Government Bond 0-1yr UCITS ETF	103,842,105	14.93	<b>Luxembourg</b>			
EUR 1,658,465	iShares EUR Government Bond 20yr Target Duration UCITS ETF	10,315,652	1.48	129,128	BlackRock Global Index Funds - iShares Emerging Markets Government Bond Index Fund (LU) X2 (USD)	15,464,694	2.22
EUR 37,616	iShares EUR Government Bond 15-30yr UCITS ETF EUR (Dist)	10,107,795	1.45			15,464,694	2.22
EUR 105,784	iShares Euro Corporate Bond Interest Rate Hedged UCITS ETF (Dist)	9,882,341	1.42	Total Collective Investment Schemes		15,464,694	2.22
				Securities portfolio at market value			
				Other Net Liabilities			
				Total Net Assets (EUR)			
				~ Investment in related party fund, see further information in Note 10.			
				^ All or a portion of this security represents a security on loan.			

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	4,746,654	AUD	7,958,034	BNP Paribas	3/6/2020	(3,257)
EUR	749,670	AUD	1,254,746	Citibank	3/6/2020	750
EUR	1,283,930	CAD	1,954,204	Citibank	3/6/2020	8,075

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	8,299,568	USD	9,119,860	BNP Paribas	3/6/2020	98,035
EUR	393,959,737	USD	431,748,355	Citibank	3/6/2020	5,686,358
EUR	12,135,059	USD	13,224,099	JP Morgan	3/6/2020	242,563



# BlackRock Managed Index Portfolios - Moderate continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
EUR	3,476,121	USD	3,800,749	Morgan Stanley	3/6/2020	58,089
EUR	4,880,720	USD	5,288,772	State Street Bank & Trust Company	3/6/2020	124,501
EUR	6,146,488	USD	6,670,181	UBS	3/6/2020	147,962
USD	3,752,421	EUR	3,473,399	Bank of America Merrill Lynch	3/6/2020	(98,829)
USD	30,162,393	EUR	27,631,558	Morgan Stanley	3/6/2020	(506,372)
USD	7,301,586	EUR	6,715,214	The Bank of New York Mellon	3/6/2020	(148,862)
						<u>5,609,013</u>
CHF Hedged Share Class						
CHF	3,766,051	EUR	3,581,033	State Street Bank & Trust Company	15/6/2020	(64,415)
EUR	83,376	CHF	87,663	State Street Bank & Trust Company	15/6/2020	<u>1,519</u>
						<u>(62,896)</u>
GBP Hedged Share Class						
EUR	1,097,976	GBP	974,322	State Street Bank & Trust Company	15/6/2020	16,012
GBP	69,036,568	EUR	78,576,984	State Street Bank & Trust Company	15/6/2020	<u>(1,913,319)</u>
						<u>(1,897,307)</u>

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) EUR
USD Hedged Share Class						
EUR	3,183,818	USD	3,456,210	State Street Bank & Trust Company	15/6/2020	76,350
USD	183,022,035	EUR	168,676,875	State Street Bank & Trust Company	15/6/2020	<u>(4,122,491)</u>
						<u>(4,046,141)</u>
Total (Gross underlying exposure - EUR 715,386,929)						<u>(397,331)</u>

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Exchange Traded Funds	97.90
Collective Investment Schemes	<u>2.22</u>
Securities portfolio at market value	100.12
Other Net Liabilities	<u>(0.12)</u>
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
				USD 155,000,000	United States Treasury Bill 10/9/2020 (Zero Coupon)	154,604,795	7.19
				USD 157,000,000	United States Treasury Bill 5/11/2020 (Zero Coupon)	155,958,784	7.25
				USD 150,000,000	United States Treasury Bill 28/1/2021 (Zero Coupon)	149,136,253	6.94
				USD 140,000,000	United States Treasury Bill 25/3/2021 (Zero Coupon)	139,860,882	6.51
				USD 115,000,000	United States Treasury Bill 22/4/2021 (Zero Coupon)	114,841,110	5.34
						<u>902,033,147</u>	<u>41.95</u>
				Total Bonds		1,638,127,063	76.19
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>1,638,127,063</u>	<u>76.19</u>
				Securities portfolio at market value		1,638,127,063	76.19
				Other Net Assets		512,038,941	23.81
				Total Net Assets (USD)		<u>2,150,166,004</u>	<u>100.00</u>
<b>BONDS</b>							
<b>Germany</b>							
USD 30,000,000	Kreditanstalt fuer Wiederaufbau 1.875% 30/6/2020	30,032,797	1.40				
USD 25,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 15/7/2020	25,068,718	1.16				
USD 87,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 1/10/2020	87,713,601	4.08				
		<u>142,815,116</u>	<u>6.64</u>				
<b>Supranational</b>							
USD 40,000,000	African Development Bank 2.625% 22/3/2021	40,705,099	1.89				
USD 45,000,000	European Bank for Reconstruction & Development 1.125% 24/8/2020	45,069,598	2.10				
USD 32,000,000	European Bank for Reconstruction & Development 2.00% 1/2/2021	32,350,257	1.50				
USD 42,000,000	European Bank for Reconstruction & Development 2.75% 26/4/2021	42,817,498	1.99				
USD 50,000,000	European Investment Bank 1.375% 15/6/2020	50,015,300	2.33				
USD 52,879,000	European Investment Bank 1.625% 14/8/2020	52,994,019	2.47				
USD 30,000,000	European Investment Bank 2.875% 15/9/2020	30,202,122	1.41				
USD 20,000,000	European Investment Bank 2.00% 15/3/2021	20,254,410	0.94				
USD 30,000,000	European Investment Bank 2.50% 15/4/2021	30,545,397	1.42				
USD 65,530,000	Inter-American Development Bank 1.875% 16/6/2020	65,562,213	3.05				
USD 20,000,000	Inter-American Development Bank 2.625% 19/4/2021	20,408,081	0.95				
USD 24,000,000	International Bank for Reconstruction & Development 1.125% 10/8/2020	24,035,251	1.12				
USD 80,000,000	International Bank for Reconstruction & Development 1.625% 4/9/2020	80,263,408	3.73				
USD 16,000,000	International Bank for Reconstruction & Development 2.125% 1/11/2020	16,101,329	0.75				
USD 11,478,000	International Bank for Reconstruction & Development 1.625% 9/3/2021	11,604,956	0.54				
USD 30,000,000	International Finance Corp 2.25% 25/1/2021	30,349,862	1.41				
		<u>593,278,800</u>	<u>27.60</u>				
<b>United States</b>							
USD 50,000,000	United States Treasury Bill 18/6/2020 (Zero Coupon)	49,960,380	2.32				
USD 138,000,000	United States Treasury Bill 16/7/2020 (Zero Coupon)	137,670,943	6.40				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Australia continued</b>			
(597,919)	Adbri Ltd	Bank of America Merrill Lynch	(126,988)	(3,970)	Bank of Queensland Ltd	Goldam Sachs	(1,528)
(420,570)	Adbri Ltd	Barclays Bank	(78,157)	350,158	Beach Energy Ltd	Goldam Sachs	42,994
(493,042)	Adbri Ltd	Credit Suisse	(45,812)	(170,520)	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	(50,928)
(79,780)	Adbri Ltd	Goldam Sachs	(16,944)	(81,200)	Bendigo & Adelaide Bank Ltd	Barclays Bank	(31,258)
(558,092)	Adbri Ltd	HSBC	(51,857)	(600,175)	Bendigo & Adelaide Bank Ltd	Goldam Sachs	(179,251)
(194,748)	Adbri Ltd	JP Morgan	(18,096)	(123,190)	Bendigo & Adelaide Bank Ltd	JP Morgan	(21,258)
(80,658)	Afterpay Ltd	Barclays Bank	(155,245)	37,496	BHP Group Ltd	Bank of America Merrill Lynch	
(101,405)	Afterpay Ltd	Goldam Sachs	(417,948)	10,924	BHP Group Ltd	Credit Suisse	73,912
61,667	AGL Energy Ltd	Bank of America Merrill Lynch	7,776	80,710	BHP Group Ltd	Goldam Sachs	159,095
76,082	AGL Energy Ltd	Barclays Bank	20,198	(104,490)	BlueScope Steel Ltd	Barclays Bank	(49,932)
15,241	AGL Energy Ltd	Credit Suisse	2,731	(43,160)	BlueScope Steel Ltd	Goldam Sachs	(27,499)
136,679	AGL Energy Ltd	Goldam Sachs	17,236	(153,090)	Boral Ltd	Bank of America Merrill Lynch	(60,963)
85,196	AGL Energy Ltd	HSBC	15,267	(42,178)	Boral Ltd	Barclays Bank	(15,117)
156,970	ALS Ltd	Bank of America Merrill Lynch	90,637	(109,694)	Boral Ltd	Credit Suisse	(26,209)
71,290	ALS Ltd	Credit Suisse	35,486	(83,580)	Boral Ltd	Goldam Sachs	(33,283)
72,940	ALS Ltd	Goldam Sachs	42,117	(48,360)	Brambles Ltd	Barclays Bank	(18,937)
32,960	ALS Ltd	HSBC	19,766	(35,210)	Brambles Ltd	Goldam Sachs	(13,320)
53,100	ALS Ltd	JP Morgan	26,432	(200,200)	Challenger Ltd	Barclays Bank	(51,820)
(56,660)	Altium Ltd	Barclays Bank	(48,511)	(250,930)	Challenger Ltd	Credit Suisse	(41,636)
(11,580)	Altium Ltd	Goldam Sachs	(16,985)	(345,306)	Challenger Ltd	Goldam Sachs	(176,468)
(383,359)	Alumina Ltd	Goldam Sachs	(15,266)	(179,130)	Challenger Ltd	HSBC	(88,689)
(75,550)	AMP Ltd	Bank of America Merrill Lynch	(9,276)	(15,745)	Challenger Ltd	JP Morgan	(2,612)
(322,890)	AMP Ltd	Goldam Sachs	(39,646)	61,190	CIMIC Group Ltd	Barclays Bank	45,485
(2,881,822)	AMP Ltd	HSBC	(420,786)	219,053	CIMIC Group Ltd	Goldam Sachs	296,586
48,210	Ampol Ltd	Bank of America Merrill Lynch	61,434	12,003	CIMIC Group Ltd	HSBC	15,216
29,930	Ampol Ltd	Citibank	75,492	(1,315,921)	Cleanaway Waste Management Ltd	Bank of America Merrill Lynch	(96,071)
10,560	Ampol Ltd	Credit Suisse	18,152	(6,248)	Cleanaway Waste Management Ltd	Credit Suisse	(290)
62,890	Ampol Ltd	Goldam Sachs	80,141	(1,350,473)	Cleanaway Waste Management Ltd	Goldam Sachs	(98,594)
22,120	Ampol Ltd	JP Morgan	38,024	63,300	Coca-Cola Amatil Ltd	Bank of America Merrill Lynch	7,142
2,358	Ansell Ltd	Bank of America Merrill Lynch	4,022	453,040	Coca-Cola Amatil Ltd	Barclays Bank	72,164
26,930	Ansell Ltd	Barclays Bank	17,695	35,760	Coca-Cola Amatil Ltd	Credit Suisse	2,373
278,250	Ansell Ltd	Goldam Sachs	474,613	813,740	Coca-Cola Amatil Ltd	Goldam Sachs	91,813
(40,700)	APA Group (Unit)	Barclays Bank	(10,535)	179,710	Coca-Cola Amatil Ltd	HSBC	11,927
(99,720)	APA Group (Unit)	Goldam Sachs	(13,899)	9,820	Cochlear Ltd	Barclays Bank	45,427
(15,280)	APA Group (Unit)	HSBC	(2,847)	2,170	Cochlear Ltd	Citibank	10,038
(15,380)	APA Group (Unit)	JP Morgan	(4,422)	1,920	Cochlear Ltd	Goldam Sachs	6,206
83,681	Aristocrat Leisure Ltd	Barclays Bank	11,108	1,360	Cochlear Ltd	JP Morgan	10,245
42,930	Aristocrat Leisure Ltd	Goldam Sachs	14,246	(41,600)	Coles Group Ltd	Barclays Bank	(8,559)
57,119	ASX Ltd	Bank of America Merrill Lynch	219,877	7,710	Commonwealth Bank of Australia	Bank of America Merrill Lynch	21,236
22,460	ASX Ltd	Barclays Bank	60,670	19,140	Commonwealth Bank of Australia	Barclays Bank	64,151
1,665	ASX Ltd	Credit Suisse	6,498	16,920	Commonwealth Bank of Australia	Goldam Sachs	46,604
40,305	ASX Ltd	Goldam Sachs	155,152	1,220	Commonwealth Bank of Australia	JP Morgan	3,360
185,841	Atlas Arteria Ltd (Unit)	Bank of America Merrill Lynch	86,340	185,330	Computershare Ltd	Goldam Sachs	183,275
573,850	Atlas Arteria Ltd (Unit)	Goldam Sachs	266,605	(91,090)	Crown Resorts Ltd	Bank of America Merrill Lynch	(32,646)
40,136	Aurizon Holdings Ltd	Bank of America Merrill Lynch	5,061	(157,500)	Crown Resorts Ltd	Barclays Bank	(30,314)
951,454	Aurizon Holdings Ltd	Barclays Bank	119,981	(62,470)	Crown Resorts Ltd	Goldam Sachs	(22,389)
773,463	Aurizon Holdings Ltd	Credit Suisse	133,470	(115,230)	Crown Resorts Ltd	JP Morgan	(19,120)
959,574	Aurizon Holdings Ltd	Goldam Sachs	121,005	8,469	CSL Ltd	Credit Suisse	(140,297)
11,614	Aurizon Holdings Ltd	HSBC	2,004	7,300	CSL Ltd	Goldam Sachs	(124,129)
683,901	Aurizon Holdings Ltd	JP Morgan	118,015	202,269	CSR Ltd	Bank of America Merrill Lynch	69,808
120,630	Australia & New Zealand Banking Group Ltd	Bank of America Merrill Lynch	196,152	353,384	CSR Ltd	Barclays Bank	91,471
89,700	Australia & New Zealand Banking Group Ltd	Barclays Bank	158,360	754,675	CSR Ltd	Goldam Sachs	260,456
65,850	Australia & New Zealand Banking Group Ltd	Goldam Sachs	107,076				
21,370	Australia & New Zealand Banking Group Ltd	HSBC	34,968				
(1,054,697)	Bank of Queensland Ltd	Bank of America Merrill Lynch	(406,001)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(477,789)	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	(104,646)	13,080	Newcrest Mining Ltd	Bank of America Merrill Lynch	3,038
(327,811)	Domain Holdings Australia Ltd	Barclays Bank	2,176	183,110	Newcrest Mining Ltd	Goldam Sachs	42,536
(192,651)	Domain Holdings Australia Ltd	Goldam Sachs	(42,195)	6,210	Newcrest Mining Ltd	HSBC	6,689
(60,274)	Domain Holdings Australia Ltd	JP Morgan	(4,000)	29,080	Northern Star Resources Ltd	Bank of America Merrill Lynch	14,668
(19,402)	Domino's Pizza Enterprises Ltd	HSBC	(69,279)	29,510	Northern Star Resources Ltd	Barclays Bank	6,463
(210,450)	Downer EDI Ltd	Bank of America Merrill Lynch	(76,822)	16,240	Northern Star Resources Ltd	Citibank	3,557
(248,290)	Downer EDI Ltd	Barclays Bank	(54,381)	18,840	Northern Star Resources Ltd	Credit Suisse	21,861
(1,569,940)	Downer EDI Ltd	Goldam Sachs	(573,083)	(1,467,348)	Nufarm Ltd	Bank of America Merrill Lynch	(301,902)
(234,719)	Downer EDI Ltd	HSBC	(70,102)	109,540	Oil Search Ltd	Barclays Bank	18,902
43,160	Evolution Mining Ltd	Bank of America Merrill Lynch	10,599	255,660	Oil Search Ltd	Credit Suisse	103,506
216,170	Evolution Mining Ltd	Barclays Bank	30,129	208,840	Oil Search Ltd	Goldam Sachs	88,709
129,570	Evolution Mining Ltd	Goldam Sachs	31,818	127,425	Orica Ltd	Bank of America Merrill Lynch	82,881
(307,326)	Flight Centre Travel Group Ltd	Credit Suisse	(485,090)	17,640	Orica Ltd	Barclays Bank	3,981
(91,236)	Fortescue Metals Group Ltd	Barclays Bank	(19,377)	138,800	Orica Ltd	Citibank	31,321
(1,902,004)	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	(542,815)	104,282	Orica Ltd	Credit Suisse	65,238
14,450	IDP Education Ltd	Barclays Bank	8,823	342,646	Orica Ltd	Goldam Sachs	222,866
19,040	IDP Education Ltd	Goldam Sachs	34,499	18,230	Orica Ltd	JP Morgan	20,196
9,930	IDP Education Ltd	JP Morgan	10,611	842,184	Orora Ltd	Goldam Sachs	44,717
(1)	Iluka Resources Ltd <sup>rc</sup>	Bank of America Merrill Lynch	—	348,140	OZ Minerals Ltd	Bank of America Merrill Lynch	175,606
374,454	Iluka Resources Ltd	Barclays Bank	27,338	27,770	OZ Minerals Ltd	Barclays Bank	(369)
76,663	Iluka Resources Ltd	Credit Suisse	42,304	68,560	OZ Minerals Ltd	Citibank	(910)
139,401	Iluka Resources Ltd	Goldam Sachs	53,662	184,500	OZ Minerals Ltd	Goldam Sachs	93,064
48,774	Iluka Resources Ltd	HSBC	20,526	37,360	OZ Minerals Ltd	HSBC	18,018
(284,884)	Incitec Pivot Ltd	Bank of America Merrill Lynch	(5,672)	36,500	OZ Minerals Ltd	JP Morgan	17,684
(473,510)	Incitec Pivot Ltd	Barclays Bank	(34,570)	(24,543)	Perpetual Ltd	Bank of America Merrill Lynch	(36,976)
(256,010)	Incitec Pivot Ltd	Credit Suisse	(4,587)	(29,584)	Perpetual Ltd	Credit Suisse	(21,795)
(636,463)	Incitec Pivot Ltd	Goldam Sachs	(12,673)	(40,068)	Perpetual Ltd	Goldam Sachs	(60,366)
(885,734)	Insurance Australia Group Ltd	Barclays Bank	(340,960)	(20,221)	Perpetual Ltd	HSBC	(14,897)
(293,692)	IOOF Holdings Ltd	Bank of America Merrill Lynch	(157,888)	(82,402)	Platinum Asset Management Ltd	Bank of America Merrill Lynch	(19,142)
(205,841)	IOOF Holdings Ltd	Barclays Bank	(69,674)	(499,197)	Platinum Asset Management Ltd	Barclays Bank	(59,637)
(319,551)	IOOF Holdings Ltd	HSBC	(86,955)	(264,515)	Platinum Asset Management Ltd	Credit Suisse	(66,712)
1,110	James Hardie Industries Plc - CDI	Barclays Bank	1,768	(82,510)	Platinum Asset Management Ltd	JP Morgan	(20,810)
62,080	James Hardie Industries Plc - CDI	Goldam Sachs	181,703	(89,060)	Qantas Airways Ltd	Citibank	(23,053)
(15,720)	JB Hi-Fi Ltd	Credit Suisse	(19,239)	(49,000)	Qantas Airways Ltd	JP Morgan	(15,288)
(319,499)	Lendlease Group (Unit)	Goldam Sachs	(379,572)	106,120	QBE Insurance Group Ltd	Bank of America Merrill Lynch	85,223
61,520	Macquarie Group Ltd	Barclays Bank	300,107	148,440	QBE Insurance Group Ltd	Barclays Bank	109,357
12,150	Macquarie Group Ltd	Goldam Sachs	39,433	52,040	QBE Insurance Group Ltd	Citibank	38,338
11,890	Macquarie Group Ltd	HSBC	37,721	108,350	QBE Insurance Group Ltd	Credit Suisse	91,328
(17,104)	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(45,748)	100,710	QBE Insurance Group Ltd	Goldam Sachs	80,878
(69,470)	Magellan Financial Group Ltd	Barclays Bank	(110,657)	302,340	QBE Insurance Group Ltd	HSBC	259,880
(22,273)	Magellan Financial Group Ltd	Goldam Sachs	(59,574)	(832,930)	Qube Holdings Ltd	Bank of America Merrill Lynch	(121,619)
(648,346)	Medibank Pvt Ltd	Bank of America Merrill Lynch	4,303	(429,230)	Qube Holdings Ltd	Barclays Bank	(11,395)
(584,200)	Medibank Pvt Ltd	Barclays Bank	(23,264)	(128,190)	Qube Holdings Ltd	Credit Suisse	(19,798)
(936,790)	Medibank Pvt Ltd	Goldam Sachs	6,217	(3,700)	Ramsay Health Care Ltd	Bank of America Merrill Lynch	(14,538)
(1,160,655)	Metcash Ltd	Barclays Bank	(146,362)	(55,610)	Ramsay Health Care Ltd	Barclays Bank	(123,643)
(2,567,547)	Metcash Ltd	Goldam Sachs	(477,143)	8,430	REA Group Ltd	Bank of America Merrill Lynch	56,453
(85,420)	National Australia Bank Ltd	Bank of America Merrill Lynch	(133,229)	32,900	REA Group Ltd	Barclays Bank	69,001
(250,832)	National Australia Bank Ltd	Barclays Bank	(411,199)	25,860	REA Group Ltd	Goldam Sachs	173,178
(43,950)	National Australia Bank Ltd	Citibank	(72,049)	45,630	Rio Tinto Ltd	Bank of America Merrill Lynch	243,488
				36,677	Rio Tinto Ltd	Barclays Bank	50,389

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
4,330	Rio Tinto Ltd	Goldam Sachs	23,106	4,250	Xero Ltd	Bank of America	
42,520	Santos Ltd	Bank of America				Merrill Lynch	28,066
		Merrill Lynch	21,448	19,310	Xero Ltd	Barclays Bank	65,618
212,540	Santos Ltd	Barclays Bank	39,498	2,110	Xero Ltd	Citibank	7,170
870,320	Santos Ltd	Goldam Sachs	439,000	15,410	Xero Ltd	Goldam Sachs	101,765
71,890	Santos Ltd	HSBC	25,400	9,370	Xero Ltd	JP Morgan	18,470
85,580	Santos Ltd	JP Morgan	28,968				
12,050	SEEK Ltd	Barclays Bank	8,158				(1,970,030)
13,290	SEEK Ltd	Goldam Sachs	25,139	<b>Austria</b>			
22,400	SEEK Ltd	JP Morgan	40,438	48,603	ANDRITZ AG	Bank of America	
(163,032)	Seven Group Holdings Ltd	Bank of America				Merrill Lynch	152,404
		Merrill Lynch	(253,198)	8,261	ANDRITZ AG	Barclays Bank	20,393
(13,440)	Seven Group Holdings Ltd	Credit Suisse	(19,000)	6,190	ANDRITZ AG	Citibank	15,280
(311,608)	Seven Group Holdings Ltd	Goldam Sachs	(483,945)	4,420	ANDRITZ AG	Credit Suisse	10,125
(192,249)	Seven Group Holdings Ltd	HSBC	(271,779)	50,116	ANDRITZ AG	Deutsche Bank	157,149
(16,645)	Seven Group Holdings Ltd	JP Morgan	(23,531)	76,309	ANDRITZ AG	Goldam Sachs	239,282
(32,216)	Sims Ltd	Bank of America		20,890	ANDRITZ AG	HSBC	47,851
		Merrill Lynch	(28,652)	5,300	ANDRITZ AG	JP Morgan	12,140
(222,297)	Sims Ltd	Goldam Sachs	(197,702)	24,620	Erste Group Bank AG	Bank of America	
(33,780)	Sonic Healthcare Ltd	Credit Suisse	(50,893)			Merrill Lynch	55,300
(25,780)	Sonic Healthcare Ltd	Goldam Sachs	(17,966)	60,748	Erste Group Bank AG	Goldam Sachs	136,448
(19,900)	Sonic Healthcare Ltd	HSBC	(29,981)	3,329	OMV AG	Bank of America	
127,710	South32 Ltd	Bank of America				Merrill Lynch	(2,961)
		Merrill Lynch	3,814	74,610	OMV AG	Barclays Bank	(31,526)
160,518	South32 Ltd	Credit Suisse	6,392	54,970	OMV AG	Citibank	(23,227)
1,147,940	South32 Ltd	Goldam Sachs	34,285	28,710	OMV AG	Deutsche Bank	(25,539)
219,010	South32 Ltd	HSBC	8,721	14,440	OMV AG	Goldam Sachs	(12,845)
(111,240)	Star Entertainment Grp Ltd	Bank of America		(125,763)	Raiffeisen Bank International AG	Bank of America	
		Merrill Lynch	(27,317)			Merrill Lynch	(68,523)
(64,460)	Star Entertainment Grp Ltd	Goldam Sachs	(15,829)	(54,630)	Raiffeisen Bank International AG	Barclays Bank	(69,250)
(73,480)	Star Entertainment Grp Ltd	JP Morgan	(17,611)	(37,503)	Raiffeisen Bank International AG	Deutsche Bank	(20,434)
25,120	Suncorp Group Ltd	Barclays Bank	10,837	(77,603)	Raiffeisen Bank International AG	Goldam Sachs	(42,282)
(99,500)	Sydney Airport (Unit)	Bank of America		(15,287)	Raiffeisen Bank International AG	HSBC	(9,009)
		Merrill Lynch	(22,453)	(11,946)	Vienna Insurance Group AG Wiener Versicherung Gruppe	Deutsche Bank	(11,424)
(127,830)	Sydney Airport (Unit)	Barclays Bank	(12,726)	(29,390)	voestalpine AG	Barclays Bank	(23,040)
(259,580)	Sydney Airport (Unit)	Credit Suisse	(68,913)	(13,100)	voestalpine AG	Goldam Sachs	(2,185)
(116,000)	Sydney Airport (Unit)	Goldam Sachs	(26,176)				504,127
(78,920)	Tabcorp Holdings Ltd	Barclays Bank	(1,048)	<b>Barbados</b>			
(83,320)	Tabcorp Holdings Ltd	Credit Suisse	(4,424)	1	Brookfield Property Partners LP	JP Morgan	1
(54,010)	Tabcorp Holdings Ltd	Goldam Sachs	(3,585)				1
(322,148)	Tabcorp Holdings Ltd	HSBC	(17,105)	<b>Belgium</b>			
(458,230)	Telstra Corp Ltd	Barclays Bank	(54,743)	4,517	Ackermans & van Haaren NV	Bank of America	
(145,624)	Telstra Corp Ltd	Goldam Sachs	(6,766)			Merrill Lynch	45,204
116,537	TPG Telecom Ltd	Barclays Bank	54,142	2,519	Ackermans & van Haaren NV	Barclays Bank	19,047
77,530	Transurban Group (Unit)	Barclays Bank	6,689	3,298	Ackermans & van Haaren NV	Citibank	24,937
6,610	Transurban Group (Unit)	Goldam Sachs	3,027	2,752	Ackermans & van Haaren NV	Credit Suisse	16,218
163,740	Vocus Group Ltd	Barclays Bank	29,342	900	Ackermans & van Haaren NV	Deutsche Bank	9,007
71,000	Vocus Group Ltd	Citibank	12,723	1,800	Ackermans & van Haaren NV	Goldam Sachs	18,014
59,160	Vocus Group Ltd	Credit Suisse	5,497	4,919	Ackermans & van Haaren NV	HSBC	28,989
71,450	Vocus Group Ltd	HSBC	6,639	1,780	Ackermans & van Haaren NV	JP Morgan	10,490
150,380	Wesfarmers Ltd	Goldam Sachs	246,524	(80,970)	Anheuser-Busch InBev SA	Bank of America	
(50,449)	Westpac Banking Corp	Barclays Bank	(73,997)			Merrill Lynch	(452,874)
(338,690)	Westpac Banking Corp	Goldam Sachs	(440,586)	(3,300)	Anheuser-Busch InBev SA	Barclays Bank	(16,696)
(152,682)	WiseTech Global Ltd	Bank of America		(2,050)	Anheuser-Busch InBev SA	Citibank	(10,372)
		Merrill Lynch	(126,669)				
(22,383)	WiseTech Global Ltd	JP Morgan	(7,131)				
33,280	Woodside Petroleum Ltd	Bank of America					
		Merrill Lynch	31,144				
74,550	Woodside Petroleum Ltd	Barclays Bank	25,729				
82,138	Woodside Petroleum Ltd	Goldam Sachs	76,866				
8,120	Woodside Petroleum Ltd	HSBC	6,904				
46,990	Woodside Petroleum Ltd	JP Morgan	24,326				
(19,960)	Woolworths Group Ltd	Bank of America					
		Merrill Lynch	(2,385)				
(7,680)	Woolworths Group Ltd	Barclays Bank	(6,015)				
(8,120)	Woolworths Group Ltd	Goldam Sachs	(970)				
(234,700)	Worley Ltd	Barclays Bank	101,251				
(12,770)	Worley Ltd	Credit Suisse	1,356				
(7,310)	Worley Ltd	Goldam Sachs	(2,426)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
(40,520)	Anheuser-Busch InBev SA	Deutsche Bank	(226,633)	31,140	Canadian Utilities Ltd 'A'	Goldam Sachs	62,847
(10,890)	Anheuser-Busch InBev SA	Goldam Sachs	(60,909)	(39,670)	Cenovus Energy Inc	Bank of America Merrill Lynch	(19,872)
(13,650)	Anheuser-Busch InBev SA	HSBC	(31,343)	(34,160)	Cenovus Energy Inc	Credit Suisse	(19,269)
(21,830)	Argenx SE	Goldam Sachs	(1,233,113)	(73,560)	Cenovus Energy Inc	HSBC	(27,770)
(16,050)	Argenx SE	HSBC	(1,013,698)	(3,370)	CGI Inc	Bank of America Merrill Lynch	(8,025)
54,753	Colruyt SA	Deutsche Bank	(155,859)	(2,650)	CGI Inc	Citibank	(1,866)
5,351	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	33,439	(5,600)	CGI Inc	Goldam Sachs	(13,335)
2,453	Groupe Bruxelles Lambert SA	Barclays Bank	12,602	(1,840)	CGI Inc	HSBC	(3,521)
2,431	Groupe Bruxelles Lambert SA	Citibank	12,489	(2,050)	CGI Inc	JP Morgan	3,676
40,189	Groupe Bruxelles Lambert SA			1,320	Constellation Software Inc	Bank of America Merrill Lynch	85,901
27,275	Groupe Bruxelles Lambert SA	Goldam Sachs	251,147	810	Constellation Software Inc	Citibank	(15,095)
(34,780)	Proximus SADP	HSBC	59,444	700	Constellation Software Inc	Credit Suisse	43,150
1,620	Sofina SA	Barclays Bank	(41,768)	9,340	Constellation Software Inc	Goldam Sachs	607,817
1,970	Sofina SA	Citibank	40,531	250	Constellation Software Inc	JP Morgan	15,411
2,280	Sofina SA	Deutsche Bank	70,097	(24,810)	Dollarama Inc	Bank of America Merrill Lynch	(77,450)
(8,840)	Solvay SA	JP Morgan	54,815	(9,260)	Dollarama Inc	Goldam Sachs	(28,907)
(9,584)	Solvay SA	Barclays Bank	(31,455)	(4,090)	Dollarama Inc	JP Morgan	(6,978)
32,524	Telenet Group Holding NV	Deutsche Bank	2,345	(30,030)	Enbridge Inc	Bank of America Merrill Lynch	(4,142)
		Bank of America Merrill Lynch	97,646				
190	Telenet Group Holding NV	Barclays Bank	334	800	Fairfax Financial Holdings Ltd	Credit Suisse	20,287
68,190	Telenet Group Holding NV	Goldam Sachs	204,724	500	Fairfax Financial Holdings Ltd	Goldam Sachs	11,608
16,420	UCB SA	Barclays Bank	161,038	1,470	Fairfax Financial Holdings Ltd	HSBC	36,451
9,940	UCB SA	Deutsche Bank	85,770	1,170	Fairfax Financial Holdings Ltd	JP Morgan	29,293
2,220	UCB SA	HSBC	12,433	(3,370)	Fortis Inc	Bank of America Merrill Lynch	(6,288)
(82,559)	Umicore SA	Bank of America Merrill Lynch	(277,240)	(6,760)	Fortis Inc	Credit Suisse	(4,064)
(59,887)	Umicore SA	Deutsche Bank	(201,106)	7,870	Franco-Nevada Corp	Credit Suisse	(15,083)
(64,810)	Umicore SA	Goldam Sachs	(217,638)	11,250	Franco-Nevada Corp	Goldam Sachs	(126,919)
(21,215)	Umicore SA	HSBC	(61,806)	10,490	George Weston Ltd	Bank of America Merrill Lynch	15,307
			(2,761,750)	7,770	George Weston Ltd	Credit Suisse	6,600
				12,350	George Weston Ltd	Goldam Sachs	18,021
9,570	Alimentation Couche-Tard Inc 'B'	Bank of America Merrill Lynch	18,620	44,890	George Weston Ltd	HSBC	38,129
13,900	Alimentation Couche-Tard Inc 'B'	Credit Suisse	23,512	3,950	George Weston Ltd	JP Morgan	3,355
2,490	Bank of Montreal	HSBC	10,543	(108,426)	Great-West Lifeco Inc	Bank of America Merrill Lynch	(184,193)
4,900	Bank of Nova Scotia	Citibank	17,751	(7,120)	Great-West Lifeco Inc	Goldam Sachs	(12,095)
39,970	Bank of Nova Scotia	Goldam Sachs	177,586	(152,219)	Great-West Lifeco Inc	HSBC	(71,830)
98,210	BCE Inc	Bank of America Merrill Lynch	154,718	(316,492)	Husky Energy Inc	Bank of America Merrill Lynch	(78,121)
19,120	BCE Inc	Goldam Sachs	30,121	(180,100)	Husky Energy Inc	Citibank	15,690
3,730	Canadian Imperial Bank of Commerce	Bank of America Merrill Lynch	26,402	(67,650)	Husky Energy Inc	HSBC	(16,025)
3,270	Canadian Imperial Bank of Commerce	Goldam Sachs	23,146	(222,500)	Husky Energy Inc	JP Morgan	14,538
(84,592)	Canadian National Railway Co	Bank of America Merrill Lynch	(518,317)	3,950	Hydro One Ltd	Citibank	2,265
11,450	Canadian Natural Resources Ltd	Bank of America Merrill Lynch	5,902	8,330	Hydro One Ltd	Credit Suisse	3,387
10,470	Canadian Natural Resources Ltd	Credit Suisse	14,138	182,500	Hydro One Ltd	Goldam Sachs	113,942
80,850	Canadian Natural Resources Ltd	Goldam Sachs	41,674	106,181	Hydro One Ltd	HSBC	43,168
7,300	Canadian Natural Resources Ltd	JP Morgan	4,225	26,390	IGM Financial Inc	Goldam Sachs	103,073
12,100	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	292,870	163,070	Imperial Oil Ltd	Goldam Sachs	179,946
13,991	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	226,200	(31,320)	Intact Financial Corp	Bank of America Merrill Lynch	14,780
56,130	Canadian Tire Corp Ltd 'A'	Goldam Sachs	907,485	(211,020)	Inter Pipeline Ltd	Goldam Sachs	(99,577)
13,372	Canadian Tire Corp Ltd 'A'	HSBC	162,509	(39,809)	Inter Pipeline Ltd	HSBC	(35,259)
1,780	Canadian Tire Corp Ltd 'A'	JP Morgan	21,632	(18,360)	Loblaws Cos Ltd	Bank of America Merrill Lynch	(13,196)
58,800	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	118,672	(430)	Loblaws Cos Ltd	Goldam Sachs	(309)
				(19,340)	Loblaws Cos Ltd	HSBC	12,496
				(68,010)	Manulife Financial Corp	Goldam Sachs	(61,717)
				(28,450)	Manulife Financial Corp	HSBC	3,860
				(7,250)	Metro Inc	Bank of America Merrill Lynch	4,158

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Denmark continued</b>			
(145,740)	Metro Inc	Goldam Sachs	83,585	(21,611)	Chr Hansen Holding A/S	Bank of America	
79,671	National Bank of Canada	Bank of America				Merrill Lynch	(61,253)
		Merrill Lynch	529,810	(14,118)	Chr Hansen Holding A/S	Barclays Bank	(421)
66,198	National Bank of Canada	HSBC	242,214	(14,395)	Chr Hansen Holding A/S	Credit Suisse	(49,390)
5,650	Pembina Pipeline Corp	Bank of America		1,550	Coloplast A/S 'B'	Bank of America	
		Merrill Lynch	4,922			Merrill Lynch	21,966
6,710	Pembina Pipeline Corp	Citibank	(4,628)	840	Coloplast A/S 'B'	Barclays Bank	(627)
6,300	Pembina Pipeline Corp	Credit Suisse	10,428	2,530	Coloplast A/S 'B'	Credit Suisse	33,779
8,380	Pembina Pipeline Corp	Goldam Sachs	7,300	35,230	Coloplast A/S 'B'	Deutsche Bank	499,269
8,070	Pembina Pipeline Corp	HSBC	13,358	(55,990)	Danske Bank A/S	Bank of America	
32,470	Pembina Pipeline Corp	JP Morgan	53,745			Merrill Lynch	(96,219)
(75,550)	Power Corp of Canada	Bank of America		(76,140)	Danske Bank A/S	Barclays Bank	(85,641)
		Merrill Lynch	(170,576)	(21,350)	Danske Bank A/S	Citibank	(21,275)
(23,530)	Power Corp of Canada	Credit Suisse	(27,161)	(285,160)	Danske Bank A/S	Deutsche Bank	(490,049)
(51,230)	Power Corp of Canada	HSBC	(59,135)	(36,090)	Danske Bank A/S	HSBC	(41,132)
(47,420)	Power Corp of Canada	JP Morgan	(66,185)	(69,989)	Demant A/S	Deutsche Bank	(272,501)
(23,130)	Rogers Communications Inc 'B'	Bank of America		(54,760)	DSV PANALPINA A/S	Bank of America	
		Merrill Lynch	(39,461)			Merrill Lynch	(249,967)
(10,780)	Rogers Communications Inc 'B'	Citibank	(21,365)	(3,663)	DSV PANALPINA A/S	Deutsche Bank	(16,721)
(4,710)	Rogers Communications Inc 'B'	Goldam Sachs	(8,035)	9,640	Genmab A/S	Deutsche Bank	153,872
(3,350)	Rogers Communications Inc 'B'	HSBC	(6,186)	2,040	Genmab A/S	Goldam Sachs	32,562
86,120	Royal Bank of Canada	Bank of America		34,755	GN Store Nord A/S	Bank of America	
		Merrill Lynch	482,665	8	GN Store Nord A/S	Merrill Lynch	240,047
32,940	Royal Bank of Canada	Goldam Sachs	184,614	15,450	GN Store Nord A/S	Barclays Bank	11
(71,580)	Saputo Inc	Goldam Sachs	7,275	(65,520)	H Lundbeck A/S	Deutsche Bank	106,711
(62,850)	Shaw Communications Inc 'B'	Bank of America		(15,830)	ISS A/S	Deutsche Bank	(138,791)
		Merrill Lynch	(31,483)			Bank of America	
(2,330)	Shaw Communications Inc 'B'	Citibank	(1,184)	(40,800)	ISS A/S	Merrill Lynch	(37,287)
(2,830)	Shaw Communications Inc 'B'	Credit Suisse	(185)	(102,510)	ISS A/S	Barclays Bank	(14,607)
(75,310)	Shaw Communications Inc 'B'	Goldam Sachs	(37,725)	(14,700)	ISS A/S	Deutsche Bank	(241,461)
(1,100)	Shopify Inc 'A'	Bank of America		8,733	Novo Nordisk A/S 'B'	JP Morgan	(32,433)
		Merrill Lynch	26,744	30,830	Novo Nordisk A/S 'B'	Citibank	(11,139)
(2,500)	Shopify Inc 'A'	Citibank	190,352	54,440	Novo Nordisk A/S 'B'	Deutsche Bank	(2,530)
37,000	Sun Life Financial Inc	Goldam Sachs	54,528	15,065	Novo Nordisk A/S 'B'	Goldam Sachs	(4,467)
59,610	Suncor Energy Inc	Bank of America		7,130	Novozymes A/S 'B'	JP Morgan	(112)
		Merrill Lynch	29,427	20,288	Novozymes A/S 'B'	Credit Suisse	17,337
119,090	Suncor Energy Inc	Goldam Sachs	58,791	13,060	Novozymes A/S 'B'	Deutsche Bank	55,990
15,990	TC Energy Corp	Bank of America		(10,080)	Orsted A/S	HSBC	31,756
		Merrill Lynch	(6,617)	(5,146)	Orsted A/S	Barclays Bank	(28,570)
8,120	TC Energy Corp	Citibank	19,100	(34,770)	Orsted A/S	Credit Suisse	(65,251)
(137,900)	Teck Resources Ltd 'B'	Bank of America		(13,690)	Orsted A/S	Deutsche Bank	(405,611)
		Merrill Lynch	(65,073)	75,920	Pandora A/S	HSBC	(173,588)
(27,880)	TELUS Corp	Bank of America		6,947	ROCKWOOL International A/S 'B'	Barclays Bank	362,414
(59,370)	TELUS Corp	Merrill Lynch	(23,884)	810	ROCKWOOL International A/S 'B'	Bank of America	
6,060	Toronto-Dominion Bank	Citibank	(45,687)	7,684	ROCKWOOL International A/S 'B'	Merrill Lynch	411,421
22,470	Toronto-Dominion Bank	Goldam Sachs	20,809	3,843	ROCKWOOL International A/S 'B'	Credit Suisse	55,372
(13,450)	Wheaton Precious Metals Corp	HSBC	42,413	33,098	Tryg A/S	Deutsche Bank	455,068
		Bank of America		62,910	Tryg A/S	Goldam Sachs	227,593
		Merrill Lynch	40,620	1,750	Vestas Wind Systems A/S	Barclays Bank	10,862
			3,805,769			Deutsche Bank	113,554
							20,937
							294,534
<b>Denmark</b>				<b>Finland</b>			
(97,361)	Ambu A/S 'B'	Citibank	(162,668)	(1,860)	Elisa Oyj	Citibank	(2,399)
(8,893)	Ambu A/S 'B'	Credit Suisse	(26,002)	20,200	Fortum Oyj	Bank of America	
(22,910)	Ambu A/S 'B'	Goldam Sachs	(86,808)			Merrill Lynch	51,212
(20,030)	Ambu A/S 'B'	HSBC	(58,565)	64,480	Fortum Oyj	Barclays Bank	101,453
635	AP Moller - Maersk A/S 'A'	Barclays Bank	(33,154)	2,090	Fortum Oyj	Citibank	3,288
588	AP Moller - Maersk A/S 'A'	Deutsche Bank	11,403	6,770	Fortum Oyj	Credit Suisse	12,120
483	AP Moller - Maersk A/S 'A'	Goldam Sachs	9,367	29,550	Fortum Oyj	Deutsche Bank	74,917
240	AP Moller - Maersk A/S 'A'	JP Morgan	13,212	58,875	Fortum Oyj	Goldam Sachs	149,263
17,940	Carlsberg A/S 'B'	Citibank	82,963	23,100	Fortum Oyj	HSBC	41,355
4,040	Carlsberg A/S 'B'	Credit Suisse	21,335	33,900	Fortum Oyj	JP Morgan	55,435
20,850	Carlsberg A/S 'B'	HSBC	110,105	12,880	Huhtamaki Oyj	Deutsche Bank	60,152
19,669	Carlsberg A/S 'B'	JP Morgan	103,868	18,560	Huhtamaki Oyj	HSBC	57,373

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
660	Hermes International	Deutsche Bank	60,913	(20,085)	SES SA	Deutsche Bank	(7,549)
420	Hermes International	JP Morgan	31,944	8,340	Sodexo SA	Barclays Bank	51,005
(5,089)	Iliad SA	Bank of America		17,670	STMicroelectronics NV	Goldam Sachs	9,824
		Merrill Lynch	(81,768)	92,420	Suez SA	Bank of America	
(1,945)	Iliad SA	Barclays Bank	(13,842)			Merrill Lynch	(31,858)
(447)	Iliad SA	Credit Suisse	(7,754)	101,011	Suez SA	Barclays Bank	101,424
(36,958)	Imerys SA	Bank of America		81,210	Suez SA	Goldam Sachs	(27,993)
		Merrill Lynch	(133,971)	(8,034)	Teleperformance	Bank of America	
(6,970)	Imerys SA	Barclays Bank	(23,406)			Merrill Lynch	(76,827)
(5,169)	Imerys SA	Credit Suisse	(20,692)	(4,641)	Teleperformance	Goldam Sachs	(44,381)
(72,350)	Imerys SA	Deutsche Bank	(262,266)	2,210	Thales SA	Barclays Bank	18,381
(13,020)	Imerys SA	Goldam Sachs	(47,197)	1,510	Thales SA	Citibank	12,559
(29,549)	Ingenico Group SA	Bank of America		22,010	Thales SA	Deutsche Bank	146,355
		Merrill Lynch	(248,070)	2,200	Thales SA	Goldam Sachs	14,629
45,110	Ipsen SA	Deutsche Bank	250,800	5,490	Thales SA	HSBC	(2,686)
(65,302)	JCDecaux SA	Bank of America		44,570	TOTAL SA	Deutsche Bank	138,767
		Merrill Lynch	62,447	(10,590)	Ubisoft Entertainment SA	Bank of America	
(1,684)	JCDecaux SA	Barclays Bank	(2,004)			Merrill Lynch	(14,837)
(60,787)	JCDecaux SA	Goldam Sachs	58,129	(620)	Ubisoft Entertainment SA	Barclays Bank	(28)
43,037	Legrand SA	Credit Suisse	99,538	(17,790)	Ubisoft Entertainment SA	Deutsche Bank	(24,925)
6,420	Legrand SA	Goldam Sachs	29,983	(1,490)	Ubisoft Entertainment SA	Goldam Sachs	(2,088)
83,842	Legrand SA	HSBC	193,914	(39,490)	Valeo SA	Barclays Bank	(144,686)
853	Legrand SA	JP Morgan	1,973	(22,162)	Valeo SA	JP Morgan	(27,354)
(8)	Natixis SA	HSBC	1	19,340	Veolia Environnement SA	Deutsche Bank	35,376
30,560	Orange SA	Barclays Bank	21,578	30,020	Veolia Environnement SA	Goldam Sachs	54,911
205,660	Orange SA	Deutsche Bank	182,947	89,276	Veolia Environnement SA	HSBC	19,854
40,150	Orange SA	Goldam Sachs	35,716	40,982	Vivendi SA	Bank of America	
9,980	Orange SA	JP Morgan	7,406			Merrill Lynch	59,013
(3,990)	Orpea	Citibank	(18,190)	105,380	Vivendi SA	Barclays Bank	107,803
(4,030)	Orpea	Credit Suisse	(27,559)	33,050	Vivendi SA	Deutsche Bank	47,591
(20,003)	Orpea	Deutsche Bank	(181,275)	129,630	Vivendi SA	Goldam Sachs	186,664
(4,015)	Orpea	Goldam Sachs	(36,385)	8,597	Wendel SE	Bank of America	
(3,617)	Orpea	HSBC	(24,735)			Merrill Lynch	73,608
39,160	Peugeot SA	Bank of America		21,453	Wendel SE	Barclays Bank	118,081
		Merrill Lynch	56,389	2,980	Wendel SE	Citibank	16,402
305,828	Peugeot SA	Barclays Bank	436,984	1,580	Wendel SE	Credit Suisse	14,670
28,740	Peugeot SA	Goldam Sachs	41,385	15,886	Wendel SE	Deutsche Bank	136,016
61,990	Publicis Groupe SA	Deutsche Bank	35,844	14,060	Wendel SE	Goldam Sachs	120,382
9,090	Publicis Groupe SA	Goldam Sachs	5,256	4,156	Wendel SE	HSBC	38,588
(12,411)	Remy Cointreau SA	Citibank	(77,282)	107	Wendel SE	JP Morgan	993
(6,043)	Remy Cointreau SA	Credit Suisse	(47,709)				1,621,649
(12,760)	Remy Cointreau SA	Deutsche Bank	(38,309)	<b>Germany</b>			
(1,910)	Remy Cointreau SA	Goldam Sachs	(5,734)	(98,949)	1&1 Drillisch AG	Barclays Bank	(16,504)
(13,629)	Remy Cointreau SA	HSBC	(107,599)	(161,032)	1&1 Drillisch AG	JP Morgan	(372,444)
(54,630)	Rexel SA	Bank of America		3,720	Allianz SE RegS	Deutsche Bank	70,072
		Merrill Lynch	(86,867)	16,615	Allianz SE RegS	HSBC	112,698
(37,940)	Rexel SA	Barclays Bank	(24,806)	22,060	Aroundtown SA	Bank of America	
(40,030)	Rexel SA	Credit Suisse	(25,550)			Merrill Lynch	9,542
(25,582)	Rexel SA	Goldam Sachs	(40,678)	106,500	Aroundtown SA	Deutsche Bank	46,066
(13,300)	Rexel SA	HSBC	(8,489)	48,560	Aroundtown SA	Goldam Sachs	21,005
(54,860)	Rubis SCA	Bank of America		26,350	Aroundtown SA	HSBC	2,368
		Merrill Lynch	(200,085)	52,950	Aroundtown SA	JP Morgan	(5,593)
(39,692)	Rubis SCA	Goldam Sachs	(144,764)	10,940	BASF SE	Deutsche Bank	73,779
3,450	Sartorius Stedim Biotech	Bank of America		(13,578)	Bayer AG RegS	Bank of America	
		Merrill Lynch	14,578			Merrill Lynch	(73,829)
7,260	Sartorius Stedim Biotech	Barclays Bank	(19,375)	(3,620)	Bayer AG RegS	Barclays Bank	(16,061)
830	Sartorius Stedim Biotech	JP Morgan	1,108	(22,720)	Bayer AG RegS	Deutsche Bank	(123,539)
21,739	Schneider Electric SE	Citibank	136,334	(8,910)	Bayer AG RegS	Goldam Sachs	(48,448)
17,630	Schneider Electric SE	Deutsche Bank	231,323	(21,903)	Bayer AG RegS	JP Morgan	(88,896)
11,080	SCOR SE	Deutsche Bank	(1,478)	(49,888)	Bayerische Motoren Werke AG (Pref)	Bank of America	
6,660	SCOR SE	Goldam Sachs	(889)			Merrill Lynch	(194,155)
(11,462)	SEB SA	Bank of America		(3,532)	Bayerische Motoren Werke AG (Pref)	Barclays Bank	(7,933)
		Merrill Lynch	(151,668)	(1,137)	Bayerische Motoren Werke AG (Pref)	Deutsche Bank	(4,425)
(12,627)	SEB SA	Barclays Bank	(148,830)	(38,726)	Bayerische Motoren Werke AG (Pref)	Goldam Sachs	(150,715)
(231)	SEB SA	Citibank	(2,723)				
(7,280)	SEB SA	Goldam Sachs	(96,330)				
(1,342)	SEB SA	JP Morgan	(11,938)				
(91,890)	SES SA	Bank of America					
		Merrill Lynch	(34,536)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(466)	Bayerische Motoren Werke AG (Pref)	JP Morgan	497	55	Fielmann AG	HSBC	174
(5,990)	Bechtle AG	Bank of America Merrill Lynch	(80,593)	25,624	Fraport AG Frankfurt Airport Services Worldwide	Bank of America Merrill Lynch	237,628
(3,450)	Bechtle AG	Barclays Bank	(15,729)	47,354	Fraport AG Frankfurt Airport Services Worldwide	Barclays Bank	284,339
(1,390)	Bechtle AG	Credit Suisse	(7,126)	12,320	Fraport AG Frankfurt Airport Services Worldwide	Citibank	73,976
(3,260)	Bechtle AG	Goldam Sachs	(43,862)	16,691	Fraport AG Frankfurt Airport Services Worldwide	Credit Suisse	120,682
2,640	Beiersdorf AG	Bank of America Merrill Lynch	6,928	10,140	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	94,035
23,790	Beiersdorf AG	Deutsche Bank	62,430	23,828	Fraport AG Frankfurt Airport Services Worldwide	Goldam Sachs	220,973
3,237	Beiersdorf AG	Goldam Sachs	8,495	(8,230)	Fresenius Medical Care AG & Co KGaA	Bank of America Merrill Lynch	(30,932)
24,060	Brenntag AG	Bank of America Merrill Lynch	132,965	(3,440)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	(2,678)
11,640	Brenntag AG	Goldam Sachs	64,327	(49,706)	Fresenius Medical Care AG & Co KGaA	Deutsche Bank	(186,815)
5,798	Carl Zeiss Meditec AG	Barclays Bank	32,235	(7,840)	Fresenius Medical Care AG & Co KGaA	Goldam Sachs	(29,466)
8,980	Carl Zeiss Meditec AG	Deutsche Bank	88,370	(16,340)	Fresenius SE & Co KGaA	Bank of America Merrill Lynch	(86,122)
1,770	Carl Zeiss Meditec AG	Goldam Sachs	17,418	(11,980)	Fresenius SE & Co KGaA	Barclays Bank	(1,465)
(100,350)	Commerzbank AG	Barclays Bank	(28,900)	(6,940)	Fresenius SE & Co KGaA	Goldam Sachs	(36,578)
(1,292,770)	Commerzbank AG	Deutsche Bank	(977,497)	(9,200)	Fresenius SE & Co KGaA	JP Morgan	(30,792)
(361,280)	Commerzbank AG	Goldam Sachs	(273,173)	9,087	FUCHS PETROLUB SE	Goldam Sachs	17,683
(155,946)	Commerzbank AG	HSBC	(55,316)	5,094	FUCHS PETROLUB SE	HSBC	—
(13,530)	Continental AG	Deutsche Bank	(222,962)	4,240	FUCHS PETROLUB SE (Pref)	Citibank	5,752
(15,430)	Covestro AG	Barclays Bank	(39,634)	14,995	FUCHS PETROLUB SE (Pref)	Deutsche Bank	53,689
(2,108)	Covestro AG	Deutsche Bank	(10,595)	8,010	FUCHS PETROLUB SE (Pref)	HSBC	6,769
3,390	CTS Eventim AG & Co KGaA	JP Morgan	14,444	16,680	FUCHS PETROLUB SE (Pref)	JP Morgan	14,096
(130,800)	Daimler AG	Barclays Bank	(346,882)	55,880	GEA Group AG	Bank of America Merrill Lynch	218,097
(3,850)	Daimler AG	Goldam Sachs	(24,487)	43,360	GEA Group AG	Barclays Bank	103,660
(18,391)	Delivery Hero SE	Barclays Bank	79,755	14,092	GEA Group AG	Credit Suisse	75,214
(26,270)	Delivery Hero SE	Deutsche Bank	(97,564)	97,030	GEA Group AG	Deutsche Bank	378,703
(2,650)	Delivery Hero SE	Goldam Sachs	(9,842)	112,810	GEA Group AG	Goldam Sachs	440,291
(41,360)	Deutsche Bank AG	Bank of America Merrill Lynch	(77,770)	5,020	GEA Group AG	HSBC	26,794
(238,779)	Deutsche Bank AG	Citibank	(249,845)	11,370	GEA Group AG	JP Morgan	60,686
(60,220)	Deutsche Bank AG	Credit Suisse	(107,863)	(16,043)	GRENKE AG	HSBC	(107,034)
(688,041)	Deutsche Bank AG	HSBC	(837,749)	(79)	GRENKE AG	JP Morgan	(527)
3,200	Deutsche Boerse AG	Bank of America Merrill Lynch	6,049	(35,148)	Hapag-Lloyd AG	Bank of America Merrill Lynch	3,943,456
15,880	Deutsche Boerse AG	Deutsche Bank	30,018	(151)	Hapag-Lloyd AG	Barclays Bank	10,494
6,660	Deutsche Boerse AG	Goldam Sachs	12,590	(6,180)	Hapag-Lloyd AG	JP Morgan	489,963
6	Deutsche EuroShop AG <sup>†</sup>	HSBC	—	6,410	HeidelbergCement AG	Bank of America Merrill Lynch	39,843
(336,622)	Deutsche Lufthansa AG RegS	Deutsche Bank	(639,316)	65,635	HeidelbergCement AG	Barclays Bank	286,093
193,474	Deutsche Post AG RegS	Bank of America Merrill Lynch	342,062	1,170	HeidelbergCement AG	Deutsche Bank	7,273
52,040	Deutsche Post AG RegS	Barclays Bank	54,394	30,930	HeidelbergCement AG	Goldam Sachs	192,255
59,460	Deutsche Post AG RegS	Deutsche Bank	105,125	524	Hella GmbH & Co KGaA	Bank of America Merrill Lynch	2,133
37,380	Deutsche Post AG RegS	HSBC	71,076	21,496	Hella GmbH & Co KGaA	Barclays Bank	38,722
195,040	Deutsche Telekom AG RegS	Credit Suisse	119,281	4,030	Hella GmbH & Co KGaA	Goldam Sachs	16,401
282,370	Deutsche Telekom AG RegS	Deutsche Bank	178,969	8	Hella GmbH & Co KGaA	HSBC	12
21,240	Deutsche Telekom AG RegS	Goldam Sachs	13,462	32,650	Henkel AG & Co KGaA (Pref)	Barclays Bank	113,998
(12,280)	Deutsche Wohnen SE	Barclays Bank	(8,876)	5,306	HOCHTIEF AG	Bank of America Merrill Lynch	79,060
(9,870)	Deutsche Wohnen SE	Goldam Sachs	(27,767)	67,839	HOCHTIEF AG	Barclays Bank	441,286
3,591	DWS Group GmbH & Co KGaA	Credit Suisse	17,960	22,348	HOCHTIEF AG	Citibank	145,372
5,870	DWS Group GmbH & Co KGaA	Goldam Sachs	25,554	4,130	HOCHTIEF AG	Credit Suisse	37,657
4,760	DWS Group GmbH & Co KGaA	JP Morgan	20,434	18,350	HOCHTIEF AG	Goldam Sachs	273,417
(96,210)	E.ON SE	Barclays Bank	8,345				
51,300	Evonik Industries AG	Bank of America Merrill Lynch	90,128				
65,565	Evonik Industries AG	HSBC	1,458				
11,380	Fielmann AG	Bank of America Merrill Lynch	37,962				
6,970	Fielmann AG	Barclays Bank	18,601				
1,857	Fielmann AG	Credit Suisse	5,885				
8,777	Fielmann AG	Goldam Sachs	29,279				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
15,068	HOCHTIEF AG	HSBC	137,390	2,379	Muenchener		
5,210	HUGO BOSS AG	Bank of America			Rueckversicherungs-		
		Merrill Lynch	10,833		Gesellschaft AG in		
58,410	HUGO BOSS AG	Barclays Bank	96,774		Muenchen RegS	JP Morgan	36,373
8,350	HUGO BOSS AG	Credit Suisse	325	2,510	Nemetschek SE	Bank of America	
140,200	HUGO BOSS AG	Deutsche Bank	291,524			Merrill Lynch	27,910
23,070	HUGO BOSS AG	Goldam Sachs	47,971	(11,472)	OSRAM Licht AG	JP Morgan	2,551
62,210	HUGO BOSS AG	HSBC	86,468	(9,670)	Porsche Automobil Holding	Bank of America	
7,010	HUGO BOSS AG	JP Morgan	9,743		SE (Pref)	Merrill Lynch	(70,644)
(83,140)	Infineon Technologies AG	Barclays Bank	(22,372)	(48,880)	Porsche Automobil Holding		
(65,750)	Infineon Technologies AG	Deutsche Bank	(179,852)		SE (Pref)	Barclays Bank	(134,793)
(61,140)	Infineon Technologies AG	Goldam Sachs	(167,242)	(124,779)	ProSiebenSat.1 Media SE	Bank of America	
(16,440)	KION Group AG	Barclays Bank	(103,285)			Merrill Lynch	(177,597)
(15,022)	KION Group AG	Citibank	(94,376)	(1,662)	ProSiebenSat.1 Media SE	Credit Suisse	(3,546)
(17,148)	KION Group AG	Credit Suisse	(90,000)	(128,370)	ProSiebenSat.1 Media SE	Deutsche Bank	(182,708)
(15,870)	KION Group AG	Deutsche Bank	(120,350)	30,350	Puma SE	Deutsche Bank	178,863
(9,020)	KION Group AG	Goldam Sachs	(68,403)	(7,760)	QIAGEN NV	Barclays Bank	(1,208)
(22,123)	KION Group AG	HSBC	(116,110)	(2,860)	QIAGEN NV	Deutsche Bank	(1,145)
(8)	Knorr-Bremse AG	Bank of America		(31,070)	QIAGEN NV	Goldam Sachs	(12,437)
		Merrill Lynch	(102)	1,727	Rational AG	Bank of America	
(1,215)	Knorr-Bremse AG	Barclays Bank	(5,836)			Merrill Lynch	115,220
(16,124)	LANXESS AG	Barclays Bank	(22,770)	310	Rational AG	Barclays Bank	13,443
(10,210)	LANXESS AG	Citibank	(14,418)	4,960	Rational AG	Deutsche Bank	330,916
(14,480)	LANXESS AG	Deutsche Bank	(57,642)	710	Rational AG	Goldam Sachs	47,369
(5,790)	LANXESS AG	Goldam Sachs	(23,049)	960	Rational AG	HSBC	36,721
(2,830)	LANXESS AG	HSBC	(7,718)	1,018	Rational AG	JP Morgan	38,940
25,383	Merck KGaA	Bank of America		35,660	Rheinmetall AG	Barclays Bank	203,812
		Merrill Lynch	25,402	170	Rheinmetall AG	Citibank	972
6,700	Merck KGaA	Barclays Bank	745	19,280	Rheinmetall AG	Deutsche Bank	185,228
14,900	Merck KGaA	Goldam Sachs	14,911	9,630	Rheinmetall AG	Goldam Sachs	92,518
(104,770)	METRO AG	Bank of America		46	RTL Group SA	Barclays Bank	93
		Merrill Lynch	(52,658)	1,655	RTL Group SA	Deutsche Bank	5,300
(57,100)	METRO AG	Deutsche Bank	(28,699)	54,103	RTL Group SA	Goldam Sachs	173,260
(14,930)	METRO AG	Goldam Sachs	(7,504)	5,218	RTL Group SA	HSBC	5,338
(67,900)	METRO AG	JP Morgan	(54,059)	(8,680)	SAP SE	Goldam Sachs	(98,448)
(5,870)	MTU Aero Engines AG	Bank of America		(670)	Sartorius AG (Pref)	Bank of America	
		Merrill Lynch	(193,530)			Merrill Lynch	(23,393)
(3,130)	MTU Aero Engines AG	Barclays Bank	(51,162)	(1,150)	Sartorius AG (Pref)	Barclays Bank	(7,928)
(180)	MTU Aero Engines AG	Credit Suisse	(4,403)	(1,747)	Sartorius AG (Pref)	Credit Suisse	(80,423)
(623)	MTU Aero Engines AG	Deutsche Bank	(20,540)	(4,986)	Sartorius AG (Pref)	Deutsche Bank	(174,087)
3,230	Muenchener			(820)	Sartorius AG (Pref)	Goldam Sachs	(28,630)
	Rueckversicherungs-			7,700	Scout24 AG	Bank of America	
	Gesellschaft AG in	Bank of America				Merrill Lynch	32,536
	Muenchen RegS	Merrill Lynch	91,406	11,190	Scout24 AG	Goldam Sachs	47,282
2,240	Muenchener			16,100	Siemens AG RegS	Deutsche Bank	227,360
	Rueckversicherungs-			4,870	Siemens Healthineers AG	Bank of America	
	Gesellschaft AG in	Barclays Bank	29,391	9,190	Siemens Healthineers AG	Merrill Lynch	28,619
	Muenchen RegS			6,560	Siemens Healthineers AG	Credit Suisse	62,590
3,030	Muenchener			4,600	Siemens Healthineers AG	Deutsche Bank	38,551
	Rueckversicherungs-			(95,080)	Suedzucker AG	Goldam Sachs	27,033
	Gesellschaft AG in	Citibank	39,757	(1,943)	Suedzucker AG	Barclays Bank	1,057
	Muenchen RegS			(46,362)	Suedzucker AG	HSBC	(1,167)
1,060	Muenchener			4,620	Symrise AG	JP Morgan	(27,838)
	Rueckversicherungs-			1,870	Symrise AG	Barclays Bank	10,788
	Gesellschaft AG in	Credit Suisse	30,022	11,820	Symrise AG	Credit Suisse	7,902
	Muenchen RegS			4,060	Symrise AG	Deutsche Bank	55,727
7,200	Muenchener			4,330	Symrise AG	Goldam Sachs	19,142
	Rueckversicherungs-	Deutsche Bank	203,754	(15)	Talanx AG	JP Morgan	18,296
	Gesellschaft AG in					Bank of America	
	Muenchen RegS			(908)	Talanx AG	Merrill Lynch	(46)
11,170	Muenchener			(1)	Talanx AG	Barclays Bank	(949)
	Rueckversicherungs-	Goldam Sachs	316,101	(45,570)	TeamViewer AG	Goldam Sachs	(3)
	Gesellschaft AG in					Bank of America	
	Muenchen RegS			(1,110)	TeamViewer AG	Merrill Lynch	(144,667)
11,855	Muenchener			584,616	Telefonica Deutschland	Credit Suisse	(3,234)
	Rueckversicherungs-	HSBC	181,255		Holding AG	Barclays Bank	94,259
	Gesellschaft AG in						
	Muenchen RegS						

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(64,000)	Henderson Land Development Co Ltd	Bank of America Merrill Lynch	18,157	(94,400)	PRADA SpA	Bank of America Merrill Lynch	(52,345)
(9,000)	Henderson Land Development Co Ltd	Barclays Bank	58	(827,500)	PRADA SpA	Barclays Bank	(320,126)
(77,000)	Henderson Land Development Co Ltd	Goldam Sachs	21,845	(162,700)	PRADA SpA	Citibank	(62,942)
38,300	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	87,913	(777,900)	PRADA SpA	Goldam Sachs	(431,345)
51,500	Hong Kong Exchanges & Clearing Ltd	Barclays Bank	74,380	(521,500)	PRADA SpA	HSBC	(208,472)
181,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(49,015)	(110,000)	PRADA SpA	JP Morgan	(43,973)
290,000	Hysan Development Co Ltd	Barclays Bank	(18,698)	(11)	Semiconductor Manufacturing International Corp <sup>†</sup>	JP Morgan	—
278,000	Hysan Development Co Ltd	Goldam Sachs	(75,283)	(632,000)	Shangri-La Asia Ltd	Goldam Sachs	(29,339)
110,500	Johnson Electric Holdings Ltd	Bank of America Merrill Lynch	16,244	(294,000)	Shangri-La Asia Ltd	JP Morgan	(12,890)
75,000	Johnson Electric Holdings Ltd	Barclays Bank	3,869	(145)	Shenzhen International Holdings Ltd	JP Morgan	41
87,000	Johnson Electric Holdings Ltd	Citibank	4,488	528,000	Shun Tak Holdings Ltd	Bank of America Merrill Lynch	5,447
(89,000)	Kerry Logistics Network Ltd	Goldam Sachs	9,870	608,000	Shun Tak Holdings Ltd	Goldam Sachs	6,272
87,000	Kerry Properties Ltd	Bank of America Merrill Lynch	(28,047)	512,000	Sino Land Co Ltd	JP Morgan	(123,465)
330,000	Kerry Properties Ltd	Barclays Bank	(69,789)	(1)	Sisram Medical Ltd <sup>†</sup>	JP Morgan	—
59,000	Kerry Properties Ltd	Credit Suisse	(26,629)	(167,000)	SJM Holdings Ltd	Barclays Bank	(12,060)
270,500	Kerry Properties Ltd	Goldam Sachs	(87,205)	(1,620,000)	SJM Holdings Ltd	Citibank	(116,986)
368,500	Lifestyle International Holdings Ltd	Citibank	(9,979)	(1,507,000)	SJM Holdings Ltd	Goldam Sachs	(108,826)
380,000	Lifestyle International Holdings Ltd	Goldam Sachs	(29,401)	(10,500)	Sun Hung Kai Properties Ltd	Bank of America Merrill Lynch	10,290
109,000	Lifestyle International Holdings Ltd	HSBC	(14,759)	(18,500)	Sun Hung Kai Properties Ltd	HSBC	31,968
64,000	Lifestyle International Holdings Ltd	JP Morgan	(8,666)	160,000	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	(141,333)
(310,800)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(5,210)	198,000	Swire Pacific Ltd 'A'	Barclays Bank	(97,024)
(2,643,329)	MGM China Holdings Ltd	Citibank	(88,625)	307,500	Swire Pacific Ltd 'A'	Citibank	(150,682)
(24,400)	MGM China Holdings Ltd	Credit Suisse	1,227	96,000	Swire Pacific Ltd 'A'	Credit Suisse	(116,214)
(668,000)	MGM China Holdings Ltd	Goldam Sachs	(11,198)	17,500	Swire Pacific Ltd 'A'	Goldam Sachs	(15,458)
(303,200)	MGM China Holdings Ltd	JP Morgan	15,248	250,000	Swire Pacific Ltd 'A'	HSBC	(302,889)
(216,000)	Minth Group Ltd	Barclays Bank	(29,247)	110,500	Swire Pacific Ltd 'A'	JP Morgan	(137,506)
(685,750)	Minth Group Ltd	Citibank	(92,851)	50,000	Swire Pacific Ltd 'B'	Bank of America Merrill Lynch	(5,029)
(142,000)	Minth Group Ltd	Credit Suisse	(28,016)	97,500	Swire Pacific Ltd 'B'	Credit Suisse	(15,465)
(94,000)	Minth Group Ltd	Goldam Sachs	(18,304)	92,500	Swire Pacific Ltd 'B'	Goldam Sachs	(9,304)
(322,000)	Minth Group Ltd	HSBC	(63,530)	(529,800)	Swire Properties Ltd	Bank of America Merrill Lynch	231,603
(1,000,786)	Minth Group Ltd	JP Morgan	(197,453)	(600,800)	Swire Properties Ltd	Barclays Bank	71,277
(36,500)	MTR Corp Ltd	Barclays Bank	4,236	(185,800)	Swire Properties Ltd	Citibank	22,043
(470,000)	New World Development Co Ltd	Bank of America Merrill Lynch	62,426	(121,800)	Swire Properties Ltd	HSBC	62,523
(1,038,000)	New World Development Co Ltd	Barclays Bank	26,771	(148,000)	Techtronic Industries Co Ltd	Barclays Bank	(23,856)
(216,000)	New World Development Co Ltd	JP Morgan	36,210	(326,000)	Vitasoy International Holdings Ltd	Barclays Bank	319,495
(475,000)	NWS Holdings Ltd	Citibank	34,914	(64,000)	Vitasoy International Holdings Ltd	Goldam Sachs	30,124
(2,360,000)	NWS Holdings Ltd	Goldam Sachs	349,979	25,700	VTech Holdings Ltd	Citibank	1,160
(290,000)	NWS Holdings Ltd	HSBC	62,826	9,300	VTech Holdings Ltd	Credit Suisse	(11,693)
(50,000)	NWS Holdings Ltd	JP Morgan	10,832	3,400	VTech Holdings Ltd	Goldam Sachs	(3,617)
1,110,000	PCCW Ltd	Barclays Bank	2,863	55,400	VTech Holdings Ltd	JP Morgan	(69,654)
286,000	PCCW Ltd	Credit Suisse	(18,809)	(1,214,000)	Wharf Real Estate Investment Co Ltd	Citibank	(187,859)
948,000	PCCW Ltd	Goldam Sachs	(22,005)	42,000	Wheelock & Co Ltd	Barclays Bank	—
749,000	PCCW Ltd	HSBC	(49,259)	67,000	Wheelock & Co Ltd	Credit Suisse	(46,655)
(1,000)	PICC Property & Casualty Co Ltd 'H'	JP Morgan	68	21,000	Wheelock & Co Ltd	HSBC	(14,623)
27,000	Power Assets Holdings Ltd	Credit Suisse	(25,243)	(206,400)	Wynn Macau Ltd	Bank of America Merrill Lynch	15,437
552,500	Power Assets Holdings Ltd	Goldam Sachs	(520,101)	(873,200)	Wynn Macau Ltd	Barclays Bank	22,520
37,000	Power Assets Holdings Ltd	HSBC	(34,592)	(281,600)	Wynn Macau Ltd	Citibank	7,263
48,000	Power Assets Holdings Ltd	JP Morgan	(44,876)	(1,600)	Xinyi Energy Holdings Ltd	Citibank	23
				(170,000)	Xinyi Glass Holdings Ltd	Barclays Bank	1,315
				(1,878,000)	Xinyi Glass Holdings Ltd	Citibank	14,530
				(1,760,000)	Xinyi Glass Holdings Ltd	Goldam Sachs	65,818

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Japan continued</b>			
99,500	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(18,476)	12,500	Advantest Corp	Goldam Sachs	(1,162)
799,500	Yue Yuen Industrial Holdings Ltd	Barclays Bank	(78,355)	78,700	Aeon Co Ltd	Barclays Bank	73,165
172,500	Yue Yuen Industrial Holdings Ltd	Credit Suisse	(49,540)	24,300	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	40,890
			(5,575,766)	87,700	AEON Financial Service Co Ltd	Barclays Bank	110,884
				7,400	AEON Financial Service Co Ltd	Credit Suisse	9,563
<b>Italy</b>				126,700	AEON Financial Service Co Ltd	Goldam Sachs	213,199
369,763	A2A SpA	Bank of America Merrill Lynch	(3,289)	15,400	AEON Financial Service Co Ltd	HSBC	19,901
31,171	A2A SpA	JP Morgan	1,109	800	AEON Financial Service Co Ltd	JP Morgan	1,034
(39)	ASTM SpA	Bank of America Merrill Lynch	(75)	(22,500)	Aeon Mall Co Ltd	Barclays Bank	(7,530)
6	Autogrill SpA	Citibank	5	(10,000)	Aeon Mall Co Ltd	Credit Suisse	(8,367)
3	Autogrill SpA	JP Morgan	3	(13,500)	Aeon Mall Co Ltd	Goldam Sachs	(3,640)
126,019	Buzzi Unicem SpA	Bank of America Merrill Lynch	324,394	(13,400)	Aeon Mall Co Ltd	JP Morgan	(11,212)
10,742	Buzzi Unicem SpA	Citibank	12,781	66,500	AGC Inc	Bank of America Merrill Lynch	233,691
67,011	Buzzi Unicem SpA	Goldam Sachs	172,497	15,400	AGC Inc	Credit Suisse	54,834
2,506	Buzzi Unicem SpA - RSP	Credit Suisse	1,616	5,800	AGC Inc	Goldam Sachs	20,382
591	EXOR NV	Barclays Bank	1,827	22,300	AGC Inc	HSBC	79,402
187	EXOR NV	Citibank	578	(13,100)	Aica Kogyo Co Ltd	Barclays Bank	(18,268)
614	EXOR NV	Deutsche Bank	3,933	(30,200)	Ain Holdings Inc	Bank of America Merrill Lynch	(137,573)
206	EXOR NV	Goldam Sachs	1,319	(29,300)	Ain Holdings Inc	Goldam Sachs	(133,473)
28,790	Fiat Chrysler Automobiles NV	HSBC	18,046	(113,600)	Air Water Inc	Goldam Sachs	(49,637)
41,620	Fiat Chrysler Automobiles NV	JP Morgan	20,511	(36,900)	Aisin Seiki Co Ltd	Bank of America Merrill Lynch	(108,060)
83,922	Hera SpA	HSBC	23,329	(16,100)	Aisin Seiki Co Ltd	Barclays Bank	(27,690)
(94,198)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	36,137	(2,700)	Aisin Seiki Co Ltd	Citibank	(4,644)
(151,119)	Infrastrutture Wireless Italiane SpA	Barclays Bank	15,963	(6,100)	Aisin Seiki Co Ltd	Credit Suisse	(18,998)
(45,565)	Infrastrutture Wireless Italiane SpA	Deutsche Bank	17,480	(4,900)	Aisin Seiki Co Ltd	Deutsche Bank	(14,349)
(11,981)	Infrastrutture Wireless Italiane SpA	Goldam Sachs	4,596	(4,600)	Aisin Seiki Co Ltd	Goldam Sachs	(13,471)
321,207	Mediaset SpA	Bank of America Merrill Lynch	(50,003)	(35,200)	Aisin Seiki Co Ltd	HSBC	(109,627)
42,720	Mediaset SpA	Barclays Bank	4,275	(9,000)	Aisin Seiki Co Ltd	JP Morgan	(28,030)
892,218	Mediaset SpA	Citibank	89,289	10,000	Ajinomoto Co Inc	Bank of America Merrill Lynch	(8,460)
409,663	Mediaset SpA	Credit Suisse	(105,226)	91,300	Ajinomoto Co Inc	Goldam Sachs	(77,240)
588,561	Mediaset SpA	HSBC	(151,178)	12,900	Alfresa Holdings Corp	Barclays Bank	14,631
14,843	Mediaset SpA	JP Morgan	(3,813)	96,600	Alps Alpine Co Ltd	Bank of America Merrill Lynch	137,403
10,310	Moncler SpA	Deutsche Bank	31,183	47,500	Alps Alpine Co Ltd	Citibank	53,874
640,390	Saipem SpA	Bank of America Merrill Lynch	(56,967)	16,400	Alps Alpine Co Ltd	Goldam Sachs	23,327
1,744,004	Saipem SpA	Barclays Bank	40,724	48,200	Alps Alpine Co Ltd	HSBC	80,658
82,172	Saipem SpA	Credit Suisse	(15,807)	43,900	Alps Alpine Co Ltd	JP Morgan	73,463
233,650	Saipem SpA	Deutsche Bank	(20,785)	39,200	Amada Co Ltd	Bank of America Merrill Lynch	(364)
94,720	Saipem SpA	HSBC	(18,221)	164,000	Amada Co Ltd	Barclays Bank	118,923
106,177	Saipem SpA	JP Morgan	(20,425)	34,400	Amada Co Ltd	Citibank	24,945
(7)	Tod's SpA	Citibank	(5)	120,700	Amada Co Ltd	Credit Suisse	(14,587)
(107,520)	UnipolSai Assicurazioni SpA	Goldam Sachs	22,955	225,100	Amada Co Ltd	Goldam Sachs	(2,093)
			398,756	3,700	Amada Co Ltd	HSBC	(447)
				390,500	Amada Co Ltd	JP Morgan	(47,195)
				81,400	Amano Corp	Bank of America Merrill Lynch	110,486
<b>Japan</b>				16,100	Amano Corp	Barclays Bank	12,274
(24,600)	77 Bank Ltd	HSBC	(34,762)	12,000	Amano Corp	Credit Suisse	13,053
7,500	ABC-Mart Inc	Credit Suisse	57,175	56,600	Amano Corp	Goldam Sachs	76,824
3,200	ABC-Mart Inc	JP Morgan	24,395	33,600	Amano Corp	HSBC	32,010
(206,400)	Acom Co Ltd	Bank of America Merrill Lynch	(46,052)	18,800	Amano Corp	JP Morgan	21,836
(448,800)	Acom Co Ltd	Barclays Bank	(87,620)	(14,900)	ANA Holdings Inc	Barclays Bank	(28,050)
(69,700)	Acom Co Ltd	Goldam Sachs	(15,552)	(6,400)	ANA Holdings Inc	Citibank	(12,049)
(40,400)	Acom Co Ltd	HSBC	(1,502)	(267,900)	ANA Holdings Inc	Goldam Sachs	(709,817)
(37,900)	Acom Co Ltd	JP Morgan	4,338	(52,600)	ANA Holdings Inc	JP Morgan	(201,960)
3,400	Advantest Corp	Bank of America Merrill Lynch	(316)	41,900	Anritsu Corp	Goldam Sachs	(23,761)
				22,300	Anritsu Corp	HSBC	(18,120)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
100,900	Aozora Bank Ltd	Bank of America Merrill Lynch	208,244	129,600	Brother Industries Ltd	Credit Suisse	265,068
7,000	Aozora Bank Ltd	Barclays Bank	12,365	49,900	Brother Industries Ltd	Goldam Sachs	77,936
7,400	Aozora Bank Ltd	Citibank	13,071	50,400	Brother Industries Ltd	HSBC	103,082
21,200	Aozora Bank Ltd	Credit Suisse	21,089	57,700	Brother Industries Ltd	JP Morgan	118,012
11,700	Aozora Bank Ltd	HSBC	8,772	33,000	Calbee Inc	Bank of America Merrill Lynch	52,768
14,900	Aozora Bank Ltd	JP Morgan	20,739	28,900	Calbee Inc	Barclays Bank	33,853
(4,500)	Ariake Japan Co Ltd	Bank of America Merrill Lynch	(19,244)	93,700	Calbee Inc	Goldam Sachs	149,829
(5,100)	Ariake Japan Co Ltd	Barclays Bank	(4,741)	(5,600)	Canon Inc	Bank of America Merrill Lynch	(3,566)
(8,000)	Ariake Japan Co Ltd	Credit Suisse	(93,711)	53,900	Canon Marketing Japan Inc	Bank of America Merrill Lynch	59,129
(14,700)	Ariake Japan Co Ltd	Goldam Sachs	(62,864)	36,300	Canon Marketing Japan Inc	Citibank	47,583
(33,600)	Ariake Japan Co Ltd	HSBC	(393,585)	43,000	Canon Marketing Japan Inc	Credit Suisse	23,985
(7,800)	Ariake Japan Co Ltd	JP Morgan	(91,368)	6,200	Canon Marketing Japan Inc	HSBC	3,458
5,100	Asahi Group Holdings Ltd	Barclays Bank	18,254	27,100	Canon Marketing Japan Inc	JP Morgan	15,116
37,600	Asahi Group Holdings Ltd	Goldam Sachs	144,367	(3,900)	Capcom Co Ltd	Bank of America Merrill Lynch	(10,515)
(19,400)	Asahi Intecc Co Ltd	HSBC	(94,146)	(15,500)	Capcom Co Ltd	Goldam Sachs	(41,789)
(46,100)	Asahi Kasei Corp	Bank of America Merrill Lynch	(42,901)	(4,700)	Capcom Co Ltd	HSBC	(18,352)
(3,000)	Asahi Kasei Corp	Barclays Bank	(2,284)	(23,500)	Casio Computer Co Ltd	Barclays Bank	(55,492)
(89,900)	Asahi Kasei Corp	Goldam Sachs	(83,661)	(7,500)	Casio Computer Co Ltd	Goldam Sachs	(19,802)
(16,800)	Asahi Kasei Corp	HSBC	(16,977)	(41,000)	Casio Computer Co Ltd	JP Morgan	(85,244)
(16,300)	Asahi Kasei Corp	JP Morgan	(16,472)	(400)	Central Japan Railway Co	Barclays Bank	(3,812)
(58,900)	Asics Corp	Bank of America Merrill Lynch	(78,851)	(4,800)	Central Japan Railway Co	Goldam Sachs	(39,492)
(60,400)	Asics Corp	Barclays Bank	(41,553)	61,200	Chiba Bank Ltd	Bank of America Merrill Lynch	38,689
(18,700)	Asics Corp	Goldam Sachs	(25,034)	24,500	Chiba Bank Ltd	Credit Suisse	4,783
8,700	ASKUL Corp	Credit Suisse	(404)	129,000	Chiba Bank Ltd	Goldam Sachs	81,551
13,600	ASKUL Corp	Goldam Sachs	(27,184)	13,100	Chiba Bank Ltd	JP Morgan	2,558
96,200	Astellas Pharma Inc	Bank of America Merrill Lynch	166,795	(175,600)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	(13,060)
9,900	Astellas Pharma Inc	Citibank	18,039	(95,200)	Chubu Electric Power Co Inc	Barclays Bank	(25,224)
415,300	Astellas Pharma Inc	Credit Suisse	306,943	600	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	15,535
25,900	Astellas Pharma Inc	Goldam Sachs	44,906	18,200	Chugai Pharmaceutical Co Ltd	Goldam Sachs	471,222
30,900	Astellas Pharma Inc	HSBC	22,838	(78,100)	Chugoku Bank Ltd	Bank of America Merrill Lynch	(39,208)
150,000	Astellas Pharma Inc	JP Morgan	110,863	(52,100)	Chugoku Bank Ltd	Barclays Bank	(18,406)
226,900	Autobacs Seven Co Ltd	JP Morgan	40,079	(103,500)	Chugoku Bank Ltd	Credit Suisse	25,017
127,600	Azbil Corp	Bank of America Merrill Lynch	24,911	(38,100)	Chugoku Bank Ltd	Goldam Sachs	(19,127)
9,000	Azbil Corp	Barclays Bank	4,686	(25,600)	Chugoku Electric Power Co Inc	Bank of America Merrill Lynch	(952)
45,700	Azbil Corp	Credit Suisse	(42,061)	(50,300)	Chugoku Electric Power Co Inc	Barclays Bank	3,273
68,100	Azbil Corp	Goldam Sachs	13,295	100,900	Citizen Watch Co Ltd	Bank of America Merrill Lynch	40,336
11,700	Azbil Corp	HSBC	(10,768)	264,800	Citizen Watch Co Ltd	Barclays Bank	71,391
(1,100)	Bank of Kyoto Ltd	Bank of America Merrill Lynch	(3,681)	155,600	Citizen Watch Co Ltd	Citibank	41,950
(6,600)	Bank of Kyoto Ltd	Citibank	(11,351)	137,000	Citizen Watch Co Ltd	Credit Suisse	17,831
(7,700)	Bank of Kyoto Ltd	Credit Suisse	(15,391)	37,400	Citizen Watch Co Ltd	Goldam Sachs	14,951
(15,900)	Bank of Kyoto Ltd	JP Morgan	(31,781)	161,600	Citizen Watch Co Ltd	JP Morgan	21,033
(30,800)	Benefit One Inc	Barclays Bank	(35,506)	(44,400)	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(113,513)
(72,600)	Benefit One Inc	Goldam Sachs	(154,561)	(36,900)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(89,879)
(28,600)	Benefit One Inc	HSBC	(103,402)	(8,500)	Coca-Cola Bottlers Japan Holdings Inc	HSBC	(13,908)
(49,400)	Benefit One Inc	JP Morgan	(192,429)	13,000	COMSYS Holdings Corp	Bank of America Merrill Lynch	(2,417)
96,100	Benesse Holdings Inc	Bank of America Merrill Lynch	(123,291)	13,000	COMSYS Holdings Corp	Goldam Sachs	(2,417)
140,800	Benesse Holdings Inc	Barclays Bank	(304,991)	(160,100)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	(59,536)
58,800	Benesse Holdings Inc	Goldam Sachs	(75,437)	(22,100)	Concordia Financial Group Ltd	Barclays Bank	(8,013)
(14,400)	Bic Camera Inc	Bank of America Merrill Lynch	(15,797)				
(17,000)	Bic Camera Inc	Barclays Bank	(9,641)				
(28,700)	Bic Camera Inc	HSBC	(30,603)				
145,200	Bridgestone Corp	Barclays Bank	431,962				
54,100	Bridgestone Corp	Citibank	160,945				
88,800	Bridgestone Corp	Credit Suisse	226,200				
47,700	Bridgestone Corp	Goldam Sachs	172,503				
125,900	Brother Industries Ltd	Bank of America Merrill Lynch	196,636				
114,200	Brother Industries Ltd	Barclays Bank	146,512				
75,500	Brother Industries Ltd	Citibank	96,862				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(49,600)	Concordia Financial Group Ltd	Credit Suisse	(12,911)	(11,300)	Daiwa House Industry Co Ltd	Citibank	(16,178)
(117,000)	Concordia Financial Group Ltd	Goldam Sachs	(43,509)	(5,800)	Daiwa House Industry Co Ltd	Credit Suisse	2,642
3,800	Cosmos Pharmaceutical Corp	Bank of America Merrill Lynch	41,333	(34,600)	Daiwa House Industry Co Ltd	Goldam Sachs	(91,514)
15,800	Cosmos Pharmaceutical Corp	Barclays Bank	69,037	(12,300)	Daiwa House Industry Co Ltd	HSBC	5,603
1,000	Cosmos Pharmaceutical Corp	Citibank	4,369	(4,800)	Daiwa House Industry Co Ltd	JP Morgan	2,187
4,800	Cosmos Pharmaceutical Corp	Goldam Sachs	52,210	(101,800)	Daiwa Securities Group Inc	Barclays Bank	(29,812)
(138,300)	Credit Saison Co Ltd	Barclays Bank	(191,574)	(28,600)	Daiwa Securities Group Inc	Credit Suisse	(7,745)
(13,500)	Credit Saison Co Ltd	JP Morgan	(10,500)	(99,600)	Daiwa Securities Group Inc	JP Morgan	(13,611)
(27,100)	CyberAgent Inc	Bank of America Merrill Lynch	(137,308)	129,700	DeNA Co Ltd	Bank of America Merrill Lynch	94,051
(67,300)	CyberAgent Inc	Barclays Bank	(100,107)	53,300	DeNA Co Ltd	Barclays Bank	21,803
(15,200)	CyberAgent Inc	Goldam Sachs	(77,014)	9,400	DeNA Co Ltd	Citibank	3,845
21,200	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	72,923	120,100	DeNA Co Ltd	Credit Suisse	193,160
44,200	Dai Nippon Printing Co Ltd	Goldam Sachs	152,038	79,500	DeNA Co Ltd	Goldam Sachs	57,649
32,100	Daicel Corp	Bank of America Merrill Lynch	15,518	32,100	DeNA Co Ltd	HSBC	51,627
53,500	Daicel Corp	Credit Suisse	23,377	27,400	Denka Co Ltd	Bank of America Merrill Lynch	(9,934)
23,700	Daicel Corp	Goldam Sachs	11,457	10,400	Denka Co Ltd	Barclays Bank	5,511
(12,800)	Daido Steel Co Ltd	Bank of America Merrill Lynch	(25,585)	33,600	Denka Co Ltd	Citibank	17,805
(13,600)	Daido Steel Co Ltd	Barclays Bank	(54,999)	18,100	Denka Co Ltd	Credit Suisse	(978)
(8,900)	Daido Steel Co Ltd	Citibank	(35,992)	17,700	Denka Co Ltd	JP Morgan	(471)
(20,300)	Daido Steel Co Ltd	Credit Suisse	(28,308)	33,300	Denso Corp	Bank of America Merrill Lynch	125,380
(8,600)	Daido Steel Co Ltd	Deutsche Bank	(17,190)	100,200	Denso Corp	Barclays Bank	299,021
(5,200)	Daido Steel Co Ltd	JP Morgan	(7,251)	45,100	Denso Corp	Goldam Sachs	169,809
(16,600)	Daifuku Co Ltd	Bank of America Merrill Lynch	(72,533)	23,300	Dentsu Group Inc	Barclays Bank	137,549
(35,400)	Daifuku Co Ltd	Citibank	(36,201)	32,800	Dentsu Group Inc	Citibank	193,632
(48,400)	Daifuku Co Ltd	Credit Suisse	(409,464)	22,100	Dentsu Group Inc	HSBC	131,698
(2,100)	Daifuku Co Ltd	HSBC	(17,766)	7,000	Dentsu Group Inc	JP Morgan	38,849
(377,200)	Dai-ichi Life Holdings Inc	Goldam Sachs	(398,012)	2,500	DIC Corp	HSBC	9,554
(36,200)	Dai-ichi Life Holdings Inc	HSBC	(35,842)	(5,800)	Disco Corp	Bank of America Merrill Lynch	54,460
(3,300)	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(50,713)	(4,300)	Disco Corp	Goldam Sachs	40,376
(9,500)	Daiichi Sankyo Co Ltd	Barclays Bank	(133,626)	88,700	DMG Mori Co Ltd	Bank of America Merrill Lynch	124,517
(3,700)	Daiichi Sankyo Co Ltd	Goldam Sachs	(56,860)	119,000	DMG Mori Co Ltd	Barclays Bank	140,501
45,700	Daiichikosh Co Ltd	Bank of America Merrill Lynch	165,695	13,900	DMG Mori Co Ltd	Citibank	16,411
6,400	Daiichikosh Co Ltd	Barclays Bank	10,412	86,300	DMG Mori Co Ltd	Credit Suisse	143,613
34,100	Daiichikosh Co Ltd	Credit Suisse	131,562	445,000	DMG Mori Co Ltd	Goldam Sachs	624,692
8,900	Daiichikosh Co Ltd	Goldam Sachs	32,269	50,100	DMG Mori Co Ltd	HSBC	83,372
21,500	Daiichikosh Co Ltd	HSBC	82,950	76,300	DMG Mori Co Ltd	JP Morgan	126,972
29,200	Daiichikosh Co Ltd	JP Morgan	108,278	32,100	East Japan Railway Co	Barclays Bank	182,039
1,600	Daikin Industries Ltd	Citibank	15,618	4,100	East Japan Railway Co	Citibank	23,251
(3,300)	Daishi Hokuetsu Financial Group Inc	Bank of America Merrill Lynch	(2,945)	29,300	East Japan Railway Co	Goldam Sachs	161,529
(20,600)	Daishi Hokuetsu Financial Group Inc	Barclays Bank	(30,450)	7,900	East Japan Railway Co	HSBC	38,569
(12,900)	Daishi Hokuetsu Financial Group Inc	Goldam Sachs	(11,513)	7,800	Ebara Corp	Bank of America Merrill Lynch	21,609
(11,800)	Daishi Hokuetsu Financial Group Inc	HSBC	(2,848)	19,100	Ebara Corp	Barclays Bank	43,326
(2,600)	Daito Trust Construction Co Ltd	Barclays Bank	(18,612)	73,600	Ebara Corp	Goldam Sachs	203,903
(5,000)	Daito Trust Construction Co Ltd	Credit Suisse	(37,884)	5,300	Ebara Corp	HSBC	14,743
(2,200)	Daito Trust Construction Co Ltd	Goldam Sachs	(20,044)	(9,400)	Eisai Co Ltd	Bank of America Merrill Lynch	(85,991)
(41,100)	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	(108,706)	(5,200)	Eisai Co Ltd	Goldam Sachs	(47,569)
(63,700)	Daiwa House Industry Co Ltd	Barclays Bank	(91,199)	(87,500)	Electric Power Development Co Ltd	Bank of America Merrill Lynch	(95,988)
				(22,300)	Electric Power Development Co Ltd	Barclays Bank	(28,402)
				(22,500)	Electric Power Development Co Ltd	Credit Suisse	(11,714)
				(47,500)	Electric Power Development Co Ltd	Goldam Sachs	(52,108)
				21,600	Ezaki Glico Co Ltd	Bank of America Merrill Lynch	22,089

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
10,700	Ezaki Glico Co Ltd	Barclays Bank	20,890	(43,100)	Fukuoka Financial Group Inc	Goldam Sachs	(82,942)
23,800	Ezaki Glico Co Ltd	Credit Suisse	89,611	(17,100)	Fukuoka Financial Group Inc	HSBC	(28,456)
23,100	Ezaki Glico Co Ltd	Goldam Sachs	23,623	(27,800)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(71,073)
1,000	Ezaki Glico Co Ltd	HSBC	3,765	(3,800)	Fukuyama Transporting Co Ltd	Citibank	(8,832)
(33,600)	FamilyMart Co Ltd	Bank of America Merrill Lynch	(69,971)	(17,900)	Fukuyama Transporting Co Ltd	Credit Suisse	26,626
(21,100)	FamilyMart Co Ltd	Barclays Bank	(40,409)	53,700	Furukawa Electric Co Ltd	Bank of America Merrill Lynch	310,523
(44,000)	FamilyMart Co Ltd	Goldam Sachs	(91,628)	2,900	Furukawa Electric Co Ltd	Barclays Bank	4,637
13,200	Fancl Corp	Barclays Bank	(1,841)	34,100	Furukawa Electric Co Ltd	Goldam Sachs	197,185
10,100	Fancl Corp	JP Morgan	2,112	7,300	Fuyo General Lease Co Ltd	Bank of America Merrill Lynch	37,326
(11,000)	FANUC Corp	Bank of America Merrill Lynch	(183,563)	300	Fuyo General Lease Co Ltd	Barclays Bank	1,116
(6,700)	FANUC Corp	Credit Suisse	(81,286)	9,800	Fuyo General Lease Co Ltd	Goldam Sachs	50,109
(1,300)	FANUC Corp	HSBC	(15,772)	83,700	Glory Ltd	Bank of America Merrill Lynch	139,286
(700)	FANUC Corp	JP Morgan	(9,515)	10,700	Glory Ltd	Barclays Bank	15,021
(900)	Fast Retailing Co Ltd	Barclays Bank	(63,004)	52,900	Glory Ltd	Citibank	74,261
(4,400)	Fast Retailing Co Ltd	Citibank	(308,018)	53,700	Glory Ltd	Credit Suisse	54,916
(1,600)	Fast Retailing Co Ltd	Credit Suisse	(127,923)	15,700	Glory Ltd	HSBC	16,055
(1,800)	Fast Retailing Co Ltd	Goldam Sachs	(158,639)	40,300	Glory Ltd	JP Morgan	41,212
3,800	FP Corp	Goldam Sachs	4,946	(25,300)	GMO internet Inc	Bank of America Merrill Lynch	(46,336)
2,700	FP Corp	HSBC	(6,526)	(5,100)	GMO internet Inc	JP Morgan	(4,898)
(7,300)	Fuji Electric Co Ltd	Bank of America Merrill Lynch	(12,759)	(20,200)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(200,939)
(800)	Fuji Electric Co Ltd	Barclays Bank	(1,130)	(23,300)	GMO Payment Gateway Inc	Barclays Bank	(60,652)
(3,000)	Fuji Electric Co Ltd	Credit Suisse	(5,773)	(5,900)	GMO Payment Gateway Inc	Goldam Sachs	(58,690)
(35,000)	Fuji Electric Co Ltd	Goldam Sachs	(61,172)	(9,400)	GMO Payment Gateway Inc	JP Morgan	(203,616)
310,800	Fuji Media Holdings Inc	Bank of America Merrill Lynch	288,942	(4,600)	Goldwin Inc	Credit Suisse	(52,057)
218,900	Fuji Media Holdings Inc	Barclays Bank	122,103	(2,200)	Goldwin Inc	JP Morgan	(24,952)
131,300	Fuji Media Holdings Inc	Credit Suisse	(1,221)	33,300	GS Yuasa Corp	Bank of America Merrill Lynch	89,469
105,300	Fuji Media Holdings Inc	Goldam Sachs	97,894	310,000	GS Yuasa Corp	Credit Suisse	1,083,624
68,600	Fuji Media Holdings Inc	HSBC	(638)	38,500	GS Yuasa Corp	Goldam Sachs	103,440
28,600	Fuji Media Holdings Inc	JP Morgan	(266)	10,600	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	5,026
(48,500)	Fuji Oil Holdings Inc	Bank of America Merrill Lynch	(85,669)	29,900	GungHo Online Entertainment Inc	Barclays Bank	2,502
(10,000)	Fuji Oil Holdings Inc	Barclays Bank	(17,292)	8,900	GungHo Online Entertainment Inc	Citibank	745
(18,300)	Fuji Oil Holdings Inc	Citibank	(31,644)	33,600	GungHo Online Entertainment Inc	Goldam Sachs	15,931
(51,100)	Fuji Oil Holdings Inc	Credit Suisse	(176,248)	(130,200)	Gunma Bank Ltd	Barclays Bank	(48,417)
(7,000)	Fuji Oil Holdings Inc	HSBC	(24,144)	(68,400)	Gunma Bank Ltd	Credit Suisse	(2,544)
(36,100)	Fuji Oil Holdings Inc	JP Morgan	(124,512)	47,700	H2O Retailing Corp	Goldam Sachs	19,955
8,800	Fuji Seal International Inc	Barclays Bank	20,371	20,300	H2O Retailing Corp	JP Morgan	8,681
9,500	Fuji Seal International Inc	Credit Suisse	32,678	(53,100)	Hachijuni Bank Ltd	Credit Suisse	(17,278)
43,700	Fuji Seal International Inc	Goldam Sachs	58,502	(76,100)	Hachijuni Bank Ltd	Deutsche Bank	(36,081)
(6,300)	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	(163,661)	(59,300)	Hachijuni Bank Ltd	JP Morgan	(19,295)
(5,200)	FUJIFILM Holdings Corp	Barclays Bank	(1,740)	48,900	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	103,196
(10,600)	FUJIFILM Holdings Corp	Goldam Sachs	14,486	54,100	Hakuhodo DY Holdings Inc	Barclays Bank	99,081
258,400	Fujikura Ltd	Bank of America Merrill Lynch	36,034	31,300	Hakuhodo DY Holdings Inc	Citibank	57,324
178,100	Fujikura Ltd	Barclays Bank	(3,311)	14,900	Hakuhodo DY Holdings Inc	Credit Suisse	24,657
487,300	Fujikura Ltd	Credit Suisse	49,833	25,600	Hakuhodo DY Holdings Inc	Goldam Sachs	54,025
198,100	Fujikura Ltd	Goldam Sachs	27,625	14,300	Hakuhodo DY Holdings Inc	HSBC	23,664
(98,900)	Fujitsu General Ltd	Bank of America Merrill Lynch	(163,661)	12,700	Hakuhodo DY Holdings Inc	JP Morgan	21,016
(26,500)	Fujitsu General Ltd	Credit Suisse	(77,112)	(3,300)	Hamamatsu Photonics KK	Barclays Bank	(9,357)
(164,700)	Fujitsu General Ltd	Goldam Sachs	(272,548)	(2,600)	Hamamatsu Photonics KK	HSBC	(2,319)
(80,200)	Fujitsu General Ltd	HSBC	(233,371)	62,100	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	158,764
(4,100)	Fujitsu General Ltd	JP Morgan	(11,930)	80,200	Hankyu Hanshin Holdings Inc	Barclays Bank	130,479
13,700	Fujitsu Ltd	Bank of America Merrill Lynch	86,608				
300	Fujitsu Ltd	Barclays Bank	1,604				
45,700	Fujitsu Ltd	Goldam Sachs	288,904				
(59,500)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	(114,503)				
(78,500)	Fukuoka Financial Group Inc	Barclays Bank	(102,901)				
(17,500)	Fukuoka Financial Group Inc	Credit Suisse	(29,122)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
24,200	Hankyu Hanshin Holdings Inc	Credit Suisse	50,621	10,400	Hitachi Transport System Ltd	Barclays Bank	20,497
39,400	Hankyu Hanshin Holdings Inc	Goldam Sachs	100,730	29,400	Hitachi Transport System Ltd	Citibank	57,944
1,400	Hankyu Hanshin Holdings Inc	JP Morgan	2,928	14,800	Hitachi Transport System Ltd	Credit Suisse	50,083
(27,200)	Haseko Corp	Bank of America Merrill Lynch	(41,218)	15,200	Hitachi Transport System Ltd	HSBC	51,437
(340,300)	Haseko Corp	Barclays Bank	(221,457)	12,800	Hitachi Transport System Ltd	JP Morgan	43,315
(42,200)	Haseko Corp	Citibank	(27,462)	(36,800)	Hokuriku Electric Power Co	Bank of America Merrill Lynch	—
(26,400)	Haseko Corp	Credit Suisse	(32,888)	(41,900)	Hokuriku Electric Power Co	Barclays Bank	(7,012)
(29,200)	Haseko Corp	Goldam Sachs	(44,249)	(19,200)	Hokuriku Electric Power Co	Goldam Sachs	—
(52,500)	Haseko Corp	HSBC	(65,402)	(6,200)	Honda Motor Co Ltd	Bank of America Merrill Lynch	(19,079)
(40,900)	Heiwa Corp	Bank of America Merrill Lynch	4,183	(31,200)	Honda Motor Co Ltd	Goldam Sachs	(96,009)
(15,100)	Heiwa Corp	Barclays Bank	(702)	(3,300)	Honda Motor Co Ltd	JP Morgan	(7,547)
(17,900)	Heiwa Corp	Credit Suisse	6,490	5,200	Horiba Ltd	Bank of America Merrill Lynch	(8,702)
(78,900)	Heiwa Corp	Goldam Sachs	8,069	5,000	Horiba Ltd	Barclays Bank	7,902
(19,100)	Heiwa Corp	JP Morgan	6,925	4,400	Horiba Ltd	Citibank	6,954
(1,800)	Hikari Tsushin Inc	Bank of America Merrill Lynch	(31,962)	7,100	Horiba Ltd	Credit Suisse	(9,026)
(5,900)	Hikari Tsushin Inc	Goldam Sachs	(104,765)	6,800	Horiba Ltd	Goldam Sachs	(11,379)
(1,400)	Hikari Tsushin Inc	HSBC	(18,612)	18,100	Horiba Ltd	HSBC	(22,738)
99,100	Hino Motors Ltd	Bank of America Merrill Lynch	105,029	11,600	Horiba Ltd	JP Morgan	(12,941)
60,500	Hino Motors Ltd	Barclays Bank	38,809	(2,500)	Hoshizaki Corp	Bank of America Merrill Lynch	(14,642)
2,700	Hino Motors Ltd	Credit Suisse	1,933	(11,400)	Hoshizaki Corp	Barclays Bank	(20,137)
162,100	Hino Motors Ltd	Goldam Sachs	171,798	(3,600)	Hoshizaki Corp	Goldam Sachs	(21,085)
57,600	Hino Motors Ltd	HSBC	41,233	55,700	House Foods Group Inc	Bank of America Merrill Lynch	36,248
55,200	Hino Motors Ltd	JP Morgan	39,515	58,100	House Foods Group Inc	Barclays Bank	86,422
(51,300)	Hiroshima Bank Ltd	Bank of America Merrill Lynch	(28,138)	32,300	House Foods Group Inc	Credit Suisse	60,057
(47,400)	Hiroshima Bank Ltd	Barclays Bank	(24,237)	41,900	House Foods Group Inc	Goldam Sachs	27,267
(117,100)	Hiroshima Bank Ltd	Citibank	(59,875)	19,900	House Foods Group Inc	HSBC	11,220
(45,300)	Hiroshima Bank Ltd	Credit Suisse	(26,532)	13,600	Hoya Corp	Bank of America Merrill Lynch	54,620
(51,700)	Hiroshima Bank Ltd	Deutsche Bank	(28,358)	15,300	Hoya Corp	Credit Suisse	33,853
(223,600)	Hiroshima Bank Ltd	Goldam Sachs	(122,646)	5,600	Hoya Corp	Goldam Sachs	22,491
(44,500)	Hiroshima Bank Ltd	JP Morgan	(26,063)	2,600	Hoya Corp	HSBC	5,753
28,400	HIS Co Ltd	Bank of America Merrill Lynch	93,993	(35,200)	Hulic Co Ltd	Bank of America Merrill Lynch	(31,415)
113,700	HIS Co Ltd	Barclays Bank	88,791	(69,800)	Hulic Co Ltd	Barclays Bank	(45,424)
17,500	HIS Co Ltd	Citibank	13,666	(31,200)	Hulic Co Ltd	HSBC	(20,014)
13,700	HIS Co Ltd	Credit Suisse	63,682	(9,800)	Ibiden Co Ltd	Bank of America Merrill Lynch	11,115
5,900	HIS Co Ltd	Goldam Sachs	19,527	(132,600)	Ibiden Co Ltd	HSBC	72,732
16,400	HIS Co Ltd	HSBC	76,233	(287,200)	Ichigo Inc	Bank of America Merrill Lynch	(80,100)
4,900	Hisamitsu Pharmaceutical Co Inc	Barclays Bank	22,549	(495,100)	Ichigo Inc	Barclays Bank	(73,645)
3,500	Hisamitsu Pharmaceutical Co Inc	Goldam Sachs	16,920	(38,200)	Ichigo Inc	Citibank	(5,682)
14,100	Hitachi Capital Corp	Bank of America Merrill Lynch	42,340	(155,200)	Ichigo Inc	Credit Suisse	(47,614)
13,200	Hitachi Capital Corp	Barclays Bank	29,575	(53,000)	Ichigo Inc	HSBC	(16,260)
17,600	Hitachi Chemical Co Ltd	Bank of America Merrill Lynch	—	(65,500)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	34,100
(61,300)	Hitachi Construction Machinery Co Ltd	Bank of America Merrill Lynch	(185,214)	(45,300)	Idemitsu Kosan Co Ltd	Barclays Bank	45,483
(81,100)	Hitachi Construction Machinery Co Ltd	Goldam Sachs	(245,038)	(21,200)	Idemitsu Kosan Co Ltd	Credit Suisse	10,446
(100,200)	Hitachi Construction Machinery Co Ltd	HSBC	(272,007)	(35,500)	Idemitsu Kosan Co Ltd	Goldam Sachs	18,482
19,700	Hitachi Ltd	Bank of America Merrill Lynch	67,031	(38,500)	Idemitsu Kosan Co Ltd	HSBC	18,970
3,800	Hitachi Ltd	Barclays Bank	9,009	(38,000)	IHI Corp	Bank of America Merrill Lynch	(103,510)
12,600	Hitachi Ltd	Credit Suisse	29,285	(40,400)	IHI Corp	Barclays Bank	(78,498)
18,400	Hitachi Ltd	Goldam Sachs	62,608	(175,400)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	(344,065)
8,500	Hitachi Ltd	HSBC	19,755	(82,800)	Iida Group Holdings Co Ltd	Barclays Bank	(126,242)
(31,000)	Hitachi Metals Ltd	Bank of America Merrill Lynch	(64,845)	(30,800)	Iida Group Holdings Co Ltd	Citibank	(46,960)
(14,900)	Hitachi Metals Ltd	Barclays Bank	(24,380)	(210,200)	Iida Group Holdings Co Ltd	Credit Suisse	(328,300)
				(174,900)	Iida Group Holdings Co Ltd	Goldam Sachs	(343,085)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(71,100)	Iida Group Holdings Co Ltd	JP Morgan	(111,047)	(26,400)	Japan Airport Terminal Co Ltd	JP Morgan	(189,904)
83,900	Inpex Corp	Bank of America Merrill Lynch	53,742	10,800	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	11,848
114,600	Inpex Corp	Barclays Bank	31,003	48,200	Japan Aviation Electronics Industry Ltd	Barclays Bank	44,810
36,300	Inpex Corp	Citibank	9,820	12,900	Japan Aviation Electronics Industry Ltd	Citibank	11,993
23,000	Inpex Corp	Credit Suisse	17,946	23,000	Japan Aviation Electronics Industry Ltd	Credit Suisse	13,360
76,400	Inpex Corp	Goldam Sachs	48,937	26,400	Japan Aviation Electronics Industry Ltd	HSBC	15,953
69,000	Inpex Corp	HSBC	37,654	29,200	Japan Exchange Group Inc	Credit Suisse	53,478
(31,400)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	(21,018)	12,200	Japan Exchange Group Inc	JP Morgan	22,344
(357,500)	Isetan Mitsukoshi Holdings Ltd	Barclays Bank	(169,502)	99,300	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	89,547
(73,100)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	(62,594)	42,400	Japan Petroleum Exploration Co Ltd	Credit Suisse	55,579
(89,100)	Isetan Mitsukoshi Holdings Ltd	Goldam Sachs	(59,640)	148,600	Japan Petroleum Exploration Co Ltd	Goldam Sachs	134,005
(277,900)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(222,186)	5,100	Japan Petroleum Exploration Co Ltd	HSBC	6,685
(179,900)	Isuzu Motors Ltd	Bank of America Merrill Lynch	(252,042)	(180,800)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	258,850
(136,200)	Isuzu Motors Ltd	Barclays Bank	(162,835)	(34,400)	Japan Post Bank Co Ltd	Barclays Bank	(5,437)
(98,000)	Isuzu Motors Ltd	Goldam Sachs	(137,299)	(31,800)	Japan Post Bank Co Ltd	Citibank	(5,026)
53,700	Ito En Ltd	Bank of America Merrill Lynch	59,908	(52,900)	Japan Post Bank Co Ltd	Credit Suisse	59,015
300	Ito En Ltd	Barclays Bank	446	(93,100)	Japan Post Bank Co Ltd	Goldam Sachs	133,291
45,500	Ito En Ltd	Citibank	67,680	(71,600)	Japan Post Bank Co Ltd	HSBC	79,877
26,000	Ito En Ltd	Credit Suisse	36,257	(72,900)	Japan Post Holdings Co Ltd	Barclays Bank	(26,499)
5,800	Ito En Ltd	JP Morgan	8,088	(315,100)	Japan Post Holdings Co Ltd	Goldam Sachs	154,379
(15,700)	ITOCHU Corp	Bank of America Merrill Lynch	(18,975)	(47,600)	Japan Post Holdings Co Ltd	HSBC	13,276
(70,700)	ITOCHU Corp	Citibank	(69,014)	(15,300)	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(12,090)
(20,500)	ITOCHU Corp	Goldam Sachs	(24,776)	(58,400)	Japan Post Insurance Co Ltd	Barclays Bank	(39,634)
(24,600)	Itochu Techno-Solutions Corp	Barclays Bank	(19,439)	(23,300)	Japan Post Insurance Co Ltd	JP Morgan	(13,931)
(12,100)	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	(4,387)	(31,800)	Japan Steel Works Ltd	Bank of America Merrill Lynch	(80,117)
(54,600)	Itoham Yonekyu Holdings Inc	JP Morgan	(22,334)	(32,700)	Japan Steel Works Ltd	Barclays Bank	(78,433)
(203,500)	Iyo Bank Ltd	Bank of America Merrill Lynch	(75,675)	(11,800)	Japan Steel Works Ltd	Citibank	(28,303)
(72,500)	Iyo Bank Ltd	Barclays Bank	(20,220)	(54,200)	Japan Steel Works Ltd	Credit Suisse	(125,970)
(1,400)	Iyo Bank Ltd	Citibank	(390)	(41,600)	Japan Steel Works Ltd	Goldam Sachs	(104,807)
(106,200)	Iyo Bank Ltd	Credit Suisse	(23,695)	(45,000)	Japan Steel Works Ltd	HSBC	(104,588)
(120,400)	Iyo Bank Ltd	Goldam Sachs	(44,773)	(67,000)	Japan Tobacco Inc	Bank of America Merrill Lynch	(79,729)
(27,000)	Iyo Bank Ltd	JP Morgan	(6,024)	(36,700)	Japan Tobacco Inc	Barclays Bank	(44,866)
10,200	Izumi Co Ltd	Bank of America Merrill Lynch	18,017	(6,100)	JCR Pharmaceuticals Co Ltd	Barclays Bank	(28,922)
52,600	Izumi Co Ltd	Barclays Bank	90,466	(41,600)	JCR Pharmaceuticals Co Ltd	Goldam Sachs	(324,864)
9,400	Izumi Co Ltd	Citibank	16,167	(249,700)	JFE Holdings Inc	Bank of America Merrill Lynch	(222,853)
14,500	Izumi Co Ltd	Credit Suisse	25,612	(207,500)	JFE Holdings Inc	Barclays Bank	(171,687)
51,000	Izumi Co Ltd	Goldam Sachs	90,085	(26,400)	JFE Holdings Inc	Credit Suisse	(20,862)
5,700	Izumi Co Ltd	HSBC	10,068	(19,200)	JFE Holdings Inc	Goldam Sachs	(17,136)
(80,800)	J Front Retailing Co Ltd	Bank of America Merrill Lynch	(41,315)	(33,300)	JFE Holdings Inc	HSBC	(26,314)
(40,500)	J Front Retailing Co Ltd	Barclays Bank	(25,227)	(12,600)	JFE Holdings Inc	JP Morgan	(9,957)
(156,400)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(451,468)	15,700	JGC Holdings Corp	Bank of America Merrill Lynch	21,456
(79,500)	Japan Airlines Co Ltd	Barclays Bank	(170,360)	105,800	JGC Holdings Corp	Goldam Sachs	144,588
(39,800)	Japan Airlines Co Ltd	Citibank	(85,287)	8,100	JSR Corp	HSBC	10,911
(312,000)	Japan Airlines Co Ltd	Credit Suisse	(942,686)	121,600	JTEKT Corp	Bank of America Merrill Lynch	123,222
(56,800)	Japan Airlines Co Ltd	Goldam Sachs	(163,960)	17,900	JTEKT Corp	Barclays Bank	17,140
(13,900)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	(93,041)	73,000	JTEKT Corp	Citibank	69,902
(30,800)	Japan Airport Terminal Co Ltd	Barclays Bank	(171,803)	52,000	JTEKT Corp	Credit Suisse	53,177
(32,600)	Japan Airport Terminal Co Ltd	Goldam Sachs	(218,212)	21,300	JTEKT Corp	Deutsche Bank	21,584
(23,600)	Japan Airport Terminal Co Ltd	HSBC	(174,425)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
14,100	JTEKT Corp	Goldam Sachs	14,288	(89,800)	Kawasaki Heavy Industries Ltd	Goldam Sachs	(164,464)
16,400	JTEKT Corp	HSBC	16,771	(7,700)	Kawasaki Heavy Industries Ltd	HSBC	(11,394)
48,500	JTEKT Corp	JP Morgan	49,598	(321,201)	Kawasaki Kisen Kaisha Ltd	Credit Suisse	(262,778)
(1,200)	Justsystems Corp	Barclays Bank	(2,789)	(112,200)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(91,792)
(9,000)	Justsystems Corp	HSBC	(27,611)	10,100	KDDI Corp	Bank of America	(2,723)
658,000	JXTG Holdings Inc	Barclays Bank	87,476	13,500	KDDI Corp	Merrill Lynch	7,656
48,400	JXTG Holdings Inc	Citibank	6,434	8,400	KDDI Corp	Barclays Bank	(2,263)
252,900	JXTG Holdings Inc	Goldam Sachs	86,287	6,700	KDDI Corp	HSBC	(2,429)
79,900	JXTG Holdings Inc	JP Morgan	21,118	8,400	KDDI Corp	JP Morgan	(3,046)
7,800	Kagome Co Ltd	Bank of America		(5,500)	Keihan Holdings Co Ltd	Citibank	(6,903)
700	Kagome Co Ltd	Merrill Lynch	18,201	(32,900)	Keihan Holdings Co Ltd	Credit Suisse	(103,993)
39,900	Kagome Co Ltd	Barclays Bank	1,028	51,700	Keikyu Corp	Bank of America	
(49,800)	Kajima Corp	Goldam Sachs	93,106		Keikyu Corp	Merrill Lynch	56,715
		Bank of America		10,200	Keikyu Corp	Barclays Bank	5,784
(203,900)	Kajima Corp	Merrill Lynch	(17,130)	40,200	Keikyu Corp	Goldam Sachs	44,100
(436,300)	Kajima Corp	Barclays Bank	(100,467)	(3,900)	Keio Corp	Bank of America	
(400,000)	Kajima Corp	Credit Suisse	(287,987)	(3,200)	Keio Corp	Merrill Lynch	(17,766)
		Goldam Sachs	(137,591)	(8,300)	Keio Corp	Barclays Bank	(10,115)
9,700	Kakaku.com Inc	Credit Suisse	10,587	(23,500)	Keio Corp	Citibank	(26,235)
7,200	Kakaku.com Inc	Goldam Sachs	12,718	(3,000)	Keio Corp	Credit Suisse	(172,593)
40,100	Kaken Pharmaceutical Co Ltd	Bank of America		(31,000)	Keio Corp	Goldam Sachs	(13,666)
23,200	Kaken Pharmaceutical Co Ltd	Merrill Lynch	123,023	(26,700)	Keisei Electric Railway Co Ltd	JP Morgan	(227,676)
7,400	Kaken Pharmaceutical Co Ltd	Citibank	38,823	85,200	Kewpie Corp	Bank of America	
12,400	Kaken Pharmaceutical Co Ltd	Credit Suisse	12,383		Kewpie Corp	Merrill Lynch	(84,395)
83,200	Kamigumi Co Ltd	JP Morgan	20,750	34,100	Kewpie Corp	Bank of America	
		Bank of America		23,600	Kewpie Corp	Merrill Lynch	30,891
21,000	Kamigumi Co Ltd	Merrill Lynch	123,758	21,700	Kewpie Corp	Barclays Bank	14,583
5,400	Kamigumi Co Ltd	Barclays Bank	38,070	100,100	Kewpie Corp	Citibank	10,093
9,100	Kamigumi Co Ltd	Citibank	9,789	39,000	Kewpie Corp	Credit Suisse	5,043
147,600	Kamigumi Co Ltd	Credit Suisse	15,989	(1,600)	Keyence Corp	Goldam Sachs	36,293
34,700	Kamigumi Co Ltd	Goldam Sachs	219,551		Keyence Corp	HSBC	9,064
24,200	Kamigumi Co Ltd	HSBC	60,971	(2,300)	Keyence Corp	Bank of America	
208,600	Kandenko Co Ltd	JP Morgan	42,521	(7,900)	Keyence Corp	Merrill Lynch	(81,514)
		Bank of America		(400)	Keyence Corp	Citibank	(90,875)
92,000	Kandenko Co Ltd	Merrill Lynch	151,265	(15,700)	Kikkoman Corp	HSBC	(356,938)
147,000	Kandenko Co Ltd	Barclays Bank	23,948		Kikkoman Corp	JP Morgan	(18,073)
169,800	Kaneka Corp	Goldam Sachs	106,596	(23,600)	Kikkoman Corp	Bank of America	
(105,400)	Kansai Electric Power Co Inc	Citibank	228,894	(12,100)	Kikkoman Corp	Merrill Lynch	(80,277)
		Bank of America		73,500	Kinden Corp	Barclays Bank	(78,985)
(305,200)	Kansai Electric Power Co Inc	Merrill Lynch	(68,591)		Kinden Corp	Goldam Sachs	(61,870)
		Barclays Bank		37,100	Kinden Corp	Bank of America	
(9,200)	Kansai Electric Power Co Inc	Merrill Lynch	(103,563)	11,100	Kinden Corp	Merrill Lynch	57,398
(57,500)	Kansai Electric Power Co Inc	Citibank		76,000	Kinden Corp	Barclays Bank	10,002
		Credit Suisse	(1,711)	53,600	Kinden Corp	Citibank	2,993
(19,600)	Kansai Electric Power Co Inc	Goldam Sachs	(37,419)	109,200	Kinden Corp	Credit Suisse	16,957
(68,200)	Kansai Mirai Financial Group Inc	HSBC	(3,644)	(27,600)	Kirin Holdings Co Ltd	Goldam Sachs	41,857
(92,500)	Kansai Mirai Financial Group Inc	Bank of America			Kirin Holdings Co Ltd	JP Morgan	24,365
(39,700)	Kansai Mirai Financial Group Inc	Merrill Lynch	(34,872)	(1,400)	Kirin Holdings Co Ltd	Bank of America	
(79,800)	Kansai Mirai Financial Group Inc	Barclays Bank	(41,277)	(122,800)	Kirin Holdings Co Ltd	Merrill Lynch	(53,755)
		HSBC	(16,978)	9,600	Kissei Pharmaceutical Co Ltd	Barclays Bank	(2,252)
(33,000)	Kansai Paint Co Ltd	JP Morgan	(34,126)	5,700	Kissei Pharmaceutical Co Ltd	Goldam Sachs	(239,173)
(21,800)	Kansai Paint Co Ltd	Credit Suisse	(56,756)	9,600	Kissei Pharmaceutical Co Ltd	Bank of America	
4,900	Kao Corp	JP Morgan	(37,494)	5,700	Kissei Pharmaceutical Co Ltd	Merrill Lynch	24,365
13,600	Kao Corp	Barclays Bank	3,462	9,600	Kissei Pharmaceutical Co Ltd	Barclays Bank	12,294
(111,500)	Kawasaki Heavy Industries Ltd	Goldam Sachs	(11,632)	4,400	Kissei Pharmaceutical Co Ltd	Citibank	20,706
		Bank of America		1,800	Kissei Pharmaceutical Co Ltd	Credit Suisse	3,681
(159,500)	Kawasaki Heavy Industries Ltd	Merrill Lynch	(204,207)		Kissei Pharmaceutical Co Ltd	Deutsche Bank	4,568
		Barclays Bank		19,100	Kissei Pharmaceutical Co Ltd	JP Morgan	15,981
(10,400)	Kawasaki Heavy Industries Ltd	Credit Suisse	(10,345)	(3,900)	Kobayashi Pharmaceutical Co Ltd	Bank of America	
					Kobayashi Pharmaceutical Co Ltd	Merrill Lynch	7,251

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(5,000)	Kobayashi Pharmaceutical Co Ltd	Barclays Bank	(930)	15,200	Kuraray Co Ltd	HSBC	3,268
(1,100)	Kobayashi Pharmaceutical Co Ltd	Citibank	(205)	(29,900)	Kusuri no Aoki Holdings Co Ltd	Goldam Sachs	(127,867)
(22,400)	Kobayashi Pharmaceutical Co Ltd	Goldam Sachs	41,649	13,800	Kyocera Corp	Bank of America Merrill Lynch	16,807
(2,600)	Kobayashi Pharmaceutical Co Ltd	HSBC	9,185	42,400	Kyocera Corp	Barclays Bank	109,976
(5,900)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	20,843	2,700	Kyocera Corp	Citibank	7,003
(92,000)	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	(517,455)	13,400	Kyocera Corp	Goldam Sachs	16,319
(4,100)	Kobe Bussan Co Ltd	Barclays Bank	(16,771)	10,500	Kyocera Corp	HSBC	2,733
(9,500)	Kobe Bussan Co Ltd	HSBC	(29,145)	3,700	Kyocera Corp	JP Morgan	963
29,100	Kobe Steel Ltd	Barclays Bank	7,034	(25,800)	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(128,802)
31,300	Kobe Steel Ltd	Goldam Sachs	7,566	(6,800)	Kyoritsu Maintenance Co Ltd	Barclays Bank	(7,902)
75,600	Kobe Steel Ltd	JP Morgan	35,142	(3,300)	Kyoritsu Maintenance Co Ltd	Citibank	(3,835)
(55,000)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(15,340)	(68,600)	Kyoritsu Maintenance Co Ltd	Credit Suisse	(358,418)
(98,100)	Koei Tecmo Holdings Co Ltd	Barclays Bank	(4,560)	(41,900)	Kyoritsu Maintenance Co Ltd	JP Morgan	(218,917)
(500)	Koei Tecmo Holdings Co Ltd	Goldam Sachs	(139)	(41,700)	Kyowa Exeo Corp	Bank of America Merrill Lynch	15,507
(16,000)	Koei Tecmo Holdings Co Ltd	HSBC	(18,147)	(45,600)	Kyowa Exeo Corp	Barclays Bank	(27,555)
(6,100)	Koei Tecmo Holdings Co Ltd	JP Morgan	(6,919)	(54,900)	Kyowa Exeo Corp	Goldam Sachs	20,416
(3,100)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	(14,842)	(30,200)	Kyowa Exeo Corp	HSBC	59,802
(12,900)	Koito Manufacturing Co Ltd	Barclays Bank	(34,779)	(7,400)	Kyowa Exeo Corp	JP Morgan	14,653
84,700	Kokuyo Co Ltd	Bank of America Merrill Lynch	97,641	29,700	Kyowa Kirin Co Ltd	Barclays Bank	55,775
23,500	Kokuyo Co Ltd	Barclays Bank	13,764	300	Kyowa Kirin Co Ltd	Citibank	563
1,500	Kokuyo Co Ltd	Citibank	879	118,100	Kyowa Kirin Co Ltd	Goldam Sachs	372,202
255,600	Kokuyo Co Ltd	Goldam Sachs	294,653	17,000	Kyowa Kirin Co Ltd	JP Morgan	48,678
3,500	Kokuyo Co Ltd	JP Morgan	3,156	(11,600)	Kyudenko Corp	Bank of America Merrill Lynch	(8,412)
(18,900)	Komatsu Ltd	Bank of America Merrill Lynch	(24,599)	(7,200)	Kyudenko Corp	Barclays Bank	(6,158)
(69,500)	Komatsu Ltd	Barclays Bank	(66,874)	(17,600)	Kyudenko Corp	Goldam Sachs	(12,763)
(6,900)	Komatsu Ltd	Citibank	(6,639)	(4,100)	Kyudenko Corp	JP Morgan	(1,279)
(107,200)	Komatsu Ltd	Credit Suisse	(145,006)	(214,000)	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	(71,622)
(10,800)	Komatsu Ltd	Goldam Sachs	(14,057)	(187,000)	Kyushu Electric Power Co Inc	Barclays Bank	(88,663)
(61,600)	Komatsu Ltd	HSBC	(83,325)	(121,100)	Kyushu Electric Power Co Inc	Credit Suisse	(31,523)
(89,600)	Komatsu Ltd	JP Morgan	(121,199)	(399,800)	Kyushu Financial Group Inc	Bank of America Merrill Lynch	(141,239)
(13,000)	Konami Holdings Corp	Barclays Bank	(29,610)	(271,700)	Kyushu Financial Group Inc	Barclays Bank	(53,044)
(56,400)	Konami Holdings Corp	Goldam Sachs	(207,112)	(150,700)	Kyushu Financial Group Inc	Credit Suisse	(25,218)
(37,500)	Konica Minolta Inc	Bank of America Merrill Lynch	(10,807)	(363,400)	Kyushu Financial Group Inc	Goldam Sachs	(128,380)
(165,100)	Konica Minolta Inc	Barclays Bank	(41,442)	(100,100)	Kyushu Financial Group Inc	HSBC	(16,751)
(60,900)	Konica Minolta Inc	Citibank	(15,287)	(60,000)	Kyushu Financial Group Inc	JP Morgan	(10,040)
(66,200)	Konica Minolta Inc	Credit Suisse	(6,154)	(54,600)	Kyushu Railway Co	Bank of America Merrill Lynch	(72,079)
(69,300)	Konica Minolta Inc	Goldam Sachs	(19,972)	(14,900)	Kyushu Railway Co	Credit Suisse	(25,211)
(8,800)	Kose Corp	Bank of America Merrill Lynch	(17,180)	(49,400)	Kyushu Railway Co	HSBC	(83,585)
(7,800)	Kose Corp	Barclays Bank	(44,959)	(61,200)	Lasertec Corp	Barclays Bank	(278,790)
(3,600)	Kose Corp	Credit Suisse	(13,053)	51,600	Lawson Inc	Bank of America Merrill Lynch	239,855
(7,100)	Kose Corp	Goldam Sachs	(13,861)	73,500	Lawson Inc	Barclays Bank	239,158
(6,500)	Kotobuki Spirits Co Ltd	Bank of America Merrill Lynch	(28,401)	30,600	Lawson Inc	Goldam Sachs	142,240
(2,800)	Kotobuki Spirits Co Ltd	Barclays Bank	(6,898)	(55)	LINE Corp	Bank of America Merrill Lynch	(31)
(4,700)	Kotobuki Spirits Co Ltd	Goldam Sachs	(20,536)	(3,900)	LINE Corp	Credit Suisse	(3,263)
31,400	K's Holdings Corp	Bank of America Merrill Lynch	36,490	(20,848)	LINE Corp	JP Morgan	(17,444)
12,500	K's Holdings Corp	Barclays Bank	6,973	68,200	Lintec Corp	Bank of America Merrill Lynch	98,909
28,300	K's Holdings Corp	Credit Suisse	49,725	23,300	Lintec Corp	Credit Suisse	40,073
100,000	K's Holdings Corp	Goldam Sachs	116,209	82,200	Lintec Corp	HSBC	141,375
12,600	K's Holdings Corp	HSBC	22,139	24,300	Lintec Corp	JP Morgan	41,793
30,700	K's Holdings Corp	JP Morgan	53,942	5,300	Lion Corp	Credit Suisse	5,415
(265,800)	Kubota Corp	Bank of America Merrill Lynch	(144,557)	163,900	LIXIL Group Corp	Bank of America Merrill Lynch	281,890
(42,700)	Kubota Corp	Barclays Bank	(22,230)				
22,400	Kuraray Co Ltd	Barclays Bank	12,911				
13,000	Kuraray Co Ltd	Credit Suisse	6,043				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
8,800	LIXIL Group Corp	Barclays Bank	8,508	112,300	Medipal Holdings Corp	Goldam Sachs	174,351
20,000	LIXIL Group Corp	Credit Suisse	22,684	56,100	Megmilk Snow Brand Co Ltd	Bank of America Merrill Lynch	27,642
68,000	LIXIL Group Corp	Goldam Sachs	116,953	4,600	Megmilk Snow Brand Co Ltd	Barclays Bank	2,908
26,600	LIXIL Group Corp	HSBC	30,170	75,300	Megmilk Snow Brand Co Ltd	Goldam Sachs	37,102
9,000	LIXIL Group Corp	JP Morgan	10,208	4,200	MEIJI Holdings Co Ltd	Barclays Bank	24,990
(26,500)	M3 Inc	Barclays Bank	(56,663)	51,200	MEIJI Holdings Co Ltd	Goldam Sachs	214,196
(100)	M3 Inc	Goldam Sachs	(535)	(38,400)	MINEBEA MITSUMI Inc	Barclays Bank	(36,056)
(66,100)	M3 Inc	HSBC	(251,950)	(51,700)	MINEBEA MITSUMI Inc	HSBC	(59,119)
34,400	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	121,527	(12,200)	Miraca Holdings Inc	Barclays Bank	(5,784)
15,000	Mabuchi Motor Co Ltd	Barclays Bank	50,202	(9,200)	Miraca Holdings Inc	Credit Suisse	32,905
20,900	Mabuchi Motor Co Ltd	Citibank	69,948	(1,300)	MISUMI Group Inc	Credit Suisse	(2,804)
5,400	Mabuchi Motor Co Ltd	Credit Suisse	14,057	(45,700)	MISUMI Group Inc	Goldam Sachs	(107,489)
2,400	Mabuchi Motor Co Ltd	Deutsche Bank	8,479	(23,400)	MISUMI Group Inc	JP Morgan	(50,470)
25,300	Mabuchi Motor Co Ltd	Goldam Sachs	89,379	100	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	45
13,000	Mabuchi Motor Co Ltd	HSBC	33,840	22,600	Mitsubishi Chemical Holdings Corp	Barclays Bank	9,203
20,100	Mabuchi Motor Co Ltd	JP Morgan	52,322	143,100	Mitsubishi Chemical Holdings Corp	Goldam Sachs	65,055
(398,600)	Maeda Corp	Bank of America Merrill Lynch	(70,408)	(14,400)	Mitsubishi Corp	Bank of America Merrill Lynch	(25,837)
(181,900)	Maeda Corp	Barclays Bank	(89,627)	(111,400)	Mitsubishi Corp	Barclays Bank	(141,884)
(49,000)	Maeda Corp	Citibank	(24,144)	(39,800)	Mitsubishi Corp	Citibank	(50,691)
(72,800)	Maeda Corp	Credit Suisse	17,597	(11,000)	Mitsubishi Corp	Goldam Sachs	(19,737)
(295,800)	Maeda Corp	Goldam Sachs	(52,249)	161,900	Mitsubishi Electric Corp	Bank of America Merrill Lynch	178,359
(57,500)	Maeda Corp	HSBC	13,899	64,400	Mitsubishi Electric Corp	Barclays Bank	58,673
(150,000)	Maeda Corp	JP Morgan	36,257	64,400	Mitsubishi Electric Corp	Credit Suisse	49,992
(26,700)	Maeda Road Construction Co Ltd	Credit Suisse	2,531	125,000	Mitsubishi Electric Corp	Goldam Sachs	137,707
(60,900)	Maeda Road Construction Co Ltd	Goldam Sachs	(105,874)	(600)	Mitsubishi Estate Co Ltd	Credit Suisse	(410)
(45,600)	Makita Corp	Goldam Sachs	(116,581)	(13,800)	Mitsubishi Estate Co Ltd	Goldam Sachs	(17,063)
(42,800)	Mani Inc	Bank of America Merrill Lynch	(132,500)	(8,700)	Mitsubishi Estate Co Ltd	HSBC	3,186
(110,400)	Mani Inc	Barclays Bank	(246,325)	35,200	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	53,995
(11,600)	Mani Inc	Credit Suisse	(43,892)	13,500	Mitsubishi Gas Chemical Co Inc	Credit Suisse	34,514
(9,100)	Mani Inc	Goldam Sachs	(28,172)	9,300	Mitsubishi Gas Chemical Co Inc	Goldam Sachs	14,266
51,100	Marubeni Corp	Barclays Bank	22,898	51,100	Mitsubishi Gas Chemical Co Inc	HSBC	130,642
69,400	Marubeni Corp	Credit Suisse	37,321	15,300	Mitsubishi Heavy Industries Ltd	Barclays Bank	28,448
8,600	Maruha Nichiro Corp	Bank of America Merrill Lynch	12,792	63,900	Mitsubishi Heavy Industries Ltd	Goldam Sachs	141,683
19,000	Maruha Nichiro Corp	Barclays Bank	25,083	37,500	Mitsubishi Logistics Corp	Barclays Bank	97,964
4,400	Maruha Nichiro Corp	Credit Suisse	3,313	17,600	Mitsubishi Logistics Corp	Credit Suisse	63,485
5,600	Maruha Nichiro Corp	Goldam Sachs	8,330	31,700	Mitsubishi Logistics Corp	HSBC	114,346
12,000	Maruha Nichiro Corp	JP Morgan	9,036	2,200	Mitsubishi Logistics Corp	JP Morgan	7,936
(229,400)	Marui Group Co Ltd	Barclays Bank	(481,982)	70,200	Mitsubishi Materials Corp	Bank of America Merrill Lynch	146,189
(60,500)	Marui Group Co Ltd	Credit Suisse	(132,972)	86,600	Mitsubishi Materials Corp	Barclays Bank	128,815
(29,200)	Marui Group Co Ltd	Goldam Sachs	(74,110)	11,800	Mitsubishi Materials Corp	Citibank	17,552
(86,700)	Marui Group Co Ltd	JP Morgan	(174,101)	32,500	Mitsubishi Materials Corp	Credit Suisse	73,421
(20,100)	Maruichi Steel Tube Ltd	Bank of America Merrill Lynch	(6,353)	20,400	Mitsubishi Materials Corp	Goldam Sachs	42,482
(15,900)	Maruichi Steel Tube Ltd	Barclays Bank	(5,469)	17,600	Mitsubishi Materials Corp	JP Morgan	39,760
(24,900)	Maruichi Steel Tube Ltd	Credit Suisse	(72,687)	(498,800)	Mitsubishi Motors Corp	Bank of America Merrill Lynch	(51,009)
(26,800)	Maruichi Steel Tube Ltd	Goldam Sachs	(8,471)	(637,400)	Mitsubishi Motors Corp	Barclays Bank	(94,812)
(75,300)	Matsui Securities Co Ltd	Bank of America Merrill Lynch	(68,604)	(184,300)	Mitsubishi Motors Corp	Credit Suisse	(19,511)
(174,400)	Matsui Securities Co Ltd	Barclays Bank	(113,494)	(333,900)	Mitsubishi Motors Corp	Goldam Sachs	(34,146)
(16,400)	Matsui Securities Co Ltd	Goldam Sachs	(14,942)	(468,400)	Mitsubishi Motors Corp	JP Morgan	(65,319)
(49,500)	Matsumotokiyoshi Holdings Co Ltd	Goldam Sachs	(96,639)	(63,200)	Mitsubishi UFJ Financial Group Inc	Barclays Bank	(18,860)
(248,200)	Mazda Motor Corp	Bank of America Merrill Lynch	(166,136)	(52,500)	Mitsubishi UFJ Finance Co Ltd	Bank of America Merrill Lynch	(17,083)
(165,100)	Mazda Motor Corp	Barclays Bank	(116,651)				
(70,200)	Mazda Motor Corp	Credit Suisse	(67,873)				
(86,300)	Mazda Motor Corp	Goldam Sachs	(57,766)				
(148,100)	Mebuki Financial Group Inc	Citibank	(22,029)				
(316,600)	Mebuki Financial Group Inc	Credit Suisse	(38,263)				
(747,000)	Mebuki Financial Group Inc	JP Morgan	(90,280)				
49,600	Medipal Holdings Corp	Bank of America Merrill Lynch	77,006				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(156,500)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(32,009)	(14,500)	Murata Manufacturing Co Ltd	Bank of America Merrill Lynch	14,424
(310,800)	Mitsubishi UFJ Lease & Finance Co Ltd	HSBC	(63,567)	(1,600)	Murata Manufacturing Co Ltd	Barclays Bank	(744)
74,500	Mitsui Chemicals Inc	Bank of America Merrill Lynch	244,489	(23,500)	Murata Manufacturing Co Ltd	JP Morgan	8,520
13,500	Mitsui Chemicals Inc	Citibank	37,275	29,300	Nagase & Co Ltd	Bank of America Merrill Lynch	12,530
28,800	Mitsui Chemicals Inc	Credit Suisse	55,691	19,000	Nagase & Co Ltd	Citibank	8,832
28,700	Mitsui Chemicals Inc	Goldam Sachs	94,186	10,200	Nagase & Co Ltd	Credit Suisse	7,491
13,000	Mitsui Chemicals Inc	HSBC	25,138	8,500	Nagase & Co Ltd	Goldam Sachs	3,635
(19,000)	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	(29,498)	20,600	Nagase & Co Ltd	JP Morgan	15,129
(36,300)	Mitsui Fudosan Co Ltd	HSBC	(59,901)	43,500	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	44,485
(8,200)	Mitsui Fudosan Co Ltd	JP Morgan	(13,531)	14,700	Nankai Electric Railway Co Ltd	Barclays Bank	12,573
(7,100)	Mitsui Mining & Smelting Co Ltd	Bank of America Merrill Lynch	(19,538)	14,800	Nankai Electric Railway Co Ltd	Credit Suisse	26,274
(96,200)	Mitsui Mining & Smelting Co Ltd	Barclays Bank	(171,714)	16,000	Nankai Electric Railway Co Ltd	Goldam Sachs	16,362
(16,300)	Mitsui Mining & Smelting Co Ltd	Goldam Sachs	(44,855)	17,100	Nankai Electric Railway Co Ltd	JP Morgan	32,908
(7,100)	Mitsui Mining & Smelting Co Ltd	HSBC	(16,568)	151,800	NEC Corp	Bank of America Merrill Lynch	49,393
41,200	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	62,433	22,300	NEC Corp	HSBC	152,378
9,900	Mitsui OSK Lines Ltd	Barclays Bank	11,044	37,700	NET One Systems Co Ltd	Goldam Sachs	29,791
47,100	Mitsui OSK Lines Ltd	Goldam Sachs	71,374	(11,800)	Nexon Co Ltd	Bank of America Merrill Lynch	(10,312)
3,800	Mitsui OSK Lines Ltd	HSBC	4,027	(213,500)	Nexon Co Ltd	Barclays Bank	79,394
(1,400)	Miura Co Ltd	Goldam Sachs	(3,644)	(6,200)	Nexon Co Ltd	Credit Suisse	(26,168)
(23,700)	Miura Co Ltd	HSBC	(17,627)	(6,600)	Nexon Co Ltd	Goldam Sachs	(5,768)
344,900	Mizuho Financial Group Inc	Bank of America Merrill Lynch	45,852	8,600	NGK Insulators Ltd	Bank of America Merrill Lynch	16,710
564,500	Mizuho Financial Group Inc	Goldam Sachs	75,046	28,300	NGK Insulators Ltd	Barclays Bank	43,148
359,100	Mizuho Financial Group Inc	HSBC	39,728	34,300	NGK Insulators Ltd	Credit Suisse	64,194
131,400	Mizuho Financial Group Inc	JP Morgan	16,497	29,400	NGK Insulators Ltd	HSBC	56,031
6,600	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	9,511	(73,400)	NGK Spark Plug Co Ltd	Bank of America Merrill Lynch	(109,181)
8,400	Mochida Pharmaceutical Co Ltd	Barclays Bank	25,380	(8,700)	NGK Spark Plug Co Ltd	Barclays Bank	(9,140)
6,400	Mochida Pharmaceutical Co Ltd	Credit Suisse	4,760	(3,300)	NGK Spark Plug Co Ltd	Citibank	(3,467)
3,300	Mochida Pharmaceutical Co Ltd	Goldam Sachs	4,755	(49,700)	NGK Spark Plug Co Ltd	Credit Suisse	(74,389)
19,400	Mochida Pharmaceutical Co Ltd	JP Morgan	14,428	(66,700)	NGK Spark Plug Co Ltd	Goldam Sachs	(99,214)
(125,400)	MonotaRO Co Ltd	Barclays Bank	163,213	(30,200)	NGK Spark Plug Co Ltd	HSBC	(45,202)
(47,500)	MonotaRO Co Ltd	Citibank	61,823	(3,000)	NGK Spark Plug Co Ltd	JP Morgan	(4,490)
32,900	Morinaga & Co Ltd	Bank of America Merrill Lynch	105,522	2,500	NH Foods Ltd	Barclays Bank	4,765
5,800	Morinaga & Co Ltd	Barclays Bank	14,828	23,600	NH Foods Ltd	Goldam Sachs	69,112
33,700	Morinaga & Co Ltd	Credit Suisse	65,793	(22,200)	NHK Spring Co Ltd	Bank of America Merrill Lynch	(10,319)
102,200	Morinaga & Co Ltd	Goldam Sachs	327,792	(2,000)	Nichirei Corp	Bank of America Merrill Lynch	(1,283)
23,100	Morinaga & Co Ltd	HSBC	45,098	(10,300)	Nichirei Corp	Barclays Bank	(14,555)
4,800	Morinaga Milk Industry Co Ltd	Bank of America Merrill Lynch	446	(23,600)	Nichirei Corp	Goldam Sachs	(15,139)
4,100	Morinaga Milk Industry Co Ltd	Barclays Bank	6,861	(1,800)	Nichirei Corp	HSBC	(5,171)
7,500	Morinaga Milk Industry Co Ltd	Citibank	12,551	(55,500)	Nidec Corp	Bank of America Merrill Lynch	(305,453)
5,300	Morinaga Milk Industry Co Ltd	Goldam Sachs	493	(600)	Nidec Corp	Barclays Bank	(1,467)
18,600	Morinaga Milk Industry Co Ltd	HSBC	64,845	(24,500)	Nidec Corp	JP Morgan	(103,179)
13,200	Morinaga Milk Industry Co Ltd	JP Morgan	46,019	24,000	Nifco Inc	Bank of America Merrill Lynch	56,673
11,600	MS&AD Insurance Group Holdings Inc	Citibank	25,882	19,000	Nifco Inc	Barclays Bank	21,903
119,500	MS&AD Insurance Group Holdings Inc	HSBC	224,413	20,000	Nifco Inc	Citibank	23,056
				43,000	Nifco Inc	Credit Suisse	125,924
				12,900	Nifco Inc	Goldam Sachs	30,462
				30,600	Nifco Inc	HSBC	89,611
				18,600	Nifco Inc	JP Morgan	54,469
				20,500	Nihon Kohden Corp	Barclays Bank	64,798
				8,100	Nihon Kohden Corp	Credit Suisse	(20,211)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,900	Nihon Kohden Corp	Goldam Sachs	8,339	44,700	Nipro Corp	Credit Suisse	23,995
3,700	Nihon Kohden Corp	HSBC	1,734	82,500	Nipro Corp	Goldam Sachs	27,611
(5,400)	Nihon M&A Center Inc	Barclays Bank	(13,806)	35,700	Nipro Corp	HSBC	20,577
(39,900)	Nihon M&A Center Inc	HSBC	(250,383)	80,800	Nipro Corp	JP Morgan	46,573
1,800	Nihon Unisys Ltd	Bank of America Merrill Lynch	2,008	1,200	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	1,339
2,700	Nihon Unisys Ltd	Goldam Sachs	3,012	(15,800)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	(32,462)
63,900	Nihon Unisys Ltd	HSBC	121,782	(30,100)	Nishi-Nippon Railroad Co Ltd	Barclays Bank	(50,649)
(300,500)	Nikon Corp	Barclays Bank	(78,222)	(12,700)	Nishi-Nippon Railroad Co Ltd	Citibank	(21,370)
(63,200)	Nikon Corp	Goldam Sachs	(34,666)	(55,700)	Nishi-Nippon Railroad Co Ltd	Credit Suisse	(163,633)
(25,700)	Nikon Corp	HSBC	(1,434)	(16,600)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	(34,106)
(43,200)	Nikon Corp	JP Morgan	(2,410)	(7,900)	Nishi-Nippon Railroad Co Ltd	HSBC	(23,208)
(24,600)	Nippo Corp	Bank of America Merrill Lynch	(47,798)	(24,900)	Nishi-Nippon Railroad Co Ltd	JP Morgan	(73,150)
(34,000)	Nippo Corp	Barclays Bank	(25,287)	(21,200)	Nissan Chemical Corp	Bank of America Merrill Lynch	(131,065)
(6,200)	Nippo Corp	Credit Suisse	(9,683)	(8,400)	Nissan Chemical Corp	Barclays Bank	(23,428)
(5,800)	Nippo Corp	JP Morgan	(13,426)	(22,300)	Nissan Chemical Corp	Goldam Sachs	(137,865)
59,200	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	82,004	(37,400)	Nissan Chemical Corp	HSBC	(234,695)
1,300	Nippon Electric Glass Co Ltd	Credit Suisse	1,511	(14,600)	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(4,262)
29,700	Nippon Electric Glass Co Ltd	Goldam Sachs	41,141	(82,800)	Nissan Motor Co Ltd	Barclays Bank	(21,477)
(10,900)	Nippon Express Co Ltd	Bank of America Merrill Lynch	(67,894)	(103,500)	Nissan Motor Co Ltd	Citibank	(26,846)
(9,100)	Nippon Express Co Ltd	Barclays Bank	(51,606)	(728,100)	Nissan Motor Co Ltd	Goldam Sachs	(212,544)
(13,800)	Nippon Express Co Ltd	Credit Suisse	(57,733)	(24,000)	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	(26,998)
(12,100)	Nippon Express Co Ltd	Goldam Sachs	(75,368)	(15,600)	Nisshin Seifun Group Inc	Barclays Bank	(8,557)
154,800	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	96,422	(22,700)	Nisshin Seifun Group Inc	Goldam Sachs	(25,535)
74,700	Nippon Kayaku Co Ltd	Citibank	35,418	47,100	Nisshinbo Holdings Inc	Barclays Bank	35,030
45,400	Nippon Kayaku Co Ltd	Credit Suisse	24,480	25,900	Nisshinbo Holdings Inc	JP Morgan	22,815
67,100	Nippon Kayaku Co Ltd	Goldam Sachs	41,795	2,300	Nissin Foods Holdings Co Ltd	Citibank	(1,069)
39,200	Nippon Kayaku Co Ltd	JP Morgan	21,137	6,700	Nissin Foods Holdings Co Ltd	Credit Suisse	(1,246)
(88,300)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	(591,047)	3,800	Nissin Foods Holdings Co Ltd	JP Morgan	(835)
(24,600)	Nippon Paint Holdings Co Ltd	Goldam Sachs	(164,663)	4,100	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	85,572
17,600	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	19,635	4,200	Nitori Holdings Co Ltd	Barclays Bank	70,478
12,800	Nippon Paper Industries Co Ltd	Barclays Bank	6,664	10,600	Nitori Holdings Co Ltd	Citibank	177,874
140,400	Nippon Paper Industries Co Ltd	Goldam Sachs	156,631	2,600	Nitori Holdings Co Ltd	Credit Suisse	66,230
(5,800)	Nippon Shinyaku Co Ltd	Barclays Bank	(47,990)	9,800	Nitori Holdings Co Ltd	Goldam Sachs	204,537
(3,600)	Nippon Shinyaku Co Ltd	Credit Suisse	(62,914)	56,700	Nitto Denko Corp	Bank of America Merrill Lynch	258,290
(1,900)	Nippon Shinyaku Co Ltd	JP Morgan	(29,293)	16,900	Nitto Denko Corp	Barclays Bank	67,559
18,000	Nippon Shokubai Co Ltd	Barclays Bank	48,529	13,200	Nitto Denko Corp	Credit Suisse	51,541
146,800	Nippon Steel Corp	Bank of America Merrill Lynch	142,481	41,500	Nitto Denko Corp	Goldam Sachs	189,048
139,700	Nippon Steel Corp	Barclays Bank	101,692	4,100	Nitto Denko Corp	HSBC	16,009
85,000	Nippon Steel Corp	Goldam Sachs	82,499	19,100	Nitto Denko Corp	JP Morgan	76,247
22,500	Nippon Steel Corp	HSBC	20,081	(10,500)	Noevir Holdings Co Ltd	Barclays Bank	(16,107)
(53,500)	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	(43,520)	(5,500)	Noevir Holdings Co Ltd	Credit Suisse	7,414
(88,100)	Nippon Telegraph & Telephone Corp	Barclays Bank	(19,657)	(5,000)	NOF Corp	Citibank	(2,324)
70,700	Nippon Television Holdings Inc	Bank of America Merrill Lynch	88,075	(3,700)	NOF Corp	Credit Suisse	(8,457)
259,300	Nippon Television Holdings Inc	Goldam Sachs	323,025	(4,100)	NOF Corp	Goldam Sachs	(2,859)
165,600	Nippon Yusen KK	Bank of America Merrill Lynch	249,405	55,500	NOK Corp	Bank of America Merrill Lynch	81,523
31,700	Nippon Yusen KK	Credit Suisse	53,931	9,900	NOK Corp	Citibank	7,823
157,400	Nippon Yusen KK	Goldam Sachs	237,055	12,200	NOK Corp	Credit Suisse	14,817
38,800	Nipro Corp	Bank of America Merrill Lynch	12,986	47,300	NOK Corp	Goldam Sachs	69,478
93,600	Nipro Corp	Barclays Bank	22,624	10,700	NOK Corp	HSBC	14,996
34,800	Nipro Corp	Citibank	8,412	13,100	NOK Corp	JP Morgan	21,069
				(46,700)	Nomura Holdings Inc	Bank of America Merrill Lynch	(24,921)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(94,000)	Nomura Holdings Inc	Barclays Bank	(41,073)	137,000	Ono Pharmaceutical Co Ltd	Barclays Bank	291,029
(114,300)	Nomura Holdings Inc	Citibank	(49,943)	(14,400)	Open House Co Ltd	Bank of America	
(136,400)	Nomura Holdings Inc	Goldam Sachs	(72,787)			Merrill Lynch	(78,851)
(49,900)	Nomura Holdings Inc	HSBC	(10,113)	(76,000)	Open House Co Ltd	Barclays Bank	(207,019)
(27,000)	Nomura Real Estate Holdings Inc	Barclays Bank	(40,915)	(55,800)	Open House Co Ltd	HSBC	(300,879)
(17,000)	Nomura Real Estate Holdings Inc	Goldam Sachs	(40,143)	(3,700)	Open House Co Ltd	JP Morgan	(19,951)
(4,700)	Nomura Research Institute Ltd	Bank of America		(10,900)	Oracle Corp Japan	Goldam Sachs	17,227
(10,600)	Nomura Research Institute Ltd	Merrill Lynch	(12,890)	(185,300)	Orient Corp	Bank of America	
(6,300)	Nomura Research Institute Ltd	Barclays Bank	(29,465)	(133,500)	Orient Corp	Merrill Lynch	(18,949)
(5,600)	NS Solutions Corp	HSBC	(17,486)	(216,800)	Orient Corp	Barclays Bank	(13,652)
(49,200)	NSK Ltd	Goldam Sachs	(13,848)	(928,200)	Orient Corp	Citibank	(22,171)
(28,200)	NSK Ltd	Barclays Bank	(25,157)	(102,300)	Orient Corp	Credit Suisse	(53,972)
379,000	NTN Corp	Goldam Sachs	(14,944)	(22,400)	Orient Corp	Goldam Sachs	(10,462)
		Bank of America			Oriental Land Co Ltd	Bank of America	
		Merrill Lynch	88,086			Merrill Lynch	(283,215)
29,200	NTN Corp	Barclays Bank	7,058	(900)	Oriental Land Co Ltd	Barclays Bank	(3,472)
421,900	NTN Corp	Goldam Sachs	98,057	(9,300)	Oriental Land Co Ltd	Credit Suisse	(162,976)
136,900	NTT Data Corp	Bank of America		(13,500)	Oriental Land Co Ltd	HSBC	(236,578)
		Merrill Lynch	162,908			HSBC	164,905
39,300	NTT Data Corp	Barclays Bank	13,518	98,000	ORIX Corp	Bank of America	
59,800	NTT DOCOMO Inc	Bank of America		14,600	Osaka Gas Co Ltd	Merrill Lynch	8,415
		Merrill Lynch	(56,428)			Barclays Bank	12,768
8,000	NTT DOCOMO Inc	Barclays Bank	(1,450)	12,600	Osaka Gas Co Ltd	Bank of America	
26,100	NTT DOCOMO Inc	Citibank	(4,732)	13,500	OSG Corp	Merrill Lynch	12,927
18,400	NTT DOCOMO Inc	HSBC	(31,389)			Citibank	9,739
14,600	NTT DOCOMO Inc	JP Morgan	(24,907)	9,700	OSG Corp	Credit Suisse	48,625
(31,000)	Obayashi Corp	JP Morgan	(24,934)	46,700	OSG Corp	HSBC	92,253
(9,300)	OBIC Business Consultants Co Ltd	Barclays Bank	(25,938)	88,600	OSG Corp	JP Morgan	26,031
(20,300)	OBIC Business Consultants Co Ltd	Goldam Sachs	(116,065)	25,000	OSG Corp	Bank of America	
(13,900)	OBIC Business Consultants Co Ltd	HSBC	(74,950)	(25,400)	Otsuka Corp	Merrill Lynch	(88,551)
(4,000)	OBIC Business Consultants Co Ltd	JP Morgan	(21,568)	(3,200)	Otsuka Corp	Citibank	(15,023)
(16,600)	Obic Co Ltd	Bank of America		(13,200)	Otsuka Corp	Credit Suisse	(27,935)
(12,900)	Obic Co Ltd	Merrill Lynch	(226,858)	(12,200)	Otsuka Corp	Goldam Sachs	(42,532)
(33,000)	Odakyu Electric Railway Co Ltd	HSBC	(188,286)	46,400	Otsuka Holdings Co Ltd	Bank of America	
(11,900)	Odakyu Electric Railway Co Ltd	Barclays Bank	(50,621)			Merrill Lynch	263,997
(19,600)	Odakyu Electric Railway Co Ltd	Citibank	(18,254)	63,700	Otsuka Holdings Co Ltd	Barclays Bank	393,221
(16,300)	Odakyu Electric Railway Co Ltd	Credit Suisse	(65,233)	(24,400)	PALTAC Corp	Barclays Bank	(38,563)
(5,100)	Odakyu Electric Railway Co Ltd	Goldam Sachs	(39,096)	(5,000)	PALTAC Corp	Citibank	(7,902)
(104,600)	Oji Holdings Corp	JP Morgan	(16,974)	(18,000)	PALTAC Corp	Credit Suisse	26,775
		Bank of America		(13,100)	PALTAC Corp	Goldam Sachs	(13,397)
(234,300)	Oji Holdings Corp	Merrill Lynch	(12,642)	(3,400)	PALTAC Corp	HSBC	5,057
(247,700)	Oji Holdings Corp	Barclays Bank	17,426	(60,100)	Pan Pacific International Holdings Corp	Barclays Bank	(38,553)
(53,500)	OKUMA Corp	Goldam Sachs	(29,936)	(40,000)	Pan Pacific International Holdings Corp	Goldam Sachs	(56,152)
		Merrill Lynch	(126,830)	191,300	Panasonic Corp	Barclays Bank	149,213
(3,100)	OKUMA Corp	Credit Suisse	(5,764)	(24,700)	Park24 Co Ltd	Bank of America	
(62,400)	OKUMA Corp	Goldam Sachs	(147,929)			Merrill Lynch	(45,237)
(10,100)	OKUMA Corp	HSBC	(18,779)	(47,700)	Park24 Co Ltd	Citibank	(33,702)
42,300	Olympus Corp	Bank of America		(165,000)	Penta-Ocean Construction Co Ltd	Bank of America	
		Merrill Lynch	95,757	(153,500)	Penta-Ocean Construction Co Ltd	Merrill Lynch	(35,281)
60,900	Olympus Corp	Barclays Bank	102,760	(228,200)	Penta-Ocean Construction Co Ltd	Barclays Bank	(22,833)
8,200	Olympus Corp	Citibank	13,836	(287,200)	Penta-Ocean Construction Co Ltd	Citibank	(33,944)
48,200	Olympus Corp	Goldam Sachs	109,113	(987,100)	Penta-Ocean Construction Co Ltd	Credit Suisse	(16,020)
11,400	Omron Corp	Goldam Sachs	49,812	(29,100)	Penta-Ocean Construction Co Ltd	Goldam Sachs	(211,066)
30,600	Ono Pharmaceutical Co Ltd	Bank of America		(59,000)	Penta-Ocean Construction Co Ltd	JP Morgan	(1,623)
		Merrill Lynch	102,555		PeptiDream Inc	Bank of America	
				(49,200)	PeptiDream Inc	Merrill Lynch	(257,798)
				(29,600)	PeptiDream Inc	Barclays Bank	(130,358)
				(9,800)	PeptiDream Inc	Credit Suisse	(158,230)
				(11,000)	Persol Holdings Co Ltd	Goldam Sachs	(42,821)
						Bank of America	
						Merrill Lynch	(17,589)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(10,200)	Persol Holdings Co Ltd	HSBC	(20,388)	(13,500)	Sanrio Co Ltd	Bank of America	
(23,300)	Pigeon Corp	Bank of America				Merrill Lynch	(17,947)
		Merrill Lynch	(3,249)	(24,900)	Sanrio Co Ltd	Citibank	(29,399)
(13,700)	Pigeon Corp	Barclays Bank	(15,284)	(62,400)	Sanrio Co Ltd	Credit Suisse	(98,619)
(19,600)	Pigeon Corp	Credit Suisse	(29,154)	(36,100)	Sanrio Co Ltd	Goldam Sachs	(47,992)
(35,800)	Pigeon Corp	Goldam Sachs	(4,992)	17,800	Sannten Pharmaceutical Co Ltd	Bank of America	
(29,300)	Pigeon Corp	HSBC	(43,583)			Merrill Lynch	14,893
17,900	Pilot Corp	Bank of America		74,000	Sannten Pharmaceutical Co Ltd	Barclays Bank	94,938
		Merrill Lynch	26,626	26,500	Sannten Pharmaceutical Co Ltd	Goldam Sachs	22,173
17,300	Pilot Corp	Barclays Bank	49,858	139,000	Sanwa Holdings Corp	Bank of America	
10,800	Pilot Corp	Goldam Sachs	16,065			Merrill Lynch	63,320
2,300	Pilot Corp	HSBC	3,314	196,400	Sanwa Holdings Corp	Citibank	96,771
900	Pilot Corp	JP Morgan	1,297	127,500	Sanwa Holdings Corp	Credit Suisse	106,680
34,800	Pola Orbis Holdings Inc	Bank of America		137,900	Sanwa Holdings Corp	Goldam Sachs	62,819
		Merrill Lynch	38,823	44,500	Sapporo Holdings Ltd	Bank of America	
57,800	Pola Orbis Holdings Inc	Barclays Bank	66,094			Merrill Lynch	96,393
9,000	Pola Orbis Holdings Inc	Goldam Sachs	10,040	84,300	Sapporo Holdings Ltd	Barclays Bank	126,178
345,100	Rakuten Inc	Barclays Bank	(44,916)	112,000	Sapporo Holdings Ltd	Goldam Sachs	242,607
70,100	Rakuten Inc	Goldam Sachs	(13,686)	8,600	Sawai Pharmaceutical Co Ltd	Bank of America	
32,500	Rakuten Inc	HSBC	(5,874)			Merrill Lynch	47,971
23,900	Recruit Holdings Co Ltd	Barclays Bank	84,433	32,800	Sawai Pharmaceutical Co Ltd	Barclays Bank	112,825
28,200	Recruit Holdings Co Ltd	Goldam Sachs	105,391	26,100	Sawai Pharmaceutical Co Ltd	Goldam Sachs	145,586
16,300	Recruit Holdings Co Ltd	JP Morgan	85,012	(32,200)	SBI Holdings Inc	Credit Suisse	(58,973)
(25,100)	Relo Group Inc	Bank of America		(35,000)	SBI Holdings Inc	Goldam Sachs	(54,665)
		Merrill Lynch	(7,700)	(52,000)	SBI Holdings Inc	HSBC	(95,235)
(97,800)	Relo Group Inc	Barclays Bank	(13,638)	(13,300)	SBI Holdings Inc	JP Morgan	(24,358)
(14,000)	Relo Group Inc	Goldam Sachs	(4,295)	(3,300)	SCREEN Holdings Co Ltd	Bank of America	
(49,600)	Relo Group Inc	HSBC	(88,995)			Merrill Lynch	21,936
(53,400)	Renesas Electronics Corp	Bank of America		(5,500)	SCREEN Holdings Co Ltd	Barclays Bank	12,527
		Merrill Lynch	(496)	(16,500)	SCREEN Holdings Co Ltd	Goldam Sachs	109,678
(59,800)	Renesas Electronics Corp	Barclays Bank	(7,227)	(33,800)	SCREEN Holdings Co Ltd	HSBC	111,551
(52,500)	Renesas Electronics Corp	Goldam Sachs	(488)	(3,100)	SCSK Corp	Citibank	(10,519)
(20,000)	Rengo Co Ltd	Bank of America		6,300	Secom Co Ltd	Bank of America	
		Merrill Lynch	5,764			Merrill Lynch	22,256
(45,000)	Rengo Co Ltd	Goldam Sachs	12,969	7,400	Secom Co Ltd	Barclays Bank	18,850
(341,800)	Resona Holdings Inc	Barclays Bank	(156,021)	4,000	Secom Co Ltd	Credit Suisse	11,342
(224,800)	Resona Holdings Inc	Goldam Sachs	(112,019)	40,100	Secom Co Ltd	Goldam Sachs	141,663
(528,000)	Resona Holdings Inc	HSBC	(310,718)	18,400	Sega Sammy Holdings Inc	Barclays Bank	171
27,200	Resorttrust Inc	Barclays Bank	29,333	23,300	Sega Sammy Holdings Inc	Credit Suisse	(719)
4,200	Resorttrust Inc	Credit Suisse	8,785	14,900	Sega Sammy Holdings Inc	HSBC	1,656
55,100	Resorttrust Inc	Goldam Sachs	107,572	103,200	Seibu Holdings Inc	Bank of America	
53,600	Ricoh Co Ltd	Bank of America				Merrill Lynch	138,156
		Merrill Lynch	38,868	41,000	Seibu Holdings Inc	Barclays Bank	9,910
366,700	Ricoh Co Ltd	Barclays Bank	190,910	84,500	Seibu Holdings Inc	Credit Suisse	115,620
2,000	Ricoh Co Ltd	Credit Suisse	614	113,400	Seibu Holdings Inc	Goldam Sachs	151,811
101,700	Ricoh Co Ltd	Goldam Sachs	73,747	38,000	Seibu Holdings Inc	HSBC	44,753
67,600	Ricoh Co Ltd	HSBC	20,739	25,300	Seibu Holdings Inc	JP Morgan	35,227
11,100	Rohm Co Ltd	Bank of America		53,700	Seiko Epson Corp	Barclays Bank	35,945
		Merrill Lynch	15,479	31,000	Seiko Epson Corp	Citibank	20,750
8,600	Rohm Co Ltd	Barclays Bank	6,396	16,000	Seiko Epson Corp	Goldam Sachs	17,552
10,200	Rohm Co Ltd	Credit Suisse	36,034	192,800	Seino Holdings Co Ltd	Bank of America	
19,800	Rohm Co Ltd	Goldam Sachs	27,611			Merrill Lynch	299,332
7,800	Rohm Co Ltd	HSBC	27,555	154,300	Seino Holdings Co Ltd	Barclays Bank	193,655
500	Rohm Co Ltd	JP Morgan	1,766	114,200	Seino Holdings Co Ltd	Goldam Sachs	177,301
(5,400)	Rohto Pharmaceutical Co Ltd	Barclays Bank	(3,012)	154,400	Sekisui Chemical Co Ltd	Bank of America	
						Merrill Lynch	256,939
(6,300)	Rohto Pharmaceutical Co Ltd	Citibank	(3,514)	46,500	Sekisui Chemical Co Ltd	Citibank	43,662
(57,600)	Ryohin Keikaku Co Ltd	Barclays Bank	(72,827)	139,800	Sekisui Chemical Co Ltd	Credit Suisse	189,753
(52,300)	Ryohin Keikaku Co Ltd	Goldam Sachs	(91,895)	109,300	Sekisui Chemical Co Ltd	JP Morgan	148,355
180,500	Sankyo Co Ltd	Bank of America		218,400	Sekisui House Ltd	Bank of America	
		Merrill Lynch	58,732			Merrill Lynch	506,585
2,600	Sankyo Co Ltd	Credit Suisse	(3,239)	134,500	Sekisui House Ltd	Barclays Bank	158,176
22,100	Sankyo Co Ltd	Goldam Sachs	7,191	12,500	Sekisui House Ltd	Citibank	14,700
20,200	Sankyo Co Ltd	HSBC	(25,164)	3,300	Sekisui House Ltd	Credit Suisse	5,906
9,100	Sankyu Inc	Bank of America					
		Merrill Lynch	37,647				
11,900	Sankyu Inc	HSBC	40,933				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
214,800	Sekisui House Ltd	Goldam Sachs	498,235	(26,600)	SHO-BOND Holdings Co Ltd	Credit Suisse	(145,902)
202,300	Sekisui House Ltd	HSBC	362,039	(58,100)	SHO-BOND Holdings Co Ltd	Goldam Sachs	(226,858)
45,300	Seven & i Holdings Co Ltd	Barclays Bank	90,966	(34,400)	SHO-BOND Holdings Co Ltd	HSBC	(179,616)
(52,400)	Seven Bank Ltd	Bank of America Merrill Lynch	(10,717)	(200)	Shochiku Co Ltd	Bank of America Merrill Lynch	(1,989)
(102,000)	Seven Bank Ltd	Barclays Bank	(4,741)	(3,000)	Shochiku Co Ltd	Citibank	(21,196)
(43,000)	Seven Bank Ltd	Credit Suisse	(9,774)	(9,100)	Shochiku Co Ltd	Credit Suisse	(148,896)
(146,700)	Seven Bank Ltd	Goldam Sachs	(30,004)	(23,100)	Shochiku Co Ltd	Goldam Sachs	(229,787)
(33,200)	SG Holdings Co Ltd	Bank of America Merrill Lynch	(132,720)	(2,700)	Shochiku Co Ltd	JP Morgan	(44,178)
(38,600)	SG Holdings Co Ltd	Credit Suisse	(174,044)	(22,600)	Showa Denko KK	Barclays Bank	(57,989)
(119,800)	SG Holdings Co Ltd	HSBC	(540,166)	(13,300)	Showa Denko KK	Citibank	(34,126)
(133,200)	Sharp Corp	Barclays Bank	(61,916)	(7,800)	Showa Denko KK	Credit Suisse	(21,972)
(24,100)	Sharp Corp	Citibank	(11,203)	(76,400)	Showa Denko KK	Goldam Sachs	(166,203)
(34,400)	Sharp Corp	Credit Suisse	(14,892)	62,500	Skylark Holdings Co Ltd	Credit Suisse	27,309
(175,500)	Sharp Corp	Goldam Sachs	(76,684)	97,000	Skylark Holdings Co Ltd	JP Morgan	42,384
(13,000)	Sharp Corp	JP Morgan	(7,464)	(2,000)	SMC Corp	Bank of America Merrill Lynch	(38,488)
7,500	Shiga Bank Ltd	Credit Suisse	(3,626)	(1,800)	SMC Corp	Barclays Bank	(17,571)
7,500	Shiga Bank Ltd	Goldam Sachs	18,477	(1,000)	SMC Corp	Citibank	(9,762)
2,300	Shiga Bank Ltd	HSBC	(1,112)	(600)	SMC Corp	Credit Suisse	(21,252)
(143,300)	Shikoku Electric Power Co Inc	Bank of America Merrill Lynch	(5,329)	(2,000)	SMC Corp	Goldam Sachs	(38,488)
(235,900)	Shikoku Electric Power Co Inc	Barclays Bank	(19,738)	(1,500)	SMC Corp	HSBC	(53,131)
(163,100)	Shikoku Electric Power Co Inc	Goldam Sachs	(6,065)	(2,900)	SMC Corp	JP Morgan	(102,719)
(131,100)	Shikoku Electric Power Co Inc	HSBC	(10,969)	(38,800)	SMS Co Ltd	Bank of America Merrill Lynch	(54,107)
(2,300)	Shimadzu Corp	Bank of America Merrill Lynch	(3,592)	(51,300)	SMS Co Ltd	Barclays Bank	(24,800)
(28,200)	Shimadzu Corp	Goldam Sachs	(44,044)	(6,500)	SMS Co Ltd	Citibank	(3,142)
(6,900)	Shimamura Co Ltd	Barclays Bank	(41,054)	(7,400)	SMS Co Ltd	Credit Suisse	(12,616)
(2,300)	Shimamura Co Ltd	Goldam Sachs	(16,464)	(19,200)	SMS Co Ltd	Goldam Sachs	(26,775)
(2,800)	Shimamura Co Ltd	JP Morgan	(16,640)	(5,900)	SoftBank Group Corp	Bank of America Merrill Lynch	(14,151)
(7,400)	Shimano Inc	Bank of America Merrill Lynch	(63,980)	(21,700)	SoftBank Group Corp	Goldam Sachs	(52,049)
(12,400)	Shimano Inc	Barclays Bank	69,167	(64,400)	SoftBank Group Corp	HSBC	(98,188)
(4,300)	Shimano Inc	JP Morgan	(106,336)	1,500	Sohgo Security Services Co Ltd	Credit Suisse	2,650
(239,200)	Shimizu Corp	Bank of America Merrill Lynch	(148,993)	1,800	Sohgo Security Services Co Ltd	Goldam Sachs	(1,841)
(210,700)	Shimizu Corp	Goldam Sachs	(131,241)	36,900	Sohgo Security Services Co Ltd	HSBC	65,179
1,100	Shin-Etsu Chemical Co Ltd	Bank of America Merrill Lynch	6,852	407,900	Sojitz Corp	Bank of America Merrill Lynch	68,258
2,100	Shin-Etsu Chemical Co Ltd	JP Morgan	13,369	714,200	Sojitz Corp	Goldam Sachs	119,515
(41,100)	Shinsei Bank Ltd	Bank of America Merrill Lynch	(33,242)	(13,900)	Sony Corp	Bank of America Merrill Lynch	(1,163)
(32,700)	Shinsei Bank Ltd	Barclays Bank	(20,064)	(25,200)	Sony Corp	Goldam Sachs	(2,108)
(1,000)	Shinsei Bank Ltd	Credit Suisse	(502)	(36,300)	Sony Financial Holdings Inc	Bank of America Merrill Lynch	(199,782)
(9,200)	Shinsei Bank Ltd	Goldam Sachs	(7,441)	(27,900)	Sony Financial Holdings Inc	Barclays Bank	(259)
(16,100)	Shinsei Bank Ltd	HSBC	(8,083)	(6,800)	Sony Financial Holdings Inc	Goldam Sachs	(37,425)
28,900	Shionogi & Co Ltd	Bank of America Merrill Lynch	173,833	(7,900)	Sony Financial Holdings Inc	HSBC	(42,302)
(2,500)	Ship Healthcare Holdings Inc	HSBC	3,486	32,500	Sotetsu Holdings Inc	Bank of America Merrill Lynch	62,241
(22,000)	Shiseido Co Ltd	Bank of America Merrill Lynch	(19,430)	8,200	Sotetsu Holdings Inc	Barclays Bank	14,256
(3,300)	Shiseido Co Ltd	Barclays Bank	(5,093)	1,400	Sotetsu Holdings Inc	Citibank	2,434
(23,300)	Shiseido Co Ltd	Goldam Sachs	(20,578)	3,400	Sotetsu Holdings Inc	Credit Suisse	10,621
147,200	Shizuoka Bank Ltd	Bank of America Merrill Lynch	88,951	12,100	Sotetsu Holdings Inc	Deutsche Bank	23,173
125,400	Shizuoka Bank Ltd	Citibank	74,612	5,800	Sotetsu Holdings Inc	Goldam Sachs	11,108
50,000	Shizuoka Bank Ltd	Credit Suisse	18,593	14,000	Sotetsu Holdings Inc	JP Morgan	43,732
20,600	Shizuoka Bank Ltd	Goldam Sachs	12,448	(3,000)	Square Enix Holdings Co Ltd	Goldam Sachs	(12,829)
(33,600)	SHO-BOND Holdings Co Ltd	Bank of America Merrill Lynch	(131,195)	(117,700)	Subaru Corp	Bank of America Merrill Lynch	(281,215)
(18,400)	SHO-BOND Holdings Co Ltd	Barclays Bank	(44,475)	(5,500)	Subaru Corp	Credit Suisse	(13,473)
(5,300)	SHO-BOND Holdings Co Ltd	Citibank	(12,811)	(85,200)	Subaru Corp	Goldam Sachs	(203,564)
				36,800	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	88,951

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
21,700	Sugi Holdings Co Ltd	Barclays Bank	2,017	10,700	Sumitomo Osaka Cement Co Ltd	Citibank	1,492
15,800	Sugi Holdings Co Ltd	Credit Suisse	86,664	4,800	Sumitomo Osaka Cement Co Ltd	Credit Suisse	7,363
28,300	Sugi Holdings Co Ltd	Goldam Sachs	68,405	5,200	Sumitomo Osaka Cement Co Ltd	Goldam Sachs	10,635
12,500	Sugi Holdings Co Ltd	HSBC	68,563	(4,400)	Sumitomo Realty & Development Co Ltd	Goldam Sachs	(8,733)
6,500	Sugi Holdings Co Ltd	JP Morgan	35,653	98,300	Sumitomo Rubber Industries Ltd	Bank of America Merrill Lynch	69,454
(58,700)	SUMCO Corp	Bank of America Merrill Lynch	(1,091)	16,900	Sumitomo Rubber Industries Ltd	Barclays Bank	6,285
(1,000)	SUMCO Corp	Barclays Bank	(214)	4,900	Sumitomo Rubber Industries Ltd	Credit Suisse	3,918
(8,300)	SUMCO Corp	Citibank	(1,775)	68,100	Sumitomo Rubber Industries Ltd	Goldam Sachs	48,116
(15,400)	SUMCO Corp	Goldam Sachs	(286)	6,600	Sumitomo Rubber Industries Ltd	HSBC	5,277
(32,200)	SUMCO Corp	HSBC	(30,534)	29,800	Sumitomo Rubber Industries Ltd	JP Morgan	23,826
51,200	Sumitomo Bakelite Co Ltd	Bank of America Merrill Lynch	89,486	41,300	Sundrug Co Ltd	Bank of America Merrill Lynch	(28,797)
37,700	Sumitomo Bakelite Co Ltd	Barclays Bank	16,122	5,100	Sundrug Co Ltd	Barclays Bank	12,802
14,900	Sumitomo Bakelite Co Ltd	Credit Suisse	33,384	8,600	Sundrug Co Ltd	Citibank	21,587
29,600	Sumitomo Bakelite Co Ltd	Goldam Sachs	51,734	13,200	Sundrug Co Ltd	Credit Suisse	(1,227)
22,400	Sumitomo Bakelite Co Ltd	HSBC	50,187	8,300	Sundrug Co Ltd	Goldam Sachs	(5,787)
9,000	Sumitomo Bakelite Co Ltd	JP Morgan	20,165	4,300	Sundrug Co Ltd	HSBC	(400)
400,400	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	48,391	103,300	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	307,312
115,500	Sumitomo Chemical Co Ltd	Goldam Sachs	13,959	80,700	Suntory Beverage & Food Ltd	Barclays Bank	210,068
(14,100)	Sumitomo Corp	Barclays Bank	(12,453)	7,900	Sushiro Global Holdings Ltd	Bank of America Merrill Lynch	21,446
(19,100)	Sumitomo Corp	Citibank	(16,869)	20,600	Sushiro Global Holdings Ltd	Goldam Sachs	55,922
(45,300)	Sumitomo Corp	Goldam Sachs	(28,427)	6,600	Sushiro Global Holdings Ltd	HSBC	21,026
(18,100)	Sumitomo Corp	HSBC	(249)	200	Sushiro Global Holdings Ltd	JP Morgan	563
37,400	Sumitomo Dainippon Pharma Co Ltd	Bank of America Merrill Lynch	62,238	(9,800)	Suzuken Co Ltd	Bank of America Merrill Lynch	(22,321)
56,500	Sumitomo Dainippon Pharma Co Ltd	Barclays Bank	73,012	(3,400)	Suzuken Co Ltd	Barclays Bank	(8,850)
45,800	Sumitomo Dainippon Pharma Co Ltd	Goldam Sachs	76,216	(8,600)	Suzuken Co Ltd	Citibank	(22,386)
159,300	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	251,764	(21,300)	Suzuken Co Ltd	Goldam Sachs	(48,515)
69,400	Sumitomo Electric Industries Ltd	Barclays Bank	70,971	25,000	Sysmex Corp	Barclays Bank	92,735
12,200	Sumitomo Electric Industries Ltd	Citibank	12,476	2,500	Sysmex Corp	Credit Suisse	18,634
26,500	Sumitomo Electric Industries Ltd	Credit Suisse	41,758	1,600	Sysmex Corp	Goldam Sachs	9,416
69,200	Sumitomo Electric Industries Ltd	Goldam Sachs	109,366	(130,500)	T&D Holdings Inc	Barclays Bank	(152,866)
83,800	Sumitomo Electric Industries Ltd	HSBC	132,051	(34,300)	T&D Holdings Inc	Credit Suisse	(35,471)
10,800	Sumitomo Forestry Co Ltd	Citibank	10,040	(95,500)	T&D Holdings Inc	Goldam Sachs	(126,960)
18,300	Sumitomo Forestry Co Ltd	Goldam Sachs	28,752	(125,500)	T&D Holdings Inc	JP Morgan	(113,173)
9,800	Sumitomo Forestry Co Ltd	HSBC	7,744	(269,400)	Tadano Ltd	Bank of America Merrill Lynch	(177,822)
8,000	Sumitomo Heavy Industries Ltd	Credit Suisse	15,197	(69,100)	Tadano Ltd	Barclays Bank	(14,775)
(69,900)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	(144,589)	(97,800)	Tadano Ltd	Credit Suisse	(50,007)
(70,000)	Sumitomo Metal Mining Co Ltd	Barclays Bank	(133,733)	(137,000)	Tadano Ltd	Goldam Sachs	(90,429)
(63,800)	Sumitomo Metal Mining Co Ltd	Credit Suisse	(169,635)	(79,200)	Tadano Ltd	HSBC	(40,496)
(49,200)	Sumitomo Metal Mining Co Ltd	Goldam Sachs	(101,771)	(2,000)	Tadano Ltd	JP Morgan	(1,023)
(9,000)	Sumitomo Metal Mining Co Ltd	HSBC	(15,610)	39,100	Taiheiyo Cement Corp	Bank of America Merrill Lynch	158,850
32,000	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	121,824	7,400	Taiheiyo Cement Corp	Barclays Bank	5,435
145,000	Sumitomo Mitsui Financial Group Inc	Barclays Bank	379,468	800	Taiheiyo Cement Corp	Citibank	588
(18,100)	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	(53,258)	6,100	Taiheiyo Cement Corp	Credit Suisse	20,586
(37,500)	Sumitomo Mitsui Trust Holdings Inc	Goldam Sachs	(77,918)	89,700	Taiheiyo Cement Corp	Goldam Sachs	364,421
32,500	Sumitomo Osaka Cement Co Ltd	Bank of America Merrill Lynch	66,471	24,700	Taiheiyo Cement Corp	HSBC	83,355
				32,000	Taiheiyo Cement Corp	JP Morgan	107,991
				(135,300)	Taisei Corp	Bank of America Merrill Lynch	(264,147)
				(43,900)	Taisei Corp	Barclays Bank	(40,813)
				(117,500)	Taisei Corp	Goldam Sachs	(229,396)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
18,100	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	122,837	(276,300)	Tohoku Electric Power Co Inc	Barclays Bank	(164,395)
13,400	Taisho Pharmaceutical Holdings Co Ltd	Barclays Bank	58,551	(53,700)	Tohoku Electric Power Co Inc	HSBC	(45,929)
17,600	Taisho Pharmaceutical Holdings Co Ltd	Goldam Sachs	119,444	(261,700)	Tokai Carbon Co Ltd	Barclays Bank	(192,203)
(111,400)	Taiyo Nippon Sanso Corp	JP Morgan	(151,205)	(144,200)	Tokai Carbon Co Ltd	Citibank	(105,906)
(38,100)	Taiyo Yuden Co Ltd	Citibank	(23,732)	(426,700)	Tokai Carbon Co Ltd	Goldam Sachs	(357,021)
(89,600)	Taiyo Yuden Co Ltd	Credit Suisse	41,649	(138,500)	Tokai Carbon Co Ltd	JP Morgan	(190,564)
(14,800)	Taiyo Yuden Co Ltd	JP Morgan	6,880	192,100	Tokai Rika Co Ltd	Bank of America Merrill Lynch	325,033
(13,600)	Takara Bio Inc	Bank of America Merrill Lynch	(62,459)	11,100	Tokai Rika Co Ltd	Barclays Bank	11,558
(17,400)	Takara Bio Inc	Barclays Bank	(39,955)	9,500	Tokai Rika Co Ltd	Credit Suisse	17,286
(8,200)	Takara Bio Inc	Credit Suisse	(29,573)	25,000	Tokai Rika Co Ltd	Goldam Sachs	42,300
(22,600)	Takara Bio Inc	Goldam Sachs	(103,792)	10,400	Tokai Rika Co Ltd	JP Morgan	16,428
(9,300)	Takara Bio Inc	JP Morgan	(35,016)	20,800	Tokio Marine Holdings Inc	Credit Suisse	42,735
(22,200)	Takara Holdings Inc	Bank of America Merrill Lynch	(21,877)	56,400	Tokuyama Corp	Bank of America Merrill Lynch	116,402
(83,000)	Takara Holdings Inc	Goldam Sachs	(81,792)	33,600	Tokuyama Corp	Barclays Bank	51,229
(52,000)	Takashimaya Co Ltd	Bank of America Merrill Lynch	(42,058)	25,700	Tokuyama Corp	Credit Suisse	70,005
(107,700)	Takashimaya Co Ltd	Barclays Bank	(72,090)	130,000	Tokuyama Corp	Goldam Sachs	268,303
(27,500)	Takashimaya Co Ltd	Credit Suisse	(23,191)	7,300	Tokuyama Corp	HSBC	19,885
(97,300)	Takeda Pharmaceutical Co Ltd	Goldam Sachs	(161,918)	(71,100)	Tokyo Broadcasting System Holdings Inc	Bank of America Merrill Lynch	(114,352)
4,100	TDK Corp	Barclays Bank	25,157	(135,700)	Tokyo Broadcasting System Holdings Inc	Barclays Bank	(82,002)
2,800	TDK Corp	Goldam Sachs	16,660	(179,300)	Tokyo Broadcasting System Holdings Inc	Goldam Sachs	(288,374)
1,500	TDK Corp	JP Morgan	9,122	(29,000)	Tokyo Broadcasting System Holdings Inc	HSBC	(19,033)
(19,800)	TechnoPro Holdings Inc	Bank of America Merrill Lynch	(57,063)	(21,300)	Tokyo Century Corp	Bank of America Merrill Lynch	(167,327)
(9,000)	TechnoPro Holdings Inc	Goldam Sachs	(25,938)	(14,500)	Tokyo Century Corp	Barclays Bank	(76,163)
82,300	Teijin Ltd	Bank of America Merrill Lynch	85,693	(10,800)	Tokyo Century Corp	Citibank	(56,728)
63,700	Teijin Ltd	Citibank	53,298	(26,400)	Tokyo Century Corp	Credit Suisse	(269,976)
124,400	Teijin Ltd	Credit Suisse	95,990	(300)	Tokyo Century Corp	Deutsche Bank	(2,357)
270,000	Teijin Ltd	Goldam Sachs	281,132	(54,700)	Tokyo Century Corp	Goldam Sachs	(429,708)
50,800	Teijin Ltd	HSBC	39,199	(15,400)	Tokyo Century Corp	HSBC	(157,486)
96,400	Teijin Ltd	JP Morgan	74,385	(3,100)	Tokyo Century Corp	JP Morgan	(31,702)
5,000	Terumo Corp	Barclays Bank	16,409	(275,200)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	(35,818)
5,200	Terumo Corp	Goldam Sachs	27,942	(759,100)	Tokyo Electric Power Co Holdings Inc	Barclays Bank	(112,914)
2,100	Terumo Corp	HSBC	11,683	4,700	Tokyo Electron Ltd	Bank of America Merrill Lynch	(44,787)
(49,000)	THK Co Ltd	Bank of America Merrill Lynch	(104,774)	4,100	Tokyo Electron Ltd	Barclays Bank	(23,823)
(29,300)	THK Co Ltd	Citibank	(56,385)	11,100	Tokyo Electron Ltd	Goldam Sachs	(105,773)
(47,300)	THK Co Ltd	Credit Suisse	(86,188)	16,900	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	15,554
(32,200)	THK Co Ltd	Goldam Sachs	(68,851)	101,000	Tokyo Gas Co Ltd	Barclays Bank	149,296
(8,900)	THK Co Ltd	HSBC	(16,217)	6,600	Tokyo Gas Co Ltd	Goldam Sachs	6,074
(16,900)	THK Co Ltd	JP Morgan	(30,794)	5,500	Tokyo Gas Co Ltd	HSBC	4,039
(7,600)	TIS Inc	Barclays Bank	(6,430)	30,300	Tokyo Gas Co Ltd	JP Morgan	20,267
(5,600)	TIS Inc	Goldam Sachs	(5,050)	(15,800)	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	(30,553)
(12,900)	TIS Inc	JP Morgan	(16,717)	(29,300)	Tokyo Tatemono Co Ltd	Barclays Bank	(36,773)
36,900	Tobu Railway Co Ltd	Goldam Sachs	61,749	(17,700)	Tokyo Tatemono Co Ltd	Credit Suisse	(30,278)
(396,200)	Toda Corp	Bank of America Merrill Lynch	(128,917)	(21,100)	Tokyo Tatemono Co Ltd	Goldam Sachs	(40,801)
(245,000)	Toda Corp	Barclays Bank	(77,442)	(31,100)	Tokyo Tatemono Co Ltd	HSBC	(53,199)
(48,200)	Toda Corp	Citibank	(15,235)	(36,800)	Tokyu Fudosan Holdings Corp	Credit Suisse	(5,816)
(328,000)	Toda Corp	Goldam Sachs	(106,726)	(691,600)	Tokyu Fudosan Holdings Corp	HSBC	(109,303)
(30,700)	Toda Corp	HSBC	(7,421)	83,400	Topcon Corp	Bank of America Merrill Lynch	103,121
(48,700)	Toda Corp	JP Morgan	(11,771)	28,400	Topcon Corp	Barclays Bank	26,139
(900)	Toho Co Ltd	Citibank	(1,464)	17,000	Topcon Corp	Citibank	15,646
(12,000)	Toho Co Ltd	Credit Suisse	(44,066)	36,600	Topcon Corp	Credit Suisse	35,047
(32,400)	Toho Co Ltd	HSBC	(118,979)	66,200	Topcon Corp	Goldam Sachs	81,854
(10,600)	Toho Co Ltd	JP Morgan	(38,925)				
(39,000)	Toho Gas Co Ltd	Bank of America Merrill Lynch	184,911				
(900)	Toho Gas Co Ltd	Credit Suisse	3,012				
(126,300)	Tohoku Electric Power Co Inc	Bank of America Merrill Lynch	(91,586)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
19,700	Topcon Corp	HSBC	18,864	50,800	Toyota Boshoku Corp	Bank of America	
47,700	Topcon Corp	JP Morgan	31,592			Merrill Lynch	108,623
266,300	Toppan Printing Co Ltd	Bank of America		135,800	Toyota Boshoku Corp	Citibank	164,124
		Merrill Lynch	960,576	33,400	Toyota Boshoku Corp	Credit Suisse	61,481
2,300	Toppan Printing Co Ltd	Credit Suisse	6,094	3,300	Toyota Boshoku Corp	JP Morgan	6,074
25,400	Toppan Printing Co Ltd	Goldam Sachs	91,621	(17,000)	Toyota Industries Corp	Bank of America	
64,000	Toray Industries Inc	Bank of America				Merrill Lynch	(56,896)
		Merrill Lynch	28,202	(24,700)	Toyota Industries Corp	Credit Suisse	(36,741)
63,800	Toray Industries Inc	Barclays Bank	20,997	(3,900)	Toyota Industries Corp	HSBC	(5,801)
180,000	Toray Industries Inc	Credit Suisse	74,299	(3,300)	Toyota Motor Corp	Barclays Bank	(14,296)
143,800	Toray Industries Inc	Goldam Sachs	63,367	(1,900)	Toyota Motor Corp	JP Morgan	(8,745)
39,900	Toray Industries Inc	HSBC	16,470	(6,200)	Toyota Tsusho Corp	Credit Suisse	(11,413)
53,400	Toray Industries Inc	JP Morgan	22,042	26,300	Trend Micro Inc	Bank of America	
(12,700)	Toshiba Corp	Barclays Bank	(18,773)			Merrill Lynch	85,576
(4,400)	Toshiba Corp	Credit Suisse	(10,478)	7,000	Trend Micro Inc	Barclays Bank	14,317
3,900	Toshiba TEC Corp	Bank of America		1,800	Trend Micro Inc	Citibank	3,681
		Merrill Lynch	13,778	54,700	TS Tech Co Ltd	Bank of America	
19,500	Toshiba TEC Corp	Barclays Bank	(9,064)			Merrill Lynch	97,638
4,100	Toshiba TEC Corp	Citibank	(1,906)	41,700	TS Tech Co Ltd	Credit Suisse	62,415
11,900	Toshiba TEC Corp	Credit Suisse	24,892	12,700	TS Tech Co Ltd	Goldam Sachs	22,669
3,500	Toshiba TEC Corp	HSBC	6,964	12,100	TS Tech Co Ltd	HSBC	18,111
5,800	Toshiba TEC Corp	JP Morgan	7,523	30,400	TS Tech Co Ltd	JP Morgan	45,502
32,200	Tosoh Corp	Barclays Bank	20,955	(4,300)	Tsumura & Co	Barclays Bank	(8,315)
24,600	Tosoh Corp	Citibank	16,009	(4,300)	Tsumura & Co	Citibank	(8,315)
14,000	Tosoh Corp	Goldam Sachs	13,536	(5,600)	Tsumura & Co	Goldam Sachs	(11,193)
22,800	Tosoh Corp	JP Morgan	38,366	2,600	Tsuruha Holdings Inc	Bank of America	
54,700	TOTO Ltd	Barclays Bank	218,668			Merrill Lynch	39,641
10,900	TOTO Ltd	Citibank	43,574	2,400	Tsuruha Holdings Inc	Barclays Bank	17,850
32,400	TOTO Ltd	Credit Suisse	91,870	900	Tsuruha Holdings Inc	Citibank	6,694
14,800	TOTO Ltd	Goldam Sachs	68,108	900	Tsuruha Holdings Inc	Goldam Sachs	13,722
19,200	TOTO Ltd	HSBC	54,441	(8,400)	TV Asahi Holdings Corp	Barclays Bank	(8,981)
8,600	TOTO Ltd	JP Morgan	24,385	(8,300)	TV Asahi Holdings Corp	HSBC	(6,327)
72,400	Toyo Seikan Group Holdings Ltd	Bank of America		50,300	Ube Industries Ltd	Bank of America	
		Merrill Lynch	86,827			Merrill Lynch	101,007
48,200	Toyo Seikan Group Holdings Ltd	Barclays Bank	31,367	20,200	Ube Industries Ltd	Barclays Bank	31,174
27,600	Toyo Seikan Group Holdings Ltd	Citibank	17,961	12,600	Ube Industries Ltd	Citibank	19,445
35,100	Toyo Seikan Group Holdings Ltd	Credit Suisse	25,094	63,900	Ube Industries Ltd	Credit Suisse	86,139
28,300	Toyo Seikan Group Holdings Ltd	Goldam Sachs	33,939	7,400	Ube Industries Ltd	Deutsche Bank	14,860
2,500	Toyo Seikan Group Holdings Ltd	JP Morgan	1,883	85,300	Ube Industries Ltd	Goldam Sachs	171,290
39,500	Toyo Suisan Kaisha Ltd	Bank of America		40,700	Ube Industries Ltd	HSBC	54,864
		Merrill Lynch	135,871	45,300	Ube Industries Ltd	JP Morgan	61,065
28,800	Toyo Suisan Kaisha Ltd	Barclays Bank	16,065	22,300	Ulvac Inc	Bank of America	
36,800	Toyo Suisan Kaisha Ltd	HSBC	130,005			Merrill Lynch	74,634
(226,900)	Toyo Tire Corp	Bank of America		7,200	Ulvac Inc	Citibank	6,694
		Merrill Lynch	(251,021)	5,200	Ulvac Inc	Credit Suisse	14,890
(60,900)	Toyo Tire Corp	Barclays Bank	(37,367)	49,500	Ulvac Inc	Goldam Sachs	165,667
(4,300)	Toyo Tire Corp	Citibank	(2,638)	7,200	Ulvac Inc	JP Morgan	20,616
(210,800)	Toyo Tire Corp	Goldam Sachs	(233,210)	(37,800)	Unicharm Corp	Barclays Bank	4,920
(16,100)	Toyo Tire Corp	HSBC	(39,066)	(9,400)	Unicharm Corp	Credit Suisse	87
(100)	Toyo Tire Corp	JP Morgan	(243)	(9,000)	Unicharm Corp	Goldam Sachs	3,347
8,100	Toyobo Co Ltd	Bank of America		(10,000)	Unicharm Corp	HSBC	93
		Merrill Lynch	2,108	(79,200)	Ushio Inc	Goldam Sachs	(164,931)
19,100	Toyobo Co Ltd	Citibank	9,056	(44,000)	USS Co Ltd	Barclays Bank	(55,631)
12,400	Toyobo Co Ltd	Credit Suisse	28,243	(76,000)	USS Co Ltd	Citibank	(96,091)
7,400	Toyobo Co Ltd	HSBC	5,454	(30,300)	USS Co Ltd	Credit Suisse	(38,873)
100,200	Toyoda Gosei Co Ltd	Bank of America		(61,600)	USS Co Ltd	Goldam Sachs	(97,928)
		Merrill Lynch	299,021	69,800	Wacoal Holdings Corp	Bank of America	
2,900	Toyoda Gosei Co Ltd	Barclays Bank	2,804			Merrill Lynch	49,966
7,300	Toyoda Gosei Co Ltd	Citibank	7,058	36,800	Wacoal Holdings Corp	Barclays Bank	11,974
9,000	Toyoda Gosei Co Ltd	Credit Suisse	24,348	17,400	Wacoal Holdings Corp	Credit Suisse	14,397
100,000	Toyoda Gosei Co Ltd	Goldam Sachs	298,424	92,700	Wacoal Holdings Corp	Goldam Sachs	66,359
11,200	Toyoda Gosei Co Ltd	HSBC	30,300	7,800	Welcia Holdings Co Ltd	Barclays Bank	43,509
5,700	Toyoda Gosei Co Ltd	JP Morgan	15,420	8,800	Welcia Holdings Co Ltd	Goldam Sachs	105,536
				18,000	Welcia Holdings Co Ltd	HSBC	201,755
				38,300	West Japan Railway Co	Bank of America	
						Merrill Lynch	207,229
				7,700	West Japan Railway Co	Credit Suisse	48,463

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
7,200	West Japan Railway Co	Goldam Sachs	38,957	26,000	Zensho Holdings Co Ltd	Barclays Bank	22,479
(30,500)	Yamada Denki Co Ltd	Bank of America Merrill Lynch	(16,162)	7,500	Zensho Holdings Co Ltd	Goldam Sachs	6,206
(67,200)	Yamada Denki Co Ltd	Barclays Bank	(17,493)	117,200	Zeon Corp	Bank of America Merrill Lynch	116,584
(133,600)	Yamada Denki Co Ltd	Citibank	(34,777)	68,300	Zeon Corp	Citibank	43,813
(23,500)	Yamada Denki Co Ltd	Credit Suisse	(2,960)	290,000	Zeon Corp	Goldam Sachs	288,477
(25,400)	Yamaguchi Financial Group Inc	Barclays Bank	(14,404)				753,386
(23,200)	Yamaguchi Financial Group Inc	Citibank	(13,157)	<b>Netherlands</b>			
(25,700)	Yamaguchi Financial Group Inc	Credit Suisse	(18,877)	(23,820)	Aalberts NV	Bank of America Merrill Lynch	(89,260)
(54,900)	Yamaguchi Financial Group Inc	Goldam Sachs	(40,831)	(12,970)	Aalberts NV	Barclays Bank	(32,161)
(39,800)	Yamaguchi Financial Group Inc	HSBC	(27,381)	(44,661)	Aalberts NV	Goldam Sachs	(167,357)
29,100	Yamaha Corp	Bank of America Merrill Lynch	155,557	(481,341)	Aegon NV	Bank of America Merrill Lynch	(193,752)
8,300	Yamaha Corp	Citibank	35,495	(727,890)	Aegon NV	Barclays Bank	(174,826)
15,300	Yamaha Corp	Goldam Sachs	81,788	(109,670)	Aegon NV	Credit Suisse	(29,511)
2,700	Yamaha Corp	HSBC	18,622	42,916	Akzo Nobel NV	Barclays Bank	54,401
30,000	Yamaha Corp	JP Morgan	238,460	3,900	Akzo Nobel NV	Credit Suisse	13,357
21,500	Yamaha Motor Co Ltd	Bank of America Merrill Lynch	37,377	(167,100)	Altice Europe NV	Bank of America Merrill Lynch	(33,074)
26,500	Yamaha Motor Co Ltd	Barclays Bank	38,186	(130,420)	Altice Europe NV	Barclays Bank	(13,922)
23,500	Yamaha Motor Co Ltd	Credit Suisse	41,510	(518,340)	Altice Europe NV	Deutsche Bank	(102,594)
14,600	Yamaha Motor Co Ltd	Goldam Sachs	25,382	(28,920)	Altice Europe NV	Goldam Sachs	(5,724)
16,300	Yamaha Motor Co Ltd	HSBC	28,792	17,570	ArcelorMittal SA	Barclays Bank	8,870
9,200	Yamaha Motor Co Ltd	JP Morgan	15,905	20,540	ArcelorMittal SA	Credit Suisse	30,817
(34,300)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	(157,525)	65,600	ArcelorMittal SA	Deutsche Bank	55,146
(27,200)	Yamato Holdings Co Ltd	Barclays Bank	(70,045)	58,400	ArcelorMittal SA	HSBC	(32,413)
(171,800)	Yamato Holdings Co Ltd	Goldam Sachs	(789,004)	2,500	ASM International NV	Bank of America Merrill Lynch	17,763
25,200	Yamazaki Baking Co Ltd	Bank of America Merrill Lynch	8,903	30,800	ASM International NV	Deutsche Bank	218,845
126,900	Yamazaki Baking Co Ltd	Barclays Bank	104,998	1,260	ASML Holding NV	Deutsche Bank	35,797
19,600	Yamazaki Baking Co Ltd	Credit Suisse	6,195	34,220	ASR Nederland NV	Bank of America Merrill Lynch	101,596
10,900	Yaoko Co Ltd	Bank of America Merrill Lynch	34,454	12,110	ASR Nederland NV	Barclays Bank	15,620
4,700	Yaoko Co Ltd	Barclays Bank	7,865	8,790	ASR Nederland NV	Goldam Sachs	26,097
2,900	Yaoko Co Ltd	Citibank	4,853	89,336	ASR Nederland NV	HSBC	113,244
7,300	Yaoko Co Ltd	Goldam Sachs	23,074	(6,190)	Boskalis Westminster	Bank of America Merrill Lynch	(13,766)
3,300	Yaoko Co Ltd	HSBC	10,124	(52,525)	Boskalis Westminster	Barclays Bank	(9,929)
10,500	Yaoko Co Ltd	JP Morgan	32,213	(37,522)	Boskalis Westminster	Credit Suisse	(37,968)
(50,500)	Yaskawa Electric Corp	Bank of America Merrill Lynch	(169,014)	(79,182)	Boskalis Westminster	Goldam Sachs	(176,093)
(76,500)	Yaskawa Electric Corp	Barclays Bank	(145,796)	(26,065)	Boskalis Westminster	HSBC	(37,461)
(58,600)	Yaskawa Electric Corp	Goldam Sachs	(196,123)	(106,150)	Boskalis Westminster	JP Morgan	(107,411)
60,500	Yokogawa Electric Corp	Bank of America Merrill Lynch	78,181	(1,930)	Galapagos NV	Deutsche Bank	33,479
9,300	Yokogawa Electric Corp	Barclays Bank	12,364	80,810	ING Groep NV	Bank of America Merrill Lynch	87,341
12,000	Yokogawa Electric Corp	Citibank	15,953	103,870	ING Groep NV	Deutsche Bank	112,264
13,600	Yokogawa Electric Corp	HSBC	6,954	85,460	ING Groep NV	Goldam Sachs	92,366
33,700	Yokogawa Electric Corp	JP Morgan	17,231	46,890	ING Groep NV	HSBC	41,570
111,800	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	245,292	(1,800)	Just Eat Takeaway.com NV	Credit Suisse	(400)
64,500	Yokohama Rubber Co Ltd	Barclays Bank	112,132	(27,225)	Just Eat Takeaway.com NV	Deutsche Bank	(38,749)
2,700	Yokohama Rubber Co Ltd	Citibank	4,694	(15,260)	Just Eat Takeaway.com NV	Goldam Sachs	(21,720)
34,500	Yokohama Rubber Co Ltd	Credit Suisse	93,014	(52,470)	Just Eat Takeaway.com NV	HSBC	(11,669)
19,200	Yokohama Rubber Co Ltd	Goldam Sachs	42,125	46,620	Koninklijke Ahold Delhaize NV	Barclays Bank	10,368
40,500	Yokohama Rubber Co Ltd	HSBC	109,190	185,970	Koninklijke Ahold Delhaize NV	Deutsche Bank	82,716
(215,800)	Z Holdings Corp	Citibank	(2,006)	8,290	Koninklijke Ahold Delhaize NV	Goldam Sachs	3,687
(85,100)	Z Holdings Corp	Credit Suisse	(3,956)	12,732	Koninklijke DSM NV	Bank of America Merrill Lynch	69,371
(299,800)	Z Holdings Corp	HSBC	(13,936)	3,796	Koninklijke DSM NV	Barclays Bank	2,744
(412,682)	Z Holdings Corp	JP Morgan	(19,183)	2,000	Koninklijke DSM NV	Citibank	1,446
6,000	Zenkoku Hoshio Co Ltd	Bank of America Merrill Lynch	38,767	300	Koninklijke DSM NV	Credit Suisse	300
10,700	Zenkoku Hoshio Co Ltd	Goldam Sachs	69,135	1,410	Koninklijke DSM NV	HSBC	1,411
3,900	Zenkoku Hoshio Co Ltd	HSBC	25,341	992,730	Koninklijke KPN NV	Deutsche Bank	115,906
				16,341	Koninklijke Philips NV	Credit Suisse	27,165
				89,120	Koninklijke Philips NV	Deutsche Bank	314,633

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>New Zealand continued</b>			
6,490	Koninklijke Philips NV	Goldam Sachs	22,913	(162,520)	Ryman Healthcare Ltd	JP Morgan	4,033
35,199	Koninklijke Philips NV	HSBC	58,514	(834,116)	SKYCITY Entertainment Group Ltd	HSBC	26,410
(19,380)	Koninklijke Vopak NV	Bank of America Merrill Lynch	(14,007)	(627,037)	SKYCITY Entertainment Group Ltd	JP Morgan	19,449
(19,417)	Koninklijke Vopak NV	Barclays Bank	(31,523)				(482,663)
(12,210)	Koninklijke Vopak NV	Goldam Sachs	(8,825)	<b>Norway</b>			
(24,040)	NN Group NV	HSBC	(58,007)	(17,070)	Adevinta ASA	Barclays Bank	(4,391)
(158,084)	OCI NV	Bank of America Merrill Lynch	(247,852)	(89,763)	Adevinta ASA	Goldam Sachs	(76,667)
(30,440)	OCI NV	Barclays Bank	(19,124)	(29,411)	Adevinta ASA	JP Morgan	(15,889)
(18,020)	OCI NV	Credit Suisse	(28,115)	9,750	Aker ASA 'A'	Bank of America Merrill Lynch	24,280
(143,720)	OCI NV	Goldam Sachs	(225,331)	24,814	Aker ASA 'A'	Deutsche Bank	61,794
(37,950)	Prosus NV	Bank of America Merrill Lynch	194,957	13,524	Aker ASA 'A'	Goldam Sachs	33,679
(15,955)	Prosus NV	Barclays Bank	75,222	6,560	Aker ASA 'A'	JP Morgan	270
(41,800)	Prosus NV	Deutsche Bank	214,735	(92,236)	Aker BP ASA	Deutsche Bank	6,169
(170)	Prosus NV	HSBC	(53)	(111,650)	Aker BP ASA	Goldam Sachs	7,468
41,290	Randstad NV	Barclays Bank	72,542	(9,660)	DNB ASA	Deutsche Bank	(17,595)
17,360	Randstad NV	Deutsche Bank	75,863	(20,970)	DNB ASA	Goldam Sachs	(38,195)
2,835	Randstad NV	HSBC	6,084	(28,390)	Equinor ASA	Bank of America Merrill Lynch	(4,820)
8,070	Randstad NV	JP Morgan	18,267	(10,760)	Equinor ASA	Barclays Bank	5,758
184,327	Signify NV	Bank of America Merrill Lynch	472,438	(330,170)	Equinor ASA	Deutsche Bank	(56,060)
50,730	Signify NV	Barclays Bank	111,408	(59,700)	Equinor ASA	Goldam Sachs	(10,137)
14,314	Signify NV	Citibank	31,435	(30,520)	Gjensidige Forsikring ASA	Barclays Bank	(2,827)
4,420	Signify NV	Deutsche Bank	11,329	(29,550)	Gjensidige Forsikring ASA	Deutsche Bank	(6,690)
77,550	Signify NV	Goldam Sachs	198,764	(14,000)	Gjensidige Forsikring ASA	Goldam Sachs	(3,169)
36,740	Signify NV	JP Morgan	70,880	(11,990)	Gjensidige Forsikring ASA	HSBC	953
120,840	Unilever NV	Deutsche Bank	278,142	(98,950)	Gjensidige Forsikring ASA	JP Morgan	19,346
20,163	Wolters Kluwer NV	Bank of America Merrill Lynch	122,415	(311,888)	Leroy Seafood Group ASA	Bank of America Merrill Lynch	(23,750)
3,307	Wolters Kluwer NV	Barclays Bank	10,737	(139,674)	Leroy Seafood Group ASA	Barclays Bank	19,260
132	Wolters Kluwer NV	Citibank	429	(78,230)	Leroy Seafood Group ASA	Credit Suisse	19,803
73,790	Wolters Kluwer NV	Deutsche Bank	447,997	(388,095)	Leroy Seafood Group ASA	Goldam Sachs	(29,553)
140	Wolters Kluwer NV	Goldam Sachs	850	(40,360)	Leroy Seafood Group ASA	HSBC	10,217
50,883	Wolters Kluwer NV	HSBC	170,870	(196,351)	Mowi ASA	Bank of America Merrill Lynch	(35,359)
544	Wolters Kluwer NV	JP Morgan	1,827	(77,320)	Mowi ASA	Barclays Bank	(3,978)
			2,394,341	(126,756)	Mowi ASA	Credit Suisse	(54,783)
				(15,930)	Mowi ASA	Goldam Sachs	(2,869)
<b>New Zealand</b>				(236,900)	Norsk Hydro ASA	Bank of America Merrill Lynch	(43,393)
(389,086)	Air New Zealand Ltd	JP Morgan	(33,792)	(325,830)	Norsk Hydro ASA	Barclays Bank	(39,564)
(151,836)	Auckland International Airport Ltd	Bank of America Merrill Lynch	(75,353)	(55,420)	Norsk Hydro ASA	Deutsche Bank	(10,151)
(31,560)	Auckland International Airport Ltd	Goldam Sachs	(15,663)	31,360	Orkla ASA	Deutsche Bank	6,390
(489,257)	Auckland International Airport Ltd	HSBC	(248,879)	513,564	Orkla ASA	HSBC	122,607
(146,640)	Auckland International Airport Ltd	JP Morgan	(74,431)	(47,670)	Salmar ASA	Bank of America Merrill Lynch	(97,127)
233,596	Contact Energy Ltd	Bank of America Merrill Lynch	14,491	(40,380)	Salmar ASA	Barclays Bank	(2,909)
23,835	Contact Energy Ltd	Barclays Bank	296	(14,823)	Salmar ASA	Deutsche Bank	(30,202)
455,474	Contact Energy Ltd	Goldam Sachs	28,255	(2,110)	Salmar ASA	Goldam Sachs	(4,299)
16,320	Fisher & Paykel Healthcare Corp Ltd	Barclays Bank	7,897	37,320	Schibsted ASA 'A'	Bank of America Merrill Lynch	89,865
194,280	Fisher & Paykel Healthcare Corp Ltd	Goldam Sachs	(62,671)	48	Schibsted ASA 'A'	Barclays Bank	50
(500,558)	Fletcher Building Ltd	HSBC	(34,157)	22,495	Schibsted ASA 'A'	Citibank	23,380
(825,066)	Fletcher Building Ltd	JP Morgan	(56,301)	18,137	Schibsted ASA 'A'	Credit Suisse	40,023
(52,352)	Mercury NZ Ltd	Bank of America Merrill Lynch	2,273	63,180	Schibsted ASA 'A'	Deutsche Bank	152,134
(219,911)	Mercury NZ Ltd	Barclays Bank	12,278	15,748	Schibsted ASA 'A'	Goldam Sachs	37,920
(128,580)	Mercury NZ Ltd	HSBC	11,965	6,630	Schibsted ASA 'A'	HSBC	14,054
(99,990)	Mercury NZ Ltd	JP Morgan	9,304	5,930	Schibsted ASA 'A'	JP Morgan	12,571
(564,683)	Meridian Energy Ltd	HSBC	(17,515)	37,976	Schibsted ASA 'B'	Bank of America Merrill Lynch	110,202
(305,393)	Meridian Energy Ltd	JP Morgan	(9,472)	68,210	Schibsted ASA 'B'	Barclays Bank	77,210
(18,487)	Ryman Healthcare Ltd	Barclays Bank	3,211	7,889	Schibsted ASA 'B'	Deutsche Bank	22,893
(230,076)	Ryman Healthcare Ltd	HSBC	5,709	61,707	Schibsted ASA 'B'	Goldam Sachs	179,067
				13,420	Schibsted ASA 'B'	HSBC	29,000

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Singapore continued</b>			
(76,750)	Subsea 7 SA	Bank of America Merrill Lynch	(31,434)	(18,800)	Jardine Cycle & Carriage Ltd	Bank of America Merrill Lynch	(28,725)
(215,530)	Subsea 7 SA	Barclays Bank	(55,891)	(205,700)	Jardine Cycle & Carriage Ltd	Goldam Sachs	(314,290)
(99,769)	Subsea 7 SA	Deutsche Bank	(40,861)	(30,900)	Jardine Cycle & Carriage Ltd	HSBC	(33,223)
(84,320)	Subsea 7 SA	Goldam Sachs	(34,534)	(37,000)	Jardine Cycle & Carriage Ltd	JP Morgan	(39,782)
(25,481)	Subsea 7 SA	HSBC	(11,438)	2,900	Jardine Matheson Holdings Ltd	Bank of America Merrill Lynch	(11,629)
128,490	Telenor ASA	Bank of America Merrill Lynch	7,933	1,400	Jardine Matheson Holdings Ltd	Barclays Bank	(1,036)
140,830	Telenor ASA	Barclays Bank	78,981	5,200	Jardine Matheson Holdings Ltd	Goldam Sachs	(20,852)
96,236	Telenor ASA	Citibank	53,972	32,500	Jardine Strategic Holdings Ltd	Bank of America Merrill Lynch	(27,950)
21,380	Telenor ASA	Deutsche Bank	1,320	24,800	Jardine Strategic Holdings Ltd	Barclays Bank	—
20,170	Telenor ASA	Goldam Sachs	1,245	27,900	Jardine Strategic Holdings Ltd	Citibank	—
6,809	Telenor ASA	HSBC	(2,277)	20,000	Jardine Strategic Holdings Ltd	Credit Suisse	(34,927)
7	TOMRA Systems ASA	Bank of America Merrill Lynch	6	60,600	Jardine Strategic Holdings Ltd	Goldam Sachs	(52,116)
24,210	Yara International ASA	Barclays Bank	13,453	16,800	Jardine Strategic Holdings Ltd	JP Morgan	(30,240)
35,040	Yara International ASA	Deutsche Bank	63,822	(423,700)	Keppel Corp Ltd	Citibank	(2,997)
			556,283	(914,600)	Keppel Corp Ltd	Goldam Sachs	51,756
				146,300	SATS Ltd	Bank of America Merrill Lynch	4,140
<b>Portugal</b>				26,000	SATS Ltd	Barclays Bank	(2,391)
(92,210)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(33,528)	1,069,800	SATS Ltd	Credit Suisse	(234,589)
(745,230)	EDP - Energias de Portugal SA	Barclays Bank	(829)	436,100	SATS Ltd	Goldam Sachs	12,339
(115,360)	EDP - Energias de Portugal SA	Deutsche Bank	(41,946)	49,900	SATS Ltd	JP Morgan	(10,942)
(1,255)	EDP Renovaveis SA	Bank of America Merrill Lynch	(1,144)	(574,700)	Sembcorp Industries Ltd	Barclays Bank	69,109
(41,264)	EDP Renovaveis SA	Deutsche Bank	(37,625)	(293,000)	Sembcorp Industries Ltd	Goldam Sachs	29,016
170,470	Galp Energia SGPS SA	Barclays Bank	28,433	(2,723,400)	Sembcorp Marine Ltd	Barclays Bank	38,529
26,000	Galp Energia SGPS SA	Deutsche Bank	19,197	(1,358,439)	Sembcorp Marine Ltd	Citibank	19,218
8,890	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	15,767	(1,586,800)	Sembcorp Marine Ltd	Credit Suisse	56,122
3,280	Jeronimo Martins SGPS SA	Barclays Bank	55	(499,200)	Sembcorp Marine Ltd	HSBC	17,656
42,850	Jeronimo Martins SGPS SA	Citibank	715	(292,543)	Sembcorp Marine Ltd	JP Morgan	10,347
4,273	Jeronimo Martins SGPS SA	Deutsche Bank	7,578	(127,900)	Singapore Airlines Ltd	Barclays Bank	(17,190)
47,250	Jeronimo Martins SGPS SA	Goldam Sachs	83,801	(295,400)	Singapore Airlines Ltd	Goldam Sachs	16,716
19,470	Jeronimo Martins SGPS SA	HSBC	(3,139)	352,800	Singapore Exchange Ltd	Citibank	(386,815)
			37,335	41,400	Singapore Exchange Ltd	Credit Suisse	(44,806)
<b>Singapore</b>				397,800	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	(22,511)
255,300	CapitalLand Ltd	Bank of America Merrill Lynch	10,835	807,100	Singapore Technologies Engineering Ltd	Barclays Bank	57,091
234,400	CapitalLand Ltd	Barclays Bank	3,316	155,900	Singapore Technologies Engineering Ltd	Credit Suisse	(13,233)
369,300	CapitalLand Ltd	Credit Suisse	(6,184)	98,600	Singapore Technologies Engineering Ltd	Goldam Sachs	(5,580)
192,400	CapitalLand Ltd	Goldam Sachs	8,166	141,300	Singapore Technologies Engineering Ltd	JP Morgan	(11,994)
60,600	CapitalLand Ltd	HSBC	(1,715)	176,900	StarHub Ltd	Barclays Bank	(3,754)
36,900	City Developments Ltd	Barclays Bank	8,092	154,900	StarHub Ltd	Citibank	(3,287)
26,700	City Developments Ltd	Citibank	5,855	120,200	StarHub Ltd	Credit Suisse	(5,952)
24,400	City Developments Ltd	Credit Suisse	(808)	1,018,800	StarHub Ltd	Goldam Sachs	(21,620)
(117,900)	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	1,668	162,000	StarHub Ltd	HSBC	(8,021)
(173,200)	ComfortDelGro Corp Ltd	Barclays Bank	12,252	70,800	StarHub Ltd	JP Morgan	(3,506)
26,300	Dairy Farm International Holdings Ltd	Bank of America Merrill Lynch	(14,991)	71,000	United Overseas Bank Ltd	Bank of America Merrill Lynch	5,022
39,600	Dairy Farm International Holdings Ltd	Barclays Bank	(12,672)	167,000	United Overseas Bank Ltd	Barclays Bank	4,725
22,200	Dairy Farm International Holdings Ltd	Citibank	(7,104)	57,100	United Overseas Bank Ltd	Goldam Sachs	4,039
16,100	Dairy Farm International Holdings Ltd	Credit Suisse	(9,338)	(325,700)	UOL Group Ltd	Bank of America Merrill Lynch	(41,470)
55,900	Dairy Farm International Holdings Ltd	Goldam Sachs	(31,863)	(33,600)	UOL Group Ltd	Barclays Bank	(8,319)
323,100	Hongkong Land Holdings Ltd	Barclays Bank	77,544				
72,900	Hongkong Land Holdings Ltd	Credit Suisse	(25,515)				
38,200	Hongkong Land Holdings Ltd	Goldam Sachs	(3,438)				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
70,241	Hana Financial Group Inc	JP Morgan	141,259	26,284	Hyundai Mobis Co Ltd	Barclays Bank	292,391
29,113	Hankook Tire & Technology Co Ltd	Bank of America Merrill Lynch	67,613	3,810	Hyundai Mobis Co Ltd	Credit Suisse	59,425
18,610	Hankook Tire & Technology Co Ltd	Barclays Bank	13,113	25,010	Hyundai Mobis Co Ltd	Goldam Sachs	493,880
56,186	Hankook Tire & Technology Co Ltd	Citibank	39,591	320	Hyundai Mobis Co Ltd	HSBC	4,991
38,807	Hankook Tire & Technology Co Ltd	Credit Suisse	22,199	1,800	Hyundai Motor Co (Pref)	JP Morgan	28,075
73,763	Hankook Tire & Technology Co Ltd	Goldam Sachs	171,311	(19,682)	Hyundai Motor Co (Pref)	Barclays Bank	(6,796)
13,030	Hankook Tire & Technology Co Ltd	HSBC	7,454	(2,850)	Hyundai Motor Co (Pref)	Barclays Bank	(534)
38,362	Hankook Tire & Technology Co Ltd	JP Morgan	21,945	(9,950)	Hyundai Motor Co (Pref)	Citibank	(3,435)
(7,759)	Hanmi Pharm Co Ltd	Barclays Bank	39,437	(27,867)	Hyundai Motor Co (Pref)	Credit Suisse	(25,035)
(8,507)	Hanmi Pharm Co Ltd	Citibank	43,239	(6,548)	Hyundai Motor Co (Pref)	Credit Suisse	2,392
(2,136)	Hanmi Pharm Co Ltd	Goldam Sachs	16,355	(15,128)	Hyundai Motor Co (Pref)	Goldam Sachs	(42,249)
(60,166)	Hanmi Science Co Ltd	Citibank	18,641	(7,015)	Hyundai Motor Co (Pref)	Goldam Sachs	(9,467)
(37,048)	Hanmi Science Co Ltd	Goldam Sachs	(2,554)	(7,333)	Hyundai Motor Co (Pref)	HSBC	(6,588)
(7,645)	Hanmi Science Co Ltd	JP Morgan	17,625	(5,634)	Hyundai Motor Co (Pref)	HSBC	2,058
(143,344)	Hanon Systems	Barclays Bank	(94,818)	(2,545)	Hyundai Motor Co (Pref)	JP Morgan	(2,286)
(34,158)	Hanon Systems	Citibank	(22,594)	(241,787)	Hyundai Steel Co	Barclays Bank	(375,994)
(245,060)	Hanon Systems	Credit Suisse	(145,390)	(2,944)	Hyundai Steel Co	Citibank	(4,578)
(88,336)	Hanon Systems	JP Morgan	(52,408)	(58,178)	Hyundai Steel Co	Credit Suisse	(12,965)
(8,667)	Hanssem Co Ltd	Barclays Bank	718	(37,607)	Hyundai Steel Co	Goldam Sachs	(72,359)
(7,275)	Hanssem Co Ltd	Credit Suisse	(45,501)	6,040	Hyundai Wia Corp	Barclays Bank	10,521
(49,500)	Hanssem Co Ltd	Goldam Sachs	116,971	10,100	Hyundai Wia Corp	Credit Suisse	22,672
189,083	Hanwha Aerospace Co Ltd	Barclays Bank	163,649	10,510	Hyundai Wia Corp	JP Morgan	23,593
8,950	Hanwha Aerospace Co Ltd	Citibank	7,746	1,450	Kakao Corp	Barclays Bank	18,968
29,031	Hanwha Aerospace Co Ltd	Credit Suisse	(25,345)	670	Kakao Corp	Credit Suisse	29,408
120,269	Hanwha Aerospace Co Ltd	Goldam Sachs	68,764	1,850	Kakao Corp	HSBC	81,202
14,350	Hanwha Aerospace Co Ltd	HSBC	(6,354)	(46,826)	Kangwon Land Inc	Citibank	23,823
46,430	Hanwha Aerospace Co Ltd	JP Morgan	(40,534)	(59,485)	Kangwon Land Inc	Goldam Sachs	(50,952)
32,151	Hanwha Solutions Corp	Credit Suisse	42,367	41,251	KB Financial Group Inc	Credit Suisse	23,312
6,062	Hanwha Solutions Corp	JP Morgan	7,988	37,741	KB Financial Group Inc	HSBC	21,328
1	HDC Holdings Co Ltd <sup>†</sup>	Goldam Sachs	—	122,510	Kia Motors Corp	Barclays Bank	406,916
1	HDC Holdings Co Ltd <sup>†</sup>	JP Morgan	—	39,530	Kia Motors Corp	Citibank	131,298
(119,932)	Helixmith Co Ltd	Barclays Bank	(50,823)	89,070	Kia Motors Corp	Credit Suisse	236,255
(50,566)	HLB Inc	Credit Suisse	(447,870)	137,260	Kia Motors Corp	Goldam Sachs	551,266
1,720	Hotel Shilla Co Ltd	HSBC	(1,930)	72,934	Kia Motors Corp	HSBC	193,455
9	Hyundai Department Store Co Ltd	Barclays Bank	(18)	4,760	Kia Motors Corp	JP Morgan	12,626
4,288	Hyundai Department Store Co Ltd	Citibank	(8,589)	29,360	Korea Aerospace Industries Ltd	Barclays Bank	37,249
2,682	Hyundai Department Store Co Ltd	Credit Suisse	(17,064)	14,610	Korea Aerospace Industries Ltd	Citibank	18,535
37,793	Hyundai Department Store Co Ltd	Goldam Sachs	(45,591)	15,440	Korea Aerospace Industries Ltd	Goldam Sachs	23,173
8,180	Hyundai Glovis Co Ltd	Barclays Bank	35,467	14,000	Korea Aerospace Industries Ltd	HSBC	10,550
2,890	Hyundai Glovis Co Ltd	Citibank	12,530	24,650	Korea Investment Holdings Co Ltd	Barclays Bank	76,447
8,260	Hyundai Glovis Co Ltd	Credit Suisse	62,993	55,842	Korea Investment Holdings Co Ltd	Goldam Sachs	316,770
6,626	Hyundai Glovis Co Ltd	Goldam Sachs	72,774	(14,159)	Korea Shipbuilding & Offshore Engineering Co Ltd	Barclays Bank	(123,510)
6,680	Hyundai Glovis Co Ltd	HSBC	50,943	(37,538)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(327,447)
1,750	Hyundai Glovis Co Ltd	JP Morgan	13,346	(40,178)	Korea Shipbuilding & Offshore Engineering Co Ltd	Credit Suisse	(254,809)
(10,993)	Hyundai Heavy Industries Holdings Co Ltd	Barclays Bank	(228,155)	(5,048)	Korea Shipbuilding & Offshore Engineering Co Ltd	Goldam Sachs	(48,609)
(12,313)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	(165,917)	(27,548)	Korea Shipbuilding & Offshore Engineering Co Ltd	HSBC	(174,710)
(6,739)	Hyundai Heavy Industries Holdings Co Ltd	Goldam Sachs	(169,010)	(1,530)	Korea Zinc Co Ltd	Goldam Sachs	(8,981)
(42,000)	Hyundai Marine & Fire Insurance Co Ltd	Barclays Bank	11,184	3,464	KT&G Corp	Bank of America Merrill Lynch	15,464
(139,980)	Hyundai Marine & Fire Insurance Co Ltd	Goldam Sachs	295,184	10,370	KT&G Corp	Barclays Bank	13,400
(27,749)	Hyundai Mipo Dockyard Co Ltd	Citibank	(106,757)	48,280	KT&G Corp	Goldam Sachs	215,526
(20,508)	Hyundai Mipo Dockyard Co Ltd	Goldam Sachs	(90,720)	1,650	KT&G Corp	HSBC	5,329
				(15,580)	LG Chem Ltd	Barclays Bank	(164,082)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(11,699)	LG Chem Ltd	Goldam Sachs	(395,836)	8,200	NHN Corp	Citibank	(15,285)
(4,125)	LG Chem Ltd (Pref)	Barclays Bank	(37,635)	2,190	NHN Corp	Goldam Sachs	(10,185)
(2,846)	LG Chem Ltd (Pref)	Citibank	(25,966)	6,640	NHN Corp	HSBC	16,269
(1,100)	LG Chem Ltd (Pref)	Credit Suisse	(12,933)	3,520	NHN Corp	JP Morgan	8,625
(1,440)	LG Chem Ltd (Pref)	Goldam Sachs	(24,490)	1,120	NongShim Co Ltd	Citibank	(5,779)
(475)	LG Chem Ltd (Pref)	HSBC	(5,585)	(56,830)	OCI Co Ltd	Barclays Bank	80,297
22,735	LG Corp	Credit Suisse	10,294	(1,335)	OCI Co Ltd	Citibank	1,886
28,066	LG Corp	HSBC	12,708	(26,802)	OCI Co Ltd	Goldam Sachs	(29,676)
13,240	LG Display Co Ltd	Citibank	(667)	(11,510)	OCI Co Ltd	HSBC	20,680
25,100	LG Display Co Ltd	Credit Suisse	(4,892)	(928)	OCI Co Ltd	JP Morgan	1,667
32,850	LG Display Co Ltd	HSBC	(11,507)	5,880	Orion Corp	Barclays Bank	(3,137)
40,380	LG Electronics Inc	Barclays Bank	95,590	1,060	Orion Corp	Credit Suisse	5,229
37,227	LG Electronics Inc	Citibank	88,126	5,520	Orion Corp	Goldam Sachs	(39,434)
90,630	LG Electronics Inc	Goldam Sachs	334,490	530	Orion Corp	HSBC	2,614
230	LG Electronics Inc	HSBC	605	(647)	Ottogi Corp	Citibank	10,810
340	LG Household & Health Care Ltd	Goldam Sachs	(31,277)	(1,222)	Ottogi Corp	Credit Suisse	(5,735)
71,450	LG Uplus Corp	Barclays Bank	(920)	(998)	Ottogi Corp	HSBC	(4,684)
25,450	LG Uplus Corp	HSBC	(3,077)	(57,545)	Paradise Co Ltd	Goldam Sachs	(14,621)
38,020	LG Uplus Corp	JP Morgan	(4,597)	1,803	POSCO	Citibank	12,799
(7,100)	Lotte Chemical Corp	Barclays Bank	(27,393)	1,213	POSCO	Credit Suisse	(1,709)
2,430	Lotte Chilsung Beverage Co Ltd	Barclays Bank	(9,087)	15,973	POSCO	JP Morgan	(22,501)
3,653	Lotte Chilsung Beverage Co Ltd	Citibank	(13,660)	(145,057)	POSCO Chemical Co Ltd	Barclays Bank	347,966
6,015	Lotte Chilsung Beverage Co Ltd	Credit Suisse	(47,112)	(55,795)	POSCO Chemical Co Ltd	Citibank	133,842
2,255	Lotte Chilsung Beverage Co Ltd	Goldam Sachs	(5,720)	(35,331)	POSCO Chemical Co Ltd	Credit Suisse	(77,230)
1,594	Lotte Chilsung Beverage Co Ltd	HSBC	(12,485)	(47)	POSCO Chemical Co Ltd	HSBC	(103)
1,664	Lotte Chilsung Beverage Co Ltd	JP Morgan	(13,033)	(4,204)	POSCO Chemical Co Ltd	JP Morgan	(9,189)
(57,560)	Lotte Corp	Barclays Bank	67,081	64,831	Posco International Corp	Credit Suisse	88,208
(74,395)	Lotte Corp	Citibank	86,700	203,556	Posco International Corp	Goldam Sachs	331,337
(49,800)	Lotte Corp	Credit Suisse	202,700	71,600	Posco International Corp	HSBC	97,417
(8,382)	Lotte Corp	HSBC	34,117	3,198	Posco International Corp	JP Morgan	4,351
11,168	LOTTE Fine Chemical Co Ltd	Barclays Bank	10,872	(4,061)	S-1 Corp	Goldam Sachs	(4,089)
49,710	LOTTE Fine Chemical Co Ltd	Credit Suisse	15,548	(4,897)	Samsung Biologics Co Ltd	Credit Suisse	(98,989)
13,018	LOTTE Fine Chemical Co Ltd	Goldam Sachs	27,731	(7,873)	Samsung Biologics Co Ltd	Goldam Sachs	(84,795)
22,044	LOTTE Fine Chemical Co Ltd	HSBC	6,895	(8,070)	Samsung C&T Corp	Barclays Bank	(1,174)
(1)	Lotte Shopping Co Ltd	Bank of America Merrill Lynch	(1)	(390)	Samsung C&T Corp	Citibank	(57)
18,690	Mando Corp	Barclays Bank	19,155	(6,890)	Samsung C&T Corp	Credit Suisse	44,555
24,780	Mando Corp	Goldam Sachs	61,189	(11,890)	Samsung C&T Corp	Goldam Sachs	3,826
(13,291)	Medy-Tox Inc	Barclays Bank	151,555	(851)	Samsung C&T Corp	HSBC	5,503
883,894	Mirae Asset Daewoo Co Ltd	Barclays Bank	394,822	24,820	Samsung Card Co Ltd	Barclays Bank	4,298
103,100	Mirae Asset Daewoo Co Ltd	Goldam Sachs	66,406	881	Samsung Card Co Ltd	Citibank	153
2,370	NAVER Corp	Barclays Bank	(9,146)	13,101	Samsung Card Co Ltd	Credit Suisse	(11,210)
2,910	NAVER Corp	Citibank	(11,230)	30,052	Samsung Card Co Ltd	Goldam Sachs	(1,898)
182	NCSOFT Corp	Barclays Bank	(141)	12,720	Samsung Card Co Ltd	JP Morgan	(10,884)
2,260	NCSOFT Corp	Goldam Sachs	73,891	(18,919)	Samsung		
1,400	Netmarble Corp	Barclays Bank	(2,390)		Electro-Mechanics Co Ltd	Barclays Bank	(89,454)
132,853	NH Investment & Securities Co Ltd	Barclays Bank	4,104	(10,740)	Samsung		
9,885	NH Investment & Securities Co Ltd	Credit Suisse	274		Electro-Mechanics Co Ltd	Citibank	(50,781)
160,658	NH Investment & Securities Co Ltd	Goldam Sachs	85,023	134,760	Samsung Electronics Co Ltd (Pref)	Goldam Sachs	179,778
47,900	NH Investment & Securities Co Ltd	HSBC	1,330	147,240	Samsung Engineering Co Ltd	Barclays Bank	99,435
3,005	NH Investment & Securities Co Ltd	JP Morgan	83	10,572	Samsung Engineering Co Ltd	Credit Suisse	2,325
14,790	NHN Corp	Barclays Bank	(27,569)	376,650	Samsung Engineering Co Ltd	Goldam Sachs	360,192
				68,920	Samsung Engineering Co Ltd	HSBC	15,157
				(442,761)	Samsung Heavy Industries Co Ltd	Barclays Bank	(241,315)
				(434,924)	Samsung Heavy Industries Co Ltd	Citibank	(237,044)
				(584,384)	Samsung Heavy Industries Co Ltd	Credit Suisse	(231,236)
				(20,211)	Samsung Heavy Industries Co Ltd	Goldam Sachs	(11,099)
				(127,357)	Samsung Heavy Industries Co Ltd	HSBC	(50,394)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>Spain continued</b>			
(10,820)	Samsung Heavy Industries Co Ltd	JP Morgan	(4,281)	88,021	ACS Actividades de Construccion y Servicios SA	Goldam Sachs	99,833
(12,946)	Samsung Life Insurance Co Ltd	Credit Suisse	27,979	341	Aena SME SA	Bank of America	
(8,467)	Samsung Life Insurance Co Ltd	HSBC	18,299	8,782	Aena SME SA	Merrill Lynch	9,593
(17,575)	Samsung SDI Co Ltd	Barclays Bank	(320,614)	12,347	Aena SME SA	Credit Suisse	210,927
(1,752)	Samsung SDI Co Ltd	Citibank	(31,961)	6,254	Aena SME SA	Goldam Sachs	347,350
(146)	Samsung SDI Co Ltd	Goldam Sachs	(6,445)	1,867	Industria de Diseno Textil SA	HSBC	150,209
5,200	Samsung SDS Co Ltd	Barclays Bank	66,292	32,613	Industria de Diseno Textil SA	Barclays Bank	3,965
2,897	Samsung SDS Co Ltd	Citibank	36,932	56,279	Repsol SA	Goldam Sachs	95,012
8,411	Samsung SDS Co Ltd	Credit Suisse	80,252	48,640	Repsol SA	Bank of America	
1,670	Samsung SDS Co Ltd	Goldam Sachs	19,473	212,600	Repsol SA	Merrill Lynch	18,398
7,719	Samsung SDS Co Ltd	HSBC	73,649	150,659	Repsol SA	Citibank	5,733
14,205	Samsung SDS Co Ltd	JP Morgan	135,534			Deutsche Bank	69,502
8,222	Samsung Securities Co Ltd	Credit Suisse	(9,570)			JP Morgan	(39,536)
32,150	Samsung Securities Co Ltd	Goldam Sachs	13,891				
10,550	Samsung Securities Co Ltd	HSBC	(12,279)				1,169,950
6,377	Shinhan Financial Group Co Ltd	Citibank	5,483	<b>Sweden</b>			
48,857	Shinhan Financial Group Co Ltd	Credit Suisse	(14,131)	21,259	Assa Abloy AB 'B'	Bank of America	
73,842	Shinhan Financial Group Co Ltd	HSBC	(21,357)	3,560	Assa Abloy AB 'B'	Merrill Lynch	37,460
35,265	Shinhan Financial Group Co Ltd	JP Morgan	(10,200)	20,780	Assa Abloy AB 'B'	Barclays Bank	2,882
(2,509)	SK Holdings Co Ltd	Barclays Bank	(20,711)	44,560	Assa Abloy AB 'B'	Deutsche Bank	36,616
(1,660)	SK Holdings Co Ltd	Goldam Sachs	(74,926)	8,540	Atlas Copco AB 'A'	Goldam Sachs	78,518
(54,667)	SK Hynix Inc	Barclays Bank	(4,476)	31,730	Atlas Copco AB 'A'	Barclays Bank	12,472
(11,427)	SK Hynix Inc	Goldam Sachs	8,264	2	Axfood AB	Goldam Sachs	113,835
(20,747)	SK Innovation Co Ltd	Barclays Bank	(249,183)	1	Axfood AB	Credit Suisse	1
(8,013)	SK Innovation Co Ltd	Goldam Sachs	(152,235)	(89,215)	Boliden AB	Deutsche Bank	1
(108,047)	SK Networks Co Ltd	Citibank	(13,427)	(266,030)	Boliden AB	Bank of America	
(295,133)	SK Networks Co Ltd	Goldam Sachs	(66,837)	(7,500)	Boliden AB	Merrill Lynch	(123,213)
12,300	SK Telecom Co Ltd	Barclays Bank	71,977	(43,516)	Boliden AB	Barclays Bank	67,569
9,339	SK Telecom Co Ltd	Credit Suisse	44,067	19,040	Castellum AB	Credit Suisse	(4,445)
5,460	SK Telecom Co Ltd	Goldam Sachs	47,462			Deutsche Bank	(60,099)
232	SK Telecom Co Ltd	HSBC	1,095	20,250	Castellum AB	Bank of America	
1,730	SK Telecom Co Ltd	JP Morgan	8,163	19,800	Castellum AB	Merrill Lynch	16,120
(18,160)	SKC Co Ltd	Barclays Bank	(63,582)	8,890	Castellum AB	Deutsche Bank	17,144
(9,845)	SKC Co Ltd	Citibank	(34,470)	11,320	Electrolux AB 'B'	Goldam Sachs	16,763
(85,979)	SKC Co Ltd	Goldam Sachs	(402,063)			JP Morgan	8,027
(3,000)	SKC Co Ltd	HSBC	(13,877)	39,010	Electrolux AB 'B'	Bank of America	
(40,074)	SKC Co Ltd	JP Morgan	(185,363)	39,600	Electrolux AB 'B'	Merrill Lynch	20,845
(25,830)	S-Oil Corp	Barclays Bank	(33,711)	30,570	Electrolux AB 'B'	Barclays Bank	40,871
(53,236)	S-Oil Corp	Citibank	(69,479)	95,790	Electrolux AB 'B'	Citibank	41,489
(29,676)	S-Oil Corp	Credit Suisse	(15,525)	(93,484)	Electrolux Professional AB 'B'	Deutsche Bank	56,293
(8,510)	S-Oil Corp	HSBC	(4,452)	(59,568)	Electrolux Professional AB 'B'	Goldam Sachs	176,391
(21,908)	Ssangyong Cement Industrial Co Ltd	Citibank	(777)	(144,900)	Electrolux Professional AB 'B'	Bank of America	
(142,874)	Ssangyong Cement Industrial Co Ltd	Credit Suisse	25,316	(3,236)	Electrolux Professional AB 'B'	Merrill Lynch	(50,456)
(211,856)	Ssangyong Cement Industrial Co Ltd	Goldam Sachs	10,412	(59,500)	Elekt AB 'B'	Barclays Bank	(2,900)
(121,597)	Ssangyong Cement Industrial Co Ltd	JP Morgan	21,546	(181,028)	Elekt AB 'B'	Goldam Sachs	(78,207)
(6,840)	Yuhan Corp	Citibank	901	(117,691)	Epiroc AB 'B'	JP Morgan	(1,589)
(12,395)	Yuhan Corp	Credit Suisse	(20,023)	(35,120)	Epiroc AB 'B'	Bank of America	
(97,155)	Yuhan Corp	Goldam Sachs	964	(57,433)	Epiroc AB 'B'	Merrill Lynch	(64,606)
(13,775)	Yuhan Corp	HSBC	(22,252)	(5,690)	EQT AB	Barclays Bank	21,840
			5,145,814	(91,060)	EQT AB	Bank of America	
				(169,817)	EQT AB	Merrill Lynch	(83,574)
34,921	ACS Actividades de Construccion y Servicios SA	Barclays Bank	94,358	222,477	Essity AB 'B'	Goldam Sachs	(24,939)
92,230	ACS Actividades de Construccion y Servicios SA	Deutsche Bank	104,606	51,045	Essity AB 'B'	HSBC	(22,185)
				215,710	Hennes & Mauritz AB 'B'	Barclays Bank	602
				(17,362)	Hexagon AB 'B'	Credit Suisse	18,310
				(62,090)	Hexagon AB 'B'	Goldam Sachs	(124,903)
						Deutsche Bank	113,014
						Bank of America	41,056
						Merrill Lynch	546,743
						Goldam Sachs	(113,552)
							(406,085)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
32,199	Hufvudstaden AB	Bank of America Merrill Lynch	28,283	(44,370)	Swedbank AB 'A'	Bank of America Merrill Lynch	(86,588)
88,447	Hufvudstaden AB	Barclays Bank	58,970	(149,230)	Swedbank AB 'A'	Barclays Bank	(215,732)
48,691	Hufvudstaden AB	Citibank	32,464	(48,000)	Swedbank AB 'A'	Deutsche Bank	(93,672)
109,410	Hufvudstaden AB	Deutsche Bank	96,104	(79,670)	Swedbank AB 'A'	Goldam Sachs	(155,476)
19,403	Hufvudstaden AB	HSBC	(13,142)	83,259	Swedish Match AB	Bank of America Merrill Lynch	287,247
(30,040)	Husqvarna AB 'B'	Citibank	(11,699)	11,410	Swedish Match AB	Citibank	19,320
(3,890)	ICA Gruppen AB	Bank of America Merrill Lynch	(5,969)	24,894	Swedish Match AB	Goldam Sachs	85,885
(50,398)	ICA Gruppen AB	Barclays Bank	(87,471)	35,310	Swedish Match AB	JP Morgan	152,463
(9,008)	ICA Gruppen AB	Goldam Sachs	(13,823)	(43,320)	Swedish Orphan Biovitrum AB	Deutsche Bank	(50,888)
266,497	Industrivarden AB 'A'	Barclays Bank	358,182	16,900	Tele2 AB 'B'	Credit Suisse	(1,699)
33,894	Industrivarden AB 'A'	Goldam Sachs	82,859	190,630	Tele2 AB 'B'	Deutsche Bank	87,758
85,910	Industrivarden AB 'C'	Bank of America Merrill Lynch	201,838	12,830	Tele2 AB 'B'	HSBC	618
248,394	Industrivarden AB 'C'	Barclays Bank	337,794	25,570	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	1,894
(3)	Intrum AB	JP Morgan	(7)	37,440	Telefonaktiebolaget LM Ericsson 'B'	Citibank	2,774
(23,790)	Investment AB Latour 'B'	Credit Suisse	(47,836)	28,590	Telefonaktiebolaget LM Ericsson 'B'	Credit Suisse	3,872
(389,288)	Investment AB Latour 'B'	Goldam Sachs	(255,429)	(123,200)	Telia Co AB	HSBC	3,651
(84,683)	Investment AB Latour 'B'	HSBC	(170,277)	19,490	Trelleborg AB 'B'	Citibank	16,192
(90,240)	Investment AB Latour 'B'	JP Morgan	(181,451)	56,470	Trelleborg AB 'B'	Deutsche Bank	84,264
8,469	Investor AB 'B'	Bank of America Merrill Lynch	41,497	28,160	Trelleborg AB 'B'	Goldam Sachs	42,020
39,099	Investor AB 'B'	Citibank	107,997	29,490	Trelleborg AB 'B'	JP Morgan	16,697
54,172	Investor AB 'B'	HSBC	122,686	182,520	Volvo AB 'B'	Bank of America Merrill Lynch	268,493
42,402	Investor AB 'B'	JP Morgan	96,030	185,190	Volvo AB 'B'	Barclays Bank	151,889
(38,480)	Kinnevik AB 'B'	Deutsche Bank	(95,700)	44,706	Volvo AB 'B'	Citibank	36,667
(10,340)	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(59,091)				754,316
(5,430)	L E Lundbergforetagen AB 'B'	Barclays Bank	(21,147)	<b>Switzerland</b>			
82,310	Lundin Energy AB	Barclays Bank	(49,652)	(245,680)	ABB Ltd RegS	Barclays Bank	(215,531)
9,530	Lundin Energy AB	Citibank	(5,749)	(203,310)	ABB Ltd RegS	Goldam Sachs	(422,155)
75,230	Lundin Energy AB	Deutsche Bank	55,731	5	Allreal Holding AG RegS	Credit Suisse	17
22,440	Lundin Energy AB	JP Morgan	1,662	1	Allreal Holding AG RegS	HSBC	3
(5)	Modern Times Group MTG AB 'B'	Citibank	(1)	(3,720)	Baloise Holding AG RegS	Barclays Bank	(15,062)
(2)	NCC AB 'B'*	Credit Suisse	—	27,370	Banque Cantonale Vaudoise RegS	Bank of America Merrill Lynch	241,533
(710)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(1,631)	9,500	Banque Cantonale Vaudoise RegS	Barclays Bank	57,205
(38,695)	Nibe Industrier AB 'B'	Credit Suisse	(111,591)	3,800	Banque Cantonale Vaudoise RegS	Citibank	22,882
(101,009)	Nibe Industrier AB 'B'	Goldam Sachs	(231,967)	1,730	Banque Cantonale Vaudoise RegS	Credit Suisse	11,675
(57,555)	Saab AB 'B'	Goldam Sachs	(163,239)	230	Banque Cantonale Vaudoise RegS	Deutsche Bank	2,030
(96,474)	Saab AB 'B'	JP Morgan	(160,294)	2,890	Banque Cantonale Vaudoise RegS	HSBC	19,503
154,669	Sandvik AB	Credit Suisse	107,214	8,530	Banque Cantonale Vaudoise RegS	JP Morgan	57,009
14,150	Sandvik AB	Goldam Sachs	23,810	(70)	Barry Callebaut AG RegS	Bank of America Merrill Lynch	(6,541)
59,646	Sandvik AB	HSBC	41,346	(770)	Barry Callebaut AG RegS	Barclays Bank	(64,753)
54,198	Securitas AB 'B'	Barclays Bank	46,460	(770)	Barry Callebaut AG RegS	Goldam Sachs	(71,948)
117,430	Securitas AB 'B'	Goldam Sachs	192,627	1	Cembra Money Bank AG	JP Morgan	6
(50,060)	Skandinaviska Enskilda Banken AB 'A'	Barclays Bank	(39,098)	(242)	Chocoladefabriken Lindt & Spruengli AG	Goldam Sachs	(62,811)
(47,050)	Skandinaviska Enskilda Banken AB 'A'	Deutsche Bank	(53,378)	(70)	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(11,628)
43,060	Skanska AB 'B'	Bank of America Merrill Lynch	86,356	(140,130)	Cie Financiere Richemont SA RegS	Bank of America Merrill Lynch	(657,587)
9,580	Skanska AB 'B'	Barclays Bank	13,890	(10,740)	Cie Financiere Richemont SA RegS	Credit Suisse	(669)
8,950	Skanska AB 'B'	Deutsche Bank	17,949	(78,600)	Cie Financiere Richemont SA RegS	Goldam Sachs	(368,845)
31,710	Skanska AB 'B'	Goldam Sachs	63,594				
(9,840)	SKF AB 'B'	Bank of America Merrill Lynch	(26,294)				
(9,810)	SKF AB 'B'	Credit Suisse	(16,611)				
(79,960)	SKF AB 'B'	Goldam Sachs	(213,669)				
(13,410)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	(25,190)				
(67,660)	Svenska Cellulosa AB SCA 'B'	Deutsche Bank	(127,098)				
(436,861)	Svenska Handelsbanken AB 'A'	Deutsche Bank	(254,281)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
(185,318)	Clariant AG RegS	Bank of America Merrill Lynch	(228,954)	24,090	Kuehne + Nagel International AG RegS	Goldam Sachs	127,553
(4,490)	Clariant AG RegS	Barclays Bank	(3,100)	5,860	Kuehne + Nagel International AG RegS	HSBC	9,116
(20,415)	Clariant AG RegS	Goldam Sachs	(25,222)	1,060	Kuehne + Nagel International AG RegS	JP Morgan	1,706
(327,129)	Credit Suisse Group AG RegS	Bank of America Merrill Lynch	(453,063)	14,070	LafargeHolcim Ltd RegS	Bank of America Merrill Lynch	65,880
(51,232)	Credit Suisse Group AG RegS	Citibank	(40,318)	14,310	LafargeHolcim Ltd RegS	Barclays Bank	45,610
(244,832)	Credit Suisse Group AG RegS	Goldam Sachs	(339,084)	17,270	LafargeHolcim Ltd RegS	Credit Suisse	5,738
(185,744)	Credit Suisse Group AG RegS	HSBC	(112,619)	12,330	LafargeHolcim Ltd RegS	Goldam Sachs	57,733
(68,413)	Credit Suisse Group AG RegS	JP Morgan	(41,480)	(3,550)	Logitech International SA	Barclays Bank	(9,877)
11,007	DKSH Holding AG	Bank of America Merrill Lynch	38,739	(3,250)	Logitech International SA RegS	Citibank	(9,043)
2,150	DKSH Holding AG	Barclays Bank	3,348	(7,602)	Lonza Group AG RegS	Bank of America Merrill Lynch	(239,141)
2,190	DKSH Holding AG	Citibank	3,411	(540)	Lonza Group AG RegS	Barclays Bank	1,906
7,860	DKSH Holding AG	Goldam Sachs	27,663	(1,439)	Lonza Group AG RegS	Citibank	5,080
2,520	DKSH Holding AG	JP Morgan	(3,009)	(383)	Lonza Group AG RegS	Goldam Sachs	(12,048)
11,190	Dufry AG RegS	Bank of America Merrill Lynch	55,648	3,388	Nestle SA RegS	Credit Suisse	(5,417)
6,550	Dufry AG RegS	Citibank	20,469	9,670	Novartis AG RegS	Bank of America Merrill Lynch	24,797
12,420	Dufry AG RegS	Credit Suisse	35,482	16,930	Novartis AG RegS	Barclays Bank	25,486
15,490	Dufry AG RegS	HSBC	9,167	1,380	Novartis AG RegS	Credit Suisse	1,347
240	EMS-Chemie Holding AG RegS	Citibank	9,718	11,200	Novartis AG RegS	Goldam Sachs	28,721
360	EMS-Chemie Holding AG RegS	Credit Suisse	27,173	4,649	Novartis AG RegS	HSBC	4,537
920	EMS-Chemie Holding AG RegS	Goldam Sachs	76,412	8,784	Novartis AG RegS	JP Morgan	8,572
1,180	EMS-Chemie Holding AG RegS	HSBC	100,457	(93,094)	OC Oerlikon Corp AG RegS	Bank of America Merrill Lynch	(110,665)
250	EMS-Chemie Holding AG RegS	JP Morgan	21,283	(417,906)	OC Oerlikon Corp AG RegS	Barclays Bank	(208,259)
(5,540)	Flughafen Zurich AG RegS	Bank of America Merrill Lynch	(159,896)	(31,990)	OC Oerlikon Corp AG RegS	Citibank	(15,942)
(18,380)	Flughafen Zurich AG RegS	Barclays Bank	(290,050)	(107,090)	OC Oerlikon Corp AG RegS	Credit Suisse	(100,619)
(1,400)	Flughafen Zurich AG RegS	Goldam Sachs	(40,407)	(226,001)	OC Oerlikon Corp AG RegS	Goldam Sachs	(268,658)
(1,446)	Flughafen Zurich AG RegS	JP Morgan	(28,374)	(74,938)	OC Oerlikon Corp AG RegS	HSBC	(70,410)
5,360	Geberit AG RegS	Bank of America Merrill Lynch	223,704	89	Pargesa Holding SA	Bank of America Merrill Lynch	725
1,321	Geberit AG RegS	Barclays Bank	17,555	21,396	Pargesa Holding SA	HSBC	82,190
3,640	Geberit AG RegS	Goldam Sachs	151,919	330	Partners Group Holding AG	Barclays Bank	8,154
682	Georg Fischer AG Reg	JP Morgan	62,309	350	Partners Group Holding AG	Citibank	8,648
480	Georg Fischer AG RegS	Bank of America Merrill Lynch	75,498	200	Partners Group Holding AG	Credit Suisse	14,204
1,290	Georg Fischer AG RegS	Barclays Bank	103,125	610	Partners Group Holding AG	Goldam Sachs	41,165
1,595	Georg Fischer AG RegS	Credit Suisse	145,723	590	Partners Group Holding AG	JP Morgan	3,798
330	Georg Fischer AG RegS	Goldam Sachs	51,905	10,740	PSP Swiss Property AG RegS	Bank of America Merrill Lynch	71,362
20	Georg Fischer AG RegS	HSBC	1,827	17,650	PSP Swiss Property AG RegS	Barclays Bank	53,141
170	Givaudan SA RegS	Bank of America Merrill Lynch	30,710	1,220	PSP Swiss Property AG RegS	Citibank	3,673
580	Givaudan SA RegS	Barclays Bank	28,302	3,607	PSP Swiss Property AG RegS	Credit Suisse	(3,488)
950	Givaudan SA RegS	Citibank	46,356	56,316	PSP Swiss Property AG RegS	Goldam Sachs	374,193
107	Givaudan SA RegS	HSBC	17,552	36,881	PSP Swiss Property AG RegS	HSBC	(153,160)
3,010	Helvetia Holding AG	Bank of America Merrill Lynch	20,938	10,599	Roche Holding AG	Bank of America Merrill Lynch	(181,565)
4,040	Helvetia Holding AG	Citibank	19,504	2,650	Roche Holding AG	Citibank	(25,724)
5,650	Helvetia Holding AG	Goldam Sachs	39,301	17,798	Roche Holding AG	Credit Suisse	(68,369)
(31,422)	Julius Baer Group Ltd	HSBC	(110,917)	2,780	Roche Holding AG	Goldam Sachs	(47,623)
5,360	Kuehne + Nagel International AG RegS	Bank of America Merrill Lynch	28,380	3,961	Roche Holding AG	HSBC	(15,216)
7,120	Kuehne + Nagel International AG RegS	Barclays Bank	8,870	12,440	Schindler Holding AG	Bank of America Merrill Lynch	165,316
8,070	Kuehne + Nagel International AG RegS	Citibank	10,054	140	SGS SA RegS	Bank of America Merrill Lynch	26,744
1,740	Kuehne + Nagel International AG RegS	Credit Suisse	2,800	450	SGS SA RegS	Barclays Bank	28,032
				1,310	SGS SA RegS	Goldam Sachs	250,249
				(7,510)	Sika AG RegS	Bank of America Merrill Lynch	(36,256)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Taiwan continued</b>			
(6,820)	Sika AG RegS	Barclays Bank	72,222	3,014,000	Asia Cement Corp	Goldam Sachs	(60,820)
(780)	Sika AG RegS	Credit Suisse	(1,812)	401,000	Asia Cement Corp	JP Morgan	(8,723)
(1,810)	Sika AG RegS	Goldam Sachs	(8,738)	211,000	Asustek Computer Inc	Barclays Bank	40,368
(2,890)	Sika AG RegS	HSBC	(150)	103,000	Asustek Computer Inc	Goldam Sachs	8,680
(5,370)	Sika AG RegS	JP Morgan	(279)	(124,000)	AU Optronics Corp	Barclays Bank	(44)
14,280	Sonova Holding AG RegS	Bank of America		(4,405,969)	AU Optronics Corp	JP Morgan	(22,873)
		Merrill Lynch	391,395	130,000	Capital Securities Corp	Goldam Sachs	(159)
750	Sonova Holding AG RegS	Credit Suisse	18,999	266,000	Capital Securities Corp	HSBC	667
3,860	Sonova Holding AG RegS	Goldam Sachs	105,797	(58,000)	Catcher Technology Co Ltd	Citibank	(24,617)
750	Sonova Holding AG RegS	JP Morgan	21,043	(375,000)	Catcher Technology Co Ltd	Goldam Sachs	194,703
220	Straumann Holding AG RegS	Barclays Bank	3,563	(18,619)	Cathay Financial Holding Co Ltd	Citibank	(466)
1,940	Straumann Holding AG RegS	Citibank	31,420	(1,989,272)	Cathay Financial Holding Co Ltd	HSBC	(38,544)
1,320	Straumann Holding AG RegS	Goldam Sachs	146,362	(142,000)	Chailease Holding Co Ltd	Barclays Bank	(22,988)
250	Straumann Holding AG RegS	HSBC	10,615	(1,119,000)	Chailease Holding Co Ltd	Goldam Sachs	(129,435)
15,113	Sulzer AG RegS	Bank of America		(2,430,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	(16,939)
		Merrill Lynch	175,733	466,000	Chicony Electronics Co Ltd	Barclays Bank	99,340
29,999	Sulzer AG RegS	Barclays Bank	241,375	362,000	Chicony Electronics Co Ltd	Goldam Sachs	60,554
6,090	Sulzer AG RegS	Citibank	49,001	8,373,000	China Development Financial Holding Corp	Citibank	41,507
11,419	Sulzer AG RegS	Credit Suisse	114,403	(1,328,000)	China Life Insurance Co Ltd	Citibank	(40,923)
24,126	Sulzer AG RegS	Goldam Sachs	280,535	(1,258,000)	China Life Insurance Co Ltd	Goldam Sachs	(38,022)
4,710	Sulzer AG RegS	HSBC	49,716	1,639,000	China Steel Corp	Barclays Bank	9,579
1,940	Sulzer AG RegS	JP Morgan	19,436	2,080,000	China Steel Corp	Goldam Sachs	10,974
1,671	Swiss Life Holding AG RegS	Barclays Bank	33,656	998,000	Chunghwa Telecom Co Ltd	Barclays Bank	(21,234)
1,470	Swiss Life Holding AG RegS	Goldam Sachs	43,343	386,000	Chunghwa Telecom Co Ltd	Goldam Sachs	6,261
3,750	Swiss Prime Site AG	Barclays Bank	(1,557)	91,000	Chunghwa Telecom Co Ltd	JP Morgan	(24)
2,040	Swiss Prime Site AG	Citibank	(847)	697,000	Compal Electronics Inc	Barclays Bank	15,716
5,690	Swiss Prime Site AG	Goldam Sachs	14,473	483,000	Compal Electronics Inc	HSBC	3,145
4,180	Swiss Prime Site AG	HSBC	(20,614)	294,000	CTBC Financial Holding Co Ltd	Barclays Bank	3,677
(1,671)	Swiss Re AG	Bank of America			CTBC Financial Holding Co Ltd	Citibank	17,974
		Merrill Lynch	(9,958)	1,437,000	CTBC Financial Holding Co Ltd	Citibank	17,974
(26,380)	Swiss Re AG	Barclays Bank	(90,380)	2,986,000	CTBC Financial Holding Co Ltd	HSBC	3,968
(8,050)	Swiss Re AG	Goldam Sachs	(47,972)	585,000	CTBC Financial Holding Co Ltd	JP Morgan	1,141
(2,191)	Swisscom AG RegS	Goldam Sachs	(22,065)	(468,000)	Delta Electronics Inc	Citibank	2,690
(15,800)	Temenos AG RegS	Bank of America		(18,000)	Eclat Textile Co Ltd	Barclays Bank	(8,472)
		Merrill Lynch	(335,455)	(67,275)	Eclat Textile Co Ltd	Citibank	(31,664)
(16,390)	Temenos AG RegS	Credit Suisse	(261,199)	(168,000)	Eclat Textile Co Ltd	Goldam Sachs	(213,952)
(28,840)	UBS Group AG RegS	Bank of America		(14,000)	Eclat Textile Co Ltd	HSBC	(15,844)
		Merrill Lynch	(41,320)	(86,000)	Eclat Textile Co Ltd	JP Morgan	(98,065)
(387,030)	UBS Group AG RegS	Barclays Bank	(339,133)	(1,602,157)	Epistar Corp	Citibank	37,130
(48,370)	UBS Group AG RegS	Credit Suisse	(42,477)	(226,000)	Epistar Corp	Goldam Sachs	(999)
(59,890)	UBS Group AG RegS	Goldam Sachs	(85,806)	(765,942)	Epistar Corp	JP Morgan	96,501
(1,919)	Vifor Pharma AG	Bank of America		374,000	Far EasTone Telecommunications Co Ltd	Barclays Bank	(7,244)
		Merrill Lynch	(5,877)		Far EasTone Telecommunications Co Ltd	Citibank	(3,738)
(4,030)	Vifor Pharma AG	Barclays Bank	(14,644)	847,000	Far EasTone Telecommunications Co Ltd	Goldam Sachs	(39,726)
(1,050)	Vifor Pharma AG	Credit Suisse	3,052	217,000	Far EasTone Telecommunications Co Ltd	HSBC	(19,315)
(969)	Vifor Pharma AG	Goldam Sachs	(2,968)	96,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(8,343)
(2,600)	Zurich Insurance Group AG	Barclays Bank	(63,434)	(245,000)	Feng TAY Enterprise Co Ltd	Citibank	34,527
(3,740)	Zurich Insurance Group AG	Citibank	(91,248)	(355,000)	Feng TAY Enterprise Co Ltd	Goldam Sachs	(304,765)
(12,540)	Zurich Insurance Group AG	Goldam Sachs	(432,234)	(165,100)	Feng TAY Enterprise Co Ltd	HSBC	(91,230)
(850)	Zurich Insurance Group AG	JP Morgan	(25,463)	(55,354)	Feng TAY Enterprise Co Ltd	JP Morgan	(30,871)
			(2,002,453)				
<b>Taiwan</b>							
(47,000)	Advantech Co Ltd	Citibank	(30,765)				
452,000	ASE Technology Holding Co Ltd	Barclays Bank	6,373				
298,000	ASE Technology Holding Co Ltd	Goldam Sachs	(48,742)				
331,000	ASE Technology Holding Co Ltd	HSBC	(68,083)				
509,000	ASE Technology Holding Co Ltd	JP Morgan	(103,797)				
1,563,000	Asia Cement Corp	Barclays Bank	(21,078)				
322,000	Asia Cement Corp	Citibank	(4,342)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
1,757,000	First Financial Holding Co Ltd	Barclays Bank	51,059	1,350,000	Pou Chen Corp	JP Morgan	75,172
1,842,170	First Financial Holding Co Ltd	Citibank	53,534	46,000	President Chain Store Corp	Barclays Bank	(6,702)
1,872,000	First Financial Holding Co Ltd	Goldam Sachs	59,097	31,000	President Chain Store Corp	HSBC	(11,559)
2,870,430	First Financial Holding Co Ltd	HSBC	93,599	(1,011,000)	Quanta Computer Inc	Citibank	(40,881)
1,243,310	First Financial Holding Co Ltd	JP Morgan	41,391	(526,687)	Quanta Computer Inc	JP Morgan	(84,206)
(102,000)	Formosa Petrochemical Corp	Bank of America Merrill Lynch	(3,041)	462,000	Realtek Semiconductor Corp	Barclays Bank	179,903
(686,000)	Formosa Petrochemical Corp	Barclays Bank	55,121	258,000	Realtek Semiconductor Corp	Goldam Sachs	101,825
(482,000)	Formosa Petrochemical Corp	Citibank	38,729	(513,000)	Shanghai Commercial & Savings Bank Ltd	Barclays Bank	(3,362)
(823,000)	Formosa Petrochemical Corp	Goldam Sachs	(24,539)	(390,000)	Shanghai Commercial & Savings Bank Ltd	Citibank	(2,556)
(243,000)	Formosa Petrochemical Corp	HSBC	8,829	(2,236,000)	Shanghai Commercial & Savings Bank Ltd	Goldam Sachs	(26,219)
(34,000)	Formosa Petrochemical Corp	JP Morgan	1,141	(887,000)	Shanghai Commercial & Savings Bank Ltd	HSBC	30,794
117,000	Foxconn Technology Co Ltd	Barclays Bank	908	(635,000)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	21,177
176,000	Foxconn Technology Co Ltd	Goldam Sachs	(6,780)	(9,462,136)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(44,683)
1,094,000	Foxconn Technology Co Ltd	HSBC	(95,188)	(2,103,133)	Shin Kong Financial Holding Co Ltd	Barclays Bank	(16,103)
(705,000)	Fubon Financial Holding Co Ltd	Citibank	(15,212)	(7,027,888)	Shin Kong Financial Holding Co Ltd	Citibank	(53,809)
(29,000)	Giant Manufacturing Co Ltd	Citibank	1,251	(3,927,223)	Shin Kong Financial Holding Co Ltd	Goldam Sachs	(19,712)
(232,000)	Giant Manufacturing Co Ltd	Goldam Sachs	(270,965)	(355,483)	Shin Kong Financial Holding Co Ltd	JP Morgan	(5,528)
(217,000)	Giant Manufacturing Co Ltd	HSBC	(332,130)	(415)	Shin Kong Financial Holding Co Ltd (Pref)	Bank of America Merrill Lynch	3
(641,791)	Giant Manufacturing Co Ltd	JP Morgan	(986,080)	1,298,000	SinoPac Financial Holdings Co Ltd	Barclays Bank	10,183
(200,000)	Hon Hai Precision Industry Co Ltd	Goldam Sachs	11,065	2,143,700	SinoPac Financial Holdings Co Ltd	Citibank	16,818
(29,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(23,775)	4,133,000	SinoPac Financial Holdings Co Ltd	Goldam Sachs	13,135
(119,000)	Hotai Motor Co Ltd	Citibank	(92,583)	2,986,740	SinoPac Financial Holdings Co Ltd	JP Morgan	19,564
(179,000)	Hotai Motor Co Ltd	HSBC	(90,142)	1,423,000	Synnex Technology International Corp	Barclays Bank	(16,867)
(163,510)	Hotai Motor Co Ltd	JP Morgan	(84,999)	704,000	Synnex Technology International Corp	Goldam Sachs	42,237
3,791,375	Hua Nan Financial Holdings Co Ltd	Bank of America Merrill Lynch	45,586	40,000	Synnex Technology International Corp	JP Morgan	6,486
590,520	Hua Nan Financial Holdings Co Ltd	Goldam Sachs	7,100	3,420,000	Taishin Financial Holding Co Ltd	Barclays Bank	55,174
2,241,055	Hua Nan Financial Holdings Co Ltd	JP Morgan	23,292	8,580,812	Taishin Financial Holding Co Ltd	Goldam Sachs	169,231
(1,332,000)	Inventec Corp	Barclays Bank	(29,739)	438,249	Taishin Financial Holding Co Ltd	HSBC	8,485
(4,069,000)	Inventec Corp	Goldam Sachs	(93,432)	(262,000)	Taiwan Cement Corp	Barclays Bank	1,338
(372,000)	Inventec Corp	HSBC	(10,155)	(193,000)	Taiwan Cement Corp	HSBC	4,429
(92,000)	Inventec Corp	JP Morgan	(2,579)	161,000	Taiwan Cooperative Financial Holding Co Ltd	Barclays Bank	2,011
(3,000)	Largan Precision Co Ltd	Barclays Bank	979	6,000	Taiwan Cooperative Financial Holding Co Ltd	Citibank	75
(14,000)	Largan Precision Co Ltd	Citibank	4,570	2,555,120	Taiwan Cooperative Financial Holding Co Ltd	Goldam Sachs	30,342
(27,000)	Largan Precision Co Ltd	Goldam Sachs	223,952	6,657,077	Taiwan Cooperative Financial Holding Co Ltd	JP Morgan	101,624
(3,000)	Largan Precision Co Ltd	HSBC	41,314	464,000	Taiwan Fertilizer Co Ltd	Barclays Bank	(945)
648,000	Lite-On Technology Corp	Barclays Bank	27,874	366,000	Taiwan Fertilizer Co Ltd	Citibank	(745)
378,000	Lite-On Technology Corp	Goldam Sachs	22,460	160,000	Taiwan Fertilizer Co Ltd	Goldam Sachs	(1,488)
192,000	MediaTek Inc	Goldam Sachs	320,211	331,000	Taiwan Fertilizer Co Ltd	HSBC	(3,103)
23,000	MediaTek Inc	HSBC	37,698	240,000	Taiwan Fertilizer Co Ltd	JP Morgan	13,051
(2,422,000)	Mega Financial Holding Co Ltd	Goldam Sachs	(28,904)	21,000	Taiwan Semiconductor Manufacturing Co Ltd	Barclays Bank	(255)
(333,000)	Mega Financial Holding Co Ltd	HSBC	(6,469)				
(698,000)	Nan Ya Plastics Corp	Goldam Sachs	2,178				
(51,000)	Nanya Technology Corp	Barclays Bank	(553)				
(1,047,000)	Nanya Technology Corp	Goldam Sachs	20,278				
(332,000)	Nanya Technology Corp	JP Morgan	47,487				
618,000	Pegatron Corp	Barclays Bank	76,653				
1,045,000	Pegatron Corp	Goldam Sachs	55,922				
45,000	Pegatron Corp	HSBC	(3,250)				
2,656,000	Pou Chen Corp	Citibank	178,301				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
2,570	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	4,729	(75,240)	easyJet Plc	Goldam Sachs	(178,918)
8,075	Berkeley Group Holdings Plc	Barclays Bank	19,647	65,580	Evraz Plc	Bank of America Merrill Lynch	29,401
46,040	Berkeley Group Holdings Plc	Deutsche Bank	84,724	168,070	Evraz Plc	Credit Suisse	67,669
4,900	Berkeley Group Holdings Plc	HSBC	507	137,570	Evraz Plc	Deutsche Bank	61,676
114,461	BHP Group Plc	Bank of America Merrill Lynch	241,451	14,570	Experian Plc	Bank of America Merrill Lynch	78,097
72,030	BHP Group Plc	Barclays Bank	30,247	(11,380)	Ferguson Plc	Deutsche Bank	105,648
53,717	BHP Group Plc	Deutsche Bank	113,314	(2,260)	Ferguson Plc	Bank of America Merrill Lynch	(105,412)
635,390	BP Plc	Deutsche Bank	58,071	(4,330)	Ferguson Plc	Barclays Bank	(5,806)
(7,150)	British American Tobacco Plc	Bank of America Merrill Lynch	(13,687)	(11,170)	Ferguson Plc	Credit Suisse	(17,846)
(171,873)	British American Tobacco Plc	Deutsche Bank	(329,021)	(1,640)	Ferguson Plc	Deutsche Bank	(103,466)
(22,170)	British American Tobacco Plc	Goldam Sachs	(42,441)	(66,460)	Fresnillo Plc	JP Morgan	(14,369)
(254,870)	BT Group Plc	Bank of America Merrill Lynch	(31,950)	(287,933)	Fresnillo Plc	Barclays Bank	4,432
(521,468)	BT Group Plc	Deutsche Bank	(65,370)	(138,770)	Fresnillo Plc	Deutsche Bank	(181,362)
165,317	Bunzl Plc	Bank of America Merrill Lynch	396,099	(4,085)	Fresnillo Plc	Goldam Sachs	(87,408)
85,880	Bunzl Plc	Goldam Sachs	205,768	(118,690)	G4S Plc	JP Morgan	(5,146)
36,756	Burberry Group Plc	Bank of America Merrill Lynch	91,472	37,940	GlaxoSmithKline Plc	Deutsche Bank	(2,170)
5,620	Burberry Group Plc	Barclays Bank	6,976	75,800	GlaxoSmithKline Plc	Bank of America Merrill Lynch	8,153
94,851	Burberry Group Plc	Goldam Sachs	236,049	8,266	GlaxoSmithKline Plc	Barclays Bank	1,872
51,821	Carnival Plc	Barclays Bank	45,697	144,740	GlaxoSmithKline Plc	Credit Suisse	(1,286)
108,071	Carnival Plc	Deutsche Bank	223,167	(63,651)	Glencore Plc	Goldam Sachs	31,104
396,350	Centrica Plc	Bank of America Merrill Lynch	1,517	(1,252,470)	Glencore Plc	Bank of America Merrill Lynch	(6,792)
601,460	Centrica Plc	Barclays Bank	7,874	(464,210)	Glencore Plc	Deutsche Bank	(133,649)
180,200	Centrica Plc	Credit Suisse	(89)	(35,530)	GVC Holdings Plc	Goldam Sachs	(49,535)
361,500	Centrica Plc	Goldam Sachs	1,384	(14,890)	GVC Holdings Plc	Credit Suisse	(10,684)
144,720	Centrica Plc	HSBC	(72)	(27,700)	GVC Holdings Plc	Deutsche Bank	(11,328)
41,795	Coca-Cola HBC AG	Bank of America Merrill Lynch	126,982	(94,432)	Halma Plc	JP Morgan	(10,126)
87,740	Coca-Cola HBC AG	Barclays Bank	200,472	(61,380)	Hargreaves Lansdown Plc	Barclays Bank	138,321
9,810	Coca-Cola HBC AG	Citibank	22,414	(8,850)	Hargreaves Lansdown Plc	Bank of America Merrill Lynch	(166,397)
155,046	Coca-Cola HBC AG	Goldam Sachs	471,064	(41,778)	Hargreaves Lansdown Plc	Barclays Bank	(13,936)
40,850	Compass Group Plc	Bank of America Merrill Lynch	56,732	(172,941)	Hargreaves Lansdown Plc	Deutsche Bank	(113,257)
184,150	Compass Group Plc	Barclays Bank	120,422	(27,690)	Hikma Pharmaceuticals Plc	HSBC	(571,355)
18,229	Compass Group Plc	Credit Suisse	(15,208)	(30,685)	Hikma Pharmaceuticals Plc	Barclays Bank	(24,965)
102,530	Compass Group Plc	Deutsche Bank	142,392	(3,700)	Hikma Pharmaceuticals Plc	Goldam Sachs	(68,216)
112,850	Compass Group Plc	Goldam Sachs	156,725	(89,037)	Hiscox Ltd	JP Morgan	(4,373)
26,630	Compass Group Plc	HSBC	(2,188)	(12,990)	HomeServe Plc	Barclays Bank	(27,931)
10,530	Compass Group Plc	JP Morgan	(8,785)	235,890	Howden Joinery Group Plc	Goldam Sachs	(28,772)
44,580	ConvaTec Group Plc	Bank of America Merrill Lynch	1,652	92,750	Howden Joinery Group Plc	Barclays Bank	180,628
78,190	ConvaTec Group Plc	Citibank	(4,442)	280,868	Howden Joinery Group Plc	Citibank	71,022
104,170	ConvaTec Group Plc	Deutsche Bank	3,860	200,990	Howden Joinery Group Plc	Deutsche Bank	246,289
(3,870)	Croda International Plc	Barclays Bank	(3,122)	16,820	Howden Joinery Group Plc	Goldam Sachs	176,245
(3,540)	Croda International Plc	Deutsche Bank	(11,207)	(648,909)	HSBC Holdings Plc	JP Morgan	13,586
(13,630)	Croda International Plc	Goldam Sachs	(43,148)	119,707	IMI Plc	Deutsche Bank	212,380
(7,859)	DCC Plc	Bank of America Merrill Lynch	(102,886)	487,301	IMI Plc	Bank of America Merrill Lynch	118,275
(7,570)	DCC Plc	Barclays Bank	(5,610)	47,846	IMI Plc	Barclays Bank	204,626
(68,182)	DCC Plc	Goldam Sachs	(892,607)	158,328	IMI Plc	Credit Suisse	32,205
44,040	Direct Line Insurance Group Plc	Bank of America Merrill Lynch	870	26,604	IMI Plc	Deutsche Bank	156,434
(811,993)	DS Smith Plc	Bank of America Merrill Lynch	(478,360)	(11,150)	Imperial Brands Plc	Goldam Sachs	26,286
(522,314)	DS Smith Plc	Barclays Bank	(107,084)	(17,310)	Imperial Brands Plc	Bank of America Merrill Lynch	22,584
(5,003)	DS Smith Plc	Credit Suisse	(1,668)	830,359	Inchcape Plc	Barclays Bank	10,155
(309,468)	easyJet Plc	Deutsche Bank	(735,904)	436,474	Inchcape Plc	Barclays Bank	424,571
				46,477	Inchcape Plc	Deutsche Bank	162,798
				228,800	Informa Plc	Goldam Sachs	17,335
				159,940	Informa Plc	Deutsche Bank	138,464
				52,030	Informa Plc	Goldam Sachs	96,792
				(4,930)	InterContinental Hotels Group Plc	HSBC	20,627
				(3,150)	InterContinental Hotels Group Plc	Barclays Bank	(13,456)
						Goldam Sachs	(24,548)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
87,530	Intermediate Capital Group Plc	Bank of America Merrill Lynch	219,451	99,960 (710,420)	Meggitt Plc	Goldam Sachs	30,494 (201,303)
65,140	Intermediate Capital Group Plc	Barclays Bank	111,827	(1,554,020) (413,170)	Melrose Industries Plc	Deutsche Bank	(542,450)
86,166	Intermediate Capital Group Plc	Deutsche Bank	216,031	57,460	Melrose Industries Plc	Goldam Sachs	(144,222)
33,000	Intermediate Capital Group Plc	Goldam Sachs	82,736	87,440	Micro Focus International Plc	Credit Suisse	(37,443)
20,420	Intermediate Capital Group Plc	HSBC	37,577	87,440	Micro Focus International Plc	Deutsche Bank	(1,944)
24,580	Intermediate Capital Group Plc	JP Morgan	45,233	(21,010)	Mondi Plc	Bank of America Merrill Lynch	(55,789)
5,350	Intertek Group Plc	Deutsche Bank	76,383	(12,940)	Mondi Plc	Deutsche Bank	(34,360)
80,530	Investec Plc	Bank of America Merrill Lynch	(4,476)	(27,370)	Mondi Plc	Goldam Sachs	(72,677)
187,472	Investec Plc	Barclays Bank	3,473	7	National Express Group Plc <sup>†</sup>	Bank of America Merrill Lynch	—
35,930	Investec Plc	Citibank	666	37	National Express Group Plc	Credit Suisse	(3)
33,770	Investec Plc	Credit Suisse	(2,065)	2	National Express Group Plc <sup>†</sup>	JP Morgan	—
341,000	Investec Plc	Deutsche Bank	(18,952)	(36,134)	National Grid Plc	Bank of America Merrill Lynch	(4,731)
228,889	Investec Plc	Goldam Sachs	(12,721)	(87,778)	National Grid Plc	Barclays Bank	(50,736)
275,313	Investec Plc	HSBC	(16,831)	(31,679)	National Grid Plc	Credit Suisse	(704)
(1,103,480)	J Sainsbury Plc	Bank of America Merrill Lynch	(81,090)	(119,209)	National Grid Plc	Deutsche Bank	(15,606)
(325,866)	J Sainsbury Plc	Barclays Bank	(40,447)	(217,036)	National Grid Plc	Goldam Sachs	(28,413)
(80,550)	J Sainsbury Plc	Credit Suisse	1,523	7,530	Next Plc	Barclays Bank	34,968
(110,870)	J Sainsbury Plc	Deutsche Bank	(8,147)	(155,976)	Ocado Group Plc	Bank of America Merrill Lynch	(467,147)
(700,240)	J Sainsbury Plc	Goldam Sachs	(51,457)	(87,582)	Ocado Group Plc	Barclays Bank	(123,312)
15,040	JD Sports Fashion Plc	Bank of America Merrill Lynch	23,572	(5,880)	Ocado Group Plc	Goldam Sachs	(17,611)
71,710	JD Sports Fashion Plc	Barclays Bank	72,712	30,980	Pearson Plc	Bank of America Merrill Lynch	13,659
25,580	JD Sports Fashion Plc	Deutsche Bank	40,091	71,733	Pearson Plc	Barclays Bank	4,784
72,370	JD Sports Fashion Plc	HSBC	96,263	173,410	Pearson Plc	Deutsche Bank	76,459
107,130	John Wood Group Plc	Bank of America Merrill Lynch	29,108	37,840	Pearson Plc	Goldam Sachs	16,684
77,480	John Wood Group Plc	Deutsche Bank	21,052	122,780	Pearson Plc	HSBC	7,477
(23,260)	Johnson Matthey Plc	Bank of America Merrill Lynch	(61,907)	(33,740)	Pennon Group Plc	Bank of America Merrill Lynch	(11,459)
(48,940)	Johnson Matthey Plc	Barclays Bank	(64,070)	(5,370)	Pennon Group Plc	Barclays Bank	(1,923)
(19,040)	Johnson Matthey Plc	Credit Suisse	(40,211)	(35,350)	Pennon Group Plc	Goldam Sachs	(12,006)
(31,370)	Johnson Matthey Plc	Goldam Sachs	(83,492)	(13,110)	Persimmon Plc	Bank of America Merrill Lynch	(33,193)
(45,273)	Just Eat Takeaway.com NV	Barclays Bank	12,301	(48,881)	Persimmon Plc	Barclays Bank	(84,519)
(108,698)	KAZ Minerals Plc	Bank of America Merrill Lynch	(88,335)	(189,628)	Persimmon Plc	Deutsche Bank	(480,110)
(134,076)	KAZ Minerals Plc	Barclays Bank	(51,167)	(15,850)	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	(10,297)
(86,232)	KAZ Minerals Plc	Credit Suisse	(71,782)	(23,810)	Prudential Plc	Barclays Bank	(11,322)
(266,602)	KAZ Minerals Plc	Deutsche Bank	(216,658)	(58,915)	Prudential Plc	Credit Suisse	29,891
(319,293)	KAZ Minerals Plc	Goldam Sachs	(259,478)	(321,940)	Prudential Plc	Deutsche Bank	—
(145,840)	KAZ Minerals Plc	HSBC	(121,401)	(175,930)	Prudential Plc	Goldam Sachs	—
(5,390)	Kingfisher Plc	Bank of America Merrill Lynch	(1,621)	(180,870)	Prudential Plc	JP Morgan	159,719
(149,060)	Kingfisher Plc	Barclays Bank	(36,911)	(826,416)	Quilter Plc	Bank of America Merrill Lynch	(118,907)
(80,380)	Kingfisher Plc	Deutsche Bank	(24,173)	(12,213)	Quilter Plc	Barclays Bank	(965)
(97,000)	Kingfisher Plc	Goldam Sachs	(29,171)	(65,954)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(73,311)
(106,560)	Legal & General Group Plc	Barclays Bank	(14,674)	(3,090)	Reckitt Benckiser Group Plc	Deutsche Bank	(3,435)
(786,870)	Legal & General Group Plc	Deutsche Bank	(155,006)	(19,597)	Reckitt Benckiser Group Plc	HSBC	(67,285)
(559,970)	Legal & General Group Plc	Goldam Sachs	(110,309)	11,808	RELX Plc	Bank of America Merrill Lynch	17,500
(155,340)	Legal & General Group Plc	HSBC	(12,065)	36,660	RELX Plc	Barclays Bank	9,282
(6,060)	London Stock Exchange Group Plc	Barclays Bank	24,998	47,450	RELX Plc	Deutsche Bank	70,324
(905,250)	M&G Plc	Barclays Bank	(181,680)	9,210	RELX Plc	Goldam Sachs	13,650
(535,270)	Marks & Spencer Group Plc	Bank of America Merrill Lynch	(82,900)	(100,248)	Renishaw Plc	Barclays Bank	118,859
(203,230)	Marks & Spencer Group Plc	Barclays Bank	(7,580)	25,851	Rentokil Initial Plc	Barclays Bank	1,852
(327,835)	Marks & Spencer Group Plc	Credit Suisse	(40,570)	48,340	Rentokil Initial Plc	Deutsche Bank	20,120
(2,099,565)	Marks & Spencer Group Plc	Deutsche Bank	(325,171)	163,662	Rentokil Initial Plc	Goldam Sachs	68,118
414,460	Meggitt Plc	Bank of America Merrill Lynch	126,434	132,297	Rightmove Plc	Citibank	90,520
655,097	Meggitt Plc	Barclays Bank	143,207	350,860	Rightmove Plc	Deutsche Bank	365,730
219,890	Meggitt Plc	Deutsche Bank	67,079	5,955	Rightmove Plc	Goldam Sachs	6,207

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(890)	Abbott Laboratories	Goldam Sachs	(2,537)	(8,580)	Air Lease Corp	Bank of America	
30,964	AbbVie Inc	Bank of America				Merrill Lynch	(61,647)
		Merrill Lynch	6,193	(6,440)	Air Lease Corp	Credit Suisse	(45,076)
50	AbbVie Inc	Barclays Bank	(60)	(690)	Air Products and Chemicals Inc	Bank of America	
810	ABIOMED Inc	Goldam Sachs	27,986			Merrill Lynch	(8,991)
(64,750)	Acadia Healthcare Co Inc	Barclays Bank	(57,628)	(670)	Air Products and Chemicals Inc	Barclays Bank	(4,502)
(5,400)	Acadia Healthcare Co Inc	Citibank	(4,806)	41,117	Akamai Technologies Inc	Bank of America	
(11,950)	Acadia Healthcare Co Inc	Goldam Sachs	(44,096)			Merrill Lynch	249,580
(680)	Accenture Plc 'A'	Bank of America		2,500	Akamai Technologies Inc	Barclays Bank	9,350
		Merrill Lynch	(10,656)	3,051	Akamai Technologies Inc	Citibank	11,411
(4,640)	Accenture Plc 'A'	Barclays Bank	(27,098)	1,750	Akamai Technologies Inc	Credit Suisse	5,268
(3,080)	Accenture Plc 'A'	Goldam Sachs	(48,264)	4,090	Akamai Technologies Inc	JP Morgan	21,407
(2,930)	Accenture Plc 'A'	HSBC	(32,201)	65,270	Alaska Air Group Inc	Bank of America	
(3,820)	Accenture Plc 'A'	JP Morgan	(41,982)			Merrill Lynch	522,160
13,710	Activision Blizzard Inc	Barclays Bank	18,436	48,690	Alaska Air Group Inc	Barclays Bank	127,081
32,530	Acuity Brands Inc	Bank of America		23,680	Alaska Air Group Inc	Citibank	61,805
		Merrill Lynch	293,746	6,770	Alaska Air Group Inc	Credit Suisse	43,000
25,040	Acuity Brands Inc	Barclays Bank	39,814	16,896	Alaska Air Group Inc	Goldam Sachs	135,168
1,780	Acuity Brands Inc	Citibank	2,830	10,450	Alaska Air Group Inc	HSBC	37,934
10,513	Acuity Brands Inc	Credit Suisse	4,100	9,590	Alaska Air Group Inc	JP Morgan	34,812
6,060	Acuity Brands Inc	Goldam Sachs	54,722	(11,155)	Albemarle Corp	Citibank	(98,722)
5,024	Acuity Brands Inc	JP Morgan	25,941	(32,840)	Albemarle Corp	Goldam Sachs	(512,632)
20,456	Adobe Inc	Bank of America		20,130	Alcoa Corp	Bank of America	
		Merrill Lynch	356,139			Merrill Lynch	50,526
320	Adobe Inc	Citibank	(816)	82,530	Alcoa Corp	Barclays Bank	79,229
2,390	Adobe Inc	Credit Suisse	36,328	23,330	Alexion Pharmaceuticals Inc	Barclays Bank	343,884
2,640	Adobe Inc	Goldam Sachs	45,962	28,401	Alexion Pharmaceuticals Inc	Goldam Sachs	406,134
10	Adobe Inc	JP Morgan	152	690	Align Technology Inc	Bank of America	
(162,300)	ADT Inc	Citibank	(79,527)			Merrill Lynch	31,457
(139,935)	ADT Inc	Credit Suisse	(190,312)	900	Align Technology Inc	Barclays Bank	4,968
(28,650)	ADT Inc	HSBC	(38,964)	18,950	Align Technology Inc	Goldam Sachs	863,931
(119,846)	ADT Inc	JP Morgan	(162,991)	67,071	Alkermes Plc	Barclays Bank	(20,121)
15,700	Advance Auto Parts Inc	Barclays Bank	54,008	142,070	Alkermes Plc	Goldam Sachs	183,270
3,570	Advance Auto Parts Inc	Credit Suisse	42,827	4,510	Alleghany Corp	Barclays Bank	80,188
2,020	Advance Auto Parts Inc	Goldam Sachs	21,937	360	Alleghany Corp	Citibank	6,401
1,290	Advance Auto Parts Inc	JP Morgan	15,570	360	Alleghany Corp	Credit Suisse	9,152
36,790	Advanced Micro Devices Inc	Barclays Bank	48,331	410	Alleghany Corp	Goldam Sachs	24,690
(6,470)	AECOM	Bank of America		250	Alleghany Corp	HSBC	15,573
		Merrill Lynch	(42,508)	280	Alleghany Corp	JP Morgan	17,500
(19,880)	AECOM	Barclays Bank	(55,068)	1,650	Allegion Plc	Bank of America	
(11,650)	AECOM	Credit Suisse	(28,543)			Merrill Lynch	9,818
(135,610)	AECOM	Goldam Sachs	(890,958)	4,260	Allegion Plc	Barclays Bank	19,596
5,710	AerCap Holdings NV	Bank of America		5,870	Allegion Plc	Citibank	27,002
		Merrill Lynch	38,371	2,900	Allegion Plc	Goldam Sachs	17,255
10,840	AerCap Holdings NV	Barclays Bank	34,688	9,210	Allegion Plc	HSBC	(16,441)
17,660	AerCap Holdings NV	Credit Suisse	27,903	2,800	Allegion Plc	JP Morgan	(7,445)
42,960	AerCap Holdings NV	Goldam Sachs	288,691	10,690	Alliance Data Systems Corp	Goldam Sachs	93,324
6,798	AerCap Holdings NV	JP Morgan	10,741	93,270	Alliant Energy Corp	Barclays Bank	220,117
(17,960)	Affiliated Managers Group Inc	Bank of America		6,648	Alliant Energy Corp	Citibank	15,689
		Merrill Lynch	(91,237)	18,187	Alliant Energy Corp	Credit Suisse	13,640
(37,320)	Affiliated Managers Group Inc	Barclays Bank	(117,558)	50,059	Alliant Energy Corp	Goldam Sachs	139,665
(2,130)	Affiliated Managers Group Inc	HSBC	(10,958)	3,650	Alliant Energy Corp	HSBC	2,738
37,541	Aflac Inc	Citibank	43,923	113,543	Allison Transmission Holdings Inc	Bank of America	
21,203	AGCO Corp	Bank of America				Merrill Lynch	378,098
		Merrill Lynch	215,422	51,275	Allison Transmission Holdings Inc	Citibank	72,298
3,360	AGCO Corp	Barclays Bank	13,608	22,074	Allison Transmission Holdings Inc	Credit Suisse	(7,284)
8,593	AGCO Corp	Citibank	34,802	47,160	Allison Transmission Holdings Inc	Goldam Sachs	157,043
3,793	AGCO Corp	Credit Suisse	18,055	8,549	Allison Transmission Holdings Inc	HSBC	(2,821)
56,790	AGCO Corp	Goldam Sachs	576,986	18,916	Allison Transmission Holdings Inc	JP Morgan	(6,242)
27,021	AGCO Corp	HSBC	128,620	53,112	Allstate Corp	Bank of America	
8,550	AGCO Corp	JP Morgan	40,698			Merrill Lynch	79,934
(3,201)	Agios Pharmaceuticals Inc	Bank of America		1,150	Allstate Corp	Barclays Bank	2,375
		Merrill Lynch	(20,006)				
(31,540)	Agios Pharmaceuticals Inc	Goldam Sachs	(197,125)				
560	Agnico Eagle Mines Ltd	Barclays Bank	(913)				
37,400	Agnico Eagle Mines Ltd	Goldam Sachs	(183,634)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,720	Allstate Corp	Goldam Sachs	4,094	22,810	AMETEK Inc	Barclays Bank	111,997
15,346	Allstate Corp	JP Morgan	(59,926)	2,150	Amgen Inc	Bank of America	
375,177	Ally Financial Inc	Bank of America				Merrill Lynch	(34,314)
		Merrill Lynch	913,556	5,850	Amgen Inc	Goldam Sachs	(93,366)
42,128	Ally Financial Inc	Credit Suisse	79,833	510	Amgen Inc	HSBC	(8,676)
(9,861)	Alnylam Pharmaceuticals Inc	Credit Suisse	31,259	9,394	Amgen Inc	JP Morgan	(99,389)
1,330	Alphabet Inc 'A'	Barclays Bank	21,759	(84)	Amneal Pharmaceuticals Inc	Bank of America	
1,510	Alphabet Inc 'A'	Goldam Sachs	85,375			Merrill Lynch	(52)
100	Alphabet Inc 'C'	Barclays Bank	1,799	(55,940)	Amphenol Corp 'A'	Barclays Bank	(227,676)
2,530	Alphabet Inc 'C'	Goldam Sachs	139,707	(9,500)	Amphenol Corp 'A'	Goldam Sachs	(119,320)
(17,300)	Alteryx Inc 'A'	Goldam Sachs	(193,587)	(33,570)	Analog Devices Inc	Bank of America	
(19,750)	Altice USA Inc 'A'	Bank of America				Merrill Lynch	(330,664)
		Merrill Lynch	(43,450)	(10,120)	Analog Devices Inc	Barclays Bank	(5,971)
(20,310)	Altice USA Inc 'A'	Credit Suisse	(37,574)	(2,370)	Analog Devices Inc	Credit Suisse	(7,371)
(31,070)	Altria Group Inc	Goldam Sachs	(51,576)	(6,130)	Analog Devices Inc	Goldam Sachs	(60,381)
280	Amazon.com Inc	Credit Suisse	8,828	36,440	Anaplan Inc	Barclays Bank	(185,480)
(4,180)	AMC Networks Inc 'A'	Barclays Bank	4,891	1,400	ANSYS Inc	Bank of America	
(5,250)	AMC Networks Inc 'A'	Goldam Sachs	(2,153)			Merrill Lynch	33,824
25,170	Amdocs Ltd	Bank of America		560	ANSYS Inc	JP Morgan	16,497
		Merrill Lynch	41,027	(7,723)	Antero Midstream Corp	Bank of America	
10,236	Amdocs Ltd	Goldam Sachs	16,685			Merrill Lynch	(8,341)
28,718	Amdocs Ltd	HSBC	(39,918)	(185,070)	Antero Midstream Corp	JP Morgan	(94,386)
(15,779)	AMERCO	Bank of America		(91,909)	Antero Resources Corp	Bank of America	
		Merrill Lynch	(509,188)			Merrill Lynch	(65,255)
(3,010)	AMERCO	Goldam Sachs	(97,133)	(1,022,110)	Antero Resources Corp	Barclays Bank	10,221
8,492	Ameren Corp	Bank of America		(178,916)	Antero Resources Corp	HSBC	(128,059)
		Merrill Lynch	43,139	(1,260)	Anthem Inc	Bank of America	
16,910	Ameren Corp	Barclays Bank	67,978			Merrill Lynch	(12,386)
2,739	Ameren Corp	Credit Suisse	8,162	(620)	Anthem Inc	Barclays Bank	(6,702)
13,950	Ameren Corp	Goldam Sachs	70,866	(3,080)	Anthem Inc	Goldam Sachs	(30,276)
7,540	Ameren Corp	HSBC	22,469	(660)	Anthem Inc	JP Morgan	(8,969)
9,717	Ameren Corp	JP Morgan	28,957	20,370	AO Smith Corp	Barclays Bank	95,332
14,683	American Electric Power Co Inc	Bank of America		(16,350)	Aon Plc 'A'	Barclays Bank	(105,294)
		Merrill Lynch	94,118	(70,731)	Apache Corp	Bank of America	
4,816	American Electric Power Co Inc	Barclays Bank	29,185			Merrill Lynch	(44,561)
5,986	American Electric Power Co Inc	Credit Suisse	29,810	1	Apartment Investment and Management Co 'A' (REIT)	Bank of America	
12,730	American Electric Power Co Inc	Goldam Sachs	81,599			Merrill Lynch	3
6,019	American Electric Power Co Inc	HSBC	29,975	(142,930)	Apergy Corp	Bank of America	
21,966	American Express Co	Credit Suisse	147,392	(15,000)	Apergy Corp	Merrill Lynch	(57,172)
5,730	American Financial Group Inc	Bank of America		(24,610)	Apergy Corp	Citibank	(3,000)
		Merrill Lynch	37,474	(10,930)	Apergy Corp	Goldam Sachs	(9,844)
4,319	American Financial Group Inc	Barclays Bank	5,053	(21,205)	Apergy Corp	HSBC	10,930
1,091	American Financial Group Inc	Citibank	1,276	(4,130)	Apple Inc	JP Morgan	21,205
(17,340)	American International Group Inc	Barclays Bank	(26,704)	(5,780)	Apple Inc	Bank of America	
(33,710)	American International Group Inc	JP Morgan	(93,714)	(1,000)	Apple Inc	Merrill Lynch	(43,943)
1,330	American National Insurance Co	Goldam Sachs	7,887	31,441	Applied Materials Inc	Barclays Bank	3,121
16,040	American Water Works Co Inc	Barclays Bank	54,055			Credit Suisse	(1,765)
2,130	American Water Works Co Inc	Credit Suisse	12,887	84,510	Applied Materials Inc	Bank of America	
8,775	American Water Works Co Inc	Goldam Sachs	55,458	2,620	Applied Materials Inc	Merrill Lynch	120,105
7,140	American Water Works Co Inc	HSBC	50,204	4,400	Applied Materials Inc	Barclays Bank	124,230
10,300	American Water Works Co Inc	JP Morgan	62,315	1,670	AptarGroup Inc	Goldam Sachs	10,008
4,940	Ameriprise Financial Inc	Barclays Bank	38,878			HSBC	10,730
(19,050)	AmerisourceBergen Corp	Barclays Bank	(31,052)	1,560	AptarGroup Inc	Merrill Lynch	15,164
(4,770)	AmerisourceBergen Corp	Citibank	(7,775)	8,710	AptarGroup Inc	Credit Suisse	4,758
				3,330	AptarGroup Inc	Goldam Sachs	79,087
				(14,550)	Aptiv Plc	JP Morgan	10,157
				(55,280)	Aptiv Plc	Barclays Bank	(23,426)
				(10,694)	Aptiv Plc	Goldam Sachs	(521,290)
				50,310	Arch Capital Group Ltd	HSBC	(57,213)
						Bank of America	
				26,510	Arch Capital Group Ltd	Merrill Lynch	270,668
				7,440	Arch Capital Group Ltd	Barclays Bank	1,591
				16,410	Arch Capital Group Ltd	Citibank	446
				50,230	Arch Capital Group Ltd	Credit Suisse	56,058
				8,960	Arch Capital Group Ltd	Goldam Sachs	270,237
						HSBC	21,594

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(60,430)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	(270,726)	1,870	Avery Dennison Corp	Credit Suisse	1,571
(297,400)	Archer-Daniels-Midland Co	Barclays Bank	(957,628)	6,010	Avery Dennison Corp	Goldam Sachs	57,816
(84,940)	Archer-Daniels-Midland Co	Goldam Sachs	(380,531)	10	Avery Dennison Corp	HSBC	8
(3,207)	Arconic Corp	Barclays Bank	(2,181)	7,614	Avery Dennison Corp	JP Morgan	6,396
(8,924)	Arista Networks Inc	Bank of America Merrill Lynch	(147,692)	(6)	Avista Corp	Bank of America Merrill Lynch	(14)
(6,960)	Arista Networks Inc	Barclays Bank	(47,537)	189	Avnet Inc	Bank of America Merrill Lynch	327
(228)	Arista Networks Inc	JP Morgan	(2,050)	16,530	Avnet Inc	Goldam Sachs	28,597
18,200	Armstrong World Industries Inc	Goldam Sachs	151,333	8,337	Avnet Inc	HSBC	(14,590)
2,320	Armstrong World Industries Inc	JP Morgan	17,311	87,860	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	288,181
(3,470)	Arrow Electronics Inc	Barclays Bank	(3,748)	145,386	Axalta Coating Systems Ltd	Barclays Bank	209,356
(3,320)	Arrow Electronics Inc	Credit Suisse	(23,612)	15,430	Axalta Coating Systems Ltd	Citibank	22,219
(2,450)	Arrow Electronics Inc	Goldam Sachs	(14,529)	158,570	Axalta Coating Systems Ltd	Goldam Sachs	520,110
4,070	Arthur J Gallagher & Co	Barclays Bank	11,722	33,610	Axalta Coating Systems Ltd	JP Morgan	113,266
4,150	Arthur J Gallagher & Co	Credit Suisse	32,212	17,620	Axis Capital Holdings Ltd	Barclays Bank	1,586
650	Ashland Global Holdings Inc	Bank of America Merrill Lynch	5,096	19,270	Axis Capital Holdings Ltd	Credit Suisse	(24,858)
2,630	Ashland Global Holdings Inc	Barclays Bank	9,021	30,540	Axis Capital Holdings Ltd	Goldam Sachs	115,747
39,180	Ashland Global Holdings Inc	Goldam Sachs	307,171	31,361	Axis Capital Holdings Ltd	JP Morgan	(20,577)
(80)	Aspen Technology Inc	Barclays Bank	(808)	(74,498)	Baker Hughes Co	Bank of America Merrill Lynch	(184,010)
(2,400)	Aspen Technology Inc	Goldam Sachs	(27,144)	(96,220)	Baker Hughes Co	Goldam Sachs	(237,663)
28,400	Associated Banc-Corp	Barclays Bank	28,684	(21,133)	Ball Corp	Bank of America Merrill Lynch	(170,543)
44,990	Associated Banc-Corp	Goldam Sachs	85,931	(42,630)	Ball Corp	Barclays Bank	(246,828)
3,690	Assurant Inc	Bank of America Merrill Lynch	43,505	(8,740)	Ball Corp	Citibank	(50,605)
3,020	Assurant Inc	Barclays Bank	4,621	(12,440)	Ball Corp	Goldam Sachs	(100,391)
410	Assurant Inc	Citibank	627	(13,210)	Bank of America Corp	Barclays Bank	(23,382)
4,150	Assurant Inc	Goldam Sachs	48,929	(5,770)	Bank of Hawaii Corp	Barclays Bank	(12,406)
3,600	Assurant Inc	HSBC	14,760	(2,820)	Bank of Hawaii Corp	Credit Suisse	(20,514)
61,482	Assured Guaranty Ltd	Bank of America Merrill Lynch	113,127	(2,370)	Bank of Hawaii Corp	HSBC	(16,297)
61,290	Assured Guaranty Ltd	Barclays Bank	12,258	42,850	Bank of New York Mellon Corp	Goldam Sachs	215,536
26,900	Assured Guaranty Ltd	Credit Suisse	(59,180)	(6,354)	Bank OZK	Bank of America Merrill Lynch	(17,346)
65,680	Assured Guaranty Ltd	Goldam Sachs	120,851	(167,904)	Bank OZK	Goldam Sachs	(458,378)
(22,760)	AT&T Inc	Goldam Sachs	(48,934)	(17,184)	Bank OZK	JP Morgan	(8,076)
(16,770)	Athene Holding Ltd 'A'	Barclays Bank	(40,919)	107,911	BankUnited Inc	Bank of America Merrill Lynch	473,729
(12,470)	Athene Holding Ltd 'A'	Credit Suisse	(14,216)	277,346	BankUnited Inc	Barclays Bank	693,365
(32,870)	Athene Holding Ltd 'A'	Goldam Sachs	(123,920)	8,410	BankUnited Inc	Credit Suisse	4,121
(5,090)	Athene Holding Ltd 'A'	JP Morgan	(19,570)	179,938	BankUnited Inc	Goldam Sachs	789,928
(9,340)	Atlassian Corp Plc 'A'	Barclays Bank	7,659	95,395	BankUnited Inc	HSBC	46,744
(2,100)	Atlassian Corp Plc 'A'	Credit Suisse	(11,739)	33,362	BankUnited Inc	JP Morgan	16,347
(9,330)	Atlassian Corp Plc 'A'	Goldam Sachs	44,038	(15,150)	Barrick Gold Corp	Bank of America Merrill Lynch	55,904
12,670	Atmos Energy Corp	Barclays Bank	48,526	(13,890)	Barrick Gold Corp	Barclays Bank	27,363
2,670	Atmos Energy Corp	Goldam Sachs	18,824	(8,980)	Barrick Gold Corp	Credit Suisse	27,299
30,686	Autodesk Inc	Barclays Bank	210,199	(39,550)	Barrick Gold Corp	Goldam Sachs	145,940
950	Autodesk Inc	Credit Suisse	25,753	(62,950)	Bausch Health Cos Inc	Bank of America Merrill Lynch	(164,300)
23,341	Automatic Data Processing Inc	Bank of America Merrill Lynch	206,568	(148,984)	Bausch Health Cos Inc	Barclays Bank	(87,901)
25,320	Automatic Data Processing Inc	Goldam Sachs	224,082	(10,060)	Bausch Health Cos Inc	Credit Suisse	(15,492)
53,940	AutoNation Inc	Bank of America Merrill Lynch	255,136	(6,310)	Baxter International Inc	Barclays Bank	(16,848)
40,764	AutoNation Inc	Barclays Bank	26,089	(4,430)	Baxter International Inc	Goldam Sachs	(10,809)
3,450	AutoNation Inc	Credit Suisse	17,147	(2,540)	Baxter International Inc	HSBC	(3,861)
38,410	AutoNation Inc	Goldam Sachs	181,679	(9,616)	Becton Dickinson and Co	Bank of America Merrill Lynch	145,490
1,890	AutoZone Inc	Barclays Bank	42,941	(16,185)	Becton Dickinson and Co	Citibank	(62,636)
1,360	AutoZone Inc	Goldam Sachs	96,125	(2,270)	Berkshire Hathaway Inc 'B'	Goldam Sachs	(32,211)
5,130	Avalara Inc	Barclays Bank	(15,698)	(710)	Berkshire Hathaway Inc 'B'	JP Morgan	(4,693)
1,900	Avalara Inc	Citibank	(5,814)	(7,050)	Berry Global Group Inc	Bank of America Merrill Lynch	(30,809)
1,160	Avalara Inc	Goldam Sachs	1,137	(17,090)	Berry Global Group Inc	Goldam Sachs	(74,683)
2,810	Avalara Inc	HSBC	21,131	79,426	Best Buy Co Inc	Bank of America Merrill Lynch	(186,651)
(60,966)	Avangrid Inc	Barclays Bank	(187,775)	15,880	Best Buy Co Inc	Barclays Bank	(10,481)
6,590	Avery Dennison Corp	Bank of America Merrill Lynch	63,396	6,420	Best Buy Co Inc	Credit Suisse	(15,215)
5,060	Avery Dennison Corp	Barclays Bank	18,469				
280	Avery Dennison Corp	Citibank	1,022				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
9,630	Best Buy Co Inc	HSBC	(22,823)	(13,090)	Brighthouse Financial Inc	Barclays Bank	(15,054)
4,100	Best Buy Co Inc	JP Morgan	(9,717)	(31,050)	Brighthouse Financial Inc	Goldam Sachs	(103,086)
632,623	BGC Partners Inc 'A'	Barclays Bank	12,652	15	Brinker International Inc	Bank of America	
144,421	BGC Partners Inc 'A'	Credit Suisse	(40,438)		Merrill Lynch	100	
329,588	BGC Partners Inc 'A'	Goldam Sachs	9,888	6,617	Bristol-Myers Squibb Co	Barclays Bank	(3,772)
129,843	BGC Partners Inc 'A'	HSBC	18,022	44,302	Bristol-Myers Squibb Co	Bank of America	
2,844	Biogen Inc	Bank of America			CVR (Rights)	Merrill Lynch	3,101
		Merrill Lynch	(45,618)	54,930	Bristol-Myers Squibb Co		
13,917	Biogen Inc	Citibank	(55,250)		CVR (Rights)	Barclays Bank	5,493
16,320	Biogen Inc	HSBC	(219,667)	25,852	Bristol-Myers Squibb Co		
(1,400)	BioMarin Pharmaceutical Inc	Bank of America			CVR (Rights)	Credit Suisse	(19,389)
		Merrill Lynch	(16,842)	1,600	Bristol-Myers Squibb Co		
(1,890)	BioMarin Pharmaceutical Inc	Barclays Bank	(15,611)		CVR (Rights)	Goldam Sachs	112
(9,390)	BioMarin Pharmaceutical Inc	Goldam Sachs	(112,962)	19,640	Bristol-Myers Squibb Co	HSBC	(14,730)
10,040	Bio-Rad Laboratories Inc 'A'	Barclays Bank	72,388	5,425	Bristol-Myers Squibb Co		
3,400	Bio-Rad Laboratories Inc 'A'	Goldam Sachs	43,996		CVR (Rights)	JP Morgan	(4,069)
(12,074)	Bio-Techne Corp	Bank of America		(1,810)	Broadcom Inc	Bank of America	
		Merrill Lynch	86,088			Merrill Lynch	(44,055)
(26,300)	Black Knight Inc	Barclays Bank	(61,805)	(1,130)	Broadcom Inc	Barclays Bank	(9,153)
(28,800)	Black Knight Inc	Goldam Sachs	(95,040)	(740)	Broadcom Inc	Citibank	(5,994)
(84)	BlackBerry Ltd	Bank of America		(9,600)	Broadcom Inc	Goldam Sachs	(233,664)
		Merrill Lynch	(16)	(2,640)	Broadcom Inc	JP Morgan	(25,661)
(32,982)	Bluebird Bio Inc	Barclays Bank	187,997	(16,230)	Broadridge Financial Solutions Inc	Bank of America	
(7,590)	Bluebird Bio Inc	Credit Suisse	(13,662)			Merrill Lynch	(55,994)
(1,410)	Bluebird Bio Inc	Goldam Sachs	(6,232)	(1,360)	Broadridge Financial Solutions Inc	Barclays Bank	(2,978)
(15,760)	Boeing Co	Barclays Bank	(133,802)	(13,760)	Broadridge Financial Solutions Inc		
(6,161)	Boeing Co	Goldam Sachs	(160,309)			Goldam Sachs	(47,472)
(5,450)	Boeing Co	HSBC	(68,561)	(2,600)	Broadridge Financial Solutions Inc	HSBC	286
(16,132)	BOK Financial Corp	Bank of America		(53,625)	Brookfield Asset Management Inc 'A'	Bank of America	
		Merrill Lynch	(154,545)			Merrill Lynch	(97,598)
(105)	BOK Financial Corp	Credit Suisse	(203)	(76,005)	Brookfield Asset Management Inc 'A'	Barclays Bank	(111,727)
750	Booking Holdings Inc	Barclays Bank	4,860	(15,935)	Brookfield Asset Management Inc 'A'		
660	Booking Holdings Inc	Goldam Sachs	167,290			Goldam Sachs	(29,002)
63,197	Booz Allen Hamilton Holding Corp	Bank of America		32,230	Brown & Brown Inc	Barclays Bank	55,113
		Merrill Lynch	431,004	7,490	Brown & Brown Inc	Credit Suisse	25,875
8,400	Booz Allen Hamilton Holding Corp	Barclays Bank	15,036	30,657	Brown & Brown Inc	Goldam Sachs	95,956
32,810	Booz Allen Hamilton Holding Corp	Goldam Sachs	223,764	(11,237)	Brown-Forman Corp 'B'	Bank of America	
12,452	Booz Allen Hamilton Holding Corp	JP Morgan	57,528			Merrill Lynch	5,281
(8,740)	BorgWarner Inc	Bank of America		(44,129)	Brown-Forman Corp 'B'	Barclays Bank	(47,218)
		Merrill Lynch	(31,551)	(10,880)	Brown-Forman Corp 'B'	Goldam Sachs	5,114
(7,730)	BorgWarner Inc	Barclays Bank	(11,904)	9,920	Bruker Corp	JP Morgan	46,591
(4,360)	BorgWarner Inc	Credit Suisse	(16,341)	5,360	Brunswick Corp	Bank of America	
(16,490)	BorgWarner Inc	Goldam Sachs	(59,529)			Merrill Lynch	30,070
(4,800)	BorgWarner Inc	JP Morgan	(22,924)	10,830	Brunswick Corp	HSBC	66,605
(14,569)	Boston Scientific Corp	Bank of America		20,640	Brunswick Corp	JP Morgan	132,083
		Merrill Lynch	(38,316)	(18,900)	Bunge Ltd	Bank of America	
(29,300)	Boston Scientific Corp	Barclays Bank	(45,415)			Merrill Lynch	(74,277)
(6,350)	Boston Scientific Corp	Goldam Sachs	(16,701)	(27,583)	Bunge Ltd	Barclays Bank	(79,439)
23,680	Bright Horizons Family Solutions Inc	Bank of America		(91,580)	Bunge Ltd	Goldam Sachs	(359,909)
		Merrill Lynch	323,706	(7,480)	Bunge Ltd	HSBC	(21,831)
2,150	Bright Horizons Family Solutions Inc	Barclays Bank	14,534	4,686	Burlington Stores Inc	Bank of America	
5,370	Bright Horizons Family Solutions Inc	Citibank	36,301			Merrill Lynch	202,060
3,120	Bright Horizons Family Solutions Inc	Credit Suisse	1,373	17,850	Burlington Stores Inc	Barclays Bank	152,618
13,420	Bright Horizons Family Solutions Inc	Goldam Sachs	183,451	3,210	Burlington Stores Inc	Citibank	27,446
6,290	Bright Horizons Family Solutions Inc	HSBC	2,768	2,060	Burlington Stores Inc	Credit Suisse	94,445
1,360	Bright Horizons Family Solutions Inc	JP Morgan	598	13,230	Burlington Stores Inc	Goldam Sachs	570,478
(19,830)	Brighthouse Financial Inc	Bank of America		3,370	Burlington Stores Inc	HSBC	107,267
		Merrill Lynch	(65,836)	120	Burlington Stores Inc	JP Morgan	3,820
				(1,518)	BWX Technologies Inc	Bank of America	
						Merrill Lynch	(11,172)
				(18,950)	BWX Technologies Inc	Goldam Sachs	(139,472)
				(828)	Cable One Inc	Barclays Bank	(47,858)
				(1,660)	Cable One Inc	Goldam Sachs	2,390
				12,365	Cabot Corp	Bank of America	
						Merrill Lynch	86,926

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
8,470	Cabot Corp	Barclays Bank	15,839	(16,380)	Caterpillar Inc	Citibank	(97,952)
8,690	Cabot Corp	Citibank	16,250	(40,860)	Caterpillar Inc	Goldam Sachs	(430,256)
3,900	Cabot Corp	Credit Suisse	29,585	18,400	Cboe Global Markets Inc	Bank of America	
21,100	Cabot Corp	Goldam Sachs	148,333			Merrill Lynch	76,728
12,600	Cabot Corp	HSBC	59,066	1,820	Cboe Global Markets Inc	Barclays Bank	8,627
14,120	Cabot Corp	JP Morgan	51,397	4,020	Cboe Global Markets Inc	Credit Suisse	15,557
5,990	Cabot Oil & Gas Corp	Citibank	3,953	23,710	Cboe Global Markets Inc	Goldam Sachs	98,871
24,490	Cabot Oil & Gas Corp	HSBC	(23,266)	(14,850)	CBRE Group Inc 'A'	Bank of America	
22,049	CACI International Inc 'A'	Barclays Bank	147,508			Merrill Lynch	(111,227)
14,224	Cadence Design Systems Inc	Bank of America		(37,550)	CBRE Group Inc 'A'	Barclays Bank	(119,409)
		Merrill Lynch	98,288	(10,430)	CBRE Group Inc 'A'	HSBC	(32,618)
52,916	Cadence Design Systems Inc	Citibank	155,044	13,140	CDK Global Inc	Barclays Bank	1,971
29,753	Cadence Design Systems Inc	Credit Suisse	193,990	12,150	CDK Global Inc	Citibank	1,823
(158,879)	Caesars Entertainment Corp	Bank of America		5,650	CDK Global Inc	Credit Suisse	(9,266)
		Merrill Lynch	(204,954)	5,740	CDK Global Inc	Goldam Sachs	16,129
(90,909)	Caesars Entertainment Corp	JP Morgan	(147,273)	3,730	CDK Global Inc	JP Morgan	(6,117)
2,860	Campbell Soup Co	Goldam Sachs	(11,383)	5,726	CDW Corp	Bank of America	
2,190	Campbell Soup Co	HSBC	(6,789)	3,100	CDW Corp	Merrill Lynch	65,677
(2,558)	Cantel Medical Corp	Bank of America		26,160	CDW Corp	Barclays Bank	10,974
		Merrill Lynch	(20,643)	(1,280)	Celanese Corp	Goldam Sachs	300,055
(13,129)	Cantel Medical Corp	Barclays Bank	(82,713)	(4,430)	Celanese Corp	Barclays Bank	(3,821)
(74,760)	Cantel Medical Corp	Goldam Sachs	(603,313)	(5,447)	Centene Corp	Goldam Sachs	(52,252)
30,600	Capital One Financial Corp	Bank of America				Bank of America	
		Merrill Lynch	276,930	(15,171)	Centene Corp	Merrill Lynch	13,454
11,805	Capital One Financial Corp	Barclays Bank	81,100	(2,540)	Centene Corp	Barclays Bank	(21,088)
21,089	Capital One Financial Corp	Citibank	144,881	(16,903)	Centene Corp	Credit Suisse	(889)
4,080	Capital One Financial Corp	HSBC	19,910	(16,903)	Centene Corp	Goldam Sachs	41,750
12,639	Capital One Financial Corp	JP Morgan	61,678	3,582	Centene Corp	JP Morgan	1,254
(53,530)	Capri Holdings Ltd	Barclays Bank	(60,489)	(240,919)	Centennial Resource Development Inc 'A'	Bank of America	
(104,360)	Capri Holdings Ltd	Goldam Sachs	(288,034)			Merrill Lynch	(42,619)
(5,160)	Cardinal Health Inc	Bank of America		(883,840)	Centennial Resource Development Inc 'A'	Barclays Bank	(8,838)
		Merrill Lynch	(28,225)	(502,779)	Centennial Resource Development Inc 'A'	Citibank	(5,028)
(6,690)	Cardinal Health Inc	Barclays Bank	(5,553)	(542,472)	Centennial Resource Development Inc 'A'	Goldam Sachs	(95,963)
(10,490)	Cardinal Health Inc	Goldam Sachs	(57,380)	(107,550)	Centennial Resource Development Inc 'A'	HSBC	(21,521)
10,585	Carlisle Cos Inc	Goldam Sachs	157,399	(92,604)	Centennial Resource Development Inc 'A'	JP Morgan	(18,530)
(18,290)	CarMax Inc	Bank of America				Citibank	(2,118)
		Merrill Lynch	(204,482)	12,460	CenturyLink Inc	Goldam Sachs	9,694
(4,600)	CarMax Inc	Barclays Bank	(24,978)	25,510	CenturyLink Inc	JP Morgan	(24,468)
(7,960)	CarMax Inc	Credit Suisse	(81,908)	91,320	CenturyLink Inc	Barclays Bank	(66,936)
(25,950)	CarMax Inc	Goldam Sachs	(290,121)	12,237	Cerence Inc	Credit Suisse	(347,502)
(86,760)	Carnival Corp	Barclays Bank	(69,408)	(99,857)	Ceridian HCM Holding Inc	Bank of America	
(12,530)	Carnival Corp	JP Morgan	(31,317)	71,570	Cerner Corp	Merrill Lynch	381,468
16,406	Carter's Inc	Bank of America		54,300	Cerner Corp	Barclays Bank	171,588
		Merrill Lynch	166,357	4,520	Cerner Corp	Citibank	14,283
3,780	Carter's Inc	Barclays Bank	15,196	11,410	Cerner Corp	Credit Suisse	19,283
16,410	Carter's Inc	Goldam Sachs	166,397	80,330	Cerner Corp	Goldam Sachs	428,159
(25,080)	Carvana Co	Bank of America		4,290	Cerner Corp	JP Morgan	7,250
		Merrill Lynch	(9,280)	9,520	CF Industries Holdings Inc	Bank of America	
(16,760)	Carvana Co	Barclays Bank	57,319			Merrill Lynch	39,603
(9,270)	Carvana Co	Goldam Sachs	(3,430)	7,320	CF Industries Holdings Inc	Goldam Sachs	30,451
(8,170)	Carvana Co	HSBC	4,262	8,310	CF Industries Holdings Inc	HSBC	18,889
7,560	Casey's General Stores Inc	Bank of America		7,790	CF Industries Holdings Inc	JP Morgan	(390)
		Merrill Lynch	77,490	5,270	CH Robinson Worldwide Inc	Goldam Sachs	47,535
1,820	Casey's General Stores Inc	Barclays Bank	7,972	15,150	Change Healthcare Inc	Bank of America	
600	Casey's General Stores Inc	Citibank	2,628			Merrill Lynch	20,301
1,860	Casey's General Stores Inc	Credit Suisse	7,459	(1,490)	Charles River Laboratories International Inc	Bank of America	
880	Casey's General Stores Inc	HSBC	3,529			Merrill Lynch	(8,404)
490	Casey's General Stores Inc	JP Morgan	1,965	(8,750)	Charles River Laboratories International Inc	Goldam Sachs	(49,350)
(96,993)	Catalent Inc	Bank of America		(5,770)	Charles River Laboratories International Inc	HSBC	(91,685)
		Merrill Lynch	(516,003)	(19,315)	Charles Schwab Corp	Bank of America	
(1,158)	Catalent Inc	Credit Suisse	(7,932)			Merrill Lynch	(62,387)
(8,442)	Catalent Inc	Goldam Sachs	(44,911)	(22,460)	Charles Schwab Corp	Barclays Bank	(66,482)
(37,959)	Catalent Inc	JP Morgan	(260,019)				
(83)	Caterpillar Inc	Bank of America					
		Merrill Lynch	(874)				
(2,860)	Caterpillar Inc	Barclays Bank	(17,103)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(44,830)	Charles Schwab Corp	Credit Suisse	32,278	79,650	Citizens Financial Group Inc	Goldam Sachs	313,025
(32,340)	Charles Schwab Corp	Goldam Sachs	(104,458)	25,822	Citrix Systems Inc	Citibank	190,308
(3,240)	Charles Schwab Corp	JP Morgan	(8,616)	2,548	Citrix Systems Inc	Credit Suisse	(16,740)
(1,930)	Charter Communications Inc 'A'	Barclays Bank	(55,970)	4,818	Citrix Systems Inc	HSBC	(31,654)
(1,430)	Charter Communications Inc 'A'	Goldam Sachs	(55,069)	6,809	Citrix Systems Inc	JP Morgan	(44,735)
(2,100)	Charter Communications Inc 'A'	JP Morgan	(55,902)	42,900	Clean Harbors Inc	Barclays Bank	97,812
25	Cheesecake Factory Inc	Bank of America		(2,460)	Clorox Co	Goldam Sachs	13,112
		Merrill Lynch	65	8,590	CME Group Inc	Bank of America	
3,230	Chemed Corp	Goldam Sachs	72,772	10,210	CME Group Inc	Goldam Sachs	(6,786)
(99,655)	Chemours Co	Bank of America		870	CME Group Inc	HSBC	(8,066)
		Merrill Lynch	(228,210)	2,150	CME Group Inc	JP Morgan	1,569
(108,136)	Chemours Co	Barclays Bank	(100,566)	450	CMS Energy Corp	Bank of America	(2,688)
(11,080)	Cheniere Energy Inc	Merrill Lynch	(24,376)	3,500	CMS Energy Corp	Merrill Lynch	1,877
(30,330)	Cheniere Energy Inc	Barclays Bank	72,489	40,450	CMS Energy Corp	Citibank	7,910
(5,000)	Cheniere Energy Inc	Credit Suisse	(8,501)	20,927	CNA Financial Corp	Goldam Sachs	168,677
(21,150)	Cheniere Energy Inc	Goldam Sachs	(46,530)	7,180	CNA Financial Corp	Bank of America	
(1,760)	Chevron Corp	Credit Suisse	462	2,625	CNA Financial Corp	Merrill Lynch	93,334
(1,290)	Chevron Corp	HSBC	3,574	(48,460)	Coca-Cola Co	Barclays Bank	5,816
1,680	Chipotle Mexican Grill Inc	Barclays Bank	(100,430)	(4,290)	Coca-Cola European Partners Plc	Goldam Sachs	11,708
210	Chipotle Mexican Grill Inc	Goldam Sachs	5,076	(21,680)	Coca-Cola European Partners Plc	Barclays Bank	(76,567)
(9,530)	Choice Hotels International Inc	Bank of America		(66,940)	Cognex Corp	Credit Suisse	(13,112)
(5,220)	Choice Hotels International Inc	Merrill Lynch	(94,728)	(24,350)	Cognex Corp	Goldam Sachs	(71,978)
(4,430)	Choice Hotels International Inc	Barclays Bank	(14,668)	11,460	Cognizant Technology Solutions Corp 'A'	Barclays Bank	161,995
(42,364)	Choice Hotels International Inc	Credit Suisse	(32,295)	9,140	Cognizant Technology Solutions Corp 'A'	Goldam Sachs	(49,431)
(16,740)	Church & Dwight Co Inc	Goldam Sachs	(421,098)	10,910	Cognizant Technology Solutions Corp 'A'	Bank of America	31,973
(5,360)	Church & Dwight Co Inc	Barclays Bank	(29,881)	(26,886)	Coherent Inc	Goldam Sachs	25,501
6,327	Ciena Corp	Goldam Sachs	(616)	(17,968)	Coherent Inc	JP Morgan	(45,713)
		Bank of America		(19,634)	Colfax Corp	Bank of America	(262,945)
56,810	Ciena Corp	Merrill Lynch	30,053	(17,968)	Colfax Corp	Merrill Lynch	(175,727)
69,590	Ciena Corp	Barclays Bank	90,328	(11,564)	Colfax Corp	Goldam Sachs	(50,067)
(4,050)	Cigna Corp	Goldam Sachs	330,553	5,420	Colgate-Palmolive Co	Bank of America	(29,488)
(9,330)	Cigna Corp	Bank of America		3,570	Colgate-Palmolive Co	Bank of America	
(3,890)	Cigna Corp	Merrill Lynch	(30,699)	13,620	Colgate-Palmolive Co	Merrill Lynch	17,398
(5,280)	Cigna Corp	Barclays Bank	(81,451)	25,460	Colgate-Palmolive Co	Barclays Bank	5,034
2,580	Cincinnati Financial Corp	Goldam Sachs	(29,486)	10,540	Colgate-Palmolive Co	Citibank	19,204
2,210	Cincinnati Financial Corp	HSBC	(44,669)	2,380	Colgate-Palmolive Co	Goldam Sachs	81,727
31,770	Cinemark Holdings Inc	Citibank	3,380	11,751	Columbia Sportswear Co	HSBC	29,407
		JP Morgan	21,136	2,640	Columbia Sportswear Co	JP Morgan	6,640
24,490	Cinemark Holdings Inc	Bank of America		(40,590)	Comcast Corp 'A'	Barclays Bank	42,656
9,670	Cinemark Holdings Inc	Merrill Lynch	(30,699)	(47,240)	Comcast Corp 'A'	Goldam Sachs	26,585
74,320	Cinemark Holdings Inc	Barclays Bank	(81,451)	(6,220)	Comcast Corp 'A'	Barclays Bank	(17,860)
18,520	Cinemark Holdings Inc	Goldam Sachs	237,081	6,732	Comerica Inc	Goldam Sachs	(154,002)
44,630	Cinemark Holdings Inc	HSBC	17,409			JP Morgan	(16,452)
2,030	Cintas Corp	JP Morgan	41,952			Bank of America	
(57,120)	Cisco Systems Inc	Goldam Sachs	44,822			Merrill Lynch	44,633
(8,970)	Cisco Systems Inc	Goldam Sachs	(89,107)	52,310	Comerica Inc	Barclays Bank	210,286
54,850	CIT Group Inc	JP Morgan	(25,475)	19,480	Comerica Inc	Goldam Sachs	129,152
		Bank of America		(4,530)	Commerce Bancshares Inc	Bank of America	
114,750	CIT Group Inc	Merrill Lynch	225,434	(10,370)	Commerce Bancshares Inc	Merrill Lynch	(39,547)
3,934	CIT Group Inc	Barclays Bank	269,663	(21,640)	Commerce Bancshares Inc	Barclays Bank	(35,673)
5,230	CIT Group Inc	Citibank	9,245	(49,870)	Commerce Bancshares Inc	Credit Suisse	(88,724)
60,423	CIT Group Inc	Goldam Sachs	21,495	(1,970)	Commerce Bancshares Inc	Goldam Sachs	(435,365)
1,000	CIT Group Inc	HSBC	112,387	(216,791)	CommScope Holding Co Inc	HSBC	(19,507)
17,010	Citigroup Inc	JP Morgan	1,860	(21,410)	Conagra Brands Inc	Barclays Bank	(197,280)
4,230	Citigroup Inc	Barclays Bank	72,122			Bank of America	
47,280	Citigroup Inc	Credit Suisse	32,266	(138,923)	Conagra Brands Inc	Merrill Lynch	5,995
3,800	Citigroup Inc	Goldam Sachs	303,538	(41,621)	Concho Resources Inc	JP Morgan	(51,402)
46,194	Citizens Financial Group Inc	JP Morgan	24,602	(3,640)	Concho Resources Inc	Bank of America	
		Bank of America		(29,390)	Concho Resources Inc	Merrill Lynch	39,540
97,694	Citizens Financial Group Inc	Merrill Lynch	181,542			Barclays Bank	9,173
		Barclays Bank	251,074			Goldam Sachs	27,921

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,876)	Concho Resources Inc	JP Morgan	137,919	27,221	Darden Restaurants Inc	Bank of America	
16,130	ConocoPhillips	Bank of America				Merrill Lynch	233,284
		Merrill Lynch	20,001	4,200	Darden Restaurants Inc	Barclays Bank	10,710
21,877	ConocoPhillips	Citibank	(25,596)	4,350	Darden Restaurants Inc	Goldam Sachs	37,280
27,934	ConocoPhillips	Credit Suisse	(27,096)	3,500	Darden Restaurants Inc	JP Morgan	29,319
23,720	ConocoPhillips	Goldam Sachs	29,413	31,080	DaVita Inc	Barclays Bank	81,430
(7,600)	Consolidated Edison Inc	Barclays Bank	(23,332)	9,960	DaVita Inc	Goldam Sachs	1,793
(14,380)	Constellation Brands Inc 'A'	Barclays Bank	(16,681)	(17,870)	Deere & Co	Goldam Sachs	(410,653)
500	Cooper Cos Inc	Bank of America		(6,422)	Deere & Co	JP Morgan	(77,000)
		Merrill Lynch	10,370	(34,860)	Dell Technologies Inc 'C'	Bank of America	
(10,040)	Copart Inc	Barclays Bank	(25,702)			Merrill Lynch	(247,680)
(3,320)	Copart Inc	Credit Suisse	(17,600)	9,800	Delta Air Lines Inc	Bank of America	
(41,140)	Copart Inc	Goldam Sachs	(381,368)			Merrill Lynch	55,860
(4,580)	Copart Inc	HSBC	(22,992)	28,480	Delta Air Lines Inc	Barclays Bank	62,656
12,030	CoreLogic Inc	Barclays Bank	20,692	6,620	Delta Air Lines Inc	Citibank	14,564
3,470	CoreLogic Inc	Credit Suisse	20,435	136,970	Delta Air Lines Inc	Goldam Sachs	780,729
24,637	CoreLogic Inc	Goldam Sachs	140,924	25,950	Delta Air Lines Inc	HSBC	56,312
4,270	CoreLogic Inc	HSBC	24,607	27,970	DENTSPLY SIRONA Inc	Bank of America	
(920)	Corning Inc	Bank of America				Merrill Lynch	233,270
		Merrill Lynch	(2,935)	27,180	DENTSPLY SIRONA Inc	Barclays Bank	103,556
(39,180)	Corning Inc	Barclays Bank	(57,203)	15,640	DENTSPLY SIRONA Inc	Citibank	59,588
(9,090)	Corning Inc	Credit Suisse	(11,090)	6,880	DENTSPLY SIRONA Inc	Credit Suisse	37,152
(95,530)	Corning Inc	Goldam Sachs	(304,741)	35,790	DENTSPLY SIRONA Inc	Goldam Sachs	298,489
(3,660)	CoStar Group Inc	Bank of America		6,380	DENTSPLY SIRONA Inc	HSBC	34,452
		Merrill Lynch	(8,930)	268,546	Devon Energy Corp	Bank of America	
(1,420)	CoStar Group Inc	Goldam Sachs	(3,465)			Merrill Lynch	(214,837)
5,700	Costco Wholesale Corp	Bank of America		148,031	Devon Energy Corp	Credit Suisse	(229,448)
		Merrill Lynch	34,029	740	DexCom Inc	Bank of America	
1,400	Costco Wholesale Corp	Credit Suisse	(1,064)			Merrill Lynch	(35,320)
550	Costco Wholesale Corp	HSBC	(418)	850	DexCom Inc	Credit Suisse	(30,175)
3,110	Costco Wholesale Corp	JP Morgan	(2,364)	(13,030)	Diamondback Energy Inc	HSBC	(7,989)
33,550	Coty Inc 'A'	Barclays Bank	4,865	(3,050)	Diamondback Energy Inc	JP Morgan	(9,998)
25,010	Coty Inc 'A'	HSBC	(32,638)	61,125	Dick's Sporting Goods Inc	Bank of America	
(11,900)	Coupa Software Inc	Barclays Bank	25,228			Merrill Lynch	435,821
(43,858)	Covetrus Inc	Bank of America		550	Dick's Sporting Goods Inc	Barclays Bank	1,557
		Merrill Lynch	(139,468)	187,809	Dick's Sporting Goods Inc	Goldam Sachs	1,339,078
(42,867)	Covetrus Inc	Barclays Bank	10,288	20,170	Dick's Sporting Goods Inc	JP Morgan	103,069
(34,797)	Covetrus Inc	Goldam Sachs	(110,654)	24,918	Discover Financial Services	Bank of America	
36,340	Crane Co	Barclays Bank	125,373			Merrill Lynch	268,865
(8,730)	Credit Acceptance Corp	Barclays Bank	(232,742)	62,900	Discover Financial Services	Barclays Bank	523,328
(33,735)	Cree Inc	Bank of America		43,841	Discover Financial Services	Credit Suisse	266,115
		Merrill Lynch	(352,193)	3,120	Discover Financial Services	Goldam Sachs	33,665
(38,980)	Cree Inc	Barclays Bank	(56,911)	(50,640)	Discovery Inc 'C'	Goldam Sachs	(43,297)
(61,360)	Cree Inc	Goldam Sachs	(640,598)	(27,230)	DISH Network Corp 'A'	Bank of America	
(16,070)	Crown Holdings Inc	Bank of America				Merrill Lynch	(166,103)
		Merrill Lynch	(88,546)	(73,220)	DISH Network Corp 'A'	Barclays Bank	(91,525)
(14,710)	Crown Holdings Inc	Barclays Bank	(41,335)	(4,598)	DISH Network Corp 'A'	Credit Suisse	(23,358)
5,660	CSX Corp	Barclays Bank	11,829	(23,610)	DocuSign Inc	Bank of America	
1,790	CSX Corp	Citibank	3,741			Merrill Lynch	(256,168)
4,160	CSX Corp	Credit Suisse	23,386	16,129	Dolby Laboratories Inc 'A'	Bank of America	
(16,900)	Cullen/Frost Bankers Inc	Bank of America				Merrill Lynch	109,516
		Merrill Lynch	(175,844)	79,347	Dolby Laboratories Inc 'A'	Barclays Bank	133,303
(29,937)	Cullen/Frost Bankers Inc	Credit Suisse	(180,969)	1,012	Dolby Laboratories Inc 'A'	Credit Suisse	2,388
(24,230)	Cullen/Frost Bankers Inc	Goldam Sachs	(252,113)	23,740	Dolby Laboratories Inc 'A'	Goldam Sachs	161,195
25,557	Cummins Inc	Bank of America		5,990	Dolby Laboratories Inc 'A'	HSBC	40,885
		Merrill Lynch	336,075	12,410	Dollar General Corp	Bank of America	
14,130	Cummins Inc	Goldam Sachs	185,810			Merrill Lynch	107,222
10,048	Curtiss-Wright Corp	Bank of America		6,720	Dollar General Corp	Citibank	78,490
		Merrill Lynch	145,796	3,910	Dollar General Corp	Goldam Sachs	33,782
37,290	Curtiss-Wright Corp	Barclays Bank	295,337	(8,258)	Dollar Tree Inc	Bank of America	
1,310	Curtiss-Wright Corp	Credit Suisse	3,144			Merrill Lynch	(177,547)
11,680	Curtiss-Wright Corp	Goldam Sachs	169,477	(26,540)	Dollar Tree Inc	Goldam Sachs	(570,610)
6,830	Curtiss-Wright Corp	HSBC	60,402	(4,050)	Dollar Tree Inc	JP Morgan	(75,006)
15,868	Curtiss-Wright Corp	JP Morgan	54,575	(32,595)	Dominion Energy Inc	Bank of America	
(24,323)	Danaher Corp	Bank of America				Merrill Lynch	(165,583)
		Merrill Lynch	(40,133)	(4,410)	Dominion Energy Inc	Barclays Bank	(12,304)
(18,440)	Danaher Corp	Barclays Bank	(133,506)	1,720	Domino's Pizza Inc	Bank of America	
(4,090)	Danaher Corp	Goldam Sachs	(6,749)			Merrill Lynch	(4,747)
(8,700)	Danaher Corp	JP Morgan	(35,409)	2,110	Domino's Pizza Inc	Barclays Bank	2,490

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,240	Domino's Pizza Inc	Citibank	1,463	17,046	eBay Inc	Bank of America	
420	Domino's Pizza Inc	HSBC	1,751			Merrill Lynch	39,547
39,998	Domtar Corp	Bank of America		88,790	eBay Inc	Barclays Bank	87,014
		Merrill Lynch	33,998	51,408	eBay Inc	Credit Suisse	117,210
13,700	Domtar Corp	Barclays Bank	6,713	26,750	eBay Inc	Goldam Sachs	62,060
10,348	Donaldson Co Inc	Bank of America		13,586	eBay Inc	HSBC	30,976
		Merrill Lynch	52,257	(4,670)	EchoStar Corp 'A'	Bank of America	
38,014	Donaldson Co Inc	Barclays Bank	78,309			Merrill Lynch	(18,026)
8,810	Donaldson Co Inc	Credit Suisse	45,668	(46,930)	EchoStar Corp 'A'	Barclays Bank	(51,623)
7,920	Donaldson Co Inc	Goldam Sachs	39,996	(5,330)	EchoStar Corp 'A'	Credit Suisse	(20,757)
47,784	Dover Corp	Bank of America		(99,691)	EchoStar Corp 'A'	Goldam Sachs	(384,807)
		Merrill Lynch	559,551	1,630	Ecolab Inc	Bank of America	
2,557	Dover Corp	Credit Suisse	11,302			Merrill Lynch	22,771
26,510	Dover Corp	Goldam Sachs	310,432	2,520	Ecolab Inc	Citibank	20,714
(22,580)	Dow Inc	Barclays Bank	(51,031)	1,640	Ecolab Inc	Credit Suisse	17,974
(89,110)	Dow Inc	Goldam Sachs	(429,510)	820	Ecolab Inc	Goldam Sachs	11,455
(12,420)	Dow Inc	HSBC	(54,303)	1,700	Ecolab Inc	HSBC	20,477
(89,430)	Dow Inc	JP Morgan	(362,191)	(24,152)	Edison International	Barclays Bank	(32,605)
(4,281)	DR Horton Inc	Bank of America		(56,660)	Edison International	Goldam Sachs	(103,688)
		Merrill Lynch	(38,786)	(14,450)	Edison International	JP Morgan	(10,549)
(22,770)	DR Horton Inc	Goldam Sachs	(206,296)	3,110	Edwards Lifesciences Corp	Bank of America	
67,580	Dropbox Inc 'A'	Bank of America				Merrill Lynch	32,064
		Merrill Lynch	(6,082)	25,330	Edwards Lifesciences Corp	Goldam Sachs	261,152
49,695	Dropbox Inc 'A'	Barclays Bank	30,562	(40,230)	Elanco Animal Health Inc	Bank of America	
5,320	Dropbox Inc 'A'	Citibank	3,272			Merrill Lynch	(82,069)
67,900	Dropbox Inc 'A'	Goldam Sachs	(6,111)	(112,850)	Elanco Animal Health Inc	Barclays Bank	(250,527)
34,525	DTE Energy Co	Bank of America		(28,040)	Elanco Animal Health Inc	Credit Suisse	(37,013)
		Merrill Lynch	307,273	(119,680)	Elanco Animal Health Inc	Goldam Sachs	(244,147)
755	DTE Energy Co	Credit Suisse	3,767	(47,821)	Elanco Animal Health Inc	HSBC	(66,767)
13,270	Duke Energy Corp	Goldam Sachs	50,957	(27,520)	Elanco Animal Health Inc	JP Morgan	(36,326)
1,600	Duke Energy Corp	HSBC	5,922	(7,010)	Elastic NV	Barclays Bank	5,748
75,100	Dunkin' Brands Group Inc	Bank of America		(14,924)	Elastic NV	Credit Suisse	(163,119)
		Merrill Lynch	129,172	(23,990)	Elastic NV	Goldam Sachs	(287,880)
9,980	Dunkin' Brands Group Inc	Barclays Bank	3,493	7,280	Electronic Arts Inc	Barclays Bank	8,518
24,354	Dunkin' Brands Group Inc	Credit Suisse	(26,302)	26,610	Electronic Arts Inc	Credit Suisse	126,950
69,913	Dunkin' Brands Group Inc	Goldam Sachs	120,250	18,070	Electronic Arts Inc	Goldam Sachs	51,680
(10,500)	DuPont de Nemours Inc	Bank of America		(127,050)	Element Solutions Inc	Bank of America	
		Merrill Lynch	(45,990)	(660)	Element Solutions Inc	Merrill Lynch	(152,460)
(54,680)	DuPont de Nemours Inc	Barclays Bank	(62,335)	(400,878)	Element Solutions Inc	Barclays Bank	(53)
(7,130)	DuPont de Nemours Inc	Citibank	(8,128)	(33,104)	Element Solutions Inc	Goldam Sachs	(481,054)
(52,200)	DuPont de Nemours Inc	Goldam Sachs	(228,636)	20,510	Eli Lilly and Co	JP Morgan	(21,187)
(13,410)	DuPont de Nemours Inc	HSBC	(38,889)	1,150	Eli Lilly and Co	Barclays Bank	17,844
8,680	DXC Technology Co	Barclays Bank	(7,291)	(2,140)	Emerson Electric Co	Goldam Sachs	(8,280)
12,070	DXC Technology Co	Citibank	(10,139)	(5,360)	Emerson Electric Co	Bank of America	
8,140	DXC Technology Co	Credit Suisse	(24,501)	1,790	Encompass Health Corp	Merrill Lynch	14,105
(6,230)	E*TRADE Financial Corp	Barclays Bank	(26,104)	(46,705)	Energizer Holdings Inc	Bank of America	
(3,000)	E*TRADE Financial Corp	HSBC	(20,969)			Merrill Lynch	(101,817)
15,460	Eagle Materials Inc	Bank of America		(4,901)	Energizer Holdings Inc	Barclays Bank	2,549
		Merrill Lynch	202,062	(109,471)	Energizer Holdings Inc	Goldam Sachs	(238,647)
12,267	Eagle Materials Inc	Citibank	7,360	(21,480)	Entegris Inc	Barclays Bank	(16,969)
2,210	Eagle Materials Inc	Credit Suisse	16,133	(12,780)	Entegris Inc	Credit Suisse	(34,313)
16,590	Eagle Materials Inc	Goldam Sachs	216,831	(6,410)	Entegris Inc	Goldam Sachs	(24,166)
5,430	Eagle Materials Inc	JP Morgan	39,639	25,910	Entergy Corp	Bank of America	
(17,790)	East West Bancorp Inc	Bank of America				Merrill Lynch	176,188
		Merrill Lynch	(59,597)	7,430	Entergy Corp	Barclays Bank	28,383
(34,280)	East West Bancorp Inc	Barclays Bank	(51,763)	25,421	Entergy Corp	Credit Suisse	172,100
(11,540)	East West Bancorp Inc	Credit Suisse	(1,039)	2,220	Entergy Corp	Goldam Sachs	15,096
(21,190)	East West Bancorp Inc	Goldam Sachs	(70,987)	(2,270)	EOG Resources Inc	Goldam Sachs	(5,698)
(29,130)	Eastman Chemical Co	Bank of America		(8,083)	EPAM Systems Inc	Bank of America	
		Merrill Lynch	(222,262)	(5,150)	EPAM Systems Inc	Merrill Lynch	(130,055)
(28,340)	Eastman Chemical Co	Barclays Bank	(60,648)	(60,150)	EQT Corp	Barclays Bank	(49,492)
(2,620)	Eastman Chemical Co	Citibank	(5,607)	(13,170)	EQT Corp	Merrill Lynch	(36,692)
(56,830)	Eastman Chemical Co	Goldam Sachs	(433,613)	(87,743)	EQT Corp	Barclays Bank	5,136
(5,010)	Eastman Chemical Co	JP Morgan	(25,401)			Credit Suisse	56,156
(3,650)	Eaton Corp Plc	Barclays Bank	(16,936)				
(31,780)	Eaton Corp Plc	Goldam Sachs	(305,088)				
(5,060)	Eaton Corp Plc	HSBC	(5,364)				
(1,860)	Eaton Corp Plc	JP Morgan	(1,972)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(78,196)	EQT Corp	HSBC	32,513	2,770	F5 Networks Inc	Bank of America	
(20,123)	Equifax Inc	Bank of America				Merrill Lynch	8,338
		Merrill Lynch	(199,620)	6,050	F5 Networks Inc	Barclays Bank	26,802
(19,210)	Equifax Inc	Goldam Sachs	(190,563)	2,680	F5 Networks Inc	Citibank	11,872
4	Equitable Holdings Inc	Bank of America		11,151	F5 Networks Inc	Credit Suisse	(81,179)
		Merrill Lynch	10	7,290	F5 Networks Inc	Goldam Sachs	21,943
52,620	Equitable Holdings Inc	Barclays Bank	71,037	2,120	F5 Networks Inc	HSBC	(15,434)
(150,315)	Equitrans Midstream Corp	Bank of America		1,560	F5 Networks Inc	JP Morgan	(11,357)
		Merrill Lynch	(25,554)	21,750	Facebook Inc 'A'	Goldam Sachs	339,735
(42,830)	Equitrans Midstream Corp	Barclays Bank	(1,713)	3,417	Fair Isaac Corp	Bank of America	
(147,289)	Equitrans Midstream Corp	Goldam Sachs	(25,039)			Merrill Lynch	188,311
(12,385)	Erie Indemnity Co 'A'	Bank of America		3,720	Fair Isaac Corp	Barclays Bank	67,220
		Merrill Lynch	(117,410)	3,790	Fair Isaac Corp	Goldam Sachs	208,867
(5,380)	Erie Indemnity Co 'A'	Barclays Bank	(9,523)	(13,540)	Fastenal Co	Bank of America	
(198,410)	Essential Utilities Inc	Barclays Bank	(416,661)			Merrill Lynch	(20,581)
(6,430)	Estee Lauder Cos Inc 'A'	Bank of America		(43,550)	Fastenal Co	Barclays Bank	(76,648)
		Merrill Lynch	(158,049)	(9,740)	Fastenal Co	Credit Suisse	(13,539)
(2,260)	Estee Lauder Cos Inc 'A'	Barclays Bank	(35,685)	(47,360)	Fastenal Co	Goldam Sachs	(71,987)
(4,480)	Estee Lauder Cos Inc 'A'	Goldam Sachs	(110,118)	(1,910)	FedEx Corp	Bank of America	
(1,470)	Estee Lauder Cos Inc 'A'	HSBC	(34,919)			Merrill Lynch	(38,525)
3,927	Etsy Inc	Barclays Bank	12,920	(33,740)	FedEx Corp	Barclays Bank	(360,681)
2,442	Euronet Worldwide Inc	Bank of America		(20,722)	Fidelity National Information Services Inc	Barclays Bank	(23,830)
		Merrill Lynch	29,548			Barclays Bank	75,657
12,100	Euronet Worldwide Inc	Barclays Bank	27,588	40,030	Fifth Third Bancorp	Goldam Sachs	373,084
5,430	Euronet Worldwide Inc	Citibank	12,380	110,380	Fifth Third Bancorp	Bank of America	
3,280	Euronet Worldwide Inc	Goldam Sachs	39,688	29,370	FireEye Inc	Merrill Lynch	9,105
1,620	Euronet Worldwide Inc	JP Morgan	2,365			Barclays Bank	(5,687)
4,090	Evercore Inc 'A'	Bank of America		25,850	FireEye Inc	Credit Suisse	(6,367)
		Merrill Lynch	25,563	11,790	FireEye Inc	Goldam Sachs	12,614
3,480	Evercore Inc 'A'	Barclays Bank	10,057	40,690	FireEye Inc	Bank of America	
(1,350)	Everest Re Group Ltd	Bank of America		7,140	First American Financial Corp	Merrill Lynch	40,627
		Merrill Lynch	(43,119)				
(6,890)	Everest Re Group Ltd	Goldam Sachs	(220,067)	2,920	First American Financial Corp	Citibank	2,248
14,999	Evergy Inc	Bank of America		37,710	First American Financial Corp	Goldam Sachs	214,570
		Merrill Lynch	80,245	13,948	First American Financial Corp	JP Morgan	44,494
16,817	Evergy Inc	Barclays Bank	31,784	7,790	First Citizens BancShares Inc 'A'	Barclays Bank	258,550
2,077	Evergy Inc	Citibank	3,926	480	First Citizens BancShares Inc 'A'	Citibank	15,931
5,132	Evergy Inc	Credit Suisse	22,529	420	First Citizens BancShares Inc 'A'	HSBC	8,858
1,470	Evergy Inc	Goldam Sachs	7,865	370	First Citizens BancShares Inc 'A'	JP Morgan	7,803
(6,963)	Eversource Energy	Bank of America		121,680	First Hawaiian Inc	Barclays Bank	130,198
		Merrill Lynch	(37,322)	75,860	First Horizon National Corp	Bank of America	
(2,660)	Eversource Energy	Goldam Sachs	(14,258)			Merrill Lynch	131,996
(15,064)	Exact Sciences Corp	Bank of America		76,280	First Horizon National Corp	Barclays Bank	54,159
		Merrill Lynch	41,426	(4,598)	First Republic Bank	Bank of America	
(29,970)	Exact Sciences Corp	Goldam Sachs	82,418	(24,370)	First Republic Bank	Merrill Lynch	(59,268)
36,530	Exelixis Inc	Goldam Sachs	(47,124)	(9,444)	First Republic Bank	Barclays Bank	(280,255)
23,370	Exelon Corp	Barclays Bank	22,435	(12,130)	First Republic Bank	Credit Suisse	(46,181)
7,300	Expedia Group Inc	Barclays Bank	(949)	(1,260)	First Republic Bank	Goldam Sachs	(156,356)
4,730	Expedia Group Inc	Credit Suisse	56,370	(14,476)	First Solar Inc	HSBC	(16,182)
14,890	Expedia Group Inc	Goldam Sachs	164,683	(11,560)	First Solar Inc	Barclays Bank	(30,689)
1,770	Expedia Group Inc	JP Morgan	27,059	(54,562)	First Solar Inc	Citibank	(24,507)
22,697	Expeditors International of Washington Inc	Citibank	70,134	(14,800)	First Solar Inc	Credit Suisse	(78,024)
				(22,790)	First Solar Inc	Goldam Sachs	(92,056)
4,816	Expeditors International of Washington Inc	Credit Suisse	1,541	(10,900)	First Solar Inc	HSBC	(32,590)
28,713	Expeditors International of Washington Inc	HSBC	9,188	20,980	FirstEnergy Corp	JP Morgan	(15,587)
71,956	Expeditors International of Washington Inc	JP Morgan	23,026			Bank of America	
(38,800)	Extended Stay America Inc (Unit)	Bank of America		33,160	FirstEnergy Corp	Merrill Lynch	65,458
		Merrill Lynch	(28,712)	7,340	FirstEnergy Corp	Barclays Bank	58,693
(105,959)	Extended Stay America Inc (Unit)	Goldam Sachs	(78,410)	10,900	Fiserv Inc	Goldam Sachs	22,901
				(8,720)	Five Below Inc	HSBC	16,739
(68,290)	Extended Stay America Inc (Unit)	HSBC	(20,284)			Barclays Bank	(43,949)
(130)	Exxon Mobil Corp	Bank of America					
		Merrill Lynch	(338)				
(70,380)	Exxon Mobil Corp	Citibank	—				
(117,890)	Exxon Mobil Corp	Goldam Sachs	(306,514)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,240	FleetCor Technologies Inc	Barclays Bank	11,437	(1,440)	Garmin Ltd	Citibank	(9,886)
(12,710)	FLIR Systems Inc	Bank of America		(1,680)	Garmin Ltd	Goldam Sachs	(21,370)
		Merrill Lynch	(1,207)	(2,930)	Garmin Ltd	HSBC	(38,046)
(7,000)	FLIR Systems Inc	Goldam Sachs	(665)	(1,490)	Gartner Inc	Barclays Bank	(7,718)
(89,774)	Floor & Decor Holdings Inc 'A'	Bank of America		(18,090)	Gartner Inc	Goldam Sachs	(203,693)
		Merrill Lynch	(641,884)	(1,210)	Gartner Inc	HSBC	(254)
(3,052)	Floor & Decor Holdings Inc 'A'	Goldam Sachs	(21,822)	(179,640)	Gates Industrial Corp Plc	Barclays Bank	(79,042)
11,650	Flowers Foods Inc	Bank of America		(69,268)	Gates Industrial Corp Plc	Citibank	(30,478)
		Merrill Lynch	6,291	(192,883)	Gates Industrial Corp Plc	Credit Suisse	(202,527)
39,230	Flowers Foods Inc	Barclays Bank	13,338	(66,007)	Gates Industrial Corp Plc	HSBC	(69,307)
55,990	Flowers Foods Inc	Goldam Sachs	30,235	(118,054)	Gates Industrial Corp Plc	JP Morgan	(123,957)
10,678	Flowers Foods Inc	JP Morgan	9,183	(29,530)	GCI Liberty Inc 'A'	Bank of America	
(76,539)	Fluor Corp	Bank of America		(9,000)	GCI Liberty Inc 'A'	Merrill Lynch	(223,542)
		Merrill Lynch	(153,843)	(13,300)	GCI Liberty Inc 'A'	Barclays Bank	(31,140)
(2,503)	Fluor Corp	Barclays Bank	(776)	(9,763)	GCI Liberty Inc 'A'	Goldam Sachs	(100,681)
(110,680)	Fluor Corp	Goldam Sachs	(222,467)	(166,324)	General Electric Co	JP Morgan	(53,111)
(32,580)	Fluor Corp	JP Morgan	(24,435)			Bank of America	
7,318	FMC Corp	Bank of America		(11,840)	General Electric Co	Merrill Lynch	(181,293)
		Merrill Lynch	73,912	(13,820)	General Mills Inc	Goldam Sachs	(12,906)
24,260	FMC Corp	Goldam Sachs	245,026			Bank of America	
1,580	FMC Corp	HSBC	7,331	(5,660)	General Mills Inc	Merrill Lynch	276
30,310	FNB Corp/PA	Bank of America		(8,700)	General Mills Inc	Goldam Sachs	113
		Merrill Lynch	31,977	(5,900)	General Mills Inc	HSBC	(23,577)
127,145	FNB Corp/PA	Barclays Bank	46,408	(5,900)	General Mills Inc	JP Morgan	(15,989)
57,590	FNB Corp/PA	Credit Suisse	(19,293)	6,260	General Motors Co	Barclays Bank	(157)
66,590	FNB Corp/PA	Goldam Sachs	70,252	29,970	General Motors Co	Credit Suisse	60,689
94,185	Foot Locker Inc	Bank of America		22,960	General Motors Co	Goldam Sachs	76,342
		Merrill Lynch	178,952	5,160	General Motors Co	HSBC	21,459
8,980	Foot Locker Inc	Barclays Bank	4,400	3,810	Genetex Corp	Goldam Sachs	7,963
11,530	Foot Locker Inc	Goldam Sachs	21,907	16,120	Genetex Corp	HSBC	5,803
(475,290)	Ford Motor Co	Bank of America		(20,250)	Genuine Parts Co	Bank of America	
		Merrill Lynch	(375,479)	(1,820)	Genuine Parts Co	Merrill Lynch	(195,615)
(64,680)	Ford Motor Co	Barclays Bank	(2,587)	(10,570)	Genuine Parts Co	Barclays Bank	(10,119)
(402,172)	Ford Motor Co	Goldam Sachs	(317,716)	35,101	Gilead Sciences Inc	Goldam Sachs	(102,106)
18,671	Fortinet Inc	Bank of America				Bank of America	
		Merrill Lynch	(114,827)	9,015	Gilead Sciences Inc	Merrill Lynch	(38,611)
(19,010)	Fortive Corp	Barclays Bank	(41,442)	(12,079)	Global Payments Inc	JP Morgan	(21,005)
4,060	Fortune Brands Home & Security Inc	Bank of America		(8,020)	Globe Life Inc	Barclays Bank	(17,152)
		Merrill Lynch	28,501	(2,900)	Globe Life Inc	Barclays Bank	(26,947)
3,730	Fortune Brands Home & Security Inc	Barclays Bank	149	(2,300)	Globe Life Inc	Credit Suisse	(24,594)
26,210	Fortune Brands Home & Security Inc	Credit Suisse	131,843	36,482	GoDaddy Inc 'A'	HSBC	(18,307)
22,190	Fortune Brands Home & Security Inc	Goldam Sachs	155,774	41,160	GoDaddy Inc 'A'	Bank of America	(6,202)
12,510	Fortune Brands Home & Security Inc	HSBC	56,170	3,010	GoDaddy Inc 'A'	Merrill Lynch	(27,989)
4,390	Fortune Brands Home & Security Inc	JP Morgan	34,409	7,770	GoDaddy Inc 'A'	Goldam Sachs	(512)
(42,570)	Fox Corp 'A'	Credit Suisse	(179,335)	69,889	Goodyear Tire & Rubber Co	JP Morgan	10,023
(10,380)	Fox Corp 'A'	HSBC	(27,069)	238,249	Goodyear Tire & Rubber Co	Bank of America	85,963
(160,880)	Franklin Resources Inc	Goldam Sachs	(152,836)	44,290	Goodyear Tire & Rubber Co	Merrill Lynch	113,168
(676,955)	Freeport-McMoRan Inc	Bank of America		43,580	Goodyear Tire & Rubber Co	Citibank	21,038
		Merrill Lynch	(379,095)	616,750	Goodyear Tire & Rubber Co	Credit Suisse	16,996
(221,190)	Freeport-McMoRan Inc	Goldam Sachs	(123,866)	18,680	Goodyear Tire & Rubber Co	Goldam Sachs	758,603
(38,730)	Freeport-McMoRan Inc	JP Morgan	(6,901)	(35,900)	Goodyear Tire & Rubber Co	HSBC	7,285
3,534	frontdoor Inc	Bank of America		(23,100)	Graco Inc	Goldam Sachs	(147,190)
		Merrill Lynch	9,931	(40,990)	GrafTech International Ltd	Bank of America	
2,910	frontdoor Inc	Citibank	5,354	3,216	GrafTech International Ltd	Merrill Lynch	(23,793)
4,220	frontdoor Inc	Credit Suisse	12,322		Graham Holdings Co 'B'	JP Morgan	18,036
2,920	frontdoor Inc	JP Morgan	8,283	8,675	Graham Holdings Co 'B'	Bank of America	86,157
85,360	Gap Inc	Bank of America		3,210	Graham Holdings Co 'B'	Barclays Bank	36,435
		Merrill Lynch	129,747	455	Graham Holdings Co 'B'	Citibank	13,482
279,490	Gap Inc	Barclays Bank	254,336	1,790	Graham Holdings Co 'B'	Credit Suisse	(9,136)
108,640	Gap Inc	Credit Suisse	143,701	23	Graham Holdings Co 'B'	Goldam Sachs	47,954
123,830	Gap Inc	Goldam Sachs	188,222	11,860	Grand Canyon Education Inc	HSBC	(462)
28,620	Gap Inc	JP Morgan	29,192			Goldam Sachs	9,488

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
24,030	Graphic Packaging Holding Co	Bank of America Merrill Lynch	39,890	763	HD Supply Holdings Inc	Bank of America Merrill Lynch	2,892
84,630	Graphic Packaging Holding Co	Barclays Bank	88,015	15,640	HD Supply Holdings Inc	Barclays Bank	9,697
61,670	Graphic Packaging Holding Co	Citibank	64,137	15,579	HD Supply Holdings Inc	Credit Suisse	23,836
11,770	Graphic Packaging Holding Co	HSBC	10,005	69,500	HD Supply Holdings Inc	Goldam Sachs	263,405
(24,465)	Grubhub Inc	Bank of America Merrill Lynch	11,499	63,429	HD Supply Holdings Inc	HSBC	97,046
(3,050)	Grubhub Inc	Barclays Bank	8,693	(1,750)	HEICO Corp	Bank of America Merrill Lynch	(32,673)
(34,790)	Grubhub Inc	Goldam Sachs	16,351	(3,010)	HEICO Corp	Barclays Bank	(23,659)
(32,327)	Guardant Health Inc	Bank of America Merrill Lynch	282,861	(8,430)	HEICO Corp	HSBC	(134,540)
(12,520)	Guardant Health Inc	Goldam Sachs	109,550	49,930	Helmerich & Payne Inc	Barclays Bank	81,885
(2,730)	Guardant Health Inc	HSBC	(1,638)	7,810	Helmerich & Payne Inc	Citibank	12,808
(4,766)	Guidewire Software Inc	Bank of America Merrill Lynch	(43,323)	21,850	Helmerich & Payne Inc	Credit Suisse	46,322
(42,482)	Guidewire Software Inc	Barclays Bank	(69,246)	104,830	Helmerich & Payne Inc	Goldam Sachs	241,109
250,900	H&R Block Inc	Bank of America Merrill Lynch	326,170	42,304	Henry Schein Inc	Bank of America Merrill Lynch	384,543
49,970	H&R Block Inc	Barclays Bank	(500)	2,241	Henry Schein Inc	Credit Suisse	15,284
43,810	H&R Block Inc	Credit Suisse	40,728	43,870	Henry Schein Inc	Goldam Sachs	398,778
45,170	H&R Block Inc	Goldam Sachs	58,721	3,517	Henry Schein Inc	HSBC	23,986
33,970	H&R Block Inc	JP Morgan	24,119	890	Herbalife Nutrition Ltd	Barclays Bank	1,531
(25,482)	Hain Celestial Group Inc	Bank of America Merrill Lynch	(27,266)	3,860	Herbalife Nutrition Ltd	Citibank	6,639
(70,598)	Hain Celestial Group Inc	Citibank	(111,545)	21,550	Herbalife Nutrition Ltd	Goldam Sachs	72,624
(44,624)	Hain Celestial Group Inc	Credit Suisse	(43,732)	19,040	Hershey Co	Bank of America Merrill Lynch	91,582
(96,520)	Halliburton Co	Barclays Bank	(10,617)	21,890	Hershey Co	Barclays Bank	107,918
(43,770)	Halliburton Co	Goldam Sachs	(82,288)	5,359	Hershey Co	Citibank	26,420
17,630	Hanesbrands Inc	Bank of America Merrill Lynch	21,861	12,870	Hershey Co	Goldam Sachs	61,905
15,760	Hanesbrands Inc	Goldam Sachs	19,542	2,681	Hershey Co	JP Morgan	5,362
9,338	Hanover Insurance Group Inc	Bank of America Merrill Lynch	145,206	(96,500)	Hess Corp	Barclays Bank	(36,670)
16,490	Hanover Insurance Group Inc	Barclays Bank	66,455	(45,020)	Hess Corp	Goldam Sachs	(153,518)
1,820	Hanover Insurance Group Inc	Credit Suisse	17,279	9,340	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	3,129
23,210	Hanover Insurance Group Inc	Goldam Sachs	360,916	208,360	Hewlett Packard Enterprise Co	Barclays Bank	57,299
1,910	Hanover Insurance Group Inc	HSBC	32,361	79,260	Hewlett Packard Enterprise Co	Goldam Sachs	26,552
5,230	Hanover Insurance Group Inc	JP Morgan	34,120	26,370	Hexcel Corp	Goldam Sachs	196,193
(73,630)	Harley-Davidson Inc	Bank of America Merrill Lynch	(157,568)	1,910	Hexcel Corp	HSBC	10,161
(7,800)	Harley-Davidson Inc	Barclays Bank	20,124	4,410	Hexcel Corp	JP Morgan	32,333
(17,400)	Harley-Davidson Inc	Citibank	44,892	3,870	Hill-Rom Holdings Inc	Barclays Bank	13,893
(5,570)	Harley-Davidson Inc	Credit Suisse	(15,124)	(107,301)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(425,985)
(19,587)	Harley-Davidson Inc	HSBC	(6,855)	53,040	HollyFrontier Corp	Barclays Bank	22,277
(19,470)	Harley-Davidson Inc	JP Morgan	(22,567)	67,980	Hologic Inc	Barclays Bank	(10,197)
21,040	Hartford Financial Services Group Inc	Barclays Bank	31,350	6,780	Home Depot Inc	Bank of America Merrill Lynch	43,663
30,690	Hartford Financial Services Group Inc	Goldam Sachs	160,509	10,970	Home Depot Inc	Barclays Bank	42,673
(24,250)	Hasbro Inc	Bank of America Merrill Lynch	(210,732)	3,300	Home Depot Inc	JP Morgan	37,422
(12,760)	Hasbro Inc	Barclays Bank	(86,768)	(5,530)	Honeywell International Inc	Bank of America Merrill Lynch	(109,383)
(1,742)	Hasbro Inc	Goldam Sachs	(15,138)	(1,440)	Honeywell International Inc	Barclays Bank	(8,654)
13,230	Hawaiian Electric Industries Inc	Barclays Bank	19,845	(5,050)	Honeywell International Inc	HSBC	(41,814)
2,732	HCA Healthcare Inc	Barclays Bank	(1,311)	(47,990)	Horizon Therapeutics Plc	Goldam Sachs	(137,731)
30,647	HCA Healthcare Inc	Citibank	(14,711)	(172,200)	Hormel Foods Corp	Barclays Bank	(144,648)
12,280	HCA Healthcare Inc	Goldam Sachs	91,732	(50,803)	Howmet Aerospace Inc	Bank of America Merrill Lynch	(115,831)
2,316	HCA Healthcare Inc	HSBC	(3,960)	(12,830)	Howmet Aerospace Inc	Barclays Bank	(8,724)
11,880	HCA Healthcare Inc	JP Morgan	(20,315)	107,360	HP Inc	Bank of America Merrill Lynch	6,442
				91,380	HP Inc	Barclays Bank	(190,070)
				118,203	HP Inc	Credit Suisse	(87,470)
				278,200	HP Inc	Goldam Sachs	16,692
				68,009	HP Inc	HSBC	(50,327)
				9,920	Hubbell Inc	Bank of America Merrill Lynch	85,808
				12,493	Hubbell Inc	Barclays Bank	67,212
				2,740	Hubbell Inc	Credit Suisse	(630)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
18,330	Hubbell Inc	Goldam Sachs	158,555	510	Insulet Corp	JP Morgan	(19,732)
4,340	Hubbell Inc	HSBC	(998)	(23,271)	Integra		
(3,530)	HubSpot Inc	Goldam Sachs	(31,735)		LifeSciences Holdings Corp	Goldam Sachs	(118,449)
500	Humana Inc	Barclays Bank	4,880	15,640	Intel Corp	Bank of America	
1,620	Humana Inc	Credit Suisse	43,238		Merrill Lynch		68,503
2,410	Humana Inc	Goldam Sachs	14,388	12,160	Intel Corp	Barclays Bank	4,925
440	Humana Inc	HSBC	11,744	22,050	Intel Corp	Credit Suisse	66,814
(61,150)	Huntington Bancshares Inc	Bank of America		59,020	Intel Corp	Goldam Sachs	258,508
		Merrill Lynch	(84,081)	48,990	Intel Corp	HSBC	(12,233)
(260,980)	Huntington Bancshares Inc	Barclays Bank	(204,869)	(35,738)	Interactive Brokers Group Inc 'A'	Bank of America	
(9,958)	Huntington Bancshares Inc	Citibank	(7,817)		Merrill Lynch		(186,552)
(78,730)	Huntington Bancshares Inc	JP Morgan	(18,108)	(35,522)	Interactive Brokers Group Inc 'A'	Credit Suisse	(47,244)
(7,990)	Huntington Ingalls Industries Inc	Barclays Bank	(116,255)	(68,320)	Interactive Brokers Group Inc 'A'	Goldam Sachs	(356,630)
(124,995)	Huntsman Corp	Bank of America		23,980	Intercontinental Exchange Inc	Bank of America	
		Merrill Lynch	(364,985)		Intercontinental Exchange Inc	Merrill Lynch	39,087
(187,632)	Huntsman Corp	Barclays Bank	(67,548)	30,260	Intercontinental Exchange Inc	Barclays Bank	40,246
(11,193)	Huntsman Corp	Credit Suisse	(22,946)	5,960	Intercontinental Exchange Inc	Credit Suisse	9,417
(62,680)	Huntsman Corp	Goldam Sachs	(183,026)	10,940	Intercontinental Exchange Inc	HSBC	17,285
(25,080)	Huntsman Corp	HSBC	(51,414)	5,480	Intercontinental Exchange Inc	JP Morgan	8,658
(12,610)	Huntsman Corp	JP Morgan	(36,120)	(9,830)	International Business Machines Corp	Bank of America	
(3,080)	Hyatt Hotels Corp 'A'	Citibank	(5,082)	(2,700)	International Business Machines Corp	Merrill Lynch	(55,933)
(3,620)	Hyatt Hotels Corp 'A'	Credit Suisse	(4,706)	(2,340)	International Business Machines Corp	Citibank	(10,015)
4,400	IAC/interactivecorp	Bank of America		(5,780)	International Business Machines Corp	Credit Suisse	1,850
		Merrill Lynch	141,636	(1,420)	International Business Machines Corp	Goldam Sachs	(8,080)
4,020	IAC/interactivecorp	Barclays Bank	45,426	(1,640)	International Business Machines Corp	JP Morgan	525
732	IAC/interactivecorp	Credit Suisse	27,274	(27,883)	International Flavors & Fragrances Inc	Credit Suisse	57,160
1,370	IAC/interactivecorp	HSBC	51,046	(32,011)	International Flavors & Fragrances Inc	HSBC	65,623
930	IAC/interactivecorp	JP Morgan	34,652	(1,010)	International Flavors & Fragrances Inc	JP Morgan	(4,461)
(809)	ICU Medical Inc	Bank of America		(105,950)	International Game Technology Plc	Barclays Bank	(51,916)
		Merrill Lynch	(8,713)	(23,830)	International Game Technology Plc	Citibank	(11,677)
(1,010)	ICU Medical Inc	Barclays Bank	(5,757)	(9,590)	International Paper Co	Barclays Bank	(14,385)
(16,730)	ICU Medical Inc	Goldam Sachs	(180,182)	85,270	Interpublic Group of Cos Inc	Barclays Bank	28,992
93,306	IDACORP Inc	Barclays Bank	306,044	75,200	Interpublic Group of Cos Inc	Goldam Sachs	109,040
(1,010)	IDEX Corp	Bank of America		8,420	Intuit Inc	Bank of America	
		Merrill Lynch	(9,029)	21,670	Intuit Inc	Merrill Lynch	7,578
(1,110)	IDEX Corp	Barclays Bank	(7,670)	4,050	Intuit Inc	Barclays Bank	(50,274)
(850)	IDEX Corp	Credit Suisse	(9,551)	5,070	Intuit Inc	Citibank	(9,396)
(2,320)	IDEX Corp	Goldam Sachs	(20,741)	(1,805)	Intuitive Surgical Inc	Goldam Sachs	4,563
8,683	IDEXX Laboratories Inc	Bank of America		(54,310)	Invesco Ltd	Bank of America	
		Merrill Lynch	103,588	(36,070)	Invesco Ltd	Merrill Lynch	(98,517)
7,300	IDEXX Laboratories Inc	Goldam Sachs	87,089	6,490	Ionis Pharmaceuticals Inc	Credit Suisse	5,703
840	IDEXX Laboratories Inc	HSBC	15,464	12,430	Ionis Pharmaceuticals Inc	HSBC	3,787
(12,130)	IHS Markit Ltd	Barclays Bank	(27,050)	10,800	Ionis Pharmaceuticals Inc	Bank of America	
5,880	Illinois Tool Works Inc	Bank of America		8,020	Ionis Pharmaceuticals Inc	Merrill Lynch	21,936
		Merrill Lynch	93,668	5,140	Ionis Pharmaceuticals Inc	Barclays Bank	24,611
2,460	Illinois Tool Works Inc	Citibank	19,336	11,150	Ionis Pharmaceuticals Inc	Citibank	21,384
8,120	Illinois Tool Works Inc	Credit Suisse	86,072			Credit Suisse	16,441
2,500	Illinois Tool Works Inc	JP Morgan	26,500			Goldam Sachs	17,373
1,850	Illumina Inc	Goldam Sachs	68,080			HSBC	22,858
940	Illumina Inc	JP Morgan	58,214				
9,970	Incyte Corp	Bank of America					
		Merrill Lynch	44,267				
55,230	Incyte Corp	Goldam Sachs	245,221				
(95,083)	Ingersoll Rand Inc	Bank of America					
		Merrill Lynch	(160,690)				
(88,231)	Ingersoll Rand Inc	Barclays Bank	37,939				
3,402	Ingersoll Rand Inc	Citibank	(1,463)				
(43,976)	Ingersoll Rand Inc	Credit Suisse	46,615				
(61,379)	Ingersoll Rand Inc	Goldam Sachs	(103,731)				
(19,075)	Ingersoll Rand Inc	HSBC	20,220				
(7,644)	Ingersoll Rand Inc	JP Morgan	8,103				
(3,090)	Ingredion Inc	Bank of America					
		Merrill Lynch	(15,728)				
(30,070)	Ingredion Inc	Barclays Bank	(110,658)				
(3,160)	Ingredion Inc	Goldam Sachs	(16,084)				
1,060	Insulet Corp	Citibank	(5,470)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,290	Ionis Pharmaceuticals Inc	JP Morgan	8,795	9,000	Johnson Controls International Plc	Barclays Bank	15,840
(25,773)	IPG Photonics Corp	Bank of America Merrill Lynch	(141,236)	(3,120)	JPMorgan Chase & Co	Bank of America Merrill Lynch	(38,881)
(16,790)	IPG Photonics Corp	Barclays Bank	96,207	(10,440)	JPMorgan Chase & Co	Goldam Sachs	(130,103)
(16,993)	IPG Photonics Corp	Goldam Sachs	(93,122)	84,225	Juniper Networks Inc	Bank of America Merrill Lynch	57,273
(9,310)	IQVIA Holdings Inc	Barclays Bank	(42,361)	8,020	Juniper Networks Inc	Barclays Bank	3,769
10,100	ITT Inc	Bank of America Merrill Lynch	85,244	43,000	Juniper Networks Inc	Goldam Sachs	29,240
23,320	ITT Inc	Barclays Bank	62,731	4,990	Kansas City Southern	Bank of America Merrill Lynch	84,880
21,622	ITT Inc	Citibank	58,163	980	Kansas City Southern	Barclays Bank	3,538
80	ITT Inc	Credit Suisse	449	11,680	Kansas City Southern	Goldam Sachs	198,677
49,480	ITT Inc	Goldam Sachs	417,611	1,880	Kansas City Southern	HSBC	26,752
12,890	ITT Inc	JP Morgan	72,313	(12,560)	KAR Auction Services Inc	Goldam Sachs	(30,018)
3,060	Jabil Inc	Barclays Bank	2,448	(28,110)	KAR Auction Services Inc	HSBC	(29,797)
59,463	Jabil Inc	Goldam Sachs	111,790	(16,460)	Kellogg Co	Barclays Bank	(43,454)
(8,940)	Jack Henry & Associates Inc	Barclays Bank	70,894	(7,290)	Kellogg Co	Goldam Sachs	(4,811)
(2,240)	Jack Henry & Associates Inc	Goldam Sachs	24,192	(1,770)	Kemper Corp	Bank of America Merrill Lynch	(8,691)
(27,160)	Jacobs Engineering Group Inc	Bank of America Merrill Lynch	(311,525)	(26,160)	Kemper Corp	Barclays Bank	(15,434)
(35,550)	Jacobs Engineering Group Inc	Barclays Bank	(230,364)	(5,560)	Kemper Corp	Credit Suisse	11,732
(4,720)	Jacobs Engineering Group Inc	Credit Suisse	(55,140)	(2,380)	Kemper Corp	Goldam Sachs	(11,686)
(59,190)	Jacobs Engineering Group Inc	Goldam Sachs	(678,909)	(84,796)	Keurig Dr Pepper Inc	Bank of America Merrill Lynch	(137,370)
(5,276)	Jacobs Engineering Group Inc	HSBC	(19,046)	(24,070)	Keurig Dr Pepper Inc	Goldam Sachs	(38,993)
(307,750)	Janus Henderson Group Plc	Barclays Bank	(390,842)	(20,348)	Keurig Dr Pepper Inc	HSBC	(32,150)
(69,310)	Janus Henderson Group Plc	Goldam Sachs	(280,705)	(94,130)	KeyCorp	Bank of America Merrill Lynch	(192,496)
1,390	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	11,509	(47,310)	KeyCorp	Barclays Bank	(48,493)
4,820	Jazz Pharmaceuticals Plc	Goldam Sachs	39,910	5,820	Keysight Technologies Inc	Bank of America Merrill Lynch	68,152
6,070	Jazz Pharmaceuticals Plc	HSBC	54,630	2,530	Keysight Technologies Inc	Barclays Bank	11,208
(9,260)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	(199,460)	2,260	Keysight Technologies Inc	Citibank	10,012
(8,880)	JB Hunt Transport Services Inc	Barclays Bank	(99,634)	14,990	Keysight Technologies Inc	Credit Suisse	86,942
(7,850)	JB Hunt Transport Services Inc	Goldam Sachs	(169,089)	11,110	Keysight Technologies Inc	Goldam Sachs	130,098
(65,030)	Jefferies Financial Group Inc	Barclays Bank	(81,288)	1,660	Kimberly-Clark Corp	Barclays Bank	2,341
(13,680)	Jefferies Financial Group Inc	Citibank	(17,100)	16,900	Kinder Morgan Inc	Credit Suisse	6,008
(37,700)	Jefferies Financial Group Inc	Goldam Sachs	(75,777)	(17,303)	Kirby Corp	Bank of America Merrill Lynch	(80,805)
(13,140)	Jefferies Financial Group Inc	HSBC	(27,859)	(19,120)	Kirby Corp	Barclays Bank	(53,727)
(18,080)	Jefferies Financial Group Inc	JP Morgan	(7,232)	(3,190)	Kirby Corp	Citibank	(8,964)
45,030	JetBlue Airways Corp	Bank of America Merrill Lynch	79,253	(9,730)	Kirby Corp	Credit Suisse	778
177,490	JetBlue Airways Corp	Barclays Bank	134,892	(38,934)	Kirby Corp	Goldam Sachs	(181,822)
88,100	JetBlue Airways Corp	Citibank	66,956	(3,380)	KLA Corp	Citibank	(15,075)
185,200	JetBlue Airways Corp	Goldam Sachs	325,952	(2,160)	KLA Corp	Goldam Sachs	(21,665)
59,560	JetBlue Airways Corp	HSBC	54,200	(1,200)	KLA Corp	JP Morgan	(7,152)
20,790	JetBlue Airways Corp	JP Morgan	18,919	(56,829)	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(212,540)
(5,513)	JM Smucker Co	Bank of America Merrill Lynch	18,083	(32,060)	Knight-Swift Transportation Holdings Inc	Barclays Bank	(51,296)
(2,060)	JM Smucker Co	Barclays Bank	(5,953)	(90,020)	Knight-Swift Transportation Holdings Inc	Goldam Sachs	(336,675)
(21,330)	JM Smucker Co	Goldam Sachs	69,962	30,620	Kohl's Corp	Bank of America Merrill Lynch	50,829
7,310	John Wiley & Sons Inc 'A'	Barclays Bank	13,597	19,220	Kohl's Corp	Barclays Bank	33,058
4,220	John Wiley & Sons Inc 'A'	Citibank	7,849	3,860	Kohl's Corp	Credit Suisse	3,860
7,980	John Wiley & Sons Inc 'A'	Goldam Sachs	36,788	32,270	Kohl's Corp	Goldam Sachs	53,568
9,030	John Wiley & Sons Inc 'A'	HSBC	37,168	11,230	Kohl's Corp	JP Morgan	11,230
9,738	Johnson & Johnson	Bank of America Merrill Lynch	(29,117)	28,070	Kosmos Energy Ltd	Bank of America Merrill Lynch	6,175
10,690	Johnson & Johnson	Goldam Sachs	(31,963)	45,890	Kosmos Energy Ltd	Barclays Bank	(3,671)
				43,290	Kosmos Energy Ltd	Citibank	(3,463)
				64,950	Kosmos Energy Ltd	Credit Suisse	19,485
				29,720	Kosmos Energy Ltd	Goldam Sachs	6,538
				202,970	Kosmos Energy Ltd	HSBC	60,891
				109,670	Kosmos Energy Ltd	JP Morgan	32,901
				(246,810)	Kraft Heinz Co	Barclays Bank	(14,809)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(23,780)	Kraft Heinz Co	Goldam Sachs	(19,262)	52,684	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	221,273
3,510	Kroger Co	Goldam Sachs	(2,492)	172,659	Liberty Media Corp-Liberty SiriusXM 'C'	Barclays Bank	521,430
10,040	L Brands Inc	Bank of America Merrill Lynch	51,104	77,060	Liberty Media Corp-Liberty SiriusXM 'C'	Goldam Sachs	323,652
12,010	L Brands Inc	Barclays Bank	10,449	(3,530)	Lincoln Electric Holdings Inc	HSBC	(30,040)
(6,250)	L3Harris Technologies Inc	Bank of America Merrill Lynch	(109,813)	(84,043)	Lincoln National Corp	Bank of America Merrill Lynch	(440,385)
(10,270)	L3Harris Technologies Inc	Barclays Bank	(142,753)	(2,250)	Lincoln National Corp	Barclays Bank	(6,728)
(10,900)	L3Harris Technologies Inc	Goldam Sachs	(191,513)	(33,010)	Lincoln National Corp	Goldam Sachs	(172,972)
(7,000)	Laboratory Corp of America Holdings	Barclays Bank	(31,150)	(15,610)	Lincoln National Corp	JP Morgan	(20,917)
(1,750)	Laboratory Corp of America Holdings	Credit Suisse	(12,863)	2,670	Linde Plc	Credit Suisse	34,016
(1,300)	Laboratory Corp of America Holdings	Goldam Sachs	(9,334)	2,250	Linde Plc	Goldam Sachs	41,760
(6,000)	Laboratory Corp of America Holdings	HSBC	(44,100)	2,310	Linde Plc	JP Morgan	29,429
12,430	Lam Research Corp	Barclays Bank	140,708	(25,885)	Littelfuse Inc	Bank of America Merrill Lynch	(565,328)
9,910	Lamb Weston Holdings Inc	Goldam Sachs	58,865	(6,050)	Littelfuse Inc	Barclays Bank	(32,791)
5,090	Lamb Weston Holdings Inc	HSBC	(17,866)	(9,792)	Littelfuse Inc	Credit Suisse	(144,628)
(1,320)	Landstar System Inc	Goldam Sachs	(16,196)	(20,313)	Littelfuse Inc	Goldam Sachs	(443,636)
(32,080)	Las Vegas Sands Corp	Bank of America Merrill Lynch	(95,278)	(21,430)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	(174,440)
(55,570)	Las Vegas Sands Corp	Barclays Bank	(46,123)	(32,710)	Live Nation Entertainment Inc	Barclays Bank	(55,934)
(3,680)	Las Vegas Sands Corp	Goldam Sachs	(10,930)	26,050	LKQ Corp	Bank of America Merrill Lynch	94,041
(6,890)	Lear Corp	Bank of America Merrill Lynch	(61,872)	25,830	LKQ Corp	Barclays Bank	48,431
(5,520)	Lear Corp	Barclays Bank	5,299	15,480	LKQ Corp	Goldam Sachs	55,883
(3,910)	Lear Corp	Goldam Sachs	(35,112)	410	LKQ Corp	JP Morgan	381
(3,210)	Lear Corp	JP Morgan	(9,855)	(28,410)	Loews Corp	Barclays Bank	(36,081)
(5,810)	Legg Mason Inc	Barclays Bank	(523)	52,881	LogMeIn Inc	Barclays Bank	29,613
(11,370)	Legg Mason Inc	Credit Suisse	(1,592)	1,040	Lowe's Cos Inc	Credit Suisse	16,623
(5,270)	Leidos Holdings Inc	Bank of America Merrill Lynch	(35,678)	1,020	Lowe's Cos Inc	HSBC	21,007
(5,200)	Leidos Holdings Inc	Barclays Bank	(13,676)	33,362	LPL Financial Holdings Inc	Bank of America Merrill Lynch	305,596
(1,000)	Leidos Holdings Inc	Goldam Sachs	(6,770)	7,990	LPL Financial Holdings Inc	Barclays Bank	32,759
(1,690)	Leidos Holdings Inc	HSBC	(1,504)	41,920	LPL Financial Holdings Inc	Goldam Sachs	383,987
(6,153)	LendingTree Inc	Barclays Bank	(68,298)	490	Lululemon Athletica Inc	Bank of America Merrill Lynch	20,600
(4,180)	Lennar Corp 'A'	Bank of America Merrill Lynch	(41,967)	2,800	Lululemon Athletica Inc	Barclays Bank	34,720
(4,530)	Lennar Corp 'A'	Goldam Sachs	(45,481)	2,080	Lululemon Athletica Inc	Goldam Sachs	87,443
(3,720)	Lennar Corp 'B'	Bank of America Merrill Lynch	(25,222)	(35,540)	Lyft Inc 'A'	Bank of America Merrill Lynch	(116,571)
(24,228)	Lennar Corp 'B'	Barclays Bank	(1,454)	(85,170)	Lyft Inc 'A'	Barclays Bank	(14,479)
(6,239)	Lennar Corp 'B'	Citibank	(374)	(6,460)	Lyft Inc 'A'	Goldam Sachs	(21,189)
(8,870)	Lennar Corp 'B'	Credit Suisse	(38,939)	(1,130)	LyondellBasell Industries NV 'A'	Credit Suisse	(7,232)
(7,134)	Lennar Corp 'B'	Goldam Sachs	(48,369)	(12,282)	LyondellBasell Industries NV 'A'	HSBC	(78,605)
(7,628)	Lennar Corp 'B'	HSBC	(33,487)	(3,810)	M&T Bank Corp	Bank of America Merrill Lynch	(62,713)
(1,240)	Lennox International Inc	Bank of America Merrill Lynch	(36,989)	(1,350)	M&T Bank Corp	Barclays Bank	(10,193)
(2,130)	Lennox International Inc	Barclays Bank	(26,242)	(1,080)	M&T Bank Corp	Credit Suisse	(767)
(80)	Lennox International Inc	Goldam Sachs	(2,386)	(3,640)	M&T Bank Corp	Goldam Sachs	(59,914)
2,300	Liberty Broadband Corp	Bank of America Merrill Lynch	27,278	(8)	Mack-Cali Realty Corp (REIT)	Citibank	(6)
(47,188)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	(117,970)	(33,495)	Macquarie Infrastructure Corp	Bank of America Merrill Lynch	(30,815)
(5,670)	Liberty Media Corp-Liberty Formula One 'A'	Credit Suisse	(23,814)	290,600	Macy's Inc	Barclays Bank	390,857
(5,590)	Liberty Media Corp-Liberty Formula One 'A'	Goldam Sachs	(26,888)	93,000	Macy's Inc	Goldam Sachs	115,785
(4,670)	Liberty Media Corp-Liberty Formula One 'A'	JP Morgan	(19,614)	(15,600)	Madison Square Garden Entertainment Corp	Barclays Bank	(39,624)
4,947	Liberty Media Corp-Liberty SiriusXM (Rights)	Bank of America Merrill Lynch	52,537	910	Madison Square Garden Sports C	HSBC	10,626
16,212	Liberty Media Corp-Liberty SiriusXM (Rights)	Barclays Bank	53,824	55,800	Magna International Inc	Bank of America Merrill Lynch	273,420
7,235	Liberty Media Corp-Liberty SiriusXM (Rights)	Goldam Sachs	76,836	77,800	Magna International Inc	Barclays Bank	164,936
				94,700	Magna International Inc	Goldam Sachs	464,030

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
44,649	Manhattan Associates Inc	Bank of America Merrill Lynch	684,023	(1,328)	McKesson Corp	Bank of America Merrill Lynch	(25,989)
3,510	Manhattan Associates Inc	Credit Suisse	38,154	(2,530)	McKesson Corp	Barclays Bank	(16,698)
31,730	Manhattan Associates Inc	Goldam Sachs	486,104	(6,110)	McKesson Corp	JP Morgan	(122,506)
6,287	ManpowerGroup Inc	Bank of America Merrill Lynch	40,803	83,070	MDU Resources Group Inc	Bank of America Merrill Lynch	157,833
6,710	ManpowerGroup Inc	Barclays Bank	3,892	140,413	MDU Resources Group Inc	Barclays Bank	85,652
3,324	ManpowerGroup Inc	Citibank	1,928	98,610	MDU Resources Group Inc	Credit Suisse	(11,833)
7,560	ManpowerGroup Inc	Credit Suisse	(4,536)	10,920	MDU Resources Group Inc	Goldam Sachs	20,748
34,750	ManpowerGroup Inc	HSBC	(20,850)	16,770	MEDNAX Inc	Bank of America Merrill Lynch	28,341
307,930	Marathon Oil Corp	Barclays Bank	(117,013)	40,000	MEDNAX Inc	Goldam Sachs	67,600
552	Marathon Oil Corp	Citibank	(210)	(2,450)	Medtronic Plc	Credit Suisse	(1,421)
88,831	Marathon Oil Corp	HSBC	(23,984)	(2,870)	Medtronic Plc	HSBC	5,625
(12,120)	Marathon Petroleum Corp	Barclays Bank	10,908	12,720	Merck & Co Inc	Bank of America Merrill Lynch	(5,851)
(72,894)	Marathon Petroleum Corp	Goldam Sachs	(318,547)	11,733	Merck & Co Inc	Citibank	34,612
(372)	Markel Corp	Bank of America Merrill Lynch	(29,935)	6,120	Merck & Co Inc	Credit Suisse	17,870
330	MarketAxess Holdings Inc	Bank of America Merrill Lynch	1,700	31,810	Merck & Co Inc	Goldam Sachs	(14,633)
1,350	MarketAxess Holdings Inc	Barclays Bank	14,688	8,570	Merck & Co Inc	HSBC	25,024
250	MarketAxess Holdings Inc	Citibank	2,720	33,903	Merck & Co Inc	JP Morgan	98,997
3,030	MarketAxess Holdings Inc	HSBC	26,906	(20,561)	Mercury General Corp	Bank of America Merrill Lynch	(43,384)
(69,815)	Marriott International Inc 'A'	Bank of America Merrill Lynch	(700,943)	(53,926)	Mercury General Corp	Barclays Bank	(45,298)
(3,480)	Marriott International Inc 'A'	Credit Suisse	(9,152)	(20,330)	MetLife Inc	Bank of America Merrill Lynch	(80,507)
(46,870)	Marriott International Inc 'A'	Goldam Sachs	(470,575)	(5,250)	MetLife Inc	Barclays Bank	(12,285)
(8,720)	Marriott International Inc 'A'	HSBC	(22,934)	(21,980)	MetLife Inc	Goldam Sachs	(87,041)
13,150	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	16,701	(35,660)	MetLife Inc	HSBC	(16,404)
12,040	Marsh & McLennan Cos Inc	Barclays Bank	14,930	1,860	Mettler-Toledo International Inc	Bank of America Merrill Lynch	175,751
19,360	Marsh & McLennan Cos Inc	Goldam Sachs	24,587	290	Mettler-Toledo International Inc	Goldam Sachs	27,402
(4,570)	Martin Marietta Materials Inc	Barclays Bank	(62,426)	145,730	MGIC Investment Corp	Bank of America Merrill Lynch	234,625
(1,400)	Martin Marietta Materials Inc	Goldam Sachs	(35,392)	380,680	MGIC Investment Corp	Barclays Bank	266,476
(187,071)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(1,192,578)	86,530	MGIC Investment Corp	Goldam Sachs	139,313
(90,730)	Marvell Technology Group Ltd	Citibank	(234,537)	29,080	MGM Resorts International	Barclays Bank	35,187
(42,166)	Marvell Technology Group Ltd	Goldam Sachs	(268,808)	124,815	MGM Resorts International	Goldam Sachs	406,897
78,281	Masco Corp	Bank of America Merrill Lynch	249,716	(12,970)	Microchip Technology Inc	Bank of America Merrill Lynch	(168,091)
12,970	Masco Corp	Barclays Bank	14,137	(2,060)	Microchip Technology Inc	Barclays Bank	(17,922)
3,910	Masco Corp	Citibank	4,262	(15,714)	Microchip Technology Inc	Credit Suisse	(107,012)
16,810	Masco Corp	Goldam Sachs	53,624	(4,150)	Microchip Technology Inc	Goldam Sachs	(53,784)
5,850	Masco Corp	HSBC	30,387	(14,960)	Microchip Technology Inc	JP Morgan	(101,878)
31,880	Masco Corp	JP Morgan	120,188	9,300	Microsoft Corp	Goldam Sachs	24,418
6,710	Masimo Corp	Bank of America Merrill Lynch	(43,481)	(9,970)	Middleby Corp	Bank of America Merrill Lynch	(66,301)
790	Masimo Corp	Citibank	(3,429)	(3,930)	Middleby Corp	Barclays Bank	(16,231)
3,810	Masimo Corp	Credit Suisse	10,928	(5,260)	MKS Instruments Inc	Bank of America Merrill Lynch	(65,119)
5,230	Masimo Corp	Goldam Sachs	(33,890)	(4,858)	MKS Instruments Inc	Barclays Bank	(25,796)
480	Masimo Corp	JP Morgan	2,496	(4,960)	MKS Instruments Inc	Citibank	(26,338)
8,425	Match Group Inc	Bank of America Merrill Lynch	93,939	(7,216)	MKS Instruments Inc	Credit Suisse	(22,730)
670	Match Group Inc	Barclays Bank	2,941	(29,519)	MKS Instruments Inc	Goldam Sachs	(365,445)
9,900	Match Group Inc	Goldam Sachs	110,385	(360)	MKS Instruments Inc	JP Morgan	(1,134)
65,440	Maxim Integrated Products Inc	Goldam Sachs	313,458	(3,010)	Moderna Inc	Barclays Bank	35,036
(5,860)	McCormick & Co Inc	Bank of America Merrill Lynch	30,765	(8,000)	Moderna Inc	Goldam Sachs	74,640
(6,440)	McCormick & Co Inc	Barclays Bank	(5,538)	(430)	Molina Healthcare Inc	Bank of America Merrill Lynch	(5,255)
(1,500)	McCormick & Co Inc	Goldam Sachs	7,875	(6,390)	Molina Healthcare Inc	Barclays Bank	(73,038)
1,780	McDonald's Corp	Bank of America Merrill Lynch	25,169	(5,030)	Molina Healthcare Inc	Goldam Sachs	(61,467)
3,690	McDonald's Corp	Barclays Bank	13,063	(49,010)	Molson Coors Beverage Co 'B'	Bank of America Merrill Lynch	(63,713)
3,630	McDonald's Corp	Goldam Sachs	51,328	(38,210)	Molson Coors Beverage Co 'B'	Barclays Bank	(31,332)
				(20,360)	Molson Coors Beverage Co 'B'	Credit Suisse	25,246

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(44,760)	Molson Coors Beverage Co 'B'	Goldam Sachs	(58,188)	96,950	NetApp Inc	Barclays Bank	(74,652)
19,274	Mondelez International Inc 'A'	Bank of America Merrill Lynch	28,526	(3,270)	Netflix Inc	Goldam Sachs	121,252
16,090	Mondelez International Inc 'A'	Barclays Bank	27,997	4,690	Neurocrine Biosciences Inc	Barclays Bank	(17,588)
13,220	Mondelez International Inc 'A'	Goldam Sachs	19,566	22,400	Neurocrine Biosciences Inc	Goldam Sachs	101,920
(5,280)	MongoDB Inc	Barclays Bank	(9,082)	2,630	New Relic Inc	Bank of America Merrill Lynch	3,366
(5,430)	MongoDB Inc	Goldam Sachs	(139,660)	4,750	New Relic Inc	Barclays Bank	6,460
(16,470)	Monolithic Power Systems Inc	Barclays Bank	(111,173)	3,770	New Relic Inc	Goldam Sachs	4,826
6,880	Monster Beverage Corp	Barclays Bank	12,109	12,440	New Relic Inc	JP Morgan	82,353
18,160	Monster Beverage Corp	Goldam Sachs	80,994	(281,880)	New York Community Bancorp Inc	Barclays Bank	(273,424)
1,820	Moody's Corp	Bank of America Merrill Lynch	28,301	(35,146)	New York Times Co 'A'	Bank of America Merrill Lynch	(86,108)
7,510	Moody's Corp	Barclays Bank	75,400	(57,801)	New York Times Co 'A'	Barclays Bank	(53,177)
2,920	Moody's Corp	Goldam Sachs	45,406	(7,750)	New York Times Co 'A'	Goldam Sachs	(18,988)
2,590	Moody's Corp	JP Morgan	39,135	(155,479)	Newell Brands Inc	Bank of America Merrill Lynch	(244,102)
3,300	Morningstar Inc	Bank of America Merrill Lynch	16,467	(56,384)	Newell Brands Inc	Credit Suisse	(48,490)
14,645	Morningstar Inc	Barclays Bank	127,412	(148,390)	Newell Brands Inc	Goldam Sachs	(232,972)
3,700	Morningstar Inc	Credit Suisse	18,332	5,870	NewMarket Corp	Barclays Bank	25,182
9,478	Morningstar Inc	Goldam Sachs	47,295	2,580	NewMarket Corp	Credit Suisse	31,553
1,100	Morningstar Inc	HSBC	7,667	390	NewMarket Corp	HSBC	4,770
(192,928)	Mosaic Co	Barclays Bank	(84,888)	(6,600)	Newmont Corp	Bank of America Merrill Lynch	57,090
(95,180)	Mosaic Co	Goldam Sachs	(182,746)	(3,000)	Newmont Corp	Barclays Bank	11,400
35,444	Motorola Solutions Inc	Bank of America Merrill Lynch	196,714	(8,660)	Newmont Corp	Credit Suisse	45,898
15,150	Motorola Solutions Inc	Goldam Sachs	84,083	(14,875)	Nexstar Media Group Inc 'A'	Bank of America Merrill Lynch	(123,016)
6,330	MSCI Inc	Bank of America Merrill Lynch	(73,934)	(32,820)	Nexstar Media Group Inc 'A'	Barclays Bank	(39,384)
560	MSCI Inc	Citibank	(4,721)	(10,390)	Nexstar Media Group Inc 'A'	Goldam Sachs	(85,925)
2,050	MSCI Inc	HSBC	(8,282)	60	NextEra Energy Inc	Bank of America Merrill Lynch	1,504
380	MSCI Inc	JP Morgan	(1,535)	4,890	NextEra Energy Inc	Goldam Sachs	122,592
(263,041)	Murphy Oil Corp	Bank of America Merrill Lynch	(231,476)	8,290	Nielsen Holdings Plc	Barclays Bank	5,389
(107,230)	Murphy Oil Corp	Barclays Bank	10,723	68,950	Nielsen Holdings Plc	Goldam Sachs	105,494
(124,310)	Murphy Oil Corp	Goldam Sachs	(109,393)	700	NIKE Inc 'B'	Bank of America Merrill Lynch	7,889
(49,790)	Mylan NV	Barclays Bank	(63,980)	39,010	NIKE Inc 'B'	Barclays Bank	175,935
(30,830)	Mylan NV	Citibank	(39,617)	2,720	NIKE Inc 'B'	Citibank	12,267
(46,480)	Mylan NV	Credit Suisse	29,980	619	NIKE Inc 'B'	Credit Suisse	4,828
(125,340)	Mylan NV	Goldam Sachs	(221,225)	3,020	NIKE Inc 'B'	Goldam Sachs	34,035
12,610	Nasdaq Inc	Bank of America Merrill Lynch	61,032	1,330	NiSource Inc	Bank of America Merrill Lynch	1,796
24,800	Nasdaq Inc	Barclays Bank	39,184	80,040	NiSource Inc	Barclays Bank	50,425
4,450	Nasdaq Inc	HSBC	41,519	30,950	NiSource Inc	JP Morgan	13,928
9,474	National Fuel Gas Co	Barclays Bank	(8,337)	(15,500)	Noble Energy Inc	Bank of America Merrill Lynch	(7,208)
69,377	National Instruments Corp	Bank of America Merrill Lynch	156,098	(11,580)	Noble Energy Inc	Barclays Bank	11,175
7,080	National Instruments Corp	Barclays Bank	6,160	(24,140)	Noble Energy Inc	Credit Suisse	21,605
16,703	National Instruments Corp	Credit Suisse	7,683	(34,340)	Noble Energy Inc	Goldam Sachs	(15,968)
19,329	National Instruments Corp	Goldam Sachs	43,490	(7,717)	Nordson Corp	Bank of America Merrill Lynch	(172,166)
11,640	National Instruments Corp	HSBC	28,122	(17,821)	Nordson Corp	Barclays Bank	(189,437)
7,260	National Oilwell Varco Inc	Bank of America Merrill Lynch	7,333	(1,696)	Nordson Corp	JP Morgan	(31,308)
33,070	National Oilwell Varco Inc	Barclays Bank	14,551	37,014	Nordstrom Inc	Bank of America Merrill Lynch	3,331
17,900	National Oilwell Varco Inc	Goldam Sachs	18,079	56,840	Nordstrom Inc	Goldam Sachs	5,116
9,263	National Oilwell Varco Inc	HSBC	(6,114)	(21,683)	Norfolk Southern Corp	Bank of America Merrill Lynch	(382,705)
123,630	Navient Corp	Bank of America Merrill Lynch	95,195	(7,380)	Norfolk Southern Corp	Barclays Bank	(48,265)
375,880	Navient Corp	Barclays Bank	180,422	(780)	Norfolk Southern Corp	Credit Suisse	(13,104)
45,490	Navient Corp	Goldam Sachs	35,027	(10,420)	Norfolk Southern Corp	Goldam Sachs	(183,913)
(7,680)	NCR Corp	Barclays Bank	(5,069)	10,200	Northern Trust Corp	Barclays Bank	52,938
(27,630)	NCR Corp	Goldam Sachs	(60,786)	6,400	Northern Trust Corp	Goldam Sachs	50,816
(8,120)	NCR Corp	JP Morgan	(17,324)	73,450	NortonLifeLock Inc	Barclays Bank	53,251
(73,233)	Nektar Therapeutics	Bank of America Merrill Lynch	13,182	27,300	NortonLifeLock Inc	Citibank	19,793
(68,590)	Nektar Therapeutics	Goldam Sachs	12,346	8,750	NortonLifeLock Inc	HSBC	6,629
				46,610	NortonLifeLock Inc	JP Morgan	(14,915)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
53,995	NRG Energy Inc	Bank of America Merrill Lynch	172,784	11,760	Old Republic International Corp	HSBC	(3,058)
118,630	NRG Energy Inc	Credit Suisse	359,449	(165,663)	Olin Corp	Bank of America Merrill Lynch	(152,410)
25,127	NRG Energy Inc	Goldam Sachs	80,406	(224,380)	Olin Corp	Barclays Bank	(204,186)
9,119	NRG Energy Inc	HSBC	27,631	(145,530)	Olin Corp	Credit Suisse	(27,862)
91,207	Nu Skin Enterprises Inc 'A'	Barclays Bank	93,031	(102,210)	Olin Corp	Goldam Sachs	(94,033)
6,270	Nu Skin Enterprises Inc 'A'	Credit Suisse	4,138	(48,230)	Olin Corp	HSBC	9,646
27,291	Nu Skin Enterprises Inc 'A'	Goldam Sachs	70,138	(59,890)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(1,230,739)
3,930	Nu Skin Enterprises Inc 'A'	JP Morgan	9,013	(11,130)	Ollie's Bargain Outlet Holdings Inc	Barclays Bank	(93,381)
13,470	Nuance Communications Inc	Bank of America Merrill Lynch	37,447	30,195	Omnicom Group Inc	Bank of America Merrill Lynch	92,699
21,750	Nuance Communications Inc	Barclays Bank	28,493	(41,760)	ON Semiconductor Corp	Bank of America Merrill Lynch	(89,366)
14,870	Nuance Communications Inc	Citibank	19,480	(31,520)	ON Semiconductor Corp	Barclays Bank	(17,336)
6,390	Nuance Communications Inc	HSBC	18,431	(14,850)	ON Semiconductor Corp	Credit Suisse	12,326
12,050	Nuance Communications Inc	JP Morgan	27,584	(26,350)	ON Semiconductor Corp	Goldam Sachs	(56,389)
(8,820)	Nucor Corp	Bank of America Merrill Lynch	(29,635)	10,390	OneMain Holdings Inc	Bank of America Merrill Lynch	38,651
(11,550)	Nucor Corp	Credit Suisse	(7,558)	116,696	OneMain Holdings Inc	Barclays Bank	263,733
(12,850)	Nucor Corp	Goldam Sachs	(43,176)	31,680	OneMain Holdings Inc	Goldam Sachs	117,850
(5,450)	Nucor Corp	JP Morgan	4,197	3,740	ONEOK Inc	Barclays Bank	1,608
(42,268)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(146,036)	6,250	ONEOK Inc	Citibank	2,688
(121,125)	Nutanix Inc 'A'	Goldam Sachs	(418,487)	(19,030)	Oracle Corp	Barclays Bank	(17,698)
(14,140)	Nutrien Ltd	Barclays Bank	(16,544)	(19,150)	Oracle Corp	Goldam Sachs	(12,065)
(14,290)	Nutrien Ltd	Credit Suisse	7,267	5,780	O'Reilly Automotive Inc	Bank of America Merrill Lynch	46,124
(8,710)	Nutrien Ltd	Goldam Sachs	(20,991)	3,830	O'Reilly Automotive Inc	Barclays Bank	38,721
33,080	nVent Electric Plc	Goldam Sachs	41,350	400	O'Reilly Automotive Inc	Credit Suisse	5,036
51	NVR Inc	Bank of America Merrill Lynch	22,180	2,050	O'Reilly Automotive Inc	Goldam Sachs	16,359
400	NVR Inc	Barclays Bank	38,440	8,950	Oshkosh Corp	Goldam Sachs	89,948
870	NVR Inc	Goldam Sachs	378,363	102,318	Ovintiv Inc	Barclays Bank	(42,462)
(4,078)	Occidental Petroleum Corp	Barclays Bank	4,241	8	Ovintiv Inc	Credit Suisse	17
(401,980)	Occidental Petroleum Corp	Goldam Sachs	293,445	(20)	Owens Corning	Barclays Bank	(62)
99,666	OGE Energy Corp	Bank of America Merrill Lynch	277,071	(24,839)	Owens Corning	Credit Suisse	(196,476)
10,240	OGE Energy Corp	Barclays Bank	5,222	(1,690)	PACCAR Inc	Bank of America Merrill Lynch	(10,258)
38,469	OGE Energy Corp	Credit Suisse	10,002	(3,190)	PACCAR Inc	Barclays Bank	(14,291)
40,269	OGE Energy Corp	Goldam Sachs	111,948	(5,250)	PACCAR Inc	HSBC	(17,220)
(99,040)	O-I Glass Inc	Bank of America Merrill Lynch	(130,733)	(5,540)	Packaging Corp of America	Bank of America Merrill Lynch	(50,054)
(38,000)	O-I Glass Inc	Barclays Bank	(17,480)	(17,620)	Packaging Corp of America	Barclays Bank	(122,723)
(2,510)	O-I Glass Inc	Credit Suisse	552	(3,150)	Packaging Corp of America	Credit Suisse	(5,717)
(123,136)	O-I Glass Inc	Goldam Sachs	(162,540)	(7,280)	Packaging Corp of America	Goldam Sachs	(65,775)
(31,260)	O-I Glass Inc	HSBC	6,877	(3,470)	Packaging Corp of America	HSBC	(6,298)
(15,970)	Okta Inc	Goldam Sachs	(165,928)	(3,040)	Packaging Corp of America	JP Morgan	(5,518)
(10,470)	Old Dominion Freight Line Inc	Barclays Bank	(93,497)	(22,400)	PacWest Bancorp	Barclays Bank	(25,088)
(750)	Old Dominion Freight Line Inc	Citibank	(6,698)	(22,640)	PacWest Bancorp	Goldam Sachs	(42,563)
(1,005)	Old Dominion Freight Line Inc	Credit Suisse	(15,035)	(57,981)	PagerDuty Inc	Barclays Bank	110,164
(11,205)	Old Dominion Freight Line Inc	Goldam Sachs	(209,197)	(34,538)	PagerDuty Inc	HSBC	(48,699)
(255)	Old Dominion Freight Line Inc	HSBC	(3,815)	(810)	Palo Alto Networks Inc	Bank of America Merrill Lynch	(6,286)
65,020	Old Republic International Corp	Bank of America Merrill Lynch	87,777	(3,310)	Palo Alto Networks Inc	Barclays Bank	24,295
77,150	Old Republic International Corp	Barclays Bank	43,976	(2,230)	Parker-Hannifin Corp	Bank of America Merrill Lynch	(54,568)
40,470	Old Republic International Corp	Citibank	23,068	(4,840)	Parker-Hannifin Corp	Barclays Bank	(52,659)
55,240	Old Republic International Corp	Credit Suisse	15,710	(31,550)	Parker-Hannifin Corp	Goldam Sachs	(772,028)
17,730	Old Republic International Corp	Goldam Sachs	23,936	64,850	Parsley Energy Inc 'A'	Barclays Bank	(23,995)
				116,843	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	91,722
				341,159	Patterson-UTI Energy Inc	Goldam Sachs	267,810
				33,403	Paychex Inc	Bank of America Merrill Lynch	264,886
				27,966	Paychex Inc	Citibank	105,711
				38,840	Paychex Inc	Goldam Sachs	308,001
				48,721	Paychex Inc	HSBC	207,064

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,447)	Paycom Software Inc	Bank of America Merrill Lynch	(44,162)	(7,261)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	(56,418)
(7,340)	Paycom Software Inc	Goldam Sachs	(224,017)	(5,910)	Pioneer Natural Resources Co	Barclays Bank	10,579
(3,070)	Paylocity Holding Corp	Credit Suisse	(26,992)	(9,840)	Pioneer Natural Resources Co	Goldam Sachs	(76,457)
(1,920)	Paylocity Holding Corp	Goldam Sachs	(24,307)	22,040	Planet Fitness Inc 'A'	Bank of America Merrill Lynch	281,781
1,320	PayPal Holdings Inc	Bank of America Merrill Lynch	5,729	3,100	Planet Fitness Inc 'A'	Credit Suisse	50,284
7,800	PayPal Holdings Inc	Barclays Bank	(7,878)	(46,640)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	(79,754)
3,360	PayPal Holdings Inc	Credit Suisse	16,430	(92,400)	Pluralsight Inc 'A'	Barclays Bank	76,692
3,100	PayPal Holdings Inc	Goldam Sachs	13,454	4,270	Polaris Inc	Bank of America Merrill Lynch	58,670
12,900	PBF Energy Inc 'A'	Bank of America Merrill Lynch	19,995	6,620	Polaris Inc	Barclays Bank	26,281
11,720	PBF Energy Inc 'A'	Citibank	2,110	1,610	Polaris Inc	Credit Suisse	23,764
10,890	PBF Energy Inc 'A'	Credit Suisse	109	26,430	Polaris Inc	Goldam Sachs	363,148
1	Pebblebrook Hotel Trust (REIT)	Credit Suisse	2	240	Polaris Inc	HSBC	3,542
(4,860)	Pegasystems Inc	Barclays Bank	(11,858)	1,950	Pool Corp	Barclays Bank	44,285
3,740	Penske Automotive Group Inc	JP Morgan	19,475	61,754	Popular Inc	Bank of America Merrill Lynch	272,953
20,593	Pentair Plc	Bank of America Merrill Lynch	116,762	58,585	Popular Inc	Barclays Bank	114,827
15,711	Pentair Plc	Barclays Bank	42,105	(59,990)	Post Holdings Inc	Barclays Bank	(166,172)
10,171	Pentair Plc	Citibank	27,258	9,730	PPG Industries Inc	Bank of America Merrill Lynch	140,501
3,733	Pentair Plc	Credit Suisse	15,156	9,990	PPG Industries Inc	Barclays Bank	51,748
3,670	Pentair Plc	Goldam Sachs	20,809	6,980	PPG Industries Inc	Citibank	36,156
25,522	Pentair Plc	JP Morgan	103,619	5,690	PPG Industries Inc	Credit Suisse	53,372
(8,888)	Penumbra Inc	Credit Suisse	49,151	38,160	PPG Industries Inc	Goldam Sachs	551,030
(11,640)	People's United Financial Inc	Bank of America Merrill Lynch	(8,730)	6,120	PPG Industries Inc	HSBC	57,406
(53,010)	People's United Financial Inc	Barclays Bank	(30,216)	(54,560)	PPL Corp	Barclays Bank	(96,026)
(22,950)	People's United Financial Inc	Citibank	(13,082)	1,270	PRA Health Sciences Inc	Credit Suisse	14,525
(58,320)	People's United Financial Inc	Credit Suisse	36,742	(2,000)	Principal Financial Group Inc	Bank of America Merrill Lynch	(9,840)
(12,910)	People's United Financial Inc	JP Morgan	8,133	(82,560)	Principal Financial Group Inc	Barclays Bank	(151,910)
2,150	PepsiCo Inc	Bank of America Merrill Lynch	(9,976)	(810)	Principal Financial Group Inc	Citibank	(1,490)
33,070	PepsiCo Inc	Barclays Bank	27,448	(1,990)	Principal Financial Group Inc	Goldam Sachs	(9,791)
12,900	PepsiCo Inc	Citibank	10,707	240	Procter & Gamble Co	Bank of America Merrill Lynch	343
1,910	PepsiCo Inc	Goldam Sachs	(8,862)	18,790	Procter & Gamble Co	Barclays Bank	64,638
6,689	PepsiCo Inc	JP Morgan	(19,532)	3,110	Procter & Gamble Co	Goldam Sachs	4,447
(9,275)	PerkinElmer Inc	Bank of America Merrill Lynch	(63,812)	3,490	Procter & Gamble Co	HSBC	314
(4,060)	PerkinElmer Inc	Barclays Bank	(25,700)	(11,080)	Progressive Corp	Bank of America Merrill Lynch	(7,424)
(1,400)	PerkinElmer Inc	Citibank	(8,862)	(7,290)	Progressive Corp	Barclays Bank	(15,746)
(48,790)	PerkinElmer Inc	Goldam Sachs	(335,675)	(9,060)	Progressive Corp	Credit Suisse	(23,647)
(28,220)	Perrigo Co Plc	Barclays Bank	(6,208)	(18,100)	Progressive Corp	Goldam Sachs	(12,127)
(77,930)	Perrigo Co Plc	Goldam Sachs	(135,598)	(2,190)	Proofpoint Inc	Bank of America Merrill Lynch	3,438
(52,040)	Pfizer Inc	Bank of America Merrill Lynch	(17,173)	(6,120)	Proofpoint Inc	Barclays Bank	(10,526)
(18,520)	Pfizer Inc	Barclays Bank	(10,927)	(990)	Proofpoint Inc	Credit Suisse	7,059
(27,420)	Pfizer Inc	HSBC	(23,855)	(7,230)	Proofpoint Inc	Goldam Sachs	11,351
10,690	PG&E Corp	Bank of America Merrill Lynch	4,490	(19,703)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(170,825)
12,620	PG&E Corp	HSBC	2,019	(36,530)	Prosperity Bancshares Inc	Goldam Sachs	(316,715)
(3,110)	Philip Morris International Inc	Goldam Sachs	(13,000)	(5,850)	Prosperity Bancshares Inc	HSBC	(35,068)
13,760	Phillips 66	Goldam Sachs	98,522	(2,100)	Prosperity Bancshares Inc	JP Morgan	(9,513)
(30,288)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	13,630	(98,440)	Prudential Financial Inc	Bank of America Merrill Lynch	(720,581)
(14,100)	Pilgrim's Pride Corp	Barclays Bank	7,473	(13,920)	Prudential Financial Inc	Barclays Bank	(55,262)
(45,040)	Pilgrim's Pride Corp	Goldam Sachs	20,268	(230)	Prudential Financial Inc	Credit Suisse	(292)
55,190	Pinnacle Financial Partners Inc	Barclays Bank	176,056	(61,680)	Prudential Financial Inc	Goldam Sachs	(451,498)
5,663	Pinnacle West Capital Corp	Bank of America Merrill Lynch	24,464	(9,240)	Prudential Financial Inc	HSBC	(44,850)
				(29,523)	PTC Inc	Bank of America Merrill Lynch	(288,440)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(26,223)	PTC Inc	Credit Suisse	(84,438)	25,060	Republic Services Inc	Barclays Bank	91,970
(8,580)	PTC Inc	Goldam Sachs	(83,827)	1,540	Republic Services Inc	Credit Suisse	5,359
27,250	PulteGroup Inc	Bank of America		15,950	Republic Services Inc	Goldam Sachs	84,854
		Merrill Lynch	180,395	1,680	Republic Services Inc	HSBC	9,446
15,460	PulteGroup Inc	Barclays Bank	15,924	(11,387)	Resideo Technologies Inc	Bank of America	
32,060	PulteGroup Inc	Goldam Sachs	212,237			Merrill Lynch	(10,248)
43,276	Pure Storage Inc 'A'	Bank of America		(168,571)	Resideo Technologies Inc	Goldam Sachs	(151,714)
		Merrill Lynch	146,706	(7,740)	ResMed Inc	Goldam Sachs	34,753
23,640	Pure Storage Inc 'A'	Barclays Bank	33,332	18,235	Restaurant Brands International Inc	Bank of America	
9,820	Pure Storage Inc 'A'	Citibank	13,846			Merrill Lynch	51,787
39,030	Pure Storage Inc 'A'	Goldam Sachs	132,312	1,270	Restaurant Brands International Inc	Barclays Bank	1,575
15,850	Pure Storage Inc 'A'	HSBC	34,395				
12,970	PVH Corp	Bank of America		6,960	Restaurant Brands International Inc	Goldam Sachs	19,766
		Merrill Lynch	88,196	(19,770)	Reynolds Consumer Products Inc	Bank of America	
13,150	PVH Corp	Barclays Bank	37,609			Merrill Lynch	16,211
13,700	PVH Corp	Goldam Sachs	93,160	(29,500)	Reynolds Consumer Products Inc	Barclays Bank	(590)
7,240	PVH Corp	HSBC	7,168	(12,740)	Reynolds Consumer Products Inc	Credit Suisse	(1,019)
(44,069)	QIAGEN NV	Goldam Sachs	(77,121)	(37,640)	Reynolds Consumer Products Inc	Goldam Sachs	30,865
19,781	Qorvo Inc	Goldam Sachs	158,644	14,400	RingCentral Inc 'A'	Barclays Bank	301,941
12,220	QUALCOMM Inc	Citibank	244	(2)	RLI Corp	Bank of America	
10,690	QUALCOMM Inc	Credit Suisse	(19,670)			Merrill Lynch	(18)
31,300	QUALCOMM Inc	Goldam Sachs	92,335	35,217	Robert Half International Inc	Bank of America	
32,091	Quanta Services Inc	Goldam Sachs	148,902			Merrill Lynch	198,624
(8,170)	Quest Diagnostics Inc	Citibank	(28,840)	87,160	Robert Half International Inc	Barclays Bank	293,729
(1,820)	Quest Diagnostics Inc	Goldam Sachs	(9,610)	(14,370)	Roku Inc	Bank of America	
(4,540)	Quest Diagnostics Inc	HSBC	(18,796)			Merrill Lynch	36,787
(2,560)	Quest Diagnostics Inc	JP Morgan	(10,598)	(1,490)	Roku Inc	Barclays Bank	(2,771)
98,917	Qurate Retail Inc 'A'	Barclays Bank	35,610	(6,570)	Roku Inc	Credit Suisse	107,025
50,275	Ralph Lauren Corp	Bank of America		(11,100)	Roku Inc	Goldam Sachs	28,416
		Merrill Lynch	627,935	(11,455)	Rollins Inc	Bank of America	
32,740	Ralph Lauren Corp	Barclays Bank	164,682			Merrill Lynch	(4,467)
3,060	Ralph Lauren Corp	Citibank	15,392	(3,157)	Roper Technologies Inc	Bank of America	
6,309	Ralph Lauren Corp	Credit Suisse	36,529	(1,660)		Merrill Lynch	(75,610)
33,500	Ralph Lauren Corp	Goldam Sachs	418,415	(3,560)	Roper Technologies Inc	Barclays Bank	(30,527)
(144,681)	Range Resources Corp	Barclays Bank	(7,234)	(3,050)	Roper Technologies Inc	Credit Suisse	(96,291)
(26,380)	Range Resources Corp	Credit Suisse	3,166	(10,030)	Roper Technologies Inc	Goldam Sachs	(73,048)
(52,320)	Range Resources Corp	Goldam Sachs	(60,168)	(35,670)	Royal Caribbean Cruises Ltd	JP Morgan	(271,713)
(120,950)	Range Resources Corp	HSBC	14,514			Barclays Bank	(275,016)
(1,710)	Raymond James Financial Inc	Citibank	(7,370)	(17,630)	Royal Caribbean Cruises Ltd	Goldam Sachs	(236,242)
(2,830)	Raymond James Financial Inc	Credit Suisse	(7,613)	18,350	Royal Gold Inc	Bank of America	
(10,510)	Raymond James Financial Inc	Goldam Sachs	(89,125)			Merrill Lynch	(7,707)
(2,240)	Regal Beloit Corp	Credit Suisse	(8,131)	4,210	Royal Gold Inc	Barclays Bank	(14,230)
(4,480)	Regal Beloit Corp	Goldam Sachs	(43,456)	1,960	Royal Gold Inc	Goldam Sachs	(823)
310	Regeneron Pharmaceuticals Inc	Bank of America		6,690	RPM International Inc	Bank of America	
		Merrill Lynch	37			Merrill Lynch	49,907
410	Regeneron Pharmaceuticals Inc	HSBC	5,510	13,830	RPM International Inc	Barclays Bank	60,714
(99,990)	Regions Financial Corp	Barclays Bank	(117,988)	2,600	RPM International Inc	Citibank	11,414
(42,040)	Regions Financial Corp	Goldam Sachs	(81,558)	9,660	RPM International Inc	Credit Suisse	51,584
(7,190)	Reinsurance Group of America Inc	Bank of America		17,600	RPM International Inc	Goldam Sachs	131,296
		Merrill Lynch	(57,089)	2,660	RPM International Inc	HSBC	14,204
(8,490)	Reinsurance Group of America Inc	Barclays Bank	(7,217)	14,370	RPM International Inc	JP Morgan	76,736
50,582	Reliance Steel & Aluminum Co	Bank of America		(24,010)	Ryder System Inc	Bank of America	
		Merrill Lynch	392,011			Merrill Lynch	(100,362)
69,731	Reliance Steel & Aluminum Co	Barclays Bank	267,767	(21,730)	Ryder System Inc	Barclays Bank	(64,755)
21,720	Reliance Steel & Aluminum Co	Goldam Sachs	168,330	(19,717)	Ryder System Inc	Goldam Sachs	(82,417)
9,230	RenaissanceRe Holdings Ltd	Bank of America		2,270	S&P Global Inc	Bank of America	
		Merrill Lynch	65,810			Merrill Lynch	43,720
3,120	RenaissanceRe Holdings Ltd	Goldam Sachs	22,246	16,040	S&P Global Inc	Barclays Bank	169,062
20,940	Republic Services Inc	Bank of America		440	S&P Global Inc	Citibank	4,638
		Merrill Lynch	111,401	910	S&P Global Inc	Credit Suisse	22,523
				10,540	S&P Global Inc	Goldam Sachs	203,000

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
478	S&P Global Inc	JP Morgan	11,831	690	Sherwin-Williams Co	Goldam Sachs	14,490
34,200	Sabre Corp	Bank of America		5,730	Signature Bank	Barclays Bank	48,934
		Merrill Lynch	58,824	270	Signature Bank	HSBC	419
48,940	Sabre Corp	Goldam Sachs	84,177	450	Signature Bank	JP Morgan	698
(3,617)	Sage Therapeutics Inc	Bank of America		34,724	Silgan Holdings Inc	Bank of America	
		Merrill Lynch	(543)			Merrill Lynch	9,375
(19,450)	Sage Therapeutics Inc	Barclays Bank	35,983	22,363	Silgan Holdings Inc	Credit Suisse	(15,207)
(6,828)	Sage Therapeutics Inc	Credit Suisse	14,407	41,410	Silgan Holdings Inc	Goldam Sachs	11,181
(43,590)	Sage Therapeutics Inc	Goldam Sachs	(6,539)	2,761	Silgan Holdings Inc	JP Morgan	(1,877)
15,540	salesforce.com Inc	Bank of America		(119,450)	Sinclair Broadcast Group Inc 'A'	Bank of America	
		Merrill Lynch	19,736			Merrill Lynch	(307,584)
2,520	salesforce.com Inc	Barclays Bank	(13,230)	(125,012)	Sinclair Broadcast Group Inc 'A'	Barclays Bank	(20,002)
22,580	salesforce.com Inc	Goldam Sachs	28,677	(35,730)	Sinclair Broadcast Group Inc 'A'	Citibank	(5,717)
14,020	Santander Consumer USA Holdings Inc	Bank of America		(11,720)	Sinclair Broadcast Group Inc 'A'	Credit Suisse	(20,041)
		Merrill Lynch	31,265	(45,760)	Sinclair Broadcast Group Inc 'A'	Goldam Sachs	(117,832)
14,300	Santander Consumer USA Holdings Inc	Citibank	16,588	(15,440)	Sinclair Broadcast Group Inc 'A'	JP Morgan	(36,979)
39,830	Santander Consumer USA Holdings Inc	Credit Suisse	33,457	129,560	Sirius XM Holdings Inc	Bank of America	
35,790	Santander Consumer USA Holdings Inc	HSBC	30,064			Merrill Lynch	45,346
(780)	Sarepta Therapeutics Inc	Barclays Bank	(2,231)	107,990	Sirius XM Holdings Inc	Barclays Bank	41,576
(28,740)	Sarepta Therapeutics Inc	Goldam Sachs	(350,915)	68,070	Sirius XM Holdings Inc	Goldam Sachs	23,825
206,021	Schneider National Inc 'B'	Goldam Sachs	580,979	6,660	Six Flags Entertainment Corp	Bank of America	
(14,597)	Scotts Miracle-Gro Co	Goldam Sachs	(37,952)			Merrill Lynch	30,103
(389)	Seaboard Corp	Bank of America		4,570	Six Flags Entertainment Corp	Barclays Bank	411
		Merrill Lynch	29,241	48,260	Six Flags Entertainment Corp	Credit Suisse	128,832
(341)	Seaboard Corp	Barclays Bank	8,184	8,940	Six Flags Entertainment Corp	HSBC	21,814
(50)	Seaboard Corp	Credit Suisse	12,101	30,080	Six Flags Entertainment Corp	JP Morgan	93,785
(720)	Seaboard Corp	Goldam Sachs	54,122	67,710	Skechers USA Inc 'A'	Barclays Bank	129,326
(26)	Seaboard Corp	HSBC	6,292	5,530	Skyworks Solutions Inc	Goldam Sachs	56,461
(83)	Seaboard Corp	JP Morgan	20,087	(99,660)	SLM Corp	Bank of America	
32,659	Sealed Air Corp	Bank of America				Merrill Lynch	(9,966)
		Merrill Lynch	88,832	(60,180)	SLM Corp	Barclays Bank	(13,240)
9,039	Sealed Air Corp	Barclays Bank	15,186	(107,630)	SLM Corp	Citibank	(23,679)
14,945	Sealed Air Corp	Credit Suisse	27,499	(49,450)	Smartsheet Inc 'A'	Barclays Bank	18,297
67,130	Sealed Air Corp	Goldam Sachs	182,594	1,690	Snap-on Inc	Bank of America	
36,311	Sealed Air Corp	JP Morgan	67,352			Merrill Lynch	12,117
(13,538)	Seattle Genetics Inc	Credit Suisse	48,331	2,960	Snap-on Inc	Barclays Bank	3,670
(10,850)	Seattle Genetics Inc	Goldam Sachs	67,596	8,780	Snap-on Inc	Credit Suisse	37,297
14,390	SEI Investments Co	Bank of America		4,700	Snap-on Inc	HSBC	13,113
		Merrill Lynch	37,414	(72,717)	SolarWinds Corp	Bank of America	
58,760	SEI Investments Co	Goldam Sachs	152,776			Merrill Lynch	(109,076)
16,128	SEI Investments Co	HSBC	23,708	(12,240)	SolarWinds Corp	Barclays Bank	(490)
(9,530)	Sempra Energy	Bank of America		(116,221)	SolarWinds Corp	Goldam Sachs	(174,331)
		Merrill Lynch	(66,519)	(65,120)	SolarWinds Corp	HSBC	(70,330)
(4,090)	Sempra Energy	Credit Suisse	(11,593)	(9,210)	Sonoco Products Co	Bank of America	
(1,220)	Sempra Energy	Goldam Sachs	(8,516)	(5,460)	Sonoco Products Co	Merrill Lynch	(56,273)
(4,350)	Sensata Technologies Holding Plc	Barclays Bank	(4,176)	(18,680)	Sonoco Products Co	Barclays Bank	(12,558)
(40,691)	Sensata Technologies Holding Plc	Credit Suisse	32,553	16,700	Southern Co	Goldam Sachs	(114,135)
(38,740)	Sensata Technologies Holding Plc	Goldam Sachs	(101,886)	11,120	Southern Co	Barclays Bank	39,913
(25,050)	Service Corp International	Barclays Bank	(10,020)	25,030	Southwest Airlines Co	Goldam Sachs	198,989
(66,486)	ServiceMaster Global Holdings Inc	Bank of America		(8,014)	Spectrum Brands Holdings Inc	Barclays Bank	(20,195)
		Merrill Lynch	(317,138)	(38,622)	Spectrum Brands Holdings Inc	JP Morgan	(120,501)
(15,650)	ServiceMaster Global Holdings Inc	Barclays Bank	(39,908)	39,260	Spirit AeroSystems Holdings Inc 'A'	Bank of America	
(4,420)	ServiceMaster Global Holdings Inc	Credit Suisse	(8,707)			Merrill Lynch	145,655
(61,720)	ServiceMaster Global Holdings Inc	Goldam Sachs	(294,404)	11,730	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	12,434
13,940	ServiceNow Inc	Barclays Bank	106,370	24,180	Spirit AeroSystems Holdings Inc 'A'	Citibank	25,631
1,620	Sherwin-Williams Co	Bank of America					
		Merrill Lynch	34,020				
1,350	Sherwin-Williams Co	Barclays Bank	16,308				
860	Sherwin-Williams Co	Citibank	10,389				
830	Sherwin-Williams Co	Credit Suisse	32,951				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,870	Spirit AeroSystems Holdings Inc 'A'	Goldam Sachs	55,168	14,920	Sysco Corp	Goldam Sachs	113,541
9,310	Spirit AeroSystems Holdings Inc 'A'	HSBC	14,151	(13,670)	T Rowe Price Group Inc	Barclays Bank	(67,803)
(11,770)	Splunk Inc	Bank of America Merrill Lynch	(309,080)	(8,470)	T Rowe Price Group Inc	Citibank	(42,011)
(27,330)	Splunk Inc	Goldam Sachs	(717,686)	(2,870)	T Rowe Price Group Inc	Credit Suisse	(17,191)
1,330	Spotify Technology SA	HSBC	37,493	360	Take-Two Interactive Software Inc	Citibank	(1,987)
17,410	Spotify Technology SA	JP Morgan	490,788	6,610	Take-Two Interactive Software Inc	Goldam Sachs	16,195
4,167	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(458)	20,910	Take-Two Interactive Software Inc	HSBC	35,005
164,675	Sprouts Farmers Market Inc	Barclays Bank	75,751	(13,500)	Tapestry Inc	Bank of America Merrill Lynch	(20,385)
5,100	Sprouts Farmers Market Inc	Citibank	2,346	(15,140)	Tapestry Inc	Barclays Bank	4,088
146,535	Sprouts Farmers Market Inc	Goldam Sachs	(16,119)	(60,320)	Tapestry Inc	Goldam Sachs	(91,083)
1,610	Square Inc 'A'	HSBC	8,372	(77,921)	Targa Resources Corp	Bank of America Merrill Lynch	(223,633)
2,600	SS&C Technologies Holdings Inc	Goldam Sachs	6,838	15,291	Target Corp	Bank of America Merrill Lynch	(18,043)
83,283	Starbucks Corp	Bank of America Merrill Lynch	338,962	5,020	Target Corp	Barclays Bank	11,395
19,406	Starbucks Corp	Barclays Bank	11,838	5,670	Target Corp	Goldam Sachs	(6,691)
25,630	Starbucks Corp	Citibank	15,634	3,110	Target Corp	JP Morgan	12,222
1,650	Starbucks Corp	Credit Suisse	594	(74,720)	TCF Financial Corp	Bank of America Merrill Lynch	(458,781)
(27,913)	State Street Corp	Bank of America Merrill Lynch	(202,090)	(33,200)	TCF Financial Corp	Barclays Bank	(114,540)
(3,050)	State Street Corp	Barclays Bank	(19,307)	(7,260)	TCF Financial Corp	Credit Suisse	(9,874)
(2,480)	State Street Corp	Credit Suisse	(17,878)	(34,730)	TCF Financial Corp	Goldam Sachs	(213,242)
(17,160)	State Street Corp	Goldam Sachs	(124,238)	(41,590)	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	(160,537)
(10,150)	State Street Corp	HSBC	(23,567)	(13,610)	TD Ameritrade Holding Corp	Barclays Bank	(46,002)
13,779	Steel Dynamics Inc	Barclays Bank	23,287	(4,690)	TD Ameritrade Holding Corp	Credit Suisse	2,064
4,850	Steel Dynamics Inc	Citibank	8,197	(36,570)	TD Ameritrade Holding Corp	Goldam Sachs	(141,160)
(4,882)	Stericycle Inc	Bank of America Merrill Lynch	(30,708)	9,555	Teledyne Technologies Inc	Bank of America Merrill Lynch	477,559
(57,010)	Stericycle Inc	Goldam Sachs	(358,593)	1,360	Teledyne Technologies Inc	Goldam Sachs	67,973
16,390	STERIS Plc	Barclays Bank	107,682	400	Teleflex Inc	Barclays Bank	(1,524)
61,412	Sterling Bancorp	Bank of America Merrill Lynch	164,277	870	Teleflex Inc	Credit Suisse	11,959
43,480	Sterling Bancorp	Barclays Bank	65,872	17,038	Telephone and Data Systems Inc	Goldam Sachs	41,062
12,870	Sterling Bancorp	Credit Suisse	8,945	14,143	Telephone and Data Systems Inc	JP Morgan	14,284
41,200	Sterling Bancorp	Goldam Sachs	110,210	7,220	Tempur Sealy International Inc	Barclays Bank	43,753
6,080	Stryker Corp	Barclays Bank	61,955	3,970	Tempur Sealy International Inc	Credit Suisse	37,159
4,530	Stryker Corp	Goldam Sachs	63,692	34,870	Tempur Sealy International Inc	Goldam Sachs	442,500
(2,020)	SVB Financial Group	Bank of America Merrill Lynch	(83,002)	21,010	Tempur Sealy International Inc	JP Morgan	196,654
(2,210)	SVB Financial Group	Barclays Bank	(53,902)	31,190	Teradata Corp	Barclays Bank	22,457
(250)	SVB Financial Group	Citibank	(6,098)	44,850	Teradata Corp	Goldam Sachs	67,275
(10,600)	SVB Financial Group	Goldam Sachs	(435,554)	75,628	Teradyne Inc	Bank of America Merrill Lynch	689,727
(7,353)	Switch Inc 'A'	Bank of America Merrill Lynch	(8,088)	79,090	Teradyne Inc	Barclays Bank	257,833
(93,542)	Switch Inc 'A'	Barclays Bank	(1,871)	3,893	Teradyne Inc	Citibank	12,691
(58,013)	Switch Inc 'A'	Credit Suisse	(92,241)	6,140	Teradyne Inc	Goldam Sachs	55,997
(136,784)	Switch Inc 'A'	HSBC	(217,487)	(6,680)	Tesla Inc	Goldam Sachs	(69,004)
(881)	Switch Inc 'A'	JP Morgan	(1,401)	11,800	Texas Capital Bancshares Inc	Goldam Sachs	36,816
107,644	Synchrony Financial	Credit Suisse	207,753	35,269	Texas Instruments Inc	Bank of America Merrill Lynch	324,827
37,515	Synchrony Financial	Goldam Sachs	150,435	5,027	Texas Instruments Inc	Citibank	20,209
3,846	Synchrony Financial	HSBC	7,423	25,804	Texas Instruments Inc	Credit Suisse	63,220
19,423	Synchrony Financial	JP Morgan	37,486	(67,397)	TFS Financial Corp	Bank of America Merrill Lynch	(81,550)
(460)	SYNNEX Corp	Bank of America Merrill Lynch	(7,259)	(64,365)	TFS Financial Corp	Barclays Bank	(62,434)
(4,583)	SYNNEX Corp	Barclays Bank	(30,431)	(17,855)	TFS Financial Corp	Citibank	(17,319)
12,063	Synopsys Inc	Bank of America Merrill Lynch	228,111	(41,447)	TFS Financial Corp	Credit Suisse	(3,316)
8,000	Synopsys Inc	Barclays Bank	52,240	(114,737)	TFS Financial Corp	Goldam Sachs	(138,832)
17,917	Synopsys Inc	Citibank	116,998	(12,090)	TFS Financial Corp	HSBC	(967)
4,740	Synopsys Inc	Goldam Sachs	89,633				
1,950	Synopsys Inc	HSBC	34,067				
(87,380)	Synovus Financial Corp	Barclays Bank	(150,294)				
(7,057)	Synovus Financial Corp	Credit Suisse	4,446				
(32,840)	Synovus Financial Corp	Goldam Sachs	(101,147)				
2,600	Sysco Corp	Barclays Bank	9,048				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(47,237)	TFS Financial Corp	JP Morgan	(3,779)	42,760	TripAdvisor Inc	Goldam Sachs	209,952
(2,020)	Thermo Fisher Scientific Inc	Bank of America		(206,958)	Truist Financial Corp	Barclays Bank	(813,345)
		Merrill Lynch	(5,676)	(11,135)	Truist Financial Corp	Goldam Sachs	(65,362)
(2,360)	Thermo Fisher Scientific Inc	Barclays Bank	(12,909)	(14,253)	Twilio Inc 'A'	Bank of America	
(2,300)	Thermo Fisher Scientific Inc	Goldam Sachs	(6,463)			Merrill Lynch	(87,513)
(8,480)	Thomson Reuters Corp	Bank of America		(4,400)	Twilio Inc 'A'	Barclays Bank	58,344
		Merrill Lynch	(7,547)	(580)	Twilio Inc 'A'	Goldam Sachs	(3,561)
(2,620)	Thomson Reuters Corp	Barclays Bank	(2,751)	(31,380)	Twitter Inc	Bank of America	
(5,450)	Thomson Reuters Corp	Citibank	(5,723)			Merrill Lynch	(51,463)
(2,130)	Thomson Reuters Corp	HSBC	2,045	(22,220)	Twitter Inc	Barclays Bank	43,996
(15,770)	Thor Industries Inc	Bank of America		(58,730)	Twitter Inc	Goldam Sachs	(96,317)
		Merrill Lynch	(214,787)	(7,315)	Tyler Technologies Inc	Bank of America	
(53,894)	Thor Industries Inc	Goldam Sachs	(734,036)			Merrill Lynch	(170,074)
(7,305)	Thor Industries Inc	HSBC	(59,682)	(1,270)	Tyson Foods Inc 'A'	Bank of America	
(6,560)	Tiffany & Co	Bank of America				Merrill Lynch	(2,972)
		Merrill Lynch	(4,198)	(31,034)	Tyson Foods Inc 'A'	Goldam Sachs	(72,620)
(6,180)	Tiffany & Co	Barclays Bank	(15,944)	(7,050)	Tyson Foods Inc 'A'	HSBC	(1,128)
(11,960)	Tiffany & Co	Goldam Sachs	(7,654)	(10)	Tyson Foods Inc 'A'	JP Morgan	(2)
29,728	Timken Co	Bank of America		(800)	Ubiquiti Inc	Barclays Bank	(2,312)
		Merrill Lynch	134,371	(1,610)	Ubiquiti Inc	Credit Suisse	12,413
56,161	TJX Cos Inc	Bank of America		(28,030)	UGI Corp	Bank of America	
		Merrill Lynch	363,923			Merrill Lynch	(79,886)
19,020	TJX Cos Inc	Barclays Bank	4,565	(37,910)	UGI Corp	Barclays Bank	(31,465)
15,870	TJX Cos Inc	Citibank	3,809	2,720	Ulta Beauty Inc	Bank of America	
8,720	TJX Cos Inc	Goldam Sachs	56,506			Merrill Lynch	96,342
6,790	TJX Cos Inc	HSBC	34,901	10,040	Ulta Beauty Inc	Barclays Bank	153,110
(160)	T-Mobile US Inc	Bank of America		1,650	Ulta Beauty Inc	Credit Suisse	45,638
		Merrill Lynch	(360)	1,050	Ulta Beauty Inc	HSBC	6,090
(26,815)	T-Mobile US Inc	Barclays Bank	(101,093)	(26,840)	Umpqua Holdings Corp	Bank of America	
(61,960)	T-Mobile US Inc	Goldam Sachs	(139,410)			Merrill Lynch	(45,628)
(5,760)	T-Mobile US Inc	HSBC	(6,048)	(15,700)	Umpqua Holdings Corp	Barclays Bank	(8,007)
(3,170)	T-Mobile US Inc	JP Morgan	(3,329)	(23,070)	Umpqua Holdings Corp	Goldam Sachs	(39,219)
(5,170)	Toll Brothers Inc	Barclays Bank	(20,318)	50,728	Under Armour Inc 'A'	Bank of America	
(23,970)	Toll Brothers Inc	Goldam Sachs	(193,198)			Merrill Lynch	55,040
5,380	Toro Co	Bank of America		44,970	Under Armour Inc 'A'	Barclays Bank	20,461
		Merrill Lynch	39,489	8,881	Under Armour Inc 'A'	Citibank	4,041
10,070	Toro Co	Barclays Bank	28,800	20,540	Under Armour Inc 'A'	Credit Suisse	(24,340)
2,660	Toro Co	Citibank	7,608	41,120	Under Armour Inc 'A'	Goldam Sachs	44,615
2,190	Toro Co	JP Morgan	13,490	83,964	Under Armour Inc 'A'	HSBC	(20,797)
56,110	Tractor Supply Co	Barclays Bank	462,346	56,090	Under Armour Inc 'A'	JP Morgan	(66,467)
(3,910)	Trade Desk Inc 'A'	Barclays Bank	12,551	(18,990)	Union Pacific Corp	Bank of America	
(1,270)	Trade Desk Inc 'A'	Credit Suisse	(5,238)			Merrill Lynch	(346,378)
(14,410)	Trade Desk Inc 'A'	Goldam Sachs	(63,116)	90,703	United Airlines Holdings Inc	Bank of America	
36,650	Trane Technologies Plc	Barclays Bank	230,529			Merrill Lynch	723,810
(1,184,963)	Transocean Ltd	Goldam Sachs	112,571	128,070	United Airlines Holdings Inc	Barclays Bank	320,175
6,570	TransUnion	Bank of America		6,403	United Airlines Holdings Inc	Citibank	16,008
		Merrill Lynch	64,452	84,314	United Airlines Holdings Inc	Goldam Sachs	672,826
5,450	TransUnion	Barclays Bank	26,542	10,200	United Parcel Service Inc 'B'	Barclays Bank	22,899
4,180	TransUnion	Citibank	20,357	2,260	United Parcel Service Inc 'B'	Citibank	5,074
2,250	TransUnion	JP Morgan	23,536	(19,400)	United Rentals Inc	Barclays Bank	(115,236)
(12,430)	Travelers Cos Inc	Bank of America		(6,770)	United Rentals Inc	Credit Suisse	(114,548)
		Merrill Lynch	(199,501)	(12,740)	United Rentals Inc	Goldam Sachs	(228,428)
(4,650)	Travelers Cos Inc	Barclays Bank	(29,109)	(4,130)	United Rentals Inc	HSBC	(69,880)
(17,960)	TreeHouse Foods Inc	Bank of America		(7,680)	United States Cellular Corp	Bank of America	
		Merrill Lynch	180			Merrill Lynch	(25,114)
(26,760)	TreeHouse Foods Inc	Barclays Bank	(30,774)	(3,913)	United States Cellular Corp	Goldam Sachs	(12,796)
(29,820)	TreeHouse Foods Inc	Goldam Sachs	298	(437,182)	United States Steel Corp	Barclays Bank	(310,399)
(851)	TreeHouse Foods Inc	HSBC	1,277	(8,477)	United States Steel Corp	JP Morgan	3,899
(15,600)	Trimble Inc	Bank of America		1,280	United Therapeutics Corp	HSBC	1,742
		Merrill Lynch	(59,904)	2,230	United Therapeutics Corp	JP Morgan	(4,666)
(37,700)	Trimble Inc	Barclays Bank	3,393	(1,440)	UnitedHealth Group Inc	Bank of America	
(128,261)	Trinity Industries Inc	Bank of America				Merrill Lynch	(18,288)
		Merrill Lynch	(207,783)	(490)	UnitedHealth Group Inc	Barclays Bank	(6,723)
(134,640)	Trinity Industries Inc	Barclays Bank	9,425	(4,210)	UnitedHealth Group Inc	Credit Suisse	(70,139)
78,430	TripAdvisor Inc	Bank of America		(5,570)	UnitedHealth Group Inc	Goldam Sachs	(70,739)
		Merrill Lynch	385,091	(111,849)	Univar Solutions Inc	Barclays Bank	(109,612)
66,110	TripAdvisor Inc	Barclays Bank	109,082	(930)	Universal Display Corp	Citibank	(828)
8,650	TripAdvisor Inc	Citibank	14,273				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,040	Universal Health Services Inc 'B'	Barclays Bank	6,599	(23,090)	Virtu Financial Inc 'A'	Bank of America	
5,420	Universal Health Services Inc 'B'	Goldam Sachs	65,094	(8,630)	Virtu Financial Inc 'A'	Merrill Lynch	(8,082)
(16,460)	Unum Group	Goldam Sachs	(21,892)	(123,801)	Virtu Financial Inc 'A'	Barclays Bank	(11,651)
(8,930)	Urban Outfitters Inc	Bank of America		(5,770)	Visa Inc 'A'	Goldam Sachs	(43,330)
		Merrill Lynch	(3,170)	(2,360)	Visa Inc 'A'	Barclays Bank	(18,233)
(31,480)	Urban Outfitters Inc	Barclays Bank	5,352	(6,750)	Visa Inc 'A'	Citibank	(7,458)
(17,190)	Urban Outfitters Inc	Credit Suisse	12,377	(5,990)	Visa Inc 'A'	Credit Suisse	(60,278)
(16,960)	Urban Outfitters Inc	Goldam Sachs	(6,021)	70,930	Vistra Energy Corp	Goldam Sachs	(63,075)
(16,430)	Urban Outfitters Inc	HSBC	11,830	309	Vistra Energy Corp	Barclays Bank	57,453
(4,240)	US Bancorp	Credit Suisse	(4,113)	2,290	VMware Inc 'A'	Goldam Sachs	633
57,610	US Foods Holding Corp	Bank of America		20,610	VMware Inc 'A'	Barclays Bank	45,617
		Merrill Lynch	103,698	(15,500)	Voya Financial Inc	Credit Suisse	316,644
35,680	US Foods Holding Corp	Barclays Bank	40,675	(14,250)	Voya Financial Inc	Bank of America	
35,870	US Foods Holding Corp	Goldam Sachs	64,566	(9,460)	Voya Financial Inc	Merrill Lynch	(55,490)
(3,324)	Vail Resorts Inc	Bank of America		(14,250)	Voya Financial Inc	Barclays Bank	(32,205)
		Merrill Lynch	(95,266)	(5,140)	Vulcan Materials Co	Goldam Sachs	(33,867)
(1,560)	Vail Resorts Inc	Barclays Bank	(4,134)			HSBC	(11,675)
(1,590)	Vail Resorts Inc	Goldam Sachs	(45,569)	(6,140)	Vulcan Materials Co	Bank of America	
(19,430)	Valero Energy Corp	Goldam Sachs	(150,000)	(8,370)	Vulcan Materials Co	Merrill Lynch	(64,815)
(8,915)	Valmont Industries Inc	Barclays Bank	(68,111)	3,370	Walgreens Boots Alliance Inc	Barclays Bank	(54,278)
(2,140)	Valmont Industries Inc	HSBC	(22,945)	5,130	Walgreens Boots Alliance Inc	Goldam Sachs	(105,546)
(4,670)	Valmont Industries Inc	JP Morgan	(33,986)	12,430	Walgreens Boots Alliance Inc	Bank of America	10,413
6,340	Valvoline Inc	Bank of America		8,710	Walgreens Boots Alliance Inc	Merrill Lynch	
		Merrill Lynch	11,666	7,770	Walgreens Boots Alliance Inc	Barclays Bank	9,696
32,080	Valvoline Inc	Barclays Bank	(321)	(7,010)	Walmart Inc	Citibank	23,493
77,606	Valvoline Inc	Credit Suisse	78,382	(7,050)	Walt Disney Co		
83,125	Valvoline Inc	Goldam Sachs	152,950	(58,720)	Walt Disney Co	Goldam Sachs	14,090
14,360	Valvoline Inc	HSBC	14,504	(17,490)	Walt Disney Co	Bank of America	
(6,030)	Varian Medical Systems Inc	Goldam Sachs	(52,763)	(68,080)	Walt Disney Co	Merrill Lynch	(49,209)
2,810	Veeva Systems Inc 'A'	Barclays Bank	23,520	(9,009)	Walt Disney Co	Barclays Bank	116,853
3,290	Veeva Systems Inc 'A'	Goldam Sachs	35,861	(20,947)	Walt Disney Co	Citibank	34,805
6,686	VeriSign Inc	Bank of America		3,310	Waste Management Inc	Goldam Sachs	(475,198)
		Merrill Lynch	(16,448)			HSBC	(61,892)
34,520	VeriSign Inc	Barclays Bank	36,936			JP Morgan	(143,906)
106	VeriSign Inc	Citibank	113	1,500	Waste Management Inc	Bank of America	
8,669	VeriSign Inc	JP Morgan	41,178	1,590	Waste Management Inc	Merrill Lynch	34,656
(6,690)	Verisk Analytics Inc	Barclays Bank	(91,252)	1,620	Waste Management Inc	Barclays Bank	11,220
6,700	Verizon Communications Inc	Barclays Bank	8,442	7,470	Waters Corp	Goldam Sachs	16,647
52,500	Verizon Communications Inc	Goldam Sachs	34,125			HSBC	8,797
2,480	Verizon Communications Inc	JP Morgan	(4,067)	14,430	Waters Corp	Bank of America	
17,620	Vertex Pharmaceuticals Inc	Bank of America		1,670	Waters Corp	Merrill Lynch	158,289
		Merrill Lynch	(119,464)	3,590	Waters Corp	Barclays Bank	187,157
4,490	Vertex Pharmaceuticals Inc	Barclays Bank	(13,695)	2,450	Waters Corp	Credit Suisse	21,159
100	Vertex Pharmaceuticals Inc	Citibank	(305)	(13,066)	Watsco Inc	Goldam Sachs	76,072
4,920	Vertex Pharmaceuticals Inc	Goldam Sachs	(33,358)			HSBC	31,042
(15,010)	VF Corp	Bank of America		(10,764)	Watsco Inc	Bank of America	
		Merrill Lynch	(75,050)	(1,790)	Watsco Inc	Merrill Lynch	(231,530)
(7,160)	VF Corp	Barclays Bank	(9,451)	(2,070)	Watsco Inc	Barclays Bank	(108,932)
(27,190)	VF Corp	Goldam Sachs	(135,950)	(21,660)	Wayfair Inc 'A'	Goldam Sachs	(31,719)
(11,509)	ViacomCBS Inc 'A'	Bank of America		(17,310)	Webster Financial Corp	HSBC	(27,593)
		Merrill Lynch	(53,287)	(10,860)	Webster Financial Corp	Barclays Bank	(209,019)
(25,130)	ViacomCBS Inc 'A'	Barclays Bank	(49,255)	(21,780)	Webster Financial Corp	Barclays Bank	(58,681)
(5,449)	ViacomCBS Inc 'A'	HSBC	(23,049)	(6,940)	Webster Financial Corp	Credit Suisse	(24,978)
107,587	ViacomCBS Inc 'B'	Barclays Bank	107,587	(12,192)	Wells Fargo & Co	Goldam Sachs	(133,947)
1	ViacomCBS Inc 'B'	Credit Suisse	3			HSBC	(43,118)
7	ViacomCBS Inc 'B'	HSBC	18	(77,920)	Wells Fargo & Co	Bank of America	
(4,380)	ViaSat Inc	Bank of America		(1,770)	Wells Fargo & Co	Merrill Lynch	(35,357)
		Merrill Lynch	(29,521)	(3,550)	WESCO International Inc	Barclays Bank	(162,853)
(59,703)	ViaSat Inc	Barclays Bank	18,508	9,983	WESCO International Inc	Citibank	(3,699)
(3,220)	ViaSat Inc	Citibank	998			Goldam Sachs	(10,295)
(5,630)	ViaSat Inc	Goldam Sachs	(37,946)	90,280	WESCO International Inc	Bank of America	
(3,750)	ViaSat Inc	HSBC	(2,100)			Merrill Lynch	56,154
(4,680)	ViaSat Inc	JP Morgan	(2,621)			Barclays Bank	325,459

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
31,694	WESCO International Inc	Credit Suisse	113,623	900	Workday Inc 'A'	Goldam Sachs	24,345
36,880	WESCO International Inc	Goldam Sachs	207,450	2,130	Workday Inc 'A'	HSBC	47,313
41,380	WESCO International Inc	HSBC	148,347	(97,146)	World Wrestling Entertainment Inc 'A'	Barclays Bank	(132,119)
16,876	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(59,066)	(20,456)	WPX Energy Inc	Goldam Sachs	(7,773)
1,160	West Pharmaceutical Services Inc	Barclays Bank	(893)	(19,240)	WPX Energy Inc	HSBC	2,990
17,080	West Pharmaceutical Services Inc	Goldam Sachs	(59,780)	31,067	WR Berkley Corp	Barclays Bank	41,630
9,480	Western Alliance Bancorp	Goldam Sachs	81,054	3,870	WR Grace & Co	Bank of America Merrill Lynch	17,841
(47,646)	Western Digital Corp	Bank of America Merrill Lynch	(214,883)	9,310	WR Grace & Co	Goldam Sachs	42,919
(16,020)	Western Digital Corp	Barclays Bank	(20,826)	9,350	WR Grace & Co	JP Morgan	(6,826)
(6,260)	Western Digital Corp	Credit Suisse	3,005	24,880	Wyndham Destinations Inc	Bank of America Merrill Lynch	204,638
(7,490)	Western Digital Corp	Goldam Sachs	(33,780)	3,150	Wyndham Destinations Inc	Barclays Bank	9,938
(3,810)	Western Digital Corp	HSBC	1,829	30,824	Wyndham Destinations Inc	Credit Suisse	190,030
(42,316)	Western Digital Corp	JP Morgan	20,312	125,335	Wyndham Destinations Inc	Goldam Sachs	1,030,880
31,150	Western Union Co	Goldam Sachs	46,881	21,958	Wyndham Destinations Inc	HSBC	135,371
2,080	Westinghouse Air Brake Technologies Corp	Goldam Sachs	16,432	(36,733)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(182,563)
(95,880)	Westlake Chemical Corp	Barclays Bank	(266,546)	(51,998)	Wyndham Hotels & Resorts Inc	Barclays Bank	43,678
(40,030)	Westlake Chemical Corp	Goldam Sachs	(330,648)	(14,186)	Wyndham Hotels & Resorts Inc	Credit Suisse	(37,309)
(640)	Westlake Chemical Corp	HSBC	(2,093)	(18,240)	Wyndham Hotels & Resorts Inc	Goldam Sachs	(90,653)
(17,121)	Westlake Chemical Corp	JP Morgan	(55,986)	(4,940)	Wyndham Hotels & Resorts Inc	JP Morgan	(25,541)
(5,050)	Westrock Co	Bank of America Merrill Lynch	(19,443)	(36,791)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(154,890)
(82,370)	Westrock Co	Barclays Bank	(223,223)	(1,840)	Wynn Resorts Ltd	Barclays Bank	(6,734)
(11,490)	Westrock Co	Credit Suisse	(12,179)	(35,100)	Wynn Resorts Ltd	Goldam Sachs	(147,771)
(43,230)	Westrock Co	Goldam Sachs	(166,436)	(2,290)	Xcel Energy Inc	Barclays Bank	(8,381)
(7,660)	Westrock Co	JP Morgan	(8,120)	70,659	Xerox Holdings Corp	Bank of America Merrill Lynch	88,324
(8,835)	WEX Inc	Bank of America Merrill Lynch	(235,011)	110,390	Xerox Holdings Corp	Barclays Bank	(92,728)
(9,180)	WEX Inc	Barclays Bank	(76,837)	12,310	Xerox Holdings Corp	Citibank	(10,340)
(2,650)	WEX Inc	Credit Suisse	(35,749)	33,110	Xerox Holdings Corp	Credit Suisse	(16,060)
(420)	WEX Inc	Goldam Sachs	(11,172)	146,780	Xerox Holdings Corp	Goldam Sachs	183,475
2,600	Whirlpool Corp	Barclays Bank	754	20,417	Xerox Holdings Corp	JP Morgan	(40,630)
31,590	Whirlpool Corp	Goldam Sachs	353,492	(2,320)	XPO Logistics Inc	Credit Suisse	(30,018)
4,147	White Mountains Insurance Group Ltd	Barclays Bank	(6,988)	(23,940)	XPO Logistics Inc	Goldam Sachs	(312,896)
593	White Mountains Insurance Group Ltd	Goldam Sachs	22,027	(93,557)	Xylem Inc	Bank of America Merrill Lynch	(762,490)
127	White Mountains Insurance Group Ltd	JP Morgan	1,394	(24,540)	Xylem Inc	Goldam Sachs	(200,001)
(15,650)	Williams Cos Inc	Bank of America Merrill Lynch	(16,120)	600	Yum! Brands Inc	Bank of America Merrill Lynch	3,132
(6,200)	Williams Cos Inc	Goldam Sachs	(6,386)	37,507	Yum! Brands Inc	Barclays Bank	107,645
39,170	Williams-Sonoma Inc	Bank of America Merrill Lynch	586,375	2,201	Yum! Brands Inc	Credit Suisse	8,672
7,720	Williams-Sonoma Inc	Barclays Bank	115,800	16,940	Yum! Brands Inc	Goldam Sachs	88,427
5,817	Williams-Sonoma Inc	Credit Suisse	76,668	10,752	Yum! Brands Inc	HSBC	42,363
24,520	Williams-Sonoma Inc	Goldam Sachs	367,064	4,220	Zebra Technologies Corp 'A'	Barclays Bank	61,654
16,075	Williams-Sonoma Inc	HSBC	211,869	1,500	Zendesk Inc	Bank of America Merrill Lynch	14,475
23,980	Willis Towers Watson Plc	Barclays Bank	160,906	1,930	Zendesk Inc	Barclays Bank	4,381
880	Willis Towers Watson Plc	Citibank	5,905	1,870	Zendesk Inc	Citibank	4,245
3,620	Willis Towers Watson Plc	HSBC	28,489	2,900	Zendesk Inc	HSBC	18,357
3,630	Willis Towers Watson Plc	JP Morgan	28,568	1,810	Zendesk Inc	JP Morgan	11,457
15,010	Wintrust Financial Corp	Bank of America Merrill Lynch	154,153	(6,250)	Zillow Group Inc 'C'	Barclays Bank	(1,813)
8,630	Wintrust Financial Corp	Barclays Bank	39,612	(29,458)	Zillow Group Inc 'C'	Credit Suisse	(112,530)
4,830	Wintrust Financial Corp	Goldam Sachs	49,604	(73,460)	Zillow Group Inc 'C'	Goldam Sachs	(588,415)
2,670	Woodward Inc	Bank of America Merrill Lynch	37,941	(3,910)	Zimmer Biomet Holdings Inc	Goldam Sachs	(58,572)
13,330	Woodward Inc	Barclays Bank	81,313	(2,600)	Zimmer Biomet Holdings Inc	JP Morgan	(14,326)
1,960	Woodward Inc	Goldam Sachs	27,852	47,400	Zions Bancorp NA	Barclays Bank	145,044
1,950	Workday Inc 'A'	Bank of America Merrill Lynch	52,748	85,957	Zions Bancorp NA	Credit Suisse	217,471
16,820	Workday Inc 'A'	Barclays Bank	222,024	6,720	Zions Bancorp NA	HSBC	17,002
3,190	Workday Inc 'A'	Citibank	42,108	(4,080)	Zoetis Inc	Barclays Bank	(32,069)
1,010	Workday Inc 'A'	Credit Suisse	18,587	(20,180)	Zoetis Inc	Goldam Sachs	(211,486)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
(5,200)	Zoetis Inc	JP Morgan	(65,000)
(44,650)	Zscaler Inc	Goldam Sachs	(678,233)
148,500	Zynga Inc 'A'	Bank of America	
		Merrill Lynch	60,143
181,140	Zynga Inc 'A'	Barclays Bank	11,774
132,070	Zynga Inc 'A'	Goldam Sachs	53,488
			3,960,959
Total (Gross underlying exposure - USD 7,122,451,604)			4,568,937
<small><sup>π</sup> Amounts which are less than 0.5 USD have been rounded down to zero.</small>			

# BlackRock Style Advantage Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
CCIRS	SEK 191,648,000	Fund receives Fixed 0.450% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	16/9/2030	97,244	108,111
CCIRS	GBP 322,107,000	Fund receives Fixed 0.516% and pays Floating GBP 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	4,216,255	4,285,178
CCIRS	USD 16,432,000	Fund receives Fixed 0.610% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2030	(121,197)	(140,414)
CCIRS	USD 20,135,000	Fund receives Fixed 0.640% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2030	(115,466)	(112,526)
CCIRS	USD 6,752,500	Fund receives Fixed 0.675% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2030	(16,566)	(14,445)
CCIRS	USD 13,337,000	Fund receives Fixed 0.680% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2030	(8,451)	(21,959)
CCIRS	AUD 27,866,000	Fund receives Fixed 0.879% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2030	(91,344)	(90,971)
CCIRS	CAD 33,958,000	Fund receives Fixed 0.985% and pays Floating CAD 3 Month Canada Bankers Acceptances	Bank of America Merrill Lynch	16/9/2030	(112,496)	(104,245)
CCIRS	USD 26,457,000	Fund receives Fixed 0.985% and pays Floating USD 3 Month LIBOR	Bank of America Merrill Lynch	16/9/2030	729,477	751,693
CCIRS	AUD 154,567,400	Fund receives Fixed 1.032% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2030	1,024,040	1,025,942
CCIRS	CAD 46,910,000	Fund receives Fixed 1.079% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	16/9/2030	165,564	166,228
CCIRS	ZAR 1,068,584,224	Fund receives Fixed 6.700% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	16/9/2025	3,044,476	3,045,433
CCIRS	AUD 220,136,284	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 0.652%	Bank of America Merrill Lynch	16/9/2025	(1,011,221)	(1,009,117)
CCIRS	AUD 59,383,804	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 0.685%	Bank of America Merrill Lynch	16/9/2025	(337,379)	(336,809)
CCIRS	AUD 299,818,943	Fund receives Floating AUD 6 Month Australia Bank Bill Swap Rate and pays Fixed 0.800%	Bank of America Merrill Lynch	16/9/2025	(2,839,567)	(2,836,924)
CCIRS	CAD 39,087,000	Fund receives Floating CAD 3 Month Canada Bankers Acceptances and pays Fixed 0.760%	Bank of America Merrill Lynch	16/9/2025	24,621	28,111
CCIRS	CAD 142,073,000	Fund receives Floating CAD 3 Month Canada Bankers Acceptances and pays Fixed 0.840%	Bank of America Merrill Lynch	16/9/2025	(307,838)	(306,396)
CCIRS	EUR 15,263,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.080%	Bank of America Merrill Lynch	16/9/2030	(349,415)	(337,014)
CCIRS	EUR 35,892,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.160%	Bank of America Merrill Lynch	16/9/2030	(1,147,301)	(1,119,175)
CCIRS	GBP 163,660,500	Fund receives Floating GBP 6 Month LIBOR and pays Fixed 0.607%	Bank of America Merrill Lynch	16/9/2030	(3,875,264)	(3,946,869)
CCIRS	HKD 617,768,538	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.003%	Bank of America Merrill Lynch	16/9/2025	177,878	179,023
CCIRS	HKD 152,667,271	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 1.205%	Bank of America Merrill Lynch	16/9/2025	(151,321)	(151,038)
CCIRS	MXN 52,022,000	Fund receives Floating MXN 1 Month Mexican Interbank Rate and pays Fixed 5.355%	Bank of America Merrill Lynch	11/9/2025	(3,917)	(3,883)
CCIRS	PLN 102,856,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 0.590%	Bank of America Merrill Lynch	16/9/2025	(132,755)	(132,400)
CCIRS	PLN 348,672,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 1.232%	Bank of America Merrill Lynch	16/9/2025	(3,249,419)	(3,248,092)
CCIRS	SEK 377,849,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 0.250%	Bank of America Merrill Lynch	16/9/2025	(156,413)	(142,471)
CCIRS	SGD 21,165,600	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.890%	Bank of America Merrill Lynch	16/9/2025	(246,001)	(245,787)
CCIRS	SGD 31,748,400	Fund receives Floating SGD 6 Month STIBOR and pays Fixed 0.930%	Bank of America Merrill Lynch	16/9/2025	(414,038)	(413,718)
CCIRS	USD 32,158,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.375%	Bank of America Merrill Lynch	16/9/2025	33,393	39,767
CCIRS	USD 72,785,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.530%	Bank of America Merrill Lynch	16/9/2025	(542,215)	(472,789)
CCIRS	USD 46,800,000	Fund receives Floating USD 3 Month LIBOR and pays Fixed 0.545%	Bank of America Merrill Lynch	16/9/2025	(339,692)	(339,018)
IRS	EUR 40,630,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	354,945	367,927

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
IRS	EUR 76,211,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	889,817	905,480
IRS	EUR 31,397,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	(70,566)	(69,348)
IRS	EUR 41,758,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	(62,632)	(61,978)
IRS	EUR 44,845,000	Fund receives Fixed 0.000% and pays Floating EUR 6 Month LIBOR	Bank of America Merrill Lynch	16/9/2025	(35,985)	(41,977)
IRS	THB 252,450,622	Fund receives Fixed 0.725% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	16/9/2025	(27,862)	(27,862)
IRS	THB 394,858,664	Fund receives Fixed 0.730% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	16/9/2025	(40,538)	(40,538)
IRS	THB 395,056,714	Fund receives Fixed 0.740% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	16/9/2025	(34,475)	(34,475)
IRS	THB 222,770,000	Fund receives Fixed 0.805% and pays Floating THB 6 Month Thailand Fixing Rate	Bank of America Merrill Lynch	16/9/2025	2,859	2,859
IRS	AUD 112,875,000	Fund receives Fixed 0.912% and pays Floating AUD 6 Month Australia Bank Bill Swap Rate	Bank of America Merrill Lynch	16/9/2030	(127,418)	(127,418)
IRS	KRW 15,400,009,167	Fund receives Fixed 0.950% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	16/9/2025	85,718	85,718
IRS	KRW 33,023,535,200	Fund receives Fixed 0.970% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	16/9/2025	209,895	209,895
IRS	KRW 15,590,330,035	Fund receives Fixed 0.998% and pays Floating KRW 3 Month KSDA	Bank of America Merrill Lynch	16/9/2025	116,330	116,330
IRS	CNY 59,053,000	Fund receives Floating CNY 3 Month 7D China Fixing Repo Rates and pays Fixed 2.038%	Bank of America Merrill Lynch	16/9/2025	(15,916)	(15,916)
IRS	EUR 13,160,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2030	(157,600)	(157,311)
IRS	EUR 12,744,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2030	2,305	4,156
IRS	EUR 18,259,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2030	33,746	34,145
IRS	EUR 22,406,000	Fund receives Floating EUR 6 Month LIBOR and pays Fixed 0.000%	Bank of America Merrill Lynch	16/9/2030	50,379	55,411
IRS	INR 1,205,248,500	Fund receives Floating INR 3 Month KSDA and pays Fixed 4.230%	Bank of America Merrill Lynch	16/9/2025	(73,049)	(73,049)
IRS	INR 2,421,025,760	Fund receives Floating INR 3 Month MIBOR and pays Fixed 3.910%	Bank of America Merrill Lynch	16/9/2025	309,154	309,154
IRS	KRW 30,037,790,479	Fund receives Fixed 0.898% and pays Floating KRW 3 Month KSDA	BNP Paribas	16/9/2025	105,510	105,510
IRS	KRW 44,402,835,804	Fund receives Fixed 0.907% and pays Floating KRW 3 Month KSDA	BNP Paribas	16/9/2025	171,750	171,750
IRS	KRW 16,567,987,005	Fund receives Fixed 0.960% and pays Floating KRW 3 Month KSDA	Citibank	16/9/2025	98,762	98,762
IRS	KRW 67,085,456,745	Fund receives Fixed 0.941% and pays Floating KRW 3 Month KSDA	Goldman Sachs	16/9/2025	349,562	349,562
IRS	KRW 33,506,721,662	Fund receives Fixed 0.949% and pays Floating KRW 3 Month KSDA	HSBC	16/9/2025	184,914	184,914
IRS	KRW 7,110,685,379	Fund receives Fixed 1.049% and pays Floating KRW 3 Month KSDA	HSBC	16/9/2025	67,379	67,379
IRS	INR 1,205,248,500	Fund receives Floating INR 3 Month KSDA and pays Fixed 4.230%	HSBC	16/9/2025	(73,049)	(73,049)
IRS	INR 1,139,306,240	Fund receives Floating INR 3 Month MIBOR and pays Fixed 3.985%	HSBC	16/9/2025	95,202	95,202
IRS	INR 2,095,606,000	Fund receives Floating INR 3 Month MIBOR and pays Fixed 4.160%	HSBC	16/9/2025	(40,691)	(40,691)
IRS	KRW 15,447,823,860	Fund receives Fixed 0.942% and pays Floating KRW 3 Month KSDA	JP Morgan	16/9/2025	81,409	81,409
IRS	KRW 15,796,938,380	Fund receives Fixed 0.992% and pays Floating KRW 3 Month KSDA	JP Morgan	16/9/2025	114,440	114,440
IRS	KRW 16,273,741,763	Fund receives Fixed 0.998% and pays Floating KRW 3 Month KSDA	JP Morgan	16/9/2025	121,108	121,108
IRS	KRW 10,849,161,175	Fund receives Fixed 1.005% and pays Floating KRW 3 Month KSDA	JP Morgan	16/9/2025	83,952	83,952

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	BRL 59	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	17/6/2020	(87,855)	(87,855)
TRS	BRL 221	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	17/6/2020	(220,339)	(220,339)
TRS	KRW 324,250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(827,899)	(827,899)
TRS	KRW 64,250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(806,371)	(806,371)
TRS	TWD 544,800	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/6/2020	3,905,948	3,905,948
TRS	TWD 13,800	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/6/2020	(22,654)	(22,654)
TRS	THB 246,200	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2020	(285,986)	(285,986)
TRS	THB 404,200	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2020	(351,674)	(351,674)
TRS	THB 82,200	Fund receives Fixed 0.000% and pays SET50 Futures Index	Credit Suisse	29/6/2020	(14,980)	(14,980)
TRS	PLN 38,640	Fund receives Fixed 0.000% and pays WIG20 Index	JP Morgan	19/6/2020	(2,986,360)	(2,986,360)
Total (Gross underlying exposure - USD 3,139,746,671)					(4,985,143)	(4,793,293)

CCIRS: Centrally Cleared Interest Rate Swaps

IRS: Interest Rate Swaps

TRS: Total Return Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
205	EUR	Amsterdam Index Futures June 2020	June 2020	24,313,121	885,339
243	AUD	Australian 10 Year Bond Futures June 2020	June 2020	24,025,640	124,573
2,032	EUR	CAC 40 Index Futures June 2020	June 2020	106,647,571	7,399,676
7,338	CAD	Canadian 10 Year Bond Futures September 2020	September 2020	818,369,857	434,053
(95)	EUR	DAX Index Futures June 2020	June 2020	30,739,858	(2,063,559)
(579)	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	87,495,585	(13,223,918)
(963)	EUR	Euro Bund Futures June 2020	June 2020	184,543,028	340,129
(1,852)	GBP	FTSE 100 Index Futures June 2020	June 2020	139,823,388	(5,848,482)
175	EUR	FTSE MIB Index Futures June 2020	June 2020	17,732,128	863,086
(5,228)	ZAR	FTSE/JSE Top 40 Index Futures June 2020	June 2020	139,532,684	(15,087,364)
1,270	HKD	Hang Seng China Enterprises Futures June 2020	June 2020	77,758,277	627,158
452	HKD	Hang Seng Index Futures June 2020	June 2020	66,356,672	(122,460)
2,106	EUR	IBEX 35 Index Futures June 2020	June 2020	166,312,273	8,840,703
134	JPY	Japan 10 Year Bond Futures June 2020	June 2020	189,604,425	(317,575)
220	SGD	MSCI Singapore Index Futures June 2020	June 2020	4,481,856	(47,315)
(10,346)	SEK	OMX Stockholm 30 Index Futures June 2020	June 2020	178,908,833	(11,140,673)
(390)	CAD	S&P/TSX 60 Index Futures June 2020	June 2020	51,937,711	(2,120,567)
(1,142)	USD	SGX NIFTY 50 Futures June 2020	June 2020	21,729,976	(1,096,708)
(1,195)	AUD	SPI 200 Index Futures June 2020	June 2020	113,991,375	(5,713,650)
1,053	CHF	Swiss Market Index Futures June 2020	June 2020	108,044,010	10,131,502
180	JPY	Topix Index Futures June 2020	June 2020	26,088,412	1,063,979
(1,217)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	206,354,491	538,592
(2,524)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	350,441,625	165,592
Total				3,135,232,796	(25,367,889)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	11,892,000	USD	7,690,460	Bank of America	17/6/2020	202,378
AUD	18,586,572	USD	11,863,490	Merrill Lynch	17/6/2020	472,601
AUD	1,834,000	USD	1,204,747	Barclays Bank	17/6/2020	12,497
AUD	11,594,000	USD	7,623,063	BNP Paribas	17/6/2020	71,990
AUD	30,779,230	USD	18,722,698	Citibank	17/6/2020	1,705,783
AUD	46,525,000	USD	27,902,345	Deutsche Bank	17/6/2020	2,976,759
AUD	117,369,034	USD	72,556,892	Goldman Sachs	17/6/2020	5,342,101
AUD	40,677,663	USD	24,974,773	JP Morgan	17/6/2020	2,023,396
AUD	11,887,000	USD	7,687,666	Morgan Stanley	17/6/2020	201,760
AUD	18,580,605	USD	11,859,933	Bank of America	15/7/2020	472,051
AUD	1,831,000	USD	1,202,819	Merrill Lynch	15/7/2020	12,420
AUD	11,592,000	USD	7,622,000	Barclays Bank	15/7/2020	71,634
AUD	53,886,395	USD	34,157,735	BNP Paribas	15/7/2020	1,606,776
AUD	9,806,000	USD	6,464,507	Citibank	15/7/2020	43,755
AUD	7,612,000	USD	4,898,893	JP Morgan	19/8/2020	153,036
AUD	1,831,000	USD	1,202,846	Merrill Lynch	19/8/2020	12,351
AUD	11,592,000	USD	7,622,164	BNP Paribas	19/8/2020	71,210
AUD	9,806,000	USD	6,464,558	Citibank	19/8/2020	43,484
BRL	44,439,000	USD	8,661,770	Morgan Stanley	17/6/2020	(489,331)
BRL	16,035,000	USD	3,416,427	Bank of America	17/6/2020	(467,552)
BRL	48,395,000	USD	9,599,961	Merrill Lynch	17/6/2020	(700,006)
BRL	46,542,000	USD	8,579,171	Barclays Bank	17/6/2020	(19,986)
BRL	45,002,000	USD	9,364,385	Deutsche Bank	17/6/2020	(1,088,410)
BRL	161,635,000	USD	30,424,815	Goldman Sachs	17/6/2020	(699,753)
BRL	105,307,000	USD	19,203,253	HSBC	17/6/2020	162,956
BRL	162,592,000	USD	32,660,909	JP Morgan	17/6/2020	(2,759,852)
BRL	46,603,000	USD	8,577,766	Morgan Stanley	15/7/2020	(21,362)
BRL	131,741,000	USD	24,468,329	Deutsche Bank	15/7/2020	(280,419)
BRL	81,936,000	USD	14,691,067	HSBC	15/7/2020	352,545
BRL	30,873,000	USD	5,656,675	JP Morgan	15/7/2020	11,669
BRL	32,242,000	USD	5,431,604	Morgan Stanley	19/8/2020	479,670
CAD	24,495,606	USD	17,395,107	Bank of America	17/6/2020	388,418
CAD	77,200,699	USD	55,633,008	Merrill Lynch	17/6/2020	413,803
CAD	40,852,797	USD	29,071,711	BNP Paribas	17/6/2020	586,944
CAD	400,849,947	USD	292,546,295	Goldman Sachs	17/6/2020	(1,533,888)
CAD	142,840,000	USD	101,877,110	JP Morgan	17/6/2020	1,823,070
CAD	11,543,301	USD	8,336,680	Morgan Stanley	17/6/2020	43,622
CAD	43,843,000	USD	31,436,748	Societe Generale	17/6/2020	392,761
CAD	17,469,683	USD	12,450,678	UBS	17/6/2020	232,224
CAD	42,993,000	USD	30,718,233	Bank of America	15/7/2020	494,469
CAD	138,754,253	USD	98,120,957	Merrill Lynch	15/7/2020	2,613,934
CAD	34,231,274	USD	24,398,401	BNP Paribas	15/7/2020	453,332
CAD	143,736,030	USD	102,471,474	Goldman Sachs	19/8/2020	1,880,161
CHF	8,155,000	EUR	7,703,607	Citibank	17/6/2020	(98,720)
CHF	4,832,000	EUR	4,576,096	Deutsche Bank	17/6/2020	(71,346)
CHF	20,934,000	USD	21,827,564	JP Morgan	17/6/2020	(85,457)
CHF	8,462,000	USD	8,755,294	Barclays Bank	17/6/2020	33,362
CLP	1,950,454,000	USD	2,360,182	JP Morgan	17/6/2020	55,586
CLP	5,094,948,000	USD	6,309,768	Bank of America	17/6/2020	666
CLP	8,062,562,000	USD	9,575,257	Merrill Lynch	17/6/2020	410,764
CLP	16,439,145,000	USD	19,891,073	Barclays Bank	17/6/2020	469,906
CLP	9,420,276,000	USD	11,337,887	Credit Suisse	17/6/2020	329,754
CLP	2,345,807,000	USD	2,754,911	Deutsche Bank	17/6/2020	150,527
CLP	3,808,795,000	USD	4,446,929	Goldman Sachs	17/6/2020	270,518
CLP	23,250,719,000	USD	27,519,599	HSBC	17/6/2020	1,277,970

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
CLP	8,703,770,000	USD	10,149,431	Morgan Stanley	17/6/2020	630,770
CLP	1,948,735,000	USD	2,359,300	Bank of America	15/7/2020	54,368
CLP	5,092,626,000	USD	6,309,783	Merrill Lynch	15/7/2020	(2,148)
CLP	3,261,834,000	USD	3,985,234	Barclays Bank	15/7/2020	54,815
CLP	9,439,805,000	USD	11,493,186	Citibank	15/7/2020	198,786
CLP	3,424,377,000	USD	4,157,614	Credit Suisse	15/7/2020	83,758
CLP	2,072,414,000	USD	2,459,839	Deutsche Bank	15/7/2020	107,016
CLP	5,088,753,000	USD	6,309,675	Morgan Stanley	15/7/2020	(5,750)
CLP	4,890,500,000	USD	5,997,449	Barclays Bank	19/8/2020	60,881
CLP	3,422,901,000	USD	4,157,437	Credit Suisse	19/8/2020	82,838
CLP	3,260,334,000	USD	3,985,982	Deutsche Bank	19/8/2020	52,905
EUR	2,784,821	CHF	2,942,164	Goldman Sachs	17/6/2020	41,746
EUR	11,593,442	CHF	12,209,500	Deutsche Bank	17/6/2020	214,270
EUR	13,194,119	CHF	13,934,836	Morgan Stanley	17/6/2020	202,722
EUR	15,623,479	USD	16,960,360	UBS	17/6/2020	417,234
EUR	196,636,752	USD	218,610,077	Bank of America	17/6/2020	103,930
EUR	30,676,000	USD	33,410,142	Merrill Lynch	17/6/2020	709,985
EUR	7,596,521	USD	8,229,060	Barclays Bank	17/6/2020	220,355
EUR	28,358,000	USD	31,294,726	BNP Paribas	17/6/2020	247,149
EUR	15,607,784	USD	16,955,869	JP Morgan	17/6/2020	414,545
EUR	20,019,000	USD	21,751,244	Merrill Lynch	15/7/2020	528,556
EUR	25,000,000	USD	27,487,860	BNP Paribas	15/7/2020	335,457
EUR	7,589,216	USD	8,226,187	Citibank	15/7/2020	220,100
EUR	39,095,069	USD	42,340,972	Deutsche Bank	15/7/2020	1,169,208
EUR	50,659,896	USD	54,869,592	JP Morgan	15/7/2020	1,553,808
GBP	44,339,080	USD	56,898,346	Barclays Bank	17/6/2020	(2,134,331)
GBP	13,000,000	USD	16,179,131	Merrill Lynch	17/6/2020	(122,591)
GBP	4,692,000	USD	5,844,881	Barclays Bank	17/6/2020	(49,705)
GBP	38,208,433	USD	47,081,762	BNP Paribas	17/6/2020	110,177
GBP	3,242,420	USD	3,958,213	Deutsche Bank	17/6/2020	46,559
GBP	3,292,630	USD	4,258,852	Goldman Sachs	17/6/2020	(192,064)
GBP	5,559,067	USD	6,829,926	HSBC	17/6/2020	36,180
GBP	14,217,000	USD	17,377,483	JP Morgan	17/6/2020	182,196
GBP	1,354,000	USD	1,665,955	Morgan Stanley	17/6/2020	182,001
GBP	4,690,000	USD	5,843,187	Bank of America	15/7/2020	6,602
GBP	20,919,329	USD	26,056,341	Merrill Lynch	15/7/2020	(49,767)
GBP	1,673,671	USD	2,068,362	BNP Paribas	15/7/2020	(215,307)
GBP	14,211,000	USD	17,372,415	Deutsche Bank	15/7/2020	(926)
GBP	22,814,270	USD	28,134,186	JP Morgan	15/7/2020	182,016
GBP	14,209,000	USD	17,372,287	Morgan Stanley	19/8/2020	51,348
HKD	28,499,943	USD	3,674,263	JP Morgan	19/8/2020	182,001
HKD	32,344,057	USD	4,169,983	Bank of America	17/6/2020	(115)
HKD	49,324,000	USD	6,359,426	Merrill Lynch	17/6/2020	(261)
HUF	4,170,105,591	USD	12,761,428	HSBC	17/6/2020	(688)
HUF	622,442,000	USD	1,898,521	Bank of America	17/6/2020	547,905
HUF	15,224,543,464	USD	48,900,444	Merrill Lynch	17/6/2020	88,069
HUF	6,546,994,422	USD	20,447,081	Barclays Bank	17/6/2020	(309,703)
HUF	495,949,000	USD	1,610,625	BNP Paribas	17/6/2020	448,346
HUF	8,093,560,522	USD	24,764,162	Credit Suisse	17/6/2020	(27,751)
HUF	2,060,132,039	USD	6,296,311	JP Morgan	17/6/2020	1,067,293
HUF	622,454,000	USD	1,897,987	Societe Generale	17/6/2020	277,618
HUF	1,820,396,223	USD	5,510,923	Merrill Lynch	15/7/2020	88,279
HUF	4,663,978,000	USD	14,561,915	Barclays Bank	15/7/2020	298,004
HUF	4,423,277,738	USD	13,335,236	BNP Paribas	15/7/2020	320,948
				Credit Suisse	15/7/2020	779,547
				Societe Generale	15/7/2020	

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
HUF	1,079,325,000	USD	3,401,958	Credit Suisse	19/8/2020	41,052
				Bank of America		
INR	4,274,571,350	USD	56,820,037	Merrill Lynch	17/6/2020	(361,248)
INR	11,691,925,000	USD	155,483,817	HSBC	17/6/2020	(1,056,187)
INR	1,378,221,000	USD	17,678,566	JP Morgan	17/6/2020	525,058
INR	6,855,532,570	USD	87,443,017	Barclays Bank	15/7/2020	2,822,354
INR	148,441,000	USD	1,908,882	Goldman Sachs	15/7/2020	45,610
INR	4,403,800,740	USD	57,423,403	Morgan Stanley	19/8/2020	346,193
				Bank of America		
JPY	4,045,591,042	USD	38,104,517	Merrill Lynch	17/6/2020	(486,490)
JPY	1,074,547,000	USD	9,984,538	BNP Paribas	17/6/2020	7,163
JPY	1,918,067,000	USD	17,910,661	Citibank	17/6/2020	(75,470)
JPY	1,225,469,870	USD	11,755,309	Goldman Sachs	17/6/2020	(360,249)
JPY	1,465,202,605	USD	13,767,695	JP Morgan	17/6/2020	(143,474)
JPY	2,132,368,353	USD	19,872,759	Morgan Stanley	17/6/2020	(44,880)
				Bank of America		
JPY	2,442,679,957	USD	22,746,286	Merrill Lynch	15/7/2020	(22,988)
JPY	1,073,509,000	USD	9,981,348	BNP Paribas	15/7/2020	5,087
JPY	1,022,062,000	USD	9,534,479	Citibank	15/7/2020	(26,635)
JPY	675,010,596	USD	6,322,767	JP Morgan	15/7/2020	(43,407)
JPY	1,375,486,447	USD	12,798,888	Morgan Stanley	15/7/2020	(3,274)
				Bank of America		
JPY	1,605,464,105	USD	14,916,553	Merrill Lynch	19/8/2020	26,525
JPY	1,021,416,000	USD	9,534,128	Citibank	19/8/2020	(27,157)
JPY	1,077,648,895	USD	10,016,236	Morgan Stanley	19/8/2020	14,130
				Bank of America		
KRW	67,593,142,000	USD	55,020,080	Merrill Lynch	17/6/2020	(385,059)
KRW	7,797,970,260	USD	6,292,456	Citibank	17/6/2020	10,583
KRW	39,925,858,740	USD	32,564,769	HSBC	17/6/2020	(293,001)
KRW	8,203,640,000	USD	6,751,967	JP Morgan	17/6/2020	(121,027)
KRW	28,429,043,000	USD	23,194,544	Morgan Stanley	17/6/2020	(215,565)
KRW	11,208,683,000	USD	9,206,139	UBS	17/6/2020	(146,246)
				Bank of America		
KRW	14,543,946,000	USD	11,980,882	Merrill Lynch	15/7/2020	(223,004)
KRW	2,109,608,000	USD	1,738,115	Citibank	15/7/2020	(32,628)
KRW	20,691,916,000	USD	16,972,863	HSBC	15/7/2020	(244,732)
KRW	1,267,057,000	USD	1,039,764	Morgan Stanley	15/7/2020	(15,428)
				Bank of America		
MXN	113,305,552	USD	4,667,984	Merrill Lynch	17/6/2020	442,305
MXN	947,055,000	USD	47,177,016	HSBC	17/6/2020	(4,463,091)
MXN	814,116,688	USD	38,455,808	JP Morgan	17/6/2020	(1,737,646)
MXN	173,994,000	USD	7,888,143	UBS	17/6/2020	(40,693)
				Bank of America		
MXN	113,709,000	USD	4,665,682	Merrill Lynch	15/7/2020	441,128
MXN	2,439,200	USD	97,384	Citibank	15/7/2020	12,163
MXN	39,405,000	USD	1,740,668	JP Morgan	15/7/2020	29,057
				Bank of America		
MXN	88,306,900	USD	3,601,174	Merrill Lynch	19/8/2020	345,079
MXN	39,596,100	USD	1,740,483	JP Morgan	19/8/2020	28,984
				Bank of America		
NOK	26,873,836	USD	2,582,357	Merrill Lynch	17/6/2020	183,370
NOK	704,387,404	USD	67,587,002	Credit Suisse	17/6/2020	4,905,166
NOK	932,610,977	USD	86,741,166	Deutsche Bank	17/6/2020	9,238,677
NOK	730,463,000	USD	72,757,163	JP Morgan	17/6/2020	2,418,581
NOK	106,066,283	USD	10,089,514	Morgan Stanley	17/6/2020	826,319
				Bank of America		
NOK	26,861,913	USD	2,581,657	Merrill Lynch	15/7/2020	183,440
NOK	253,848,770	USD	24,381,103	Barclays Bank	15/7/2020	1,749,445
NOK	145,190,000	USD	13,763,005	Credit Suisse	15/7/2020	1,182,485
NOK	208,525,573	USD	20,007,203	Deutsche Bank	15/7/2020	1,457,890
NOK	86,786,514	USD	8,336,406	Morgan Stanley	15/7/2020	597,178
				Bank of America		
NZD	19,984,057	USD	11,979,610	Merrill Lynch	17/6/2020	416,876
NZD	664,902	USD	401,687	Barclays Bank	17/6/2020	10,764

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
NZD	60,454,832	USD	36,191,820	BNP Paribas	17/6/2020	1,309,449
NZD	8,632,733	USD	5,161,571	Citibank	17/6/2020	193,475
NZD	14,968,000	USD	9,456,922	Credit Suisse	17/6/2020	(171,991)
NZD	48,790,040	USD	30,678,861	Deutsche Bank	17/6/2020	(413,483)
NZD	11,692,143	USD	7,034,384	Goldman Sachs	17/6/2020	218,471
NZD	14,662,831	USD	8,707,156	HSBC	17/6/2020	388,474
NZD	49,679,404	USD	29,251,678	JP Morgan	17/6/2020	1,565,389
NZD	7,803,098	USD	4,709,248	Morgan Stanley	17/6/2020	131,161
				Bank of America		
NZD	14,418,301	USD	8,671,442	Merrill Lynch	15/7/2020	271,074
NZD	35,205,941	USD	21,200,754	BNP Paribas	15/7/2020	634,666
NZD	8,631,622	USD	5,160,113	Citibank	15/7/2020	193,389
NZD	11,691,388	USD	7,032,267	Goldman Sachs	15/7/2020	218,963
NZD	103,570,588	USD	60,809,270	JP Morgan	15/7/2020	3,427,255
NZD	19,486,897	USD	11,727,348	BNP Paribas	19/8/2020	355,950
NZD	8,633,103	USD	5,159,980	Citibank	19/8/2020	193,174
NZD	126,294,600	USD	76,726,495	Morgan Stanley	19/8/2020	1,585,374
				Bank of America		
PLN	36,925,885	USD	8,817,907	Merrill Lynch	17/6/2020	421,404
PLN	8,309,000	USD	1,972,824	Citibank	17/6/2020	106,190
PLN	57,019,000	USD	13,620,765	Credit Suisse	17/6/2020	646,090
PLN	14,077,737	USD	3,333,113	Deutsche Bank	17/6/2020	189,310
PLN	248,971,220	USD	64,735,107	HSBC	17/6/2020	(2,439,445)
PLN	4,933,378	USD	1,178,768	Societe Generale	17/6/2020	55,624
				Bank of America		
PLN	29,025,277	USD	6,899,140	Merrill Lynch	15/7/2020	363,071
PLN	105,058,440	USD	24,756,516	Citibank	15/7/2020	1,529,422
PLN	41,607,000	USD	9,948,385	Credit Suisse	15/7/2020	461,812
PLN	14,073,390	USD	3,331,942	Deutsche Bank	15/7/2020	189,263
PLN	4,932,333	USD	1,178,433	Societe Generale	15/7/2020	55,651
				Bank of America		
PLN	15,068,127	USD	3,567,079	Merrill Lynch	19/8/2020	203,059
PLN	115,578,310	USD	27,393,100	Citibank	19/8/2020	1,525,301
PLN	14,073,873	USD	3,331,993	Deutsche Bank	19/8/2020	189,376
				Bank of America		
RUB	5,244,809,000	USD	71,594,558	Merrill Lynch	17/6/2020	2,535,708
RUB	4,881,188,600	USD	66,775,891	Goldman Sachs	17/6/2020	2,214,955
RUB	464,986,000	USD	6,304,895	HSBC	17/6/2020	267,229
RUB	232,490,000	USD	3,149,418	JP Morgan	17/6/2020	136,602
				Bank of America		
RUB	233,425,000	USD	3,149,497	Merrill Lynch	15/7/2020	137,505
RUB	2,487,201,490	USD	31,965,207	Goldman Sachs	15/7/2020	3,058,618
RUB	466,855,000	USD	6,307,036	HSBC	15/7/2020	267,038
RUB	233,425,000	USD	3,150,518	JP Morgan	15/7/2020	136,484
RUB	2,519,544,600	USD	33,856,201	JP Morgan	19/8/2020	1,472,802
				Bank of America		
SEK	27,912,000	USD	2,897,895	Merrill Lynch	17/6/2020	56,422
SEK	420,335,921	USD	41,771,179	Barclays Bank	17/6/2020	2,718,843
SEK	11,717,000	USD	1,219,132	Citibank	17/6/2020	21,042
SEK	955,307,500	USD	96,451,875	Credit Suisse	17/6/2020	4,661,661
SEK	149,311,530	USD	14,989,442	Deutsche Bank	17/6/2020	814,284
SEK	159,864,000	USD	16,885,779	Goldman Sachs	17/6/2020	34,861
SEK	399,247,000	USD	40,998,670	HSBC	17/6/2020	1,259,217
SEK	208,812,000	USD	21,911,312	JP Morgan	17/6/2020	190,178
SEK	117,376,549	USD	11,679,229	Morgan Stanley	17/6/2020	744,370
				Bank of America		
SEK	27,895,000	USD	2,896,942	Merrill Lynch	15/7/2020	56,354
SEK	24,975,786	USD	2,492,176	Barclays Bank	15/7/2020	152,058
SEK	11,710,000	USD	1,218,719	Citibank	15/7/2020	21,041
SEK	676,878,000	USD	68,440,793	Credit Suisse	15/7/2020	3,221,552
SEK	65,547,000	USD	6,643,625	Deutsche Bank	15/7/2020	295,959
SEK	11,455,000	USD	1,169,282	Goldman Sachs	15/7/2020	43,480
SEK	65,095,000	USD	6,775,067	JP Morgan	15/7/2020	116,663

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
SEK	33,434,214	USD	3,334,766	Morgan Stanley	15/7/2020	204,977
				Bank of America		
SEK	27,890,000	USD	2,897,295	Merrill Lynch	19/8/2020	56,408
SEK	11,706,000	USD	1,218,691	Citibank	19/8/2020	21,038
SEK	210,709,000	USD	21,752,484	Credit Suisse	19/8/2020	562,746
SEK	65,070,000	USD	6,774,566	JP Morgan	19/8/2020	116,701
SGD	61,840,000	USD	44,889,500	Barclays Bank	17/6/2020	(1,144,638)
SGD	2,929,000	USD	2,021,659	BNP Paribas	17/6/2020	50,280
SGD	2,728,500	USD	1,920,592	Goldman Sachs	17/6/2020	9,515
SGD	144,285,200	USD	103,874,790	JP Morgan	17/6/2020	(1,809,199)
SGD	22,553,990	USD	15,730,873	Societe Generale	15/7/2020	224,904
				Bank of America		
THB	10,769,243	USD	330,598	Merrill Lynch	17/6/2020	7,929
THB	451,275,000	USD	13,822,379	BNP Paribas	17/6/2020	363,292
THB	91,785,757	USD	2,818,800	Deutsche Bank	17/6/2020	66,453
THB	1,146,461,000	USD	35,346,436	HSBC	17/6/2020	692,161
THB	219,157,000	USD	6,842,491	JP Morgan	17/6/2020	46,631
THB	1,503,708,500	USD	47,087,830	Morgan Stanley	17/6/2020	180,717
				Standard		
THB	2,541,588,000	USD	78,876,815	Chartered Bank	17/6/2020	1,017,106
THB	351,580,000	USD	10,752,442	BNP Paribas	15/7/2020	298,363
THB	565,698,000	USD	17,662,164	HSBC	15/7/2020	118,762
THB	342,900,000	USD	10,481,903	Morgan Stanley	15/7/2020	296,073
				Standard		
THB	2,416,954,000	USD	75,036,682	Chartered Bank	15/7/2020	932,616
THB	1,263,444,070	USD	39,341,857	BNP Paribas	19/8/2020	366,569
THB	179,565,000	USD	5,642,262	HSBC	19/8/2020	1,235
				Standard		
THB	921,005,000	USD	28,815,297	Chartered Bank	19/8/2020	130,708
TWD	2,749,258,000	USD	92,560,587	Credit Suisse	17/6/2020	(937,907)
TWD	237,070,000	USD	7,970,079	HSBC	17/6/2020	(69,406)
TWD	1,182,738,000	USD	39,757,656	JP Morgan	17/6/2020	(341,339)
				Standard		
TWD	384,770,000	USD	12,920,416	Chartered Bank	17/6/2020	(97,444)
TWD	935,578,000	USD	31,492,892	Credit Suisse	15/7/2020	(247,919)
TWD	37,668,170	USD	1,262,127	Goldman Sachs	15/7/2020	(4,144)
TWD	231,046,000	USD	7,806,927	JP Morgan	15/7/2020	(90,813)
TWD	165,187,000	USD	5,567,100	Credit Suisse	19/8/2020	(35,038)
TWD	291,081,340	USD	9,879,555	HSBC	19/8/2020	(131,331)
				Bank of America		
USD	71,120,785	AUD	112,676,499	Merrill Lynch	17/6/2020	(3,663,726)
USD	45,568,815	AUD	69,700,000	Barclays Bank	17/6/2020	(691,767)
USD	30,509,152	AUD	48,976,974	BNP Paribas	17/6/2020	(1,997,351)
USD	45,022,534	AUD	71,431,148	Deutsche Bank	17/6/2020	(2,387,027)
USD	57,956,085	AUD	89,799,727	Goldman Sachs	17/6/2020	(1,644,885)
USD	37,617,246	AUD	58,810,602	JP Morgan	17/6/2020	(1,415,937)
				Bank of America		
USD	47,283,908	AUD	73,975,706	Merrill Lynch	15/7/2020	(1,813,920)
USD	13,968,535	AUD	21,873,000	BNP Paribas	15/7/2020	(548,620)
USD	4,793,943	AUD	7,548,043	Goldman Sachs	15/7/2020	(215,708)
USD	19,013,614	AUD	29,964,251	JP Morgan	15/7/2020	(873,721)
USD	80,634,488	AUD	134,648,620	Morgan Stanley	15/7/2020	(8,732,077)
				Bank of America		
USD	113,186,216	AUD	174,841,150	Merrill Lynch	19/8/2020	(2,852,286)
				Bank of America		
USD	109,538,046	BRL	515,507,950	Merrill Lynch	17/6/2020	14,734,904
USD	7,006,855	BRL	37,604,000	Citibank	17/6/2020	91,390
USD	19,536,132	BRL	90,970,000	Goldman Sachs	17/6/2020	2,806,532
USD	5,713,936	BRL	30,385,000	Citibank	15/7/2020	135,190
USD	1,289,846	BRL	7,258,000	Goldman Sachs	15/7/2020	(42,737)
USD	53,564,145	BRL	284,693,430	HSBC	15/7/2020	1,293,865
				Bank of America		
USD	3,171,892	BRL	18,433,450	Merrill Lynch	19/8/2020	(207,712)
USD	1,000,000	BRL	5,626,880	BNP Paribas	19/8/2020	(31,637)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	5,714,044	BRL	30,433,000	Citibank	19/8/2020	134,434
USD	292,351	BRL	1,645,120	Morgan Stanley	19/8/2020	(9,266)
				Bank of America		
USD	1,090,741	CAD	1,517,409	Merrill Lynch	17/6/2020	(10,880)
USD	4,100,854	CAD	5,703,591	BNP Paribas	17/6/2020	(39,887)
USD	96,605,448	CAD	137,804,605	Citibank	17/6/2020	(3,439,095)
USD	36,266,122	CAD	50,338,264	Deutsche Bank	17/6/2020	(278,873)
USD	89,089,281	CAD	125,456,611	Goldman Sachs	17/6/2020	(1,990,760)
USD	120,164,755	CAD	170,830,519	JP Morgan	17/6/2020	(3,856,220)
USD	84,454,177	CAD	118,084,000	Morgan Stanley	17/6/2020	(1,273,436)
				Bank of America		
USD	1,090,327	CAD	1,516,779	Merrill Lynch	15/7/2020	(10,847)
USD	4,099,283	CAD	5,701,221	BNP Paribas	15/7/2020	(39,775)
USD	13,632,837	CAD	19,139,705	Deutsche Bank	15/7/2020	(262,493)
USD	27,206,283	CAD	38,007,318	Goldman Sachs	15/7/2020	(386,839)
USD	16,428,655	CAD	23,056,977	JP Morgan	15/7/2020	(310,594)
USD	8,053,135	CAD	11,203,000	Morgan Stanley	15/7/2020	(80,187)
				Bank of America		
USD	1,090,353	CAD	1,516,779	Merrill Lynch	19/8/2020	(10,820)
USD	4,099,548	CAD	5,701,221	BNP Paribas	19/8/2020	(39,510)
USD	4,842,687	CAD	6,677,000	Goldman Sachs	19/8/2020	(4,781)
USD	8,053,530	CAD	11,203,000	Morgan Stanley	19/8/2020	(79,792)
USD	15,839,153	CHF	14,693,000	Citibank	17/6/2020	578,965
USD	6,812,946	CHF	6,456,000	JP Morgan	17/6/2020	107,727
				Bank of America		
USD	59,208,755	CLP	49,359,379,000	Merrill Lynch	17/6/2020	(1,926,133)
USD	4,360,622	CLP	3,770,630,000	Barclays Bank	17/6/2020	(309,555)
USD	53,403,205	CLP	43,875,005,000	Citibank	17/6/2020	(938,920)
USD	37,228,744	CLP	30,947,786,000	Credit Suisse	17/6/2020	(1,102,158)
USD	2,373,458	CLP	1,969,970,000	JP Morgan	17/6/2020	(66,482)
USD	8,134,902	CLP	6,874,582,000	Credit Suisse	15/7/2020	(379,832)
USD	80,426,627	CLP	69,200,678,500	Goldman Sachs	15/7/2020	(5,284,092)
USD	82,331,871	CLP	67,523,660,500	Goldman Sachs	19/8/2020	(1,316,143)
				Bank of America		
USD	22,981,581	EUR	21,176,405	Merrill Lynch	17/6/2020	(572,390)
USD	30,543,260	EUR	27,707,000	Barclays Bank	17/6/2020	(274,523)
USD	65,391,821	EUR	59,950,916	BNP Paribas	17/6/2020	(1,290,041)
USD	31,557,861	EUR	28,592,000	Citibank	17/6/2020	(244,286)
USD	49,374,094	EUR	44,269,500	Deutsche Bank	17/6/2020	134,267
USD	101,685,847	EUR	91,448,000	Goldman Sachs	17/6/2020	(29,413)
USD	18,077,876	EUR	16,648,595	HSBC	17/6/2020	(439,928)
USD	23,350,394	EUR	20,841,084	JP Morgan	17/6/2020	169,391
USD	6,003,344	EUR	5,450,000	Morgan Stanley	17/6/2020	(58,551)
USD	3,245,433	EUR	2,940,000	UBS	17/6/2020	(24,653)
				Bank of America		
USD	19,382,703	EUR	17,848,000	Merrill Lynch	15/7/2020	(480,921)
USD	65,373,751	EUR	59,895,905	BNP Paribas	15/7/2020	(1,286,362)
USD	1,076,713	EUR	991,095	JP Morgan	15/7/2020	(26,309)
USD	1,545,802	EUR	1,403,000	UBS	15/7/2020	(15,643)
USD	34,924,672	EUR	31,815,000	BNP Paribas	19/8/2020	(509,875)
USD	1,545,856	EUR	1,402,000	UBS	19/8/2020	(15,647)
				Bank of America		
USD	16,633,473	GBP	14,224,412	Merrill Lynch	17/6/2020	(935,361)
USD	31,489,129	GBP	24,384,000	Barclays Bank	17/6/2020	1,372,002
USD	12,909,233	GBP	10,384,000	BNP Paribas	17/6/2020	83,763
USD	7,237,259	GBP	5,819,000	Deutsche Bank	17/6/2020	50,105
USD	18,639,410	GBP	15,059,000	Goldman Sachs	17/6/2020	39,762
USD	32,574,272	GBP	27,039,588	JP Morgan	17/6/2020	(822,822)
USD	9,954,252	GBP	8,123,000	Morgan Stanley	17/6/2020	(78,614)
USD	7,234,959	GBP	5,816,000	Deutsche Bank	15/7/2020	50,624
USD	11,523,361	GBP	9,375,950	JP Morgan	15/7/2020	(58,475)
USD	9,950,684	GBP	8,119,000	Morgan Stanley	15/7/2020	(78,478)
USD	9,950,707	GBP	8,118,000	Morgan Stanley	19/8/2020	(78,549)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	9,925,860	HKD	77,115,000	Citibank	17/6/2020	(15,631)
USD	8,696,834	HKD	67,549,000	JP Morgan	17/6/2020	(11,430)
USD	1,469,730	HUF	468,491,000	BNP Paribas	17/6/2020	(25,509)
USD	19,549,654	HUF	6,375,686,000	Credit Suisse	17/6/2020	(799,024)
USD	124,004,179	HUF	37,196,516,650	Deutsche Bank	17/6/2020	5,287,557
USD	1,601,787	HUF	483,679,000	HSBC	17/6/2020	58,074
USD	1,469,275	HUF	468,427,000	BNP Paribas	15/7/2020	(25,486)
USD	19,543,363	HUF	6,375,892,000	Credit Suisse	15/7/2020	(802,257)
USD	47,097,741	HUF	15,901,874,000	Deutsche Bank	15/7/2020	(3,645,511)
USD	1,469,335	HUF	468,571,000	BNP Paribas	19/8/2020	(25,390)
USD	18,992,632	HUF	6,163,359,790	Citibank	19/8/2020	(668,276)
USD	10,901,959	HUF	3,575,074,000	Credit Suisse	19/8/2020	(502,405)
USD	23,218,512	INR	1,793,137,953	Bank of America	17/6/2020	(465,360)
USD	20,776,986	INR	1,608,383,000	Merrill Lynch	17/6/2020	(466,630)
USD	12,544,661	INR	960,605,000	Citibank	17/6/2020	(143,065)
USD	14,370,936	INR	1,110,984,048	Deutsche Bank	17/6/2020	(303,008)
USD	66,449,120	INR	5,055,784,000	HSBC	17/6/2020	(327,973)
USD	9,302,071	INR	725,378,000	JP Morgan	17/6/2020	(278,764)
USD	1,437,464	INR	109,299,000	Morgan Stanley	17/6/2020	(6,164)
USD	28,804,193	INR	2,209,725,000	Societe Generale	17/6/2020	(381,983)
USD	9,902,330	INR	765,580,000	UBS	17/6/2020	(177,902)
USD	3,026,033	INR	233,386,000	Bank of America	15/7/2020	(46,912)
USD	7,471,790	INR	572,694,000	Merrill Lynch	15/7/2020	(68,753)
USD	11,685,807	INR	900,213,200	BNP Paribas	15/7/2020	(167,114)
USD	257,090	INR	19,773,800	Citibank	15/7/2020	(3,268)
USD	728,118	INR	55,476,000	HSBC	15/7/2020	(2,323)
USD	8,381,631	INR	653,725,000	Chartered Bank	15/7/2020	(225,830)
USD	4,777,424	INR	365,664,000	UBS	15/7/2020	(19,401)
USD	728,080	INR	55,732,000	HSBC	19/8/2020	(3,019)
USD	24,932,521	JPY	2,692,679,000	Standard	17/6/2020	(105,420)
USD	24,347,280	JPY	2,580,952,000	Chartered Bank	17/6/2020	348,237
USD	8,366,705	JPY	891,485,000	Bank of America	17/6/2020	77,211
USD	17,181,459	JPY	1,855,978,000	Merrill Lynch	17/6/2020	(76,397)
USD	25,642,672	JPY	2,769,462,000	BNP Paribas	17/6/2020	(109,236)
USD	26,201,128	JPY	2,753,027,000	Goldman Sachs	17/6/2020	602,041
USD	24,924,913	JPY	2,689,815,000	JP Morgan	17/6/2020	(97,386)
USD	3,639,884	JPY	391,155,000	Bank of America	15/7/2020	1,121
USD	3,636,987	JPY	391,155,000	Merrill Lynch	15/7/2020	(1,776)
USD	20,509,216	JPY	2,212,757,150	BNP Paribas	15/7/2020	(75,200)
USD	46,742,498	JPY	5,020,409,350	Deutsche Bank	15/7/2020	14,347
USD	11,279,559	KRW	13,789,533,000	JP Morgan	19/8/2020	32,685
USD	48,265,633	KRW	57,256,554,680	Merrill Lynch	19/8/2020	541,888
USD	132,243,367	KRW	157,865,868,000	HSBC	17/6/2020	4,641,589
USD	7,437,689	KRW	9,110,425,000	Bank of America	17/6/2020	73,802
USD	75,140,855	KRW	92,517,515,540	Merrill Lynch	15/7/2020	346,182
USD	5,078,363	KRW	6,239,048,000	Deutsche Bank	15/7/2020	34,479
USD	7,432,869	KRW	9,100,805,000	HSBC	15/7/2020	75,433
USD	6,779,276	KRW	8,344,272,000	UBS	15/7/2020	75,433
USD	53,858,199	KRW	65,942,306,230	Bank of America	19/8/2020	32,685
USD	6,154,761	MXN	148,883,870	Merrill Lynch	19/8/2020	541,888
USD	10,362,336	MXN	229,186,912	Bank of America	17/6/2020	(560,176)
USD	1,277,834	MXN	30,566,805	Merrill Lynch	17/6/2020	25,585
USD	34,332,683	MXN	764,049,205	Barclays Bank	17/6/2020	(100,786)
USD	2,425,398	MXN	58,604,454	Citibank	17/6/2020	(127,345)
USD				Credit Suisse	17/6/2020	(217,771)
USD				Deutsche Bank	17/6/2020	(217,771)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	5,185,544	MXN	120,523,695	Goldman Sachs	17/6/2020	(250,297)
USD	8,834,456	MXN	210,868,262	JP Morgan	17/6/2020	(676,091)
USD	4,725,884	MXN	110,215,797	Morgan Stanley	17/6/2020	(245,052)
USD	1,233,112	MXN	28,223,500	UBS	17/6/2020	(39,820)
USD	1,639,232	MXN	39,561,766	Bank of America	15/7/2020	(137,534)
USD	1,277,661	MXN	30,689,805	Merrill Lynch	15/7/2020	(100,655)
USD	4,968,071	MXN	119,012,883	Citibank	15/7/2020	(376,942)
USD	188,544	MXN	4,556,546	JP Morgan	15/7/2020	(16,096)
USD	20,093,210	MXN	486,484,360	Morgan Stanley	15/7/2020	(1,646,770)
USD	8,337,592	NOK	85,361,348	Barclays Bank	19/8/2020	(1,646,770)
USD	146,177,917	NOK	1,518,047,773	Bank of America	17/6/2020	(447,388)
USD	38,346,384	NOK	394,713,281	Merrill Lynch	17/6/2020	(10,052,271)
USD	134,711,412	NOK	1,256,469,280	Credit Suisse	17/6/2020	(2,275,612)
USD	5,116,296	NOK	52,297,275	Deutsche Bank	17/6/2020	(2,275,612)
USD	1,125,481	NOK	11,687,823	JP Morgan	17/6/2020	5,401,628
USD	8,334,716	NOK	85,309,878	Morgan Stanley	17/6/2020	(265,888)
USD	100,841,413	NOK	1,041,064,347	UBS	17/6/2020	(77,374)
USD	26,675,226	NOK	272,209,699	Bank of America	15/7/2020	(446,866)
USD	6,968,461	NOK	69,104,000	Merrill Lynch	15/7/2020	(6,323,107)
USD	5,114,573	NOK	52,267,076	Credit Suisse	15/7/2020	(1,345,349)
USD	8,654,953	NOK	86,005,710	JP Morgan	15/7/2020	(144,930)
USD	18,340,021	NOK	186,934,442	Morgan Stanley	15/7/2020	(265,667)
USD	6,968,349	NOK	69,086,000	Credit Suisse	19/8/2020	(200,295)
USD	44,396,716	NOK	457,079,738	Deutsche Bank	19/8/2020	(906,968)
USD	16,806,740	NZD	28,232,224	JP Morgan	19/8/2020	(144,826)
USD	6,089,848	NZD	9,867,000	Morgan Stanley	19/8/2020	(2,664,748)
USD	10,113,745	NZD	16,780,000	Barclays Bank	17/6/2020	(706,239)
USD	3,888,275	NZD	6,552,977	BNP Paribas	17/6/2020	(30,837)
USD	19,982,616	NZD	33,066,621	Citibank	17/6/2020	(295,205)
USD	2,156,989	NZD	3,535,178	Deutsche Bank	17/6/2020	(176,660)
USD	6,088,764	NZD	9,870,000	Goldman Sachs	17/6/2020	(529,229)
USD	6,090,061	NZD	9,869,000	JP Morgan	17/6/2020	(35,948)
USD	3,210,073	NZD	5,249,000	Morgan Stanley	17/6/2020	(33,783)
USD	11,715,007	NZD	19,274,000	BNP Paribas	15/7/2020	(30,888)
USD	6,084,771	NZD	9,865,000	Citibank	15/7/2020	(45,460)
USD	6,088,581	NZD	9,869,000	Goldman Sachs	15/7/2020	(239,109)
USD	3,209,924	NZD	5,250,000	Morgan Stanley	15/7/2020	(33,696)
USD	6,086,375	NZD	9,870,000	BNP Paribas	19/8/2020	(30,919)
USD	12,746,990	PLN	51,731,000	Citibank	19/8/2020	(45,460)
USD	1,815,743	PLN	7,092,109	Morgan Stanley	19/8/2020	(33,745)
USD	8,919,482	PLN	38,088,000	Bank of America	17/6/2020	(196,743)
USD	17,089,469	PLN	70,818,000	Merrill Lynch	17/6/2020	(196,743)
USD	1,974,496	PLN	8,164,000	BNP Paribas	17/6/2020	41,210
USD	7,664,415	PLN	29,116,000	Citibank	17/6/2020	(610,604)
USD	7,011,616	PLN	28,570,891	Credit Suisse	17/6/2020	(630,066)
USD	12,742,729	PLN	51,723,000	Goldman Sachs	17/6/2020	(68,238)
USD	7,363,025	PLN	30,807,000	HSBC	17/6/2020	379,233
USD	1,973,817	PLN	8,162,000	JP Morgan	17/6/2020	(137,172)
USD	12,742,500	PLN	51,727,000	Bank of America	15/7/2020	(198,522)
USD	34,661,167	RUB	2,623,363,000	Merrill Lynch	15/7/2020	(344,980)
USD	1,523,866	RUB	116,210,000	Goldman Sachs	15/7/2020	(68,340)
USD	8,464,380	RUB	621,052,000	Bank of America	19/8/2020	(199,913)
USD	7,384,453	RUB	536,385,000	Merrill Lynch	19/8/2020	(199,913)
USD	14,401,249	RUB	1,071,758,000	Bank of America	17/6/2020	(2,417,514)
USD	6,895,711	RUB	504,835,000	Merrill Lynch	17/6/2020	(2,417,514)
USD	26,823,485	RUB	2,014,625,000	Barclays Bank	17/6/2020	(118,649)
USD				Citibank	17/6/2020	(313,586)
USD				Credit Suisse	17/6/2020	(196,826)
USD				Goldman Sachs	17/6/2020	(747,006)
USD				HSBC	17/6/2020	(239,640)
USD				JP Morgan	17/6/2020	(1,651,277)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	19,352,792	RUB	1,480,307,000	Morgan Stanley	17/6/2020	(1,569,905)
				Bank of America		
USD	3,322,669	RUB	251,237,000	Merrill Lynch	15/7/2020	(215,154)
USD	1,523,508	RUB	116,655,000	Barclays Bank	15/7/2020	(119,183)
USD	1,522,315	RUB	116,655,000	Citibank	15/7/2020	(120,376)
USD	1,058,434	RUB	79,483,000	Goldman Sachs	15/7/2020	(60,815)
USD	11,668,533	RUB	854,217,000	JP Morgan	15/7/2020	(360,224)
USD	8,235,583	RUB	598,358,000	JP Morgan	19/8/2020	(154,582)
USD	4,543,970	SEK	44,231,000	Barclays Bank	17/6/2020	(137,614)
USD	19,221,451	SEK	188,000,000	Citibank	17/6/2020	(677,214)
USD	7,002,113	SEK	70,070,000	Credit Suisse	17/6/2020	(414,374)
USD	20,905,403	SEK	205,566,232	Deutsche Bank	17/6/2020	(852,543)
USD	93,017,268	SEK	876,418,000	Goldman Sachs	17/6/2020	253,710
USD	23,485,575	SEK	234,146,000	JP Morgan	17/6/2020	(1,297,367)
USD	17,339,135	SEK	176,165,769	Morgan Stanley	17/6/2020	(1,306,949)
				Standard		
USD	16,524,715	SEK	170,000,000	Chartered Bank	17/6/2020	(1,468,760)
USD	62,161,786	SEK	629,305,140	JP Morgan	15/7/2020	(4,463,932)
USD	11,701,169	SEK	115,234,140	Citibank	19/8/2020	(502,754)
				Bank of America		
USD	17,591,664	SGD	25,024,911	Merrill Lynch	17/6/2020	(110,652)
USD	12,462,739	SGD	17,585,000	Barclays Bank	17/6/2020	23,324
USD	87,962,482	SGD	124,656,642	BNP Paribas	17/6/2020	(218,105)
USD	11,226,550	SGD	15,945,756	Citibank	17/6/2020	(53,283)
USD	43,978,259	SGD	62,777,888	Deutsche Bank	17/6/2020	(430,054)
USD	22,988,135	SGD	32,926,279	Goldman Sachs	17/6/2020	(303,513)
USD	25,175,178	SGD	36,003,229	JP Morgan	17/6/2020	(293,065)
USD	654,684	SGD	938,296	Morgan Stanley	17/6/2020	(9,055)
				Standard		
USD	10,751,118	SGD	14,949,000	Chartered Bank	17/6/2020	176,378
				Bank of America		
USD	11,039,785	SGD	15,630,375	Merrill Lynch	15/7/2020	(17,895)
USD	60,611,771	SGD	86,201,988	BNP Paribas	15/7/2020	(371,661)
USD	11,221,561	SGD	15,933,647	Citibank	15/7/2020	(50,668)
USD	15,866,667	SGD	22,556,597	Deutsche Bank	15/7/2020	(90,956)
USD	2,862,833	SGD	4,073,393	JP Morgan	15/7/2020	(18,881)
USD	11,207,720	SGD	15,903,255	BNP Paribas	19/8/2020	(44,466)
USD	4,310,469	SGD	6,099,745	Deutsche Bank	19/8/2020	(5,343)
USD	62,033,242	SGD	87,881,440	Morgan Stanley	19/8/2020	(146,376)
USD	22,798,638	THB	720,250,000	BNP Paribas	17/6/2020	157,833
USD	76,640,473	THB	2,411,262,570	HSBC	17/6/2020	843,287
				Standard		
USD	14,856,240	THB	473,550,000	Chartered Bank	17/6/2020	(29,637)
USD	39,877,556	THB	1,316,230,530	HSBC	15/7/2020	(1,493,984)
				Bank of America		
USD	1,638,851	TWD	48,699,286	Merrill Lynch	17/6/2020	15,883
USD	749,317	TWD	22,502,000	Barclays Bank	17/6/2020	(592)
USD	68,930,798	TWD	2,046,749,880	BNP Paribas	17/6/2020	720,136
USD	8,035,214	TWD	238,523,000	Credit Suisse	17/6/2020	86,118
USD	1,661,332	TWD	49,624,000	Deutsche Bank	17/6/2020	7,547
USD	49,484,660	TWD	1,469,165,459	HSBC	17/6/2020	522,766
USD	18,319,993	TWD	544,277,000	JP Morgan	17/6/2020	181,238
USD	1,220,584	TWD	36,298,255	UBS	17/6/2020	10,896
				Bank of America		
USD	94,138	TWD	2,788,300	Merrill Lynch	15/7/2020	1,019
USD	5,346,653	TWD	158,293,000	BNP Paribas	15/7/2020	60,230
USD	1,000,000	TWD	29,616,700	Citibank	15/7/2020	10,908
USD	6,369,385	TWD	187,865,000	Credit Suisse	15/7/2020	95,363
USD	19,064,759	TWD	564,060,000	JP Morgan	15/7/2020	227,164
USD	3,281,790	TWD	97,221,000	UBS	15/7/2020	34,955
USD	748,161	TWD	22,370,000	Goldman Sachs	19/8/2020	(1,004)
USD	8,950,220	TWD	264,658,000	JP Morgan	19/8/2020	86,905

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	13,186,664	ZAR	222,928,444	Bank of America		
USD	2,683,751	ZAR	47,650,000	Merrill Lynch	17/6/2020	483,526
USD	36,186,409	ZAR	635,425,000	BNP Paribas	17/6/2020	(31,490)
USD	12,563,055	ZAR	228,746,000	Citibank	17/6/2020	(22,035)
USD	3,267,926	ZAR	54,826,000	Goldman Sachs	17/6/2020	(471,585)
USD	8,432,243	ZAR	157,903,000	HSBC	17/6/2020	143,775
USD	3,183,680	ZAR	57,725,556	JP Morgan	17/6/2020	(565,548)
				Societe Generale	17/6/2020	(105,698)
				Standard		
USD	1,744,963	ZAR	32,438,000	Chartered Bank	17/6/2020	(103,452)
				Bank of America		
USD	1,206,663	ZAR	21,144,000	Merrill Lynch	15/7/2020	5,249
USD	12,225,854	ZAR	226,270,000	Citibank	15/7/2020	(630,941)
USD	3,624,190	ZAR	67,880,000	Goldman Sachs	15/7/2020	(232,791)
USD	8,434,484	ZAR	158,392,000	JP Morgan	15/7/2020	(565,442)
USD	815,131	ZAR	15,651,000	Societe Generale	15/7/2020	(74,168)
				Standard		
USD	1,744,111	ZAR	32,508,000	Chartered Bank	15/7/2020	(103,013)
				Bank of America		
USD	1,206,710	ZAR	21,220,000	Merrill Lynch	19/8/2020	5,168
				Standard		
USD	819,869	ZAR	15,420,000	Chartered Bank	19/8/2020	(53,259)
				Bank of America		
ZAR	20,863,000	USD	1,132,137	Merrill Lynch	17/6/2020	56,700
ZAR	146,114,000	USD	8,787,673	Deutsche Bank	17/6/2020	(461,654)
ZAR	24,740,000	USD	1,333,355	Goldman Sachs	17/6/2020	76,405
ZAR	808,330,730	USD	51,126,755	HSBC	17/6/2020	(5,065,620)
ZAR	88,679,000	USD	4,860,509	JP Morgan	17/6/2020	192,689
				Standard		
ZAR	75,108,000	USD	4,114,309	Chartered Bank	17/6/2020	165,572
				Bank of America		
ZAR	20,917,000	USD	1,132,172	Merrill Lynch	15/7/2020	56,345
ZAR	316,949,190	USD	16,683,858	Citibank	15/7/2020	1,325,382
ZAR	24,818,000	USD	1,338,864	Deutsche Bank	15/7/2020	71,309
ZAR	24,815,000	USD	1,333,015	Goldman Sachs	15/7/2020	76,988
ZAR	24,815,000	USD	1,338,643	JP Morgan	15/7/2020	71,360
				Standard		
ZAR	75,300,000	USD	4,113,306	Chartered Bank	15/7/2020	165,285
ZAR	25,332,750	USD	1,356,800	HSBC	19/8/2020	77,619
				Standard		
ZAR	28,513,000	USD	1,578,549	Chartered Bank	19/8/2020	35,946
						734,393
<b>AUD Hedged Share Class</b>						
AUD	1,614,343,943	USD	1,051,678,133	State Street Bank & Trust Company	15/6/2020	19,777,968
USD	34,025,078	AUD	51,941,865	State Street Bank & Trust Company	15/6/2020	(449,253)
						19,328,715
<b>BRL Hedged Share Class</b>						
BRL	13,660,232	USD	2,569,483	State Street Bank & Trust Company	2/7/2020	(60,118)
						(60,118)
<b>CHF Hedged Share Class</b>						
CHF	21,311,064	USD	21,978,043	State Street Bank & Trust Company	15/6/2020	154,383
USD	731,262	CHF	708,193	State Street Bank & Trust Company	15/6/2020	(4,225)
						150,158

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	323,357,315	USD	350,640,519	State Street Bank & Trust Company	15/6/2020	9,006,613
USD	71,700,206	EUR	65,878,598	State Street Bank & Trust Company	15/6/2020	(1,571,829)
						<u>7,434,784</u>
<b>GBP Hedged Share Class</b>						
GBP	401,207,313	USD	495,485,515	State Street Bank & Trust Company	15/6/2020	48,143
USD	16,280,065	GBP	13,249,657	State Street Bank & Trust Company	15/6/2020	(84,670)
						<u>(36,527)</u>
<b>JPY Hedged Share Class</b>						
JPY	21,249,669,431	USD	197,856,644	State Street Bank & Trust Company	15/6/2020	(272,493)
USD	57,238,500	JPY	6,161,687,840	State Street Bank & Trust Company	15/6/2020	(54,243)
						<u>(326,736)</u>
<b>NZD Hedged Share Class</b>						
NZD	88,751,517	USD	54,143,490	State Street Bank & Trust Company	15/6/2020	911,284
USD	7,678,126	NZD	12,713,073	State Street Bank & Trust Company	15/6/2020	(208,110)
						<u>703,174</u>

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>SEK Hedged Share Class</b>						
SEK	32,184	USD	3,287	State Street Bank & Trust Company	15/6/2020	119
USD	109	SEK	1,059	State Street Bank & Trust Company	15/6/2020	(3)
						<u>116</u>
Total (Gross underlying exposure - USD 13,618,740,342)						<u>27,927,959</u>

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	69.55
Financial	6.64
Securities portfolio at market value	76.19
Other Net Assets	23.81
	<u>100.00</u>

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>France</b>			
EUR 2,935,000	France Treasury Bill BTF RegS 17/6/2020 (Zero Coupon)	3,264,357	11.66
EUR 2,300,000	France Treasury Bill BTF RegS 2/12/2020 (Zero Coupon)	2,564,275	9.16
		<b>5,828,632</b>	<b>20.82</b>
<b>Germany</b>			
EUR 3,530,000	German Treasury Bill RegS 8/7/2020 (Zero Coupon)	3,927,362	14.03
EUR 2,900,000	German Treasury Bill RegS 9/9/2020 (Zero Coupon)	3,229,637	11.53
		<b>7,156,999</b>	<b>25.56</b>
<b>United States</b>			
USD 1,990,000	United States Treasury Bill 18/6/2020 (Zero Coupon)	1,988,337	7.10
USD 4,340,000	United States Treasury Bill 16/7/2020 (Zero Coupon)†	4,330,026	15.47
USD 3,000,000	United States Treasury Bill 25/3/2021 (Zero Coupon)	2,997,010	10.70
		<b>9,315,373</b>	<b>33.27</b>
Total Bonds		<b>22,301,004</b>	<b>79.65</b>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<b>22,301,004</b>	<b>79.65</b>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Canada</b>			
CAD 2,400,000	Canadian Treasury Bill - When Issued 22/4/2021 (Zero Coupon)	1,738,334	6.21
		<b>1,738,334</b>	<b>6.21</b>
Total Bonds		<b>1,738,334</b>	<b>6.21</b>
Total Other Transferable Securities and Money Market Instruments		<b>1,738,334</b>	<b>6.21</b>
<b>Collective Investment Schemes~</b>			
<b>Ireland</b>			
25,300	BlackRock ICS US Dollar Liquid Environmentally Aware Fund 'T0'	2,569,053	9.18
		<b>2,569,053</b>	<b>9.18</b>
Total Collective Investment Schemes		<b>2,569,053</b>	<b>9.18</b>
Securities portfolio at market value		<b>26,608,391</b>	<b>95.04</b>
Other Net Assets		<b>1,389,833</b>	<b>4.96</b>
Total Net Assets (USD)		<b>27,998,224</b>	<b>100.00</b>
† A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.			
~ Investment in related party fund, see further information in Note 10.			

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia</b>				<b>Australia continued</b>			
1,730	Aristocrat Leisure Ltd	Citibank	230	(1,495)	Westpac Banking Corp	JP Morgan	(1,697)
30	Aristocrat Leisure Ltd	JP Morgan	15	550	Woolworths Group Ltd	JP Morgan	234
640	ASX Ltd	Citibank	1,729				3,064
1,480	ASX Ltd	HSBC	5,776	<b>Belgium</b>			
540	ASX Ltd	JP Morgan	2,107	(590)	Anheuser-Busch InBev SA	Citibank	(2,985)
2,340	Australia & New Zealand Banking Group Ltd	Citibank	4,131	(1,768)	Anheuser-Busch InBev SA	HSBC	(4,060)
670	Australia & New Zealand Banking Group Ltd	HSBC	1,179	(700)	Anheuser-Busch InBev SA	JP Morgan	(1,607)
2,900	Brambles Ltd	Citibank	1,136	110	Colruyt SA	Citibank	144
1,670	Brambles Ltd	HSBC	1,175	30	Colruyt SA	HSBC	(64)
2,230	Brambles Ltd	JP Morgan	1,244	1,210	Colruyt SA	JP Morgan	(2,583)
190	Cochlear Ltd	Citibank	879	669	Groupe Bruxelles Lambert SA	Citibank	3,437
70	Cochlear Ltd	HSBC	253	460	UCB SA	Citibank	4,511
(700)	Commonwealth Bank of Australia	Citibank	(2,346)	170	UCB SA	JP Morgan	1,187
(480)	Commonwealth Bank of Australia	JP Morgan	(1,253)	(1,555)	Umicore SA	Citibank	190
(129)	CSL Ltd	Citibank	1,259	(2,152)	Umicore SA	HSBC	(6,269)
(180)	CSL Ltd	JP Morgan	2,982	(979)	Umicore SA	JP Morgan	(2,852)
(620)	Fortescue Metals Group Ltd	HSBC	(765)				(10,951)
(13,839)	Insurance Australia Group Ltd	Citibank	(5,327)	<b>Canada</b>			
(300)	Insurance Australia Group Ltd	HSBC	(165)	250	Bank of Montreal	HSBC	995
(7,320)	Insurance Australia Group Ltd	JP Morgan	(4,032)	380	Bank of Nova Scotia	Citibank	1,377
568	James Hardie Industries Plc - CDI	JP Morgan	1,629	930	Bank of Nova Scotia	HSBC	2,120
(1,970)	Lendlease Group (Unit)	HSBC	(2,236)	60	Bank of Nova Scotia	JP Morgan	137
(5,540)	Lendlease Group (Unit)	JP Morgan	(6,288)	1,235	BCE Inc	Citibank	2,197
1,552	Macquarie Group Ltd	Citibank	7,571	1,447	BCE Inc	HSBC	336
930	Macquarie Group Ltd	HSBC	2,950	210	BCE Inc	JP Morgan	297
117	Macquarie Group Ltd	JP Morgan	371	350	Canadian Imperial Bank of Commerce	HSBC	1,471
(650)	Magellan Financial Group Ltd	Citibank	(1,035)	230	Canadian Imperial Bank of Commerce	JP Morgan	967
(1,558)	Magellan Financial Group Ltd	HSBC	(3,464)	(390)	Canadian National Railway Co	Citibank	(900)
(7,238)	National Australia Bank Ltd	Citibank	(11,866)	(910)	Canadian National Railway Co	HSBC	(2,834)
(5,759)	National Australia Bank Ltd	JP Morgan	(7,362)	(940)	Canadian National Railway Co	JP Morgan	(3,266)
750	Newcrest Mining Ltd	Citibank	(433)	29	Canadian Pacific Railway Ltd	Citibank	138
1,000	Newcrest Mining Ltd	HSBC	1,978	(160)	CGI Inc	Citibank	(113)
2,910	Newcrest Mining Ltd	JP Morgan	5,763	(140)	CGI Inc	HSBC	251
(3,400)	Qantas Airways Ltd	HSBC	(1,331)	(90)	CGI Inc	JP Morgan	(171)
2,060	QBE Insurance Group Ltd	Citibank	1,518	(260)	Dollarama Inc	Citibank	(430)
14,640	QBE Insurance Group Ltd	HSBC	12,390	(460)	Dollarama Inc	HSBC	(785)
7,410	QBE Insurance Group Ltd	JP Morgan	6,420	(605)	Dollarama Inc	JP Morgan	(1,109)
(310)	Ramsay Health Care Ltd	Citibank	(689)	(312)	Enbridge Inc	HSBC	122
(282)	Ramsay Health Care Ltd	HSBC	(1,711)	(361)	Enbridge Inc	JP Morgan	141
(680)	Ramsay Health Care Ltd	JP Morgan	(4,125)	(630)	Great-West Lifeco Inc	Citibank	(796)
694	Rio Tinto Ltd	Citibank	953	(140)	Great-West Lifeco Inc	HSBC	(66)
160	Rio Tinto Ltd	HSBC	1,104	(3,117)	Great-West Lifeco Inc	JP Morgan	(1,471)
1,055	Rio Tinto Ltd	JP Morgan	7,150	1,564	Hydro One Ltd	Citibank	897
(890)	Sonic Healthcare Ltd	HSBC	(1,031)	5,083	Hydro One Ltd	HSBC	2,066
(890)	Sonic Healthcare Ltd	JP Morgan	(1,054)	2,254	Hydro One Ltd	JP Morgan	916
2,560	Suncorp Group Ltd	Citibank	1,104	(191)	Intact Financial Corp	HSBC	806
1,670	Suncorp Group Ltd	HSBC	355	(660)	Intact Financial Corp	JP Morgan	2,784
3,860	Suncorp Group Ltd	JP Morgan	1,306	(2,400)	Inter Pipeline Ltd	HSBC	(2,126)
(3,460)	Sydney Airport (Unit)	Citibank	(345)	170	Loblaws Cos Ltd	Citibank	243
(18,400)	Sydney Airport (Unit)	HSBC	(4,833)	170	Loblaws Cos Ltd	HSBC	93
(14,820)	Sydney Airport (Unit)	JP Morgan	(3,884)	310	Loblaws Cos Ltd	JP Morgan	(140)
3,800	Telstra Corp Ltd	HSBC	325	(180)	Metro Inc	Citibank	(90)
(2,010)	Transurban Group (Unit)	Citibank	(173)	(441)	Metro Inc	HSBC	125
(5,300)	Transurban Group (Unit)	HSBC	(2,388)	(1,526)	Metro Inc	JP Morgan	506
(850)	Transurban Group (Unit)	JP Morgan	(389)	2,877	National Bank of Canada	Citibank	16,960
2,130	Treasury Wine Estates Ltd	Citibank	170	4	National Bank of Canada	HSBC	15
1,320	Treasury Wine Estates Ltd	HSBC	(158)	121	National Bank of Canada	JP Morgan	443
4,042	Wesfarmers Ltd	JP Morgan	7,833	740	Pembina Pipeline Corp	Citibank	(510)
(10,375)	Westpac Banking Corp	HSBC	(11,775)	750	Pembina Pipeline Corp	HSBC	1,241
				640	Pembina Pipeline Corp	JP Morgan	688

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Finland continued</b>			
(2,530)	Power Corp of Canada	Citibank	(2,406)	(204)	Wartsila Oyj Abp	Citibank	(73)
(530)	Power Corp of Canada	HSBC	(1,220)	(7,168)	Wartsila Oyj Abp	HSBC	(2,487)
(1,410)	Power Corp of Canada	JP Morgan	(1,628)	(10,920)	Wartsila Oyj Abp	JP Morgan	(3,788)
1,200	Royal Bank of Canada	Citibank	7,048				(32,120)
330	Royal Bank of Canada	HSBC	1,203	<b>France</b>			
780	Royal Bank of Canada	JP Morgan	2,843	(331)	Aeroports de Paris	Citibank	(5,024)
(140)	Shopify Inc 'A'	HSBC	(6,137)	(90)	Aeroports de Paris	HSBC	(1,181)
620	Sun Life Financial Inc	Citibank	392	200	BNP Paribas SA	Citibank	967
645	Sun Life Financial Inc	HSBC	(440)	460	BNP Paribas SA	JP Morgan	2,506
310	TC Energy Corp	Citibank	729	1,460	Carrefour SA	HSBC	565
190	TC Energy Corp	HSBC	99	1,347	Carrefour SA	JP Morgan	397
600	TELUS Corp	Citibank	462	390	Cie de Saint-Gobain	Citibank	993
590	TELUS Corp	JP Morgan	572	1,640	Cie de Saint-Gobain	HSBC	6,747
99	Toronto-Dominion Bank	Citibank	295	3,673	Cie de Saint-Gobain	JP Morgan	15,877
(260)	Wheaton Precious Metals Corp	Citibank	451	54	Danone SA	Citibank	55
			25,788	20	Dassault Systemes SE	HSBC	268
				60	Dassault Systemes SE	JP Morgan	991
<b>Denmark</b>				(273)	Edenred	HSBC	395
(40)	AP Moller - Maersk A/S 'B'	Citibank	2,041	(1,300)	Edenred	JP Morgan	1,879
(20)	AP Moller - Maersk A/S 'B'	JP Morgan	(268)	628	Eiffage SA	Citibank	4,860
1,690	Carlsberg A/S 'B'	HSBC	8,925	(690)	Faurecia SE	Citibank	(1,066)
(665)	Chr Hansen Holding A/S	Citibank	(1,270)	(270)	Faurecia SE	HSBC	(483)
(390)	Chr Hansen Holding A/S	HSBC	(1,338)	(1,234)	Faurecia SE	JP Morgan	(2,209)
210	Coloplast A/S 'B'	HSBC	2,726	(2,265)	Getlink SE	HSBC	(3,727)
669	Coloplast A/S 'B'	JP Morgan	8,932	21	Hermes International	JP Morgan	1,597
(395)	Demant A/S	Citibank	(775)	(199)	Iliad SA	HSBC	(3,452)
(683)	Demant A/S	HSBC	(1,875)	(149)	Iliad SA	JP Morgan	(2,585)
(150)	DSV PANALPINA A/S	Citibank	524	(70)	Ingenico Group SA	Citibank	(253)
(1,450)	DSV PANALPINA A/S	HSBC	(1,168)	(70)	Ingenico Group SA	HSBC	(160)
708	GN Store Nord A/S	Citibank	2,281	(607)	Ingenico Group SA	JP Morgan	(1,384)
(180)	H Lundbeck A/S	Citibank	(145)	322	Ipsen SA	Citibank	985
(190)	H Lundbeck A/S	HSBC	(340)	520	Ipsen SA	HSBC	2,179
(500)	H Lundbeck A/S	JP Morgan	(895)	136	Ipsen SA	JP Morgan	514
65	Novo Nordisk A/S 'B'	Citibank	(83)	1,897	Legrand SA	Citibank	6,202
940	Novo Nordisk A/S 'B'	HSBC	(7)	330	Legrand SA	HSBC	763
1,170	Novo Nordisk A/S 'B'	JP Morgan	(9)	620	Legrand SA	JP Morgan	1,434
400	Novozymes A/S 'B'	Citibank	818	(6)	Natixis SA	JP Morgan	1
140	Novozymes A/S 'B'	HSBC	398	1,210	Orange SA	HSBC	443
440	Novozymes A/S 'B'	JP Morgan	1,070	3,630	Orange SA	JP Morgan	1,698
(1,310)	Orsted A/S	Citibank	(8,169)	(154)	Orpea	Citibank	(702)
(60)	Orsted A/S	HSBC	(761)	(290)	Orpea	HSBC	(1,983)
(160)	Orsted A/S	JP Morgan	(2,029)	(70)	Orpea	JP Morgan	(479)
(90)	Vestas Wind Systems A/S	Citibank	(765)	5,740	Peugeot SA	Citibank	8,202
(10)	Vestas Wind Systems A/S	HSBC	(120)	1,640	Peugeot SA	HSBC	(505)
			7,698	520	Peugeot SA	JP Morgan	788
<b>Finland</b>				490	Publicis Groupe SA	HSBC	(251)
(1,050)	Elisa Oyj	HSBC	(384)	300	Publicis Groupe SA	JP Morgan	(153)
2,330	Fortum Oyj	Citibank	3,666	410	Schneider Electric SE	Citibank	2,571
3,100	Fortum Oyj	HSBC	5,550	140	Schneider Electric SE	HSBC	1,387
1,270	Fortum Oyj	JP Morgan	2,274	304	Schneider Electric SE	JP Morgan	3,218
393	Kone Oyj 'B'	JP Morgan	1,687	(700)	SCOR SE	HSBC	1,479
(800)	Neste Oyj	Citibank	(1,139)	3,775	Suez SA	Citibank	3,790
(1,050)	Neste Oyj	HSBC	(5,593)	1,320	Suez SA	HSBC	38
(16,808)	Nokia Oyj	Citibank	(1,009)	4,410	Suez SA	JP Morgan	49
(13,507)	Nokia Oyj	HSBC	(3,890)	(290)	Teleperformance	Citibank	1,387
(4,446)	Nordea Bank Abp	Citibank	(3,011)	(10)	Teleperformance	HSBC	42
(20,159)	Nordea Bank Abp	HSBC	(11,253)	(70)	Teleperformance	JP Morgan	296
(14,163)	Nordea Bank Abp	JP Morgan	(7,906)	(393)	Ubisoft Entertainment SA	Citibank	(17)
(1,440)	Sampo Oyj 'A'	Citibank	(5,252)	(80)	Ubisoft Entertainment SA	HSBC	317
(680)	Stora Enso Oyj 'R'	Citibank	(287)	(260)	Ubisoft Entertainment SA	JP Morgan	1,029
(180)	Stora Enso Oyj 'R'	HSBC	(70)	(148)	Valeo SA	Citibank	(542)
(1,880)	Stora Enso Oyj 'R'	JP Morgan	(732)	(596)	Valeo SA	HSBC	(736)
220	UPM-Kymmene Oyj	Citibank	191	(1,351)	Valeo SA	JP Morgan	(1,667)
770	UPM-Kymmene Oyj	HSBC	1,141	2,017	Vivendi SA	Citibank	2,063
350	UPM-Kymmene Oyj	JP Morgan	245				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>Germany continued</b>			
1,030	Vivendi SA	HSBC	1,161	482	HOCHTIEF AG	HSBC	4,864
4,596	Vivendi SA	JP Morgan	2,964	1,193	HOCHTIEF AG	JP Morgan	11,586
			54,538	(3,470)	Infineon Technologies AG	HSBC	(4,167)
				(910)	Infineon Technologies AG	JP Morgan	(2,010)
	<b>Germany</b>			(1,269)	KION Group AG	Citibank	(7,973)
(30)	adidas AG	Citibank	(611)	(177)	KION Group AG	HSBC	(929)
54	Allianz SE RegS	Citibank	497	(230)	KION Group AG	JP Morgan	(1,207)
510	Allianz SE RegS	JP Morgan	4,157	160	LEG Immobilien AG	HSBC	815
3,630	Aroundtown SA	HSBC	346	120	LEG Immobilien AG	JP Morgan	611
4,520	Aroundtown SA	JP Morgan	99	680	Merck KGaA	Citibank	76
(1,140)	Bayerische Motoren Werke AG	HSBC	(1,863)	313	Merck KGaA	JP Morgan	(766)
(170)	Bayerische Motoren Werke AG	JP Morgan	(278)	(145)	MTU Aero Engines AG	HSBC	(3,547)
610	Beiersdorf AG	Citibank	1,940	(104)	MTU Aero Engines AG	JP Morgan	(2,544)
680	Brenntag AG	Citibank	1,905	180	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	Citibank	2,362
259	Brenntag AG	HSBC	875	581	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	HSBC	9,404
510	Brenntag AG	JP Morgan	1,724	128	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen RegS	JP Morgan	2,697
60	Carl Zeiss Meditec AG	JP Morgan	460	(370)	Nemetschek SE	Citibank	(2,222)
(10,323)	Commerzbank AG	Citibank	(2,973)	(10)	Nemetschek SE	JP Morgan	(86)
(13,493)	Commerzbank AG	HSBC	(4,786)	500	Puma SE	Citibank	2,424
(19,420)	Commerzbank AG	JP Morgan	(6,889)	370	Puma SE	HSBC	2,029
(120)	Continental AG	Citibank	(971)	100	Puma SE	JP Morgan	656
(70)	Continental AG	JP Morgan	(758)	(1,586)	QIAGEN NV	JP Morgan	71
380	Covestro AG	Citibank	976	(210)	SAP SE	Citibank	(1,765)
410	Covestro AG	HSBC	1,866	(140)	SAP SE	JP Morgan	(1,068)
630	Covestro AG	JP Morgan	1,758	(109)	Sartorius AG (Pref)	HSBC	(5,018)
(1,062)	Daimler AG	HSBC	(2,444)	(230)	Sartorius AG (Pref)	JP Morgan	(10,588)
(1,970)	Daimler AG	JP Morgan	(4,534)	840	Siemens AG RegS	Citibank	4,894
(628)	Delivery Hero SE	JP Morgan	405	130	Siemens AG RegS	HSBC	1,841
(11,789)	Deutsche Bank AG	Citibank	(12,335)	460	Siemens AG RegS	JP Morgan	5,376
(13,060)	Deutsche Bank AG	HSBC	(15,902)	150	Siemens Healthineers AG	Citibank	188
(2,210)	Deutsche Bank AG	JP Morgan	(3,274)	170	Siemens Healthineers AG	JP Morgan	823
140	Deutsche Boerse AG	Citibank	(288)	260	Symrise AG	Citibank	607
360	Deutsche Boerse AG	HSBC	(5)	140	Symrise AG	HSBC	592
40	Deutsche Boerse AG	JP Morgan	96	110	Symrise AG	JP Morgan	465
(190)	Deutsche Lufthansa AG RegS	Citibank	(245)	1,530	Telefonica Deutschland Holding AG	Citibank	247
(3,820)	Deutsche Lufthansa AG RegS	HSBC	(6,023)	2,299	Telefonica Deutschland Holding AG	HSBC	161
(1,240)	Deutsche Lufthansa AG RegS	JP Morgan	(1,955)	800	Telefonica Deutschland Holding AG	JP Morgan	56
630	Deutsche Post AG RegS	Citibank	658	(1,150)	thyssenkrupp AG	HSBC	(2,256)
3,528	Deutsche Post AG RegS	HSBC	6,907	(18,073)	thyssenkrupp AG	JP Morgan	(18,785)
3,462	Deutsche Post AG RegS	JP Morgan	6,583	(600)	Uniper SE	Citibank	(1,948)
5,244	Deutsche Telekom AG RegS	Citibank	3,353	(2,020)	Uniper SE	HSBC	(6,840)
1,520	Deutsche Telekom AG RegS	HSBC	930	(220)	Uniper SE	JP Morgan	(724)
1,770	Deutsche Telekom AG RegS	JP Morgan	1,082	(240)	Vonovia SE	Citibank	(603)
(150)	Deutsche Wohnen SE	Citibank	(108)	(130)	Vonovia SE	JP Morgan	(494)
(280)	Deutsche Wohnen SE	HSBC	(568)	(150)	Wirecard AG	HSBC	(1,301)
1,714	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	12,045	(383)	Wirecard AG	JP Morgan	(3,322)
(470)	Fresenius Medical Care AG & Co KGaA	Citibank	(366)	(494)	Zalando SE	JP Morgan	(4,449)
(600)	Fresenius Medical Care AG & Co KGaA	HSBC	(2,438)				(41,615)
(300)	Fresenius Medical Care AG & Co KGaA	JP Morgan	(1,191)	<b>Hong Kong</b>			
(430)	Fresenius SE & Co KGaA	Citibank	(53)	(5,400)	AIA Group Ltd	Citibank	801
(130)	Fresenius SE & Co KGaA	HSBC	(435)	(1,400)	AIA Group Ltd	HSBC	1,044
(190)	Fresenius SE & Co KGaA	JP Morgan	(636)	7,000	BOC Hong Kong Holdings Ltd	Citibank	(767)
1,486	HeidelbergCement AG	Citibank	6,477	25,500	BOC Hong Kong Holdings Ltd	HSBC	(8,056)
1,421	HeidelbergCement AG	HSBC	1,928	1,500	CK Asset Holdings Ltd	Citibank	(87)
11	HeidelbergCement AG	JP Morgan	15	2,000	CK Asset Holdings Ltd	HSBC	(1,689)
430	Henkel AG & Co KGaA (Pref)	Citibank	1,501	(12,000)	Galaxy Entertainment Group Ltd	Citibank	(3,559)
410	Henkel AG & Co KGaA (Pref)	HSBC	629				
441	HOCHTIEF AG	Citibank	2,869				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(800)	Mitsubishi Estate Co Ltd	JP Morgan	509	3,200	Ricoh Co Ltd	Citibank	1,666
5,100	Mitsubishi Heavy Industries Ltd	Citibank	9,483	2,400	Ricoh Co Ltd	HSBC	736
1,000	Mitsubishi Heavy Industries Ltd	HSBC	1,418	1,900	Ricoh Co Ltd	JP Morgan	583
2,900	Mitsubishi Heavy Industries Ltd	JP Morgan	2,736	900	Rohm Co Ltd	Citibank	669
(3,900)	Mitsui Fudosan Co Ltd	JP Morgan	(6,436)	600	Rohm Co Ltd	JP Morgan	2,120
9,700	Mizuho Financial Group Inc	Citibank	1,181	600	Secom Co Ltd	Citibank	1,528
(4,500)	MonotaRO Co Ltd	Citibank	5,857	600	Secom Co Ltd	HSBC	1,701
2,400	MS&AD Insurance Group Holdings Inc	HSBC	4,507	400	Secom Co Ltd	JP Morgan	1,134
2,200	MS&AD Insurance Group Holdings Inc	JP Morgan	4,131	3,800	Sekisui House Ltd	Citibank	4,469
(200)	Murata Manufacturing Co Ltd	Citibank	(93)	12,000	Sekisui House Ltd	HSBC	21,475
(300)	Murata Manufacturing Co Ltd	HSBC	109	7,400	Sekisui House Ltd	JP Morgan	13,243
(1,100)	Murata Manufacturing Co Ltd	JP Morgan	399	(3,100)	Sharp Corp	Citibank	(1,441)
600	NEC Corp	Citibank	(279)	(1,100)	Sharp Corp	HSBC	(533)
2,100	NEC Corp	HSBC	14,349	(7,500)	Sharp Corp	JP Morgan	976
(600)	Nidec Corp	HSBC	(2,527)	1,100	Shimadzu Corp	Citibank	1,186
(1,200)	Nidec Corp	JP Morgan	(5,054)	300	Shimadzu Corp	HSBC	478
(2,700)	Nippon Paint Holdings Co Ltd	Citibank	(1,255)	2,900	Shimadzu Corp	JP Morgan	7,392
(300)	Nippon Telegraph & Telephone Corp	Citibank	(67)	(200)	Shimano Inc	Citibank	1,116
(400)	Nippon Telegraph & Telephone Corp	HSBC	(191)	(400)	Shimano Inc	JP Morgan	(9,892)
600	Nitori Holdings Co Ltd	Citibank	10,068	(1,800)	Shimizu Corp	Citibank	(987)
200	Nitori Holdings Co Ltd	JP Morgan	5,095	(100)	Shin-Etsu Chemical Co Ltd	JP Morgan	(535)
1,400	Nitto Denko Corp	Citibank	5,597	1,200	Shionogi & Co Ltd	Citibank	6,828
1,600	Nitto Denko Corp	HSBC	6,264	(400)	Shiseido Co Ltd	Citibank	(617)
1,900	Nitto Denko Corp	JP Morgan	7,370	(1,000)	Shiseido Co Ltd	HSBC	(1,673)
(5,500)	Nomura Holdings Inc	Citibank	(2,403)	(1,500)	SoftBank Group Corp	HSBC	(2,287)
(8,200)	Nomura Holdings Inc	HSBC	(1,662)	(1,300)	SoftBank Group Corp	JP Morgan	(1,982)
(4,200)	Nomura Holdings Inc	JP Morgan	(1,417)	(300)	Sony Corp	HSBC	319
(2,700)	Nomura Research Institute Ltd	Citibank	(7,505)	(1,200)	Sony Corp	JP Morgan	826
1,500	NTT Data Corp	Citibank	516	34,900	Sumitomo Chemical Co Ltd	Citibank	8,111
400	NTT Data Corp	JP Morgan	424	5,600	Sumitomo Electric Industries Ltd	Citibank	5,727
700	NTT DOCOMO Inc	Citibank	(127)	800	Sumitomo Electric Industries Ltd	HSBC	1,261
2,500	NTT DOCOMO Inc	JP Morgan	(4,265)	5,100	Sumitomo Electric Industries Ltd	JP Morgan	8,037
1,500	Obayashi Corp	JP Morgan	502	(1,500)	Sumitomo Metal Mining Co Ltd	HSBC	(3,988)
200	Omron Corp	Citibank	614	(2,700)	Sumitomo Metal Mining Co Ltd	JP Morgan	(7,179)
400	Omron Corp	HSBC	1,636	700	Sumitomo Mitsui Financial Group Inc	Citibank	1,832
200	Omron Corp	JP Morgan	818	500	Sumitomo Mitsui Financial Group Inc	HSBC	1,652
2,600	Ono Pharmaceutical Co Ltd	Citibank	5,523	5,000	Sumitomo Mitsui Financial Group Inc	JP Morgan	16,525
1,000	Ono Pharmaceutical Co Ltd	HSBC	4,258	(100)	Sumitomo Mitsui Trust Holdings Inc	HSBC	(102)
600	Ono Pharmaceutical Co Ltd	JP Morgan	2,555	(5,700)	T&D Holdings Inc	Citibank	(6,677)
(300)	Oriental Land Co Ltd	Citibank	(1,157)	(1,000)	T&D Holdings Inc	HSBC	(1,213)
(700)	Oriental Land Co Ltd	JP Morgan	(12,267)	(4,100)	T&D Holdings Inc	JP Morgan	(3,610)
2,000	ORIX Corp	Citibank	2,082	(1,600)	Taisei Corp	HSBC	(3,644)
4,900	ORIX Corp	JP Morgan	8,245	(4,200)	Taisei Corp	JP Morgan	(9,566)
(2,100)	Otsuka Corp	HSBC	(5,089)	(1,500)	Takeda Pharmaceutical Co Ltd	Citibank	(2,008)
(100)	Otsuka Corp	JP Morgan	(396)	200	TDK Corp	JP Morgan	(4,230)
2,000	Otsuka Holdings Co Ltd	Citibank	12,346	200	TDK Corp	Citibank	1,227
(1,000)	Pan Pacific International Holdings Corp	Citibank	(641)	(100)	Terumo Corp	Citibank	(328)
(1,400)	Pan Pacific International Holdings Corp	JP Morgan	(1,182)	(100)	Terumo Corp	JP Morgan	(620)
(2,900)	Panasonic Corp	Citibank	(2,262)	300	Tokyo Electron Ltd	HSBC	(2,761)
(800)	Panasonic Corp	JP Morgan	(1,272)	200	Tokyo Electron Ltd	JP Morgan	(1,938)
5,600	Rakuten Inc	Citibank	(729)	2,500	Toray Industries Inc	Citibank	823
(1,400)	Recruit Holdings Co Ltd	JP Morgan	(7,007)	1,900	Toray Industries Inc	HSBC	784
(1,700)	Resona Holdings Inc	Citibank	(776)	700	Toray Industries Inc	JP Morgan	289
(9,100)	Resona Holdings Inc	HSBC	(5,355)	(300)	Toshiba Corp	Citibank	(443)
(5,300)	Resona Holdings Inc	JP Morgan	(3,119)	(2,500)	Toshiba Corp	JP Morgan	(5,496)
				300	TOTO Ltd	Citibank	1,199

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Norway</b>			
2,400	TOTO Ltd	HSBC	6,793	(2,850)	DNB ASA	Citibank	(3,695)
200	TOTO Ltd	JP Morgan	649	(1,240)	DNB ASA	HSBC	(1,932)
(800)	Toyota Motor Corp	HSBC	(1,956)	(530)	DNB ASA	JP Morgan	(852)
(100)	Toyota Motor Corp	JP Morgan	(424)	(2,446)	Mowi ASA	Citibank	(126)
(100)	Tsuruha Holdings Inc	Citibank	(744)	(4,244)	Mowi ASA	HSBC	(1,834)
(100)	Tsuruha Holdings Inc	HSBC	(1,881)	(8,847)	Norsk Hydro ASA	Citibank	(1,074)
(100)	Tsuruha Holdings Inc	JP Morgan	(1,487)	(3,180)	Norsk Hydro ASA	HSBC	(692)
(200)	Unicharm Corp	Citibank	26	(18,600)	Norsk Hydro ASA	JP Morgan	(1,266)
(1,900)	Unicharm Corp	HSBC	18	4,840	Orkla ASA	Citibank	1,185
300	West Japan Railway Co	Citibank	1,503	4,950	Orkla ASA	HSBC	1,182
1,000	West Japan Railway Co	HSBC	6,294	3,350	Orkla ASA	JP Morgan	800
400	West Japan Railway Co	JP Morgan	2,352	2,715	Telenor ASA	Citibank	1,523
600	Yakult Honsha Co Ltd	JP Morgan	1,841	913	Telenor ASA	HSBC	(305)
100	Yamaha Corp	Citibank	428	2,200	Telenor ASA	JP Morgan	(736)
900	Yamaha Corp	HSBC	6,831	400	Yara International ASA	JP Morgan	(264)
800	Yamaha Corp	JP Morgan	6,264				
400	Yamaha Motor Co Ltd	Citibank	576				(8,086)
(2,600)	Yamato Holdings Co Ltd	Citibank	(6,695)	<b>Portugal</b>			
(2,200)	Yamato Holdings Co Ltd	HSBC	(9,654)	30	Jeronimo Martins SGPS SA	Citibank	1
(1,800)	Yamato Holdings Co Ltd	JP Morgan	(7,898)	340	Jeronimo Martins SGPS SA	JP Morgan	(55)
(100)	Yaskawa Electric Corp	Citibank	(191)				(54)
(4,400)	Yaskawa Electric Corp	JP Morgan	(15,135)	<b>Singapore</b>			
(20,600)	Z Holdings Corp	JP Morgan	(958)	(5,700)	Oversea-Chinese Banking Corp Ltd	JP Morgan	1,330
			(2,749)	3,800	United Overseas Bank Ltd	JP Morgan	(1,021)
							309
<b>Netherlands</b>				<b>South Korea</b>			
(1,230)	ABN AMRO Bank NV - CVA	Citibank	(1,234)	1,475	Hana Financial Group Inc	Citibank	5,323
(100)	ABN AMRO Bank NV - CVA	HSBC	(67)	2,124	Hana Financial Group Inc	HSBC	4,271
(10)	Adyen NV	HSBC	(1,929)	1,400	Hana Financial Group Inc	JP Morgan	2,815
(15,820)	Aegon NV	Citibank	(3,800)	1,270	KB Financial Group Inc	Citibank	2,935
(6,510)	Aegon NV	HSBC	(2,355)	500	KB Financial Group Inc	HSBC	283
(10,703)	Aegon NV	JP Morgan	(2,499)	329	KB Financial Group Inc	JP Morgan	186
1,249	Akzo Nobel NV	JP Morgan	4,278	(606)	LG Chem Ltd	Citibank	(6,382)
(160)	Heineken NV	Citibank	(1,117)	(70)	LG Chem Ltd	HSBC	(1,844)
(220)	Heineken NV	HSBC	(1,864)	(26)	LG Chem Ltd	JP Morgan	(685)
(280)	Heineken NV	JP Morgan	(2,270)	50	LG Electronics Inc	Citibank	118
2,540	ING Groep NV	Citibank	1,810	870	LG Electronics Inc	HSBC	2,289
2,170	ING Groep NV	HSBC	1,933	140	LG Electronics Inc	JP Morgan	368
3,020	ING Groep NV	JP Morgan	3,195	8	LG Household & Health Care Ltd	Citibank	(185)
(594)	Just Eat Takeaway.com NV	JP Morgan	(132)	(6)	NAVER Corp	Citibank	23
1,310	Koninklijke Ahold Delhaize NV	Citibank	291	(43)	NAVER Corp	HSBC	(303)
3,720	Koninklijke Ahold Delhaize NV	HSBC	787	90	NCSOFT Corp	HSBC	7,314
3,050	Koninklijke Ahold Delhaize NV	JP Morgan	188	10	NCSOFT Corp	JP Morgan	813
102	Koninklijke DSM NV	Citibank	74	130	Samsung C&T Corp	HSBC	(203)
52	Koninklijke DSM NV	HSBC	52	100	Samsung C&T Corp	JP Morgan	(2)
185	Koninklijke DSM NV	JP Morgan	185	(529)	Samsung Electro-Mechanics Co Ltd	Citibank	(2,501)
12,610	Koninklijke KPN NV	HSBC	1,332	618	Samsung Electronics Co Ltd (Pref)	Citibank	224
5,880	Koninklijke KPN NV	JP Morgan	621	1,258	Samsung Electronics Co Ltd (Pref)	JP Morgan	574
588	Koninklijke Philips NV	Citibank	232	(185)	Samsung SDI Co Ltd	Citibank	(3,375)
2,016	Koninklijke Philips NV	HSBC	3,351	(34)	Samsung SDI Co Ltd	HSBC	(1,898)
370	Koninklijke Philips NV	JP Morgan	1,069	(191)	Samsung SDI Co Ltd	JP Morgan	(10,664)
(210)	Koninklijke Vopak NV	Citibank	(341)	1,156	Shinhan Financial Group Co Ltd	Citibank	994
(640)	Koninklijke Vopak NV	HSBC	349	1,240	Shinhan Financial Group Co Ltd	HSBC	(359)
(120)	Koninklijke Vopak NV	JP Morgan	65	1,750	Shinhan Financial Group Co Ltd	JP Morgan	(506)
(1,256)	Prosus NV	JP Morgan	(391)	(1,610)	SK Hynix Inc	Citibank	(132)
760	Randstad NV	Citibank	1,335	(80)	SK Hynix Inc	JP Morgan	310
80	Randstad NV	HSBC	172				(199)
140	Randstad NV	JP Morgan	300				
210	Unilever NV	Citibank	549				
170	Unilever NV	HSBC	265				
1,300	Unilever NV	JP Morgan	2,024				
662	Wolters Kluwer NV	Citibank	2,149				
1,943	Wolters Kluwer NV	JP Morgan	6,525				
			15,132				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Spain</b>				<b>Switzerland continued</b>			
3,423	ACS Actividades de Construccion y Servicios SA	HSBC	(2,741)	270	Adecco Group AG RegS	HSBC	1,197
816	ACS Actividades de Construccion y Servicios SA	JP Morgan	(653)	100	Adecco Group AG RegS	JP Morgan	443
1,387	Industria de Diseno Textil SA	Citibank	2,946	(3,253)	Clariant AG RegS	Citibank	(2,246)
1,150	Industria de Diseno Textil SA	HSBC	2,499	(230)	Clariant AG RegS	JP Morgan	36
321	Industria de Diseno Textil SA	JP Morgan	692	(4,160)	Credit Suisse Group AG RegS	Citibank	(3,274)
			2,743	(3,130)	Credit Suisse Group AG RegS	HSBC	(1,898)
<b>Sweden</b>				(1,910)	Credit Suisse Group AG RegS	JP Morgan	(1,158)
420	Alfa Laval AB	Citibank	496	101	Geberit AG RegS	JP Morgan	3,890
1,080	Alfa Laval AB	JP Morgan	724	14	Givaudan SA RegS	Citibank	683
110	Atlas Copco AB 'A'	HSBC	290	20	Givaudan SA RegS	JP Morgan	3,281
(2,560)	Boliden AB	Citibank	650	(461)	Julius Baer Group Ltd	Citibank	(1,579)
(1,392)	Boliden AB	HSBC	(825)	330	Kuehne + Nagel International AG RegS	Citibank	411
(1,866)	Boliden AB	JP Morgan	(1,106)	480	Kuehne + Nagel International AG RegS	HSBC	773
470	Electrolux AB 'B'	Citibank	492	620	Kuehne + Nagel International AG RegS	JP Morgan	1,419
(1,610)	Epiroc AB 'A'	Citibank	(707)	1,360	LafargeHolcim Ltd RegS	Citibank	4,335
(1,270)	Epiroc AB 'A'	HSBC	(893)	1,493	LafargeHolcim Ltd RegS	HSBC	1,077
(5,162)	Epiroc AB 'A'	JP Morgan	(1,437)	610	LafargeHolcim Ltd RegS	JP Morgan	1,091
5,820	Essity AB 'B'	HSBC	(924)	(530)	Logitech International SA RegS	Citibank	(1,475)
896	Hennes & Mauritz AB 'B'	Citibank	1,389	(180)	Logitech International SA RegS	JP Morgan	(1,564)
2,520	Hennes & Mauritz AB 'B'	HSBC	3,054	(28)	Lonza Group AG RegS	Citibank	99
4,374	Hennes & Mauritz AB 'B'	JP Morgan	6,062	(135)	Lonza Group AG RegS	HSBC	(4,681)
(1,538)	Hexagon AB 'B'	Citibank	(6,006)	(133)	Lonza Group AG RegS	JP Morgan	(4,612)
(795)	ICA Gruppen AB	HSBC	(2,112)	245	Nestle SA RegS	JP Morgan	(392)
(120)	ICA Gruppen AB	JP Morgan	(207)	10	Partners Group Holding AG	Citibank	247
2,417	Investor AB 'B'	Citibank	6,676	10	Partners Group Holding AG	HSBC	373
1,017	Investor AB 'B'	HSBC	2,303	827	Roche Holding AG	HSBC	(3,177)
1,110	Sandvik AB	Citibank	1,680	144	Schindler Holding AG	Citibank	1,002
4,621	Sandvik AB	HSBC	3,228	246	Schindler Holding AG	HSBC	2,733
1,200	Sandvik AB	JP Morgan	1,745	20	SGS SA RegS	Citibank	1,246
(2,460)	Skandinaviska Enskilda Banken AB 'A'	Citibank	(1,921)	10	SGS SA RegS	JP Morgan	841
(2,220)	Skandinaviska Enskilda Banken AB 'A'	HSBC	(1,541)	(383)	Sika AG RegS	Citibank	4,056
440	SKF AB 'B'	HSBC	1,046	(220)	Sika AG RegS	HSBC	(104)
1,170	SKF AB 'B'	JP Morgan	2,428	(50)	Sika AG RegS	JP Morgan	(3)
(3,458)	Svenska Cellulosa AB SCA 'B'	Citibank	(3,074)	30	Sonova Holding AG RegS	Citibank	224
(3,840)	Svenska Handelsbanken AB 'A'	Citibank	(1,073)	360	Sonova Holding AG RegS	HSBC	9,206
(7,490)	Svenska Handelsbanken AB 'A'	HSBC	(1,633)	10	Straumann Holding AG RegS	Citibank	162
(430)	Svenska Handelsbanken AB 'A'	JP Morgan	(94)	20	Straumann Holding AG RegS	HSBC	734
(4,940)	Swedbank AB 'A'	Citibank	(7,141)	30	Straumann Holding AG RegS	JP Morgan	1,793
(1,550)	Swedbank AB 'A'	HSBC	(2,740)	115	Swatch Group AG	Citibank	1,510
(2,090)	Swedbank AB 'A'	JP Morgan	(2,839)	66	Swiss Life Holding AG RegS	Citibank	1,329
970	Tele2 AB 'B'	Citibank	467	25	Swiss Life Holding AG RegS	JP Morgan	55
660	Tele2 AB 'B'	HSBC	150	220	Swiss Prime Site AG	Citibank	(91)
550	Tele2 AB 'B'	JP Morgan	(55)	660	Swiss Prime Site AG	JP Morgan	(3,255)
(1,460)	Telefonaktiebolaget LM Ericsson 'B'	HSBC	(358)	(260)	Swiss Re AG	Citibank	(891)
2,960	Telia Co AB	JP Morgan	124	(700)	Swiss Re AG	JP Morgan	872
5,611	Volvo AB 'B'	Citibank	4,602	(70)	Swisscom AG RegS	Citibank	(516)
1,433	Volvo AB 'B'	HSBC	1,545	(40)	Swisscom AG RegS	HSBC	143
4,220	Volvo AB 'B'	JP Morgan	3,267	(200)	Temenos AG RegS	Citibank	(1,952)
			5,732	(240)	Temenos AG RegS	HSBC	(3,825)
<b>Switzerland</b>				(360)	Temenos AG RegS	JP Morgan	(5,737)
(1,450)	ABB Ltd RegS	Citibank	(1,272)	(4,120)	UBS Group AG RegS	Citibank	(3,610)
(3,624)	ABB Ltd RegS	HSBC	(4,985)	(5,650)	UBS Group AG RegS	HSBC	(5,174)
(758)	ABB Ltd RegS	JP Morgan	(1,043)	(2,660)	UBS Group AG RegS	JP Morgan	(2,021)
				(40)	Vifor Pharma AG	Citibank	(145)
				(60)	Vifor Pharma AG	HSBC	174
				(50)	Vifor Pharma AG	JP Morgan	(107)
				(250)	Zurich Insurance Group AG	Citibank	(6,099)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
(40)	Zurich Insurance Group AG	HSBC	(752)	2,580	GlaxoSmithKline Plc	Citibank	64
(70)	Zurich Insurance Group AG	JP Morgan	(1,872)	2,764	GlaxoSmithKline Plc	HSBC	(430)
			(24,075)	303	GlaxoSmithKline Plc	JP Morgan	(47)
<b>Taiwan</b>				1,770	Halma Plc	HSBC	2,921
21,000	Chunghwa Telecom Co Ltd	HSBC	(78)	(3,390)	Hargreaves Lansdown Plc	HSBC	(11,200)
15,000	Chunghwa Telecom Co Ltd	JP Morgan	(4)	(3,993)	Hargreaves Lansdown Plc	JP Morgan	(13,192)
(4,069)	Delta Electronics Inc	JP Morgan	359	(538)	Hikma Pharmaceuticals Plc	HSBC	(864)
3,000	MediaTek Inc	JP Morgan	4,956	(1,160)	Hikma Pharmaceuticals Plc	JP Morgan	(1,926)
(28,000)	Nanya Technology Corp	JP Morgan	4,005	(17,410)	HSBC Holdings Plc	Citibank	1,247
10,000	Taiwan Semiconductor Manufacturing Co Ltd	HSBC	(2,226)	(1,591)	HSBC Holdings Plc	JP Morgan	743
3,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	(687)	(180)	InterContinental Hotels Group Plc	JP Morgan	(1,749)
			6,325	130	Intertek Group Plc	HSBC	1,823
<b>United Kingdom</b>				(12,850)	J Sainsbury Plc	HSBC	(531)
2,130	3i Group Plc	Citibank	110	(19,670)	J Sainsbury Plc	JP Morgan	(583)
4,210	3i Group Plc	JP Morgan	3,753	820	JD Sports Fashion Plc	Citibank	831
(230)	Admiral Group Plc	Citibank	(119)	1,570	JD Sports Fashion Plc	HSBC	2,088
(420)	Admiral Group Plc	HSBC	498	(690)	Johnson Matthey Plc	HSBC	(1,457)
(1,240)	Admiral Group Plc	JP Morgan	1,470	(25,440)	Legal & General Group Plc	HSBC	(1,341)
(570)	Antofagasta Plc	HSBC	(611)	(5,070)	Legal & General Group Plc	JP Morgan	(394)
(3,691)	Antofagasta Plc	JP Morgan	(3,957)	(9,030)	Lloyds Banking Group Plc	HSBC	21
(580)	Ashtead Group Plc	HSBC	(1,282)	(80)	London Stock Exchange Group Plc	JP Morgan	(140)
(800)	Ashtead Group Plc	JP Morgan	(2,292)	(4,181)	National Grid Plc	HSBC	(93)
2,396	Associated British Foods Plc	JP Morgan	3,388	(100)	Next Plc	HSBC	(497)
(111)	AstraZeneca Plc	HSBC	(43)	(550)	Next Plc	JP Morgan	(1,397)
(260)	AstraZeneca Plc	JP Morgan	(238)	(515)	NMC Health Plc*	HSBC	5,969
2,130	Auto Trader Group Plc	Citibank	1,047	(2,420)	NMC Health Plc*	JP Morgan	28,047
4,180	Auto Trader Group Plc	HSBC	3,299	(2,895)	Ocado Group Plc	Citibank	(4,076)
4,210	Auto Trader Group Plc	JP Morgan	3,323	(360)	Ocado Group Plc	JP Morgan	(1,134)
246	AVEVA Group Plc	Citibank	161	798	Pearson Plc	Citibank	53
290	AVEVA Group Plc	JP Morgan	330	272	Pearson Plc	JP Morgan	19
5,470	Aviva Plc	Citibank	959	(2,007)	Persimmon Plc	HSBC	(2,132)
24,882	Aviva Plc	HSBC	3,226	(2,000)	Persimmon Plc	JP Morgan	(2,124)
40,270	Aviva Plc	JP Morgan	4,029	(9,150)	Prudential Plc	HSBC	7,354
(11,510)	Barclays Plc	HSBC	(1,996)	(5,991)	Prudential Plc	JP Morgan	4,548
(9,430)	Barratt Developments Plc	HSBC	57	(984)	Reckitt Benckiser Group Plc	HSBC	(3,379)
(4,180)	Barratt Developments Plc	JP Morgan	182	(1,165)	Reckitt Benckiser Group Plc	JP Morgan	(4,000)
290	Berkeley Group Holdings Plc	Citibank	706	340	RELX Plc	Citibank	86
840	Berkeley Group Holdings Plc	HSBC	(72)	941	RELX Plc	HSBC	494
(980)	BT Group Plc	HSBC	(134)	6,670	Rentokil Initial Plc	Citibank	478
(1,401)	BT Group Plc	JP Morgan	(192)	393	Rentokil Initial Plc	HSBC	120
5,301	Bunzl Plc	Citibank	5,827	305	Rightmove Plc	Citibank	209
810	Bunzl Plc	HSBC	1,611	10,811	Rightmove Plc	HSBC	8,545
490	Bunzl Plc	JP Morgan	974	477	Rightmove Plc	JP Morgan	377
1,390	Burberry Group Plc	Citibank	1,725	1,080	Rio Tinto Plc	Citibank	627
640	Burberry Group Plc	JP Morgan	1,455	667	Rio Tinto Plc	HSBC	5,235
2,804	Coca-Cola HBC AG	Citibank	6,407	480	Rio Tinto Plc	JP Morgan	3,695
4,291	Coca-Cola HBC AG	JP Morgan	11,063	(23,170)	Royal Bank of Scotland Group Plc	HSBC	(286)
2,190	Compass Group Plc	Citibank	1,432	(6,790)	Royal Bank of Scotland Group Plc	JP Morgan	(84)
900	Compass Group Plc	HSBC	(517)	34,622	RSA Insurance Group Plc	Citibank	9,578
5,299	Compass Group Plc	JP Morgan	(1,791)	3,450	RSA Insurance Group Plc	JP Morgan	631
(110)	Croda International Plc	JP Morgan	(378)	830	Sage Group Plc	Citibank	111
(954)	DCC Plc	HSBC	(9,921)	6,701	Sage Group Plc	HSBC	3,972
410	Diageo Plc	Citibank	(53)	21,391	Sage Group Plc	JP Morgan	12,774
640	Diageo Plc	HSBC	(59)	340	Severn Trent Plc	Citibank	281
650	Diageo Plc	JP Morgan	(431)	290	Severn Trent Plc	JP Morgan	(124)
(30,847)	DS Smith Plc	JP Morgan	(10,286)	5,107	Smith & Nephew Plc	Citibank	568
(7,951)	easyJet Plc	Citibank	(13,202)	360	Smith & Nephew Plc	HSBC	636
(1)	easyJet Plc	JP Morgan	(1)	2,500	Smith & Nephew Plc	JP Morgan	2,166
(100)	Experian Plc	HSBC	(345)	(2,583)	Smiths Group Plc	HSBC	(1,611)
(90)	Experian Plc	JP Morgan	(310)	(664)	Spirax-Sarco Engineering Plc	HSBC	(5,216)
(490)	Ferguson Plc	HSBC	(2,693)	(360)	Spirax-Sarco Engineering Plc	JP Morgan	(2,828)
(9,050)	Fresnillo Plc	Citibank	604	(2,471)	St James's Place Plc	HSBC	(2,576)
(3,649)	Fresnillo Plc	JP Morgan	(4,604)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
620	Autodesk Inc	HSBC	11,639	530	Burlington Stores Inc	HSBC	17,508
573	Automatic Data Processing Inc	Citibank	5,060	330	Burlington Stores Inc	JP Morgan	10,863
189	Automatic Data Processing Inc	HSBC	416	(10)	Cable One Inc	Citibank	(578)
723	Automatic Data Processing Inc	JP Morgan	(1,663)	(20)	Cable One Inc	HSBC	214
(60)	Avery Dennison Corp	JP Morgan	(554)	70	Cadence Design Systems Inc	Citibank	205
4,110	Axalta Coating Systems Ltd	Citibank	5,918	1	Cadence Design Systems Inc	HSBC	7
1,213	Axalta Coating Systems Ltd	HSBC	4,058	2,217	Cadence Design Systems Inc	JP Morgan	14,645
4,960	Axalta Coating Systems Ltd	JP Morgan	16,715	(7,540)	Caesars Entertainment Corp	HSBC	(12,215)
(249)	Baker Hughes Co	HSBC	(304)	290	Campbell Soup Co	Citibank	348
(710)	Baker Hughes Co	JP Morgan	(866)	(720)	Cardinal Health Inc	Citibank	(598)
(607)	Ball Corp	HSBC	(3,484)	(150)	Cardinal Health Inc	HSBC	(870)
(390)	Ball Corp	JP Morgan	(2,239)	140	Carlisle Cos Inc	Citibank	638
(340)	Bank of America Corp	Citibank	(602)	42	Carlisle Cos Inc	HSBC	(2)
(740)	Bank of America Corp	HSBC	(1,590)	630	Carlisle Cos Inc	JP Morgan	(25)
(260)	Bank of America Corp	JP Morgan	(224)	(350)	CarMax Inc	Citibank	(1,900)
120	Bank of New York Mellon Corp	HSBC	210	(1,025)	CarMax Inc	HSBC	(10,820)
(250)	Baxter International Inc	Citibank	(668)	(567)	CarMax Inc	JP Morgan	(5,834)
(180)	Baxter International Inc	HSBC	(274)	(2,360)	Catalent Inc	Citibank	(684)
(286)	Becton Dickinson and Co	Citibank	(1,107)	(1,080)	Catalent Inc	HSBC	(7,398)
(212)	Becton Dickinson and Co	HSBC	2,408	(858)	Caterpillar Inc	Citibank	(5,131)
(99)	Becton Dickinson and Co	JP Morgan	1,125	(693)	Caterpillar Inc	JP Morgan	(4,967)
34	Best Buy Co Inc	Citibank	(22)	400	Cboe Global Markets Inc	Citibank	1,896
860	Best Buy Co Inc	HSBC	(1,786)	310	Cboe Global Markets Inc	HSBC	1,200
880	Best Buy Co Inc	JP Morgan	(2,086)	150	Cboe Global Markets Inc	JP Morgan	635
591	Biogen Inc	Citibank	(2,346)	(650)	CBRE Group Inc 'A'	Citibank	(2,067)
30	Biogen Inc	HSBC	(404)	(1,010)	CBRE Group Inc 'A'	HSBC	(1,899)
21	Biogen Inc	JP Morgan	(283)	(80)	Centene Corp	Citibank	(111)
(747)	BioMarin Pharmaceutical Inc	HSBC	(7,896)	(405)	Centene Corp	HSBC	(142)
(289)	Bio-Techne Corp	HSBC	2,982	(1,430)	Centene Corp	JP Morgan	(535)
(440)	Black Knight Inc	Citibank	(1,034)	(90)	CenterPoint Energy Inc	Citibank	(53)
(180)	Black Knight Inc	HSBC	(756)	(360)	CenterPoint Energy Inc	HSBC	389
(530)	Black Knight Inc	JP Morgan	(2,245)	(1,320)	CenturyLink Inc	Citibank	224
20	Booking Holdings Inc	HSBC	4,139	(5,503)	CenturyLink Inc	JP Morgan	930
(1,520)	BorgWarner Inc	Citibank	(2,341)	(700)	Ceridian HCM Holding Inc	Citibank	(3,724)
(610)	BorgWarner Inc	JP Morgan	(1,214)	(1,645)	Ceridian HCM Holding Inc	HSBC	(5,725)
(510)	Boston Scientific Corp	Citibank	(790)	870	Cerner Corp	Citibank	2,749
(230)	Boston Scientific Corp	HSBC	(16)	2,524	Cerner Corp	HSBC	5,095
(610)	Boston Scientific Corp	JP Morgan	(4)	1,290	Cerner Corp	JP Morgan	3,223
1,149	Bright Horizons Family Solutions Inc	Citibank	7,767	(80)	CH Robinson Worldwide Inc	HSBC	(814)
140	Bright Horizons Family Solutions Inc	HSBC	912	(1,410)	Charles Schwab Corp	Citibank	(4,174)
310	Bright Horizons Family Solutions Inc	JP Morgan	2,866	(920)	Charles Schwab Corp	HSBC	662
60	Bristol-Myers Squibb Co CVR (Rights)	Citibank	7	(807)	Charles Schwab Corp	JP Morgan	581
943	Bristol-Myers Squibb Co CVR (Rights)	HSBC	(707)	80	Chemed Corp	HSBC	4,380
582	Bristol-Myers Squibb Co CVR (Rights)	JP Morgan	(437)	(250)	Cheniere Energy Inc	Citibank	598
(100)	Broadridge Financial Solutions Inc	Citibank	(219)	(600)	Cheniere Energy Inc	HSBC	618
(360)	Broadridge Financial Solutions Inc	HSBC	(788)	(420)	Cheniere Energy Inc	JP Morgan	(977)
(190)	Broadridge Financial Solutions Inc	JP Morgan	(609)	(10)	Chipotle Mexican Grill Inc	Citibank	598
450	Brown & Brown Inc	Citibank	770	(36)	Church & Dwight Co Inc	Citibank	(64)
430	Brown & Brown Inc	HSBC	1,504	(600)	Church & Dwight Co Inc	HSBC	(219)
(400)	Brown-Forman Corp 'B'	Citibank	(428)	28	Ciena Corp	Citibank	45
(1,002)	Brown-Forman Corp 'B'	HSBC	120	1,237	Ciena Corp	HSBC	7,966
550	Bruker Corp	JP Morgan	1,903	780	Ciena Corp	JP Morgan	5,023
(580)	Bunge Ltd	Citibank	(1,670)	(70)	Cigna Corp	Citibank	(611)
(1,206)	Bunge Ltd	JP Morgan	(2,086)	(200)	Cigna Corp	HSBC	(1,719)
160	Burlington Stores Inc	Citibank	1,368	(221)	Cigna Corp	JP Morgan	(1,870)
				50	Cintas Corp	HSBC	1,565
				172	Cintas Corp	JP Morgan	5,382
				(380)	Cisco Systems Inc	Citibank	(353)
				(760)	Cisco Systems Inc	HSBC	(2,158)
				(1,580)	Cisco Systems Inc	JP Morgan	(4,487)
				1,502	Citigroup Inc	HSBC	7,380
				500	Citigroup Inc	JP Morgan	1,010
				505	Citizens Financial Group Inc	Citibank	1,298
				3,815	Citizens Financial Group Inc	HSBC	6,295

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,577	Citizens Financial Group Inc	JP Morgan	2,602	990	Delta Air Lines Inc	Citibank	2,178
140	Citrix Systems Inc	Citibank	1,032	760	Delta Air Lines Inc	HSBC	2,013
50	Citrix Systems Inc	HSBC	(48)	3,400	Delta Air Lines Inc	JP Morgan	9,772
665	Citrix Systems Inc	JP Morgan	(4,369)	1,070	DENTSPLY SIRONA Inc	Citibank	4,077
(155)	Clorox Co	Citibank	(916)	500	DENTSPLY SIRONA Inc	HSBC	2,700
140	CME Group Inc	HSBC	(175)	1,620	DENTSPLY SIRONA Inc	JP Morgan	10,773
180	CME Group Inc <sup>†</sup>	JP Morgan	—	(49)	DexCom Inc	HSBC	1,740
(290)	Coca-Cola Co	Citibank	(458)	792	Discover Financial Services	Citibank	6,589
(145)	Coca-Cola Co	HSBC	(73)	1,698	Discover Financial Services	HSBC	11,171
(150)	Coca-Cola European Partners Plc	Citibank	(269)	567	Discover Financial Services	JP Morgan	3,442
(216)	Coca-Cola European Partners Plc	HSBC	207	(658)	DocuSign Inc	Citibank	(2,454)
(130)	Coca-Cola European Partners Plc	JP Morgan	125	20	Domino's Pizza Inc	HSBC	83
(1,095)	Cognex Corp	Citibank	2,650	10	Domino's Pizza Inc	JP Morgan	42
(460)	Cognex Corp	HSBC	(796)	1,275	Dover Corp	Citibank	8,772
(420)	Cognex Corp	JP Morgan	(727)	691	Dover Corp	HSBC	3,054
290	Cognizant Technology Solutions Corp 'A'	Citibank	441	(1,190)	DR Horton Inc	JP Morgan	(7,949)
351	Cognizant Technology Solutions Corp 'A'	JP Morgan	(1,471)	1,190	Dunkin' Brands Group Inc	Citibank	417
350	Colgate-Palmolive Co	Citibank	494	1,320	Dunkin' Brands Group Inc	HSBC	(1,011)
100	Colgate-Palmolive Co	HSBC	279	660	Dunkin' Brands Group Inc	JP Morgan	(713)
310	Colgate-Palmolive Co	JP Morgan	1,113	(1,120)	DuPont de Nemours Inc	Citibank	(1,277)
290	Columbia Sportswear Co	Citibank	1,053	(1,102)	DuPont de Nemours Inc	HSBC	(3,196)
100	Columbia Sportswear Co	HSBC	1,256	(530)	DuPont de Nemours Inc	JP Morgan	(2,285)
340	Columbia Sportswear Co	JP Morgan	2,530	(850)	DXC Technology Co	HSBC	2,559
150	Comcast Corp 'A'	JP Morgan	577	(900)	East West Bancorp Inc	HSBC	(723)
340	Comerica Inc	Citibank	1,367	(900)	East West Bancorp Inc	JP Morgan	(743)
1,429	Comerica Inc	HSBC	3,973	(240)	Eaton Corp Plc	JP Morgan	(254)
(1,360)	Commerce Bancshares Inc	Citibank	(4,678)	1,648	eBay Inc	Citibank	1,615
(350)	Commerce Bancshares Inc	HSBC	(2,018)	1,448	eBay Inc	HSBC	3,301
(415)	Commerce Bancshares Inc	JP Morgan	(1,946)	506	eBay Inc	JP Morgan	1,154
(3,105)	Conagra Brands Inc	Citibank	(3,757)	30	Ecolab Inc	Citibank	247
(80)	Consolidated Edison Inc	Citibank	(246)	120	Ecolab Inc	JP Morgan	1,486
(130)	Consolidated Edison Inc	HSBC	(328)	(1,009)	Edison International	Citibank	(1,362)
60	Cooper Cos Inc	HSBC	1,265	(312)	Edison International	HSBC	(228)
(270)	Copart Inc	Citibank	(691)	(630)	Edison International	JP Morgan	(460)
(580)	Copart Inc	JP Morgan	(2,912)	820	Edwards Lifesciences Corp	Citibank	3,657
(800)	Corning Inc	Citibank	(1,168)	80	Edwards Lifesciences Corp	JP Morgan	434
(1,040)	Corning Inc	HSBC	(1,269)	(4,580)	Elanco Animal Health Inc	Citibank	(10,168)
(1,465)	Corning Inc	JP Morgan	(1,787)	(1,770)	Elanco Animal Health Inc	HSBC	(2,336)
60	Costco Wholesale Corp	Citibank	165	(3,204)	Elanco Animal Health Inc	JP Morgan	(4,572)
30	Costco Wholesale Corp	HSBC	(23)	1,088	Electronic Arts Inc	HSBC	4,907
110	Costco Wholesale Corp	JP Morgan	(132)	283	Eli Lilly and Co	HSBC	(419)
(160)	Coupa Software Inc	Citibank	339	400	Emerson Electric Co	HSBC	2,415
(231)	Coupa Software Inc	JP Morgan	(7,271)	691	Emerson Electric Co	JP Morgan	2,841
470	Crown Holdings Inc	Citibank	1,321	(540)	Entegris Inc	Citibank	(427)
250	Crown Holdings Inc	JP Morgan	937	(158)	Entegris Inc	JP Morgan	(409)
(430)	CSX Corp	Citibank	(899)	(190)	EPAM Systems Inc	Citibank	(1,826)
(180)	CSX Corp	JP Morgan	(812)	(140)	EPAM Systems Inc	HSBC	(1,286)
539	Cummins Inc	HSBC	4,329	(40)	EPAM Systems Inc	JP Morgan	(1,070)
330	Cummins Inc	JP Morgan	2,475	(1,090)	Equifax Inc	HSBC	(5,406)
(90)	CVS Health Corp	JP Morgan	(384)	1,343	Equitable Holdings Inc	Citibank	1,813
(810)	Danaher Corp	Citibank	(5,864)	(70)	Essential Utilities Inc	Citibank	(147)
(499)	Danaher Corp	HSBC	(2,031)	(2,950)	Essential Utilities Inc	HSBC	(8,348)
(10)	Danaher Corp	JP Morgan	(41)	(40)	Estee Lauder Cos Inc 'A'	Citibank	(632)
80	Darden Restaurants Inc	Citibank	204	(260)	Estee Lauder Cos Inc 'A'	HSBC	(5,880)
388	Darden Restaurants Inc	HSBC	2,080	(120)	Estee Lauder Cos Inc 'A'	JP Morgan	(2,707)
80	Darden Restaurants Inc	JP Morgan	1,000	260	Eversource Energy	HSBC	1,030
470	DaVita Inc	Citibank	1,231	100	Eversource Energy	JP Morgan	396
410	DaVita Inc	JP Morgan	(545)	1,769	Exelon Corp	Citibank	1,698
(20)	Deere & Co	Citibank	(166)	170	Exelon Corp	JP Morgan	386
(838)	Deere & Co	HSBC	(10,048)	380	Expedia Group Inc	HSBC	3,249
(90)	Deere & Co	JP Morgan	(2,029)	1,009	Expeditors International of Washington Inc	Citibank	3,118
(560)	Dell Technologies Inc 'C'	Citibank	(3,430)	1,960	Expeditors International of Washington Inc	HSBC	627
(620)	Dell Technologies Inc 'C'	HSBC	(3,438)	220	F5 Networks Inc	Citibank	975
(1,180)	Dell Technologies Inc 'C'	JP Morgan	(6,867)	310	F5 Networks Inc	HSBC	(2,257)
				120	F5 Networks Inc	JP Morgan	(874)
				50	Facebook Inc 'A'	Citibank	(421)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
210	Facebook Inc 'A'	HSBC	2,972	(151)	Hasbro Inc	JP Morgan	(572)
70	Fair Isaac Corp	Citibank	1,265	120	HCA Healthcare Inc	Citibank	(58)
162	Fair Isaac Corp	HSBC	5,892	1,289	HCA Healthcare Inc	JP Morgan	(1,370)
(2,180)	Fastenal Co	HSBC	(3,168)	750	HD Supply Holdings Inc	Citibank	465
(60)	FedEx Corp	Citibank	(641)	3,022	HD Supply Holdings Inc	HSBC	4,624
(40)	FedEx Corp	HSBC	(290)	560	HD Supply Holdings Inc	JP Morgan	857
(650)	FedEx Corp	JP Morgan	(5,615)	(110)	HEICO Corp	Citibank	(865)
(420)	Fidelity National Information Services Inc	Citibank	(483)	(70)	HEICO Corp	HSBC	(799)
980	Fifth Third Bancorp	Citibank	1,852	(370)	HEICO Corp	JP Morgan	(4,225)
2,945	Fifth Third Bancorp	HSBC	4,138	1,553	Henry Schein Inc	HSBC	10,591
540	Fifth Third Bancorp	JP Morgan	759	1,079	Hershey Co	Citibank	5,319
160	First American Financial Corp	Citibank	123	590	Hershey Co	HSBC	1,180
770	First American Financial Corp	HSBC	2,456	6,464	Hewlett Packard Enterprise Co	Citibank	1,778
110	First American Financial Corp	JP Morgan	351	805	Hewlett Packard Enterprise Co	HSBC	(648)
(606)	First Republic Bank	Citibank	(6,969)	3,009	Hewlett Packard Enterprise Co	JP Morgan	(2,422)
(674)	First Republic Bank	HSBC	(3,550)	1,643	HollyFrontier Corp	Citibank	690
(10)	Fiserv Inc	Citibank	(22)	325	Hologic Inc	Citibank	(49)
(237)	Fiserv Inc	JP Morgan	(329)	980	Hologic Inc	HSBC	186
(245)	Five Below Inc	Citibank	(1,235)	190	Home Depot Inc	Citibank	739
(50)	Five Below Inc	HSBC	(705)	160	Home Depot Inc	HSBC	1,814
(50)	Five Below Inc	JP Morgan	(705)	70	Home Depot Inc	JP Morgan	1,015
(156)	FLIR Systems Inc	HSBC	587	(1,390)	Hormel Foods Corp	Citibank	(1,168)
206	FMC Corp	HSBC	956	(1,520)	Hormel Foods Corp	HSBC	(576)
90	FMC Corp	JP Morgan	418	(605)	Howmet Aerospace Inc	HSBC	(260)
524	Fortinet Inc	Citibank	(2,809)	5,945	HP Inc	Citibank	(12,366)
140	Fortune Brands Home & Security Inc	Citibank	6	3,327	HP Inc	HSBC	(2,167)
540	Fortune Brands Home & Security Inc	HSBC	2,425	4,977	HP Inc	JP Morgan	(1,709)
870	Fortune Brands Home & Security Inc	JP Morgan	3,906	580	Hubbell Inc	Citibank	3,120
(1,350)	Franklin Resources Inc	Citibank	(1,107)	340	Hubbell Inc	HSBC	(78)
(1,480)	Franklin Resources Inc	HSBC	(206)	510	Hubbell Inc	JP Morgan	1,354
(2,500)	Franklin Resources Inc	JP Morgan	735	(90)	HubSpot Inc	HSBC	(752)
(180)	Garmin Ltd	Citibank	(1,236)	20	Humana Inc	Citibank	195
(100)	Garmin Ltd	HSBC	(1,298)	40	Humana Inc	JP Morgan	1,068
(390)	Garmin Ltd	JP Morgan	(4,195)	(3,406)	Huntington Bancshares Inc	HSBC	(783)
(61)	Gartner Inc	Citibank	(316)	(1,910)	Huntington Bancshares Inc	JP Morgan	(439)
(605)	Gartner Inc	HSBC	(1,344)	51	IDEX Corp	HSBC	136
(110)	General Mills Inc	HSBC	7	112	IDEXX Laboratories Inc	Citibank	1,298
(700)	Gentex Corp	Citibank	(595)	100	IDEXX Laboratories Inc	HSBC	1,841
(1,218)	Gentex Corp	HSBC	(1,095)	40	IDEXX Laboratories Inc	JP Morgan	736
(558)	Gentex Corp	JP Morgan	(951)	(45)	IHS Markit Ltd	Citibank	(100)
(90)	Genuine Parts Co	Citibank	(500)	(590)	IHS Markit Ltd	HSBC	(1,375)
(420)	Genuine Parts Co	HSBC	(2,663)	(600)	IHS Markit Ltd	JP Morgan	(1,302)
(110)	Genuine Parts Co	JP Morgan	(697)	140	Illinois Tool Works Inc	Citibank	1,100
502	Gilead Sciences Inc	HSBC	(1,170)	60	Illinois Tool Works Inc	HSBC	809
(40)	Global Payments Inc	Citibank	(57)	200	Illinois Tool Works Inc	JP Morgan	2,508
(110)	Global Payments Inc	HSBC	(841)	(33)	Illumina Inc	Citibank	(564)
(210)	Global Payments Inc	JP Morgan	(1,099)	(495)	Ingersoll Rand Inc	HSBC	(272)
(130)	Globe Life Inc	Citibank	(437)	(4,719)	Ingersoll Rand Inc	JP Morgan	4,089
(100)	Globe Life Inc	HSBC	(298)	(100)	Insulet Corp	Citibank	516
(144)	Globe Life Inc	JP Morgan	(1,138)	770	Intel Corp	Citibank	312
1,050	GoDaddy Inc 'A'	Citibank	714	1,920	Intel Corp	HSBC	3,214
350	GoDaddy Inc 'A'	HSBC	452	270	Intel Corp	JP Morgan	1,259
370	GoDaddy Inc 'A'	JP Morgan	398	510	Intercontinental Exchange Inc	Citibank	678
(230)	Guidewire Software Inc	Citibank	(375)	520	Intercontinental Exchange Inc	HSBC	910
(728)	Guidewire Software Inc	HSBC	(3,837)	530	Intercontinental Exchange Inc	JP Morgan	837
(900)	Halliburton Co	HSBC	(900)	(180)	International Business Machines Corp	Citibank	(770)
(2,070)	Halliburton Co	JP Morgan	(2,576)	(80)	International Business Machines Corp	HSBC	26
86	Hartford Financial Services Group Inc	HSBC	183	(350)	International Business Machines Corp	JP Morgan	112
(267)	Hasbro Inc	Citibank	(1,816)				
(620)	Hasbro Inc	HSBC	(2,350)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(120)	International Flavors & Fragrances Inc	Citibank	(360)	(150)	Lennox International Inc	JP Morgan	(2,890)
(1,334)	International Flavors & Fragrances Inc	HSBC	2,058	110	Liberty Broadband Corp	Citibank	961
(199)	International Flavors & Fragrances Inc	JP Morgan	85	160	Liberty Broadband Corp	HSBC	1,566
(420)	International Paper Co	Citibank	(630)	(1,880)	Lincoln National Corp	Citibank	(5,621)
(240)	International Paper Co	HSBC	50	(390)	Lincoln National Corp	JP Morgan	(523)
(160)	International Paper Co	JP Morgan	(227)	160	Linde Plc	Citibank	1,645
696	Interpublic Group of Cos Inc	JP Morgan	(348)	210	Linde Plc	HSBC	2,675
369	Intuit Inc	Citibank	(856)	190	Linde Plc	JP Morgan	3,444
410	Intuit Inc	HSBC	2,069	(1,051)	Live Nation Entertainment Inc	HSBC	(6,558)
80	Intuit Inc	JP Morgan	394	270	LKQ Corp	Citibank	506
(690)	Invesco Ltd	Citibank	(417)	831	LKQ Corp	HSBC	773
(3,885)	Invesco Ltd	HSBC	(854)	(460)	Loews Corp	Citibank	(584)
(650)	Invesco Ltd	JP Morgan	(286)	(520)	Loews Corp	JP Morgan	(1,441)
130	Ionis Pharmaceuticals Inc	Citibank	257	70	LPL Financial Holdings Inc	Citibank	287
280	Ionis Pharmaceuticals Inc	HSBC	574	110	LPL Financial Holdings Inc	HSBC	635
150	Ionis Pharmaceuticals Inc	JP Morgan	308	1,560	LPL Financial Holdings Inc	JP Morgan	9,001
(336)	IQVIA Holdings Inc	Citibank	(1,529)	80	Lululemon Athletica Inc	Citibank	992
(80)	Jack Henry & Associates Inc	Citibank	634	(540)	LyondellBasell Industries NV 'A'	Citibank	(1,312)
(120)	Jack Henry & Associates Inc	HSBC	507	(130)	LyondellBasell Industries NV 'A'	JP Morgan	(1,324)
200	Jazz Pharmaceuticals Plc	Citibank	1,970	70	M&T Bank Corp	Citibank	529
130	Jazz Pharmaceuticals Plc	HSBC	1,170	1,962	Magna International Inc	Citibank	4,159
124	Jazz Pharmaceuticals Plc	JP Morgan	866	785	Magna International Inc	HSBC	1,515
(190)	JM Smucker Co	JP Morgan	880	2,400	Magna International Inc	JP Morgan	6,136
140	Johnson & Johnson	HSBC	(175)	(670)	Marathon Petroleum Corp	HSBC	(1,099)
192	Johnson & Johnson	JP Morgan	(240)	(530)	Marathon Petroleum Corp	JP Morgan	(869)
(320)	Johnson Controls International Plc	Citibank	(563)	(30)	Marck Corp	Citibank	(1,295)
(60)	Jones Lang LaSalle Inc	HSBC	175	30	MarketAxess Holdings Inc	Citibank	326
710	Juniper Networks Inc	Citibank	334	30	MarketAxess Holdings Inc	HSBC	266
910	Juniper Networks Inc	HSBC	(46)	150	Marsh & McLennan Cos Inc	Citibank	186
688	Juniper Networks Inc	JP Morgan	(34)	370	Marsh & McLennan Cos Inc	HSBC	588
130	Kansas City Southern	Citibank	469	180	Marsh & McLennan Cos Inc	JP Morgan	184
(1,400)	Keurig Dr Pepper Inc	HSBC	(2,212)	(30)	Martin Marietta Materials Inc	Citibank	(410)
(470)	Keurig Dr Pepper Inc	JP Morgan	(743)	(50)	Martin Marietta Materials Inc	HSBC	(838)
(2,210)	KeyCorp	HSBC	(1,072)	(130)	Martin Marietta Materials Inc	JP Morgan	(2,707)
340	Keysight Technologies Inc	Citibank	1,506	(5,263)	Marvell Technology Group Ltd	Citibank	(13,605)
210	Keysight Technologies Inc	HSBC	1,218	(1,064)	Marvell Technology Group Ltd	HSBC	(6,240)
220	Keysight Technologies Inc	JP Morgan	1,276	(1,090)	Marvell Technology Group Ltd	JP Morgan	(7,185)
(178)	Kimberly-Clark Corp	HSBC	(470)	130	Masco Corp	Citibank	142
(33)	Kimberly-Clark Corp	JP Morgan	(87)	581	Masco Corp	HSBC	2,190
(20)	KLA Corp	HSBC	(119)	1,626	Masco Corp	JP Morgan	6,512
530	Kohl's Corp	Citibank	912	840	Maxim Integrated Products Inc	Citibank	613
470	Kohl's Corp	HSBC	470	680	Maxim Integrated Products Inc	HSBC	1,856
(645)	Kraft Heinz Co	Citibank	(39)	(80)	McCormick & Co Inc	Citibank	(69)
(1,370)	Kraft Heinz Co	HSBC	(617)	(54)	McCormick & Co Inc	HSBC	(470)
(3,098)	Kraft Heinz Co	JP Morgan	(1,394)	(40)	McCormick & Co Inc	JP Morgan	(156)
190	Kroger Co	HSBC	(411)	(50)	McDonald's Corp	HSBC	(793)
(190)	Laboratory Corp of America Holdings	Citibank	(845)	(62)	McDonald's Corp	JP Morgan	(417)
(110)	Laboratory Corp of America Holdings	HSBC	(810)	(40)	McKesson Corp	HSBC	(1,104)
(160)	Laboratory Corp of America Holdings	JP Morgan	(1,176)	(40)	McKesson Corp	JP Morgan	(716)
148	Lam Research Corp	Citibank	1,675	(220)	Medtronic Plc	Citibank	(517)
138	Lam Research Corp	HSBC	974	(17)	Medtronic Plc	HSBC	33
280	Lamb Weston Holdings Inc	Citibank	227	(20)	Medtronic Plc	JP Morgan	39
90	Lamb Weston Holdings Inc	JP Morgan	(316)	2,240	Merck & Co Inc	JP Morgan	6,541
(2,190)	Las Vegas Sands Corp	Citibank	(1,818)	(160)	MetLife Inc	HSBC	(747)
(330)	Las Vegas Sands Corp	HSBC	1,059	(230)	MetLife Inc	JP Morgan	(1,041)
(1,775)	Lennar Corp 'A'	HSBC	(13,337)	28	Mettler-Toledo International Inc	Citibank	1,257
(70)	Lennar Corp 'A'	JP Morgan	(467)				
(50)	Lennox International Inc	Citibank	(616)				
(20)	Lennox International Inc	HSBC	(385)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7	Mettler-Toledo International Inc	JP Morgan	515	(5)	Old Dominion Freight Line Inc	JP Morgan	(75)
1,110	MGM Resorts International	JP Morgan	1,687	(260)	Omnicom Group Inc	JP Morgan	(1,102)
(470)	Micron Technology Inc	Citibank	(1,072)	(340)	ON Semiconductor Corp	Citibank	(187)
150	Microsoft Corp	HSBC	420	(1,410)	ON Semiconductor Corp	HSBC	1,170
(330)	Mohawk Industries Inc	Citibank	(2,736)	(340)	ON Semiconductor Corp	JP Morgan	282
(390)	Mohawk Industries Inc	HSBC	(3,308)	460	ONEOK Inc	Citibank	198
(396)	Mohawk Industries Inc	JP Morgan	(4,277)	280	Oracle Corp	Citibank	260
(80)	Molina Healthcare Inc	Citibank	(914)	(510)	Owens Corning	Citibank	(1,581)
(146)	Molina Healthcare Inc	HSBC	(2,641)	(90)	PACCAR Inc	Citibank	(403)
(170)	Molina Healthcare Inc	JP Morgan	(3,075)	(240)	PACCAR Inc	HSBC	(1,448)
(1,490)	Molson Coors Beverage Co 'B'	Citibank	(1,222)	(280)	PACCAR Inc	JP Morgan	(918)
(830)	Molson Coors Beverage Co 'B'	HSBC	202	(520)	Parker-Hannifin Corp	Citibank	(5,658)
(890)	Molson Coors Beverage Co 'B'	JP Morgan	1,104	(89)	Parker-Hannifin Corp	HSBC	(1,492)
829	Mondelez International Inc 'A'	Citibank	1,442	(40)	Parker-Hannifin Corp	JP Morgan	(670)
538	Mondelez International Inc 'A'	HSBC	291	3,946	Paychex Inc	Citibank	14,916
863	Mondelez International Inc 'A'	JP Morgan	466	110	Paychex Inc	HSBC	926
(231)	MongoDB Inc	Citibank	(397)	(37)	Paycom Software Inc	Citibank	(845)
(116)	MongoDB Inc	HSBC	(5,279)	(173)	Paycom Software Inc	HSBC	(3,489)
30	Moody's Corp	Citibank	301	(40)	Paycom Software Inc	JP Morgan	(807)
60	Moody's Corp	HSBC	907	100	PayPal Holdings Inc	Citibank	(101)
190	Moody's Corp	JP Morgan	2,892	55	PayPal Holdings Inc	HSBC	269
760	Morgan Stanley	Citibank	3,017	130	PayPal Holdings Inc	JP Morgan	636
(2,146)	Mosaic Co	Citibank	(944)	1,079	Pentair Plc	Citibank	2,892
(690)	Mosaic Co	HSBC	(62)	409	Pentair Plc	HSBC	2,241
(6,429)	Mosaic Co	JP Morgan	(579)	670	Pentair Plc	JP Morgan	3,050
230	Motorola Solutions Inc	Citibank	99	(450)	People's United Financial Inc	Citibank	(257)
99	Motorola Solutions Inc	HSBC	332	(1,780)	People's United Financial Inc	HSBC	(218)
260	Motorola Solutions Inc	JP Morgan	871	(1,250)	People's United Financial Inc	JP Morgan	788
40	MSCI Inc	Citibank	(337)	362	PepsiCo Inc	Citibank	300
50	MSCI Inc	JP Morgan	(202)	1,106	PepsiCo Inc	HSBC	(3,142)
490	Nasdaq Inc	Citibank	774	70	PepsiCo Inc	JP Morgan	(257)
280	Nasdaq Inc	HSBC	2,535	(813)	PerkinElmer Inc	Citibank	(5,146)
50	Nasdaq Inc	JP Morgan	418	(448)	PerkinElmer Inc	JP Morgan	(3,252)
1,090	National Oilwell Varco Inc	Citibank	480	(1,608)	Perrigo Co Plc	Citibank	(354)
1,388	NetApp Inc	Citibank	(1,069)	(801)	Perrigo Co Plc	HSBC	(1,490)
620	NetApp Inc	JP Morgan	(614)	520	Phillips 66	Citibank	848
(2,715)	Newell Brands Inc	Citibank	(1,330)	138	Phillips 66	HSBC	360
(6,197)	Newell Brands Inc	HSBC	(5,329)	50	Pool Corp	JP Morgan	1,812
(90)	Newmont Corp	Citibank	342	(210)	Post Holdings Inc	Citibank	(582)
(100)	Newmont Corp	JP Morgan	530	(629)	Post Holdings Inc	HSBC	1,277
190	NextEra Energy Inc	HSBC	4,406	423	PPG Industries Inc	Citibank	2,191
(390)	Nielsen Holdings Plc	HSBC	(35)	1,270	PPG Industries Inc	HSBC	13,435
1,154	NIKE Inc 'B'	Citibank	5,205	510	PPG Industries Inc	JP Morgan	4,984
80	NIKE Inc 'B'	HSBC	722	100	PRA Health Sciences Inc	Citibank	430
40	NIKE Inc 'B'	JP Morgan	312	(905)	Principal Financial Group Inc	Citibank	(1,665)
(214)	Nordson Corp	Citibank	(2,275)	(520)	Principal Financial Group Inc	HSBC	(291)
(288)	Nordson Corp	HSBC	(5,316)	(6)	Principal Financial Group Inc	JP Morgan	(3)
(150)	Northern Trust Corp	Citibank	(779)	50	Procter & Gamble Co	HSBC	5
(420)	Northern Trust Corp	HSBC	(1,911)	130	Procter & Gamble Co	JP Morgan	12
(1,880)	NortonLifeLock Inc	HSBC	391	(540)	Progressive Corp	Citibank	(1,166)
(590)	Nutrien Ltd	Citibank	(690)	(360)	Progressive Corp	HSBC	(940)
(960)	Nutrien Ltd	HSBC	122	(365)	Progressive Corp	JP Morgan	(953)
(420)	Nutrien Ltd	JP Morgan	(211)	(70)	Proofpoint Inc	Citibank	(120)
(20)	NVIDIA Corp	Citibank	314	(190)	Proofpoint Inc	HSBC	1,355
(80)	NVIDIA Corp	HSBC	(2,628)	(680)	Prudential Financial Inc	Citibank	(2,700)
20	NVR Inc	HSBC	2,206	(1,110)	Prudential Financial Inc	HSBC	(2,488)
(80)	Okta Inc	HSBC	(1,809)	(1,225)	Prudential Financial Inc	JP Morgan	(3,389)
(360)	Okta Inc	JP Morgan	(8,140)	(440)	PTC Inc	Citibank	(2,006)
(60)	Old Dominion Freight Line Inc	Citibank	(536)	(699)	PTC Inc	HSBC	(2,845)
				(161)	PTC Inc	JP Morgan	(518)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
360	Public Service Enterprise Group Inc	HSBC	644	70	Signature Bank	JP Morgan	109
891	PulteGroup Inc	HSBC	3,974	3,170	Sirius XM Holdings Inc	Citibank	1,220
100	PulteGroup Inc	JP Morgan	446	9,980	Sirius XM Holdings Inc	HSBC	2,110
500	PVH Corp	Citibank	1,430	6,570	Sirius XM Holdings Inc	JP Morgan	(361)
240	PVH Corp	HSBC	238	210	Skyworks Solutions Inc	Citibank	(124)
510	PVH Corp	JP Morgan	505	50	Snap-on Inc	Citibank	62
(860)	QIAGEN NV	HSBC	(843)	200	Snap-on Inc	HSBC	773
(709)	QIAGEN NV	JP Morgan	(695)	460	Snap-on Inc	JP Morgan	1,575
319	Qorvo Inc	Citibank	380	210	Southwest Airlines Co	Citibank	620
(160)	Quest Diagnostics Inc	Citibank	(565)	550	Southwest Airlines Co	HSBC	2,541
(210)	Quest Diagnostics Inc	HSBC	(1,165)	270	Southwest Airlines Co	JP Morgan	1,694
(90)	Quest Diagnostics Inc	JP Morgan	(373)	310	Spirit AeroSystems Holdings Inc 'A'	Citibank	329
(630)	Raymond James Financial Inc	Citibank	(2,715)	631	Spirit AeroSystems Holdings Inc 'A'	HSBC	959
(270)	Raymond James Financial Inc	HSBC	(926)	610	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	927
(20)	Regeneron Pharmaceuticals Inc	Citibank	(139)	(825)	Splunk Inc	HSBC	(24,098)
(40)	Regeneron Pharmaceuticals Inc	HSBC	(538)	(103)	Splunk Inc	JP Morgan	(2,827)
(2,250)	Regions Financial Corp	Citibank	(2,655)	50	Spotify Technology SA	Citibank	(492)
(330)	Reinsurance Group of America Inc	Citibank	(281)	70	Spotify Technology SA	HSBC	1,973
(118)	Reinsurance Group of America Inc	HSBC	491	250	Spotify Technology SA	JP Morgan	7,048
576	Reliance Steel & Aluminum Co	Citibank	2,212	(180)	Square Inc 'A'	JP Morgan	(936)
1,530	Reliance Steel & Aluminum Co	HSBC	3,718	(371)	SS&C Technologies Holdings Inc	HSBC	471
120	RenaissanceRe Holdings Ltd	JP Morgan	1,040	80	Stanley Black & Decker Inc	Citibank	222
(45)	ResMed Inc	Citibank	77	80	Stanley Black & Decker Inc	HSBC	1,694
(172)	ResMed Inc	JP Morgan	537	2,160	Starbucks Corp	Citibank	1,318
100	RingCentral Inc 'A'	HSBC	2,155	110	Starbucks Corp	JP Morgan	457
1,777	Robert Half International Inc	HSBC	6,042	(837)	State Street Corp	Citibank	(5,298)
50	Rockwell Automation Inc	HSBC	1,090	(369)	State Street Corp	HSBC	(528)
30	Rockwell Automation Inc	JP Morgan	783	(430)	State Street Corp	JP Morgan	(1,556)
(524)	Rollins Inc	HSBC	996	(310)	Steel Dynamics Inc	Citibank	(524)
(220)	Roper Technologies Inc	Citibank	(4,046)	(1,520)	Steel Dynamics Inc	HSBC	(1,140)
(120)	Roper Technologies Inc	HSBC	(3,121)	(393)	Steel Dynamics Inc	JP Morgan	(295)
(74)	Roper Technologies Inc	JP Morgan	(2,159)	257	STERIS Plc	HSBC	4,061
140	Ross Stores Inc	HSBC	904	(190)	SVB Financial Group	Citibank	(4,634)
140	Ross Stores Inc	JP Morgan	1,733	(30)	SVB Financial Group	HSBC	(841)
(267)	Royal Caribbean Cruises Ltd	HSBC	(2,918)	(169)	SVB Financial Group	JP Morgan	(4,737)
(130)	Royal Caribbean Cruises Ltd	JP Morgan	(1,743)	1,330	Synchrony Financial	HSBC	2,567
630	Royal Gold Inc	JP Morgan	(1,795)	700	Synchrony Financial	JP Morgan	1,351
330	S&P Global Inc	Citibank	3,478	100	Synopsys Inc	Citibank	653
270	S&P Global Inc	HSBC	6,783	900	Synopsys Inc	HSBC	16,119
560	salesforce.com Inc	Citibank	(2,940)	160	Synopsys Inc	JP Morgan	2,729
260	salesforce.com Inc	JP Morgan	(179)	(830)	T Rowe Price Group Inc	Citibank	(4,117)
(370)	Santander Consumer USA Holdings Inc	JP Morgan	(1,209)	340	Take-Two Interactive Software Inc	Citibank	277
(936)	Sarepta Therapeutics Inc	Citibank	(2,677)	210	Take-Two Interactive Software Inc	HSBC	1,079
(60)	Sarepta Therapeutics Inc	HSBC	(883)	50	Take-Two Interactive Software Inc	JP Morgan	257
(120)	Sempra Energy	Citibank	(284)	(750)	Tapestry Inc	HSBC	878
(380)	Sempra Energy	HSBC	(848)	(2,109)	Targa Resources Corp	HSBC	(8,647)
(130)	Service Corp International	Citibank	(52)	170	Target Corp	Citibank	386
(1,000)	Service Corp International	HSBC	(210)	260	Target Corp	HSBC	778
110	ServiceNow Inc	Citibank	2,039	100	Target Corp	JP Morgan	393
70	ServiceNow Inc	HSBC	520	(609)	TD Ameritrade Holding Corp	Citibank	(2,058)
100	ServiceNow Inc	JP Morgan	743	(490)	TD Ameritrade Holding Corp	HSBC	(361)
90	Sherwin-Williams Co	Citibank	1,087	(1,363)	TD Ameritrade Holding Corp	JP Morgan	(119)
20	Sherwin-Williams Co	JP Morgan	794	57	Teledyne Technologies Inc	Citibank	1,525
80	Signature Bank	Citibank	683	133	Teledyne Technologies Inc	HSBC	4,300
90	Signature Bank	HSBC	587	(19)	Teleflex Inc	HSBC	(363)
				(93)	Tesla Inc	Citibank	686
				(128)	Tesla Inc	JP Morgan	1,060
				60	Texas Instruments Inc	Citibank	241
				1,283	Texas Instruments Inc	JP Morgan	3,143
				(150)	Thermo Fisher Scientific Inc	Citibank	(820)
				(50)	Thermo Fisher Scientific Inc	JP Morgan	(636)

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Style Advantage Screened Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
TRS	BRL 6	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	17/6/2020	(8,934)	(8,934)
TRS	BRL 3	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	17/6/2020	(3,583)	(3,583)
TRS	BRL 5	Fund receives Fixed 0.000% and pays Ibovespa Index	Bank of America Merrill Lynch	17/6/2020	(4,985)	(4,985)
TRS	KRW 4,750,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(12,128)	(12,128)
TRS	KRW 1,250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(42,385)	(42,385)
TRS	KRW 750,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(13,287)	(13,287)
TRS	KRW 250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(3,138)	(3,138)
TRS	KRW 750,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(10,749)	(10,749)
TRS	TWD 5,200	Fund receives Fixed 0.000% and pays TAIEX Index	Bank of America Merrill Lynch	17/6/2020	37,281	37,281
TRS	TWD 200	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/6/2020	438	438
TRS	TWD 400	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/6/2020	(657)	(657)
Total (Gross underlying exposure - USD 4,005,026)					(62,127)	(62,127)

TRS: Total Return Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
3	EUR	Amsterdam Index Futures June 2020	June 2020	355,802	13,650
21	AUD	Australian 10 Year Bond Futures June 2020	June 2020	2,076,290	4,052
29	EUR	CAC 40 Index Futures June 2020	June 2020	1,522,037	109,779
117	CAD	Canadian 10 Year Bond Futures September 2020	September 2020	13,048,416	7,299
(2)	EUR	DAX Index Futures June 2020	June 2020	647,155	(41,101)
(6)	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	906,690	(124,213)
(25)	EUR	Euro Bund Futures June 2020	June 2020	4,790,837	16,737
(28)	GBP	FTSE 100 Index Futures June 2020	June 2020	2,113,961	(80,019)
3	EUR	FTSE MIB Index Futures June 2020	June 2020	303,979	26,020
4	HKD	Hang Seng China Enterprises Futures June 2020	June 2020	244,908	2,560
4	HKD	Hang Seng Index Futures June 2020	June 2020	587,227	(954)
30	EUR	IBEX 35 Index Futures June 2020	June 2020	2,369,121	133,423
2	JPY	Japan 10 Year Bond Futures June 2020	June 2020	2,829,917	651
(123)	SEK	OMX Stockholm 30 Index Futures June 2020	June 2020	2,126,985	(134,340)
(7)	CAD	S&P/TSX 60 Index Futures June 2020	June 2020	932,215	(42,898)
(40)	USD	SGX NIFTY 50 Futures June 2020	June 2020	761,120	(35,970)
(14)	AUD	SPI 200 Index Futures June 2020	June 2020	1,335,464	(64,678)
17	CHF	Swiss Market Index Futures June 2020	June 2020	1,744,300	142,942
4	JPY	Topix Index Futures June 2020	June 2020	579,742	13,248
(33)	GBP	UK Long Gilt Bond Futures September 2020	September 2020	5,595,479	21,465
(27)	USD	US Treasury 10 Year Note Futures September 2020	September 2020	3,748,781	1,778
Total				48,620,426	(30,569)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
AUD	169,245	USD	107,428	Barclays Bank	17/6/2020	4,902
AUD	18,000	USD	11,824	BNP Paribas	17/6/2020	123
AUD	420,000	USD	274,462	Citibank	17/6/2020	4,297
AUD	931,587	USD	569,469	Deutsche Bank	17/6/2020	48,835
AUD	770,000	USD	461,791	Goldman Sachs	17/6/2020	49,266
AUD	1,850,882	USD	1,148,601	JP Morgan	17/6/2020	79,848
AUD	793,786	USD	493,061	Morgan Stanley	17/6/2020	33,783
AUD	169,245	USD	107,430	Barclays Bank	15/7/2020	4,899
AUD	18,000	USD	11,825	BNP Paribas	15/7/2020	122
AUD	75,000	USD	49,233	Citibank	15/7/2020	544
AUD	459,755	USD	287,642	JP Morgan	15/7/2020	17,498
AUD	287,000	USD	189,202	Morgan Stanley	15/7/2020	1,281
AUD	18,000	USD	11,825	BNP Paribas	19/8/2020	121
AUD	75,000	USD	49,234	Citibank	19/8/2020	542
AUD	287,000	USD	189,203	Morgan Stanley	19/8/2020	1,273
BRL	425,000	USD	82,750	Bank of America		
BRL	357,000	USD	76,063	Merrill Lynch	17/6/2020	(4,592)
BRL	2,285,000	USD	464,428	Barclays Bank	17/6/2020	(10,410)
BRL	788,000	USD	145,253	Citibank	17/6/2020	(44,212)
BRL	849,000	USD	178,542	Deutsche Bank	17/6/2020	(338)
BRL	3,119,000	USD	588,218	Goldman Sachs	17/6/2020	(22,409)
BRL	1,765,000	USD	321,819	HSBC	17/6/2020	(14,626)
BRL	1,803,000	USD	358,287	JP Morgan	17/6/2020	2,771
BRL	789,000	USD	145,224	Morgan Stanley	17/6/2020	(26,712)
BRL	2,697,000	USD	503,955	Deutsche Bank	15/7/2020	(362)
BRL	1,471,000	USD	264,876	HSBC	15/7/2020	(8,782)
BRL	558,000	USD	102,239	JP Morgan	15/7/2020	5,203
BRL	534,000	USD	89,960	Morgan Stanley	15/7/2020	211
BRL				HSBC	19/8/2020	7,944
CAD	461,367	USD	327,411	Bank of America		
CAD	1,311,000	USD	945,130	Merrill Lynch	17/6/2020	7,536
CAD	472,506	USD	336,248	BNP Paribas	17/6/2020	6,641
CAD	4,163,127	USD	3,035,682	Goldman Sachs	17/6/2020	6,785
CAD	2,237,000	USD	1,599,927	JP Morgan	17/6/2020	(13,301)
CAD	56,000	USD	39,478	Morgan Stanley	17/6/2020	24,108
CAD				UBS	17/6/2020	1,177
CAD	365,175	USD	260,202	Bank of America		
CAD	678,000	USD	483,961	Merrill Lynch	15/7/2020	4,913
CAD	795,576	USD	564,597	BNP Paribas	15/7/2020	8,263
CAD	415,749	USD	296,326	Goldman Sachs	15/7/2020	12,988
CAD				JP Morgan	15/7/2020	5,506
CAD	40,000	USD	28,367	Bank of America		
CAD	1,420,000	USD	1,012,338	Merrill Lynch	19/8/2020	672
CHF	128,000	USD	133,464	Citibank	19/8/2020	18,575
CHF	74,000	USD	77,110	Barclays Bank	17/6/2020	(523)
CHF	465,000	USD	481,099	Goldman Sachs	17/6/2020	(254)
CHF	109,000	USD	117,085	JP Morgan	17/6/2020	1,851
CHF				UBS	17/6/2020	(3,878)
EUR	385,000	USD	420,520	Bank of America		
EUR	614,000	USD	691,351	Merrill Lynch	17/6/2020	7,706
EUR	390,000	USD	423,318	Barclays Bank	17/6/2020	(8,414)
EUR	416,413	USD	451,909	BNP Paribas	17/6/2020	10,469
EUR	898,587	USD	979,572	Deutsche Bank	17/6/2020	11,255
EUR	53,000	USD	58,434	JP Morgan	17/6/2020	19,903
EUR				Morgan Stanley	17/6/2020	517
EUR	385,000	USD	420,849	Bank of America		
EUR	344,000	USD	373,185	Merrill Lynch	15/7/2020	7,630
EUR	60,413	USD	65,625	BNP Paribas	15/7/2020	9,664
EUR	60,587	USD	65,792	Deutsche Bank	15/7/2020	1,611
EUR				JP Morgan	15/7/2020	1,637
EUR	129,000	USD	142,309	Bank of America		
EUR				Merrill Lynch	19/8/2020	1,367

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
GBP	713,599	USD	918,528	Bank of America		
GBP	62,000	USD	75,809	Merrill Lynch	17/6/2020	(37,148)
GBP	291,000	USD	357,914	Barclays Bank	17/6/2020	769
GBP	26,401	USD	32,229	Deutsche Bank	17/6/2020	1,505
GBP	56,000	USD	72,433	Goldman Sachs	17/6/2020	379
GBP	409,000	USD	484,017	HSBC	17/6/2020	(3,267)
GBP	362,000	USD	457,502	JP Morgan	17/6/2020	21,145
GBP				Morgan Stanley	17/6/2020	(10,389)
GBP	22,000	USD	27,069	Bank of America		
GBP	62,000	USD	75,819	Merrill Lynch	15/7/2020	107
GBP	172,000	USD	214,294	Barclays Bank	15/7/2020	768
GBP	163,000	USD	202,671	Deutsche Bank	15/7/2020	(1,827)
GBP	71,000	USD	86,640	JP Morgan	15/7/2020	(1,321)
GBP	62,000	USD	75,829	Morgan Stanley	15/7/2020	1,064
GBP	132,000	USD	162,780	Barclays Bank	19/8/2020	768
GBP	71,000	USD	86,652	JP Morgan	19/8/2020	297
HKD	589,000	USD	75,941	Morgan Stanley	19/8/2020	1,064
HKD				Citibank	17/6/2020	(9)
INR	45,432,000	USD	603,042	Bank of America		
INR	112,185,000	USD	1,492,417	Merrill Lynch	17/6/2020	(2,973)
INR	2,958,000	USD	37,943	HSBC	17/6/2020	(10,671)
INR	67,943,500	USD	866,626	JP Morgan	17/6/2020	1,127
INR	2,309,000	USD	29,680	Barclays Bank	15/7/2020	27,972
INR	64,224,500	USD	837,456	BNP Paribas	15/7/2020	722
INR				Morgan Stanley	19/8/2020	5,049
JPY	60,668,418	USD	572,528	Bank of America		
JPY	12,835,000	USD	119,261	Merrill Lynch	17/6/2020	(8,402)
JPY	32,777,000	USD	306,133	BNP Paribas	17/6/2020	86
JPY	2,445,000	USD	22,863	Citibank	17/6/2020	(1,355)
JPY	11,437,000	USD	104,816	Deutsche Bank	17/6/2020	(128)
JPY	29,415,388	USD	275,217	Goldman Sachs	17/6/2020	1,531
JPY	35,964,694	USD	337,187	JP Morgan	17/6/2020	(1,698)
JPY				Morgan Stanley	17/6/2020	(2,768)
JPY	32,015,505	USD	297,910	Bank of America		
JPY	12,823,000	USD	119,227	Merrill Lynch	15/7/2020	(82)
JPY	15,065,000	USD	140,531	BNP Paribas	15/7/2020	61
JPY	18,171,677	USD	169,309	Citibank	15/7/2020	(387)
JPY	3,407,818	USD	31,863	JP Morgan	15/7/2020	(266)
JPY				Morgan Stanley	15/7/2020	(162)
JPY	23,928,320	USD	222,321	Bank of America		
JPY	15,059,000	USD	140,559	Merrill Lynch	19/8/2020	395
JPY	11,651,000	USD	108,290	Citibank	19/8/2020	(395)
JPY	539,680	USD	5,016	JP Morgan	19/8/2020	154
JPY				Morgan Stanley	19/8/2020	7
KRW	344,617,000	USD	280,302	Bank of America		
KRW	370,275,000	USD	305,870	Merrill Lynch	17/6/2020	(1,749)
KRW	138,578,822	USD	112,291	BNP Paribas	17/6/2020	(6,579)
KRW	13,751,000	USD	11,322	Citibank	17/6/2020	(279)
KRW	311,989,178	USD	254,353	Goldman Sachs	17/6/2020	(208)
KRW	103,355,000	USD	85,066	HSBC	17/6/2020	(2,173)
KRW	202,944,000	USD	165,892	JP Morgan	17/6/2020	(1,525)
KRW	14,963,000	USD	12,155	Morgan Stanley	17/6/2020	(1,855)
KRW	114,605,000	USD	94,077	Societe Generale	17/6/2020	(60)
KRW				UBS	17/6/2020	(1,443)
KRW	35,480,000	USD	29,245	Bank of America		
KRW	206,469,000	USD	169,168	Merrill Lynch	15/7/2020	(562)
KRW	53,735,000	USD	43,632	HSBC	15/7/2020	(2,251)
KRW	30,375,000	USD	24,705	Societe Generale	15/7/2020	(190)
KRW	54,935,000	USD	44,463	HSBC	19/8/2020	(146)
KRW				Societe Generale	19/8/2020	(46)
MXN	1,399,621	USD	57,575	Bank of America		
MXN				Merrill Lynch	17/6/2020	5,550

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
MXN	247,000	USD	10,800	Citibank	17/6/2020	341
MXN	1,707,000	USD	71,928	Goldman Sachs	17/6/2020	5,061
MXN	13,155,000	USD	655,309	HSBC	17/6/2020	(61,994)
MXN	12,830,379	USD	601,936	JP Morgan	17/6/2020	(23,262)
				Bank of America		
MXN	1,404,501	USD	57,545	Merrill Lynch	15/7/2020	5,532
MXN	855,000	USD	36,596	Goldman Sachs	15/7/2020	1,803
MXN	2,075,499	USD	91,942	JP Morgan	15/7/2020	1,270
MXN	858,000	USD	35,291	UBS	15/7/2020	3,243
				Bank of America		
MXN	1,411,333	USD	57,554	Merrill Lynch	19/8/2020	5,515
MXN	859,000	USD	36,592	Goldman Sachs	19/8/2020	1,795
MXN	2,085,667	USD	91,936	JP Morgan	19/8/2020	1,268
NOK	804,000	USD	77,404	JP Morgan	17/6/2020	5,340
NOK	295,000	USD	29,619	UBS	19/8/2020	754
				Bank of America		
NZD	328,000	USD	198,387	Merrill Lynch	17/6/2020	5,077
NZD	13,231	USD	7,993	Barclays Bank	17/6/2020	214
NZD	913,211	USD	546,003	BNP Paribas	17/6/2020	20,480
NZD	160,325	USD	95,859	Citibank	17/6/2020	3,593
NZD	790,000	USD	496,795	Deutsche Bank	17/6/2020	(6,743)
NZD	180,890	USD	108,718	Goldman Sachs	17/6/2020	3,493
NZD	202,074	USD	119,996	HSBC	17/6/2020	5,354
NZD	1,121,500	USD	665,733	JP Morgan	17/6/2020	29,955
NZD	155,270	USD	93,707	Morgan Stanley	17/6/2020	2,610
				Bank of America		
NZD	328,000	USD	198,351	Merrill Lynch	15/7/2020	5,081
NZD	565,285	USD	339,421	BNP Paribas	15/7/2020	11,181
NZD	160,325	USD	95,845	Citibank	15/7/2020	3,592
NZD	180,890	USD	108,691	Goldman Sachs	15/7/2020	3,501
NZD	1,604,500	USD	942,163	JP Morgan	15/7/2020	52,979
				Bank of America		
NZD	152,000	USD	92,884	Merrill Lynch	19/8/2020	1,367
NZD	272,675	USD	163,084	BNP Paribas	19/8/2020	5,994
NZD	160,325	USD	95,826	Citibank	19/8/2020	3,587
NZD	1,740,000	USD	1,057,053	Morgan Stanley	19/8/2020	21,873
				Bank of America		
RUB	73,690,000	USD	1,007,013	Merrill Lynch	17/6/2020	34,524
RUB	983,000	USD	13,241	Deutsche Bank	17/6/2020	653
RUB	75,494,000	USD	1,032,405	Goldman Sachs	17/6/2020	34,628
RUB	6,007,000	USD	81,092	HSBC	17/6/2020	3,811
RUB	4,076,000	USD	53,374	JP Morgan	17/6/2020	4,236
				Bank of America		
RUB	2,345,000	USD	31,640	Merrill Lynch	15/7/2020	1,381
RUB	986,000	USD	13,235	Deutsche Bank	15/7/2020	649
RUB	31,203,500	USD	401,574	Goldman Sachs	15/7/2020	37,823
RUB	4,680,000	USD	63,225	HSBC	15/7/2020	2,677
RUB	2,345,000	USD	31,650	JP Morgan	15/7/2020	1,371
RUB	990,000	USD	13,234	Goldman Sachs	19/8/2020	648
RUB	22,027,000	USD	295,986	JP Morgan	19/8/2020	12,876
				Bank of America		
SEK	2,525,000	USD	258,313	Merrill Lynch	17/6/2020	8,944
SEK	2,363,000	USD	232,404	Barclays Bank	17/6/2020	17,705
SEK	729,000	USD	75,852	Citibank	17/6/2020	1,308
SEK	7,964,000	USD	818,006	Goldman Sachs	17/6/2020	24,934
SEK	862,000	USD	87,966	JP Morgan	17/6/2020	3,271
SEK	510,000	USD	50,883	Societe Generale	17/6/2020	3,096
				Bank of America		
TWD	1,188,000	USD	39,798	Merrill Lynch	17/6/2020	(206)
TWD	9,791,000	USD	327,168	Citibank	17/6/2020	(871)
TWD	12,244,000	USD	413,252	Deutsche Bank	17/6/2020	(5,204)
TWD	40,588,000	USD	1,362,624	JP Morgan	17/6/2020	(9,976)
TWD	3,948,000	USD	132,453	Morgan Stanley	17/6/2020	(881)
TWD	1,965,000	USD	65,984	UBS	17/6/2020	(497)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
TWD	948,000	USD	31,638	BNP Paribas	15/7/2020	22
TWD	2,046,000	USD	69,112	Citibank	15/7/2020	(783)
TWD	3,936,000	USD	132,467	HSBC	15/7/2020	(1,019)
TWD	4,018,000	USD	135,535	JP Morgan	15/7/2020	(1,348)
TWD	2,941,500	USD	99,837	HSBC	19/8/2020	(1,327)
TWD	1,179,000	USD	39,765	JP Morgan	19/8/2020	(281)
TWD	945,000	USD	31,623	Morgan Stanley	19/8/2020	25
				Bank of America		
USD	1,082,236	AUD	1,692,599	Merrill Lynch	17/6/2020	(41,159)
USD	1,258,536	AUD	1,925,000	Barclays Bank	17/6/2020	(19,105)
USD	352,937	AUD	568,290	BNP Paribas	17/6/2020	(24,242)
USD	205,894	AUD	343,000	Citibank	17/6/2020	(21,759)
USD	497,595	AUD	784,945	Deutsche Bank	17/6/2020	(23,380)
USD	1,348,873	AUD	2,072,987	Goldman Sachs	17/6/2020	(26,989)
USD	392,481	AUD	627,180	JP Morgan	17/6/2020	(23,783)
USD	251,006	AUD	385,000	UBS	17/6/2020	(4,523)
				Bank of America		
USD	650,315	AUD	1,017,775	Merrill Lynch	15/7/2020	(25,185)
USD	136,026	AUD	213,000	BNP Paribas	15/7/2020	(5,342)
USD	70,079	AUD	110,339	Goldman Sachs	15/7/2020	(3,153)
USD	262,049	AUD	412,886	JP Morgan	15/7/2020	(11,985)
USD	1,292,321	AUD	2,158,000	Morgan Stanley	15/7/2020	(139,948)
USD	123,752	AUD	192,000	UBS	15/7/2020	(3,679)
				Bank of America		
USD	2,239,260	AUD	3,459,000	Merrill Lynch	19/8/2020	(56,408)
USD	123,755	AUD	192,000	UBS	19/8/2020	(3,672)
				Bank of America		
USD	2,287,621	BRL	10,766,000	Merrill Lynch	17/6/2020	307,728
USD	32,024	BRL	170,000	Citibank	17/6/2020	761
USD	408,032	BRL	1,900,000	Goldman Sachs	17/6/2020	58,617
USD	36,174	BRL	182,500	JP Morgan	17/6/2020	2,612
USD	31,969	BRL	170,000	Citibank	15/7/2020	756
USD	1,316,087	BRL	6,995,000	HSBC	15/7/2020	31,791
				Bank of America		
USD	345,608	BRL	2,008,500	Merrill Lynch	19/8/2020	(22,632)
USD	31,919	BRL	170,000	Citibank	19/8/2020	751
USD	1,116,965	CAD	1,593,324	Citibank	17/6/2020	(39,769)
USD	99,057	CAD	138,790	Deutsche Bank	17/6/2020	(1,702)
USD	928,280	CAD	1,297,665	Goldman Sachs	17/6/2020	(13,812)
USD	1,714,454	CAD	2,417,221	JP Morgan	17/6/2020	(40,420)
USD	757,497	CAD	1,049,000	Morgan Stanley	17/6/2020	(4,064)
USD	99,065	CAD	138,790	Deutsche Bank	15/7/2020	(1,696)
USD	495,376	CAD	689,784	Goldman Sachs	15/7/2020	(5,404)
USD	255,387	CAD	358,426	JP Morgan	15/7/2020	(4,828)
USD	190,492	CAD	265,000	Morgan Stanley	15/7/2020	(1,897)
USD	250,704	CAD	347,000	Goldman Sachs	19/8/2020	(1,216)
USD	190,501	CAD	265,000	Morgan Stanley	19/8/2020	(1,887)
				Bank of America		
USD	107,080	CHF	104,000	Merrill Lynch	17/6/2020	(934)
USD	200,509	CHF	186,000	Citibank	17/6/2020	7,329
USD	511,420	CHF	496,000	Goldman Sachs	17/6/2020	(3,727)
USD	88,644	CHF	84,000	JP Morgan	17/6/2020	1,402
USD	43,946	CHF	41,500	Morgan Stanley	17/6/2020	844
				Bank of America		
USD	723,092	EUR	662,000	Merrill Lynch	17/6/2020	(13,233)
USD	5,276,088	EUR	4,697,000	Barclays Bank	17/6/2020	51,736
USD	471,301	EUR	433,846	BNP Paribas	17/6/2020	(11,255)
USD	16,790	EUR	15,000	Deutsche Bank	17/6/2020	106
USD	270,405	EUR	243,154	JP Morgan	17/6/2020	(49)
USD	427,624	EUR	387,000	UBS	17/6/2020	(2,825)
				Bank of America		
USD	723,528	EUR	662,000	Merrill Lynch	15/7/2020	(13,233)
USD	471,608	EUR	433,846	BNP Paribas	15/7/2020	(11,232)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Style Advantage Screened Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	3,945,241	EUR	3,642,770	JP Morgan	15/7/2020	(108,916)
				Bank of America		
USD	418,382	EUR	381,000	Merrill Lynch	19/8/2020	(5,964)
USD	221,251	EUR	203,000	BNP Paribas	19/8/2020	(4,844)
USD	3,859,213	EUR	3,563,000	Morgan Stanley	19/8/2020	(109,144)
				Bank of America		
USD	46,155	GBP	39,023	Merrill Lynch	17/6/2020	(2,043)
USD	397,727	GBP	308,000	Barclays Bank	17/6/2020	17,311
USD	198,910	GBP	160,000	BNP Paribas	17/6/2020	1,291
USD	81,517	GBP	66,000	Citibank	17/6/2020	(1)
USD	62,186	GBP	50,000	Deutsche Bank	17/6/2020	431
USD	333,808	GBP	271,000	Goldman Sachs	17/6/2020	(909)
USD	118,230	GBP	100,000	HSBC	17/6/2020	(5,282)
USD	477,568	GBP	384,977	JP Morgan	17/6/2020	2,076
USD	766,835	GBP	625,000	Morgan Stanley	17/6/2020	(5,114)
USD	67,092	GBP	54,000	Societe Generale	17/6/2020	396
				Bank of America		
USD	9,880	GBP	8,000	Merrill Lynch	15/7/2020	(2)
USD	62,199	GBP	50,000	Deutsche Bank	15/7/2020	435
USD	67,104	GBP	54,000	JP Morgan	15/7/2020	399
USD	260,792	GBP	213,000	Morgan Stanley	15/7/2020	(2,321)
USD	260,825	GBP	213,000	Morgan Stanley	19/8/2020	(2,323)
USD	37,199	HKD	289,000	Citibank	17/6/2020	(59)
USD	84,718	HKD	658,000	HSBC	17/6/2020	(110)
				Bank of America		
USD	129,573	INR	10,035,000	Merrill Lynch	17/6/2020	(2,970)
USD	19,458	INR	1,504,000	BNP Paribas	17/6/2020	(407)
USD	100,615	INR	7,805,000	Citibank	17/6/2020	(2,474)
USD	84,055	INR	6,384,000	Deutsche Bank	17/6/2020	(265)
USD	361,330	INR	27,573,000	HSBC	17/6/2020	(2,856)
USD	410,223	INR	31,294,500	JP Morgan	17/6/2020	(3,116)
USD	88,674	INR	6,909,000	Morgan Stanley	17/6/2020	(2,580)
USD	80,700	INR	6,170,000	UBS	17/6/2020	(794)
				Bank of America		
USD	11,966	INR	917,000	Merrill Lynch	15/7/2020	(108)
USD	11,781	INR	903,000	Citibank	15/7/2020	(108)
USD	19,431	INR	1,511,000	Goldman Sachs	15/7/2020	(464)
USD	14,180	INR	1,090,800	HSBC	15/7/2020	(182)
USD	13,133	INR	1,003,200	JP Morgan	15/7/2020	(76)
USD	11,302	INR	866,000	Citibank	19/8/2020	(58)
				Bank of America		
USD	3,211	JPY	345,000	Merrill Lynch	17/6/2020	3
USD	73,303	JPY	7,948,500	Barclays Bank	17/6/2020	(606)
USD	23,429	JPY	2,499,000	BNP Paribas	17/6/2020	192
USD	390,937	JPY	41,345,000	Deutsche Bank	17/6/2020	6,489
USD	437,178	JPY	46,282,000	Goldman Sachs	17/6/2020	6,824
USD	1,163,835	JPY	124,993,000	JP Morgan	17/6/2020	1,584
USD	266,057	JPY	27,943,000	Morgan Stanley	17/6/2020	6,228
USD	42,808	JPY	4,612,000	UBS	17/6/2020	(76)
				Bank of America		
USD	3,213	JPY	345,000	Merrill Lynch	15/7/2020	4
USD	23,423	JPY	2,497,000	BNP Paribas	15/7/2020	195
USD	174,437	JPY	18,716,000	Deutsche Bank	15/7/2020	329
USD	86,989	JPY	9,264,000	Goldman Sachs	15/7/2020	810
USD	493,527	JPY	53,423,000	JP Morgan	15/7/2020	(3,446)
USD	42,791	JPY	4,608,000	UBS	15/7/2020	(75)
				Bank of America		
USD	383,673	JPY	41,207,500	Merrill Lynch	19/8/2020	128
USD	42,796	JPY	4,606,000	UBS	19/8/2020	(75)
USD	652,560	KRW	774,756,000	Deutsche Bank	17/6/2020	26,330
USD	1,512,124	KRW	1,803,766,000	HSBC	17/6/2020	54,154
USD	19,208	KRW	23,423,000	JP Morgan	17/6/2020	275
				Bank of America		
USD	996,579	KRW	1,227,037,500	Merrill Lynch	15/7/2020	4,595

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
USD	18,108	KRW	22,096,000	Deutsche Bank	15/7/2020	245
USD	19,204	KRW	23,403,000	JP Morgan	15/7/2020	284
USD	871,305	KRW	1,066,364,000	HSBC	19/8/2020	9,118
				Bank of America		
USD	151,894	MXN	3,616,655	Merrill Lynch	17/6/2020	(11,224)
USD	52,049	MXN	1,210,079	Barclays Bank	17/6/2020	(2,528)
USD	214,731	MXN	4,628,000	BNP Paribas	17/6/2020	5,999
USD	121,066	MXN	2,896,000	Citibank	17/6/2020	(9,549)
USD	23,379	MXN	555,937	Deutsche Bank	17/6/2020	(1,695)
USD	88,431	MXN	2,073,492	Goldman Sachs	17/6/2020	(5,088)
USD	336,295	MXN	7,833,571	JP Morgan	17/6/2020	(17,013)
USD	64,585	MXN	1,507,265	Morgan Stanley	17/6/2020	(3,396)
USD	435,379	MXN	10,045,000	UBS	17/6/2020	(17,667)
				Bank of America		
USD	58,651	MXN	1,415,893	Merrill Lynch	15/7/2020	(4,938)
USD	170,151	MXN	4,137,500	Citibank	15/7/2020	(15,669)
USD	126,175	MXN	3,040,417	JP Morgan	15/7/2020	(10,373)
USD	3,918	MXN	94,690	Morgan Stanley	15/7/2020	(334)
USD	44,797	MXN	1,102,000	UBS	15/7/2020	(4,695)
USD	379,078	MXN	9,178,000	Barclays Bank	19/8/2020	(31,068)
USD	104,550	NOK	1,077,000	Morgan Stanley	19/8/2020	(6,340)
USD	184,257	NZD	309,512	Barclays Bank	17/6/2020	(7,739)
USD	131,212	NZD	214,000	BNP Paribas	17/6/2020	(1,537)
USD	216,335	NZD	360,000	Citibank	17/6/2020	(6,980)
USD	77,080	NZD	126,676	Deutsche Bank	17/6/2020	(1,499)
USD	308,056	NZD	509,312	Goldman Sachs	17/6/2020	(7,881)
USD	114,387	NZD	188,000	JP Morgan	17/6/2020	(2,232)
USD	64,774	NZD	105,000	Morgan Stanley	17/6/2020	(359)
USD	131,189	NZD	214,000	BNP Paribas	15/7/2020	(1,538)
USD	38,528	NZD	63,000	Citibank	15/7/2020	(546)
USD	247,380	NZD	407,000	Goldman Sachs	15/7/2020	(5,049)
USD	64,764	NZD	105,000	Morgan Stanley	15/7/2020	(359)
USD	66,630	NZD	108,000	BNP Paribas	19/8/2020	(338)
USD	38,519	NZD	63,000	Citibank	19/8/2020	(546)
USD	64,749	NZD	105,000	Morgan Stanley	19/8/2020	(359)
				Bank of America		
USD	470,157	RUB	35,347,000	Merrill Lynch	17/6/2020	(29,437)
USD	227,468	RUB	17,323,000	Barclays Bank	17/6/2020	(17,376)
USD	123,201	RUB	9,037,000	Citibank	17/6/2020	(4,529)
USD	199,665	RUB	14,839,000	Goldman Sachs	17/6/2020	(10,070)
USD	202,158	RUB	14,800,000	HSBC	17/6/2020	(7,026)
USD	378,878	RUB	28,846,000	JP Morgan	17/6/2020	(28,833)
USD	252,917	RUB	19,280,000	Morgan Stanley	17/6/2020	(19,587)
				Bank of America		
USD	82,671	RUB	6,216,000	Merrill Lynch	15/7/2020	(4,861)
USD	21,418	RUB	1,640,000	Barclays Bank	15/7/2020	(1,676)
USD	21,297	RUB	1,632,000	Citibank	15/7/2020	(1,684)
USD	19,947	RUB	1,504,000	Goldman Sachs	15/7/2020	(1,232)
USD	108,200	RUB	8,011,000	JP Morgan	15/7/2020	(4,608)
USD	24,900	RUB	1,786,000	JP Morgan	19/8/2020	(143)
USD	255,604	SEK	2,500,000	Citibank	17/6/2020	(9,006)
USD	460,485	SEK	4,360,000	HSBC	17/6/2020	(996)
USD	834,039	SEK	8,283,000	JP Morgan	17/6/2020	(42,664)
USD	130,407	SEK	1,296,000	Societe Generale	17/6/2020	(6,768)
USD	12,706	SGD	18,000	Morgan Stanley	19/8/2020	(30)
USD	1,238,041	TWD	36,753,000	BNP Paribas	17/6/2020	13,199
USD	876,954	TWD	26,035,000	HSBC	17/6/2020	9,303
USD	182,353	TWD	5,425,000	JP Morgan	17/6/2020	1,558
USD	16,584	TWD	491,000	BNP Paribas	15/7/2020	187
USD	59,047	TWD	1,741,000	Citibank	15/7/2020	903
USD	35,735	TWD	1,066,500	Goldman Sachs	15/7/2020	117
USD	182,340	TWD	5,400,000	JP Morgan	15/7/2020	1,999

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Style Advantage Screened Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) USD
USD	115,928	TWD	3,428,000	JP Morgan	19/8/2020	1,126
						(92,337)
<b>AUD Hedged Share Class</b>						
AUD	6,904,236	USD	4,496,458	State Street Bank & Trust Company	15/6/2020	85,953
USD	111,493	AUD	170,163	State Street Bank & Trust Company	15/6/2020	(1,446)
						84,507
<b>EUR Hedged Share Class</b>						
EUR	7,960	USD	8,631	State Street Bank & Trust Company	15/6/2020	223
USD	251	EUR	230	State Street Bank & Trust Company	15/6/2020	(5)
						218
<b>GBP Hedged Share Class</b>						
GBP	7,190	USD	8,881	State Street Bank & Trust Company	15/6/2020	—
USD	293	GBP	238	State Street Bank & Trust Company	15/6/2020	(2)
						(2)
Total (Gross underlying exposure - USD 115,388,608)						(7,614)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	85.86
Collective Investment Schemes	9.18
Securities portfolio at market value	95.04
Other Net Assets	4.96
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada continued</b>			
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>				<b>Australia</b>			
4,819	Ampol Ltd	86,644	0.04	921	Dollarama Inc	30,957	0.02
3,148	Aristocrat Leisure Ltd	53,738	0.02	1,103	Franco-Nevada Corp	157,557	0.07
30,783	Atlas Arteria Ltd (Unit)	136,068	0.06	1,859	George Weston Ltd	133,691	0.06
28,415	Australia & New Zealand Banking Group Ltd^	337,388	0.15	8,721	Great-West Lifeco Inc	140,554	0.06
22,101	Bendigo & Adelaide Bank Ltd	90,211	0.04	8,576	Hydro One Ltd	162,685	0.07
20,734	Brambles Ltd	160,180	0.07	2,317	Innergex Renewable Energy Inc	31,876	0.02
8,745	Challenger Ltd	29,078	0.01	5,422	Loblaw Cos Ltd	269,122	0.12
9,896	Commonwealth Bank of Australia	418,708	0.19	9,195	Magna International Inc	382,232	0.17
2,401	CSL Ltd	440,169	0.20	4,364	Onex Corp	207,801	0.10
12,569	Downer EDI Ltd	37,623	0.02	4,820	Osisko Gold Royalties Ltd	47,764	0.02
23,787	Goodman Group (REIT)^	242,653	0.11	6,521	Parkland Corp	178,050	0.08
63,808	IGO Ltd	212,594	0.10	10,199	Rogers Communications Inc 'B'	426,041	0.19
15,075	Insurance Australia Group Ltd	61,132	0.03	7,513	Royal Bank of Canada^	492,849	0.22
11,920	Lendlease Group (Unit)	102,293	0.05	496	Shopify Inc 'A'	377,888	0.17
3,685	Macquarie Group Ltd	268,957	0.12	776	Toromont Industries Ltd	37,520	0.02
6,722	Mineral Resources Ltd	83,919	0.04	16,103	Toronto-Dominion Bank	697,101	0.32
185,675	Mirvac Group (REIT)	289,596	0.13	14,796	Wheaton Precious Metals Corp	646,321	0.29
21,758	National Australia Bank Ltd	257,190	0.12	1,441	WSP Global Inc^	93,509	0.04
8,914	OZ Minerals Ltd	55,731	0.03			6,531,635	2.96
661	Rio Tinto Ltd	40,975	0.02	<b>Cayman Islands</b>			
26,499	Sims Ltd	136,830	0.06	11,200	Sands China Ltd	43,545	0.02
32,536	Stockland (REIT)	77,091	0.04	41,000	Wharf Real Estate Investment Co Ltd	157,555	0.07
14,713	Transurban Group (Unit)	139,542	0.06			201,100	0.09
3,209	Treasury Wine Estates Ltd	20,574	0.01	<b>Curacao</b>			
16,513	Westpac Banking Corp	188,726	0.09	23,141	Schlumberger Ltd	426,257	0.19
15,021	Woodside Petroleum Ltd	226,007	0.10			426,257	0.19
17,634	Worley Ltd^	98,311	0.04	<b>Denmark</b>			
		4,291,928	1.95	2,303	Chr Hansen Holding A/S^	224,271	0.10
<b>Austria</b>				357	Genmab A/S	109,867	0.05
1,328	Erste Group Bank AG	29,327	0.01	910	H Lundbeck A/S	35,159	0.02
		29,327	0.01	21,875	Novo Nordisk A/S 'B'	1,432,391	0.65
<b>Belgium</b>				5,826	Orsted A/S^	680,851	0.31
4,075	Anheuser-Busch InBev SA	190,446	0.09			2,482,539	1.13
211	Galapagos NV	43,476	0.02	<b>Finland</b>			
2,674	Umicore SA^	117,715	0.05	2,300	Kesko Oyj 'B'	38,746	0.02
		351,637	0.16	6,877	Neste Oyj	275,823	0.12
<b>Bermuda</b>				1,341	UPM-Kymmene Oyj	38,709	0.02
16,287	Axalta Coating Systems Ltd	374,275	0.17	28,696	Wartsila Oyj Abp^	223,998	0.10
5,783	Bunge Ltd	221,258	0.10			577,276	0.26
8,178	IHS Markit Ltd	566,245	0.25	<b>France</b>			
10,252	Invesco Ltd	80,734	0.04	2,299	Amundi SA	168,848	0.08
2,712	Marvell Technology Group Ltd	88,723	0.04	43,571	AXA SA	802,021	0.36
		1,331,235	0.60	1,373	Bouygues SA	42,717	0.02
<b>British Virgin Islands</b>				14,388	Carrefour SA	216,943	0.10
1,724	Capri Holdings Ltd	26,946	0.01	315	Christian Dior SE	132,960	0.06
		26,946	0.01	23,422	CNP Assurances	245,726	0.11
<b>Canada</b>				7,629	Credit Agricole SA	66,982	0.03
1,309	Agnico Eagle Mines Ltd	83,893	0.04	7,009	Danone SA	483,986	0.22
6,534	Bank of Montreal^	323,890	0.15	488	Gaztransport Et Technigaz SA	36,682	0.02
16,764	Bank of Nova Scotia	682,633	0.31	2,041	Gecina SA (REIT)	259,857	0.12
6,926	Brookfield Asset Management Inc 'A'^	220,031	0.10	921	Hermes International^	766,236	0.35
10,214	CAE Inc	154,532	0.07	123	Kering SA	64,795	0.03
94	Canadian Imperial Bank of Commerce	6,075	0.00	5,085	L'Oreal SA	1,481,983	0.67
1,896	Canadian Tire Corp Ltd 'A'^	160,811	0.07	997	LVMH Moet Hennessy Louis Vuitton SE	420,054	0.19
9,116	CCL Industries Inc 'B'	300,392	0.14	19,510	Natixis SA	43,562	0.02
1,674	Colliers International Group Inc	85,860	0.04	27,613	Orange SA	335,137	0.15
				1,045	Pernod Ricard SA	163,259	0.07
				2,626	Peugeot SA	37,405	0.02
				6,264	Renault SA	142,544	0.07
				25,642	Rexel SA^	260,548	0.12

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France continued</b>				<b>Italy continued</b>			
4,076	Rubis SCA	196,430	0.09	12,134	Mediobanca Banca di Credito Finanziario SpA	79,147	0.04
8,604	Sanofi	846,795	0.38	26,582	Terna Rete Elettrica Nazionale SpA^	179,062	0.08
5,770	Schneider Electric SE	577,051	0.26			1,044,638	0.47
710	Societe BIC SA	37,643	0.02	<b>Japan</b>			
15,405	Societe Generale SA	230,530	0.10	3,800	Aeon Co Ltd	84,203	0.04
17,833	TOTAL SA	667,458	0.30	5,700	Alfresa Holdings Corp^	115,150	0.05
402	Ubisoft Entertainment SA	31,442	0.01	6,600	Alps Alpine Co Ltd	79,888	0.04
		8,759,594	3.97	1,200	Asahi Group Holdings Ltd^	45,271	0.02
<b>Germany</b>				27,900	Asahi Kasei Corp	220,471	0.10
2,223	adidas AG	583,607	0.27	22,100	Astellas Pharma Inc	393,348	0.18
907	Allianz SE RegS	165,179	0.08	2,800	Benesse Holdings Inc^	75,932	0.03
1,812	Bayerische Motoren Werke AG (Pref)	83,657	0.04	3,100	Canon Inc	63,951	0.03
4,271	Beiersdorf AG^	450,408	0.20	3,100	Central Japan Railway Co^	531,293	0.24
1,233	Deutsche Boerse AG	203,873	0.09	2,800	Chugai Pharmaceutical Co Ltd	413,629	0.19
10,906	Deutsche Post AG RegS	345,496	0.16	3,800	COMSYS Holdings Corp^	105,982	0.05
1,753	Duerr AG	41,675	0.02	2,200	Daikin Industries Ltd^	324,176	0.15
25,348	E.ON SE	266,862	0.12	3,200	Daico Trust Construction Co Ltd^	338,698	0.15
3,304	Merck KGaA	381,716	0.17	17,500	Daiwa House Industry Co Ltd^	435,121	0.20
444	Puma SE	31,943	0.02	7,300	Denso Corp^	280,354	0.13
7,032	SAP SE	890,923	0.40	4,200	DIC Corp^	109,759	0.05
9,876	Siemens AG RegS	1,085,423	0.49	1,100	Dowa Holdings Co Ltd^	35,383	0.02
1,039	Symrise AG	114,261	0.05	9,800	East Japan Railway Co^	769,860	0.35
542	Vonovia SE	31,231	0.01	1,200	Eisai Co Ltd^	94,135	0.04
		4,676,254	2.12	400	Fanuc Corp^	71,454	0.03
<b>Hong Kong</b>				400	Fast Retailing Co Ltd^	225,092	0.10
44,600	AIA Group Ltd^	361,470	0.16	1,800	Fuji Media Holdings Inc	18,106	0.01
154,500	BOC Hong Kong Holdings Ltd^	430,343	0.20	6,400	Fujifilm Holdings Corp^	296,364	0.13
2,300	Hang Seng Bank Ltd	34,968	0.02	6,400	Hakuhodo DY Holdings Inc	79,669	0.04
199,000	Hong Kong & China Gas Co Ltd^	334,628	0.15	1,300	Hitachi Transport System Ltd	35,810	0.02
27,000	Link (REIT)	201,767	0.09	1,700	Honda Motor Co Ltd^	43,999	0.02
166,000	Swire Properties Ltd^	369,472	0.17	400	Hoshizaki Corp^	32,353	0.01
11,000	Techtronic Industries Co Ltd^	94,613	0.04	34,100	Isuzu Motors Ltd^	320,029	0.15
		1,827,261	0.83	1,500	Izumi Co Ltd	47,204	0.02
<b>International</b>				64,200	Japan Post Holdings Co Ltd^	467,989	0.21
5,661	Unibail-Rodamco-Westfield (REIT)^	306,743	0.14	81,500	JXTG Holdings Inc^	313,907	0.14
		306,743	0.14	30,500	Kajima Corp^	346,497	0.16
<b>Ireland</b>				4,000	Kansai Paint Co Ltd^	83,001	0.04
8,561	Accenture Plc 'A'	1,708,348	0.78	23,100	KDDI Corp^	673,468	0.31
1,544	Allegion Plc	152,686	0.07	900	Keyence Corp	371,078	0.17
2,896	DCC Plc	241,571	0.11	700	Koito Manufacturing Co Ltd	29,708	0.01
6,507	Johnson Controls International Plc	203,604	0.09	8,600	Komatsu Ltd^	174,295	0.08
948	Kingspan Group Plc	58,451	0.03	1,700	Kyocera Corp	92,155	0.04
7,752	Medtronic Plc	752,487	0.34	1,700	Kyowa Exeo Corp^	39,100	0.02
1,352	Smurfit Kappa Group Plc	43,958	0.02	20,500	Lintec Corp	488,844	0.22
5,762	Trane Technologies Plc	516,563	0.23	57,900	Marubeni Corp^	281,681	0.13
		3,677,668	1.67	1,400	Maruha Nichiro Corp^	30,339	0.01
<b>Israel</b>				900	MEIJI Holdings Co Ltd	67,857	0.03
15,954	Bank Hapoalim BM	97,469	0.04	46,000	Mitsubishi Chemical Holdings Corp	271,257	0.12
459	CyberArk Software Ltd	46,809	0.02	1,000	Nintendo Co Ltd	404,778	0.18
1,504	Wix.com Ltd	320,999	0.15	700	Nippon Express Co Ltd^	36,053	0.02
		465,277	0.21	500	Nippon Shinyaku Co Ltd^	43,137	0.02
<b>Italy</b>				5,400	Nippon Telegraph & Telephone Corp	122,694	0.06
21,252	Assicurazioni Generali SpA^	297,516	0.13	700	Nippon Television Holdings Inc	8,096	0.00
13,403	Hera SpA^	50,940	0.02	400	Nitori Holdings Co Ltd	72,644	0.03
62,480	Intesa Sanpaolo SpA^	108,672	0.05	11,900	Nitto Denko Corp^	644,977	0.29
60,389	Italgas SpA	329,301	0.15	11,700	NTT DOCOMO Inc^	321,039	0.15
				2,800	Odakyu Electric Railway Co Ltd^	69,997	0.03
				900	Omron Corp	59,741	0.03

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>New Zealand</b>			
800	Oriental Land Co Ltd	116,134	0.05	2,916	Fisher & Paykel Healthcare Corp Ltd	54,232	0.02
1,400	ORIX Corp^	18,599	0.01	107,650	Mercury NZ Ltd^	310,530	0.14
6,800	Pola Orbis Holdings Inc^	132,504	0.06	34,017	Meridian Energy Ltd	100,237	0.05
17,700	Recruit Holdings Co Ltd	610,487	0.28			464,999	0.21
28,500	Resona Holdings Inc^	102,750	0.05	<b>Norway</b>			
2,700	Ryohin Keikaku Co Ltd	40,890	0.02	6,745	Aker BP ASA	108,868	0.05
1,800	Secom Co Ltd^	156,196	0.07	30,223	Equinor ASA^	438,053	0.20
5,600	Sekisui House Ltd	106,856	0.05	9,753	Leroy Seafood Group ASA	55,019	0.03
2,000	Shionogi & Co Ltd^	118,273	0.05	6,586	Schibsted ASA 'A'	164,077	0.07
500	Shiseido Co Ltd^	30,540	0.01	2,552	Schibsted ASA 'B'	61,556	0.03
5,200	Softbank Corp	66,036	0.03	3,050	Telenor ASA	46,168	0.02
10,000	SoftBank Group Corp^	449,217	0.20			873,741	0.40
600	Sohgo Security Services Co Ltd	29,564	0.01	<b>Papua New Guinea</b>			
9,500	Sony Corp^	607,103	0.28	51,642	Oil Search Ltd^	119,276	0.05
2,200	Sumitomo Corp^	26,548	0.01			119,276	0.05
500	Sumitomo Heavy Industries Ltd^	11,435	0.01	<b>Portugal</b>			
43,700	Sumitomo Mitsui Financial Group Inc^	1,267,144	0.57	55,649	Galp Energia SGPS SA	655,916	0.30
6,600	Sumitomo Mitsui Trust Holdings Inc^	194,567	0.09			655,916	0.30
2,300	Suntory Beverage & Food Ltd^	94,083	0.04	<b>Singapore</b>			
2,400	System Corp	192,107	0.09	2,300	City Developments Ltd	12,511	0.01
22,500	T&D Holdings Inc	203,528	0.09	7,900	DBS Group Holdings Ltd	108,802	0.05
7,800	Taisei Corp	271,203	0.12	131,000	Singapore Telecommunications Ltd	230,735	0.10
500	Taisho Pharmaceutical Holdings Co Ltd^	31,795	0.01	16,400	United Overseas Bank Ltd	226,215	0.10
14,900	Takeda Pharmaceutical Co Ltd^	580,541	0.26			578,263	0.26
16,700	Teijin Ltd	273,870	0.12	<b>South Africa</b>			
1,000	Tokyo Electron Ltd^	199,879	0.09	17,507	Investec Plc	31,709	0.01
10,900	Tokyo Gas Co Ltd^	260,479	0.12			31,709	0.01
2,200	Tokyu Corp	34,933	0.02	<b>Spain</b>			
17,500	Toray Industries Inc	85,234	0.04	1,085	Acciona SA	107,255	0.05
3,100	Toyo Seikan Group Holdings Ltd	33,027	0.02	196,299	Banco Bilbao Vizcaya Argentaria SA	618,590	0.28
4,700	Toyota Tsusho Corp	119,286	0.05	1,520	Grifols SA	47,342	0.02
1,700	West Japan Railway Co	109,856	0.05	6,978	Industria de Diseno Textil SA	194,445	0.09
1,200	Yaskawa Electric Corp^	43,174	0.02	8,824	Naturgy Energy Group SA	165,820	0.07
3,600	Yokogawa Electric Corp^	51,943	0.02	28,004	Repsol SA	261,506	0.12
3,400	ZOZO Inc^	62,712	0.03			1,394,958	0.63
		17,933,509	8.13	<b>Sweden</b>			
<b>Jersey</b>				7,920	Assa Abloy AB 'B'	160,635	0.07
3,844	Aptiv Plc	282,534	0.13	2,401	Atlas Copco AB 'A'^	93,889	0.04
1,343	Experian Plc	47,023	0.02	8,563	Atlas Copco AB 'B'	302,224	0.14
5,715	Ferguson Plc	453,144	0.20	7,711	Axfood AB	171,371	0.08
9,096	Janus Henderson Group Plc	197,292	0.09	21,244	Boliden AB	459,991	0.21
11,368	WPP Plc	85,672	0.04	2,015	Castellum AB	37,212	0.02
		1,065,665	0.48	17,638	Fabege AB	212,702	0.10
<b>Luxembourg</b>				7,860	Hufvudstaden AB 'A'	99,652	0.04
537	RTL Group SA	18,200	0.01	527	L E Lundbergforetagen AB 'B'	25,990	0.01
		18,200	0.01	8,043	Lundin Energy AB	193,134	0.09
<b>Netherlands</b>				3,433	Sandvik AB	56,877	0.02
13,813	ABN AMRO Bank NV - CVA	113,997	0.05	338	Skanska AB 'B'	6,689	0.00
4,495	Akzo Nobel NV	368,868	0.17	56,614	Telia Co AB	194,242	0.09
171	Argenx SE	36,717	0.02			2,014,608	0.91
2,887	ASML Holding NV	945,564	0.43	<b>Switzerland</b>			
18,948	ING Groep NV	123,697	0.05	893	Alcon Inc	57,704	0.03
4,542	Koninklijke DSM NV	584,845	0.26	40	Barry Callebaut AG RegS^	80,897	0.04
34,257	Koninklijke KPN NV	84,222	0.04	6,325	Coca-Cola HBC AG	160,843	0.07
1,326	Prosus NV	108,932	0.05	4,722	Credit Suisse Group AG RegS	42,837	0.02
4,026	Randstad NV	171,413	0.08	616	Geberit AG RegS^	300,454	0.14
7,364	Unilever NV	379,942	0.17	244	Givaudan SA RegS	881,562	0.40
7,668	Wolters Kluwer NV	601,114	0.27	3,671	Kuehne + Nagel International AG RegS^	527,287	0.24
		3,519,311	1.59				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Switzerland continued</b>				<b>United States continued</b>			
29,086	Nestle SA RegS	3,124,208	1.42	885	Alaska Air Group Inc	29,763	0.01
3,078	Roche Holding AG	1,078,674	0.49	930	Alexion Pharmaceuticals Inc	108,103	0.05
1,968	Sika AG RegS^	340,804	0.15	236	Align Technology Inc	58,825	0.03
26	Sonova Holding AG RegS	5,698	0.00	17,871	Ally Financial Inc	315,870	0.14
4,627	Swiss Re AG^	313,206	0.14	442	Alnylam Pharmaceuticals Inc	58,768	0.03
330	TE Connectivity Ltd	26,657	0.01	1,976	Alphabet Inc 'A'	2,824,890	1.28
		6,940,831	3.15	1,213	Alphabet Inc 'C'	1,732,661	0.79
<b>United Kingdom</b>				2,495	Amazon.com Inc	6,015,794	2.73
1	Associated British Foods Plc	23	0.00	498	AMERCO	160,301	0.07
8,569	AstraZeneca Plc^	934,703	0.42	14,723	American Express Co	1,416,500	0.64
305	Atlassian Corp Plc 'A'	55,443	0.03	4,681	American International Group Inc	142,443	0.06
26,698	Auto Trader Group Plc^	184,915	0.08	247	American Tower Corp (REIT)	63,788	0.03
23,460	Aviva Plc^	72,523	0.03	181	Ameriprise Financial Inc	25,400	0.01
19,166	Barratt Developments Plc	119,018	0.05	3,105	Amgen Inc	696,265	0.32
253,915	BP Plc	953,023	0.43	884	ANSYS Inc	245,832	0.11
25,129	British Land Co Plc (REIT)	127,060	0.06	1,518	Anthem Inc	437,063	0.20
307,351	Centrica Plc	137,982	0.06	26,971	Apple Inc	8,586,218	3.89
7,924	Coca-Cola European Partners Plc^	304,598	0.14	15,525	Applied Materials Inc	867,226	0.39
20,943	Compass Group Plc	311,021	0.14	2,415	AptarGroup Inc	267,051	0.12
4,926	Croda International Plc^	315,711	0.14	1,396	Arista Networks Inc	316,892	0.14
11,196	Diageo Plc	390,423	0.18	28,827	AT&T Inc	878,070	0.40
1,536	Dialog Semiconductor Plc	60,735	0.03	535	Atmos Energy Corp	54,656	0.02
3,687	easyJet Plc	31,504	0.01	2,724	Autodesk Inc	551,964	0.25
45,102	GlaxoSmithKline Plc	927,570	0.42	1,362	Automatic Data Processing Inc	195,719	0.09
2,358	Great Portland Estates Plc (REIT)	18,970	0.01	32,453	Avangrid Inc	1,429,230	0.65
10,637	HomeServe Plc	171,879	0.08	16,290	Avnet Inc	441,948	0.20
17,601	Howden Joinery Group Plc	129,429	0.06	13,357	Baker Hughes Co	216,784	0.10
32,481	HSBC Holdings Plc^	149,712	0.07	5,808	Ball Corp	408,302	0.19
44,895	Informa Plc	256,722	0.12	11,309	Bank of America Corp	276,279	0.13
54,128	J Sainsbury Plc	129,156	0.06	7,042	Bank of New York Mellon Corp	261,188	0.12
10,035	John Wood Group Plc	23,901	0.01	5,092	Berkshire Hathaway Inc 'B'	934,076	0.42
10,194	Johnson Matthey Plc^	268,798	0.12	6,103	Best Buy Co Inc	465,415	0.21
2,353	Land Securities Group Plc (REIT)	17,605	0.01	858	Biogen Inc	257,880	0.12
1,485	Liberty Global Plc 'A'	31,660	0.01	692	BioMarin Pharmaceutical Inc	73,193	0.03
475,944	Lloyds Banking Group Plc	177,696	0.08	1,661	Booz Allen Hamilton Holding Corp	128,894	0.06
33,270	Marks & Spencer Group Plc	40,096	0.02	2,837	BorgWarner Inc	89,025	0.04
8,518	Moneysupermarket.com Group Plc	36,063	0.02	1,824	Boston Properties Inc (REIT)	154,712	0.07
35,412	National Grid Plc^	405,604	0.18	3,067	Boston Scientific Corp	114,890	0.05
8,986	Rentokil Initial Plc	55,801	0.03	12,152	Bristol-Myers Squibb Co	731,793	0.33
1,595	Rightmove Plc	11,551	0.01	1,316	Bristol-Myers Squibb Co (Right)	3,974	0.00
38,612	Royal Bank of Scotland Group Plc	53,148	0.02	1,564	Brown-Forman Corp 'B'	102,989	0.05
1,906	RSA Insurance Group Plc	9,359	0.00	5,703	Cadence Design Systems Inc	507,453	0.23
2,724	Segro Plc (REIT)	28,421	0.01	1,280	Capital One Financial Corp	85,862	0.04
20,505	SSE Plc	315,419	0.14	9,025	CBRE Group Inc 'A'	392,407	0.18
3,905	Standard Chartered Plc	18,091	0.01	2,892	Centene Corp	191,537	0.09
27,303	Standard Life Aberdeen Plc	87,168	0.04	3,262	Cerner Corp	229,775	0.10
69,157	Taylor Wimpey Plc	124,147	0.06	1,324	CH Robinson Worldwide Inc	107,932	0.05
12,287	TechnipFMC Plc	89,941	0.04	5,010	Charles Schwab Corp	179,308	0.08
7,317	Unilever Plc	392,380	0.18	5,669	Chevron Corp	509,586	0.23
1,263	United Utilities Group Plc	14,245	0.01	282	Chipotle Mexican Grill Inc^	280,849	0.13
351,913	Vodafone Group Plc	583,534	0.26	1,724	Cigna Corp^	340,887	0.15
8,848	Wm Morrison Supermarkets Plc	20,550	0.01	1,485	Cirrus Logic Inc	107,633	0.05
		8,587,298	3.89	35,006	Cisco Systems Inc	1,604,325	0.73
<b>United States</b>				13,279	Citigroup Inc	641,907	0.29
1,922	3M Co	297,314	0.13	3,471	Citizens Financial Group Inc	82,783	0.04
5,635	Abbott Laboratories	522,590	0.24	1,955	CME Group Inc	352,447	0.16
12,254	AbbVie Inc	1,114,011	0.51	28,720	Coca-Cola Co	1,338,639	0.61
4,951	Adobe Inc	1,894,797	0.86	6,335	Colgate-Palmolive Co	457,134	0.21
6,808	Advanced Micro Devices Inc	359,939	0.16	942	Columbia Sportswear Co	68,625	0.03
8,936	Aflac Inc	320,534	0.15	24,551	Comcast Corp 'A'	961,908	0.44
2,313	Agilent Technologies Inc	201,069	0.09	3,905	Comerica Inc	143,196	0.07
				6,426	Consolidated Edison Inc	470,705	0.21
				2,148	Copart Inc	190,764	0.09
				138	CoreSite Realty Corp	17,188	0.01
				156	CoStar Group Inc	101,651	0.05

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
6,066	Costco Wholesale Corp	1,851,222	0.84	21,407	Intel Corp	1,341,363	0.61
771	Crown Castle International Corp (REIT)	130,006	0.06	2,962	Intercontinental Exchange Inc	281,686	0.13
2,378	Cummins Inc	401,383	0.18	391	International Flavors & Fragrances Inc	51,776	0.02
9,104	CVS Health Corp	599,589	0.27	5,026	Intuit Inc	1,433,868	0.65
6,376	Danaher Corp	1,055,228	0.48	856	Intuitive Surgical Inc	492,191	0.22
3,076	Darden Restaurants Inc	240,482	0.11	1,756	ITT Inc	100,004	0.05
390	Deckers Outdoor Corp	72,131	0.03	4,579	JetBlue Airways Corp	45,790	0.02
1,121	Deere & Co	167,018	0.08	11,689	Johnson & Johnson	1,723,543	0.78
1,095	Dell Technologies Inc 'C'	53,869	0.02	522	Jones Lang LaSalle Inc	52,863	0.02
3,724	Delta Air Lines Inc	92,690	0.04	13,975	JPMorgan Chase & Co	1,374,609	0.62
10,517	Discover Financial Services	513,124	0.23	13,926	KeyCorp	163,839	0.07
2,693	Dolby Laboratories Inc	162,765	0.07	2,735	Keysight Technologies Inc	291,250	0.13
563	Dollar General Corp	107,342	0.05	5,673	Kohl's Corp	108,922	0.05
752	Domino's Pizza Inc	280,707	0.13	5,501	Kraft Heinz Co	165,085	0.08
1,394	Duke Realty Corp (REIT)	48,372	0.02	1,894	Lam Research Corp	516,039	0.23
380	Dunkin' Brands Group Inc	24,670	0.01	549	Lamb Weston Holdings Inc	31,858	0.01
9,425	eBay Inc	418,753	0.19	2,839	Landstar System Inc	328,472	0.15
3,950	Ecolab Inc	824,444	0.37	2,141	Lennox International Inc	451,216	0.20
2,777	Edison International	160,455	0.07	4,461	Lowe's Cos Inc	575,246	0.26
4,612	Edwards Lifesciences Corp	1,029,721	0.47	1,850	Lululemon Athletica Inc^	534,891	0.24
1,812	Electronic Arts Inc	219,234	0.10	380	Lyft Inc 'A'	11,943	0.01
3,661	EMCOR Group Inc	235,219	0.11	1,183	ManpowerGroup Inc	84,277	0.04
5,663	EOG Resources Inc	284,226	0.13	201	MarketAxess Holdings Inc	99,133	0.05
8,388	Equity Residential (REIT)	501,854	0.23	875	Marsh & McLennan Cos Inc	92,523	0.04
951	Essential Utilities Inc	41,017	0.02	8,959	Masco Corp	411,308	0.19
587	Estee Lauder Cos Inc 'A'	113,872	0.05	5,810	Mastercard Inc 'A'	1,755,027	0.80
1,339	Etsy Inc	108,151	0.05	3,339	Maxim Integrated Products Inc	189,822	0.09
7,585	Eversource Energy	620,074	0.28	5,890	McDonald's Corp	1,107,025	0.50
658	Exact Sciences Corp	54,969	0.03	1,576	McKesson Corp	245,888	0.11
22,933	Exelon Corp	867,097	0.39	211	MercadoLibre Inc	177,795	0.08
11,463	Expeditors International of Washington Inc	861,444	0.39	13,500	Merck & Co Inc	1,070,820	0.49
26,008	Exxon Mobil Corp	1,159,957	0.53	25,467	MetLife Inc	908,663	0.41
13,487	Facebook Inc 'A'	3,054,805	1.38	365	Mettler-Toledo International Inc	289,514	0.13
174	FactSet Research Systems Inc^	52,980	0.02	4,779	MGIC Investment Corp	39,713	0.02
910	Fastenal Co	36,800	0.02	2,634	MGM Resorts International	45,068	0.02
12,154	First Horizon National Corp^	114,491	0.05	40,611	Microsoft Corp	7,432,219	3.37
2,536	Fiserv Inc	269,247	0.12	463	Middleby Corp	31,132	0.01
787	FLIR Systems Inc	34,888	0.02	3,519	Moderna Inc	201,850	0.09
25,955	Ford Motor Co	147,684	0.07	13,683	Mondelez International Inc 'A'	703,854	0.32
577	Fortinet Inc	79,211	0.04	11,465	Morgan Stanley	505,607	0.23
445	Fortive Corp	27,016	0.01	448	MSA Safety Inc	53,742	0.02
1,139	Fortune Brands Home & Security Inc	69,001	0.03	5,419	National Instruments Corp	208,577	0.09
1,908	Fox Corp 'A'	54,397	0.02	1,841	Netflix Inc	767,900	0.35
931	Fox Corp 'B'	26,319	0.01	396	Neurocrine Biosciences Inc	47,936	0.02
11,277	Franklin Resources Inc	210,993	0.10	950	New Jersey Resources Corp	32,889	0.02
757	frontdoor Inc	34,179	0.02	1,576	New Relic Inc	102,708	0.05
1,446	General Mills Inc	90,332	0.04	1,162	New York Times Co 'A'	45,585	0.02
10,063	Gilead Sciences Inc	756,335	0.34	1,708	NextEra Energy Inc^	431,987	0.20
731	Graco Inc	35,315	0.02	13,357	NIKE Inc 'B'	1,312,459	0.59
858	Grubhub Inc	46,761	0.02	2,308	Northern Trust Corp	182,494	0.08
3,769	H&R Block Inc	63,809	0.03	6,932	Novavax Inc	311,940	0.14
986	Hasbro Inc	72,461	0.03	4,349	NVIDIA Corp	1,501,927	0.68
847	HCA Healthcare Inc	89,960	0.04	210	Okta Inc	40,318	0.02
2,776	Healthpeak Properties Inc (REIT)	68,262	0.03	957	Old Dominion Freight Line Inc	160,508	0.07
6,140	Henry Schein Inc	373,619	0.17	364	ONE Gas Inc	30,099	0.01
28,173	Hewlett Packard Enterprise Co	266,094	0.12	1,024	ONEOK Inc	37,509	0.02
11,451	Home Depot Inc	2,814,312	1.28	1,267	Oshkosh Corp	90,033	0.04
726	Howard Hughes Corp	36,801	0.02	853	Otis Worldwide Corp	42,914	0.02
7,855	HP Inc	117,197	0.05	231	Paycom Software Inc	67,498	0.03
832	HubSpot Inc	160,252	0.07	11,597	PayPal Holdings Inc	1,737,810	0.79
785	Humana Inc	317,289	0.14	8,659	PepsiCo Inc	1,137,013	0.52
1,656	IAA Inc	67,051	0.03	10,689	Pfizer Inc	407,144	0.18
1,538	Illinois Tool Works Inc	263,936	0.12	3,077	Phillips 66	240,283	0.11
1,159	Illumina Inc	430,916	0.20	3,059	Pinterest Inc 'A'	61,333	0.03
688	Incyte Corp	69,185	0.03	105	PPG Industries Inc	10,643	0.01
				497	PRA Health Sciences Inc	50,575	0.02
				3,277	Principal Financial Group Inc	127,049	0.06
				13,418	Procter & Gamble Co	1,557,025	0.71

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Systematic ESG World Equity Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation) USD
<b>EUR Hedged Share Class</b>						
EUR	6,381	USD	6,923	State Street Bank & Trust Company	15/6/2020	173
USD	400	EUR	371	State Street Bank & Trust Company	15/6/2020	(12)
						161
<b>JPY Hedged Share Class</b>						
JPY	225,540,944	USD	2,099,805	State Street Bank & Trust Company	15/6/2020	(2,674)
USD	131,569	JPY	14,095,235	State Street Bank & Trust Company	15/6/2020	508
						(2,166)
Total (Gross underlying exposure - USD 2,235,699)						(2,005)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Consumer, Non-cyclical	22.66
Technology	16.45
Financial	15.76
Communications	12.82
Consumer, Cyclical	10.81
Industrial	8.50
Basic Materials	4.13
Utilities	3.91
Energy	3.57
Securities portfolio at market value	98.61
Other Net Assets	1.39
	100.00

# BlackRock Systematic Global Equity Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Brazil continued</b>			
<b>COMMON STOCKS / PREFERRED STOCKS &amp; RIGHTS</b>				9,342	Cia Energetica de Minas Gerais (Pref)	18,222	0.01
<b>Australia</b>				100	CPFL Energia SA	603	0.00
17,229	Alumina Ltd	16,981	0.01	300	Duratex SA	614	0.00
3,414	Ansell Ltd	79,917	0.05	11,200	Equatorial Energia SA	41,404	0.03
36,507	Aristocrat Leisure Ltd	623,188	0.39	84,718	Itau Unibanco Holding SA (Pref)	359,172	0.22
3,920	Atlas Arteria Ltd (Unit)	17,327	0.01	5,385	Petroleo Brasileiro SA	20,086	0.01
33,906	Australia & New Zealand Banking Group Ltd	402,586	0.25	18,823	Ultrapar Participacoes SA	60,614	0.04
10,669	Bendigo & Adelaide Bank Ltd	43,548	0.03	3,164	Vale SA	30,042	0.02
9,058	BHP Group Ltd	208,249	0.13	11,381	WEG SA	84,419	0.05
15,773	Brambles Ltd	121,854	0.07			1,068,260	0.66
439	Commonwealth Bank of Australia	18,574	0.01	<b>British Virgin Islands</b>			
1,586	CSL Ltd	290,757	0.18	845	Capri Holdings Ltd	13,207	0.01
18,452	Evolution Mining Ltd	74,704	0.05			13,207	0.01
9,585	Goodman Group (REIT)^	97,777	0.06	<b>Canada</b>			
10,877	IDP Education Ltd^	122,941	0.08	568	Allied Properties Real Estate Investment Trust (REIT)	16,135	0.01
9,602	IGO Ltd	31,992	0.02	3,930	Bank of Montreal^	194,810	0.12
8,807	Insurance Australia Group Ltd	35,714	0.02	14,199	Bank of Nova Scotia	578,186	0.36
1,113	Macquarie Group Ltd	81,235	0.05	64	Bausch Health Cos Inc	1,176	0.00
1,298	Mineral Resources Ltd	16,204	0.01	1,547	Brookfield Asset Management Inc 'A'	49,146	0.03
59,131	Mirvac Group (REIT)	92,226	0.06	6,301	CAE Inc	95,330	0.06
16,608	National Australia Bank Ltd	196,315	0.12	3,479	Canadian Apartment Properties (REIT)	118,126	0.07
4,760	Newcrest Mining Ltd^	96,609	0.06	7,223	CCL Industries Inc 'B'	238,014	0.15
5,790	Northern Star Resources Ltd	56,874	0.03	259	Colliers International Group Inc	13,284	0.01
1,067	Orica Ltd	12,166	0.01	766	Gildan Activewear Inc	10,602	0.01
6,578	OZ Minerals Ltd	41,126	0.03	2,815	Great-West Lifeco Inc	45,369	0.03
4,394	Regis Resources Ltd	15,748	0.01	9,194	Hydro One Ltd	174,409	0.11
1,308	Rio Tinto Ltd	81,082	0.05	1,405	Magna International Inc	58,405	0.03
23,387	Scentre Group (REIT)	34,614	0.02	1,129	Onex Corp	53,760	0.03
50,785	Spark Infrastructure Group (Unit)	71,120	0.04	1,154	Osisko Gold Royalties Ltd	11,436	0.01
9,653	Treasury Wine Estates Ltd	61,889	0.04	3,432	Rogers Communications Inc 'B'	143,364	0.09
5,691	Woodside Petroleum Ltd	85,627	0.05	771	Royal Bank of Canada	50,577	0.03
1,264	Worley Ltd	7,047	0.00	79	Shopify Inc 'A'	60,188	0.04
		3,135,991	1.94	3,988	TFI International Inc	120,441	0.07
<b>Austria</b>				300	Toromont Industries Ltd	14,505	0.01
911	ams AG	13,672	0.01	18,429	Toronto-Dominion Bank	797,794	0.49
374	OMV AG	12,351	0.01	2,650	Wheaton Precious Metals Corp	115,758	0.07
805	Vienna Insurance Group AG Wiener Versicherung Gruppe	16,900	0.01			2,960,815	1.83
		42,923	0.03	<b>Cayman Islands</b>			
<b>Belgium</b>				1,000	3SBio Inc	1,186	0.00
2,995	Anheuser-Busch InBev SA	139,972	0.09	6,669	Alibaba Group Holding Ltd ADR	1,321,462	0.82
159	Galapagos NV	32,761	0.02	131	BeiGene Ltd ADR	21,606	0.01
2,271	Groupe Bruxelles Lambert SA^	184,343	0.11	2,060	Chailease Holding Co Ltd	7,993	0.01
		357,076	0.22	20,000	China Resources Cement Holdings Ltd	25,094	0.02
<b>Bermuda</b>				5,159	Farfetch Ltd	68,615	0.04
420	Athene Holding Ltd 'A'	11,945	0.01	4,000	Innovent Biologics Inc	21,819	0.01
1,242	Axalta Coating Systems Ltd	28,541	0.02	3,885	JD.com Inc ADR	200,349	0.12
4,000	Hongkong Land Holdings Ltd	15,040	0.01	10,000	KWG Group Holdings Ltd	13,953	0.01
6,396	IHS Markit Ltd	442,859	0.27	21,000	Li Ning Co Ltd	70,409	0.04
380	Invesco Ltd	2,992	0.00	26,000	Logan Property Holdings Co Ltd	38,691	0.02
1,757	Norwegian Cruise Line Holdings Ltd	27,269	0.02	1,566	New Oriental Education & Technology Group Inc ADR	179,573	0.11
		528,646	0.33	15,000	Q Technology Group Co Ltd	18,859	0.01
<b>Brazil</b>				3,000	Sunac China Holdings Ltd	12,554	0.01
9,208	Azul SA (Pref)	24,467	0.01	4,500	Sunny Optical Technology Group Co Ltd^	59,422	0.04
122,051	Banco Bradesco SA (Pref)	420,203	0.26				
1,846	Banco Santander Brasil SA (Unit)	8,414	0.01				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Cayman Islands continued</b>				<b>China continued</b>			
37,400	Tencent Holdings Ltd	1,979,298	1.23	36,300	Shanghai Fosun Pharmaceutical Group Co Ltd 'A'	155,752	0.10
11,000	TPK Holding Co Ltd	15,534	0.01	1,400	Shenzhen Goodix Technology Co Ltd 'A'	42,293	0.03
2,000	Uni-President China Holdings Ltd	2,068	0.00	7,800	Shenzhen Kangtai Biological Products Co Ltd 'A'	158,902	0.10
3,000	Wharf Real Estate Investment Co Ltd	11,528	0.01	1,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	38,902	0.02
3,000	Wuxi Biologics Cayman Inc	47,120	0.03	3,000	Sinotrans Ltd 'H'	619	0.00
		4,117,133	2.55	28,000	Weichai Power Co Ltd 'H'	48,455	0.03
<b>China</b>				<b>Curacao</b>			
3,800	Angang Steel Co Ltd 'H'	916	0.00	5,418	Schlumberger Ltd	99,800	0.06
3,800	Anhui Conch Cement Co Ltd 'A'	30,117	0.02			99,800	0.06
22,000	BAIC Motor Corp Ltd 'H'	8,851	0.00	<b>Czech Republic</b>			
66,300	Bank of China Ltd 'A'	31,916	0.02	538	CEZ AS	10,481	0.01
5,590	Bank of Shanghai Co Ltd 'A'	6,318	0.00			10,481	0.01
7,400	CanSino Biologics Inc 'H'	173,102	0.11	<b>Denmark</b>			
23,500	China CITIC Bank Corp Ltd 'A'	16,461	0.01	134	Chr Hansen Holding A/S	13,049	0.01
32,000	China CITIC Bank Corp Ltd 'H'	13,906	0.01	219	Genmab A/S^	67,397	0.04
11,300	China Construction Bank Corp 'A'	10,044	0.01	2,404	H Lundbeck A/S^	92,883	0.06
215,000	China Construction Bank Corp 'H'	168,845	0.10	12,440	Novo Nordisk A/S 'B'	814,580	0.50
123,600	China Everbright Bank Co Ltd 'A'	65,709	0.04	876	Orsted A/S^	102,373	0.06
29,000	China Galaxy Securities Co Ltd 'H'	13,911	0.01			1,090,282	0.67
86,000	China Life Insurance Co Ltd 'H'	161,026	0.10	<b>Finland</b>			
6,400	China Merchants Bank Co Ltd 'A'	30,202	0.02	633	Elisa Oyj	38,980	0.02
90,839	China Minsheng Banking Corp Ltd 'A'	72,122	0.04	2	Metso Oyj	65	0.00
300	China Pacific Insurance Group Co Ltd 'A'	1,184	0.00	1,548	Neste Oyj	62,087	0.04
35,400	China Pacific Insurance Group Co Ltd 'H'^	97,233	0.06	619	Orion Oyj 'B'	33,031	0.02
223,600	China Petroleum & Chemical Corp 'A'	129,167	0.08	15,063	UPM-Kymmene Oyj^	434,812	0.27
446,000	China Petroleum & Chemical Corp 'H'	206,472	0.13	17,053	Wartsila Oyj Abp	133,114	0.08
34,000	China Railway Signal & Communication Corp Ltd 'H'	14,995	0.01			702,089	0.43
122,000	China Reinsurance Group Corp 'H'	12,743	0.01	<b>France</b>			
120,000	China Telecom Corp Ltd 'H'	39,769	0.02	249	Alstom SA	10,660	0.01
13,700	Chongqing Zhifei Biological Products Co Ltd 'A'	160,194	0.10	413	Amundi SA	30,332	0.02
14,500	CITIC Securities Co Ltd 'H'	25,991	0.02	10,183	AXA SA	187,441	0.12
3,300	Contemporary Ampere Technology Co Ltd 'A'	67,011	0.04	784	Bouygues SA	24,392	0.01
4,000	Datang International Power Generation Co Ltd 'H'	536	0.00	3,728	Carrefour SA	56,211	0.03
16,200	GF Securities Co Ltd 'H'	16,483	0.01	873	Christian Dior SE	368,490	0.23
4,000	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	9,718	0.01	3,108	CNP Assurances	32,607	0.02
26,200	Guotai Junan Securities Co Ltd 'H'	34,394	0.02	1,433	Credit Agricole SA	12,582	0.01
27,300	Hualan Biological Engineering Inc 'A'	156,866	0.10	4,226	Danone SA	291,814	0.18
32,300	Industrial Bank Co Ltd 'A'	72,562	0.04	2,433	Engie SA	28,853	0.02
1,000	Jiangxi Copper Co Ltd 'H'	916	0.00	1,045	Gaztransport Et Technigaz SA	78,550	0.05
1,100	Legend Holdings Corp 'H'	1,331	0.00	932	Gecina SA (REIT)	118,661	0.07
5,200	Luxshare Precision Industry Co Ltd 'A'	32,288	0.02	286	Hermes International	237,941	0.15
166,000	Metallurgical Corp of China Ltd 'H'	25,687	0.02	72	Kering SA	37,929	0.02
626,000	PetroChina Co Ltd 'H'	214,728	0.13	344	Legrand SA	23,708	0.01
17,500	Ping An Insurance Group Co of China Ltd 'H'^	172,636	0.11	4,897	L'Oreal SA	1,427,192	0.88
				667	LVMH Moet Hennessy Louis Vuitton SE	281,019	0.17
				4,791	Orange SA	58,148	0.04
				5,973	Pernod Ricard SA	933,156	0.58
				2,058	Peugeot SA	29,314	0.02
				593	Publicis Groupe SA	16,999	0.01
				15,020	Rexel SA	152,618	0.09
				442	Rubis SCA	21,301	0.01
				761	Safran SA	73,247	0.05
				3,944	Sanofi	388,163	0.24
				93	Sartorius Stedim Biotech	24,529	0.02
				491	Schneider Electric SE	49,104	0.03
				705	SCOR SE	17,481	0.01
				289	Societe BIC SA	15,322	0.01
				6,854	Societe Generale SA	102,568	0.06

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France continued</b>				<b>Ireland</b>			
59	Teleperformance	14,518	0.01	609	Accenture Plc 'A'	121,526	0.07
172	Thales SA	13,288	0.01	6,196	Allegion Plc	612,722	0.38
4,346	TOTAL SA	162,663	0.10	298	DCC Plc	24,858	0.02
176	Ubisoft Entertainment SA	13,766	0.01	5,949	Johnson Controls International Plc	186,144	0.11
		5,334,567	3.30	1,025	Kingspan Group Plc	63,199	0.04
<b>Germany</b>				461	Linde Plc	92,730	0.06
697	adidas AG	182,984	0.11	4,824	Medtronic Plc	468,266	0.29
5,163	BASF SE	280,390	0.17	1,050	Smurfit Kappa Group Plc	34,139	0.02
2,846	Beiersdorf AG^	300,132	0.19	3,341	Trane Technologies Plc	299,521	0.19
1,900	Deutsche Boerse AG^	314,159	0.19			1,903,105	1.18
14,426	Deutsche Post AG RegS	457,008	0.28	<b>Israel</b>			
891	Duerr AG	21,182	0.01	580	CyberArk Software Ltd	59,148	0.04
1,691	Evonik Industries AG	42,081	0.03	1,530	Wix.com Ltd	326,548	0.20
622	Henkel AG & Co KGaA	49,452	0.03			385,696	0.24
1,391	Henkel AG & Co KGaA (Pref)	123,800	0.08	<b>Italy</b>			
587	Hochtief AG	51,662	0.03	7,160	Assicurazioni Generali SpA^	100,236	0.06
2,721	Infineon Technologies AG	58,667	0.04	3,089	Banca Mediolanum SpA	20,489	0.01
258	Knorr-Bremse AG	27,423	0.02	4,268	Infrastrutture Wireless Italiane SpA	44,065	0.03
49	LEG Immobilien AG	6,148	0.00	8,143	Intesa Sanpaolo SpA	14,163	0.01
6,085	Merck KGaA	703,010	0.44	5,798	Italgas SpA	31,616	0.02
401	MTU Aero Engines AG	65,190	0.04	2,845	Mediobanca Banca di Credito Finanziario SpA	18,557	0.01
159	Rational AG	85,677	0.05	12,086	Terna Rete Elettrica Nazionale SpA	81,414	0.05
791	Rheinmetall AG	64,119	0.04			310,540	0.19
3,816	SAP SE	483,470	0.30	<b>Japan</b>			
3,614	Siemens AG RegS^	397,197	0.25	3,400	Alps Alpine Co Ltd	41,155	0.03
543	Symrise AG	59,715	0.04	400	Asahi Group Holdings Ltd	15,090	0.01
3,501	TAG Immobilien AG	81,674	0.05	16,000	Asahi Kasei Corp	126,435	0.08
691	Uniper SE	21,699	0.01	2,100	Astellas Pharma Inc	37,377	0.02
		3,876,839	2.40	1,700	Bridgestone Corp^	56,532	0.03
<b>Hong Kong</b>				14,000	Canon Inc^	288,811	0.18
6,400	AIA Group Ltd	51,870	0.03	1,200	Central Japan Railway Co	205,662	0.13
68,000	BOC Hong Kong Holdings Ltd^	189,407	0.12	2,000	Chugai Pharmaceutical Co Ltd^	295,449	0.18
25,500	China Mobile Ltd	177,897	0.11	9,100	Citizen Watch Co Ltd	32,571	0.02
322,000	China Unicom Hong Kong Ltd	186,438	0.12	800	COMSYS Holdings Corp^	22,312	0.01
5,000	CLP Holdings Ltd	48,970	0.03	10,700	Dai-ichi Life Holdings Inc	139,563	0.09
553,000	CNOOC Ltd^	615,415	0.38	300	Daiichi Sankyo Co Ltd	28,127	0.02
50,000	Hong Kong & China Gas Co Ltd^	84,078	0.05	1,100	Daikin Industries Ltd	162,088	0.10
10,000	Hysan Development Co Ltd	27,080	0.02	1,300	Daito Trust Construction Co Ltd^	137,596	0.08
831	I-CABLE Communications Ltd	6	0.00	700	Daiwa House Industry Co Ltd^	17,405	0.01
134,000	Lenovo Group Ltd^	72,748	0.05	400	Denso Corp	15,362	0.01
54,900	Link (REIT)	410,259	0.25	800	DIC Corp^	20,906	0.01
8,000	MMG Ltd	1,382	0.00	7,700	East Japan Railway Co	604,890	0.37
13,500	Swire Pacific Ltd 'A'	69,983	0.04	1,100	Eisai Co Ltd	86,290	0.05
17,000	Swire Properties Ltd	37,837	0.02	300	Electric Power Development Co Ltd	5,670	0.00
4,000	Techtronic Industries Co Ltd	34,405	0.02	700	FamilyMart Co Ltd	13,139	0.01
58,000	Yuexiu Property Co Ltd	10,396	0.01	700	Fanuc Corp	125,045	0.08
		2,018,171	1.25	200	Fast Retailing Co Ltd	112,546	0.07
<b>Hungary</b>				600	Fuji Seal International Inc	12,406	0.01
14,484	MOL Hungarian Oil & Gas Plc^	91,265	0.06	4,800	Fujifilm Holdings Corp	222,273	0.14
2,515	OTP Bank Nyrt^	84,134	0.05	1,000	H2O Retailing Corp	7,846	0.00
2,085	Richter Gedeon Nyrt	44,824	0.03	600	Hitachi Transport System Ltd	16,528	0.01
		220,223	0.14	1,600	Honda Motor Co Ltd^	41,411	0.03
<b>Indonesia</b>				300	Hoshizaki Corp	24,264	0.01
80,800	Astra International Tbk PT	26,380	0.02	300	House Foods Group Inc	10,166	0.01
32,700	Bank Central Asia Tbk PT	58,081	0.04	10	Industrial & Infrastructure Fund Investment Corp (REIT)^	16,427	0.01
159,000	Bank Mandiri Persero Tbk PT	48,647	0.03	2,900	Isuzu Motors Ltd^	27,217	0.02
25,800	Bank Negara Indonesia Persero Tbk PT	6,764	0.00	900	Izumi Co Ltd	28,322	0.02
		139,872	0.09	21,100	Japan Post Holdings Co Ltd^	153,809	0.09
<b>International</b>							
1,608	Unibail-Rodamco-Westfield (REIT)^	87,130	0.05				
		87,130	0.05				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Japan continued</b>			
500	Japan Tobacco Inc	9,936	0.01	9,400	Takeda Pharmaceutical Co Ltd <sup>A</sup>	366,247	0.23
11,000	JFE Holdings Inc <sup>A</sup>	80,993	0.05	9,400	Teijin Ltd	154,154	0.10
197,150	JXTG Holdings Inc <sup>A</sup>	759,348	0.47	600	Terumo Corp	23,595	0.01
5,600	Kajima Corp <sup>A</sup>	63,619	0.04	3,200	Tokyo Gas Co Ltd	76,471	0.05
3,100	Kaneka Corp	82,799	0.05	7,000	Toray Industries Inc <sup>A</sup>	34,094	0.02
5,100	Kao Corp <sup>A</sup>	409,982	0.25	14,100	Ube Industries Ltd <sup>A</sup>	252,336	0.16
18,200	KDDI Corp	530,611	0.33	600	Ulvac Inc <sup>A</sup>	18,045	0.01
3	Kenedix Office Investment Corp (REIT) <sup>A</sup>	16,678	0.01	2,400	Unicharm Corp	89,472	0.05
400	Keyence Corp	164,924	0.10	1,500	Ushio Inc	17,864	0.01
10,000	Kirin Holdings Co Ltd	205,225	0.13	2,400	Yamaha Motor Co Ltd	34,695	0.02
900	Konami Holdings Corp <sup>A</sup>	31,669	0.02	1,300	Yamato Holdings Co Ltd	28,812	0.02
25,700	Konica Minolta Inc <sup>A</sup>	95,331	0.06	700	Yamato Kogyo Co Ltd <sup>A</sup>	14,480	0.01
1,100	Kuraray Co Ltd	11,576	0.01			10,875,209	6.73
3,100	Kyocera Corp	168,048	0.10	<b>Jersey</b>			
500	Kyowa Exeo Corp	11,500	0.01	12,476	Experian Plc	436,831	0.27
900	Lintec Corp	21,462	0.01	1,451	Janus Henderson Group Plc	31,472	0.02
400	Mabuchi Motor Co Ltd	13,239	0.01	17,372	Man Group Plc	30,606	0.02
700	Maruha Nichiro Corp	15,169	0.01	327	Novocure Ltd	21,889	0.01
400	Matsumotokiyoshi Holdings Co Ltd	15,005	0.01			520,798	0.32
200	MEIJI Holdings Co Ltd <sup>A</sup>	15,079	0.01	<b>Luxembourg</b>			
31,900	Mitsubishi Chemical Holdings Corp	188,111	0.12	15,449	ArcelorMittal SA	148,921	0.09
600	Mitsubishi Materials Corp <sup>A</sup>	13,683	0.01	15,004	Aroundtown SA	83,068	0.05
15,600	Mitsubishi Motors Corp <sup>A</sup>	44,089	0.03	363	Grand City Properties SA	8,234	0.01
1,200	Mitsui Chemicals Inc	24,990	0.02	986	Millicom International Cellular SA SDR	23,593	0.01
200	Mitsui Mining & Smelting Co Ltd <sup>A</sup>	4,317	0.00	565	RTL Group SA	19,149	0.01
400	MonotaRO Co Ltd <sup>A</sup>	14,559	0.01	12,090	Subsea 7 SA <sup>A</sup>	69,695	0.04
2,800	MS&AD Insurance Group Holdings Inc <sup>A</sup>	82,387	0.05	1,601	Tenaris SA	10,030	0.01
1,700	Murata Manufacturing Co Ltd	95,064	0.06			362,690	0.22
11,100	Nikon Corp <sup>A</sup>	102,162	0.06	<b>Malaysia</b>			
400	Nintendo Co Ltd	161,911	0.10	25,300	Genting Bhd	23,278	0.02
5,300	Nippon Electric Glass Co Ltd <sup>A</sup>	84,158	0.05	75,100	MISC Bhd	143,377	0.09
300	Nippon Shinyaku Co Ltd	25,882	0.02	15,400	Petronas Chemicals Group Bhd	22,316	0.01
1,800	Nippon Shokubai Co Ltd <sup>A</sup>	100,907	0.06	9,100	Public Bank Bhd	30,686	0.02
3,500	Nippon Telegraph & Telephone Corp	79,524	0.05	7,000	QL Resources Bhd	16,294	0.01
800	Nisshin Seifun Group Inc	12,487	0.01	2,600	Tenaga Nasional Bhd	6,734	0.00
1,200	Nitori Holdings Co Ltd	217,933	0.13			242,685	0.15
4,600	Nitto Denko Corp <sup>A</sup>	249,319	0.15	<b>Mexico</b>			
5,200	NTT DOCOMO Inc	142,684	0.09	678,727	America Movil SAB de CV 'L'	448,578	0.28
500	PeptiDream Inc	22,475	0.01	5,154	Fomento Economico Mexicano SAB de CV	34,226	0.02
8,900	Pola Orbis Holdings Inc <sup>A</sup>	173,425	0.11	1,500	Grupo Aeroportuario del Pacifico SAB de CV 'B'	9,866	0.00
8,800	Recruit Holdings Co Ltd	303,519	0.19	4,091	Grupo Financiero Banorte SAB de CV 'O'	12,567	0.01
15,900	Resona Holdings Inc	57,324	0.04			505,237	0.31
400	Rohm Co Ltd	26,961	0.02	<b>Netherlands</b>			
7,800	Ryohin Keikaku Co Ltd	118,126	0.07	5,420	ABN AMRO Bank NV - CVA	44,731	0.03
6,500	Seiko Epson Corp	73,360	0.04	1,958	Airbus SE	126,256	0.08
900	Sekisui House Ltd	17,173	0.01	6,478	Akzo Nobel NV	531,597	0.33
600	Seria Co Ltd	19,272	0.01	1,021	ASML Holding NV	334,403	0.21
1,800	Seven & i Holdings Co Ltd	61,699	0.04	2,128	ASR Nederland NV	58,233	0.04
500	Shin-Etsu Chemical Co Ltd	58,662	0.04	1,549	Euronext NV	144,855	0.09
1,800	Shionogi & Co Ltd	106,445	0.07	644	Heineken NV	59,164	0.04
1,700	SoftBank Group Corp	76,367	0.05	5,469	ING Groep NV	35,703	0.02
4,300	Sony Corp <sup>A</sup>	274,794	0.17	377	Just Eat Takeaway <sup>A</sup>	41,199	0.02
600	Sumitomo Bakelite Co Ltd	16,901	0.01	3,394	Koninklijke DSM NV	437,024	0.27
43,200	Sumitomo Chemical Co Ltd <sup>A</sup>	134,140	0.08	13,812	NN Group NV	428,802	0.26
13,600	Sumitomo Mitsui Financial Group Inc <sup>A</sup>	394,351	0.24	367	NXP Semiconductors NV	36,550	0.02
1,700	Sumitomo Rubber Industries Ltd <sup>A</sup>	17,322	0.01	1,674	Prosus NV	137,521	0.08
1,900	Sundrug Co Ltd	64,119	0.04	1,541	Signify NV	33,002	0.02
400	Suntory Beverage & Food Ltd	16,362	0.01				
900	Systemex Corp	72,040	0.04				
12,300	T&D Holdings Inc <sup>A</sup>	111,262	0.07				
500	Taisho Pharmaceutical Holdings Co Ltd	31,795	0.02				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Netherlands continued</b>				<b>South Africa continued</b>			
6,181	Unilever NV^	318,905	0.20	1,458	MultiChoice Group	7,157	0.00
2,182	Wolters Kluwer NV	171,052	0.11	241	Naspers Ltd 'N'	39,044	0.02
		2,938,997	1.82	3,237	Nedbank Group Ltd	17,931	0.01
<b>New Zealand</b>				5,398	Netcare Ltd	4,393	0.00
1,918	Fisher & Paykel Healthcare Corp Ltd	35,671	0.02	187	Northam Platinum Ltd	1,174	0.00
		35,671	0.02	2,010	Pick n Pay Stores Ltd	6,003	0.00
<b>Norway</b>				3,377	Sanlam Ltd	10,916	0.01
2,625	Aker BP ASA	42,369	0.03	21,442	Standard Bank Group Ltd	123,428	0.08
4,373	Leroy Seafood Group ASA	24,669	0.01			462,122	0.29
2,000	Schibsted ASA 'A'	49,826	0.03	<b>South Korea</b>			
12,409	Telenor ASA	187,837	0.12	1,242	Celltrion Inc	214,112	0.13
		304,701	0.19	128	Helixmith Co Ltd	6,470	0.00
<b>Papua New Guinea</b>				1,962	HLB Inc	178,860	0.11
14,020	Oil Search Ltd	32,382	0.02	34	Hyundai Engineering & Construction Co Ltd	939	0.00
		32,382	0.02	406	Hyundai Mobis Co Ltd	64,910	0.04
<b>Poland</b>				1,143	Hyundai Motor Co	90,447	0.06
1,862	Bank Polska Kasa Opieki SA	24,153	0.02	1,316	KB Financial Group Inc	36,129	0.02
2,543	Grupa Lotos SA	37,517	0.02	134	Korea Zinc Co Ltd	40,900	0.03
22,691	Polski Koncern Naftowy ORLEN SA	374,512	0.23	16	Kumho Petrochemical Co Ltd	916	0.00
24,244	Polskie Gornictwo Naftowe i Gazownictwo SA	25,376	0.02	143	LG Chem Ltd	45,090	0.03
10,194	Powszechna Kasa Oszczednosci Bank Polski SA	55,990	0.03	1,428	LG Electronics Inc	68,376	0.04
		517,548	0.32	16	LG Household & Health Care Ltd	17,700	0.01
<b>Portugal</b>				150	LG Innotek Co Ltd	17,865	0.01
10,517	Galp Energia SGPS SA	123,960	0.08	23	Medy-Tox Inc	3,139	0.00
		123,960	0.08	2,586	POSCO	377,945	0.23
<b>Russia</b>				10,509	Samsung Electronics Co Ltd	430,220	0.27
35,468	Gazprom PJSC	98,129	0.06	385	Samsung Electronics Co Ltd (Pref)	13,321	0.01
143,796	Inter RAO UES PJSC	9,998	0.01	1,077	Samsung Life Insurance Co Ltd	39,742	0.02
1,384	LUKOIL PJSC	102,691	0.06	7,969	Shinhan Financial Group Co Ltd	194,005	0.12
1,364	Magnit PJSC GDR	15,850	0.01	334	SK Holdings Co Ltd	64,456	0.04
211	MMC Norilsk Nickel PJSC	65,869	0.04	608	SK Innovation Co Ltd	58,176	0.04
407	Mobile TeleSystems PJSC ADR	3,655	0.00			1,963,718	1.21
304	Novatek PJSC Reg GDRS	44,779	0.03	<b>Spain</b>			
534	PhosAgro PJSC Reg GDRS	7,284	0.01	72,228	Banco Bilbao Vizcaya Argentaria SA	227,610	0.14
1,025	Severstal PAO	13,454	0.01	1,057	Endesa SA	25,105	0.01
39,491	Surgutneftegas PJSC	21,950	0.01	993	Grifols SA	30,928	0.02
37,989	Surgutneftegas PJSC (Pref)	19,127	0.01	3,694	Industria de Diseno Textil SA	102,935	0.06
5,078	Tatneft PJSC	38,678	0.02	15,386	Naturgy Energy Group SA	289,133	0.18
		441,464	0.27	11,410	Repsol SA	106,548	0.07
<b>Singapore</b>				1,364	Zardoya Otis SA	9,692	0.01
2,800	DBS Group Holdings Ltd	38,563	0.02			791,951	0.49
11,900	Oversea-Chinese Banking Corp Ltd	71,971	0.05	<b>Sweden</b>			
195,600	Singapore Telecommunications Ltd	344,517	0.21	11,137	Assa Abloy AB 'B'	225,883	0.14
		455,051	0.28	1,131	Atlas Copco AB 'B'	39,918	0.03
<b>South Africa</b>				1,058	Axfood AB	23,513	0.01
9,965	Absa Group Ltd	45,737	0.03	2,079	Boliden AB	45,016	0.03
189	Anglo American Platinum Ltd	12,039	0.01	6,264	Castellum AB^	115,679	0.07
1,427	Bid Corp Ltd^	20,013	0.01	4,609	Elekta AB 'B'	48,611	0.03
3,857	Bidvest Group Ltd	33,917	0.02	23,582	Fabege AB	284,382	0.18
663	Clicks Group Ltd	8,819	0.01	16,511	Hufvudstaden AB 'A'	209,333	0.13
12,373	FirstRand Ltd	28,296	0.02	1,288	L E Lundbergforetagen AB 'B'	63,520	0.04
7,568	Gold Fields Ltd	58,867	0.04	470	Saab AB	11,301	0.01
150	Impala Platinum Holdings Ltd	995	0.00	1,281	Sandvik AB	21,223	0.01
413	Kumba Iron Ore Ltd	11,414	0.01	566	Swedish Match AB	39,593	0.02
10,572	MTN Group Ltd	31,979	0.02	55,719	Telia Co AB^	191,172	0.12
						1,319,144	0.82
				<b>Switzerland</b>			
				2	Belimo Holding AG	14,867	0.01
				2,932	Coca-Cola HBC AG	74,560	0.04
				1,097	Geberit AG RegS	535,061	0.33

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
102	Givaudan SA RegS	368,521	0.23	565	Dechra Pharmaceuticals Plc	19,497	0.01
22,362	Nestle SA RegS	2,401,965	1.49	24,472	Diageo Plc	853,378	0.53
7,232	Novartis AG RegS <sup>A</sup>	627,920	0.39	1,401	Dialog Semiconductor Plc	55,397	0.03
405	Sika AG RegS	70,135	0.04	23,355	Direct Line Insurance Group Plc	76,727	0.05
1,939	Sunrise Communications Group AG <sup>A</sup>	162,657	0.10	9,823	Electrocomponents Plc	78,069	0.05
1,344	Swiss Re AG	90,977	0.06	18,714	GlaxoSmithKline Plc	384,873	0.24
279	Vifor Pharma AG	43,463	0.03	1,112	HomeServe Plc	17,968	0.01
		4,390,126	2.72	2,938	Howden Joinery Group Plc	21,605	0.01
<b>Taiwan</b>				10,207	IG Group Holdings Plc	97,382	0.06
1,000	ASPEED Technology Inc	51,624	0.03	18,475	Informa Plc	105,645	0.07
24,000	AU Optronics Corp	6,059	0.00	1,391	International Game Technology Plc	11,810	0.01
35,373	Cathay Financial Holding Co Ltd	47,184	0.03	5,689	Intertek Group Plc	394,451	0.24
10,000	Chipbond Technology Corp	20,450	0.01	3,540	ITV Plc	3,505	0.00
79,000	CTBC Financial Holding Co Ltd	52,491	0.03	27,198	J Sainsbury Plc	64,898	0.04
19,000	Delta Electronics Inc	87,327	0.05	941	JD Sports Fashion Plc	7,518	0.00
102,000	Fubon Financial Holding Co Ltd	144,040	0.09	11,458	John Wood Group Plc	27,291	0.02
46,000	Innolux Corp	9,529	0.01	37,857	Lloyds Banking Group Plc	14,134	0.01
1,000	Largan Precision Co Ltd	127,727	0.08	19,057	Meggitt Plc	65,831	0.04
26,000	MediaTek Inc	400,933	0.25	25,285	Moneysupermarket.com Group Plc	107,050	0.07
42,000	Quanta Computer Inc	97,918	0.06	52,566	National Grid Plc	602,083	0.37
27,000	Realtek Semiconductor Corp	232,456	0.14	1,455	Pearson Plc	8,279	0.00
137,000	Taiwan Semiconductor Manufacturing Co Ltd	1,332,356	0.83	1,527	Redrow Plc	8,883	0.01
151,000	Uni-President Enterprises Corp	366,122	0.23	2,923	RELX Plc	68,699	0.04
		2,976,216	1.84	51,878	Rentokil Initial Plc	322,154	0.20
<b>Thailand</b>				8,888	Rightmove Plc <sup>A</sup>	64,370	0.04
255,500	Berli Jucker PCL NVDR	341,363	0.21	3,053	Rotork Plc	9,985	0.01
7,500	Gulf Energy Development PCL	8,723	0.01	7,952	Royal Dutch Shell Plc 'A'	124,139	0.08
5,700	PTT Exploration & Production PCL NVDR	15,052	0.01	2,887	Royal Dutch Shell Plc 'B'	43,557	0.03
		365,138	0.23	379	Smiths Group Plc	6,134	0.00
<b>Turkey</b>				3,845	SSE Plc	59,146	0.04
83,217	Akbank T.A.S.	69,479	0.04	1,724	Standard Chartered Plc	7,987	0.00
28,006	Enerjisa Enerji AS	32,310	0.02	10,826	Taylor Wimpey Plc	19,434	0.01
10,517	Ipek Dogal Enerji Kaynaklari Arastirma Ve Uretim AS	23,236	0.02	1,942	TechnipFMC Plc (traded in France)	14,252	0.01
31,342	KOC Holding AS	75,113	0.05	7,788	TechnipFMC Plc (traded in United States)	57,008	0.03
9,734	Migros Ticaret AS	46,627	0.03	8,758	Tesco Plc	24,942	0.02
2,877	Tekfen Holding AS	5,953	0.00	4,761	Unilever Plc	255,313	0.16
1,501	Tofas Turk Otomobil Fabrikasi AS	4,956	0.00	1,787	United Utilities Group Plc	20,155	0.01
22,205	Turk Telekomunikasyon AS	24,254	0.02	9,369	Virgin Money UK Plc	10,428	0.01
17,953	Turkiye Garanti Bankasi AS	20,764	0.01	165,211	Vodafone Group Plc	273,949	0.17
132,278	Turkiye Is Bankasi AS 'C'	96,515	0.06	602	WH Smith Plc	8,007	0.00
		399,207	0.25	108,947	Wm Morrison Supermarkets Plc	253,031	0.16
<b>United Kingdom</b>						5,934,573	3.67
665	Anglo American Plc	13,906	0.01	<b>United States</b>			
4,588	AstraZeneca Plc	500,457	0.31	6,215	3M Co	961,398	0.59
251	Atlassian Corp Plc 'A'	45,627	0.03	4,277	Abbott Laboratories	396,649	0.25
5,379	Auto Trader Group Plc	37,256	0.02	7,877	AbbVie Inc	716,098	0.44
10,172	Aviva Plc	31,445	0.02	3,687	Adobe Inc	1,411,052	0.87
270	Bellway Plc	8,607	0.00	2,269	Aflac Inc	81,389	0.05
260	Bovis Homes Group Plc	2,440	0.00	471	AGCO Corp	26,324	0.02
14,859	BP Plc	55,770	0.03	3,219	Agilent Technologies Inc	279,828	0.17
3,237	British American Tobacco Plc	128,111	0.08	1,160	Alexandria Real Estate Equities Inc (REIT)	178,652	0.11
8,322	British Land Co Plc (REIT)	42,078	0.03	774	Alexion Pharmaceuticals Inc	89,970	0.06
1,245	Britvic Plc	11,040	0.01	371	Alnylam Pharmaceuticals Inc	49,328	0.03
106,754	Centrica Plc	47,926	0.03	1,516	Alphabet Inc 'A'	2,167,274	1.34
6,389	Coca-Cola European Partners Plc	245,593	0.15	1,559	Alphabet Inc 'C'	2,226,891	1.38
5,549	Compass Group Plc	82,407	0.05	6,096	Altria Group Inc	233,172	0.14
202	Croda International Plc	12,946	0.01	1,993	Amazon.com Inc	4,805,402	2.97
				108	AMERCO	34,764	0.02
				5,316	American Express Co	511,452	0.32
				2,077	Amgen Inc	465,746	0.29
				517	ANSYS Inc	143,773	0.09
				93	Anthem Inc	26,777	0.02

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
17,573	Apple Inc	5,594,365	3.46	408	EMCOR Group Inc	26,214	0.02
4,468	Applied Materials Inc	249,582	0.15	1,238	Emerson Electric Co	74,181	0.05
988	Arista Networks Inc	224,276	0.14	65	Equinix Inc (REIT)	45,342	0.03
8,444	AT&T Inc	257,204	0.16	3,406	Equity Residential (REIT)	203,781	0.13
1,940	Autodesk Inc	393,102	0.24	2,885	Etsy Inc	233,021	0.14
58	AvalonBay Communities Inc (REIT)	9,011	0.01	493	Exact Sciences Corp	41,185	0.03
12,442	Avangrid Inc	547,946	0.34	9,263	Exelon Corp	350,234	0.22
5,868	Avnet Inc	159,199	0.10	3,454	Expeditors International of Washington Inc	259,568	0.16
845	Axon Enterprise Inc	62,150	0.04	135	Exponent Inc	10,090	0.01
1,569	Baker Hughes Co	25,465	0.02	29,686	Exxon Mobil Corp	1,323,996	0.82
74	Ball Corp	5,202	0.00	8,264	Facebook Inc 'A'	1,871,796	1.16
732	Bank of New York Mellon Corp	27,150	0.02	1,450	FactSet Research Systems Inc	441,503	0.27
665	Becton Dickinson and Co	161,675	0.10	329	First American Financial Corp	16,529	0.01
4,372	Berkshire Hathaway Inc 'B'	802,000	0.50	34,195	First Horizon National Corp^	322,117	0.20
2,470	Best Buy Co Inc	188,362	0.12	1,018	FLIR Systems Inc	45,128	0.03
622	Biogen Inc	186,948	0.12	663	Fortinet Inc	91,017	0.06
601	BioMarin Pharmaceutical Inc	63,568	0.04	178	Fortive Corp	10,806	0.01
75	Bio-Rad Laboratories Inc 'A'	35,975	0.02	496	Fox Corp 'A'	14,141	0.01
1,489	Boeing Co	217,424	0.13	605	Fox Corp 'B'	17,103	0.01
810	Boston Properties Inc (REIT)	68,704	0.04	5,729	Franklin Resources Inc	107,190	0.07
1,046	Boston Scientific Corp	39,183	0.02	283	GCI Liberty Inc	19,609	0.01
292	Bright Horizons Family Solutions Inc	32,938	0.02	29,568	General Electric Co	194,557	0.12
607	Bristol-Myers Squibb Co	36,554	0.02	1,961	Gentex Corp	51,731	0.03
3,952	Bristol-Myers Squibb Co (Right)	11,935	0.01	6,594	Gilead Sciences Inc	495,605	0.31
1,709	Brown-Forman Corp 'B'	112,538	0.07	382	Globus Medical Inc 'A'	21,021	0.01
2,195	Cadence Design Systems Inc	195,311	0.12	849	Graco Inc	41,015	0.03
1,745	Camden Property Trust (REIT)	159,092	0.10	134	Grand Canyon Education Inc	12,956	0.01
702	Carlisle Cos Inc	84,198	0.05	1,312	Grubhub Inc	71,504	0.04
596	Cerner Corp	41,982	0.03	9,412	H&R Block Inc	159,345	0.10
3,005	Charles Schwab Corp	107,549	0.07	141	Hanover Insurance Group Inc	14,320	0.01
377	Chegg Inc	23,038	0.01	255	Hasbro Inc	18,740	0.01
134	Chipotle Mexican Grill Inc	133,453	0.08	1,187	HCA Healthcare Inc	126,071	0.08
561	Cincinnati Financial Corp	32,891	0.02	268	HealthEquity Inc^	16,321	0.01
543	Cirrus Logic Inc	39,357	0.02	154	HEICO Corp	15,685	0.01
27,026	Cisco Systems Inc	1,238,602	0.77	1,954	Henry Schein Inc	118,901	0.07
6,469	Citigroup Inc	312,711	0.19	66	Hill-Rom Holdings Inc	6,840	0.00
12,085	Citizens Financial Group Inc	288,227	0.18	8,819	Home Depot Inc	2,167,446	1.34
1,386	CME Group Inc	249,868	0.15	2,497	Honeywell International Inc	362,539	0.22
945	CMS Energy Corp	54,668	0.03	474	Howard Hughes Corp	24,027	0.01
23,210	Coca-Cola Co	1,081,818	0.67	4,918	HP Inc	73,377	0.05
1,256	Columbia Sportswear Co	91,500	0.06	1,605	Hubbell Inc^	196,195	0.12
15,940	Comcast Corp 'A'	624,529	0.39	1,665	HubSpot Inc	320,696	0.20
7,484	Comerica Inc	274,438	0.17	731	IAA Inc	29,598	0.02
1,190	Consolidated Edison Inc	87,168	0.05	1,357	IDEX Corp	213,538	0.13
1,728	Copart Inc	153,464	0.09	56	IDEXX Laboratories Inc	17,153	0.01
89	CoreSite Realty Corp	11,085	0.01	177	Illinois Tool Works Inc	30,375	0.02
248	CoStar Group Inc	161,599	0.10	1,594	Illumina Inc	592,649	0.37
4,673	Costco Wholesale Corp	1,426,106	0.88	610	Incyte Corp	61,342	0.04
3,081	Crane Co^	170,379	0.11	736	Intel Corp	46,118	0.03
4,789	CSX Corp	338,199	0.21	8,268	Intercontinental Exchange Inc	786,287	0.49
1,182	Curtiss-Wright Corp	118,779	0.07	4,245	Intuit Inc	1,211,056	0.75
1,483	CVS Health Corp	97,670	0.06	629	Intuitive Surgical Inc	361,669	0.22
4,662	Danaher Corp	771,561	0.48	478	Ionis Pharmaceuticals Inc	26,983	0.02
3,125	Darden Restaurants Inc	244,313	0.15	312	ITT Inc	17,768	0.01
469	Deckers Outdoor Corp	86,742	0.05	3,693	JetBlue Airways Corp	36,930	0.02
5,986	Discover Financial Services	292,057	0.18	4,695	Johnson & Johnson	692,278	0.43
1,672	Dolby Laboratories Inc	101,056	0.06	104	Jones Lang LaSalle Inc	10,532	0.01
944	Dollar General Corp	179,983	0.11	9,309	JPMorgan Chase & Co	915,652	0.57
427	Domino's Pizza Inc	159,391	0.10	692	Kansas City Southern	104,395	0.06
290	Duke Realty Corp (REIT)	10,063	0.01	3,729	Keysight Technologies Inc^	397,101	0.25
75	Dunkin' Brands Group Inc	4,869	0.00	228	Kilroy Realty Corp (REIT)	13,101	0.01
3,990	eBay Inc	177,276	0.11	778	Kohl's Corp	14,938	0.01
2,385	Ecolab Inc	497,797	0.31	443	Kraft Heinz Co	13,294	0.01
236	Edison International	13,636	0.01	749	L3Harris Technologies Inc	145,568	0.09
5,893	Edwards Lifesciences Corp	1,315,730	0.81	673	Lam Research Corp	183,366	0.11
934	Elanco Animal Health Inc	19,763	0.01	1,314	Landstar System Inc	152,030	0.09
270	Electronic Arts Inc	32,667	0.02	136	LendingTree Inc	35,817	0.02
				573	Lennox International Inc	120,760	0.07

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
2	Liberty Media Corp-Liberty SiriusXM 'A'	71	0.00	1,208	Pure Storage Inc 'A'	21,357	0.01
138	Littelfuse Inc	22,275	0.01	2,395	PVH Corp	112,589	0.07
3,675	Lowe's Cos Inc	473,891	0.29	1,556	QTS Realty Trust Inc 'A' (REIT)	104,283	0.06
1,473	Lululemon Athletica Inc	425,889	0.26	145	Reata Pharmaceuticals Inc	20,821	0.01
631	Lyft Inc 'A'	19,832	0.01	1,805	Regency Centers Corp (REIT)	78,265	0.05
21,700	Macy's Inc	142,244	0.09	576	Regeneron Pharmaceuticals Inc	332,260	0.21
1,897	Marsh & McLennan Cos Inc	200,589	0.12	830	Regions Financial Corp	9,238	0.01
124	Martin Marietta Materials Inc	23,975	0.01	424	Reliance Steel & Aluminum Co	40,407	0.02
2,430	Masco Corp	111,561	0.07	623	ResMed Inc	99,450	0.06
95	Masimo Corp	23,022	0.01	52	RingCentral Inc 'A'	13,954	0.01
3,372	Mastercard Inc 'A'	1,018,580	0.63	5,531	Robert Half International Inc	280,864	0.17
3,456	Maxim Integrated Products Inc	196,474	0.12	1,850	Roper Technologies Inc	713,083	0.44
2,454	McDonald's Corp	461,229	0.29	2,545	S&P Global Inc	820,508	0.51
112	MercadoLibre Inc	94,375	0.06	9,929	salesforce.com Inc	1,713,745	1.06
7,996	Merck & Co Inc	634,243	0.39	248	Sarepta Therapeutics Inc	38,058	0.02
157	Mercury Systems Inc	13,833	0.01	836	SBA Communications Corp (REIT)	260,815	0.16
5,627	MetLife Inc	200,771	0.12	400	Seattle Genetics Inc	61,640	0.04
23	Mettler-Toledo International Inc	18,243	0.01	1,576	ServiceNow Inc	606,271	0.38
1,620	MGIC Investment Corp	13,462	0.01	320	Sherwin-Williams Co	188,602	0.12
29,027	Microsoft Corp	5,312,231	3.29	1,137	Silicon Laboratories Inc	103,694	0.06
452	Middleby Corp	30,392	0.02	209,915	Sirius XM Holdings Inc^	1,194,416	0.74
2,495	Moderna Inc	143,113	0.09	1,414	Snap-on Inc	183,990	0.11
162	Mohawk Industries Inc	14,839	0.01	12	Southern Copper Corp	439	0.00
7,759	Mondelez International Inc 'A'	399,123	0.25	1,398	Store Capital Corp	27,331	0.02
973	Moody's Corp	259,655	0.16	2,181	Stryker Corp	423,834	0.26
5,197	Mosaic Co	62,364	0.04	567	Synchrony Financial	11,652	0.01
348	MSA Safety Inc	41,746	0.03	6,018	Synovus Financial Corp	114,944	0.07
1,186	MSC Industrial Direct Co Inc 'A'	82,474	0.05	2,324	T Rowe Price Group Inc	278,996	0.17
607	MyoKardia Inc	62,491	0.04	155	Tandem Diabetes Care Inc	13,071	0.01
6,440	National Instruments Corp	247,876	0.15	139	Teledyne Technologies Inc	50,742	0.03
422	NeoGenomics Inc	11,571	0.01	2,271	Telephone and Data Systems Inc	45,352	0.03
1,233	NetApp Inc	54,141	0.03	187	Tesla Inc	151,377	0.09
1,421	Netflix Inc	592,713	0.37	4,212	Texas Instruments Inc	494,699	0.31
369	Neurocrine Biosciences Inc	44,667	0.03	1,438	Thermo Fisher Scientific Inc	497,160	0.31
268	Nevro Corp	34,229	0.02	3,773	TJX Cos Inc^	202,421	0.13
2,246	New Relic Inc	146,372	0.09	3,262	Toro Co	229,971	0.14
1,909	New York Times Co 'A'	74,890	0.05	519	Tractor Supply Co	62,327	0.04
276	Nexstar Media Group Inc	22,397	0.01	788	TransUnion	67,319	0.04
1,764	NextEra Energy Inc	446,151	0.28	240	Travelers Cos Inc	25,526	0.02
10,205	NIKE Inc 'B'	1,002,743	0.62	229	TriNet Group Inc	12,242	0.01
820	Norfolk Southern Corp	145,968	0.09	19,282	Twitter Inc	590,801	0.37
143	Northern Trust Corp	11,307	0.01	3,706	Uber Technologies Inc	129,636	0.08
2,937	Novavax Inc	132,165	0.08	828	UDR Inc (REIT)	31,166	0.02
2,859	NVIDIA Corp	987,356	0.61	4,135	UGI Corp	129,177	0.08
308	Old Dominion Freight Line Inc	51,658	0.03	1,029	Union Pacific Corp	174,395	0.11
140	ONE Gas Inc	11,577	0.01	1,163	United Parcel Service Inc 'B'	115,096	0.07
433	Oshkosh Corp	30,769	0.02	2,332	UnitedHealth Group Inc	708,135	0.44
1,094	Otis Worldwide Corp	55,039	0.03	6,128	Unum Group	93,820	0.06
1,937	Park Hotels & Resorts Inc (REIT)	18,886	0.01	4,825	Varian Medical Systems Inc	592,414	0.37
1,003	Paylocity Holding Corp	126,629	0.08	1,596	Veeva Systems Inc 'A'^	337,283	0.21
12,345	PayPal Holdings Inc	1,849,898	1.14	1,682	Ventas Inc (REIT)	59,072	0.04
142	Penumbra Inc	24,643	0.02	364	Verisk Analytics Inc	62,215	0.04
1,868	PepsiCo Inc	245,287	0.15	886	Vertex Pharmaceuticals Inc	249,772	0.15
513	PerkinElmer Inc	51,167	0.03	2,719	VF Corp	154,874	0.10
1,579	Philip Morris International Inc	113,625	0.07	5,443	Visa Inc 'A'	1,056,051	0.65
687	Pinterest Inc 'A'	13,774	0.01	2,656	VMware Inc 'A'	410,405	0.25
228	Planet Fitness Inc 'A'	14,844	0.01	2,205	Waters Corp	440,228	0.27
675	PostHoldings Inc	59,137	0.04	384	Wayfair Inc 'A'	67,331	0.04
1	PotlatchDeltic Corp (REIT)	34	0.00	21	Webster Financial Corp	592	0.00
394	PPG Industries Inc	39,936	0.02	63,985	Wells Fargo & Co	1,680,246	1.04
78	PRA Health Sciences Inc	7,937	0.00	1,857	Weyerhaeuser Co (REIT)	38,523	0.02
638	Principal Financial Group Inc	24,735	0.02	838	Wingstop Inc	100,870	0.06
8,995	Procter & Gamble Co	1,043,780	0.65	363	Woodward Inc	24,662	0.02
2,549	Prologis Inc (REIT)	235,094	0.15	3,604	Workday Inc 'A'	653,585	0.40
18,071	Prudential Financial Inc	1,088,778	0.67	831	WW Grainger Inc	256,621	0.16
4,945	Public Service Enterprise Group Inc	250,019	0.15	652	Xilinx Inc	58,791	0.04

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
7,431	Xylem Inc	492,973	0.31	<b>RIGHTS</b>			
1,526	Yum! Brands Inc	137,523	0.09	<b>Hong Kong</b>			
1,437	Zendesk Inc	120,995	0.07	800	Legend Holdings Corp 'H' (Right)	—	0.00
165	Zions Bancorp NA	5,486	0.00				
5,478	Zoetis Inc	755,800	0.47				
		91,337,751	56.53				
Total Common Stocks / Preferred Stocks & Rights				Total Rights			
				Total Other Transferable Securities and Money Market Instruments			
				Securities portfolio at market value			
				Other Net Assets			
				Total Net Assets (USD)			
<b>EXCHANGE TRADED FUNDS</b>							
<b>France</b>							
USD 77,437	Lycor MSCI India UCITS ETF	1,151,333	0.71				
		1,151,333	0.71				
Total Exchange Traded Funds							
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				^ All or a portion of this security represents a security on loan.			
		159,591,791	98.77				

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation USD
7	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	1,057,805	70,230
6	USD	MSCI EAFE Index Futures June 2020	June 2020	517,800	33,541
5	USD	MSCI Emerging Markets Index Futures June 2020	June 2020	230,350	4,375
Total				1,805,955	108,146

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (USD)
<b>EUR Hedged Share Class</b>						
EUR	364,606	USD	395,632	State Street Bank & Trust Company	15/6/2020	9,895
USD	45,881	EUR	42,156	State Street Bank & Trust Company	15/6/2020	(1,008)
						8,887
Total (Gross underlying exposure - USD 452,413)						8,887

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Consumer, Non-cyclical	23.88
Technology	16.01
Communications	15.63
Financial	14.95
Industrial	9.46
Consumer, Cyclical	8.35
Basic Materials	3.91
Energy	3.43
Utilities	2.35
Exchange Traded Funds	0.71
Diversified	0.09
Securities portfolio at market value	98.77
Other Net Assets	1.23
<b>100.00</b>	

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Australia</b>							
AUD 194,000	Australia Government Bond RegS 1.25% 21/2/2022	136,793	0.44	EUR 33,276	France continued		
AUD 215,000	Australia Government Bond RegS 3.00% 20/9/2025	186,050	0.60	EUR 58,650	French Republic Government Bond OAT RegS 0.10% 1/3/2025 (traded in France)	34,451	0.11
AUD 144,000	Australia Government Bond RegS 0.75% 21/11/2027	95,542	0.31	EUR 137,863	French Republic Government Bond OAT RegS 3.40% 25/7/2029 (traded in France)	191,854	0.62
AUD 144,000	Australia Government Bond RegS 2.50% 20/9/2030	132,492	0.43	EUR 52,403	French Republic Government Bond OAT RegS 0.70% 25/7/2030	60,207	0.19
AUD 112,000	Australia Government Bond RegS 2.00% 21/8/2035	96,570	0.31	EUR 171,604	French Republic Government Bond OAT RegS 3.15% 25/7/2032 (traded in France)†	254,509	0.82
AUD 101,000	Australia Government Bond RegS 1.25% 21/8/2040	77,536	0.25	EUR 24,672	French Republic Government Bond OAT RegS 0.10% 25/7/2036	27,309	0.09
AUD 109,000	Australia Government Bond RegS 1.00% 21/2/2050	78,419	0.26	EUR 62,587	French Republic Government Bond OAT RegS 0.10% 25/7/2047 (traded in France)	72,227	0.23
		803,402	2.60	EUR 19,819	French Republic Government Bond OAT RegS 0.10% 25/7/2047 (traded in Germany)	22,872	0.07
<b>Canada</b>							
CAD 78,969	Canadian Government Real Return Bond 4.25% 1/12/2021	54,082	0.17			13,815,743	44.61
CAD 76,255	Canadian Government Real Return Bond 4.25% 1/12/2026	63,775	0.21	<b>Germany</b>			
CAD 80,766	Canadian Government Real Return Bond 4.00% 1/12/2031	77,816	0.25	EUR 143,175	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2023	145,984	0.47
CAD 79,818	Canadian Government Real Return Bond 1.25% 1/12/2047	67,803	0.22	EUR 139,686	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2026	148,513	0.48
		263,476	0.85	EUR 139,087	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.50% 15/4/2030	160,774	0.52
<b>France</b>							
EUR 180,268	France Government Bond OAT RegS 1.10% 25/7/2022	187,898	0.61	EUR 77,594	Deutsche Bundesrepublik Inflation Linked Bond RegS 0.10% 15/4/2046	102,720	0.33
EUR 145,560	France Government Bond OAT RegS 0.25% 25/7/2024	152,512	0.49	EUR 2,880,000	German Treasury Bill RegS 8/7/2020 (Zero Coupon)	2,881,599	9.30
EUR 155,302	France Government Bond OAT RegS 1.85% 25/7/2027	185,496	0.60	EUR 3,700,000	German Treasury Bill RegS 9/9/2020 (Zero Coupon)	3,705,717	11.97
EUR 147,419	France Government Bond OAT RegS 0.10% 1/3/2028	155,795	0.50			7,145,307	23.07
EUR 15,607	France Government Bond OAT RegS 3.40% 25/7/2029 (traded in Germany)	21,719	0.07	<b>Italy</b>			
EUR 2,455	France Government Bond OAT RegS 3.15% 25/7/2032 (traded in Germany)	3,641	0.01	EUR 4,550,000	Italy Buoni Ordinari del Tesoro BOT RegS 14/9/2020 (Zero Coupon)	4,551,847	14.70
EUR 119,101	France Government Bond OAT RegS 1.80% 25/7/2040‡	176,784	0.57			4,551,847	14.70
EUR 3,350,000	France Treasury Bill BTF RegS 17/6/2020 (Zero Coupon)	3,350,804	10.82	<b>United Kingdom</b>			
EUR 2,700,000	France Treasury Bill BTF RegS 12/8/2020 (Zero Coupon)	2,703,024	8.73	GBP 18,492	United Kingdom Gilt Inflation Linked RegS 1.875% 22/11/2022	22,952	0.07
EUR 2,800,000	France Treasury Bill BTF RegS 2/12/2020 (Zero Coupon)	2,807,434	9.07	GBP 16,895	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2024	20,875	0.07
EUR 3,100,000	France Treasury Bill BTF RegS 27/1/2021 (Zero Coupon)	3,110,850	10.05	GBP 6,000	United Kingdom Gilt Inflation Linked RegS 2.50% 17/7/2024	24,173	0.08
EUR 65,029	French Republic Government Bond OAT RegS 0.10% 25/7/2021	65,499	0.21	GBP 12,461	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2026	16,390	0.05
EUR 156,299	French Republic Government Bond OAT RegS 2.10% 25/7/2023	170,138	0.55				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 19,597	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2027	29,316	0.09	GBP 6,740	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2065	20,718	0.07
GBP 9,429	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2028	13,376	0.04	GBP 14,059	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2068	45,988	0.15
GBP 18,482	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2029	26,667	0.09			796,220	2.57
GBP 4,000	United Kingdom Gilt Inflation Linked RegS 4.125% 22/7/2030	17,253	0.06	<b>United States</b>			
GBP 17,515	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2032	31,326	0.10	USD 24,055	United States Treasury Inflation Indexed Bond 0.625% 15/7/2021	21,787	0.07
GBP 15,116	United Kingdom Gilt Inflation Linked RegS 0.75% 22/3/2034	26,590	0.09	USD 11,677	United States Treasury Inflation Indexed Bond 0.125% 15/4/2022	10,523	0.03
GBP 10,000	United Kingdom Gilt Inflation Linked RegS 2.00% 26/1/2035	34,035	0.11	USD 67,360	United States Treasury Inflation Indexed Bond 0.125% 15/7/2022	61,215	0.20
GBP 11,251	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2036	19,625	0.06	USD 49,890	United States Treasury Inflation Indexed Bond 0.625% 15/4/2023	45,999	0.15
GBP 15,911	United Kingdom Gilt Inflation Linked RegS 1.125% 22/11/2037	32,499	0.10	USD 38,828	United States Treasury Inflation Indexed Bond 0.375% 15/7/2023	35,851	0.12
GBP 18,915	United Kingdom Gilt Inflation Linked RegS 0.625% 22/3/2040	37,791	0.12	USD 26,555	United States Treasury Inflation Indexed Bond 0.625% 15/1/2024	24,763	0.08
GBP 9,401	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2041	17,925	0.06	USD 26,095	United States Treasury Inflation Indexed Bond 0.125% 15/7/2024	24,130	0.08
GBP 16,523	United Kingdom Gilt Inflation Linked RegS 0.625% 22/11/2042	35,169	0.11	USD 20,125	United States Treasury Inflation Indexed Bond 0.125% 15/10/2024	18,647	0.06
GBP 15,688	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2044	31,336	0.10	USD 18,530	United States Treasury Inflation Indexed Bond 0.25% 15/1/2025	17,223	0.06
GBP 15,887	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2046	32,909	0.11	USD 35,610	United States Treasury Inflation Indexed Bond 2.375% 15/1/2025	36,297	0.12
GBP 14,080	United Kingdom Gilt Inflation Linked RegS 0.75% 22/11/2047	34,118	0.11	USD 13,993	United States Treasury Inflation Indexed Bond 0.125% 15/4/2025	12,994	0.04
GBP 9,581	United Kingdom Gilt Inflation Linked RegS 0.125% 10/8/2048	20,843	0.07	USD 26,128	United States Treasury Inflation Indexed Bond 0.375% 15/7/2025	24,641	0.08
GBP 16,450	United Kingdom Gilt Inflation Linked RegS 0.50% 22/3/2050	39,880	0.13	USD 27,163	United States Treasury Inflation Indexed Bond 0.625% 15/1/2026	25,989	0.08
GBP 13,295	United Kingdom Gilt Inflation Linked RegS 0.25% 22/3/2052	31,923	0.10	USD 26,926	United States Treasury Inflation Indexed Bond 0.125% 15/7/2026	25,262	0.08
GBP 13,699	United Kingdom Gilt Inflation Linked RegS 1.25% 22/11/2055	44,009	0.14	USD 40,613	United States Treasury Inflation Indexed Bond 0.375% 15/1/2027	38,701	0.12
GBP 5,522	United Kingdom Gilt Inflation Linked RegS 0.125% 22/11/2056	14,217	0.05	USD 28,164	United States Treasury Inflation Indexed Bond 2.375% 15/1/2027	30,282	0.10
GBP 12,576	United Kingdom Gilt Inflation Linked RegS 0.125% 22/3/2058	33,073	0.11	USD 37,994	United States Treasury Inflation Indexed Bond 0.375% 15/7/2027	36,519	0.12
GBP 13,645	United Kingdom Gilt Inflation Linked RegS 0.375% 22/3/2062	41,244	0.13	USD 15,962	United States Treasury Inflation Indexed Bond 3.625% 15/4/2028	19,021	0.06
				USD 30,673	United States Treasury Inflation Indexed Bond 0.875% 15/1/2029	30,877	0.10

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Canada continued</b>			
USD 20,102	United States Treasury Inflation Indexed Bond 3.875% 15/4/2029	25,060	0.08	CAD 85,128	Canadian Government Real Return Bond 1.50% 1/12/2044	73,160	0.24
USD 35,325	United States Treasury Inflation Indexed Bond 0.25% 15/7/2029	34,106	0.11	CAD 60,995	Canadian Government Real Return Bond 0.50% 1/12/2050	44,463	0.14
USD 28,096	United States Treasury Inflation Indexed Bond 0.125% 15/1/2030	26,817	0.09			255,285	0.82
USD 9,197	United States Treasury Inflation Indexed Bond 2.125% 15/2/2040	11,931	0.04	Total Bonds		255,285	0.82
USD 12,968	United States Treasury Inflation Indexed Bond 2.125% 15/2/2041	17,055	0.05	Total Other Transferable Securities and Money Market Instruments		255,285	0.82
USD 31,420	United States Treasury Inflation Indexed Bond 0.75% 15/2/2042	33,119	0.11	Securities portfolio at market value		28,413,576	91.75
USD 17,170	United States Treasury Inflation Indexed Bond 1.375% 15/2/2044	20,648	0.07	Other Net Assets		2,554,243	8.25
USD 14,801	United States Treasury Inflation Indexed Bond 0.75% 15/2/2045	15,918	0.05	Total Net Assets (EUR)		30,967,819	100.00
USD 12,748	United States Treasury Inflation Indexed Bond 1.00% 15/2/2046	14,564	0.05				
USD 11,764	United States Treasury Inflation Indexed Bond 0.875% 15/2/2047	13,198	0.04				
USD 11,516	United States Treasury Inflation Indexed Bond 1.00% 15/2/2048	13,383	0.04				
USD 9,234	United States Treasury Inflation Indexed Bond 1.00% 15/2/2049	10,850	0.03				
USD 5,021	United States Treasury Inflation Indexed Bond 0.25% 15/2/2050	4,926	0.02				
		782,296	2.53				
Total Bonds		28,158,291	90.93				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		28,158,291	90.93				
<b>Other Transferable Securities and Money Market Instruments</b>							
<b>BONDS</b>							
	<b>Canada</b>						
CAD 72,989	Canadian Government Real Return Bond 3.00% 1/12/2036	69,843	0.22				
CAD 74,963	Canadian Government Real Return Bond 2.00% 1/12/2041	67,819	0.22				

‡ A portion of these securities were pledged or given in guarantee, see Supplementary Information for further details.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Australia</b>				<b>Australia continued</b>			
(6,590)	Adbri Ltd	Citibank	(1,101)	(1,118)	Cleanaway Waste Management Ltd	Credit Suisse	(47)
(5,350)	Adbri Ltd	Credit Suisse	(447)	(17,240)	Cleanaway Waste Management Ltd	JP Morgan	(720)
(5,618)	Adbri Ltd	JP Morgan	(469)	4,080	Coca-Cola Amatil Ltd	Bank of America Merrill Lynch	414
(603)	Afterpay Ltd	Bank of America Merrill Lynch	(2,235)	3,990	Coca-Cola Amatil Ltd	Citibank	572
(140)	Afterpay Ltd	Citibank	(242)	2,640	Coca-Cola Amatil Ltd	Credit Suisse	158
(649)	Afterpay Ltd	Credit Suisse	(2,917)	1,549	Coca-Cola Amatil Ltd	JP Morgan	92
(120)	Afterpay Ltd	JP Morgan	(539)	50	Cochlear Ltd	Bank of America Merrill Lynch	145
550	AGL Energy Ltd	Bank of America Merrill Lynch	62	50	Cochlear Ltd	Credit Suisse	339
118	AGL Energy Ltd	Citibank	28	230	Commonwealth Bank of Australia	Bank of America Merrill Lynch	570
729	AGL Energy Ltd	Credit Suisse	117	780	Computershare Ltd	Credit Suisse	778
737	AGL Energy Ltd	JP Morgan	119	850	Computershare Ltd	JP Morgan	847
1,590	ALS Ltd	Credit Suisse	900	(1,600)	Crown Resorts Ltd	Citibank	(277)
(230)	Altium Ltd	Bank of America Merrill Lynch	(303)	(890)	Crown Resorts Ltd	Credit Suisse	(133)
(400)	Altium Ltd	Credit Suisse	(201)	80	CSL Ltd	Bank of America Merrill Lynch	(1,223)
1	Alumina Ltd	Citibank	—	20	CSL Ltd	Citibank	(176)
(8,770)	AMP Ltd	Bank of America Merrill Lynch	(968)	20	CSL Ltd	Credit Suisse	(298)
(6,771)	AMP Ltd	Citibank	(364)	30	CSL Ltd	JP Morgan	(447)
(14,529)	AMP Ltd	Credit Suisse	(1,908)	6,290	CSR Ltd	Citibank	1,464
(19)	AMP Ltd	JP Morgan	(2)	3,710	CSR Ltd	Credit Suisse	1,218
460	Ampol Ltd	Bank of America Merrill Lynch	527	3,780	CSR Ltd	JP Morgan	1,241
870	Ampol Ltd	Credit Suisse	1,345	(2,640)	Domain Holdings Australia Ltd	Citibank	16
480	Ansell Ltd	Citibank	284	(3,060)	Domain Holdings Australia Ltd	Credit Suisse	(183)
2,404	Ansell Ltd	Credit Suisse	7,218	(10,365)	Downer EDI Ltd	Bank of America Merrill Lynch	(3,403)
135	Ansell Ltd	JP Morgan	405	(2,990)	Downer EDI Ltd	Citibank	(589)
(760)	APA Group (Unit)	Credit Suisse	(127)	(188)	Downer EDI Ltd	Credit Suisse	(50)
210	Aristocrat Leisure Ltd	Bank of America Merrill Lynch	63	(3,645)	Downer EDI Ltd	JP Morgan	(979)
650	Aristocrat Leisure Ltd	Citibank	78	1,760	Evolution Mining Ltd	Citibank	221
330	Aristocrat Leisure Ltd	Credit Suisse	146	(2,010)	Flight Centre Travel Group Ltd	Credit Suisse	(2,783)
260	ASX Ltd	Credit Suisse	913	(680)	Fortescue Metals Group Ltd	Citibank	(130)
800	ASX Ltd	JP Morgan	2,808	(4,736)	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	(1,216)
3,380	Atlas Arteria Ltd (Unit)	Bank of America Merrill Lynch	1,412	(1,690)	Harvey Norman Holdings Ltd	Credit Suisse	(232)
5,010	Atlas Arteria Ltd (Unit)	Credit Suisse	2,422	(12,523)	Harvey Norman Holdings Ltd	JP Morgan	(1,719)
8,374	Aurizon Holdings Ltd	Bank of America Merrill Lynch	950	(1)	Iluka Resources Ltd <sup>†</sup>	Bank of America Merrill Lynch	—
8,097	Aurizon Holdings Ltd	Citibank	918	3,009	Iluka Resources Ltd	Credit Suisse	1,501
14,210	Aurizon Holdings Ltd	Credit Suisse	2,205	(4,420)	Incitec Pivot Ltd	Citibank	(290)
620	Australia & New Zealand Banking Group Ltd	Citibank	984	(6,620)	Incitec Pivot Ltd	Credit Suisse	711
1,490	Australia & New Zealand Banking Group Ltd	JP Morgan	2,038	(484)	Insurance Australia Group Ltd	Bank of America Merrill Lynch	(202)
(4,485)	Bank of Queensland Ltd	Bank of America Merrill Lynch	(1,553)	(3,590)	Insurance Australia Group Ltd	Credit Suisse	(1,779)
(5,795)	Bank of Queensland Ltd	JP Morgan	(1,626)	(4,970)	Insurance Australia Group Ltd	JP Morgan	(2,462)
(4,510)	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	(1,211)	(334)	IOOF Holdings Ltd	Bank of America Merrill Lynch	(161)
(2,150)	Bendigo & Adelaide Bank Ltd	JP Morgan	(334)	(6,977)	IOOF Holdings Ltd	JP Morgan	(1,707)
631	BHP Group Ltd	Citibank	121	(970)	Lendlease Group (Unit)	Bank of America Merrill Lynch	(1,036)
473	BHP Group Ltd	Credit Suisse	915	(340)	Lendlease Group (Unit)	Citibank	(308)
(790)	BlueScope Steel Ltd	Credit Suisse	(453)	(1,936)	Lendlease Group (Unit)	JP Morgan	(1,976)
(650)	BlueScope Steel Ltd	JP Morgan	(372)	110	Macquarie Group Ltd	Bank of America Merrill Lynch	321
(4,870)	Challenger Ltd	Citibank	(1,134)	280	Macquarie Group Ltd	Credit Suisse	799
(1,910)	Challenger Ltd	Credit Suisse	(842)	346	Macquarie Group Ltd	JP Morgan	987
700	CIMIC Group Ltd	Bank of America Merrill Lynch	852	(490)	Magellan Financial Group Ltd	Bank of America Merrill Lynch	(1,179)
806	CIMIC Group Ltd	Citibank	539				
370	CIMIC Group Ltd	Credit Suisse	422				
831	CIMIC Group Ltd	JP Morgan	947				
(4,502)	Cleanaway Waste Management Ltd	Bank of America Merrill Lynch	(296)				
(4,520)	Cleanaway Waste Management Ltd	Citibank	(243)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Australia continued</b>				<b>Australia continued</b>			
(310)	Magellan Financial Group Ltd	Credit Suisse	(620)	(320)	Sonic Healthcare Ltd	Credit Suisse	(315)
(110)	Magellan Financial Group Ltd	JP Morgan	(220)	2,640	South32 Ltd	Bank of America Merrill Lynch	71
(4,840)	Medibank Pvt Ltd	Bank of America Merrill Lynch	29	7,136	South32 Ltd	Credit Suisse	256
(2,340)	Medibank Pvt Ltd	Citibank	(84)	5,835	South32 Ltd	JP Morgan	209
(9,040)	Medibank Pvt Ltd	Credit Suisse	(108)	(3,640)	Sydney Airport (Unit)	Credit Suisse	(869)
(1,980)	Medibank Pvt Ltd	JP Morgan	(24)	(3,488)	Tabcorp Holdings Ltd	Credit Suisse	(167)
(16,855)	Metcash Ltd	Bank of America Merrill Lynch	(2,817)	1,548	Wesfarmers Ltd	Credit Suisse	2,698
(12,400)	Metcash Ltd	JP Morgan	(2,812)	(90)	Westpac Banking Corp	Bank of America Merrill Lynch	(105)
(644)	National Australia Bank Ltd	Bank of America Merrill Lynch	(903)	(1,713)	Westpac Banking Corp	Credit Suisse	(1,748)
(660)	National Australia Bank Ltd	Citibank	(973)	(2,130)	Westpac Banking Corp	JP Morgan	(2,174)
(929)	National Australia Bank Ltd	Credit Suisse	(959)	(912)	WiseTech Global Ltd	Bank of America Merrill Lynch	(680)
(959)	National Australia Bank Ltd	JP Morgan	(990)	(679)	WiseTech Global Ltd	JP Morgan	(195)
660	Newcrest Mining Ltd	Citibank	(343)	1,330	Woodside Petroleum Ltd	Citibank	413
948	Newcrest Mining Ltd	Credit Suisse	1,686	420	Woodside Petroleum Ltd	Credit Suisse	277
630	Northern Star Resources Ltd	JP Morgan	668	(230)	Woolworths Group Ltd	Citibank	(162)
(1,852)	Nufarm Ltd	Bank of America Merrill Lynch	(343)	350	Xero Ltd	Credit Suisse	620
(257)	Nufarm Ltd	Credit Suisse	(28)	<b>Austria</b>			
(10,329)	Nufarm Ltd	JP Morgan	(1,110)	580	ANDRITZ AG	Bank of America Merrill Lynch	1,636
2,700	Oil Search Ltd	Bank of America Merrill Lynch	1,031	258	ANDRITZ AG	Citibank	573
3,030	Oil Search Ltd	JP Morgan	1,103	146	ANDRITZ AG	Credit Suisse	301
690	Orica Ltd	Bank of America Merrill Lynch	404	958	ANDRITZ AG	JP Morgan	1,973
2,237	Orica Ltd	Citibank	454	330	Erste Group Bank AG	Citibank	630
1,880	Orica Ltd	Credit Suisse	1,032	474	Erste Group Bank AG	Credit Suisse	118
1,000	Orica Ltd	JP Morgan	610	90	Erste Group Bank AG	JP Morgan	22
4,930	Orora Ltd	Citibank	353	446	OMV AG	Citibank	(169)
1,790	OZ Minerals Ltd	Bank of America Merrill Lynch	812	330	OMV AG	Credit Suisse	(409)
2,860	OZ Minerals Ltd	JP Morgan	1,246	449	OMV AG	JP Morgan	(557)
(743)	Perpetual Ltd	Bank of America Merrill Lynch	(1,007)	(1,080)	Raiffeisen Bank International AG	Bank of America Merrill Lynch	(529)
(190)	Perpetual Ltd	Credit Suisse	(126)	(470)	Raiffeisen Bank International AG	Citibank	(536)
(160)	Perpetual Ltd	JP Morgan	(106)	(833)	Raiffeisen Bank International AG	Credit Suisse	(442)
(12,544)	Platinum Asset Management Ltd	JP Morgan	(2,845)	(280)	Raiffeisen Bank International AG	JP Morgan	(148)
1,060	QBE Insurance Group Ltd	Bank of America Merrill Lynch	766	(22)	Voestalpine AG	Bank of America Merrill Lynch	(3)
3,120	QBE Insurance Group Ltd	Citibank	2,067	(300)	Voestalpine AG	Citibank	(212)
920	QBE Insurance Group Ltd	JP Morgan	697	(184)	Voestalpine AG	Credit Suisse	209
(3,800)	Qube Holdings Ltd	Bank of America Merrill Lynch	(499)	(220)	Voestalpine AG	JP Morgan	250
(150)	Ramsay Health Care Ltd	Bank of America Merrill Lynch	(530)	<b>Belgium</b>			
(106)	Ramsay Health Care Ltd	Citibank	(212)	94	Ackermans & van Haaren NV	Bank of America Merrill Lynch	846
(210)	Ramsay Health Care Ltd	Credit Suisse	(1,146)	80	Ackermans & van Haaren NV	Credit Suisse	424
320	REA Group Ltd	Credit Suisse	1,012	40	Ackermans & van Haaren NV	JP Morgan	212
290	REA Group Ltd	JP Morgan	917	(243)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	(1,222)
425	Rio Tinto Ltd	Citibank	525	(35)	Anheuser-Busch InBev SA	Citibank	(159)
29	Rio Tinto Ltd	Credit Suisse	180	(138)	Anheuser-Busch InBev SA	Credit Suisse	(285)
286	Rio Tinto Ltd	JP Morgan	1,775	(898)	Anheuser-Busch InBev SA	JP Morgan	(1,854)
3,720	Santos Ltd	Bank of America Merrill Lynch	1,688	(38)	Argenx SE	Bank of America Merrill Lynch	(1,930)
6,700	Santos Ltd	JP Morgan	2,081	(38)	Argenx SE	Credit Suisse	(2,159)
570	SEEK Ltd	Credit Suisse	925	(144)	Argenx SE	JP Morgan	(8,179)
(3,750)	Seven Group Holdings Ltd	Bank of America Merrill Lynch	(5,238)	205	Colruyt SA	Bank of America Merrill Lynch	(525)
(29)	Seven Group Holdings Ltd	Credit Suisse	(37)	176	Colruyt SA	Citibank	208
(1,549)	Seven Group Holdings Ltd	JP Morgan	(1,969)				
(1,470)	Sims Ltd	Credit Suisse	(983)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Belgium continued</b>				<b>Canada continued</b>			
81	Colruyt SA	Credit Suisse	(156)	(470)	Great-West Lifeco Inc	Credit Suisse	(199)
25	Groupe Bruxelles Lambert SA	Bank of America Merrill Lynch	140	(620)	Great-West Lifeco Inc	JP Morgan	(263)
191	Groupe Bruxelles Lambert SA	Citibank	882	(3,670)	Husky Energy Inc	Citibank	288
239	Groupe Bruxelles Lambert SA	Credit Suisse	468	(1,620)	Husky Energy Inc	Credit Suisse	95
220	Groupe Bruxelles Lambert SA	JP Morgan	431	1,930	Hydro One Ltd	Citibank	995
20	Sofina SA	JP Morgan	436	1,150	Hydro One Ltd	Credit Suisse	420
(70)	Solvay SA	Citibank	(224)	720	Imperial Oil Ltd	Citibank	141
(50)	Solvay SA	JP Morgan	253	790	Imperial Oil Ltd	JP Morgan	211
17	Telenet Group Holding NV	Bank of America Merrill Lynch	46	(140)	Intact Financial Corp	Citibank	(537)
350	Telenet Group Holding NV	Citibank	553	(140)	Intact Financial Corp	JP Morgan	531
394	Telenet Group Holding NV	Credit Suisse	355	(280)	Inter Pipeline Ltd	Bank of America Merrill Lynch	(119)
146	Telenet Group Holding NV	JP Morgan	131	(2,190)	Inter Pipeline Ltd	Citibank	(143)
61	UCB SA	Citibank	538	(430)	Inter Pipeline Ltd	Credit Suisse	(343)
60	UCB SA	Deutsche Bank	466	(250)	Loblaw Cos Ltd	Citibank	(322)
120	UCB SA	JP Morgan	754	(110)	Loblaw Cos Ltd	Credit Suisse	64
(199)	Umicore SA	Bank of America Merrill Lynch	(601)	(500)	Manulife Financial Corp	Citibank	(359)
(292)	Umicore SA	Citibank	32	(320)	Metro Inc	Citibank	(144)
(599)	Umicore SA	Credit Suisse	(1,569)	(910)	Metro Inc	JP Morgan	232
(874)	Umicore SA	JP Morgan	(2,290)	390	National Bank of Canada	Citibank	2,068
			(13,978)	487	National Bank of Canada	Credit Suisse	1,603
				391	National Bank of Canada	JP Morgan	1,287
				280	Pembina Pipeline Corp	Credit Suisse	417
				(591)	Power Corp of Canada	Bank of America Merrill Lynch	(1,200)
				(580)	Power Corp of Canada	JP Morgan	(602)
				(140)	Rogers Communications Inc 'B'	Citibank	(250)
340	Bank of Nova Scotia	Bank of America Merrill Lynch	1,359	220	Royal Bank of Canada	Bank of America Merrill Lynch	1,109
190	BCE Inc	Bank of America Merrill Lynch	269	190	Royal Bank of Canada	Citibank	1,004
732	BCE Inc	JP Morgan	153	260	Royal Bank of Canada	Credit Suisse	852
(255)	Canadian National Railway Co	Bank of America Merrill Lynch	(1,405)	310	Royal Bank of Canada	JP Morgan	1,016
(480)	Canadian National Railway Co	Citibank	(997)	(177)	Saputo Inc	Bank of America Merrill Lynch	16
(10)	Canadian National Railway Co	JP Morgan	(28)	(617)	Saputo Inc	JP Morgan	290
680	Canadian Natural Resources Ltd	JP Morgan	826	(320)	Shaw Communications Inc 'B'	Citibank	(146)
103	Canadian Pacific Railway Ltd	Bank of America Merrill Lynch	2,242	(340)	Shaw Communications Inc 'B'	JP Morgan	(20)
128	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	1,861	(30)	Shopify Inc 'A'	Bank of America Merrill Lynch	656
300	Canadian Tire Corp Ltd 'A'	Citibank	3,169	445	Suncor Energy Inc	Citibank	(102)
60	Canadian Tire Corp Ltd 'A'	Credit Suisse	656	1,230	Suncor Energy Inc	Credit Suisse	(233)
160	Canadian Tire Corp Ltd 'A'	JP Morgan	1,749	(650)	Teck Resources Ltd 'B'	JP Morgan	(617)
160	Canadian Utilities Ltd 'A'	Bank of America Merrill Lynch	290	(300)	TELUS Corp	Bank of America Merrill Lynch	(231)
940	Canadian Utilities Ltd 'A'	Credit Suisse	430	(90)	TELUS Corp	Credit Suisse	(48)
80	Canadian Utilities Ltd 'A'	JP Morgan	37	(500)	TELUS Corp	JP Morgan	(268)
(90)	CGI Inc	JP Morgan	(154)				18,665
10	Constellation Software Inc	Bank of America Merrill Lynch	585		<b>Denmark</b>		
27	Constellation Software Inc	Citibank	(453)	(1,200)	Ambu A/S 'B'	Citibank	(1,803)
50	Constellation Software Inc	Credit Suisse	2,772	10	AP Moller - Maersk A/S 'A'	JP Morgan	495
10	Constellation Software Inc	JP Morgan	554	559	Carlsberg A/S 'B'	JP Morgan	2,655
(170)	Dollarama Inc	Credit Suisse	(261)	(6)	Chr Hansen Holding A/S	Bank of America Merrill Lynch	(15)
100	Franco-Nevada Corp	Citibank	(605)	(50)	Chr Hansen Holding A/S	Citibank	(86)
60	Franco-Nevada Corp	Credit Suisse	(103)	(120)	Chr Hansen Holding A/S	Credit Suisse	(370)
10	Franco-Nevada Corp	JP Morgan	(17)	(257)	Chr Hansen Holding A/S	JP Morgan	(793)
190	George Weston Ltd	Bank of America Merrill Lynch	249	180	Coloplast A/S 'B'	Bank of America Merrill Lynch	2,294
130	George Weston Ltd	Credit Suisse	112	40	Coloplast A/S 'B'	Citibank	188
230	George Weston Ltd	JP Morgan	176	100	Coloplast A/S 'B'	JP Morgan	1,201
(845)	Great-West Lifeco Inc	Bank of America Merrill Lynch	(1,291)	(110)	Danske Bank A/S	Bank of America Merrill Lynch	(170)
(580)	Great-West Lifeco Inc	Citibank	(659)	(912)	Danske Bank A/S	Citibank	(817)
				(780)	Danske Bank A/S	Credit Suisse	(800)

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>France continued</b>				<b>France continued</b>			
90	Euronext NV	Citibank	(27)	(106)	Teleperformance	Citibank	456
60	Euronext NV	JP Morgan	(93)	(6)	Teleperformance	Credit Suisse	23
(170)	Faurecia SE	Bank of America Merrill Lynch	(852)	80	Thales SA	Credit Suisse	526
(220)	Faurecia SE	Citibank	(306)	80	Thales SA	Deutsche Bank	478
(110)	Faurecia SE	Credit Suisse	(177)	70	Thales SA	JP Morgan	(31)
(175)	Faurecia SE	JP Morgan	(282)	270	TOTAL SA	Deutsche Bank	756
10	Hermes International	Credit Suisse	684	(190)	Ubisoft Entertainment SA	JP Morgan	676
(39)	Iliad SA	Credit Suisse	(608)	931	Veolia Environnement SA	Bank of America Merrill Lynch	1,532
(120)	Imerys SA	Citibank	(362)	106	Veolia Environnement SA	Citibank	182
(156)	Imerys SA	Credit Suisse	(562)	380	Veolia Environnement SA	JP Morgan	76
(300)	Imerys SA	JP Morgan	(1,080)	840	Vivendi SA	Bank of America Merrill Lynch	1,088
(39)	Ingenico Group SA	Bank of America Merrill Lynch	(294)	451	Vivendi SA	Citibank	415
(228)	Ingenico Group SA	Citibank	(741)	490	Vivendi SA	Credit Suisse	284
90	Ipsen SA	Bank of America Merrill Lynch	450	745	Vivendi SA	JP Morgan	432
110	Ipsen SA	Credit Suisse	374	65	Wendel SE	Bank of America Merrill Lynch	501
110	Ipsen SA	Deutsche Bank	550	217	Wendel SE	Citibank	1,074
(700)	JCDecaux SA	Bank of America Merrill Lynch	602	60	Wendel SE	Deutsche Bank	462
(281)	JCDecaux SA	Citibank	(301)				9,743
(180)	JCDecaux SA	Credit Suisse	173	<b>Germany</b>			
(49)	JCDecaux SA	JP Morgan	47	(56)	1&1 Drillisch AG	Citibank	(8)
210	Legrand SA	Citibank	617	(2,260)	1&1 Drillisch AG	JP Morgan	(4,701)
428	Legrand SA	Credit Suisse	890	90	Allianz SE RegS	Citibank	745
561	Legrand SA	JP Morgan	1,167	30	Allianz SE RegS	Credit Suisse	183
580	Orange SA	Credit Suisse	339	1,330	Aroundtown SA	Bank of America Merrill Lynch	517
1,450	Orange SA	Deutsche Bank	1,160	(301)	Bayer AG RegS	Citibank	(1,201)
(64)	Orpea	Bank of America Merrill Lynch	(522)	(30)	Bayer AG RegS	Credit Suisse	(109)
(100)	Orpea	Citibank	(410)	(270)	Bayer AG RegS	JP Morgan	(985)
(3)	Orpea	JP Morgan	(18)	(137)	Bayerische Motoren Werke AG (Pref)	Bank of America Merrill Lynch	(479)
533	Peugeot SA	Citibank	685	(280)	Bayerische Motoren Werke AG (Pref)	Citibank	(566)
1,320	Peugeot SA	Credit Suisse	(812)	(270)	Bayerische Motoren Werke AG (Pref)	Credit Suisse	259
1,500	Peugeot SA	JP Morgan	(922)	(50)	Bayerische Motoren Werke AG (Pref)	Deutsche Bank	(175)
220	Publicis Groupe SA	Bank of America Merrill Lynch	114	(200)	Bayerische Motoren Werke AG (Pref)	JP Morgan	192
180	Publicis Groupe SA	JP Morgan	(83)	(40)	Bechtle AG	Citibank	(164)
(51)	Remy Cointreau SA	Bank of America Merrill Lynch	(138)	(40)	Bechtle AG	Credit Suisse	(452)
(60)	Remy Cointreau SA	Credit Suisse	(426)	160	Beiersdorf AG	Bank of America Merrill Lynch	378
(166)	Remy Cointreau SA	Deutsche Bank	(448)	60	Beiersdorf AG	Deutsche Bank	142
(1,350)	Rexel SA	Credit Suisse	(775)	110	Brenntag AG	Citibank	277
(478)	Rubis SCA	Bank of America Merrill Lynch	(1,568)	240	Brenntag AG	Credit Suisse	730
(114)	Rubis SCA	Citibank	(132)	40	Brenntag AG	JP Morgan	122
(83)	Rubis SCA	Credit Suisse	(139)	80	Carl Zeiss Meditec AG	Deutsche Bank	708
(139)	Rubis SCA	Deutsche Bank	(456)	(5,138)	Commerzbank AG	Bank of America Merrill Lynch	(3,494)
(121)	Rubis SCA	JP Morgan	(203)	(2,210)	Commerzbank AG	Citibank	(572)
70	Sartorius Stedim Biotech	Credit Suisse	84	(1,700)	Commerzbank AG	Credit Suisse	(542)
20	Sartorius Stedim Biotech	JP Morgan	24	(7,381)	Commerzbank AG	JP Morgan	(2,355)
200	Schneider Electric SE	Credit Suisse	1,904	(70)	Continental AG	Citibank	(510)
120	Schneider Electric SE	JP Morgan	1,142	(410)	Daimler AG	Citibank	(978)
(62)	SEB SA	Bank of America Merrill Lynch	(738)	(700)	Daimler AG	Credit Suisse	(1,449)
(40)	SEB SA	Citibank	(424)	(110)	Daimler AG	JP Morgan	(228)
(157)	SEB SA	Credit Suisse	(1,256)	(39)	Delivery Hero SE	Bank of America Merrill Lynch	(130)
(6)	SEB SA	Deutsche Bank	(71)	(40)	Delivery Hero SE	Credit Suisse	23
(6)	SES SA	Bank of America Merrill Lynch	(2)	(208)	Delivery Hero SE	JP Morgan	121
(7)	SES SA	Citibank	(4)	(1,117)	Deutsche Bank AG	Bank of America Merrill Lynch	(1,889)
(66)	SES SA	Credit Suisse	(36)	(1,177)	Deutsche Bank AG	Citibank	(1,108)
1,450	Suez SA	Citibank	1,309	(3,750)	Deutsche Bank AG	Credit Suisse	(4,106)
380	Suez SA	Credit Suisse	4				
1,030	Suez SA	JP Morgan	10				
(21)	Teleperformance	Bank of America Merrill Lynch	(181)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Germany continued</b>				<b>Germany continued</b>			
(2,690)	Deutsche Bank AG	JP Morgan	(3,470)	(1,310)	Infineon Technologies AG	Bank of America	
130	Deutsche Boerse AG	Bank of America				Merrill Lynch	(3,223)
		Merrill Lynch	221	(100)	Infineon Technologies AG	Credit Suisse	(108)
40	Deutsche Boerse AG	Credit Suisse	6	(210)	Infineon Technologies AG	JP Morgan	(227)
40	Deutsche Boerse AG	JP Morgan	47	(120)	KION Group AG	Bank of America	
1,127	Deutsche Post AG RegS	Citibank	1,059			Merrill Lynch	(818)
1,163	Deutsche Post AG RegS	Credit Suisse	1,989	(100)	KION Group AG	Citibank	(565)
260	Deutsche Post AG RegS	JP Morgan	445	(98)	KION Group AG	Credit Suisse	(463)
1,100	Deutsche Telekom AG RegS	Bank of America		(459)	KION Group AG	JP Morgan	(2,166)
		Merrill Lynch	627	(118)	LANXESS AG	Citibank	(150)
2,400	Deutsche Telekom AG RegS	Citibank	1,380	(120)	LANXESS AG	JP Morgan	(295)
737	Deutsche Telekom AG RegS	Credit Suisse	405	410	Merck KGaA	Credit Suisse	(902)
(130)	Deutsche Wohnen SE	Credit Suisse	(260)	(1,480)	METRO AG	JP Morgan	(1,060)
(510)	E.ON SE	JP Morgan	(46)	(70)	MTU Aero Engines AG	Bank of America	
1,051	Evonik Industries AG	JP Morgan	21			Merrill Lynch	(2,075)
70	Fielmann AG	Bank of America		40	Muenchener		
		Merrill Lynch	210		Rueckversicherungs-Gesellschaft		
140	Fielmann AG	Citibank	336		AG in Muenchen RegS	Citibank	472
80	Fielmann AG	Credit Suisse	228	286	Muenchener		
258	Fraport AG Frankfurt Airport Services Worldwide	Bank of America			Rueckversicherungs-Gesellschaft		
		Merrill Lynch	2,152		AG in Muenchen RegS	Credit Suisse	3,933
250	Fraport AG Frankfurt Airport Services Worldwide	Citibank	1,350	(219)	OSRAM Licht AG	JP Morgan	44
130	Fraport AG Frankfurt Airport Services Worldwide	Deutsche Bank	1,084	(80)	Porsche Automobil Holding SE (Pref)	Bank of America	
349	Fraport AG Frankfurt Airport Services Worldwide	JP Morgan	2,206	(330)	Porsche Automobil Holding SE (Pref)	Merrill Lynch	(526)
(170)	Fresenius Medical Care AG & Co KGaA	Bank of America		(20)	Porsche Automobil Holding SE (Pref)	Deutsche Bank	(131)
		Merrill Lynch	(575)	(90)	Porsche Automobil Holding SE (Pref)	JP Morgan	(184)
(222)	Fresenius Medical Care AG & Co KGaA	Citibank	(155)	(740)	ProSiebenSat.1 Media SE	Bank of America	
(80)	Fresenius Medical Care AG & Co KGaA	Credit Suisse	(307)			Merrill Lynch	(947)
(80)	Fresenius Medical Care AG & Co KGaA	JP Morgan	(208)	(1,160)	ProSiebenSat.1 Media SE	Deutsche Bank	(1,485)
(170)	Fresenius SE & Co KGaA	Citibank	(19)	110	Puma SE	Credit Suisse	506
(160)	Fresenius SE & Co KGaA	JP Morgan	(482)	100	Puma SE	Deutsche Bank	530
380	FUCHS PETROLUB SE (Pref)	Bank of America		(120)	QIAGEN NV	Bank of America	
		Merrill Lynch	1,224			Merrill Lynch	(43)
120	FUCHS PETROLUB SE (Pref)	Deutsche Bank	386	(210)	QIAGEN NV	Credit Suisse	8
930	GEA Group AG	Bank of America		(80)	QIAGEN NV	JP Morgan	3
		Merrill Lynch	3,264	19	Rational AG	Bank of America	
550	GEA Group AG	Citibank	1,183			Merrill Lynch	1,140
240	GEA Group AG	Credit Suisse	1,152	10	Rational AG	Citibank	390
1,040	GEA Group AG	JP Morgan	4,992	10	Rational AG	Deutsche Bank	600
(142)	Hapag-Lloyd AG	Bank of America		40	Rational AG	JP Morgan	1,376
		Merrill Lynch	14,328	170	Rheinmetall AG	Bank of America	
(266)	Hapag-Lloyd AG	JP Morgan	18,966			Merrill Lynch	1,469
192	HeidelbergCement AG	Bank of America		210	Rheinmetall AG	Citibank	1,079
		Merrill Lynch	1,073	80	Rheinmetall AG	Deutsche Bank	691
593	HeidelbergCement AG	Citibank	2,325	150	Rheinmetall AG	JP Morgan	966
31	HeidelbergCement AG	JP Morgan	38	169	RTL Group SA	Bank of America	
150	Hella GmbH & Co KGaA	JP Morgan	210			Merrill Lynch	487
210	Henkel AG & Co KGaA (Pref)	Citibank	659	143	RTL Group SA	Citibank	260
20	Henkel AG & Co KGaA (Pref)	JP Morgan	9	478	RTL Group SA	Credit Suisse	440
280	HOCHTIEF AG	Citibank	1,638	174	RTL Group SA	JP Morgan	160
568	HOCHTIEF AG	Credit Suisse	4,658	(60)	SAP SE	Credit Suisse	(372)
156	HOCHTIEF AG	Deutsche Bank	2,090	(59)	Sartorius AG (Pref)	Citibank	(366)
110	HOCHTIEF AG	JP Morgan	902	(20)	Sartorius AG (Pref)	Credit Suisse	(828)
590	HUGO BOSS AG	Bank of America		100	Scout24 AG	Citibank	100
		Merrill Lynch	1,103	130	Siemens Healthineers AG	Citibank	147
670	HUGO BOSS AG	Citibank	998	(1,200)	Suedzucker AG	Citibank	12
240	HUGO BOSS AG	Credit Suisse	300	60	Symrise AG	Bank of America	
350	HUGO BOSS AG	Deutsche Bank	655			Merrill Lynch	254
480	HUGO BOSS AG	JP Morgan	600	70	Symrise AG	Citibank	147
				50	Symrise AG	Credit Suisse	190
				60	Symrise AG	JP Morgan	228
				(14)	Talanx AG	Bank of America	
				(10)	Talanx AG	Merrill Lynch	(39)
						Credit Suisse	2

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Germany continued</b>				<b>Hong Kong continued</b>			
(170)	TeamViewer AG	Bank of America Merrill Lynch	(485)	(24,400)	MGM China Holdings Ltd	Bank of America Merrill Lynch	(368)
(210)	TeamViewer AG	JP Morgan	(550)	(10,814)	MGM China Holdings Ltd	Citibank	(326)
4,750	Telefonica Deutschland Holding AG	Citibank	689	(8,000)	Minth Group Ltd	Citibank	(974)
2,590	Telefonica Deutschland Holding AG	JP Morgan	163	(4,000)	Minth Group Ltd	Credit Suisse	(710)
(3,497)	thyssenkrupp AG	JP Morgan	(2,707)	(7,183)	Minth Group Ltd	JP Morgan	(1,274)
(54)	Traton SE	Deutsche Bank	(113)	(446)	New World Development Co Ltd	Bank of America Merrill Lynch	53
(517)	Uniper SE	Bank of America Merrill Lynch	(1,841)	(5,000)	New World Development Co Ltd	Citibank	116
(210)	Uniper SE	Credit Suisse	(634)	(21,444)	NWS Holdings Ltd	Citibank	1,418
(231)	Uniper SE	JP Morgan	(698)	3,500	Power Assets Holdings Ltd	Credit Suisse	(2,943)
(252)	United Internet AG RegS	Bank of America Merrill Lynch	(595)	1,000	Power Assets Holdings Ltd	JP Morgan	(841)
(131)	United Internet AG RegS	Citibank	(107)	(24,500)	PRADA SpA	Citibank	(8,524)
(479)	United Internet AG RegS	JP Morgan	(2,591)	(2,000)	Shangri-La Asia Ltd	Citibank	(16)
(133)	Volkswagen AG	Bank of America Merrill Lynch	(1,636)	(31,000)	SJM Holdings Ltd	Citibank	(2,013)
(116)	Volkswagen AG	Citibank	(325)	1,500	Swire Pacific Ltd 'A'	Citibank	(661)
(86)	Volkswagen AG	Credit Suisse	(318)	3,500	Swire Pacific Ltd 'A'	Credit Suisse	(3,510)
(110)	Vonovia SE	JP Morgan	(437)	2,500	Swire Pacific Ltd 'A'	JP Morgan	(2,798)
230	Wacker Chemie AG	Bank of America Merrill Lynch	1,325	5,000	Swire Pacific Ltd 'B'	JP Morgan	(713)
100	Wacker Chemie AG	Credit Suisse	264	(6,000)	Swire Properties Ltd	Citibank	640
109	Wacker Chemie AG	JP Morgan	288	(2,000)	Techtronic Industries Co Ltd	Citibank	(290)
(231)	Zalando SE	JP Morgan	(1,871)	(4,000)	Vitasoy International Holdings Ltd	JP Morgan	(232)
			34,857	600	VTech Holdings Ltd	JP Morgan	(678)
				(8,000)	Wharf Real Estate Investment Co Ltd	Citibank	(1,113)
				3,000	Wheelock & Co Ltd	Credit Suisse	(1,879)
				(4,800)	Wynn Macau Ltd	Citibank	111
				(24,000)	Xinyi Glass Holdings Ltd	Citibank	167
				4,000	Yue Yuen Industrial Holdings Ltd	JP Morgan	(936)
							(54,192)
				<b>Italy</b>			
1,600	AIA Group Ltd	JP Morgan	(1,262)	879	Buzzi Unicem SpA	Bank of America Merrill Lynch	2,035
(17,612)	Bank of East Asia Ltd	Citibank	2,492	1,410	Buzzi Unicem SpA	JP Morgan	1,424
10,000	BOC Hong Kong Holdings Ltd	Credit Suisse	(2,841)	2	Enav SpA <sup>†</sup>	Bank of America Merrill Lynch	—
4,500	BOC Hong Kong Holdings Ltd	JP Morgan	(1,279)	1	Enav SpA <sup>†</sup>	Citibank	—
1,000	CK Asset Holdings Ltd	Citibank	(52)	(2,038)	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	703
1,000	CK Asset Holdings Ltd	Credit Suisse	(760)	(389)	Infrastrutture Wireless Italiane SpA	Citibank	37
1,000	CK Asset Holdings Ltd	JP Morgan	(760)	2	Iren SpA <sup>†</sup>	Bank of America Merrill Lynch	—
5,500	CK Hutchison Holdings Ltd	Citibank	(1,499)	2	Iren SpA <sup>†</sup>	Deutsche Bank	—
2,000	CK Hutchison Holdings Ltd	Credit Suisse	(2,180)	7,570	Mediaset SpA	Citibank	681
3,500	CK Hutchison Holdings Ltd	JP Morgan	(3,815)	3,356	Mediaset SpA	Credit Suisse	(775)
500	CK Infrastructure Holdings Ltd	Credit Suisse	(388)	6,505	Mediaset SpA	JP Morgan	(1,502)
500	CLP Holdings Ltd	Citibank	(64)	9,920	Saipem SpA	Bank of America Merrill Lynch	(793)
1,000	CLP Holdings Ltd	Credit Suisse	(470)	4,770	Saipem SpA	Citibank	100
(192,000)	FIH Mobile Ltd	Citibank	223	8,012	Saipem SpA	Credit Suisse	(1,386)
(4,000)	Galaxy Entertainment Group Ltd	Citibank	(1,067)	3,052	Saipem SpA	JP Morgan	(528)
(142,000)	Guotai Junan International Holdings Ltd	Citibank	494				(4)
4,000	Hang Lung Group Ltd	Credit Suisse	(826)	<b>Japan</b>			
(6,000)	Hang Lung Properties Ltd	Citibank	(376)	(2,200)	Acom Co Ltd	Citibank	(386)
2,900	Hang Seng Bank Ltd	Citibank	(2,052)	(2,200)	Acom Co Ltd	JP Morgan	179
700	Hang Seng Bank Ltd	Credit Suisse	(1,404)	100	Advantest Corp	Credit Suisse	(42)
2,400	Hang Seng Bank Ltd	JP Morgan	(4,815)	700	Aeon Co Ltd	Credit Suisse	1,220
(4,000)	Health & Happiness H&H International Holdings Ltd	Citibank	(1,113)	100	Aeon Co Ltd	JP Morgan	174
(2,500)	Health & Happiness H&H International Holdings Ltd	Credit Suisse	(58)	700	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	1,059
300	Hong Kong Exchanges & Clearing Ltd	JP Morgan	953	1,000	AEON Financial Service Co Ltd	Credit Suisse	1,162
2,000	Hysan Development Co Ltd	JP Morgan	(835)				
(3,000)	Kerry Logistics Network Ltd	Citibank	7				
2,000	Kerry Properties Ltd	JP Morgan	(812)				
(750)	L'Occitane International SA	Citibank	(80)				
(750)	L'Occitane International SA	JP Morgan	(90)				
(144,000)	Macau Legend Development Ltd	Citibank	(1,169)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
600	AEON Financial Service Co Ltd	JP Morgan	697	400	Calbee Inc	Credit Suisse	(468)
(400)	Aeon Mall Co Ltd	Bank of America Merrill Lynch	(97)	300	Calbee Inc	JP Morgan	(351)
300	AGC Inc	Bank of America Merrill Lynch	948	600	Canon Marketing Japan Inc	Bank of America Merrill Lynch	592
100	AGC Inc	Citibank	90	700	Canon Marketing Japan Inc	JP Morgan	351
900	AGC Inc	JP Morgan	2,882	(200)	Capcom Co Ltd	JP Morgan	(702)
(500)	Ain Holdings Inc	Bank of America Merrill Lynch	(2,048)	(400)	Casio Computer Co Ltd	JP Morgan	(907)
(100)	Ain Holdings Inc	Citibank	(209)	(100)	Central Japan Railway Co	Credit Suisse	(1,112)
(1,600)	Air Water Inc	JP Morgan	(575)	2,800	Chiba Bank Ltd	JP Morgan	492
(300)	Aisin Seiki Co Ltd	Bank of America Merrill Lynch	(790)	(300)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	(20)
(200)	Aisin Seiki Co Ltd	Credit Suisse	(560)	(2,200)	Chubu Electric Power Co Inc	Credit Suisse	55
(200)	Aisin Seiki Co Ltd	JP Morgan	(560)	(100)	Chubu Electric Power Co Inc	JP Morgan	3
1,000	Ajinomoto Co Inc	Credit Suisse	(706)	100	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	2,328
400	Alps Alpine Co Ltd	Bank of America Merrill Lynch	512	100	Chugai Pharmaceutical Co Ltd	JP Morgan	2,341
600	Alps Alpine Co Ltd	Credit Suisse	903	(1,200)	Chugoku Bank Ltd	Citibank	(381)
600	Alps Alpine Co Ltd	JP Morgan	903	(800)	Chugoku Bank Ltd	Credit Suisse	174
4,300	Amada Co Ltd	Bank of America Merrill Lynch	(36)	1,600	Citizen Watch Co Ltd	Bank of America Merrill Lynch	575
1,100	Amada Co Ltd	Citibank	717	3,500	Citizen Watch Co Ltd	Citibank	849
1,200	Amada Co Ltd	Credit Suisse	(130)	(300)	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(690)
1,300	Amada Co Ltd	JP Morgan	(141)	(500)	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(1,095)
1,200	Amano Corp	Bank of America Merrill Lynch	1,465	(200)	Coca-Cola Bottlers Japan Holdings Inc	Credit Suisse	(294)
200	Amano Corp	Citibank	137	300	COMSYS Holdings Corp	JP Morgan	(201)
(500)	ANA Holdings Inc	Bank of America Merrill Lynch	(1,191)	(1,800)	Concordia Financial Group Ltd	Bank of America Merrill Lynch	(602)
(300)	ANA Holdings Inc	Citibank	(508)	(600)	Concordia Financial Group Ltd	Credit Suisse	(140)
(800)	ANA Holdings Inc	Credit Suisse	(2,762)	200	Cosmos Pharmaceutical Corp	Citibank	786
(1,200)	ANA Holdings Inc	JP Morgan	(4,144)	(700)	Credit Saison Co Ltd	JP Morgan	(636)
400	Anritsu Corp	Bank of America Merrill Lynch	(204)	(700)	CyberAgent Inc	Citibank	(936)
500	Aozora Bank Ltd	Bank of America Merrill Lynch	928	(300)	CyberAgent Inc	Credit Suisse	(2,282)
500	Aozora Bank Ltd	JP Morgan	447	1,300	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	4,021
(100)	Ariake Japan Co Ltd	Citibank	(84)	300	Dai Nippon Printing Co Ltd	Credit Suisse	584
(200)	Ariake Japan Co Ltd	Credit Suisse	(2,107)	600	Daicel Corp	Bank of America Merrill Lynch	261
(100)	Ariake Japan Co Ltd	Deutsche Bank	(385)	1,700	Daicel Corp	Citibank	242
(100)	Ariake Japan Co Ltd	JP Morgan	(1,053)	(100)	Daido Steel Co Ltd	Bank of America Merrill Lynch	(180)
300	Asahi Group Holdings Ltd	Citibank	966	(200)	Daido Steel Co Ltd	Credit Suisse	(251)
200	Asahi Group Holdings Ltd	JP Morgan	599	(900)	Daifuku Co Ltd	JP Morgan	(6,847)
(700)	Asahi Kasei Corp	JP Morgan	(636)	(1,100)	Dai-ichi Life Holdings Inc	Citibank	(1,757)
(800)	Asics Corp	Credit Suisse	(936)	(1,800)	Dai-ichi Life Holdings Inc	Credit Suisse	(1,603)
6,100	Astellas Pharma Inc	Credit Suisse	4,055	(100)	Dai-ichi Life Holdings Inc	JP Morgan	(89)
200	Azbil Corp	Bank of America Merrill Lynch	35	(100)	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(1,382)
600	Azbil Corp	Credit Suisse	(19)	600	Daichikoshu Co Ltd	Bank of America Merrill Lynch	1,956
900	Azbil Corp	JP Morgan	(745)	200	Daichikoshu Co Ltd	Citibank	293
(400)	Benefit One Inc	Bank of America Merrill Lynch	(766)	200	Daichikoshu Co Ltd	Credit Suisse	638
(900)	Benefit One Inc	JP Morgan	(2,943)	100	Daichikoshu Co Ltd	JP Morgan	347
1,500	Benesse Holdings Inc	Credit Suisse	(2,420)	(100)	Daito Trust Construction Co Ltd	JP Morgan	(681)
300	Benesse Holdings Inc	JP Morgan	(484)	(600)	Daiwa House Industry Co Ltd	Bank of America Merrill Lynch	(1,427)
300	Bridgestone Corp	Bank of America Merrill Lynch	976	(400)	Daiwa House Industry Co Ltd	Citibank	(515)
600	Bridgestone Corp	Citibank	1,605	(200)	Daiwa House Industry Co Ltd	Credit Suisse	82
1,200	Bridgestone Corp	Credit Suisse	2,749				
500	Bridgestone Corp	JP Morgan	1,145				
2,600	Brother Industries Ltd	Bank of America Merrill Lynch	3,652				
1,600	Brother Industries Ltd	JP Morgan	2,943				
600	Calbee Inc	Bank of America Merrill Lynch	863				
400	Calbee Inc	Citibank	421				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
500	DeNA Co Ltd	Bank of America Merrill Lynch	326	(100)	GMO Payment Gateway Inc	Citibank	(234)
700	DeNA Co Ltd	Citibank	257	600	GS Yuasa Corp	Citibank	1,043
800	DeNA Co Ltd	Credit Suisse	1,157	600	GS Yuasa Corp	JP Morgan	1,886
1,100	DeNA Co Ltd	JP Morgan	1,591	400	GungHo Online Entertainment Inc	JP Morgan	157
300	Denka Co Ltd	Citibank	143	400	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	759
300	Denka Co Ltd	JP Morgan	8	1,400	Hakuhodo DY Holdings Inc	JP Morgan	2,083
300	Denso Corp	Bank of America Merrill Lynch	1,016	200	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	460
1,000	Denso Corp	Credit Suisse	3,754	600	Hankyu Hanshin Holdings Inc	Citibank	878
300	Denso Corp	JP Morgan	1,126	200	Hankyu Hanshin Holdings Inc	Credit Suisse	376
400	Dentsu Group Inc	Bank of America Merrill Lynch	2,124	600	Hankyu Hanshin Holdings Inc	JP Morgan	1,129
(100)	Disco Corp	JP Morgan	711	(1,100)	Haseko Corp	Bank of America Merrill Lynch	(1,499)
3,400	DMG Mori Co Ltd	Bank of America Merrill Lynch	4,292	(1,500)	Haseko Corp	Citibank	(878)
3,100	DMG Mori Co Ltd	Citibank	3,292	(700)	Heiwa Corp	Bank of America Merrill Lynch	64
500	DMG Mori Co Ltd	JP Morgan	456	(100)	Hikari Tsushin Inc	Citibank	209
100	East Japan Railway Co	Bank of America Merrill Lynch	496	1,700	Hino Motors Ltd	Bank of America Merrill Lynch	1,620
100	East Japan Railway Co	Credit Suisse	534	800	Hino Motors Ltd	Citibank	461
300	East Japan Railway Co	JP Morgan	1,500	100	Hirose Electric Co Ltd	Bank of America Merrill Lynch	669
500	Ebara Corp	Credit Suisse	740	(1,300)	Hiroshima Bank Ltd	Citibank	(598)
(100)	Eisai Co Ltd	Credit Suisse	(747)	400	HIS Co Ltd	Bank of America Merrill Lynch	1,191
(700)	Electric Power Development Co Ltd	Citibank	(802)	800	HIS Co Ltd	Credit Suisse	3,344
(600)	Electric Power Development Co Ltd	Credit Suisse	(281)	500	Hitachi Capital Corp	JP Morgan	895
100	Ezaki Glico Co Ltd	Bank of America Merrill Lynch	92	100	Hitachi Chemical Co Ltd	Bank of America Merrill Lynch	—
200	Ezaki Glico Co Ltd	Credit Suisse	677	(500)	Hitachi Construction Machinery Co Ltd	Citibank	(941)
500	Ezaki Glico Co Ltd	JP Morgan	1,693	(1,100)	Hitachi Construction Machinery Co Ltd	Credit Suisse	(2,685)
(1,100)	FamilyMart Co Ltd	JP Morgan	(1,775)	(600)	Hitachi Construction Machinery Co Ltd	JP Morgan	(1,465)
(200)	FANUC Corp	JP Morgan	(2,182)	400	Hitachi Ltd	Bank of America Merrill Lynch	1,224
(100)	Fast Retailing Co Ltd	Credit Suisse	(7,190)	300	Hitachi Transport System Ltd	Citibank	532
(200)	Fuji Electric Co Ltd	Bank of America Merrill Lynch	(314)	300	Horiba Ltd	Citibank	426
(300)	Fuji Electric Co Ltd	JP Morgan	(519)	(100)	Hoshizaki Corp	Citibank	(159)
1,100	Fuji Media Holdings Inc	Credit Suisse	(9)	500	House Foods Group Inc	Bank of America Merrill Lynch	293
3,500	Fuji Media Holdings Inc	JP Morgan	(29)	600	House Foods Group Inc	Citibank	803
(300)	Fuji Oil Holdings Inc	Bank of America Merrill Lynch	(477)	200	House Foods Group Inc	JP Morgan	334
(900)	Fuji Oil Holdings Inc	Credit Suisse	(2,792)	200	Hoya Corp	Citibank	920
(200)	Fuji Oil Holdings Inc	JP Morgan	(620)	100	Hoya Corp	Credit Suisse	199
(100)	FUJIFILM Holdings Corp	Citibank	(30)	(500)	Hulic Co Ltd	Bank of America Merrill Lynch	(401)
3,300	Fujikura Ltd	Bank of America Merrill Lynch	414	(1,100)	Hulic Co Ltd	Credit Suisse	(635)
5,100	Fujikura Ltd	JP Morgan	469	(700)	Ibiden Co Ltd	Credit Suisse	345
(400)	Fujitsu General Ltd	Citibank	(54)	(500)	Ibiden Co Ltd	Deutsche Bank	510
(900)	Fujitsu General Ltd	Credit Suisse	(2,355)	(200)	Ibiden Co Ltd	JP Morgan	99
(1,500)	Fujitsu General Ltd	JP Morgan	(3,925)	(1,500)	Ichigo Inc	Bank of America Merrill Lynch	(376)
200	Fujitsu Ltd	Citibank	961	(2,100)	Ichigo Inc	Citibank	(281)
300	Fujitsu Ltd	JP Morgan	1,392	(1,700)	Ichigo Inc	Credit Suisse	(469)
(300)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	(519)	(200)	Idemitsu Kosan Co Ltd	Bank of America Merrill Lynch	94
(400)	Fukuoka Financial Group Inc	Citibank	(472)	(200)	Idemitsu Kosan Co Ltd	Citibank	181
(700)	Fukuoka Financial Group Inc	Credit Suisse	(1,048)	(1,400)	Idemitsu Kosan Co Ltd	Credit Suisse	620
(1,000)	Fukuoka Financial Group Inc	JP Morgan	(1,497)	(400)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	(706)
(200)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	(460)	(1,000)	Iida Group Holdings Co Ltd	Citibank	(1,371)
700	Furukawa Electric Co Ltd	Bank of America Merrill Lynch	3,640				
300	Furukawa Electric Co Ltd	Citibank	431				
200	Furukawa Electric Co Ltd	Credit Suisse	1,060				
(386)	GMO Payment Gateway Inc	Bank of America Merrill Lynch	(3,453)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	Iida Group Holdings Co Ltd	Credit Suisse	(421)	(900)	JFE Holdings Inc	Citibank	(670)
(2,400)	Iida Group Holdings Co Ltd	Deutsche Bank	(4,234)	(1,000)	JFE Holdings Inc	Credit Suisse	(711)
(1,700)	Iida Group Holdings Co Ltd	JP Morgan	(2,388)	200	JTEKT Corp	Bank of America Merrill Lynch	182
2,000	Inpex Corp	Credit Suisse	982	400	JTEKT Corp	Citibank	344
1,000	Inpex Corp	JP Morgan	509	1,700	JTEKT Corp	JP Morgan	1,563
(1,000)	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	(602)	1,700	JXTG Holdings Inc	Bank of America Merrill Lynch	522
(4,800)	Isetan Mitsukoshi Holdings Ltd	Credit Suisse	(3,454)	1,900	JXTG Holdings Inc	Citibank	227
(300)	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(163)	2,100	JXTG Holdings Inc	Credit Suisse	608
(1,100)	Isuzu Motors Ltd	Citibank	(1,183)	1,500	JXTG Holdings Inc	JP Morgan	357
(800)	Isuzu Motors Ltd	Credit Suisse	(1,312)	100	Kagome Co Ltd	Bank of America Merrill Lynch	210
(600)	Isuzu Motors Ltd	JP Morgan	(984)	300	Kagome Co Ltd	Citibank	396
100	Ito En Ltd	Bank of America Merrill Lynch	100	100	Kagome Co Ltd	JP Morgan	221
400	Ito En Ltd	Citibank	535	(800)	Kajima Corp	Bank of America Merrill Lynch	(247)
400	Ito En Ltd	JP Morgan	502	(3,700)	Kajima Corp	Citibank	(1,640)
(500)	ITOCHU Corp	Credit Suisse	(629)	(2,400)	Kajima Corp	Credit Suisse	(1,425)
(200)	Iyo Bank Ltd	Deutsche Bank	(67)	(3,000)	Kajima Corp	JP Morgan	(1,781)
(1,000)	Iyo Bank Ltd	JP Morgan	(201)	400	Kaken Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,104
400	Izumi Co Ltd	Bank of America Merrill Lynch	635	100	Kaken Pharmaceutical Co Ltd	Citibank	150
600	Izumi Co Ltd	Citibank	928	300	Kamigumi Co Ltd	Bank of America Merrill Lynch	401
(700)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	(1,817)	1,700	Kamigumi Co Ltd	Citibank	2,772
(3,500)	Japan Airlines Co Ltd	Citibank	(6,745)	400	Kamigumi Co Ltd	Credit Suisse	632
(1,600)	Japan Airlines Co Ltd	Credit Suisse	(4,348)	300	Kamigumi Co Ltd	JP Morgan	474
(100)	Japan Airlines Co Ltd	JP Morgan	(272)	300	Kaneka Corp	Citibank	364
(100)	Japan Airport Terminal Co Ltd	Citibank	(502)	1,100	Kaneka Corp	JP Morgan	1,131
(500)	Japan Airport Terminal Co Ltd	Credit Suisse	(3,132)	(500)	Kansai Electric Power Co Inc	Bank of America Merrill Lynch	(293)
(200)	Japan Airport Terminal Co Ltd	JP Morgan	(1,329)	(1,100)	Kansai Electric Power Co Inc	Citibank	(336)
600	Japan Aviation Electronics Industry Ltd	JP Morgan	560	(2,700)	Kansai Electric Power Co Inc	JP Morgan	(451)
300	Japan Exchange Group Inc	Citibank	108	200	Kao Corp	Credit Suisse	229
1,500	Japan Petroleum Exploration Co Ltd	Bank of America Merrill Lynch	1,216	(1,800)	Kawasaki Heavy Industries Ltd	Citibank	(2,122)
200	Japan Petroleum Exploration Co Ltd	Citibank	53	(500)	Kawasaki Heavy Industries Ltd	Credit Suisse	(447)
400	Japan Petroleum Exploration Co Ltd	Credit Suisse	472	(400)	Kawasaki Heavy Industries Ltd	JP Morgan	(631)
100	Japan Petroleum Exploration Co Ltd	JP Morgan	118	(600)	Kawasaki Kisen Kaisha Ltd	Citibank	(65)
(200)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	257	(2,700)	Kawasaki Kisen Kaisha Ltd	JP Morgan	(1,987)
(2,900)	Japan Post Bank Co Ltd	Credit Suisse	2,910	200	KDDI Corp	Bank of America Merrill Lynch	(49)
(1,400)	Japan Post Holdings Co Ltd	Bank of America Merrill Lynch	617	200	KDDI Corp	Citibank	102
(700)	Japan Post Holdings Co Ltd	Credit Suisse	377	(400)	Keihan Holdings Co Ltd	Citibank	(451)
(1,200)	Japan Post Holdings Co Ltd	JP Morgan	301	600	Keikyuu Corp	Bank of America Merrill Lynch	592
(400)	Japan Steel Works Ltd	Bank of America Merrill Lynch	(906)	(400)	Keio Corp	Credit Suisse	(2,642)
(700)	Japan Steel Works Ltd	Citibank	(1,510)	(100)	Keio Corp	JP Morgan	(661)
(600)	Japan Steel Works Ltd	Credit Suisse	(1,254)	(500)	Keisei Electric Railway Co Ltd	JP Morgan	(2,266)
(300)	Japan Tobacco Inc	Bank of America Merrill Lynch	(321)	1,600	Kewpie Corp	Bank of America Merrill Lynch	522
(600)	Japan Tobacco Inc	Credit Suisse	(838)	800	Kewpie Corp	Citibank	308
(300)	Japan Tobacco Inc	JP Morgan	(419)	(100)	Keyence Corp	Credit Suisse	(4,063)
(100)	JCR Pharmaceuticals Co Ltd	Citibank	(426)	(100)	Kikkoman Corp	Citibank	(301)
(100)	JCR Pharmaceuticals Co Ltd	Credit Suisse	(1,246)	(100)	Kikkoman Corp	Credit Suisse	(552)
(100)	JCR Pharmaceuticals Co Ltd	JP Morgan	(1,246)	(100)	Kikkoman Corp	JP Morgan	(552)
(3,000)	JFE Holdings Inc	Bank of America Merrill Lynch	(2,408)	700	Kinden Corp	Citibank	170
				1,500	Kinden Corp	Credit Suisse	301
				(500)	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(876)
				(400)	Kirin Holdings Co Ltd	Credit Suisse	(460)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	Kirin Holdings Co Ltd	JP Morgan	(345)	(400)	M3 Inc	JP Morgan	(1,371)
(100)	Kobayashi Pharmaceutical Co Ltd	Bank of America Merrill Lynch	167	700	Mabuchi Motor Co Ltd	Bank of America Merrill Lynch	2,224
(100)	Kobayashi Pharmaceutical Co Ltd	Credit Suisse	318	400	Mabuchi Motor Co Ltd	Credit Suisse	936
(100)	Kobayashi Pharmaceutical Co Ltd	JP Morgan	318	(4,700)	Maeda Corp	Bank of America Merrill Lynch	(747)
(500)	Kobe Bussan Co Ltd	Citibank	(1,839)	(700)	Maeda Corp	Citibank	(310)
(300)	Kobe Bussan Co Ltd	Credit Suisse	(828)	(2,800)	Maeda Corp	Credit Suisse	609
(200)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(50)	(800)	Maeda Corp	JP Morgan	174
(600)	Koei Tecmo Holdings Co Ltd	Citibank	(25)	(100)	Makita Corp	Bank of America Merrill Lynch	(230)
(200)	Koei Tecmo Holdings Co Ltd	Credit Suisse	(204)	(100)	Makita Corp	Citibank	(84)
(200)	Koei Tecmo Holdings Co Ltd	JP Morgan	(204)	(400)	Makita Corp	Credit Suisse	(886)
(900)	Komatsu Ltd	Citibank	(779)	(500)	Mani Inc	Credit Suisse	(1,701)
(1,600)	Komatsu Ltd	Credit Suisse	(1,946)	(800)	Mani Inc	JP Morgan	(2,722)
(400)	Komatsu Ltd	Deutsche Bank	(468)	300	Maruha Nichiro Corp	Bank of America Merrill Lynch	401
(700)	Konami Holdings Corp	JP Morgan	(2,048)	300	Maruha Nichiro Corp	Citibank	356
(900)	Konica Minolta Inc	Bank of America Merrill Lynch	(233)	(1,500)	Marui Group Co Ltd	Citibank	(2,834)
(1,100)	Konica Minolta Inc	Credit Suisse	(92)	(400)	Marui Group Co Ltd	Credit Suisse	(908)
(100)	Kose Corp	Citibank	(518)	(800)	Marui Group Co Ltd	JP Morgan	(1,581)
(100)	Kose Corp	JP Morgan	(326)	(200)	Maruichi Steel Tube Ltd	Credit Suisse	(525)
400	K's Holdings Corp	Citibank	201	(800)	Matsui Securities Co Ltd	Citibank	(468)
400	K's Holdings Corp	Credit Suisse	632	(100)	Matsumotokiyoshi Holdings Co Ltd	Bank of America Merrill Lynch	(176)
500	K's Holdings Corp	JP Morgan	790	(200)	Matsumotokiyoshi Holdings Co Ltd	Citibank	(125)
(800)	Kubota Corp	Bank of America Merrill Lynch	(391)	(2,400)	Mazda Motor Corp	Bank of America Merrill Lynch	(1,445)
(600)	Kubota Corp	Citibank	(281)	(1,300)	Mazda Motor Corp	Credit Suisse	(1,130)
(400)	Kubota Corp	Credit Suisse	(380)	(2,000)	Mebuki Financial Group Inc	Citibank	(268)
(900)	Kubota Corp	JP Morgan	(854)	(12,100)	Mebuki Financial Group Inc	Credit Suisse	(1,315)
(300)	Kusuri no Aoki Holdings Co Ltd	JP Morgan	(1,480)	600	Medipal Holdings Corp	Bank of America Merrill Lynch	838
300	Kyocera Corp	Citibank	700	100	Medipal Holdings Corp	Citibank	84
300	Kyocera Corp	JP Morgan	70	1,700	Medipal Holdings Corp	Credit Suisse	853
(100)	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(449)	300	Megmilk Snow Brand Co Ltd	Credit Suisse	414
(900)	Kyoritsu Maintenance Co Ltd	Credit Suisse	(3,615)	800	Megmilk Snow Brand Co Ltd	JP Morgan	775
(200)	Kyoritsu Maintenance Co Ltd	JP Morgan	(940)	400	MEIJI Holdings Co Ltd	Credit Suisse	1,873
(400)	Kyowa Exeo Corp	Bank of America Merrill Lynch	134	100	MEIJI Holdings Co Ltd	JP Morgan	468
(900)	Kyowa Exeo Corp	JP Morgan	1,603	(800)	MINEBEA MITSUMI Inc	Citibank	(676)
300	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	850	(300)	MINEBEA MITSUMI Inc	Credit Suisse	(309)
300	Kyowa Kirin Co Ltd	Citibank	507	(800)	MISUMI Group Inc	JP Morgan	(1,552)
400	Kyowa Kirin Co Ltd	Credit Suisse	1,030	900	Mitsubishi Chemical Holdings Corp	Bank of America Merrill Lynch	368
400	Kyowa Kirin Co Ltd	JP Morgan	1,030	2,000	Mitsubishi Chemical Holdings Corp	Credit Suisse	477
(500)	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	(151)	(300)	Mitsubishi Corp	Bank of America Merrill Lynch	(484)
(2,400)	Kyushu Electric Power Co Inc	Citibank	(1,023)	(800)	Mitsubishi Corp	Citibank	(916)
(800)	Kyushu Electric Power Co Inc	Credit Suisse	(187)	(300)	Mitsubishi Corp	Credit Suisse	(435)
(1,500)	Kyushu Electric Power Co Inc	JP Morgan	(351)	1,200	Mitsubishi Electric Corp	Citibank	983
(5,100)	Kyushu Financial Group Inc	Citibank	(895)	600	Mitsubishi Electric Corp	Credit Suisse	419
(5,700)	Kyushu Financial Group Inc	Credit Suisse	(858)	1,100	Mitsubishi Electric Corp	JP Morgan	768
(1,300)	Kyushu Financial Group Inc	JP Morgan	(196)	500	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	690
(1,200)	Kyushu Railway Co	Credit Suisse	(1,826)	400	Mitsubishi Gas Chemical Co Inc	Credit Suisse	920
(500)	Lasertec Corp	Credit Suisse	(4,933)	400	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	798
700	Lawson Inc	Credit Suisse	2,400	100	Mitsubishi Heavy Industries Ltd	Citibank	167
600	Lawson Inc	JP Morgan	2,057	300	Mitsubishi Heavy Industries Ltd	Credit Suisse	255
1,500	LIXIL Group Corp	Credit Suisse	1,530	200	Mitsubishi Heavy Industries Ltd	JP Morgan	170
400	LIXIL Group Corp	JP Morgan	408	400	Mitsubishi Logistics Corp	Citibank	940
(400)	M3 Inc	Bank of America Merrill Lynch	(1,923)				
(100)	M3 Inc	Citibank	(192)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
400	Mitsubishi Logistics Corp	JP Morgan	1,298	(200)	Nihon M&A Center Inc	Bank of America	
400	Mitsubishi Materials Corp	Bank of America				Merrill Lynch	(1,087)
		Merrill Lynch	749	(200)	Nihon M&A Center Inc	Credit Suisse	(1,096)
600	Mitsubishi Materials Corp	Citibank	803	300	Nihon Unisys Ltd	Bank of America	
200	Mitsubishi Materials Corp	Credit Suisse	406			Merrill Lynch	301
700	Mitsubishi Materials Corp	JP Morgan	1,422	300	Nihon Unisys Ltd	Citibank	(13)
(6,900)	Mitsubishi Motors Corp	Bank of America		200	Nihon Unisys Ltd	JP Morgan	343
		Merrill Lynch	(635)	(800)	Nikon Corp	Citibank	(187)
(2,500)	Mitsubishi Motors Corp	Credit Suisse	(238)	(1,700)	Nikon Corp	Credit Suisse	(85)
(3,500)	Mitsubishi Motors Corp	JP Morgan	(354)	(900)	Nikon Corp	JP Morgan	(45)
(2,000)	Mitsubishi UFJ Lease & Finance Co Ltd	Citibank	(117)	400	Nippon Electric Glass Co Ltd	Citibank	421
(1,400)	Mitsubishi UFJ Lease & Finance Co Ltd	Credit Suisse	(258)	(300)	Nippon Express Co Ltd	JP Morgan	(1,129)
600	Mitsui Chemicals Inc	Bank of America		2,900	Nippon Kayaku Co Ltd	Citibank	1,237
		Merrill Lynch	1,771	(200)	Nippon Paint Holdings Co Ltd	Bank of America	
1,000	Mitsui Chemicals Inc	Credit Suisse	1,739	(800)	Nippon Paint Holdings Co Ltd	Merrill Lynch	(1,204)
(500)	Mitsui Fudosan Co Ltd	Bank of America				Credit Suisse	(7,491)
		Merrill Lynch	(698)	1,400	Nippon Paper Industries Co Ltd	Citibank	655
(300)	Mitsui Fudosan Co Ltd	Credit Suisse	(445)	400	Nippon Paper Industries Co Ltd	JP Morgan	197
(700)	Mitsui Mining & Smelting Co Ltd	Credit Suisse	(1,469)	800	Nippon Steel Corp	Citibank	524
300	Mitsui OSK Lines Ltd	Bank of America		800	Nippon Steel Corp	Credit Suisse	642
		Merrill Lynch	409	(200)	Nippon Telegraph & Telephone Corp	Bank of America	
300	Mitsui OSK Lines Ltd	Credit Suisse	286			Merrill Lynch	(146)
300	Mitsui OSK Lines Ltd	JP Morgan	286	(1,100)	Nippon Telegraph & Telephone Corp	Credit Suisse	32
4,700	Mizuho Financial Group Inc	Bank of America		600	Nippon Television Holdings Inc	Bank of America	
		Merrill Lynch	562			Merrill Lynch	672
200	Mochida Pharmaceutical Co Ltd	Bank of America		2,000	Nippon Television Holdings Inc	Citibank	920
(400)	MonotaRO Co Ltd	Bank of America		1,900	Nippon Yusen KK	Bank of America	
		Merrill Lynch	(334)			Merrill Lynch	2,573
(800)	MonotaRO Co Ltd	Citibank	936	500	Nippon Yusen KK	Credit Suisse	765
(300)	MonotaRO Co Ltd	Credit Suisse	(376)	1,000	Nippon Yusen KK	JP Morgan	1,530
(100)	MonotaRO Co Ltd	JP Morgan	(125)	500	Nipro Corp	Bank of America	
200	Morinaga & Co Ltd	Bank of America				Merrill Lynch	150
		Merrill Lynch	577	500	Nipro Corp	Credit Suisse	259
500	Morinaga & Co Ltd	Citibank	1,150	(300)	Nishi-Nippon Railroad Co Ltd	Bank of America	
600	Morinaga & Co Ltd	JP Morgan	1,053			Merrill Lynch	(554)
200	Morinaga Milk Industry Co Ltd	Citibank	301	(300)	Nishi-Nippon Railroad Co Ltd	Credit Suisse	(793)
200	Morinaga Milk Industry Co Ltd	JP Morgan	627	(500)	Nishi-Nippon Railroad Co Ltd	Deutsche Bank	(924)
300	MS&AD Insurance Group Holdings Inc	Bank of America		(300)	Nissan Chemical Corp	Citibank	(752)
		Merrill Lynch	752	(300)	Nissan Chemical Corp	JP Morgan	(1,693)
1,200	MS&AD Insurance Group Holdings Inc	Credit Suisse	2,027	(4,800)	Nissan Motor Co Ltd	Bank of America	
(400)	Murata Manufacturing Co Ltd	Citibank	(167)			Merrill Lynch	(1,260)
300	Nankai Electric Railway Co Ltd	Citibank	231	(1,500)	Nissan Motor Co Ltd	Citibank	(350)
700	NEC Corp	Citibank	(293)	(500)	Nisshin Seifun Group Inc	Bank of America	
700	NEC Corp	Credit Suisse	4,302			Merrill Lynch	(506)
200	NEC Corp	JP Morgan	1,229	100	Nissan Foods Holdings Co Ltd	Bank of America	
300	NET One Systems Co Ltd	Credit Suisse	99			Merrill Lynch	(125)
(1,000)	Nexon Co Ltd	Citibank	334	100	Nitori Holdings Co Ltd	Bank of America	
(1,200)	Nexon Co Ltd	Credit Suisse	(4,555)			Merrill Lynch	1,877
400	NGK Insulators Ltd	Citibank	548	100	Nitori Holdings Co Ltd	Credit Suisse	2,291
(300)	NGK Spark Plug Co Ltd	Bank of America		100	Nitori Holdings Co Ltd	JP Morgan	2,291
		Merrill Lynch	(401)	300	Nitto Denko Corp	Bank of America	
(1,200)	NGK Spark Plug Co Ltd	Credit Suisse	(1,615)			Merrill Lynch	1,229
(300)	NGK Spark Plug Co Ltd	JP Morgan	(404)	200	Nitto Denko Corp	Citibank	719
(300)	Nichirei Corp	JP Morgan	(775)	400	Nitto Denko Corp	Credit Suisse	1,405
(700)	Nidec Corp	JP Morgan	(2,651)	200	Nitto Denko Corp	JP Morgan	702
1,000	Nifco Inc	Credit Suisse	2,634	500	NOK Corp	Credit Suisse	723
200	Nifco Inc	JP Morgan	527	(1,400)	Nomura Holdings Inc	Bank of America	
200	Nihon Kohden Corp	Bank of America				Merrill Lynch	(672)
		Merrill Lynch	385	(1,500)	Nomura Holdings Inc	Citibank	(589)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
200	NS Solutions Corp	JP Morgan	358	(200)	Pigeon Corp	JP Morgan	(268)
4,600	NTN Corp	Bank of America Merrill Lynch	961	100	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	100
7,700	NTN Corp	Credit Suisse	1,352	1,200	Pola Orbis Holdings Inc	Credit Suisse	1,776
1,000	NTT Data Corp	Credit Suisse	953	700	Rakuten Inc	Bank of America Merrill Lynch	(123)
600	NTT Data Corp	JP Morgan	572	2,700	Rakuten Inc	Credit Suisse	(578)
500	NTT DOCOMO Inc	Bank of America Merrill Lynch	(424)	200	Recruit Holdings Co Ltd	Credit Suisse	938
200	NTT DOCOMO Inc	Citibank	(33)	300	Recruit Holdings Co Ltd	JP Morgan	1,407
300	NTT DOCOMO Inc	JP Morgan	(460)	(700)	Relo Group Inc	Credit Suisse	(1,130)
700	Obayashi Corp	Bank of America Merrill Lynch	509	(700)	Relo Group Inc	JP Morgan	(1,130)
900	Obayashi Corp	Credit Suisse	271	(1,000)	Renesas Electronics Corp	JP Morgan	191
(400)	OBIC Business Consultants Co Ltd	Credit Suisse	(1,940)	(1,600)	Resona Holdings Inc	Citibank	(657)
(100)	Obic Co Ltd	Citibank	(911)	(9,300)	Resona Holdings Inc	Credit Suisse	(4,922)
(200)	Obic Co Ltd	Credit Suisse	(2,625)	(1,000)	Resona Holdings Inc	JP Morgan	(529)
(600)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	(1,294)	600	Resorttrust Inc	Citibank	582
(2,400)	Oji Holdings Corp	Bank of America Merrill Lynch	(261)	1,600	Ricoh Co Ltd	Bank of America Merrill Lynch	1,043
(1,100)	Oji Holdings Corp	Citibank	74	1,800	Ricoh Co Ltd	Citibank	843
(200)	OKUMA Corp	Citibank	(443)	1,200	Ricoh Co Ltd	Credit Suisse	331
(600)	OKUMA Corp	Credit Suisse	(1,003)	600	Ricoh Co Ltd	JP Morgan	166
(300)	OKUMA Corp	JP Morgan	(502)	300	Rohm Co Ltd	Citibank	201
800	Olympus Corp	Bank of America Merrill Lynch	1,629	200	Rohm Co Ltd	Credit Suisse	635
400	Olympus Corp	Citibank	607	700	Sankyo Co Ltd	Bank of America Merrill Lynch	205
200	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	603	400	Sankyo Co Ltd	Credit Suisse	(448)
600	Ono Pharmaceutical Co Ltd	Citibank	1,146	300	Sankyo Co Ltd	JP Morgan	(336)
900	Ono Pharmaceutical Co Ltd	Credit Suisse	3,446	400	Sankyu Inc	Bank of America Merrill Lynch	1,488
(800)	Open House Co Ltd	Citibank	(1,960)	300	Sanrio Co Ltd	Citibank	1,267
(400)	Open House Co Ltd	Credit Suisse	(1,940)	(900)	Sanrio Co Ltd	Credit Suisse	(1,279)
(100)	Oracle Corp Japan	Bank of America Merrill Lynch	142	1,000	Santen Pharmaceutical Co Ltd	Credit Suisse	911
(5,100)	Orient Corp	JP Morgan	(466)	600	Santen Pharmaceutical Co Ltd	JP Morgan	547
(400)	Oriental Land Co Ltd	Bank of America Merrill Lynch	(4,548)	4,300	Sanwa Holdings Corp	JP Morgan	3,236
500	ORIX Corp	Bank of America Merrill Lynch	784	400	Sapporo Holdings Ltd	Bank of America Merrill Lynch	779
1,000	ORIX Corp	Citibank	936	500	Sapporo Holdings Ltd	Citibank	673
700	OSG Corp	Bank of America Merrill Lynch	603	600	Sapporo Holdings Ltd	JP Morgan	702
300	OSG Corp	Credit Suisse	281	200	Sawai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	1,003
(200)	Otsuka Corp	Bank of America Merrill Lynch	(627)	100	Sawai Pharmaceutical Co Ltd	Citibank	309
(200)	Otsuka Corp	Citibank	(844)	300	Sawai Pharmaceutical Co Ltd	Credit Suisse	125
800	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	4,093	(400)	SBI Holdings Inc	JP Morgan	125
200	Otsuka Holdings Co Ltd	Credit Suisse	1,042	(600)	SBI Holdings Inc	Citibank	(351)
(300)	PALTAC Corp	Credit Suisse	401	(200)	SBI Holdings Inc	Credit Suisse	(988)
(100)	PALTAC Corp	JP Morgan	134	(200)	SBI Holdings Inc	Deutsche Bank	(281)
(700)	Pan Pacific International Holdings Corp	JP Morgan	134	(400)	SCREEN Holdings Co Ltd	Bank of America Merrill Lynch	2,391
(900)	Park24 Co Ltd	Credit Suisse	(2,905)	100	SCSK Corp	JP Morgan	284
(6,500)	Penta-Ocean Construction Co Ltd	Bank of America Merrill Lynch	(1,250)	100	Secom Co Ltd	Bank of America Merrill Lynch	318
(5,100)	Penta-Ocean Construction Co Ltd	Citibank	(682)	200	Secom Co Ltd	Citibank	458
(1,800)	Penta-Ocean Construction Co Ltd	JP Morgan	(90)	200	Secom Co Ltd	JP Morgan	510
(100)	PeptiDream Inc	Bank of America Merrill Lynch	(393)	1,500	Seibu Holdings Inc	Bank of America Merrill Lynch	1,806
(100)	PeptiDream Inc	Citibank	(238)	400	Seibu Holdings Inc	Citibank	87
(400)	PeptiDream Inc	Credit Suisse	(1,923)	400	Seibu Holdings Inc	JP Morgan	492
(500)	PeptiDream Inc	JP Morgan	(2,404)	500	Seino Holdings Co Ltd	Bank of America Merrill Lynch	698
(200)	Pigeon Corp	Citibank	(201)	2,000	Seino Holdings Co Ltd	Citibank	2,257
(800)	Pigeon Corp	Credit Suisse	(1,070)	600	Seino Holdings Co Ltd	Credit Suisse	943
				500	Sekisui Chemical Co Ltd	Citibank	422
				400	Sekisui Chemical Co Ltd	Credit Suisse	488

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
3,300	Sekisui Chemical Co Ltd	Deutsche Bank	4,939	100	Sugi Holdings Co Ltd	Credit Suisse	493
100	Sekisui Chemical Co Ltd	JP Morgan	122	(200)	SUMCO Corp	Bank of America Merrill Lynch	(3)
900	Sekisui House Ltd	Bank of America Merrill Lynch	1,877	(500)	SUMCO Corp	Citibank	(96)
3,200	Sekisui House Ltd	Citibank	3,384	(300)	SUMCO Corp	JP Morgan	(256)
1,100	Sekisui House Ltd	Credit Suisse	1,770	800	Sumitomo Bakelite Co Ltd	Credit Suisse	1,612
2,400	Sekisui House Ltd	JP Morgan	3,863	400	Sumitomo Bakelite Co Ltd	JP Morgan	806
300	Seven & i Holdings Co Ltd	Bank of America Merrill Lynch	529	600	Sumitomo Chemical Co Ltd	Citibank	125
100	Seven & i Holdings Co Ltd	Credit Suisse	195	2,500	Sumitomo Chemical Co Ltd	Credit Suisse	104
(1,600)	Seven Bank Ltd	Bank of America Merrill Lynch	(294)	4,000	Sumitomo Chemical Co Ltd	JP Morgan	167
(400)	SG Holdings Co Ltd	Bank of America Merrill Lynch	(1,438)	500	Sumitomo Dainippon Pharma Co Ltd	Citibank	581
(1,000)	SG Holdings Co Ltd	Citibank	(1,338)	300	Sumitomo Dainippon Pharma Co Ltd	Credit Suisse	58
(200)	SG Holdings Co Ltd	Credit Suisse	(811)	700	Sumitomo Dainippon Pharma Co Ltd	JP Morgan	135
(200)	SG Holdings Co Ltd	JP Morgan	(811)	1,900	Sumitomo Electric Industries Ltd	Bank of America Merrill Lynch	2,700
(1,200)	Sharp Corp	Credit Suisse	(214)	1,700	Sumitomo Electric Industries Ltd	Credit Suisse	2,409
(1,300)	Sharp Corp	JP Morgan	152	1,300	Sumitomo Electric Industries Ltd	JP Morgan	1,842
(1,200)	Shikoku Electric Power Co Inc	Bank of America Merrill Lynch	(40)	(900)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	(1,674)
(1,600)	Shikoku Electric Power Co Inc	Citibank	(120)	(300)	Sumitomo Metal Mining Co Ltd	Citibank	(515)
(1,600)	Shikoku Electric Power Co Inc	Credit Suisse	(120)	(200)	Sumitomo Metal Mining Co Ltd	Credit Suisse	(478)
(700)	Shikoku Electric Power Co Inc	JP Morgan	(53)	(700)	Sumitomo Metal Mining Co Ltd	JP Morgan	(1,674)
(200)	Shimano Inc	Credit Suisse	(4,448)	700	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	2,397
(2,000)	Shimizu Corp	Bank of America Merrill Lynch	(1,120)	700	Sumitomo Mitsui Financial Group Inc	Credit Suisse	2,081
(800)	Shimizu Corp	Citibank	(395)	500	Sumitomo Mitsui Financial Group Inc	JP Morgan	1,486
(100)	Shimizu Corp	Credit Suisse	(32)	(100)	Sumitomo Mitsui Trust Holdings Inc	Citibank	(265)
(1,500)	Shimizu Corp	JP Morgan	(477)	(800)	Sumitomo Mitsui Trust Holdings Inc	Credit Suisse	(736)
100	Shionogi & Co Ltd	Bank of America Merrill Lynch	541	300	Sumitomo Osaka Cement Co Ltd	Bank of America Merrill Lynch	552
200	Shionogi & Co Ltd	Credit Suisse	671	200	Sumitomo Osaka Cement Co Ltd	Citibank	25
(100)	Shiseido Co Ltd	Citibank	(139)	1,000	Sumitomo Rubber Industries Ltd	Citibank	334
(300)	Shiseido Co Ltd	JP Morgan	(451)	1,400	Sumitomo Rubber Industries Ltd	Credit Suisse	1,007
3,000	Shizuoka Bank Ltd	Bank of America Merrill Lynch	1,630	600	Sumitomo Rubber Industries Ltd	Deutsche Bank	381
(600)	SHO-BOND Holdings Co Ltd	Bank of America Merrill Lynch	(2,107)	500	Sundrug Co Ltd	Citibank	1,129
(900)	SHO-BOND Holdings Co Ltd	Citibank	(1,956)	200	Sundrug Co Ltd	Deutsche Bank	(125)
(100)	SHO-BOND Holdings Co Ltd	JP Morgan	(493)	100	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	268
(100)	Shochiku Co Ltd	Citibank	(635)	500	Suntory Beverage & Food Ltd	Citibank	1,170
(200)	Shochiku Co Ltd	JP Morgan	(2,943)	300	Suntory Beverage & Food Ltd	Credit Suisse	1,053
(700)	Showa Denko KK	JP Morgan	(1,773)	800	Suntory Beverage & Food Ltd	JP Morgan	2,809
1,400	Skylark Holdings Co Ltd	Credit Suisse	550	(200)	Suzuken Co Ltd	Citibank	(468)
100	Skylark Holdings Co Ltd	JP Morgan	39	100	Systemex Corp	Credit Suisse	900
(100)	SMC Corp	Citibank	(878)	100	Systemex Corp	JP Morgan	881
(300)	SMS Co Ltd	Citibank	(130)	(1,000)	T&D Holdings Inc	Bank of America Merrill Lynch	(1,196)
(500)	SMS Co Ltd	JP Morgan	(1,175)	(800)	T&D Holdings Inc	JP Morgan	(874)
(836)	SoftBank Group Corp	Citibank	(1,573)	(600)	Tadano Ltd	Bank of America Merrill Lynch	(356)
400	Sohgo Security Services Co Ltd	Citibank	(67)	(1,700)	Tadano Ltd	Credit Suisse	(782)
6,800	Sojitz Corp	Bank of America Merrill Lynch	1,023				
3,700	Sojitz Corp	JP Morgan	186				
(300)	Sony Corp	Bank of America Merrill Lynch	(23)				
300	Sotetsu Holdings Inc	JP Morgan	843				
(600)	Subaru Corp	Bank of America Merrill Lynch	(1,289)				
(200)	Subaru Corp	Citibank	(327)				
(700)	Subaru Corp	Credit Suisse	(1,542)				
(500)	Subaru Corp	JP Morgan	(1,102)				
900	Sugi Holdings Co Ltd	Citibank	75				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Japan continued</b>			
(2,500)	Tadano Ltd	JP Morgan	(1,150)	(4,500)	Tokyo Electric Power Co Holdings Inc	Bank of America Merrill Lynch	(527)
1,400	Taiheiyō Cement Corp	Merrill Lynch	5,115	(900)	Tokyo Electric Power Co Holdings Inc	Citibank	(120)
(200)	Taisei Corp	Bank of America Merrill Lynch	(351)	(100)	Tokyo Electric Power Co Holdings Inc	Credit Suisse	(3)
(500)	Taisei Corp	Citibank	(418)	(4,300)	Tokyo Electric Power Co Holdings Inc	JP Morgan	(144)
(2,000)	Taisei Corp	Credit Suisse	(4,097)	100	Tokyo Electron Ltd	Bank of America Merrill Lynch	(857)
100	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	610	100	Tokyo Electron Ltd	Citibank	(523)
100	Taisho Pharmaceutical Holdings Co Ltd	Citibank	393	800	Tokyo Gas Co Ltd	Citibank	1,063
300	Taisho Pharmaceutical Holdings Co Ltd	Credit Suisse	301	300	Tokyo Gas Co Ltd	JP Morgan	198
200	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	201	(1,100)	Tokyo Tatemono Co Ltd	Credit Suisse	(1,692)
(1,200)	Taiyo Nippon Sanso Corp	Credit Suisse	(1,465)	(1,200)	Tokyu Fudosan Holdings Corp	Bank of America Merrill Lynch	(421)
(200)	Taiyo Yuden Co Ltd	Citibank	(112)	(2,600)	Tokyu Fudosan Holdings Corp	Citibank	(1,174)
(600)	Taiyo Yuden Co Ltd	Credit Suisse	251	(2,500)	Tokyu Fudosan Holdings Corp	Credit Suisse	(355)
(400)	Taiyo Yuden Co Ltd	JP Morgan	167	600	Topcon Corp	Bank of America Merrill Lynch	667
(300)	Takara Bio Inc	Bank of America Merrill Lynch	(1,239)	800	Topcon Corp	Citibank	662
(300)	Takara Bio Inc	JP Morgan	(1,283)	1,400	Toppa Printing Co Ltd	Citibank	3,055
(900)	Takara Holdings Inc	Credit Suisse	(369)	1,100	Toppa Printing Co Ltd	Credit Suisse	2,621
(1,000)	Takeda Pharmaceutical Co Ltd	JP Morgan	(3,804)	1,800	Toppa Printing Co Ltd	JP Morgan	4,289
100	TDK Corp	Bank of America Merrill Lynch	535	1,100	Toray Industries Inc	Bank of America Merrill Lynch	436
(100)	TechnoPro Holdings Inc	Credit Suisse	(385)	900	Toray Industries Inc	Credit Suisse	334
(200)	TechnoPro Holdings Inc	JP Morgan	(769)	2,400	Toray Industries Inc	JP Morgan	891
600	Teijin Ltd	Bank of America Merrill Lynch	562	200	Toshiba TEC Corp	JP Morgan	317
4,000	Teijin Ltd	Citibank	3,010	400	TOTO Ltd	Bank of America Merrill Lynch	1,655
600	Teijin Ltd	JP Morgan	416	300	TOTO Ltd	Citibank	1,079
(200)	THK Co Ltd	Bank of America Merrill Lynch	(385)	200	TOTO Ltd	Credit Suisse	571
(300)	THK Co Ltd	Citibank	(519)	600	Toyo Seikan Group Holdings Ltd	Citibank	351
(700)	THK Co Ltd	Credit Suisse	(1,147)	400	Toyo Seikan Group Holdings Ltd	Credit Suisse	271
(300)	THK Co Ltd	JP Morgan	(492)	400	Toyo Seikan Group Holdings Ltd	JP Morgan	271
100	Tobu Railway Co Ltd	Bank of America Merrill Lynch	150	700	Toyo Suisan Kaisha Ltd	Citibank	351
500	Tobu Railway Co Ltd	Credit Suisse	1,045	200	Toyo Suisan Kaisha Ltd	Credit Suisse	635
(7,600)	Toda Corp	Bank of America Merrill Lynch	(2,224)	(200)	Toyo Tire Corp	Bank of America Merrill Lynch	(199)
(1,000)	Toda Corp	Citibank	(284)	(800)	Toyo Tire Corp	Citibank	(441)
(100)	Toda Corp	Credit Suisse	(22)	(2,300)	Toyo Tire Corp	Credit Suisse	(5,019)
(200)	Toho Co Ltd	Citibank	(293)	(1,600)	Toyo Tire Corp	JP Morgan	(3,491)
(200)	Toho Gas Co Ltd	Bank of America Merrill Lynch	853	400	Toyoda Gosei Co Ltd	Bank of America Merrill Lynch	1,074
(300)	Toho Gas Co Ltd	Citibank	75	800	Toyoda Gosei Co Ltd	Credit Suisse	1,946
(1,300)	Tohoku Electric Power Co Inc	Credit Suisse	(1,000)	500	Toyoda Gosei Co Ltd	JP Morgan	1,216
(1,067)	Tokai Carbon Co Ltd	Bank of America Merrill Lynch	(803)	1,000	Toyota Boshoku Corp	Bank of America Merrill Lynch	1,923
(4,200)	Tokai Carbon Co Ltd	Citibank	(2,774)	500	Toyota Boshoku Corp	JP Morgan	828
(3,100)	Tokai Carbon Co Ltd	JP Morgan	(3,836)	(200)	Toyota Industries Corp	Bank of America Merrill Lynch	(602)
600	Tokuyama Corp	Bank of America Merrill Lynch	1,114	100	Trend Micro Inc	Citibank	184
500	Tokuyama Corp	Citibank	686	200	Trend Micro Inc	Credit Suisse	836
500	Tokuyama Corp	Credit Suisse	1,225	100	Trend Micro Inc	JP Morgan	418
300	Tokuyama Corp	JP Morgan	735	1,000	TS Tech Co Ltd	Credit Suisse	1,346
(500)	Tokyo Broadcasting System Holdings Inc	Citibank	(272)	1,100	Ube Industries Ltd	Bank of America Merrill Lynch	1,986
(1,600)	Tokyo Broadcasting System Holdings Inc	Credit Suisse	(1,543)	1,700	Ube Industries Ltd	Citibank	2,359
(100)	Tokyo Century Corp	Bank of America Merrill Lynch	(706)	600	Ulvac Inc	Bank of America Merrill Lynch	1,806
(600)	Tokyo Century Corp	Citibank	(2,834)	200	Ulvac Inc	JP Morgan	515
(100)	Tokyo Century Corp	Credit Suisse	(920)	(200)	Unicharm Corp	Bank of America Merrill Lynch	67
(300)	Tokyo Century Corp	JP Morgan	(2,459)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Japan continued</b>				<b>Netherlands continued</b>			
(500)	Unicharm Corp	Credit Suisse	4	(730)	Boskalis Westminster	JP Morgan	(664)
(1,100)	Ushio Inc	Bank of America Merrill Lynch	(2,060)	1,160	ING Groep NV	Bank of America Merrill Lynch	1,128
(700)	USS Co Ltd	Bank of America Merrill Lynch	(1,001)	950	ING Groep NV	Deutsche Bank	923
(300)	USS Co Ltd	Citibank	(341)	(110)	Just Eat Takeaway.com NV	Citibank	77
(700)	USS Co Ltd	Credit Suisse	(808)	(180)	Just Eat Takeaway.com NV	Credit Suisse	(36)
(900)	USS Co Ltd	JP Morgan	(1,038)	(550)	Just Eat Takeaway.com NV	JP Morgan	(110)
200	Welcia Holdings Co Ltd	Bank of America Merrill Lynch	2,157	220	Koninklijke Ahold Delhaize NV	Citibank	44
100	Welcia Holdings Co Ltd	Citibank	502	200	Koninklijke Ahold Delhaize NV	Credit Suisse	(186)
100	West Japan Railway Co	Credit Suisse	566	1,410	Koninklijke Ahold Delhaize NV	Deutsche Bank	564
200	West Japan Railway Co	JP Morgan	1,132	120	Koninklijke DSM NV	Bank of America Merrill Lynch	588
(1,100)	Yamada Denki Co Ltd	Bank of America Merrill Lynch	(524)	50	Koninklijke DSM NV	Credit Suisse	45
500	Yamaha Corp	JP Morgan	3,371	2,160	Koninklijke KPN NV	Citibank	166
500	Yamaha Motor Co Ltd	JP Morgan	777	4,019	Koninklijke KPN NV	Credit Suisse	382
(700)	Yamato Holdings Co Ltd	Bank of America Merrill Lynch	(2,891)	2,820	Koninklijke KPN NV	Deutsche Bank	296
(300)	Yamato Holdings Co Ltd	Citibank	(695)	117	Koninklijke KPN NV	JP Morgan	11
(500)	Yamato Holdings Co Ltd	JP Morgan	(1,973)	473	Koninklijke Philips NV	JP Morgan	168
1,600	Yamazaki Baking Co Ltd	Citibank	1,191	661	Koninklijke Philips NV	Deutsche Bank	2,099
200	Yaoko Co Ltd	Credit Suisse	552	(350)	Koninklijke Vopak NV	Citibank	(511)
100	Yaoko Co Ltd	JP Morgan	276	(100)	Koninklijke Vopak NV	JP Morgan	49
(300)	Yaskawa Electric Corp	Bank of America Merrill Lynch	(903)	(790)	OCI NV	Bank of America Merrill Lynch	(1,114)
(1,000)	Yaskawa Electric Corp	Credit Suisse	(3,093)	(936)	OCI NV	Credit Suisse	1,348
(400)	Yaskawa Electric Corp	JP Morgan	(1,237)	(792)	OCI NV	JP Morgan	1,140
1,100	Yokogawa Electric Corp	Credit Suisse	506	(437)	Prosus NV	Credit Suisse	(122)
500	Yokohama Rubber Co Ltd	Bank of America Merrill Lynch	987	(134)	Prosus NV	JP Morgan	(38)
400	Yokohama Rubber Co Ltd	Citibank	625	170	Randstad NV	Bank of America Merrill Lynch	668
500	Yokohama Rubber Co Ltd	Credit Suisse	1,212	310	Randstad NV	JP Morgan	598
300	Yokohama Rubber Co Ltd	JP Morgan	727	820	Signify NV	Bank of America Merrill Lynch	1,890
(700)	Z Holdings Corp	Bank of America Merrill Lynch	(29)	270	Signify NV	Citibank	533
(2,800)	Z Holdings Corp	Citibank	(23)	1,698	Signify NV	Credit Suisse	2,946
(1,700)	Z Holdings Corp	Credit Suisse	(71)	730	Unilever NV	Bank of America Merrill Lynch	1,511
(1,500)	Z Holdings Corp	JP Morgan	(63)	90	Unilever NV	JP Morgan	126
100	Zeon Corp	Citibank	58	819	Wolters Kluwer NV	Bank of America Merrill Lynch	4,472
2,600	Zeon Corp	Credit Suisse	1,826	101	Wolters Kluwer NV	Credit Suisse	305
			(24,379)	348	Wolters Kluwer NV	JP Morgan	1,051
<b>Netherlands</b>				<b>New Zealand</b>			
(300)	Aalberts NV	Bank of America Merrill Lynch	(1,011)	(2,236)	Auckland International Airport Ltd	Bank of America Merrill Lynch	(998)
(310)	Aalberts NV	JP Morgan	68	(3,312)	Auckland International Airport Ltd	JP Morgan	(1,418)
(9,370)	Aegon NV	Citibank	(2,024)	540	Fisher & Paykel Healthcare Corp Ltd	Bank of America Merrill Lynch	(157)
(1,180)	Aegon NV	Credit Suisse	(286)	410	Fisher & Paykel Healthcare Corp Ltd	Citibank	179
(2,260)	Aegon NV	JP Morgan	(547)	340	Fisher & Paykel Healthcare Corp Ltd	Credit Suisse	34
244	Akzo Nobel NV	Citibank	278	300	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	30
66	Akzo Nobel NV	Credit Suisse	203	(10,360)	Fletcher Building Ltd	JP Morgan	(636)
121	Akzo Nobel NV	JP Morgan	373	(2,800)	Mercury NZ Ltd	JP Morgan	234
(3,910)	Altice Europe NV	Bank of America Merrill Lynch	(696)	(7,990)	Meridian Energy Ltd	JP Morgan	(223)
(2,260)	Altice Europe NV	Credit Suisse	172	(3,258)	Ryman Healthcare Ltd	JP Morgan	73
(1,310)	Altice Europe NV	JP Morgan	100	(2,456)	SKYCITY Entertainment Group Ltd	Citibank	69
660	ArcelorMittal SA	Deutsche Bank	499	(3,232)	SKYCITY Entertainment Group Ltd	JP Morgan	90
90	ASM International NV	Citibank	(31)				
210	ASM International NV	JP Morgan	(693)				
20	ASR Nederland NV	Bank of America Merrill Lynch	53				
497	ASR Nederland NV	Citibank	577				
752	ASR Nederland NV	JP Morgan	857				
(1,268)	Boskalis Westminster	Bank of America Merrill Lynch	(2,536)				
(132)	Boskalis Westminster	Citibank	(22)				
(210)	Boskalis Westminster	Credit Suisse	(191)				
							(2,723)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Norway</b>				<b>Singapore</b>			
(530)	Adevinta ASA	Bank of America Merrill Lynch	(407)	3,600	CapitaLand Ltd	Citibank	46
(600)	Adevinta ASA	Deutsche Bank	(461)	1,900	Hongkong Land Holdings Ltd	Citibank	410
200	Aker ASA 'A'	Citibank	181	2,900	Hongkong Land Holdings Ltd	JP Morgan	(913)
(830)	Aker BP ASA	Bank of America Merrill Lynch	50	(300)	Jardine Cycle & Carriage Ltd	Citibank	(428)
(220)	Aker BP ASA	Citibank	214	(400)	Jardine Cycle & Carriage Ltd	Credit Suisse	(387)
(460)	Aker BP ASA	Credit Suisse	766	(1,600)	Jardine Cycle & Carriage Ltd	JP Morgan	(1,547)
(170)	Aker BP ASA	Deutsche Bank	10	300	Jardine Strategic Holdings Ltd	Citibank	—
(250)	Aker BP ASA	JP Morgan	416	1,000	Jardine Strategic Holdings Ltd	Credit Suisse	(1,619)
(370)	Equinor ASA	Bank of America Merrill Lynch	(57)	(2,900)	Keppel Corp Ltd	Citibank	(18)
(1,470)	Equinor ASA	Citibank	707	(9,300)	Keppel Corp Ltd	Credit Suisse	769
(460)	Equinor ASA	Credit Suisse	(4)	1,800	SATS Ltd	Citibank	(149)
(1,080)	Equinor ASA	JP Morgan	(10)	12,900	SATS Ltd	JP Morgan	(2,544)
(370)	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	(75)	(12,873)	Sembcorp Marine Ltd	Citibank	164
(990)	Gjensidige Forsikring ASA	JP Morgan	174	(6,500)	Sembcorp Marine Ltd	Credit Suisse	207
(843)	Leroy Seafood Group ASA	Bank of America Merrill Lynch	(58)	(4,174)	Sembcorp Marine Ltd	JP Morgan	133
(780)	Leroy Seafood Group ASA	Citibank	97	3,500	Singapore Exchange Ltd	Credit Suisse	(3,407)
(1,755)	Leroy Seafood Group ASA	Credit Suisse	400	3,000	Singapore Technologies Engineering Ltd	Citibank	191
(3,630)	Leroy Seafood Group ASA	JP Morgan	826	6,700	Singapore Technologies Engineering Ltd	JP Morgan	(511)
(994)	Mowi ASA	Bank of America Merrill Lynch	(161)	8,500	StarHub Ltd	Credit Suisse	(379)
(1,329)	Mowi ASA	Citibank	(61)	300	United Overseas Bank Ltd	Citibank	8
(890)	Mowi ASA	Credit Suisse	(346)	700	United Overseas Bank Ltd	Credit Suisse	(169)
(77)	Mowi ASA	JP Morgan	(30)	500	United Overseas Bank Ltd	JP Morgan	(121)
(2,250)	Norsk Hydro ASA	Credit Suisse	(371)	(3,800)	UOL Group Ltd	JP Morgan	290
(2,060)	Norsk Hydro ASA	JP Morgan	(92)	(2,700)	Venture Corp Ltd	JP Morgan	595
1,810	Orkla ASA	Citibank	399				(9,379)
53	Orkla ASA	Credit Suisse	11	<b>South Korea</b>			
3,170	Orkla ASA	JP Morgan	681	214	AMOREPACIFIC Group	Citibank	362
(260)	Salmar ASA	Bank of America Merrill Lynch	(476)	(1)	AMOREPACIFIC Group (Pref)	Credit Suisse	3
(280)	Salmar ASA	Citibank	(18)	3,010	BNK Financial Group Inc	Credit Suisse	308
(100)	Salmar ASA	Credit Suisse	(124)	(977)	Celltrion Healthcare Co Ltd	Citibank	78
(130)	Salmar ASA	JP Morgan	(161)	(158)	Celltrion Healthcare Co Ltd	Credit Suisse	(167)
350	Schibsted ASA 'A'	Bank of America Merrill Lynch	758	(78)	Celltrion Healthcare Co Ltd	JP Morgan	(83)
393	Schibsted ASA 'A'	Citibank	367	(66)	Celltrion Inc	Credit Suisse	10
14	Schibsted ASA 'A'	Credit Suisse	27	(72)	Celltrion Inc	JP Morgan	11
400	Schibsted ASA 'A'	JP Morgan	763	560	Cheil Worldwide Inc	Credit Suisse	(557)
1,125	Schibsted ASA 'B'	Citibank	1,145	1,528	Cheil Worldwide Inc	JP Morgan	(1,520)
21	Schibsted ASA 'B'	Deutsche Bank	55	40	CJ CheilJedang Corp	Citibank	(141)
(2,090)	Subsea 7 SA	Bank of America Merrill Lynch	(770)	30	CJ CheilJedang Corp	Credit Suisse	(9)
(1,300)	Subsea 7 SA	Credit Suisse	(46)	130	CJ Corp	Citibank	301
2,837	Telenor ASA	Citibank	1,431	348	CJ Corp	JP Morgan	2,699
680	Telenor ASA	Credit Suisse	(205)	(236)	CJ Logistics Corp	JP Morgan	(2,537)
470	Yara International ASA	Deutsche Bank	770	225	Coway Co Ltd	Credit Suisse	629
			6,315	41	Coway Co Ltd	JP Morgan	115
<b>Portugal</b>				100	Daelim Industrial Co Ltd	Citibank	966
(1,230)	EDP - Energias de Portugal SA	Bank of America Merrill Lynch	(402)	299	Daelim Industrial Co Ltd	Credit Suisse	2,119
(5,030)	EDP - Energias de Portugal SA	Citibank	(5)	231	Daelim Industrial Co Ltd	JP Morgan	1,637
(2,280)	EDP - Energias de Portugal SA	Credit Suisse	(221)	1,070	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	3,714
340	Galp Energia SGPS SA	Bank of America Merrill Lynch	226	680	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	2,117
1,080	Galp Energia SGPS SA	Credit Suisse	367	(317)	DB Insurance Co Ltd	Citibank	600
340	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	542	706	DGB Financial Group Inc	Citibank	143
300	Jeronimo Martins SGPS SA	Citibank	4	1,871	DGB Financial Group Inc	Credit Suisse	70
400	Jeronimo Martins SGPS SA	Credit Suisse	(58)	960	DGB Financial Group Inc	JP Morgan	36
			453	1,210	Doosan Bobcat Inc	JP Morgan	84

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>South Korea continued</b>				<b>South Korea continued</b>			
81	Doosan Co Ltd	Credit Suisse	(183)	(754)	Korea Shipbuilding & Offshore Engineering Co Ltd	Citibank	(5,915)
3,000	Doosan Infracore Co Ltd	Citibank	(624)				
(317)	E-MART Inc	Citibank	(890)				
(32)	E-MART Inc	JP Morgan	64	(50)	Korea Shipbuilding & Offshore Engineering Co Ltd	Credit Suisse	(285)
649	GS Engineering & Construction Corp	Citibank	2,083	477	KT&G Corp	Citibank	554
464	GS Engineering & Construction Corp	Credit Suisse	1,051	130	KT&G Corp	Credit Suisse	378
200	GS Engineering & Construction Corp	JP Morgan	453	(60)	LG Chem Ltd	Citibank	(568)
1,160	GS Holdings Corp	Citibank	(165)	(69)	LG Chem Ltd	Credit Suisse	(1,635)
470	GS Holdings Corp	JP Morgan	(439)	(60)	LG Chem Ltd	JP Morgan	(1,422)
390	GS Retail Co Ltd	Citibank	496	(254)	LG Chem Ltd (Pref)	Citibank	(2,084)
130	Hana Financial Group Inc	Citibank	422	626	LG Corp	Citibank	147
1,830	Hana Financial Group Inc	Credit Suisse	3,310	1,108	LG Electronics Inc	Citibank	2,359
697	Hana Financial Group Inc	JP Morgan	1,261	30	LG Electronics Inc	Credit Suisse	71
278	Hankook Tire & Technology Co Ltd	Credit Suisse	143	390	LG Electronics Inc	JP Morgan	923
1,642	Hankook Tire & Technology Co Ltd	JP Morgan	845	460	LG Uplus Corp	JP Morgan	(390)
(204)	Hanmi Pharm Co Ltd	Citibank	932	(70)	Lotte Chemical Corp	Citibank	(243)
(567)	Hanmi Science Co Ltd	Citibank	158	25	Lotte Chilsung Beverage Co Ltd	Citibank	(84)
(3,314)	Hanon Systems	Citibank	(1,971)	29	Lotte Chilsung Beverage Co Ltd	JP Morgan	(204)
(414)	Hanon Systems	Credit Suisse	(221)	(486)	Lotte Corp	Credit Suisse	1,779
(1,606)	Hanon Systems	JP Morgan	(857)	(760)	Lotte Corp	JP Morgan	2,782
(355)	Hanssem Co Ltd	JP Morgan	(1,997)	110	LOTTE Fine Chemical Co Ltd	Citibank	96
365	Hanwha Aerospace Co Ltd	Citibank	284	230	LOTTE Fine Chemical Co Ltd	JP Morgan	65
1,230	Hanwha Aerospace Co Ltd	Credit Suisse	(794)	(60)	Medy-Tox Inc	Citibank	615
1,420	Hanwha Aerospace Co Ltd	JP Morgan	(1,115)	(31)	Medy-Tox Inc	Credit Suisse	(305)
1	HDC Holdings Co Ltd <sup>F</sup>	JP Morgan	—	(30)	Medy-Tox Inc	JP Morgan	(296)
(1,072)	Helixmith Co Ltd	Citibank	(13,086)	6,270	Mirae Asset Daewoo Co Ltd	Citibank	2,519
(297)	HLB Inc	Credit Suisse	(2,366)	1,455	Mirae Asset Daewoo Co Ltd	Credit Suisse	458
300	Hyundai Department Store Co Ltd	Citibank	(540)	1,720	Mirae Asset Daewoo Co Ltd	JP Morgan	542
240	Hyundai Glovis Co Ltd	Citibank	936	10	NCSOFT Corp	JP Morgan	731
40	Hyundai Glovis Co Ltd	JP Morgan	274	1,480	NH Investment & Securities Co Ltd	Citibank	41
(112)	Hyundai Heavy Industries Holdings Co Ltd	Citibank	(2,091)	1,870	NH Investment & Securities Co Ltd	JP Morgan	47
(139)	Hyundai Heavy Industries Holdings Co Ltd	Credit Suisse	(1,684)	130	NHN Corp	Citibank	(218)
(30)	Hyundai Heavy Industries Holdings Co Ltd	JP Morgan	(364)	(129)	OCI Co Ltd	Credit Suisse	208
(1,163)	Hyundai Marine & Fire Insurance Co Ltd	Citibank	278	(390)	OCI Co Ltd	JP Morgan	630
(333)	Hyundai Marine & Fire Insurance Co Ltd	Credit Suisse	568	60	Orion Corp	Credit Suisse	266
(201)	Hyundai Mipo Dockyard Co Ltd	Citibank	(695)	100	Orion Corp	JP Morgan	444
260	Hyundai Mobis Co Ltd	Citibank	2,601	(12)	Ottogi Corp	Citibank	180
70	Hyundai Mobis Co Ltd	Credit Suisse	982	(28)	Paradise Co Ltd	Citibank	1
140	Hyundai Mobis Co Ltd	JP Morgan	1,964	35	POSCO	Citibank	223
(168)	Hyundai Motor Co	Citibank	(413)	119	POSCO	JP Morgan	(151)
(484)	Hyundai Motor Co (Pref)	Citibank	(150)	(192)	POSCO Chemical Co Ltd	Citibank	414
(1,718)	Hyundai Steel Co	Citibank	(2,403)	(150)	POSCO Chemical Co Ltd	Credit Suisse	(295)
(275)	Hyundai Steel Co	Credit Suisse	(55)	(45)	POSCO Chemical Co Ltd	JP Morgan	(88)
(630)	Kangwon Land Inc	Citibank	288	790	Posco International Corp	Citibank	965
10	KB Financial Group Inc	Citibank	21	1,250	Posco International Corp	JP Morgan	1,529
659	KB Financial Group Inc	JP Morgan	335	(58)	Samsung Biologics Co Ltd	Credit Suisse	(1,054)
850	Kia Motors Corp	Citibank	2,539	(60)	Samsung Biologics Co Ltd	JP Morgan	(1,091)
718	Kia Motors Corp	Credit Suisse	2,000	(170)	Samsung C&T Corp	Citibank	(22)
1,899	Kia Motors Corp	JP Morgan	4,530	260	Samsung Card Co Ltd	Credit Suisse	(200)
210	Korea Investment Holdings Co Ltd	Citibank	586	(209)	Samsung Electro-Mechanics Co Ltd	Citibank	(889)
540	Korea Investment Holdings Co Ltd	Credit Suisse	1,357	656	Samsung Electronics Co Ltd (Pref)	Citibank	214
100	Korea Investment Holdings Co Ltd	JP Morgan	251	472	Samsung Electronics Co Ltd (Pref)	JP Morgan	194
				710	Samsung Engineering Co Ltd	Citibank	431
				1,540	Samsung Engineering Co Ltd	Credit Suisse	305

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>South Korea continued</b>				<b>Sweden continued</b>			
2,940	Samsung Engineering Co Ltd	JP Morgan	581	360	Castellum AB	Citibank	173
(3,594)	Samsung Heavy Industries Co Ltd	Bank of America Merrill Lynch	(1,775)	450	Electrolux AB 'B'	Bank of America Merrill Lynch	745
(6,023)	Samsung Heavy Industries Co Ltd	Citibank	(2,952)	700	Electrolux AB 'B'	Credit Suisse	1,056
(860)	Samsung Heavy Industries Co Ltd	JP Morgan	(306)	370	Electrolux AB 'B'	Deutsche Bank	613
(67)	Samsung Life Insurance Co Ltd	Citibank	(24)	(870)	Electrolux Professional AB 'B'	Credit Suisse	(384)
(193)	Samsung SDI Co Ltd	Citibank	(3,166)	(530)	Electrolux Professional AB 'B'	JP Morgan	(234)
204	Samsung SDS Co Ltd	Citibank	2,339	(670)	Elekta AB 'B'	Bank of America Merrill Lynch	(654)
80	Samsung SDS Co Ltd	Credit Suisse	686	(740)	Elekta AB 'B'	Citibank	80
52	Samsung SDS Co Ltd	JP Morgan	446	(630)	Elekta AB 'B'	Credit Suisse	(481)
260	Samsung Securities Co Ltd	Credit Suisse	(272)	(420)	Elekta AB 'B'	JP Morgan	(321)
586	Samsung Securities Co Ltd	JP Morgan	(613)	(442)	Epiroc AB 'B'	Bank of America Merrill Lynch	(282)
260	Shinhan Financial Group Co Ltd	Citibank	201	(803)	Epiroc AB 'B'	Credit Suisse	(279)
1,204	Shinhan Financial Group Co Ltd	Credit Suisse	(313)	(614)	Epiroc AB 'B'	JP Morgan	(213)
300	Shinhan Financial Group Co Ltd	JP Morgan	(78)	(1,892)	EQT AB	Citibank	180
(572)	SK Hynix Inc	Citibank	(42)	(451)	EQT AB	Credit Suisse	82
(256)	SK Innovation Co Ltd	Citibank	(2,765)	(120)	EQT AB	JP Morgan	22
(40)	SK Innovation Co Ltd	Credit Suisse	(534)	2,312	Essity AB 'B'	Citibank	1,056
(3,906)	SK Networks Co Ltd	Citibank	(437)	1,840	Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	4,194
60	SK Telecom Co Ltd	Citibank	316	10	Hennes & Mauritz AB 'B'	Credit Suisse	11
40	SK Telecom Co Ltd	Credit Suisse	170	(87)	Hexagon AB 'B'	Bank of America Merrill Lynch	(512)
104	SK Telecom Co Ltd	JP Morgan	441	(99)	Hexagon AB 'B'	Citibank	(348)
(697)	SKC Co Ltd	Citibank	(2,195)	(391)	Hexagon AB 'B'	Credit Suisse	(1,619)
(578)	SKC Co Ltd	JP Morgan	(2,404)	(100)	Hexagon AB 'B'	JP Morgan	(414)
(571)	S-Oil Corp	Citibank	(670)	454	Hufvudstaden AB	Bank of America Merrill Lynch	359
(234)	S-Oil Corp	Credit Suisse	(110)	489	Hufvudstaden AB	Citibank	293
(1,110)	Ssangyong Cement Industrial Co Ltd	Citibank	(35)	849	Hufvudstaden AB	JP Morgan	(517)
(1,000)	Ssangyong Cement Industrial Co Ltd	Credit Suisse	159	(20)	ICA Gruppen AB	Bank of America Merrill Lynch	(28)
(475)	Yuhan Corp	Citibank	56	(280)	ICA Gruppen AB	Citibank	(437)
(245)	Yuhan Corp	Credit Suisse	(356)	(211)	ICA Gruppen AB	Credit Suisse	(504)
(575)	Yuhan Corp	JP Morgan	(835)	(40)	ICA Gruppen AB	JP Morgan	(96)
			(2,918)	1,790	Industrivarden AB 'A'	Credit Suisse	1,465
				2,359	Industrivarden AB 'C'	Bank of America Merrill Lynch	4,984
<b>Spain</b>				918	Industrivarden AB 'C'	Citibank	1,123
849	ACS Actividades de Construccion y Servicios SA	Credit Suisse	(611)	(1,411)	Investment AB Latour 'B'	Citibank	27
983	ACS Actividades de Construccion y Servicios SA	JP Morgan	(708)	(1,309)	Investment AB Latour 'B'	Credit Suisse	(2,367)
28	Aena SME SA	Bank of America Merrill Lynch	708	(2,439)	Investment AB Latour 'B'	JP Morgan	(4,410)
48	Aena SME SA	Citibank	643	218	Investor AB 'B'	Citibank	542
174	Aena SME SA	Credit Suisse	3,758	1,122	Investor AB 'B'	Credit Suisse	2,285
200	Repsol SA	Bank of America Merrill Lynch	59	310	Lundin Energy AB	Bank of America Merrill Lynch	207
647	Repsol SA	Citibank	69	1,050	Lundin Energy AB	Credit Suisse	70
1,266	Repsol SA	Credit Suisse	(299)	184	Lundin Energy AB	JP Morgan	12
1,577	Repsol SA	JP Morgan	(372)	(415)	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(857)
			3,247	(320)	Nibe Industrier AB 'B'	Citibank	(410)
				(677)	Nibe Industrier AB 'B'	Credit Suisse	(1,756)
				(1,448)	Saab AB 'B'	JP Morgan	(2,164)
				30	Sandvik AB	Citibank	41
				1,247	Sandvik AB	Credit Suisse	777
				725	Sandvik AB	JP Morgan	452
				96	Securitas AB 'B'	Citibank	74
550	Assa Abloy AB 'B'	JP Morgan	220	1,200	Securitas AB 'B'	Credit Suisse	611
190	Atlas Copco AB 'A'	Credit Suisse	589	645	Securitas AB 'B'	JP Morgan	328
(700)	Boliden AB	Bank of America Merrill Lynch	(869)	970	Skanska AB 'B'	JP Morgan	212
(1,729)	Boliden AB	Citibank	395	(450)	SKF AB 'B'	Bank of America Merrill Lynch	(1,081)
(780)	Boliden AB	Credit Suisse	(416)	(420)	SKF AB 'B'	Credit Suisse	(640)
(160)	Boliden AB	JP Morgan	(85)				

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland continued</b>				<b>Taiwan continued</b>			
300	Sulzer AG RegS	Bank of America Merrill Lynch	3,137	(2,000)	Hotai Motor Co Ltd	Bank of America Merrill Lynch	(1,475)
90	Sulzer AG RegS	Citibank	651	(2,673)	Hotai Motor Co Ltd	JP Morgan	(1,250)
110	Sulzer AG RegS	Credit Suisse	991	29,000	Hua Nan Financial Holdings Co Ltd	Citibank	283
210	Sulzer AG RegS	JP Morgan	1,892	(52,000)	Inventec Corp	Citibank	(1,044)
60	Swiss Prime Site AG	Citibank	(22)	4,000	Lite-On Technology Corp	Citibank	155
(60)	Swiss Re AG	Bank of America Merrill Lynch	(322)	8,000	Lite-On Technology Corp	JP Morgan	224
(100)	Swiss Re AG	Credit Suisse	112	2,000	MediaTek Inc	Citibank	1,225
(240)	Swiss Re AG	JP Morgan	269	(5,000)	Nanya Technology Corp	Citibank	(49)
(180)	Temenos AG RegS	Bank of America Merrill Lynch	(3,437)	(4,000)	Nanya Technology Corp	JP Morgan	515
(40)	Temenos AG RegS	Citibank	(351)	1,000	Novatek Microelectronics Corp	Citibank	187
(80)	Temenos AG RegS	Credit Suisse	(1,147)	12,000	Pegatron Corp	Citibank	1,339
(1,080)	UBS Group AG RegS	Bank of America Merrill Lynch	(1,392)	(16,000)	Quanta Computer Inc	JP Morgan	(2,300)
(2,910)	UBS Group AG RegS	Citibank	(2,293)	2,000	Realtek Semiconductor Corp	Citibank	700
(255)	UBS Group AG RegS	Credit Suisse	(174)	4,000	Realtek Semiconductor Corp	JP Morgan	820
(50)	Vifor Pharma AG	JP Morgan	131	(33,000)	Shanghai Commercial & Savings Bank Ltd	Citibank	(194)
(40)	Zurich Insurance Group AG	Citibank	(878)	(47,760)	Shin Kong Financial Holding Co Ltd	Bank of America Merrill Lynch	(203)
(100)	Zurich Insurance Group AG	JP Morgan	(2,126)	(46,036)	Shin Kong Financial Holding Co Ltd	Citibank	(317)
			(7,477)	(71,661)	Shin Kong Financial Holding Co Ltd	JP Morgan	(25)
				(2)	Shin Kong Financial Holding Co Ltd (Pref) <sup>†</sup>	Bank of America Merrill Lynch	—
8,000	ASE Technology Holding Co Ltd	JP Morgan	(1,398)	16,000	Synnex Technology International Corp	JP Morgan	2,333
32,000	Asia Cement Corp	Citibank	(388)	(16,239)	Taiwan Cement Corp	JP Morgan	315
2,000	Asustek Computer Inc	Citibank	344	10,000	Taiwan Cooperative Financial Holding Co Ltd	Citibank	112
(2,000)	Catcher Technology Co Ltd	Citibank	(763)	4,000	Taiwan Fertilizer Co Ltd	Citibank	(7)
(13,352)	Cathay Financial Holding Co Ltd	JP Morgan	(247)	6,000	Taiwan Secom Co Ltd	JP Morgan	(233)
(9,000)	Chailease Holding Co Ltd	JP Morgan	(803)	5,000	Taiwan Semiconductor Manufacturing Co Ltd	Citibank	(55)
(22,000)	Cheng Shin Rubber Industry Co Ltd	Citibank	(138)	(4,000)	Unimicron Technology Corp	JP Morgan	576
(2,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	72	24,000	Uni-President Enterprises Corp	JP Morgan	1,131
9,000	Chicony Electronics Co Ltd	Citibank	1,725	41,000	United Microelectronics Corp	Citibank	407
24,000	China Development Financial Holding Corp	JP Morgan	49	67,000	United Microelectronics Corp	JP Morgan	(546)
4,000	China Steel Corp	Citibank	21	(19,000)	Vanguard International Semiconductor Corp	Citibank	(2,227)
31,000	China Steel Corp	JP Morgan	55	(3,324)	Vanguard International Semiconductor Corp	JP Morgan	(276)
7,000	Chunghwa Telecom Co Ltd	Citibank	(134)	23,000	Wistron Corp	Citibank	113
6,000	Chunghwa Telecom Co Ltd	JP Morgan	(1)	14,000	Wistron Corp	JP Morgan	429
11,000	Compal Electronics Inc	JP Morgan	70	3,000	Yuanta Financial Holding Co Ltd	JP Morgan	(20)
44,000	CTBC Financial Holding Co Ltd	JP Morgan	77	(108)	Yulon Motor Co Ltd	JP Morgan	(11)
(7,000)	Delta Electronics Inc	Citibank	36				(3,627)
(1,000)	Eclat Textile Co Ltd	Citibank	(423)	<b>United Kingdom</b>			
(14,031)	Epistar Corp	Citibank	292	1,220	3i Group Plc	Credit Suisse	732
(9,613)	Epistar Corp	JP Morgan	1,089	(190)	Admiral Group Plc	JP Morgan	(90)
19,000	Eternal Materials Co Ltd	Citibank	1,003	1,070	Anglo American Plc	Bank of America Merrill Lynch	3,083
15,000	Eternal Materials Co Ltd	JP Morgan	1,423	310	Anglo American Plc	Citibank	426
10,000	Far Eastern New Century Corp	JP Morgan	(142)	300	Anglo American Plc	Deutsche Bank	864
2,000	Far EasTone Telecommunications Co Ltd	Citibank	(35)	330	Anglo American Plc	JP Morgan	1,064
6,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(469)	(1,920)	Antofagasta Plc	Bank of America Merrill Lynch	(1,642)
(3,000)	Feng TAY Enterprise Co Ltd	Citibank	380	(710)	Antofagasta Plc	Credit Suisse	(685)
(1,000)	Feng TAY Enterprise Co Ltd	JP Morgan	(502)	(980)	Ashmore Group Plc	Bank of America Merrill Lynch	(749)
34,000	First Financial Holding Co Ltd	JP Morgan	1,018	(3,150)	Ashmore Group Plc	Credit Suisse	(1,749)
(4,000)	Formosa Petrochemical Corp	Citibank	289				
7,000	Foxconn Technology Co Ltd	Citibank	49				
4,000	Foxconn Technology Co Ltd	JP Morgan	(307)				
(1,000)	Giant Manufacturing Co Ltd	Citibank	39				
(4,733)	Giant Manufacturing Co Ltd	JP Morgan	(6,540)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(1,140)	Ashmore Group Plc	JP Morgan	(633)	981	Coca-Cola HBC AG	Bank of America	
(200)	Ashtead Group Plc	Bank of America				Merrill Lynch	2,680
		Merrill Lynch	(529)	760	Coca-Cola HBC AG	Citibank	1,562
(190)	Ashtead Group Plc	Credit Suisse	(378)	508	Coca-Cola HBC AG	Credit Suisse	1,185
(390)	Ashtead Group Plc	Deutsche Bank	(1,031)	210	Coca-Cola HBC AG	JP Morgan	490
(240)	Associated British Foods Plc	JP Morgan	(458)	320	Compass Group Plc	Bank of America	
(60)	AstraZeneca Plc	Credit Suisse	(2)			Merrill Lynch	400
2,449	Auto Trader Group Plc	Bank of America		930	Compass Group Plc	Citibank	547
		Merrill Lynch	1,599	410	Compass Group Plc	Deutsche Bank	512
1,633	Auto Trader Group Plc	Citibank	722	2,017	Compass Group Plc	JP Morgan	(687)
(1,500)	Avast Plc	Bank of America		(90)	Croda International Plc	JP Morgan	(149)
		Merrill Lynch	(632)	(340)	DCC Plc	Bank of America	
(4,083)	Avast Plc	Credit Suisse	(1,190)			Merrill Lynch	(4,003)
(1,140)	Avast Plc	JP Morgan	(326)	(273)	DCC Plc	Credit Suisse	(2,553)
170	AVEVA Group Plc	Deutsche Bank	542	(115)	DCC Plc	JP Morgan	(1,076)
110	AVEVA Group Plc	JP Morgan	410	(1,117)	DS Smith Plc	Bank of America	
6,208	Aviva Plc	Bank of America				Merrill Lynch	(592)
		Merrill Lynch	1,455	(2,833)	DS Smith Plc	Credit Suisse	(850)
5,320	Aviva Plc	Citibank	839	(7,640)	DS Smith Plc	JP Morgan	(2,291)
4,400	Aviva Plc	Credit Suisse	824	(333)	easyJet Plc	Bank of America	
(1,430)	B&M European Value Retail SA	Bank of America				Merrill Lynch	(712)
		Merrill Lynch	(855)	(2,225)	easyJet Plc	Credit Suisse	(4,741)
(620)	Babcock International Group Plc	Bank of America		(93)	easyJet Plc	Deutsche Bank	(199)
		Merrill Lynch	(150)	1,720	Evraz Plc	Credit Suisse	623
(119)	Babcock International Group Plc	Citibank	4	210	Experian Plc	Credit Suisse	1,059
				(90)	Ferguson Plc	Credit Suisse	(487)
(3,358)	Babcock International Group Plc	Credit Suisse	(29)	(100)	Ferguson Plc	JP Morgan	(640)
(2,588)	Babcock International Group Plc	JP Morgan	267	(3,245)	Fresnillo Plc	Bank of America	
1,110	BAE Systems Plc	Citibank	112	(460)	Fresnillo Plc	Merrill Lynch	(1,838)
4,980	BAE Systems Plc	Credit Suisse	(11)	480	GlaxoSmithKline Plc	Credit Suisse	(521)
1,470	BAE Systems Plc	JP Morgan	(3)			Bank of America	
(4,020)	Barratt Developments Plc	Bank of America		310	GlaxoSmithKline Plc	Merrill Lynch	93
		Merrill Lynch	(1,103)	734	GlaxoSmithKline Plc	Citibank	7
(620)	Barratt Developments Plc	Deutsche Bank	(170)	820	GlaxoSmithKline Plc	Credit Suisse	(103)
(350)	Bellway Plc	Bank of America		(2,050)	Glencore Plc	JP Morgan	(115)
		Merrill Lynch	(614)			Bank of America	
(580)	Bellway Plc	Credit Suisse	—	(12,978)	Glencore Plc	Merrill Lynch	(197)
(220)	Bellway Plc	JP Morgan	—	(1,860)	Glencore Plc	Credit Suisse	(248)
110	Berkeley Group Holdings Plc	Bank of America		(390)	Glencore Plc	Deutsche Bank	(178)
		Merrill Lynch	182	(530)	GVC Holdings Plc	JP Morgan	(7)
120	Berkeley Group Holdings Plc	Citibank	263			Bank of America	
210	Berkeley Group Holdings Plc	Credit Suisse	(32)	278	Halma Plc	Merrill Lynch	(363)
1,270	BHP Group Plc	Bank of America		650	Halma Plc	Citibank	366
		Merrill Lynch	2,409	(727)	Hargreaves Lansdown Plc	Credit Suisse	965
690	BHP Group Plc	Credit Suisse	1,787	(264)	Hargreaves Lansdown Plc	Bank of America	
4,180	BP Plc	Citibank	(283)	(1,308)	Hargreaves Lansdown Plc	Merrill Lynch	(1,772)
(450)	British American Tobacco Plc	Bank of America		(210)	Hargreaves Lansdown Plc	Citibank	(374)
		Merrill Lynch	(775)	(190)	Hikma Pharmaceuticals Plc	Credit Suisse	(3,886)
(480)	British American Tobacco Plc	Credit Suisse	(818)	(180)	Hikma Pharmaceuticals Plc	JP Morgan	(624)
(680)	British American Tobacco Plc	JP Morgan	(1,159)	(610)	Hiscox Ltd	Credit Suisse	(294)
(3,820)	BT Group Plc	Bank of America		820	Howden Joinery Group Plc	JP Morgan	(260)
		Merrill Lynch	(431)			Deutsche Bank	(285)
240	Bunzl Plc	Bank of America		3,470	Howden Joinery Group Plc	Bank of America	
		Merrill Lynch	517	1,720	Howden Joinery Group Plc	Merrill Lynch	647
1,200	Bunzl Plc	Citibank	1,186	(70)	HSBC Holdings Plc	Credit Suisse	2,521
541	Bunzl Plc	Credit Suisse	967			JP Morgan	1,249
340	Bunzl Plc	JP Morgan	608	(3,541)	HSBC Holdings Plc	Merrill Lynch	21
420	Burberry Group Plc	Citibank	469	(1,620)	HSBC Holdings Plc	Credit Suisse	1,487
780	Burberry Group Plc	Credit Suisse	1,291	(2,071)	IMI Plc	JP Morgan	680
1,150	Carnival Plc	JP Morgan	2,257	976	IMI Plc	Citibank	782
5,660	Centrica Plc	Citibank	67	420	IMI Plc	Credit Suisse	591
4,980	Centrica Plc	JP Morgan	(2)	2,630	IMI Plc	Deutsche Bank	373
				3,110	Inchcape Plc	JP Morgan	1,592
				1,056	Inchcape Plc	Citibank	1,430
				5,750	Inchcape Plc	Credit Suisse	28
						JP Morgan	153

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
1,080	Informa Plc	Bank of America Merrill Lynch	588	(195)	Prudential Plc	Citibank	(83)
1,270	Informa Plc	Citibank	413	(2,430)	Prudential Plc	Credit Suisse	1,576
1,640	Informa Plc	JP Morgan	585	(660)	Prudential Plc	Deutsche Bank	—
710	Intermediate Capital Group Plc	Bank of America Merrill Lynch	1,601	(1,686)	Prudential Plc	JP Morgan	1,339
500	Intermediate Capital Group Plc	Citibank	772	(871)	Quilter Plc	Bank of America Merrill Lynch	(113)
930	Intermediate Capital Group Plc	Credit Suisse	1,539	(10,960)	Quilter Plc	Credit Suisse	(864)
3,060	Investec Plc	Citibank	51	(1,440)	Quilter Plc	JP Morgan	(114)
4,120	Investec Plc	JP Morgan	(227)	(11)	Reckitt Benckiser Group Plc	Bank of America Merrill Lynch	(11)
(7,647)	J Sainsbury Plc	Bank of America Merrill Lynch	(505)	(507)	Reckitt Benckiser Group Plc	Credit Suisse	(1,566)
(10,180)	J Sainsbury Plc	Credit Suisse	(271)	(207)	Reckitt Benckiser Group Plc	JP Morgan	(639)
(640)	J Sainsbury Plc	JP Morgan	(17)	220	RELX Plc	Bank of America Merrill Lynch	293
1,040	JD Sports Fashion Plc	Bank of America Merrill Lynch	1,466	403	RELX Plc	Citibank	92
470	JD Sports Fashion Plc	JP Morgan	562	393	RELX Plc	Credit Suisse	186
(1,030)	Johnson Matthey Plc	Credit Suisse	(1,956)	(1,191)	Renishaw Plc	Bank of America Merrill Lynch	(2,381)
(160)	Johnson Matthey Plc	JP Morgan	(304)	(50)	Renishaw Plc	Credit Suisse	(73)
(109)	Just Eat Takeaway.com NV	Credit Suisse	(10)	(13)	Renishaw Plc	JP Morgan	(19)
(43)	Just Eat Takeaway.com NV	Deutsche Bank	(101)	1,030	Rentokil Initial Plc	Citibank	66
(118)	Just Eat Takeaway.com NV	JP Morgan	(10)	631	Rightmove Plc	Bank of America Merrill Lynch	592
(2,294)	KAZ Minerals Plc	Bank of America Merrill Lynch	(1,677)	2,455	Rightmove Plc	Citibank	1,511
(3,044)	KAZ Minerals Plc	Credit Suisse	(2,279)	3,160	Rightmove Plc	Credit Suisse	2,246
(2,988)	KAZ Minerals Plc	JP Morgan	(2,237)	21	Rightmove Plc	JP Morgan	15
(4,540)	Legal & General Group Plc	Bank of America Merrill Lynch	(804)	437	Rio Tinto Plc	Credit Suisse	3,085
(2,050)	Legal & General Group Plc	Credit Suisse	(143)	3,740	Rolls-Royce Holdings Plc	Bank of America Merrill Lynch	1,363
(5,420)	Legal & General Group Plc	JP Morgan	61	2,030	Rolls-Royce Holdings Plc	Citibank	43
(5,700)	M&G Plc	Credit Suisse	(1,213)	2,470	Rolls-Royce Holdings Plc	Deutsche Bank	900
(7,340)	Marks & Spencer Group Plc	Bank of America Merrill Lynch	(1,022)	10,460	Rolls-Royce Holdings Plc	JP Morgan	(12)
(10,478)	Marks & Spencer Group Plc	Credit Suisse	(1,166)	(3,940)	Royal Bank of Scotland Group Plc	Bank of America Merrill Lynch	(309)
(4,010)	Marks & Spencer Group Plc	Deutsche Bank	(559)	(3,368)	Royal Bank of Scotland Group Plc	Citibank	(273)
4,400	Meggitt Plc	Bank of America Merrill Lynch	1,207	(6,500)	Royal Bank of Scotland Group Plc	Credit Suisse	(72)
1,930	Meggitt Plc	Citibank	379	(150)	Royal Bank of Scotland Group Plc	JP Morgan	(2)
1,525	Meggitt Plc	Credit Suisse	579	950	Royal Dutch Shell Plc 'A'	Bank of America Merrill Lynch	380
1,550	Meggitt Plc	Deutsche Bank	425	120	Royal Dutch Shell Plc 'A'	Citibank	(38)
1,620	Meggitt Plc	JP Morgan	615	784	Royal Dutch Shell Plc 'A'	Credit Suisse	(434)
(5,366)	Melrose Industries Plc	Bank of America Merrill Lynch	(1,684)	455	Royal Dutch Shell Plc 'A'	JP Morgan	(139)
(4,090)	Melrose Industries Plc	Credit Suisse	(1,017)	3,384	RSA Insurance Group Plc	Bank of America Merrill Lynch	1,361
(9,520)	Melrose Industries Plc	JP Morgan	(2,367)	1,850	RSA Insurance Group Plc	Citibank	460
910	Micro Focus International Plc	JP Morgan	(234)	4,660	RSA Insurance Group Plc	Credit Suisse	898
(310)	Mondi Plc	Credit Suisse	(506)	3,740	RSA Insurance Group Plc	JP Morgan	615
(3,069)	National Grid Plc	Bank of America Merrill Lynch	(361)	4,661	Sage Group Plc	Citibank	559
(520)	National Grid Plc	Deutsche Bank	(61)	940	Sage Group Plc	Credit Suisse	501
(35)	Ocado Group Plc	Bank of America Merrill Lynch	(94)	1,230	Sage Group Plc	JP Morgan	656
(1,144)	Ocado Group Plc	Credit Suisse	(3,590)	(520)	Schroders Plc	Bank of America Merrill Lynch	(1,438)
(259)	Ocado Group Plc	JP Morgan	(813)	(150)	Schroders Plc	Credit Suisse	(435)
980	Pearson Plc	Citibank	59	(340)	Schroders Plc	JP Morgan	(736)
1,050	Pearson Plc	Credit Suisse	68	200	Severn Trent Plc	Credit Suisse	(105)
910	Pearson Plc	Deutsche Bank	361	820	Smith & Nephew Plc	Citibank	82
(360)	Pennon Group Plc	Credit Suisse	17	569	Smith & Nephew Plc	Credit Suisse	398
(130)	Persimmon Plc	Bank of America Merrill Lynch	(296)	1,340	Smith & Nephew Plc	JP Morgan	938
(729)	Persimmon Plc	Credit Suisse	(696)	(1,330)	Smiths Group Plc	Bank of America Merrill Lynch	(1,470)
(1,229)	Persimmon Plc	JP Morgan	(1,174)	(1,519)	Smiths Group Plc	Credit Suisse	(852)
3	Playtech Plc	JP Morgan	1	(278)	Smiths Group Plc	JP Morgan	(156)
(1,160)	Prudential Plc	Bank of America Merrill Lynch	—	(23)	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(200)

The notes on pages 691 to 711 form an integral part of these financial statements.





# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
770	Alkermes Plc	JP Morgan	1,087	(30)	Analog Devices Inc	Bank of America	
20	Alleghany Corp	Bank of America		(170)	Analog Devices Inc	Merrill Lynch	(266)
		Merrill Lynch	1,083	(170)	Analog Devices Inc	Credit Suisse	(278)
20	Alleghany Corp	Credit Suisse	(212)	(170)	Analog Devices Inc	JP Morgan	(278)
70	Allegion Plc	Bank of America		250	Anaplan Inc	Credit Suisse	821
		Merrill Lynch	375	(1,190)	Antero Midstream Corp	Credit Suisse	(989)
130	Allegion Plc	Citibank	538	(3,930)	Antero Resources Corp	Bank of America	
32	Alliant Energy Corp	Citibank	68			Merrill Lynch	(2,509)
244	Alliant Energy Corp	Credit Suisse	165	(6,530)	Antero Resources Corp	Credit Suisse	(1,834)
807	Alliant Energy Corp	JP Morgan	544	(20)	Anthem Inc	Citibank	(194)
2,032	Allison Transmission Holdings Inc	Citibank	2,577	(20)	Anthem Inc	Credit Suisse	(244)
350	Allison Transmission Holdings Inc	JP Morgan	(104)	120	AO Smith Corp	JP Morgan	424
546	Allstate Corp	Citibank	1,014	90	Aon Plc 'A'	JP Morgan	700
483	Ally Financial Inc	Bank of America		(440)	Apache Corp	Citibank	368
		Merrill Lynch	1,058	(660)	Apergy Corp	Citibank	(119)
905	Ally Financial Inc	Citibank	1,453	(600)	Apergy Corp	JP Morgan	540
775	Ally Financial Inc	Credit Suisse	1,321	(80)	Apple Inc	Citibank	39
1,321	Ally Financial Inc	JP Morgan	2,251	541	Applied Materials Inc	Bank of America	
(80)	Alnylam Pharmaceuticals Inc	Credit Suisse	555	160	Applied Materials Inc	Merrill Lynch	1,859
20	Alphabet Inc 'A'	Citibank	294	340	Applied Materials Inc	Citibank	212
20	Alphabet Inc 'C'	Bank of America		60	AptarGroup Inc	JP Morgan	627
		Merrill Lynch	993	(130)	Aptiv Plc	Credit Suisse	165
8	Alphabet Inc 'C'	Credit Suisse	288	(150)	Aptiv Plc	Citibank	(188)
(20)	Alteryx Inc 'A'	Bank of America		(326)	Aptiv Plc	Credit Suisse	(722)
		Merrill Lynch	(201)	500	Arch Capital Group Ltd	JP Morgan	(1,569)
(65)	Alteryx Inc 'A'	Citibank	436	450	Arch Capital Group Ltd	Credit Suisse	1,568
(70)	Alteryx Inc 'A'	Credit Suisse	(660)	(100)	Archer-Daniels-Midland Co	JP Morgan	975
(290)	Alice USA Inc 'A'	Citibank	(284)	(2,040)	Archer-Daniels-Midland Co	Bank of America	
(190)	Altria Group Inc	JP Morgan	(249)	(352)	Archer-Daniels-Midland Co	Merrill Lynch	(403)
130	Amdocs Ltd	Citibank	(153)	(1,060)	Archer-Daniels-Midland Co	Citibank	(5,907)
510	Amdocs Ltd	Credit Suisse	(638)	(20)	Arista Networks Inc	Credit Suisse	(700)
(33)	AMERCO	Bank of America				JP Morgan	(2,107)
		Merrill Lynch	(958)	(28)	Arista Networks Inc	Bank of America	
(108)	AMERCO	Citibank	(1,432)	(74)	Arista Networks Inc	Merrill Lynch	(298)
(35)	AMERCO	Credit Suisse	(648)	110	Armstrong World Industries Inc	Credit Suisse	(226)
131	Ameren Corp	Bank of America		180	Ashland Global Holdings Inc	JP Morgan	(598)
		Merrill Lynch	598	250	Ashland Global Holdings Inc	Citibank	548
234	Ameren Corp	Credit Suisse	627	70	Ashland Global Holdings Inc	Bank of America	
31	Ameren Corp	JP Morgan	83	113	Associated Banc-Corp	Merrill Lynch	1,269
229	American Electric Power Co Inc	Bank of America				Credit Suisse	1,043
		Merrill Lynch	1,320	650	Associated Banc-Corp	JP Morgan	292
9	American Electric Power Co Inc	Credit Suisse	40	600	Associated Banc-Corp	Bank of America	
163	American Electric Power Co Inc	JP Morgan	730	90	Assurant Inc	Merrill Lynch	194
112	American Express Co	Bank of America		998	Assured Guaranty Ltd	Credit Suisse	(76)
		Merrill Lynch	1,409	908	Assured Guaranty Ltd	JP Morgan	(70)
98	American Express Co	Citibank	606	(200)	Athene Holding Ltd 'A'	Citibank	124
12	American Financial Group Inc	Citibank	13	(200)	Athene Holding Ltd 'A'	Bank of America	
26	American Financial Group Inc	Credit Suisse	(111)	(50)	Atlassian Corp Plc 'A'	Merrill Lynch	1,651
(390)	American International Group Inc	JP Morgan	(1,524)	(110)	Atlassian Corp Plc 'A'	JP Morgan	(1,796)
60	American Water Works Co Inc	Bank of America		180	Atmos Energy Corp	Credit Suisse	(205)
		Merrill Lynch	341	20	Autodesk Inc	JP Morgan	(897)
185	American Water Works Co Inc	Citibank	561	70	Autodesk Inc	Citibank	37
80	American Water Works Co Inc	JP Morgan	654	83	Automatic Data Processing Inc	Credit Suisse	(553)
(180)	AmerisourceBergen Corp	Citibank	(264)	296	Automatic Data Processing Inc	Credit Suisse	782
140	AMETEK Inc	Citibank	618	170	AutoNation Inc	Bank of America	
129	AMETEK Inc	JP Morgan	753	240	AutoNation Inc	Merrill Lynch	723
127	Amgen Inc	JP Morgan	(1,208)	620	AutoNation Inc	Citibank	138
(480)	Amphenol Corp 'A'	Citibank	(1,757)	150	AutoNation Inc	Credit Suisse	1,176
(80)	Amphenol Corp 'A'	JP Morgan	(382)			JP Morgan	285

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
13	AutoZone Inc	Bank of America Merrill Lynch	826	40	Bio-Rad Laboratories Inc 'A'	Credit Suisse	839
8	AutoZone Inc	Citibank	163	50	Bio-Rad Laboratories Inc 'A'	JP Morgan	1,048
5	AutoZone Inc	Credit Suisse	395	(32)	Bio-Techne Corp	Citibank	179
60	Avalara Inc	Bank of America Merrill Lynch	53	(73)	Bio-Techne Corp	Credit Suisse	678
(159)	Avangrid Inc	Bank of America Merrill Lynch	(623)	(290)	Black Knight Inc	Citibank	(613)
(190)	Avangrid Inc	Citibank	(526)	(130)	Black Knight Inc	JP Morgan	(491)
(240)	Avangrid Inc	Credit Suisse	(337)	(60)	Bluebird Bio Inc	Citibank	308
70	Avery Dennison Corp	Bank of America Merrill Lynch	606	(380)	Bluebird Bio Inc	JP Morgan	(615)
161	Avery Dennison Corp	JP Morgan	122	(70)	Boeing Co	Bank of America Merrill Lynch	(1,638)
1,590	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	4,690	(102)	Boeing Co	Citibank	(779)
756	Axalta Coating Systems Ltd	Citibank	979	(80)	Boeing Co	Credit Suisse	(905)
563	Axalta Coating Systems Ltd	Credit Suisse	1,706	9	Booking Holdings Inc	Bank of America Merrill Lynch	2,052
1,050	Axalta Coating Systems Ltd	JP Morgan	3,182	350	Booz Allen Hamilton Holding Corp	Citibank	563
280	Axis Capital Holdings Ltd	Citibank	23	41	Booz Allen Hamilton Holding Corp	Credit Suisse	170
180	Axis Capital Holdings Ltd	Credit Suisse	487	615	Booz Allen Hamilton Holding Corp	JP Morgan	2,555
150	Axis Capital Holdings Ltd	JP Morgan	(174)	(190)	BorgWarner Inc	Credit Suisse	(741)
(84)	Baker Hughes Co	Bank of America Merrill Lynch	(187)	(74)	Boston Scientific Corp	Bank of America Merrill Lynch	(175)
(244)	Baker Hughes Co	Citibank	(244)	(416)	Boston Scientific Corp	Citibank	(580)
(733)	Baker Hughes Co	Credit Suisse	(804)	50	Bright Horizons Family Solutions Inc	Bank of America Merrill Lynch	615
(363)	Baker Hughes Co	JP Morgan	(398)	80	Bright Horizons Family Solutions Inc	Citibank	486
(430)	Ball Corp	Bank of America Merrill Lynch	(3,121)	250	Bright Horizons Family Solutions Inc	Credit Suisse	99
(180)	Ball Corp	Credit Suisse	(1,183)	(440)	Brighthouse Financial Inc	JP Morgan	(503)
(61)	Ball Corp	JP Morgan	(315)	491	Bristol-Myers Squibb Co CVR (Rights)	Bank of America Merrill Lynch	31
260	Bank of New York Mellon Corp	JP Morgan	1,165	360	Bristol-Myers Squibb Co CVR (Rights)	Citibank	(332)
(98)	Bank OZK	Bank of America Merrill Lynch	(241)	93	Bristol-Myers Squibb Co CVR (Rights)	Credit Suisse	(63)
(692)	Bank OZK	Citibank	(915)	290	Bristol-Myers Squibb Co CVR (Rights)	JP Morgan	(196)
(557)	Bank OZK	Credit Suisse	(235)	(30)	Broadcom Inc	Bank of America Merrill Lynch	(657)
(211)	Bank OZK	JP Morgan	(89)	(40)	Broadcom Inc	Citibank	(291)
70	BankUnited Inc	Bank of America Merrill Lynch	276	(60)	Broadcom Inc	JP Morgan	(524)
3,130	BankUnited Inc	Citibank	7,037	(110)	Broadridge Financial Solutions Inc	Citibank	(217)
530	BankUnited Inc	Credit Suisse	234	(130)	Broadridge Financial Solutions Inc	Credit Suisse	(256)
1,360	BankUnited Inc	JP Morgan	599	(147)	Brookfield Asset Management Inc 'A'	Citibank	(194)
(350)	Barrick Gold Corp	Bank of America Merrill Lynch	1,161	(735)	Brookfield Asset Management Inc 'A'	Credit Suisse	1,077
(380)	Barrick Gold Corp	Credit Suisse	1,039	240	Brown & Brown Inc	Citibank	369
(320)	Bausch Health Cos Inc	Bank of America Merrill Lynch	(751)	200	Brown & Brown Inc	Credit Suisse	636
(220)	Bausch Health Cos Inc	Citibank	(117)	(15)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	6
(1,100)	Bausch Health Cos Inc	Credit Suisse	(1,523)	(180)	Brown-Forman Corp 'B'	Citibank	(173)
(296)	Bausch Health Cos Inc	JP Morgan	(410)	(180)	Brown-Forman Corp 'B'	Credit Suisse	19
(90)	Baxter International Inc	Bank of America Merrill Lynch	(197)	(190)	Brown-Forman Corp 'B'	JP Morgan	20
(19)	Becton Dickinson and Co	Bank of America Merrill Lynch	259	130	Brunswick Corp	Bank of America Merrill Lynch	656
(192)	Becton Dickinson and Co	Credit Suisse	1,962	130	Brunswick Corp	JP Morgan	719
(19)	Becton Dickinson and Co	JP Morgan	194	(410)	Bunge Ltd	Bank of America Merrill Lynch	(1,449)
(130)	Berry Global Group Inc	Bank of America Merrill Lynch	(511)	(580)	Bunge Ltd	Citibank	(1,502)
205	Best Buy Co Inc	Bank of America Merrill Lynch	(433)	190	Burlington Stores Inc	Bank of America Merrill Lynch	7,368
90	Best Buy Co Inc	Citibank	(53)	80	Burlington Stores Inc	Credit Suisse	2,290
361	Best Buy Co Inc	Credit Suisse	(779)	90	Burlington Stores Inc	JP Morgan	2,576
313	Best Buy Co Inc	JP Morgan	(681)	(20)	Cable One Inc	JP Morgan	192
3,380	BGC Partners Inc 'A'	Citibank	61				
2,290	BGC Partners Inc 'A'	JP Morgan	(577)				
272	Biogen Inc	Citibank	(971)				
(80)	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(866)				
30	Bio-Rad Laboratories Inc 'A'	Citibank	195				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
380	Cabot Corp	Bank of America Merrill Lynch	2,402	(3,650)	Centennial Resource Development Inc 'A'	Bank of America Merrill Lynch	(581)
210	Cabot Corp	Citibank	353	(3,395)	Centennial Resource Development Inc 'A'	Citibank	(31)
280	Cabot Oil & Gas Corp	JP Morgan	(239)	(6,253)	Centennial Resource Development Inc 'A'	Credit Suisse	(1,125)
30	CACI International Inc 'A'	Bank of America Merrill Lynch	412	(4,075)	Centennial Resource Development Inc 'A'	JP Morgan	(733)
160	CACI International Inc 'A'	Citibank	963	610	CenturyLink Inc	Bank of America Merrill Lynch	208
325	Cadence Design Systems Inc	Credit Suisse	1,906	(20)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	(98)
457	Cadence Design Systems Inc	JP Morgan	2,680	(40)	Ceridian HCM Holding Inc	Citibank	(191)
(739)	Caesars Entertainment Corp	Bank of America Merrill Lynch	(857)	(671)	Ceridian HCM Holding Inc	Credit Suisse	(2,100)
(1,349)	Caesars Entertainment Corp	Citibank	(255)	(75)	Ceridian HCM Holding Inc	JP Morgan	(235)
(97)	Caesars Entertainment Corp	JP Morgan	(141)	455	Cerner Corp	Bank of America Merrill Lynch	2,181
(23)	Cantel Medical Corp	Bank of America Merrill Lynch	(167)	430	Cerner Corp	Citibank	1,222
(674)	Cantel Medical Corp	Citibank	(3,819)	80	Cerner Corp	Credit Suisse	122
(49)	Cantel Medical Corp	JP Morgan	(181)	800	Cerner Corp	JP Morgan	1,357
368	Capital One Financial Corp	Bank of America Merrill Lynch	2,995	190	CF Industries Holdings Inc	Citibank	238
239	Capital One Financial Corp	Citibank	1,477	(90)	Charles River Laboratories International Inc	Bank of America Merrill Lynch	(457)
30	Capital One Financial Corp	Credit Suisse	132	(40)	Charles River Laboratories International Inc	Citibank	(66)
(421)	Capri Holdings Ltd	Citibank	(428)	(430)	Charles Schwab Corp	Citibank	(1,145)
(907)	Capri Holdings Ltd	Credit Suisse	(506)	(320)	Charles Schwab Corp	Credit Suisse	207
(30)	Capri Holdings Ltd	JP Morgan	(17)	(230)	Charles Schwab Corp	JP Morgan	(361)
(120)	Cardinal Health Inc	Credit Suisse	(490)	(10)	Charter Communications Inc 'A'	Bank of America Merrill Lynch	(346)
146	Carlisle Cos Inc	Citibank	599	(30)	Charter Communications Inc 'A'	Citibank	(782)
10	Carlisle Cos Inc <sup>2</sup>	Credit Suisse	—	44	Chemed Corp	Citibank	154
(80)	CarMax Inc	Bank of America Merrill Lynch	(804)	(490)	Chemours Co	Bank of America Merrill Lynch	(1,009)
(190)	CarMax Inc	Citibank	(928)	(1,020)	Chemours Co	Citibank	(853)
(130)	CarMax Inc	Credit Suisse	(1,203)	(200)	Chemours Co	Credit Suisse	(85)
(60)	CarMax Inc	JP Morgan	(555)	(230)	Cheniere Energy Inc	Citibank	494
(670)	Carnival Corp	Citibank	(482)	(140)	Cheniere Energy Inc	Credit Suisse	(214)
80	Carter's Inc	Bank of America Merrill Lynch	730	(140)	Cheniere Energy Inc	JP Morgan	91
80	Carter's Inc	Citibank	289	10	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	217
100	Carter's Inc	Credit Suisse	564	(160)	Choice Hotels International Inc	Credit Suisse	(1,049)
80	Carter's Inc	JP Morgan	451	(320)	Choice Hotels International Inc	JP Morgan	(2,098)
(60)	Carvana Co	Bank of America Merrill Lynch	(20)	820	Ciena Corp	Bank of America Merrill Lynch	3,503
(30)	Carvana Co	Citibank	92	305	Ciena Corp	Citibank	436
(400)	Carvana Co	JP Morgan	2,064	(70)	Cigna Corp	Bank of America Merrill Lynch	(477)
40	Casey's General Stores Inc	Citibank	158	(50)	Cigna Corp	Citibank	(393)
60	Casey's General Stores Inc	JP Morgan	216	(70)	Cigna Corp	Credit Suisse	(533)
(538)	Catalent Inc	Bank of America Merrill Lynch	(2,574)	380	Cinemark Holdings Inc	Bank of America Merrill Lynch	1,090
(389)	Catalent Inc	Citibank	(101)	1,180	Cinemark Holdings Inc	Citibank	1,093
(132)	Catalent Inc	Credit Suisse	(813)	(470)	Cisco Systems Inc	Credit Suisse	(1,200)
(196)	Catalent Inc	JP Morgan	(1,207)	(160)	Cisco Systems Inc	JP Morgan	(409)
(360)	Caterpillar Inc	Bank of America Merrill Lynch	(3,409)	758	CIT Group Inc	Bank of America Merrill Lynch	2,802
(50)	Caterpillar Inc	Citibank	(269)	300	CIT Group Inc	Citibank	634
(70)	Caterpillar Inc	JP Morgan	(399)	120	CIT Group Inc	Credit Suisse	201
190	Cboe Global Markets Inc	Citibank	810	980	CIT Group Inc	JP Morgan	1,639
210	Cboe Global Markets Inc	Credit Suisse	754	290	Citigroup Inc	Bank of America Merrill Lynch	1,674
(220)	CBRE Group Inc 'A'	Credit Suisse	(372)	140	Citigroup Inc	JP Morgan	959
130	CDK Global Inc	Citibank	18	208	Citizens Financial Group Inc	Bank of America Merrill Lynch	735
140	CDK Global Inc	Credit Suisse	(206)	1,029	Citizens Financial Group Inc	Citibank	2,378
53	CDW Corp	Citibank	169				
136	CDW Corp	Credit Suisse	91				
140	CDW Corp	JP Morgan	93				
(60)	Centene Corp	Bank of America Merrill Lynch	133				
(110)	Centene Corp	Citibank	(138)				
(430)	Centene Corp	JP Morgan	(135)				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
618	Citizens Financial Group Inc	Credit Suisse	917	(160)	Copart Inc	JP Morgan	(722)
300	Citizens Financial Group Inc	JP Morgan	445	130	CoreLogic Inc	Citibank	201
313	Citrix Systems Inc	JP Morgan	(1,849)	200	CoreLogic Inc	JP Morgan	639
70	Clean Harbors Inc	Bank of America Merrill Lynch	638	(150)	Corning Inc	Bank of America Merrill Lynch	(430)
320	Clean Harbors Inc	JP Morgan	1,827	(490)	Corning Inc	Citibank	(643)
140	CME Group Inc	Bank of America Merrill Lynch	(99)	(250)	Corning Inc	Credit Suisse	(274)
30	CME Group Inc	JP Morgan	(34)	(150)	Corning Inc	JP Morgan	(165)
10	CMS Energy Corp	Bank of America Merrill Lynch	37	(40)	CoStar Group Inc	Credit Suisse	209
450	CMS Energy Corp	Citibank	915	50	Costco Wholesale Corp	Citibank	124
10	CMS Energy Corp	JP Morgan	23	30	Costco Wholesale Corp	Credit Suisse	(21)
(70)	Coca-Cola Co	Bank of America Merrill Lynch	(211)	(90)	Coupa Software Inc	Citibank	172
(85)	Coca-Cola Co	Citibank	(121)	(20)	Coupa Software Inc	JP Morgan	(566)
(350)	Coca-Cola Co	Credit Suisse	(157)	(770)	Covetrus Inc	JP Morgan	(3,054)
(150)	Coca-Cola European Partners Plc	Citibank	(241)	280	Crane Co	Bank of America Merrill Lynch	1,994
(40)	Cognex Corp	Citibank	87	30	Crane Co	Citibank	93
(190)	Cognex Corp	Credit Suisse	(296)	140	Crane Co	Credit Suisse	185
(589)	Cognex Corp	JP Morgan	(916)	(30)	Credit Acceptance Corp	Citibank	(719)
190	Cognizant Technology Solutions Corp 'A'	Credit Suisse	(716)	(20)	Credit Acceptance Corp	JP Morgan	(514)
(15)	Coherent Inc	Bank of America Merrill Lynch	(132)	(20)	Cree Inc	Bank of America Merrill Lynch	(188)
(204)	Coherent Inc	Citibank	(176)	(30)	Cree Inc	Citibank	(39)
(100)	Coherent Inc	Credit Suisse	(334)	(410)	Cree Inc	Credit Suisse	(2,411)
(86)	Coherent Inc	JP Morgan	(287)	(690)	Cree Inc	JP Morgan	(4,058)
270	Colgate-Palmolive Co	Citibank	342	(118)	Crown Holdings Inc	Bank of America Merrill Lynch	(585)
80	Colgate-Palmolive Co	Credit Suisse	201	(50)	Crown Holdings Inc	Credit Suisse	(82)
100	Colgate-Palmolive Co	JP Morgan	251	(159)	Crown Holdings Inc	JP Morgan	(260)
80	Columbia Sportswear Co	Bank of America Merrill Lynch	724	90	CSX Corp	Bank of America Merrill Lynch	698
(220)	Comcast Corp 'A'	Credit Suisse	(523)	(186)	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(1,740)
(440)	Comcast Corp 'A'	JP Morgan	(1,047)	(180)	Cullen/Frost Bankers Inc	Citibank	(987)
618	Comerica Inc	Bank of America Merrill Lynch	3,685	(142)	Cullen/Frost Bankers Inc	Credit Suisse	(772)
91	Comerica Inc	Credit Suisse	228	265	Cummins Inc	Bank of America Merrill Lynch	3,134
51	Comerica Inc	JP Morgan	128	57	Cummins Inc	Credit Suisse	384
(290)	Commerce Bancshares Inc	Bank of America Merrill Lynch	(2,277)	194	Curtiss-Wright Corp	Citibank	1,382
(70)	Commerce Bancshares Inc	Citibank	(217)	352	Curtiss-Wright Corp	Credit Suisse	760
(250)	Commerce Bancshares Inc	Credit Suisse	(922)	10	Curtiss-Wright Corp	JP Morgan	22
(150)	CommScope Holding Co Inc	Bank of America Merrill Lynch	(178)	(217)	Danaher Corp	Bank of America Merrill Lynch	(322)
(634)	CommScope Holding Co Inc	Citibank	(519)	(200)	Danaher Corp	Citibank	(1,302)
(199)	CommScope Holding Co Inc	Credit Suisse	193	(70)	Danaher Corp	Credit Suisse	(256)
(971)	CommScope Holding Co Inc	JP Morgan	943	140	Darden Restaurants Inc	Bank of America Merrill Lynch	1,079
(1)	Conagra Brands Inc <sup>†</sup>	Bank of America Merrill Lynch	—	90	Darden Restaurants Inc	Credit Suisse	280
(1,195)	Conagra Brands Inc	Citibank	(1,300)	220	DaVita Inc	Bank of America Merrill Lynch	36
(113)	Conagra Brands Inc	Credit Suisse	(38)	90	DaVita Inc	Credit Suisse	(108)
(157)	Conagra Brands Inc	JP Morgan	(52)	50	DaVita Inc	JP Morgan	(60)
(400)	Concho Resources Inc	Bank of America Merrill Lynch	342	(39)	Deere & Co	Bank of America Merrill Lynch	(806)
(22)	Concho Resources Inc	Citibank	50	(14)	Deere & Co	Citibank	(104)
(306)	Concho Resources Inc	Credit Suisse	1,467	(50)	Deere & Co	Credit Suisse	(539)
72	ConocoPhillips	Citibank	(76)	(96)	Deere & Co	JP Morgan	(1,035)
370	ConocoPhillips	Credit Suisse	(323)	(240)	Dell Technologies Inc 'C'	JP Morgan	(1,767)
280	ConocoPhillips	JP Morgan	(244)	240	Delta Air Lines Inc	Citibank	475
(5)	Constellation Brands Inc 'A'	Bank of America Merrill Lynch	(67)	270	Delta Air Lines Inc	Credit Suisse	527
(57)	Constellation Brands Inc 'A'	Citibank	(59)	730	Delta Air Lines Inc	JP Morgan	1,425
(57)	Constellation Brands Inc 'A'	Credit Suisse	(380)	690	DENTSPLY SIRONA Inc	Citibank	2,364
(24)	Constellation Brands Inc 'A'	JP Morgan	(160)	200	DENTSPLY SIRONA Inc	JP Morgan	971
(70)	Copart Inc	Bank of America Merrill Lynch	(584)	1,892	Devon Energy Corp	Bank of America Merrill Lynch	(1,361)
(210)	Copart Inc	Citibank	(483)	1,393	Devon Energy Corp	Citibank	(1,240)
				220	Devon Energy Corp	Credit Suisse	(307)
				44	Devon Energy Corp	JP Morgan	(61)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
10	DexCom Inc	Credit Suisse	(405)	(90)	Eastman Chemical Co	Citibank	(173)
480	Dick's Sporting Goods Inc	Bank of America		(100)	Eastman Chemical Co	Credit Suisse	(456)
		Merrill Lynch	3,078	(230)	Eastman Chemical Co	JP Morgan	(1,344)
30	Dick's Sporting Goods Inc	Citibank	76	(200)	Eaton Corp Plc	Citibank	(835)
370	Dick's Sporting Goods Inc	Credit Suisse	1,700	(120)	Eaton Corp Plc	JP Morgan	(114)
1,282	Dick's Sporting Goods Inc	JP Morgan	5,891	1,534	eBay Inc	Bank of America	
504	Discover Financial Services	Citibank	3,771			Merrill Lynch	3,201
320	Discover Financial Services	Credit Suisse	1,747	170	eBay Inc	Citibank	150
264	Discover Financial Services	JP Morgan	1,441	(330)	EchoStar Corp 'A'	Bank of America	
(222)	DISH Network Corp 'A'	Bank of America				Merrill Lynch	(1,146)
		Merrill Lynch	(1,218)	(320)	EchoStar Corp 'A'	Citibank	(317)
(567)	DISH Network Corp 'A'	Citibank	(637)	(230)	EchoStar Corp 'A'	Credit Suisse	(50)
(130)	DISH Network Corp 'A'	Credit Suisse	(594)	(190)	EchoStar Corp 'A'	JP Morgan	(41)
(22)	DISH Network Corp 'A'	JP Morgan	(101)	60	Ecolab Inc	Credit Suisse	591
(18)	DocuSign Inc	Bank of America		(50)	Edison International	Bank of America	
		Merrill Lynch	(176)			Merrill Lynch	(82)
(18)	DocuSign Inc	Citibank	(60)	(140)	Edison International	Citibank	(170)
(86)	DocuSign Inc	Credit Suisse	(1,560)	(430)	Edison International	Credit Suisse	(282)
(100)	DocuSign Inc	JP Morgan	(1,814)	(180)	Edison International	JP Morgan	(118)
375	Dolby Laboratories Inc 'A'	Bank of America		30	Edwards Lifesciences Corp	Bank of America	
		Merrill Lynch	2,290			Merrill Lynch	278
210	Dolby Laboratories Inc 'A'	Citibank	317	50	Edwards Lifesciences Corp	Citibank	201
470	Dolby Laboratories Inc 'A'	Credit Suisse	998	120	Edwards Lifesciences Corp	Credit Suisse	586
90	Dollar General Corp	Credit Suisse	1,157	40	Edwards Lifesciences Corp	JP Morgan	195
120	Dollar General Corp	JP Morgan	1,543	(1,871)	Elanco Animal Health Inc	Bank of America	
(108)	Dollar Tree Inc	Bank of America				Merrill Lynch	(3,433)
		Merrill Lynch	(2,088)	(433)	Elanco Animal Health Inc	Citibank	(864)
(205)	Dollar Tree Inc	Citibank	(2,741)	(558)	Elanco Animal Health Inc	Credit Suisse	(662)
(3)	Dollar Tree Inc	Credit Suisse	(50)	(80)	Elastic NV	Citibank	59
(32)	Dollar Tree Inc	JP Morgan	(533)	(305)	Elastic NV	Credit Suisse	(2,998)
(214)	Dominion Energy Inc	Bank of America		(20)	Elastic NV	JP Morgan	(197)
		Merrill Lynch	(978)	60	Electronic Arts Inc	Citibank	63
(72)	Dominion Energy Inc	Credit Suisse	(317)	50	Electronic Arts Inc	Credit Suisse	196
(25)	Dominion Energy Inc	JP Morgan	(110)	110	Electronic Arts Inc	JP Morgan	432
50	Domino's Pizza Inc	Credit Suisse	188	(3,072)	Element Solutions Inc	Bank of America	
270	Domtar Corp	Credit Suisse	(840)			Merrill Lynch	(3,315)
210	Donaldson Co Inc	Credit Suisse	979	(393)	Element Solutions Inc	Citibank	(28)
341	Dover Corp	Citibank	2,110	(977)	Element Solutions Inc	JP Morgan	(562)
210	Dover Corp	Credit Suisse	835	190	Eli Lilly and Co	JP Morgan	(253)
136	Dover Corp	JP Morgan	541	(185)	Energizer Holdings Inc	Bank of America	
(160)	Dow Inc	Bank of America				Merrill Lynch	(363)
		Merrill Lynch	(694)	(210)	Energizer Holdings Inc	Citibank	98
(170)	Dow Inc	Citibank	(346)	(952)	Energizer Holdings Inc	Credit Suisse	(2,372)
(1,370)	Dow Inc	JP Morgan	(4,990)	(20)	Energizer Holdings Inc	JP Morgan	(50)
(110)	DR Horton Inc	Bank of America		(220)	Enterpris Inc	Credit Suisse	(745)
		Merrill Lynch	(896)	510	Entergy Corp	Bank of America	
(140)	DR Horton Inc	Credit Suisse	(841)			Merrill Lynch	3,119
570	Dropbox Inc 'A'	Bank of America		30	Entergy Corp	Citibank	103
		Merrill Lynch	(46)	(10)	EPAM Systems Inc	Bank of America	
880	Dropbox Inc 'A'	Citibank	487			Merrill Lynch	(145)
358	DTE Energy Co	JP Morgan	1,607	(40)	EPAM Systems Inc	Citibank	(346)
70	Duke Energy Corp	Bank of America		(50)	EPAM Systems Inc	Credit Suisse	(439)
		Merrill Lynch	242	(1,114)	EQT Corp	Bank of America	
100	Dunkin' Brands Group Inc	Bank of America				Merrill Lynch	(611)
		Merrill Lynch	155	(198)	EQT Corp	Citibank	69
680	Dunkin' Brands Group Inc	Citibank	214	(310)	EQT Corp	Credit Suisse	178
130	Dunkin' Brands Group Inc	Credit Suisse	(126)	(425)	EQT Corp	JP Morgan	245
540	Dunkin' Brands Group Inc	JP Morgan	(524)	(17)	Equifax Inc	Bank of America	
(920)	DuPont de Nemours Inc	Bank of America				Merrill Lynch	(152)
		Merrill Lynch	(3,624)	(284)	Equifax Inc	Citibank	(1,867)
(130)	DuPont de Nemours Inc	Credit Suisse	(339)	(25)	Equifax Inc	JP Morgan	(112)
100	Eagle Materials Inc	Bank of America		(230)	Equitrans Midstream Corp	Bank of America	
		Merrill Lynch	1,175			Merrill Lynch	(35)
120	Eagle Materials Inc	Citibank	65	(1,060)	Equitrans Midstream Corp	Citibank	(38)
120	Eagle Materials Inc	Credit Suisse	788	(1,683)	Equitrans Midstream Corp	Credit Suisse	166
(450)	East West Bancorp Inc	Credit Suisse	(36)	(80)	Erie Indemnity Co 'A'	Bank of America	
(140)	East West Bancorp Inc	JP Morgan	(11)			Merrill Lynch	(682)
(460)	Eastman Chemical Co	Bank of America		(30)	Erie Indemnity Co 'A'	Citibank	(48)
		Merrill Lynch	(3,156)	(30)	Erie Indemnity Co 'A'	Credit Suisse	(141)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(30)	Erie Indemnity Co 'A'	JP Morgan	(141)	10	First Citizens BancShares Inc 'A'	Bank of America	
(1,330)	Essential Utilities Inc	Citibank	(2,512)			Merrill Lynch	527
(505)	Essential Utilities Inc	Credit Suisse	(1,285)	20	First Citizens BancShares Inc 'A'	Citibank	597
(140)	Essential Utilities Inc	JP Morgan	(356)	20	First Citizens BancShares Inc 'A'	Credit Suisse	379
(60)	Estee Lauder Cos Inc 'A'	Bank of America		20	First Citizens BancShares Inc 'A'	JP Morgan	379
		Merrill Lynch	(1,326)	570	First Hawaiian Inc	Bank of America	
(50)	Estee Lauder Cos Inc 'A'	JP Morgan	(937)			Merrill Lynch	1,528
140	Euronet Worldwide Inc	Citibank	287	660	First Hawaiian Inc	Citibank	635
10	Euronet Worldwide Inc	JP Morgan	13	320	First Hawaiian Inc	Credit Suisse	128
(60)	Everest Re Group Ltd	Credit Suisse	(1,299)	(98)	First Republic Bank	Bank of America	
(66)	Exact Sciences Corp	Bank of America				Merrill Lynch	(1,136)
		Merrill Lynch	163	(187)	First Republic Bank	Citibank	(1,934)
(340)	Exact Sciences Corp	Citibank	15	(110)	First Republic Bank	Credit Suisse	(484)
200	Exelixis Inc	Bank of America		(10)	First Solar Inc	Bank of America	
		Merrill Lynch	(232)			Merrill Lynch	(56)
150	Exelon Corp	JP Morgan	373	(105)	First Solar Inc	Citibank	(200)
180	Expedia Group Inc	Bank of America		(141)	First Solar Inc	Credit Suisse	(181)
		Merrill Lynch	1,790	(636)	First Solar Inc	JP Morgan	(1,027)
450	Expeditors International of Washington Inc	Citibank	1,250	380	FirstEnergy Corp	JP Morgan	619
271	Expeditors International of Washington Inc	Credit Suisse	78	(95)	Fiserv Inc	Bank of America	
386	Expeditors International of Washington Inc	JP Morgan	111			Merrill Lynch	(525)
(650)	Extended Stay America Inc (Unit)	Bank of America		(138)	Fiserv Inc	Citibank	(278)
		Merrill Lynch	(433)	(29)	Fiserv Inc	Credit Suisse	(36)
(470)	Extended Stay America Inc (Unit)	JP Morgan	(93)	(41)	Fiserv Inc	JP Morgan	(51)
(70)	Exxon Mobil Corp	Bank of America		(110)	FLIR Systems Inc	Citibank	72
		Merrill Lynch	(164)	(371)	Floor & Decor Holdings Inc 'A'	Bank of America	
(700)	Exxon Mobil Corp	Citibank	—			Merrill Lynch	(2,386)
(920)	Exxon Mobil Corp	Credit Suisse	1,307	(90)	Floor & Decor Holdings Inc 'A'	Citibank	(146)
(30)	Exxon Mobil Corp	JP Morgan	43	(186)	Floor & Decor Holdings Inc 'A'	Credit Suisse	(1,454)
50	F5 Networks Inc	Bank of America		(202)	Floor & Decor Holdings Inc 'A'	JP Morgan	(1,579)
		Merrill Lynch	135	280	Flowers Foods Inc	Bank of America	
157	F5 Networks Inc	Credit Suisse	(1,028)			Merrill Lynch	136
60	F5 Networks Inc	JP Morgan	(393)	317	Flowers Foods Inc	Citibank	97
60	Facebook Inc 'A'	Bank of America		580	Flowers Foods Inc	JP Morgan	449
		Merrill Lynch	843	(135)	Fluor Corp	Citibank	(38)
100	Facebook Inc 'A'	Citibank	(756)	(610)	Fluor Corp	Credit Suisse	(411)
20	Fair Isaac Corp	Citibank	325	(1,000)	Fluor Corp	JP Morgan	(674)
73	Fair Isaac Corp	Credit Suisse	2,388	250	FMC Corp	Citibank	1,084
(490)	Fastenal Co	Citibank	(776)	940	FNB Corp	Citibank	309
(190)	Fastenal Co	Credit Suisse	(238)	640	FNB Corp	Credit Suisse	(193)
(170)	Fastenal Co	JP Morgan	(213)	264	Foot Locker Inc	Citibank	116
(30)	FedEx Corp	Bank of America		50	Foot Locker Inc	Credit Suisse	70
		Merrill Lynch	(544)	670	Foot Locker Inc	JP Morgan	940
(250)	FedEx Corp	Citibank	(2,403)	(3,502)	Ford Motor Co	Bank of America	
(30)	FedEx Corp	Credit Suisse	(196)			Merrill Lynch	(2,488)
(20)	FedEx Corp	JP Morgan	(130)	(3,590)	Ford Motor Co	Citibank	(129)
(47)	Fidelity National Information Services Inc	Bank of America		(960)	Ford Motor Co	Credit Suisse	(389)
		Merrill Lynch	(215)	(840)	Ford Motor Co	JP Morgan	(340)
(90)	Fidelity National Information Services Inc	Citibank	(93)	20	Fortinet Inc	Citibank	(96)
(230)	Fidelity National Information Services Inc	JP Morgan	(1,878)	143	Fortinet Inc	Credit Suisse	57
216	Fifth Third Bancorp	Bank of America		(90)	Fortive Corp	JP Morgan	(492)
		Merrill Lynch	657	160	Fortune Brands Home & Security Inc	Bank of America	
445	Fifth Third Bancorp	Citibank	756			Merrill Lynch	1,010
590	Fifth Third Bancorp	Credit Suisse	745	230	Fortune Brands Home & Security Inc	Citibank	8
210	Fifth Third Bancorp	JP Morgan	265	190	Fortune Brands Home & Security Inc	Credit Suisse	767
570	FireEye Inc	Bank of America		(500)	Fox Corp 'A'	Bank of America	
		Merrill Lynch	159			Merrill Lynch	(1,102)
140	First American Financial Corp	Bank of America		(950)	Franklin Resources Inc	Credit Suisse	419
		Merrill Lynch	716	(330)	Franklin Resources Inc	JP Morgan	145
15	First American Financial Corp	Citibank	10	(902)	Freeport-McMoRan Inc	Bank of America	
250	First American Financial Corp	JP Morgan	717			Merrill Lynch	(454)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(1,190)	Freeport-McMoRan Inc	Citibank	(321)	1,786	H&R Block Inc	JP Morgan	1,299
(645)	Freeport-McMoRan Inc	Credit Suisse	99	(353)	Hain Celestial Group Inc	Bank of America	
(4,858)	Freeport-McMoRan Inc	JP Morgan	743			Merrill Lynch	(340)
700	Gap Inc	Bank of America		(57)	Hain Celestial Group Inc	Citibank	(81)
		Merrill Lynch	957	(885)	Hain Celestial Group Inc	JP Morgan	(780)
2,560	Gap Inc	Citibank	2,095	(520)	Halliburton Co	Credit Suisse	(536)
1,050	Gap Inc	Credit Suisse	963	(540)	Halliburton Co	JP Morgan	(486)
(30)	Gartner Inc	Bank of America		80	Hanover Insurance Group Inc	Bank of America	
		Merrill Lynch	(304)			Merrill Lynch	1,119
(125)	Gartner Inc	Citibank	(582)	200	Hanover Insurance Group Inc	Credit Suisse	710
(20)	Gartner Inc	Credit Suisse	(4)				
(32)	Gartner Inc	JP Morgan	(6)	120	Hanover Insurance Group Inc	JP Morgan	426
(1,440)	Gates Industrial Corp Plc	Citibank	(570)	(720)	Harley-Davidson Inc	Bank of America	
(2,190)	Gates Industrial Corp Plc	Credit Suisse	(2,068)			Merrill Lynch	(1,386)
(1,210)	Gates Industrial Corp Plc	JP Morgan	(1,143)	(260)	Harley-Davidson Inc	JP Morgan	(646)
(154)	GCI Liberty Inc 'A'	Bank of America		(180)	Hasbro Inc	Bank of America	
		Merrill Lynch	(1,048)			Merrill Lynch	(1,407)
(5)	GCI Liberty Inc 'A'	Citibank	(16)	(180)	Hasbro Inc	Citibank	(1,101)
(44)	GCI Liberty Inc 'A'	Credit Suisse	(215)	286	HCA Healthcare Inc	Citibank	(123)
(222)	GCI Liberty Inc 'A'	JP Morgan	(1,086)	204	HCA Healthcare Inc	JP Morgan	(314)
(840)	General Electric Co	Citibank	(128)	457	HD Supply Holdings Inc	Citibank	255
(90)	General Mills Inc	Citibank	(203)	1,019	HD Supply Holdings Inc	Credit Suisse	1,402
(130)	General Mills Inc	JP Morgan	(317)	(80)	HEICO Corp	Credit Suisse	(822)
270	General Motors Co	Credit Suisse	747	760	Helmerich & Payne Inc	Bank of America	
(20)	Genuine Parts Co	Bank of America				Merrill Lynch	1,572
		Merrill Lynch	(174)	568	Helmerich & Payne Inc	Credit Suisse	1,083
(30)	Genuine Parts Co	Credit Suisse	(171)	72	Henry Schein Inc	Bank of America	
(210)	Genuine Parts Co	JP Morgan	(1,197)			Merrill Lynch	589
339	Gilead Sciences Inc	Credit Suisse	(710)	426	Henry Schein Inc	Citibank	1,586
(35)	Global Payments Inc	Bank of America		240	Henry Schein Inc	Credit Suisse	1,472
		Merrill Lynch	(261)	100	Henry Schein Inc	JP Morgan	613
(40)	Global Payments Inc	Citibank	(51)	140	Herbalife Nutrition Ltd	Citibank	217
(138)	Global Payments Inc	Credit Suisse	(388)	70	Hershey Co	Bank of America	
260	GoDaddy Inc 'A'	Citibank	159			Merrill Lynch	303
190	GoDaddy Inc 'A'	Credit Suisse	220	270	Hershey Co	Citibank	1,197
260	GoDaddy Inc 'A'	JP Morgan	302	60	Hershey Co	Credit Suisse	108
880	Goodyear Tire & Rubber Co	Citibank	376	150	Hershey Co	JP Morgan	270
2,400	Goodyear Tire & Rubber Co	Credit Suisse	842	(310)	Hess Corp	Bank of America	
4,550	Goodyear Tire & Rubber Co	JP Morgan	1,596			Merrill Lynch	(951)
(16)	Graco Inc	Bank of America		(210)	Hess Corp	Citibank	(72)
		Merrill Lynch	(59)	(130)	Hess Corp	Credit Suisse	117
(200)	Graco Inc	Citibank	(439)	(400)	Hess Corp	JP Morgan	360
(210)	Graco Inc	JP Morgan	(374)	3,115	Hewlett Packard Enterprise Co	Credit Suisse	(2,255)
37	Graham Holdings Co 'B'	Citibank	140	150	Hexcel Corp	Citibank	584
68	Graham Holdings Co 'B'	Credit Suisse	(1,228)	100	Hexcel Corp	Credit Suisse	478
20	Graham Holdings Co 'B'	JP Morgan	139	(619)	Hilton Grand Vacations Inc	Bank of America	
70	Grand Canyon Education Inc	Credit Suisse	269			Merrill Lynch	(2,210)
870	Graphic Packaging Holding Co	Bank of America		(180)	Hilton Grand Vacations Inc	Citibank	(209)
		Merrill Lynch	1,299	(19)	Hilton Grand Vacations Inc	Credit Suisse	(45)
440	Graphic Packaging Holding Co	Citibank	412	340	HollyFrontier Corp	Bank of America	
(9)	Grubhub Inc	Bank of America				Merrill Lynch	1,226
		Merrill Lynch	4	70	Hologic Inc	Bank of America	
(295)	Grubhub Inc	Citibank	756			Merrill Lynch	16
(57)	Grubhub Inc	JP Morgan	(394)	570	Hologic Inc	Citibank	(77)
(40)	Guardant Health Inc	Bank of America		30	Home Depot Inc	Bank of America	
		Merrill Lynch	315			Merrill Lynch	174
(230)	Guardant Health Inc	Citibank	1,688	80	Home Depot Inc	Credit Suisse	725
(170)	Guardant Health Inc	Credit Suisse	(92)	50	Home Depot Inc	JP Morgan	510
(4)	Guidewire Software Inc	Bank of America		(50)	Honeywell International Inc	Citibank	(270)
		Merrill Lynch	(33)	(200)	Horizon Therapeutics Plc	Citibank	(68)
(330)	Guidewire Software Inc	Citibank	(484)	(60)	Horizon Therapeutics Plc	Credit Suisse	(351)
(50)	Guidewire Software Inc	Credit Suisse	(237)	(185)	Horizon Therapeutics Plc	JP Morgan	(1,081)
(15)	Guidewire Software Inc	JP Morgan	(71)	(1,190)	Hormel Foods Corp	Bank of America	
1,380	H&R Block Inc	Bank of America				Merrill Lynch	161
		Merrill Lynch	1,613	(78)	Hormel Foods Corp	Citibank	(59)
38	H&R Block Inc	Credit Suisse	24	(10)	Hormel Foods Corp	Credit Suisse	(5)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(80)	Hormel Foods Corp	JP Morgan	(38)	(80)	International Business Machines Corp	Bank of America	
(250)	Howmet Aerospace Inc	Bank of America				Merrill Lynch	(409)
		Merrill Lynch	(513)	(70)	International Business Machines Corp	Citibank	(269)
1,085	HP Inc	Citibank	(2,030)	(50)	International Business Machines Corp	Credit Suisse	(262)
3,930	HP Inc	JP Morgan	(2,615)	(190)	International Flavors & Fragrances Inc	Citibank	(513)
70	Hubbell Inc	Bank of America		(320)	International Flavors & Fragrances Inc	Credit Suisse	590
		Merrill Lynch	545	1,583	Interpublic Group of Cos Inc	Credit Suisse	(712)
150	Hubbell Inc	Citibank	726	40	Intuit Inc	Bank of America	
120	Hubbell Inc	Credit Suisse	(25)			Merrill Lynch	32
50	Hubbell Inc	JP Morgan	(10)	156	Intuit Inc	Citibank	(325)
10	Humana Inc	Citibank	88	106	Intuit Inc	Credit Suisse	470
20	Humana Inc	Credit Suisse	480	(10)	Intuitive Surgical Inc	Bank of America	
(430)	Huntington Bancshares Inc	Bank of America				Merrill Lynch	(491)
		Merrill Lynch	(532)	(246)	Invesco Ltd	Citibank	(134)
(930)	Huntington Bancshares Inc	Citibank	(657)	(544)	Invesco Ltd	Credit Suisse	51
(830)	Huntington Bancshares Inc	Credit Suisse	(172)	(429)	Invesco Ltd	JP Morgan	41
(820)	Huntington Bancshares Inc	JP Morgan	(170)	110	Ionis Pharmaceuticals Inc	Bank of America	
(40)	Huntington Ingalls Industries Inc	Bank of America				Merrill Lynch	334
		Merrill Lynch	(963)	90	Ionis Pharmaceuticals Inc	Citibank	160
(1,520)	Huntsman Corp	Bank of America		230	Ionis Pharmaceuticals Inc	Credit Suisse	424
		Merrill Lynch	(3,992)	(96)	IPG Photonics Corp	Bank of America	
(800)	Huntsman Corp	Citibank	(259)			Merrill Lynch	(473)
(380)	Huntsman Corp	Credit Suisse	(701)	(1)	IPG Photonics Corp	Citibank	5
(320)	Huntsman Corp	JP Morgan	(590)	(350)	IPG Photonics Corp	Credit Suisse	126
50	IAC/interactivecorp	Credit Suisse	1,675	(58)	IPG Photonics Corp	JP Morgan	21
30	IAC/interactivecorp	JP Morgan	1,005	(50)	IQVIA Holdings Inc	JP Morgan	(441)
(10)	ICU Medical Inc	Bank of America		151	ITT Inc	Bank of America	
		Merrill Lynch	(97)			Merrill Lynch	1,146
(14)	ICU Medical Inc	Citibank	(72)	724	ITT Inc	Citibank	1,751
(140)	ICU Medical Inc	Credit Suisse	172	90	ITT Inc	Credit Suisse	454
200	IDACORP Inc	Credit Suisse	(108)	270	Jabil Inc	Credit Suisse	350
730	IDACORP Inc	JP Morgan	(394)	530	Jabil Inc	JP Morgan	686
90	IDEXX Laboratories Inc	Citibank	938	(80)	Jack Henry & Associates Inc	Credit Suisse	273
58	IDEXX Laboratories Inc	JP Morgan	960	(30)	Jack Henry & Associates Inc	JP Morgan	103
50	Illinois Tool Works Inc	Citibank	353	(320)	Jacobs Engineering Group Inc	Bank of America	
100	Illinois Tool Works Inc	Credit Suisse	1,236			Merrill Lynch	(3,301)
20	Illumina Inc	Citibank	308	(310)	Jacobs Engineering Group Inc	Citibank	(1,807)
50	Incyte Corp	Citibank	54	(300)	Jacobs Engineering Group Inc	Credit Suisse	(974)
200	Incyte Corp	Credit Suisse	835	(90)	Jacobs Engineering Group Inc	JP Morgan	(292)
310	Incyte Corp	JP Morgan	1,294	(770)	Janus Henderson Group Plc	Citibank	(879)
(56)	Ingersoll Rand Inc	Bank of America		(1,090)	Janus Henderson Group Plc	Credit Suisse	(2,362)
		Merrill Lynch	(85)	(1,370)	Janus Henderson Group Plc	JP Morgan	(2,969)
(760)	Ingersoll Rand Inc	Citibank	294	50	Jazz Pharmaceuticals Plc	Bank of America	
(150)	Ingersoll Rand Inc	Credit Suisse	143			Merrill Lynch	372
(830)	Ingersoll Rand Inc	JP Morgan	791	(130)	JB Hunt Transport Services Inc	JP Morgan	429
(160)	Ingredion Inc	Citibank	(530)	(61)	JB Hunt Transport Services Inc	Credit Suisse	(2,240)
(160)	Ingredion Inc	JP Morgan	128	(420)	Jefferies Financial Group Inc	JP Morgan	(901)
160	Intel Corp	Bank of America		690	JetBlue Airways Corp	Credit Suisse	(802)
		Merrill Lynch	630			Bank of America	
370	Intel Corp	Citibank	135	370	JetBlue Airways Corp	Merrill Lynch	1,092
110	Intel Corp	Credit Suisse	296	1,780	JetBlue Airways Corp	Citibank	253
210	Intel Corp	JP Morgan	565	1,030	JetBlue Airways Corp	Credit Suisse	1,457
(495)	Interactive Brokers Group Inc 'A'	Bank of America				JP Morgan	843
		Merrill Lynch	(2,324)	(70)	JM Smucker Co	Bank of America	
(210)	Interactive Brokers Group Inc 'A'	Citibank	(687)			Merrill Lynch	206
(40)	Interactive Brokers Group Inc 'A'	Credit Suisse	(48)	(130)	JM Smucker Co	Citibank	(338)
(380)	Interactive Brokers Group Inc 'A'	JP Morgan	(455)				
180	Intercontinental Exchange Inc	Bank of America					
		Merrill Lynch	264				
240	Intercontinental Exchange Inc	Citibank	287				
130	Intercontinental Exchange Inc	Credit Suisse	185				
60	Intercontinental Exchange Inc	JP Morgan	111				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(40)	JM Smucker Co	JP Morgan	167	(70)	Lear Corp	Credit Suisse	(193)
150	John Wiley & Sons Inc 'A'	Credit Suisse	652	(100)	Legg Mason Inc	Bank of America	
40	Johnson & Johnson	Bank of America				Merrill Lynch	(3)
		Merrill Lynch	(108)	(70)	Leidos Holdings Inc	JP Morgan	(430)
138	Johnson & Johnson	Credit Suisse	(155)	(50)	LendingTree Inc	Bank of America	
(90)	JPMorgan Chase & Co	Bank of America				Merrill Lynch	(1,089)
		Merrill Lynch	(1,009)	(37)	Lennar Corp 'A'	Bank of America	
370	Juniper Networks Inc	Bank of America				Merrill Lynch	(334)
		Merrill Lynch	226	(172)	Lennar Corp 'A'	Citibank	(91)
760	Juniper Networks Inc	Citibank	321	(222)	Lennar Corp 'A'	Credit Suisse	(1,332)
176	Juniper Networks Inc	JP Morgan	(8)	(20)	Lennar Corp 'A'	JP Morgan	(120)
90	Kansas City Southern	Bank of America		(110)	Liberty Media Corp-Liberty	Bank of America	
		Merrill Lynch	1,377		Formula One 'A'	Merrill Lynch	(476)
60	Kansas City Southern	Credit Suisse	768	(230)	Liberty Media Corp-Liberty		
(160)	Kellogg Co	JP Morgan	(32)		Formula One 'A'	Credit Suisse	(869)
(150)	Kemper Corp	Credit Suisse	285	14	Liberty Media Corp-Liberty	Bank of America	
(90)	Kemper Corp	JP Morgan	171		SiriusXM (Rights)	Merrill Lynch	134
(153)	Keurig Dr Pepper Inc	Bank of America		80	Liberty Media Corp-Liberty		
		Merrill Lynch	(223)		SiriusXM (Rights)	Citibank	239
(180)	Keurig Dr Pepper Inc	Citibank	(123)	4	Liberty Media Corp-Liberty		
(767)	Keurig Dr Pepper Inc	Credit Suisse	(1,090)		SiriusXM (Rights)	Credit Suisse	38
(20)	Keurig Dr Pepper Inc	JP Morgan	(28)	131	Liberty Media Corp-Liberty		
(860)	KeyCorp	Credit Suisse	(375)		SiriusXM (Rights)	JP Morgan	1,251
130	Keysight Technologies Inc	Bank of America		150	Liberty Media Corp-Liberty	Bank of America	
		Merrill Lynch	1,369		SiriusXM 'C'	Merrill Lynch	567
167	Keysight Technologies Inc	JP Morgan	871	849	Liberty Media Corp-Liberty		
(70)	Kirby Corp	Bank of America			SiriusXM 'C'	Citibank	2,306
		Merrill Lynch	(294)	47	Liberty Media Corp-Liberty		
(194)	Kirby Corp	Citibank	(490)		SiriusXM 'C'	Credit Suisse	116
(307)	Kirby Corp	Credit Suisse	22	1,400	Liberty Media Corp-Liberty		
(50)	KLA Corp	JP Morgan	(268)		SiriusXM 'C'	JP Morgan	3,462
(470)	Knight-Swift Transportation	Bank of America		(570)	Lincoln National Corp	Bank of America	
	Holdings Inc	Merrill Lynch	(1,581)			Merrill Lynch	(2,686)
(170)	Knight-Swift Transportation			(310)	Lincoln National Corp	Citibank	(834)
	Holdings Inc	Citibank	(245)	(210)	Lincoln National Corp	JP Morgan	(253)
(30)	Knight-Swift Transportation			30	Linde Plc	Bank of America	
	Holdings Inc	Credit Suisse	(102)			Merrill Lynch	501
(800)	Knight-Swift Transportation			40	Linde Plc	Credit Suisse	458
	Holdings Inc	JP Morgan	(2,712)	(226)	Littelfuse Inc	Bank of America	
300	Kohl's Corp	Credit Suisse	270			Merrill Lynch	(4,439)
330	Kohl's Corp	JP Morgan	297	(124)	Littelfuse Inc	Citibank	(604)
391	Kosmos Energy Ltd	Bank of America		(50)	Littelfuse Inc	Credit Suisse	(664)
		Merrill Lynch	77	(130)	Littelfuse Inc	JP Morgan	(1,727)
3,130	Kosmos Energy Ltd	Credit Suisse	844	(60)	Live Nation Entertainment	Bank of America	
(160)	Kraft Heinz Co	Bank of America			Inc	Merrill Lynch	(439)
		Merrill Lynch	(117)	(360)	Live Nation Entertainment		
(140)	Kraft Heinz Co	Citibank	(8)		Inc	Citibank	(554)
(1,787)	Kraft Heinz Co	Credit Suisse	(723)	(110)	Live Nation Entertainment		
(150)	Kraft Heinz Co	JP Morgan	(61)		Inc	Credit Suisse	(617)
(40)	L3Harris Technologies Inc	Bank of America		(20)	Live Nation Entertainment		
		Merrill Lynch	(632)		Inc	JP Morgan	(112)
(80)	L3Harris Technologies Inc	Citibank	(1,000)	350	LKQ Corp	Citibank	590
(80)	L3Harris Technologies Inc	JP Morgan	(964)	330	LKQ Corp	JP Morgan	276
(50)	Laboratory Corp of America			(230)	Loews Corp	Bank of America	
	Holdings	Citibank	(200)			Merrill Lynch	(697)
(70)	Laboratory Corp of America			30	LogMeIn Inc	Bank of America	
	Holdings	JP Morgan	(463)			Merrill Lynch	(18)
75	Lam Research Corp	Citibank	764	210	LogMeIn Inc	Citibank	106
39	Lam Research Corp	Credit Suisse	248	230	LogMeIn Inc	JP Morgan	(116)
100	Lamb Weston Holdings Inc	Bank of America		272	LPL Financial Holdings Inc	Citibank	1,003
		Merrill Lynch	534	48	LPL Financial Holdings Inc	Credit Suisse	249
(150)	Las Vegas Sands Corp	Bank of America		430	LPL Financial Holdings Inc	JP Morgan	2,231
		Merrill Lynch	(401)	30	Lululemon Athletica Inc	Citibank	335
(370)	Las Vegas Sands Corp	Citibank	(276)	(180)	Lyft Inc 'A'	Bank of America	
(290)	Las Vegas Sands Corp	JP Morgan	837			Merrill Lynch	(531)
(60)	Lear Corp	Bank of America		(830)	Lyft Inc 'A'	JP Morgan	970
		Merrill Lynch	(485)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(60)	M&T Bank Corp	Bank of America Merrill Lynch	(888)	1,360	MDU Resources Group Inc	Credit Suisse	(147)
(190)	Macquarie Infrastructure Corp	Credit Suisse	155	60	MDU Resources Group Inc	JP Morgan	(6)
115	Macy's Inc	Citibank	139	(5)	Medtronic Plc	Citibank	(11)
1,980	Macy's Inc	JP Morgan	2,974	500	Merck & Co Inc	Bank of America Merrill Lynch	(207)
809	Magna International Inc	Bank of America Merrill Lynch	3,565	220	Merck & Co Inc	Credit Suisse	578
450	Magna International Inc	Citibank	858	174	Merck & Co Inc	JP Morgan	457
413	Magna International Inc	Credit Suisse	717	(70)	Mercury General Corp	Bank of America Merrill Lynch	(133)
185	Magna International Inc	JP Morgan	321	(130)	Mercury General Corp	Citibank	(98)
50	Manhattan Associates Inc	Bank of America Merrill Lynch	689	(355)	Mercury General Corp	Credit Suisse	(1,360)
436	Manhattan Associates Inc	Citibank	3,745	(170)	Mercury General Corp	JP Morgan	(651)
234	Manhattan Associates Inc	Credit Suisse	2,287	(220)	MetLife Inc	Citibank	(463)
40	ManpowerGroup Inc	Citibank	21	(170)	MetLife Inc	Credit Suisse	(618)
65	ManpowerGroup Inc	Credit Suisse	(35)	(230)	MetLife Inc	JP Morgan	(95)
369	ManpowerGroup Inc	JP Morgan	(199)	10	Mettler-Toledo International Inc	JP Morgan	662
1,391	Marathon Oil Corp	Credit Suisse	(338)	(1)	MFA Financial Inc (REIT) <sup>†</sup>	Bank of America Merrill Lynch	—
2,336	Marathon Oil Corp	JP Morgan	(567)	1,900	MGIC Investment Corp	Bank of America Merrill Lynch	2,751
(205)	Marathon Petroleum Corp	Bank of America Merrill Lynch	(806)	1,790	MGIC Investment Corp	Credit Suisse	1,900
(333)	Marathon Petroleum Corp	Citibank	270	1,970	MGIC Investment Corp	JP Morgan	2,091
(174)	Marathon Petroleum Corp	Credit Suisse	(257)	370	MGM Resorts International	Bank of America Merrill Lynch	1,085
(128)	Marathon Petroleum Corp	JP Morgan	(189)	360	MGM Resorts International	Citibank	392
10	MarketAxess Holdings Inc	Bank of America Merrill Lynch	46	610	MGM Resorts International	JP Morgan	834
30	MarketAxess Holdings Inc	Credit Suisse	240	(310)	Microchip Technology Inc	Credit Suisse	(2,202)
(228)	Marriott International Inc 'A'	Bank of America Merrill Lynch	(2,059)	(90)	Microchip Technology Inc	JP Morgan	(551)
(181)	Marriott International Inc 'A'	Citibank	203	(440)	Micron Technology Inc	Citibank	(902)
(416)	Marriott International Inc 'A'	Credit Suisse	(984)	(30)	Microsoft Corp	Credit Suisse	45
(234)	Marriott International Inc 'A'	JP Morgan	(553)	(50)	Microsoft Corp	JP Morgan	75
70	Marsh & McLennan Cos Inc	Bank of America Merrill Lynch	80	(210)	MKS Instruments Inc	Bank of America Merrill Lynch	(2,338)
120	Marsh & McLennan Cos Inc	Citibank	134	(40)	MKS Instruments Inc	Citibank	(191)
140	Marsh & McLennan Cos Inc	JP Morgan	204	(80)	MKS Instruments Inc	Credit Suisse	(227)
(40)	Martin Marietta Materials Inc	Bank of America Merrill Lynch	(909)	(130)	MKS Instruments Inc	JP Morgan	(368)
(5)	Marvell Technology Group Ltd	Bank of America Merrill Lynch	(29)	(100)	Moderna Inc	Citibank	1,047
(1,037)	Marvell Technology Group Ltd	Citibank	(2,411)	(40)	Molina Healthcare Inc	Bank of America Merrill Lynch	(440)
(668)	Marvell Technology Group Ltd	Credit Suisse	(3,523)	(40)	Molina Healthcare Inc	Citibank	(411)
(890)	Marvell Technology Group Ltd	JP Morgan	(4,694)	(40)	Molina Healthcare Inc	JP Morgan	(651)
340	Masco Corp	Bank of America Merrill Lynch	975	(38)	Molson Coors Beverage Co 'B'	Bank of America Merrill Lynch	(44)
260	Masco Corp	Citibank	255	(390)	Molson Coors Beverage Co 'B'	Citibank	(288)
191	Masco Corp	Credit Suisse	648	(420)	Molson Coors Beverage Co 'B'	Credit Suisse	468
400	Masco Corp	JP Morgan	1,575	(410)	Molson Coors Beverage Co 'B'	JP Morgan	457
30	Masimo Corp	Bank of America Merrill Lynch	(175)	272	Mondelez International Inc 'A'	Bank of America Merrill Lynch	362
80	Masimo Corp	Credit Suisse	374	40	Mondelez International Inc 'A'	Citibank	63
30	Masimo Corp	JP Morgan	140	86	Mondelez International Inc 'A'	Credit Suisse	42
20	Match Group Inc	Bank of America Merrill Lynch	201	(10)	MongoDB Inc	Bank of America Merrill Lynch	(231)
130	Match Group Inc	Citibank	513	(10)	MongoDB Inc	Citibank	(15)
232	Maxim Integrated Products Inc	Credit Suisse	570	(70)	MongoDB Inc	Credit Suisse	(2,865)
347	Maxim Integrated Products Inc	JP Morgan	852	(130)	Monolithic Power Systems Inc	Citibank	(789)
(100)	McCormick & Co Inc	Citibank	(77)	(15)	Monolithic Power Systems Inc	Credit Suisse	32
40	McDonald's Corp	Credit Suisse	242	180	Monster Beverage Corp	Citibank	285
(50)	McKesson Corp	Citibank	(297)	80	Moody's Corp	Citibank	722
610	MDU Resources Group Inc	Bank of America Merrill Lynch	1,042	30	Moody's Corp	JP Morgan	408
960	MDU Resources Group Inc	Citibank	527	70	Morningstar Inc	Bank of America Merrill Lynch	314

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
150	Morningstar Inc	Citibank	1,174	(90)	Newmont Corp	JP Morgan	429
(330)	Mosaic Co	Bank of America		(314)	Nexstar Media Group Inc 'A'	Bank of America	
		Merrill Lynch	(570)			Merrill Lynch	(2,335)
(190)	Mosaic Co	Citibank	(75)	(220)	Nexstar Media Group Inc 'A'	Credit Suisse	(556)
(1,080)	Mosaic Co	Credit Suisse	(87)	40	NextEra Energy Inc	Bank of America	
(1,030)	Mosaic Co	JP Morgan	(83)			Merrill Lynch	902
190	Motorola Solutions Inc	Bank of America		350	Nielsen Holdings Plc	Bank of America	
		Merrill Lynch	948			Merrill Lynch	482
159	Motorola Solutions Inc	Citibank	61	272	NIKE Inc 'B'	Citibank	1,103
90	Motorola Solutions Inc	JP Morgan	271	90	NIKE Inc 'B'	Credit Suisse	631
20	MSCI Inc	Credit Suisse	(73)	430	NiSource Inc	Bank of America	
40	MSCI Inc	JP Morgan	(145)			Merrill Lynch	522
(1,390)	Murphy Oil Corp	Bank of America		600	NiSource Inc	Citibank	340
		Merrill Lynch	(1,100)	390	NiSource Inc	JP Morgan	158
(870)	Murphy Oil Corp	Citibank	78	(520)	Noble Energy Inc	JP Morgan	(285)
(820)	Murphy Oil Corp	Credit Suisse	(339)	(8)	Nordson Corp	Bank of America	
(962)	Murphy Oil Corp	JP Morgan	(398)			Merrill Lynch	(161)
(723)	Mylan NV	Citibank	(836)	(13)	Nordson Corp	Citibank	(124)
(688)	Mylan NV	Credit Suisse	399	(221)	Nordson Corp	Credit Suisse	(3,669)
(610)	Mylan NV	JP Morgan	354	280	Nordstrom Inc	Credit Suisse	(395)
120	Nasdaq Inc	Bank of America		410	Nordstrom Inc	JP Morgan	(579)
		Merrill Lynch	522	(30)	Norfolk Southern Corp	Bank of America	
100	Nasdaq Inc	Credit Suisse	839			Merrill Lynch	(476)
130	Nasdaq Inc	JP Morgan	957	(80)	Norfolk Southern Corp	Citibank	(471)
170	National Instruments Corp	Bank of America		(110)	Norfolk Southern Corp	Credit Suisse	(323)
		Merrill Lynch	344	(90)	Norfolk Southern Corp	JP Morgan	(264)
420	National Instruments Corp	Credit Suisse	174	90	Northern Trust Corp	Bank of America	
220	National Instruments Corp	JP Morgan	174			Merrill Lynch	643
140	Navient Corp	Bank of America		410	NortonLifeLock Inc	Bank of America	
		Merrill Lynch	97			Merrill Lynch	345
740	Navient Corp	Credit Suisse	(213)	600	NortonLifeLock Inc	Citibank	391
4,090	Navient Corp	JP Morgan	(1,177)	222	NRG Energy Inc	Bank of America	
(249)	Nektar Therapeutics	Bank of America				Merrill Lynch	639
		Merrill Lynch	40	331	NRG Energy Inc	Credit Suisse	902
(135)	Nektar Therapeutics	Citibank	146	1,253	NRG Energy Inc	JP Morgan	3,414
(621)	Nektar Therapeutics	Credit Suisse	(598)	500	Nu Skin Enterprises Inc 'A'	Citibank	459
(319)	Nektar Therapeutics	JP Morgan	(307)	484	Nu Skin Enterprises Inc 'A'	JP Morgan	287
821	NetApp Inc	Bank of America		270	Nuance Communications Inc	Credit Suisse	677
		Merrill Lynch	1,130	(150)	Nucor Corp	Bank of America	
40	NetApp Inc	Citibank	(28)			Merrill Lynch	(453)
(20)	Netflix Inc	Bank of America		(140)	Nucor Corp	JP Morgan	97
		Merrill Lynch	667	(329)	Nutanix Inc 'A'	Bank of America	
200	Neurocrine Biosciences Inc	Bank of America				Merrill Lynch	(1,022)
		Merrill Lynch	818	(519)	Nutanix Inc 'A'	Citibank	404
60	Neurocrine Biosciences Inc	Citibank	(202)	(336)	Nutanix Inc 'A'	Credit Suisse	(467)
100	New Relic Inc	Citibank	122	(206)	Nutanix Inc 'A'	JP Morgan	(286)
90	New Relic Inc	JP Morgan	705	(160)	Nutrien Ltd	JP Morgan	(439)
(508)	New York Community Bancorp Inc	Bank of America		(60)	NVIDIA Corp	JP Morgan	(1,773)
		Merrill Lynch	(521)	10	NVR Inc	Bank of America	
(1,150)	New York Community Bancorp Inc	Citibank	(1,003)			Merrill Lynch	3,911
(960)	New York Community Bancorp Inc	Credit Suisse	(35)	(832)	Occidental Petroleum Corp	Bank of America	
(160)	New York Community Bancorp Inc	JP Morgan	(6)			Merrill Lynch	546
(170)	New York Times Co 'A'	Bank of America		(1,050)	Occidental Petroleum Corp	Credit Suisse	1,822
		Merrill Lynch	(375)	(1,480)	Occidental Petroleum Corp	JP Morgan	2,569
(720)	New York Times Co 'A'	Credit Suisse	(2,227)	482	OGE Energy Corp	Citibank	221
(2,311)	Newell Brands Inc	Bank of America		701	OGE Energy Corp	Credit Suisse	164
		Merrill Lynch	(3,263)	279	OGE Energy Corp	JP Morgan	65
(170)	Newell Brands Inc	Citibank	(75)	(780)	O-I Glass Inc	Bank of America	
(530)	Newell Brands Inc	Credit Suisse	(410)			Merrill Lynch	(926)
(15)	Newell Brands Inc	JP Morgan	(12)	(430)	O-I Glass Inc	Citibank	(178)
40	NewMarket Corp	Bank of America		(1,230)	O-I Glass Inc	JP Morgan	243
		Merrill Lynch	658	(130)	Okta Inc	Citibank	58
30	NewMarket Corp	Citibank	116	(10)	Okta Inc	JP Morgan	(203)
10	NewMarket Corp	Credit Suisse	110	(165)	Old Dominion Freight Line Inc	Bank of America	
						Merrill Lynch	(2,770)

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
440	Old Republic International Corp	Citibank	226	(210)	Pfizer Inc	Bank of America Merrill Lynch	(62)
870	Old Republic International Corp	JP Morgan	427	(150)	Pfizer Inc	Citibank	(80)
(1,150)	Olin Corp	Bank of America Merrill Lynch	(951)	(350)	Pfizer Inc	JP Morgan	(274)
(1,710)	Olin Corp	Citibank	(1,399)	80	Phillips 66	Credit Suisse	500
(1,330)	Olin Corp	Credit Suisse	239	(340)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	138
(1,170)	Olin Corp	JP Morgan	(411)	(220)	Pilgrim's Pride Corp	Citibank	105
(90)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	(1,663)	(227)	Pilgrim's Pride Corp	Credit Suisse	233
(120)	Ollie's Bargain Outlet Holdings Inc	Citibank	(905)	(120)	Pilgrim's Pride Corp	JP Morgan	123
(320)	Ollie's Bargain Outlet Holdings Inc	Credit Suisse	(7,016)	390	Pinnacle Financial Partners Inc	Credit Suisse	74
(60)	Ollie's Bargain Outlet Holdings Inc	JP Morgan	(1,316)	320	Pinnacle Financial Partners Inc	JP Morgan	60
294	Omnicom Group Inc	Credit Suisse	(301)	(90)	Pioneer Natural Resources Co	Bank of America Merrill Lynch	(629)
(200)	ON Semiconductor Corp	Bank of America Merrill Lynch	(385)	(70)	Pioneer Natural Resources Co	Credit Suisse	(560)
(540)	ON Semiconductor Corp	Citibank	(267)	150	Planet Fitness Inc 'A'	Citibank	289
(200)	ON Semiconductor Corp	Credit Suisse	149	(444)	Pluralsight Inc 'A'	Bank of America Merrill Lynch	(683)
550	OneMain Holdings Inc	Bank of America Merrill Lynch	1,840	(79)	Pluralsight Inc 'A'	Citibank	59
140	OneMain Holdings Inc	Citibank	285	(622)	Pluralsight Inc 'A'	Credit Suisse	(1,331)
590	OneMain Holdings Inc	Credit Suisse	780	(132)	Pluralsight Inc 'A'	JP Morgan	(283)
(340)	Oracle Corp	JP Morgan	1	100	Polaris Inc	Bank of America Merrill Lynch	1,236
54	O'Reilly Automotive Inc	Citibank	491	120	Polaris Inc	Citibank	428
30	O'Reilly Automotive Inc	Credit Suisse	340	70	Polaris Inc	JP Morgan	929
10	O'Reilly Automotive Inc	JP Morgan	113	1,157	Popular Inc	Citibank	2,039
(130)	Packaging Corp of America	Bank of America Merrill Lynch	(1,056)	1	Popular Inc	Credit Suisse	2
(120)	Packaging Corp of America	Citibank	(752)	(17)	Post Holdings Inc	Bank of America Merrill Lynch	(42)
(60)	Packaging Corp of America	JP Morgan	(98)	(440)	Post Holdings Inc	Citibank	(1,096)
(610)	PagerDuty Inc	Bank of America Merrill Lynch	(143)	(85)	Post Holdings Inc	Credit Suisse	155
(30)	Palo Alto Networks Inc	Bank of America Merrill Lynch	(209)	210	PPG Industries Inc	Bank of America Merrill Lynch	2,727
(104)	Parker-Hannifin Corp	Bank of America Merrill Lynch	(2,289)	160	PPG Industries Inc	Citibank	745
(240)	Parker-Hannifin Corp	Credit Suisse	(3,617)	80	PPG Industries Inc	Credit Suisse	675
39	Patterson-UTI Energy Inc	Citibank	18	210	PPG Industries Inc	JP Morgan	1,771
2,310	Patterson-UTI Energy Inc	JP Morgan	1,534	(290)	Principal Financial Group Inc	Bank of America Merrill Lynch	(1,283)
332	Paychex Inc	Bank of America Merrill Lynch	2,368	(300)	Principal Financial Group Inc	Citibank	(496)
815	Paychex Inc	Credit Suisse	3,115	(80)	Principal Financial Group Inc	Credit Suisse	(40)
100	Paychex Inc	JP Morgan	382	(140)	Principal Financial Group Inc	JP Morgan	(71)
(28)	Paycom Software Inc	Citibank	(575)	50	Procter & Gamble Co	Bank of America Merrill Lynch	64
(35)	Paycom Software Inc	Credit Suisse	(635)	80	Procter & Gamble Co	Citibank	247
(20)	Paycom Software Inc	JP Morgan	(363)	80	Procter & Gamble Co	Credit Suisse	6
120	PayPal Holdings Inc	Citibank	(109)	(180)	Progressive Corp	Bank of America Merrill Lynch	(108)
383	Pentair Plc	Citibank	923	(250)	Progressive Corp	Citibank	(486)
264	Pentair Plc	JP Morgan	964	(50)	Proofpoint Inc	Citibank	(77)
(540)	People's United Financial Inc	JP Morgan	306	(60)	Proofpoint Inc	Credit Suisse	385
70	PepsiCo Inc	Bank of America Merrill Lynch	(292)	(123)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(959)
250	PepsiCo Inc	Citibank	187	(40)	Prosperity Bancshares Inc	Citibank	(142)
40	PepsiCo Inc	Credit Suisse	(105)	(268)	Prosperity Bancshares Inc	JP Morgan	(1,092)
50	PepsiCo Inc	JP Morgan	(131)	(360)	Prudential Financial Inc	Bank of America Merrill Lynch	(2,370)
(147)	PerkinElmer Inc	Bank of America Merrill Lynch	(910)	(460)	Prudential Financial Inc	Citibank	(1,642)
(70)	PerkinElmer Inc	Citibank	(398)	(300)	Prudential Financial Inc	Credit Suisse	(343)
(295)	PerkinElmer Inc	Credit Suisse	(1,926)	(250)	Prudential Financial Inc	JP Morgan	(286)
(60)	PerkinElmer Inc	JP Morgan	(392)	(263)	PTC Inc	Bank of America Merrill Lynch	(2,311)
(321)	Perrigo Co Plc	Citibank	(64)	(85)	PTC Inc	Citibank	(349)
(529)	Perrigo Co Plc	Credit Suisse	(885)				
(65)	Perrigo Co Plc	JP Morgan	(109)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(94)	PTC Inc	Credit Suisse	(272)	50	Royal Gold Inc	JP Morgan	(128)
(89)	PTC Inc	JP Morgan	(258)	140	RPM International Inc	Citibank	553
434	PulteGroup Inc	Bank of America Merrill Lynch	2,584	390	RPM International Inc	Credit Suisse	1,824
210	PulteGroup Inc	Credit Suisse	842	(130)	Ryder System Inc	Bank of America Merrill Lynch	(489)
90	PulteGroup Inc	JP Morgan	361	(315)	Ryder System Inc	Credit Suisse	399
268	Pure Storage Inc 'A'	Bank of America Merrill Lynch	817	(140)	Ryder System Inc	JP Morgan	178
530	Pure Storage Inc 'A'	Citibank	672	20	S&P Global Inc	Bank of America Merrill Lynch	346
200	PVH Corp	Citibank	514	90	S&P Global Inc	Citibank	853
230	PVH Corp	Credit Suisse	205	110	S&P Global Inc	Credit Suisse	2,448
(115)	QIAGEN NV	Citibank	(85)	30	S&P Global Inc	JP Morgan	668
(60)	QIAGEN NV	Credit Suisse	(53)	(530)	Sage Therapeutics Inc	Bank of America Merrill Lynch	(72)
(210)	QIAGEN NV	JP Morgan	(185)	(82)	Sage Therapeutics Inc	Citibank	136
191	Qorvo Inc	Citibank	204	(13)	Sage Therapeutics Inc	Credit Suisse	25
190	QUALCOMM Inc	Bank of America Merrill Lynch	504	260	salesforce.com Inc	Bank of America Merrill Lynch	297
140	QUALCOMM Inc	Citibank	3	30	salesforce.com Inc	Citibank	(142)
120	QUALCOMM Inc	JP Morgan	92	40	salesforce.com Inc	Credit Suisse	(119)
(70)	Quest Diagnostics Inc	Credit Suisse	(261)	250	Santander Consumer USA Holdings Inc	Citibank	261
(50)	Quest Diagnostics Inc	JP Morgan	(186)	190	Santander Consumer USA Holdings Inc	Credit Suisse	144
860	Qurate Retail Inc 'A'	Credit Suisse	311	(29)	Sarepta Therapeutics Inc	Citibank	(75)
388	Ralph Lauren Corp	Bank of America Merrill Lynch	4,358	(102)	Sarepta Therapeutics Inc	Credit Suisse	(2,335)
360	Ralph Lauren Corp	Citibank	1,628	(110)	Sarepta Therapeutics Inc	JP Morgan	(2,519)
255	Ralph Lauren Corp	Credit Suisse	1,961	415	Schneider National Inc 'B'	Bank of America Merrill Lynch	1,052
(1,970)	Range Resources Corp	JP Morgan	213	1,480	Schneider National Inc 'B'	Credit Suisse	2,955
(80)	Raymond James Financial Inc	JP Morgan	(340)	(118)	Scotts Miracle-Gro Co	JP Morgan	(248)
(120)	Reinsurance Group of America Inc	Citibank	(92)	(10)	Seaboard Corp	Citibank	216
326	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	2,272	632	Sealed Air Corp	Citibank	955
175	Reliance Steel & Aluminum Co	Citibank	604	420	Sealed Air Corp	Credit Suisse	695
480	Reliance Steel & Aluminum Co	Credit Suisse	1,049	150	Sealed Air Corp	JP Morgan	248
190	Reliance Steel & Aluminum Co	JP Morgan	415	(100)	Seattle Genetics Inc	Citibank	150
90	RenaissanceRe Holdings Ltd	Credit Suisse	516	(102)	Seattle Genetics Inc	Credit Suisse	327
230	Republic Services Inc	Bank of America Merrill Lynch	1,100	230	SEI Investments Co	Bank of America Merrill Lynch	538
190	Republic Services Inc	Citibank	627	130	SEI Investments Co	Citibank	236
80	Republic Services Inc	JP Morgan	250	400	SEI Investments Co	Credit Suisse	529
(50)	ResMed Inc	JP Morgan	167	(100)	Sempra Energy	Credit Suisse	(244)
170	Restaurant Brands International Inc	Credit Suisse	396	(170)	Sensata Technologies Holding Plc	Citibank	(147)
(690)	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	509	(590)	Sensata Technologies Holding Plc	Credit Suisse	424
657	Robert Half International Inc	Bank of America Merrill Lynch	3,332	(50)	Sensata Technologies Holding Plc	JP Morgan	36
377	Robert Half International Inc	Credit Suisse	1,153	(150)	ServiceMaster Global Holdings Inc	Bank of America Merrill Lynch	(643)
(18)	Roku Inc	Bank of America Merrill Lynch	41	(780)	ServiceMaster Global Holdings Inc	Citibank	(1,789)
(210)	Roku Inc	Citibank	(351)	(140)	ServiceMaster Global Holdings Inc	JP Morgan	(248)
(60)	Roku Inc	Credit Suisse	879	60	ServiceNow Inc	Credit Suisse	401
(1)	Roku Inc	JP Morgan	15	20	Sherwin-Williams Co	Bank of America Merrill Lynch	378
(30)	Roper Technologies Inc	Credit Suisse	(731)	10	Sherwin-Williams Co	Credit Suisse	357
(130)	Roper Technologies Inc	JP Morgan	(3,031)	10	Sherwin-Williams Co	JP Morgan	357
(150)	Royal Caribbean Cruises Ltd	Credit Suisse	(1,474)	529	Silgan Holdings Inc	Citibank	343
(270)	Royal Caribbean Cruises Ltd	JP Morgan	(2,654)	200	Silgan Holdings Inc	Credit Suisse	(122)
50	Royal Gold Inc	Bank of America Merrill Lynch	(19)	(1,520)	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	(3,520)
40	Royal Gold Inc	Citibank	(122)	(525)	Sinclair Broadcast Group Inc 'A'	Citibank	(76)
35	Royal Gold Inc	Credit Suisse	(90)	(360)	Sinclair Broadcast Group Inc 'A'	Credit Suisse	(554)
				(270)	Sinclair Broadcast Group Inc 'A'	JP Morgan	(415)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
1,120	Sirius XM Holdings Inc	JP Morgan	(55)	45	Synopsys Inc	JP Morgan	785
400	Six Flags Entertainment Corp	Bank of America Merrill Lynch	1,626	(180)	Synovus Financial Corp	Bank of America Merrill Lynch	(499)
250	Six Flags Entertainment Corp	Citibank	20	(10)	Synovus Financial Corp	Citibank	(15)
670	Skechers USA Inc 'A'	Citibank	1,151	(740)	Synovus Financial Corp	Credit Suisse	419
(1,340)	SLM Corp	Bank of America Merrill Lynch	(121)	(151)	Synovus Financial Corp	JP Morgan	86
(50)	Smartsheet Inc 'A'	Bank of America Merrill Lynch	(149)	110	Sysco Corp	JP Morgan	442
(330)	Smartsheet Inc 'A'	Credit Suisse	68	(60)	T Rowe Price Group Inc	Citibank	(268)
(70)	Smartsheet Inc 'A'	JP Morgan	14	(130)	T Rowe Price Group Inc	Credit Suisse	(700)
50	Snap-on Inc	Citibank	56	50	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	110
60	Snap-on Inc	JP Morgan	151	(290)	Tapestry Inc	Citibank	70
(290)	SolarWinds Corp	Bank of America Merrill Lynch	(391)	(190)	Tapestry Inc	JP Morgan	200
(1,270)	SolarWinds Corp	Citibank	(46)	110	Target Corp	Bank of America Merrill Lynch	(117)
(670)	SolarWinds Corp	Credit Suisse	(651)	(120)	TCF Financial Corp	Citibank	225
(130)	Sonoco Products Co	Bank of America Merrill Lynch	(714)	(760)	TCF Financial Corp	Bank of America Merrill Lynch	(663)
(120)	Sonoco Products Co	JP Morgan	(431)	(490)	TCF Financial Corp	Citibank	(2,358)
130	Southern Co	JP Morgan	182	(490)	TCF Financial Corp	JP Morgan	(599)
270	Spirit AeroSystems Holdings Inc 'A'	Credit Suisse	369	(160)	TD Ameritrade Holding Corp	Bank of America Merrill Lynch	(555)
500	Spirit AeroSystems Holdings Inc 'A'	JP Morgan	1,113	(140)	TD Ameritrade Holding Corp	Credit Suisse	55
(80)	Splunk Inc	Citibank	130	(430)	TD Ameritrade Holding Corp	JP Morgan	170
(70)	Splunk Inc	Credit Suisse	(1,839)	30	Teledyne Technologies Inc	Bank of America Merrill Lynch	1,348
(160)	Splunk Inc	JP Morgan	(4,203)	39	Teledyne Technologies Inc	Citibank	939
150	Spotify Technology SA	Credit Suisse	3,803	26	Teledyne Technologies Inc	JP Morgan	756
644	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	(64)	280	Tempur Sealy International Inc	Citibank	1,526
2,040	Sprouts Farmers Market Inc	Credit Suisse	(789)	80	Tempur Sealy International Inc	Credit Suisse	673
410	Starbucks Corp	Credit Suisse	133	180	Tempur Sealy International Inc	JP Morgan	1,515
629	Starbucks Corp	JP Morgan	204	300	Teradata Corp	Bank of America Merrill Lynch	405
(230)	State Street Corp	Citibank	(1,309)	150	Teradata Corp	Credit Suisse	(337)
(100)	State Street Corp	Credit Suisse	(648)	420	Teradata Corp	JP Morgan	(944)
(150)	State Street Corp	JP Morgan	(193)	1,003	Teradyne Inc	Citibank	2,941
77	Steel Dynamics Inc	Bank of America Merrill Lynch	249	383	Teradyne Inc	Credit Suisse	317
28	Steel Dynamics Inc	Citibank	43	10	Teradyne Inc	JP Morgan	8
(384)	Stericycle Inc	Bank of America Merrill Lynch	(2,172)	(47)	Tesla Inc	Bank of America Merrill Lynch	(437)
(70)	Stericycle Inc	Citibank	(201)	(10)	Tesla Inc	JP Morgan	89
(126)	Stericycle Inc	Credit Suisse	(219)	117	Texas Instruments Inc	Citibank	423
(13)	Stericycle Inc	JP Morgan	(23)	421	Texas Instruments Inc	Credit Suisse	928
50	STERIS Plc	Citibank	295	(370)	TFS Financial Corp	Bank of America Merrill Lynch	(403)
80	STERIS Plc	Credit Suisse	1,137	(428)	TFS Financial Corp	Citibank	(373)
9	STERIS Plc	JP Morgan	128	(642)	TFS Financial Corp	Credit Suisse	(46)
260	Sterling Bancorp	Bank of America Merrill Lynch	625	(575)	TFS Financial Corp	JP Morgan	(41)
250	Sterling Bancorp	Credit Suisse	156	(30)	Thermo Fisher Scientific Inc	Credit Suisse	(343)
880	Sterling Bancorp	JP Morgan	550	(30)	Thermo Fisher Scientific Inc	JP Morgan	(343)
16	Stryker Corp	Bank of America Merrill Lynch	202	(80)	Thomson Reuters Corp	Bank of America Merrill Lynch	(64)
68	Stryker Corp	JP Morgan	138	(348)	Thor Industries Inc	Bank of America Merrill Lynch	(4,263)
(70)	SVB Financial Group	Citibank	(1,535)	(57)	Thor Industries Inc	Citibank	(165)
(40)	SVB Financial Group	Credit Suisse	(1,008)	(254)	Thor Industries Inc	JP Morgan	(1,866)
(380)	Switch Inc 'A'	Bank of America Merrill Lynch	(376)	(137)	Tiffany & Co	Bank of America Merrill Lynch	(79)
(1,080)	Switch Inc 'A'	Credit Suisse	(1,544)	(47)	Tiffany & Co	Credit Suisse	38
(1,145)	Switch Inc 'A'	JP Morgan	(1,637)	(20)	Tiffany & Co	JP Morgan	16
544	Synchrony Financial	Citibank	1,321	120	Timken Co	Citibank	151
832	Synchrony Financial	Credit Suisse	1,444	444	Timken Co	JP Morgan	1,206
40	Synopsys Inc	Bank of America Merrill Lynch	680	160	TJX Cos Inc	Bank of America Merrill Lynch	932
185	Synopsys Inc	Citibank	1,086	344	TJX Cos Inc	Credit Suisse	1,590
102	Synopsys Inc	Credit Suisse	1,598				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
375	TJX Cos Inc	JP Morgan	2,090	30	Ulta Beauty Inc	Citibank	411
(310)	T-Mobile US Inc	Bank of America		30	Ulta Beauty Inc	JP Morgan	156
		Merrill Lynch	(627)	604	Under Armour Inc 'A'	Bank of America	
(270)	T-Mobile US Inc	Citibank	(915)			Merrill Lynch	589
(92)	T-Mobile US Inc	Credit Suisse	(87)	796	Under Armour Inc 'A'	Citibank	326
(112)	T-Mobile US Inc	JP Morgan	(106)	650	Under Armour Inc 'A'	Credit Suisse	19
(190)	Toll Brothers Inc	Bank of America		150	Under Armour Inc 'A'	JP Morgan	(160)
		Merrill Lynch	(1,377)	(10)	Union Pacific Corp	Bank of America	
90	Toro Co	Credit Suisse	850			Merrill Lynch	(164)
444	Tractor Supply Co	Bank of America		(10)	Union Pacific Corp	Citibank	(39)
		Merrill Lynch	3,342	(140)	Union Pacific Corp	Credit Suisse	(1,413)
34	Tractor Supply Co	Citibank	252	948	United Airlines Holdings Inc	Bank of America	
(10)	Trade Desk Inc 'A'	Bank of America				Merrill Lynch	6,803
		Merrill Lynch	(39)	91	United Airlines Holdings Inc	Citibank	205
(10)	Trade Desk Inc 'A'	Citibank	29	633	United Airlines Holdings Inc	Credit Suisse	1,412
(128)	Trade Desk Inc 'A'	Credit Suisse	1,279	709	United Airlines Holdings Inc	JP Morgan	1,581
285	Trane Technologies Plc	JP Morgan	1,348	90	United Parcel Service Inc 'B'	Bank of America	
(6,040)	Transocean Ltd	Credit Suisse	462			Merrill Lynch	642
(7,750)	Transocean Ltd	JP Morgan	592	(126)	United Rentals Inc	Bank of America	
100	TransUnion	JP Morgan	1,116			Merrill Lynch	(2,032)
(10)	Travelers Cos Inc	Bank of America		(150)	United Rentals Inc	Citibank	(801)
		Merrill Lynch	(144)	(50)	United Rentals Inc	Credit Suisse	(761)
(30)	Travelers Cos Inc	Credit Suisse	(243)	(3,634)	United States Steel Corp	Citibank	(2,320)
(130)	Travelers Cos Inc	JP Morgan	(1,055)	(20)	UnitedHealth Group Inc	Bank of America	
(260)	TreeHouse Foods Inc	Bank of America				Merrill Lynch	(228)
		Merrill Lynch	2	(80)	UnitedHealth Group Inc	JP Morgan	(1,199)
(50)	TreeHouse Foods Inc	Citibank	(52)	80	Universal Health Services Inc 'B'	Bank of America	
(404)	TreeHouse Foods Inc	JP Morgan	545			Merrill Lynch	864
(1)	TRI Pointe Group Inc	Bank of America		30	Universal Health Services Inc 'B'	Citibank	13
		Merrill Lynch	(3)	40	Universal Health Services Inc 'B'	JP Morgan	93
(240)	Trimble Inc	Bank of America		(300)	Urban Outfitters Inc	Citibank	46
		Merrill Lynch	(829)	(420)	Urban Outfitters Inc	Credit Suisse	272
(120)	Trimble Inc	Citibank	10	790	US Foods Holding Corp	Citibank	810
(220)	Trimble Inc	Credit Suisse	(443)	340	US Foods Holding Corp	JP Morgan	(205)
(388)	Trinity Industries Inc	Bank of America		(50)	Vail Resorts Inc	Credit Suisse	(1,507)
		Merrill Lynch	(565)	(110)	Valero Energy Corp	Credit Suisse	(57)
(660)	Trinity Industries Inc	Citibank	42	(70)	Valmont Industries Inc	Citibank	(481)
(787)	Trinity Industries Inc	Credit Suisse	(573)	680	Valvoline Inc	Citibank	(6)
(331)	Trinity Industries Inc	JP Morgan	(241)	770	Valvoline Inc	Credit Suisse	699
480	TripAdvisor Inc	Bank of America		570	Valvoline Inc	JP Morgan	518
		Merrill Lynch	2,120	181	VeriSign Inc	Bank of America	
390	TripAdvisor Inc	Citibank	579			Merrill Lynch	(400)
370	TripAdvisor Inc	Credit Suisse	885	133	VeriSign Inc	Credit Suisse	568
300	TripAdvisor Inc	JP Morgan	718	100	VeriSign Inc	JP Morgan	427
(160)	Truist Financial Corp	Bank of America		410	Verizon Communications Inc	Credit Suisse	(605)
		Merrill Lynch	(845)	100	Verizon Communications Inc	JP Morgan	(147)
(1,460)	Truist Financial Corp	Citibank	(5,160)	49	Vertex Pharmaceuticals Inc	Bank of America	
(10)	Truist Financial Corp	Credit Suisse	(9)			Merrill Lynch	(299)
(190)	Truist Financial Corp	JP Morgan	(167)	92	Vertex Pharmaceuticals Inc	Citibank	(252)
(30)	Twilio Inc 'A'	Bank of America		86	Vertex Pharmaceuticals Inc	JP Morgan	795
		Merrill Lynch	(166)	(260)	VF Corp	Bank of America	
(31)	Twilio Inc 'A'	Citibank	370			Merrill Lynch	(1,169)
(21)	Twilio Inc 'A'	Credit Suisse	(296)	(50)	VF Corp	Citibank	(59)
(88)	Twilio Inc 'A'	JP Morgan	(1,240)	(50)	VF Corp	JP Morgan	57
(590)	Twitter Inc	Citibank	1,051	(580)	ViacomCBS Inc 'B'	Bank of America	
(200)	Twitter Inc	Credit Suisse	(128)			Merrill Lynch	(1,716)
(9)	Tyler Technologies Inc	Bank of America		(900)	ViacomCBS Inc 'B'	Citibank	(809)
		Merrill Lynch	(188)	(143)	ViaSat Inc	Citibank	40
(1)	Tyler Technologies Inc	Citibank	(16)	(400)	ViaSat Inc	Credit Suisse	(201)
(40)	Tyler Technologies Inc	Credit Suisse	(1,718)	(159)	Virtu Financial Inc 'A'	Bank of America	
(14)	Tyler Technologies Inc	JP Morgan	(601)			Merrill Lynch	(50)
(20)	Tyson Foods Inc 'A'	Citibank	(24)	(392)	Virtu Financial Inc 'A'	Citibank	(476)
(130)	Tyson Foods Inc 'A'	Credit Suisse	(19)	(190)	Virtu Financial Inc 'A'	Credit Suisse	89
(250)	Tyson Foods Inc 'A'	JP Morgan	(36)	(433)	Virtu Financial Inc 'A'	JP Morgan	2
(110)	UGI Corp	Citibank	(82)	(40)	Visa Inc 'A'	Citibank	(114)
(410)	UGI Corp	Credit Suisse	(129)				
(140)	UGI Corp	JP Morgan	(44)				
60	Ulta Beauty Inc	Bank of America					
		Merrill Lynch	1,911				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States continued</b>				<b>United States continued</b>			
(140)	Visa Inc 'A'	Credit Suisse	(1,124)	214	Williams-Sonoma Inc	Credit Suisse	2,537
330	Vistra Energy Corp	JP Morgan	596	110	Williams-Sonoma Inc	JP Morgan	1,304
(140)	Voya Financial Inc	Bank of America Merrill Lynch	(451)	100	Willis Towers Watson Plc	Citibank	603
(70)	Vulcan Materials Co	Bank of America Merrill Lynch	(794)	140	Willis Towers Watson Plc	JP Morgan	991
(50)	Vulcan Materials Co	Citibank	(398)	90	Woodward Inc	Citibank	494
250	Walgreens Boots Alliance Inc	Bank of America Merrill Lynch	695	170	Workday Inc 'A'	Citibank	2,018
(50)	Walmart Inc	Credit Suisse	(45)	40	Workday Inc 'A'	JP Morgan	568
(60)	Walt Disney Co	Bank of America Merrill Lynch	(377)	(730)	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(2,777)
(1,082)	Walt Disney Co	Citibank	1,936	(140)	World Wrestling Entertainment Inc 'A'	Credit Suisse	24
(160)	Walt Disney Co	Credit Suisse	(989)	(20)	World Wrestling Entertainment Inc 'A'	JP Morgan	3
(160)	Walt Disney Co	JP Morgan	(989)	5	WR Berkley Corp	Credit Suisse	27
130	Waters Corp	Credit Suisse	1,550	396	WR Berkley Corp	JP Morgan	2,158
80	Waters Corp	JP Morgan	912	100	WR Grace & Co	Bank of America Merrill Lynch	415
(110)	Watsco Inc	Bank of America Merrill Lynch	(1,753)	150	WR Grace & Co	Credit Suisse	(98)
(48)	Watsco Inc	Credit Suisse	(874)	160	Wyndham Destinations Inc	Bank of America Merrill Lynch	1,183
(43)	Watsco Inc	JP Morgan	(515)	190	Wyndham Destinations Inc	Citibank	539
(127)	Wayfair Inc 'A'	Credit Suisse	1,452	1,392	Wyndham Destinations Inc	Credit Suisse	7,718
(220)	Webster Financial Corp	Bank of America Merrill Lynch	(1,217)	(70)	Wyndham Hotels & Resorts Inc	Bank of America Merrill Lynch	(313)
(190)	Wells Fargo & Co	Bank of America Merrill Lynch	(496)	(320)	Wyndham Hotels & Resorts Inc	Citibank	242
(749)	Wells Fargo & Co	Citibank	(1,408)	(52)	Wyndham Hotels & Resorts Inc	Credit Suisse	(123)
760	WESCO International Inc	Bank of America Merrill Lynch	3,845	(420)	Wyndham Hotels & Resorts Inc	JP Morgan	(993)
250	WESCO International Inc	Citibank	811	(331)	Wynn Resorts Ltd	Bank of America Merrill Lynch	(1,253)
320	WESCO International Inc	Credit Suisse	1,032	(132)	Wynn Resorts Ltd	Citibank	(434)
450	WESCO International Inc	JP Morgan	1,451	(129)	Wynn Resorts Ltd	Credit Suisse	584
120	West Pharmaceutical Services Inc	Bank of America Merrill Lynch	(378)	(18)	Wynn Resorts Ltd	JP Morgan	81
77	West Pharmaceutical Services Inc	Credit Suisse	738	1,111	Xerox Holdings Corp	Bank of America Merrill Lynch	1,249
120	West Pharmaceutical Services Inc	JP Morgan	1,150	362	Xerox Holdings Corp	Citibank	(273)
(226)	Western Digital Corp	Bank of America Merrill Lynch	(917)	212	Xerox Holdings Corp	Credit Suisse	(379)
(279)	Western Digital Corp	Citibank	(326)	1,320	Xerox Holdings Corp	JP Morgan	(2,362)
(956)	Western Digital Corp	Credit Suisse	413	(150)	XPO Logistics Inc	Citibank	(240)
(130)	Western Digital Corp	JP Morgan	56	(52)	Xylem Inc	Bank of America Merrill Lynch	(381)
(940)	Westlake Chemical Corp	Bank of America Merrill Lynch	(6,983)	(222)	Xylem Inc	Citibank	(823)
(200)	Westlake Chemical Corp	Citibank	(500)	(150)	Xylem Inc	Credit Suisse	(451)
(80)	Westlake Chemical Corp	Credit Suisse	(235)	(604)	Xylem Inc	JP Morgan	(1,814)
(89)	Westlake Chemical Corp	JP Morgan	(262)	180	Yum! Brands Inc	Bank of America Merrill Lynch	845
(710)	Westrock Co	Bank of America Merrill Lynch	(2,458)	191	Yum! Brands Inc	Citibank	493
(190)	Westrock Co	Citibank	(463)	95	Yum! Brands Inc	Credit Suisse	337
(170)	Westrock Co	Credit Suisse	(162)	93	Yum! Brands Inc	JP Morgan	330
(20)	WEX Inc	Citibank	(151)	30	Zebra Technologies Corp 'A'	Citibank	394
(160)	WEX Inc	Credit Suisse	(1,941)	70	Zendesk Inc	Credit Suisse	717
(20)	WEX Inc	JP Morgan	(243)	(2)	Zillow Group Inc 'C'	Bank of America Merrill Lynch	(14)
120	Whirlpool Corp	Bank of America Merrill Lynch	1,208	(102)	Zillow Group Inc 'C'	Citibank	(27)
150	Whirlpool Corp	Citibank	39	(760)	Zillow Group Inc 'C'	Credit Suisse	(2,611)
10	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	334	830	Zions Bancorp NA	Bank of America Merrill Lynch	4,650
30	White Mountains Insurance Group Ltd	Credit Suisse	296	14	Zions Bancorp NA	Citibank	39
4	White Mountains Insurance Group Ltd	JP Morgan	39	500	Zions Bancorp NA	Credit Suisse	1,138
150	Williams-Sonoma Inc	Bank of America Merrill Lynch	2,019	(70)	Zoetis Inc	Citibank	(495)
217	Williams-Sonoma Inc	Citibank	2,927	(60)	Zoetis Inc	Credit Suisse	(679)
				(100)	Zoetis Inc	JP Morgan	(1,124)
				(220)	Zscaler Inc	Citibank	(2,897)
				(150)	Zscaler Inc	JP Morgan	(2,369)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>United States <i>continued</i></b>			
2,030	Zynga Inc 'A'	Bank of America Merrill Lynch	739
2,020	Zynga Inc 'A'	Credit Suisse	1,226
			<u>18,003</u>
Total (Gross underlying exposure - EUR 48,647,843)			(50,654)
<small><sup>π</sup> Amounts which are less than 0.5 USD have been rounded down to zero.</small>			

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Swaps as at 31 May 2020

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
TRS	KRW 250,000	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	11/6/2020	(1,144)	(1,144)
TRS	BRL 6	Fund receives Fixed 0.000% and pays KOSPI 200 Index	Bank of America Merrill Lynch	17/6/2020	3,970	3,970
TRS	BRL 5	Fund receives Ibovespa Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/6/2020	5,300	5,300
TRS	TWD 7,000	Fund receives TAIEX Index and pays Fixed 0.000%	Bank of America Merrill Lynch	17/6/2020	45,134	45,134
TRS	THB 1,600	Fund receives SET50 Futures Index and pays Fixed 0.000%	Credit Suisse	29/6/2020	7,972	7,972
TRS	PLN 220	Fund receives Ibovespa Index and pays Fixed 0.000%	HSBC	19/6/2020	4,408	4,408
TRS	PLN 60	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	19/6/2020	1,499	1,499
TRS	PLN 100	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	19/6/2020	2,206	2,206
TRS	PLN 100	Fund receives WIG20 Index and pays Fixed 0.000%	HSBC	19/6/2020	1,373	1,373
Total (Gross underlying exposure - EUR 2,756,022)					70,718	70,718

TRS: Total Return Swaps

## Futures contracts as at 31 May 2020

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
8	EUR	Amsterdam Index Futures June 2020	June 2020	853,280	31,724
(10)	AUD	Australian 10 Year Bond Futures June 2020	June 2020	889,167	(9,670)
26	EUR	CAC 40 Index Futures June 2020	June 2020	1,227,200	86,867
9	CAD	Canadian 10 Year Bond Futures September 2020	September 2020	902,670	436
(1)	EUR	DAX Index Futures June 2020	June 2020	291,000	(23,025)
(3)	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	407,703	(35,960)
14	EUR	Euro Bund Futures June 2020	June 2020	2,412,760	(27,982)
(14)	GBP	FTSE 100 Index Futures June 2020	June 2020	950,565	(33,760)
1	EUR	FTSE MIB Index Futures June 2020	June 2020	91,125	16,392
(43)	ZAR	FTSE/JSE Top 40 Index Futures June 2020	June 2020	1,032,104	(29,922)
20	HKD	Hang Seng China Enterprises Futures June 2020	June 2020	1,101,254	2,180
5	HKD	Hang Seng Index Futures June 2020	June 2020	660,132	(7,324)
20	EUR	IBEX 35 Index Futures June 2020	June 2020	1,420,400	84,910
22	SGD	MSCI Singapore Index Futures June 2020	June 2020	403,063	(6,198)
(58)	SEK	OMX Stockholm 30 Index Futures June 2020	June 2020	901,991	(52,920)
1	CAD	S&P/TSX 60 Index Futures June 2020	June 2020	119,766	(966)
1	USD	SGX NIFTY 50 Futures June 2020	June 2020	17,112	732
(5)	AUD	SPI 200 Index Futures June 2020	June 2020	428,932	(12,878)
12	CHF	Swiss Market Index Futures June 2020	June 2020	1,107,308	158,240
1	JPY	Topix Index Futures June 2020	June 2020	130,344	5,225
9	GBP	UK Long Gilt Bond Futures September 2020	September 2020	1,372,400	(6,151)
35	USD	US Treasury 10 Year Note Futures September 2020	September 2020	4,370,278	(2,286)
Total				21,090,554	137,664

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
				Bank of America		
AUD	329,000	EUR	195,948	Merrill Lynch	17/6/2020	371
AUD	147,000	EUR	82,925	Deutsche Bank	17/6/2020	4,792
AUD	1,551,000	EUR	859,731	Goldman Sachs	17/6/2020	65,774

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	276,000	EUR	151,358	Morgan Stanley	17/6/2020	13,335
				Bank of America		
AUD	223,000	EUR	132,528	Merrill Lynch	15/7/2020	461
AUD	378,000	EUR	226,259	Goldman Sachs	15/7/2020	(836)

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
AUD	147,000	EUR	82,856	State Street Bank & Trust Company	15/7/2020	4,809
AUD	272,000	EUR	162,838	Goldman Sachs	19/8/2020	(755)
BRL	747,000	USD	150,696	Bank of America Merrill Lynch	17/6/2020	(11,976)
BRL	351,000	USD	59,914	Barclays Bank	17/6/2020	4,168
BRL	887,000	USD	169,629	Citibank	17/6/2020	(5,850)
BRL	611,000	USD	115,656	Deutsche Bank	17/6/2020	(2,960)
BRL	438,000	USD	80,538	Goldman Sachs	17/6/2020	10
BRL	535,000	USD	103,502	JP Morgan	17/6/2020	(4,598)
BRL	1,244,000	USD	229,600	Morgan Stanley	17/6/2020	(743)
BRL	735,000	USD	131,037	Citibank	15/7/2020	3,514
BRL	1,394,000	USD	251,537	Goldman Sachs	15/7/2020	3,958
BRL	437,000	USD	82,757	Morgan Stanley	15/7/2020	(2,267)
BRL	353,000	USD	60,016	Citibank	19/8/2020	4,223
CAD	1,018,000	EUR	667,029	Bank of America Merrill Lynch	17/6/2020	(2,575)
CAD	24,000	EUR	15,343	Goldman Sachs	17/6/2020	322
CAD	1,320,000	EUR	851,633	JP Morgan	17/6/2020	9,938
CAD	1,728,423	EUR	1,142,311	Morgan Stanley	17/6/2020	(14,159)
CAD	67,000	EUR	44,171	UBS	17/6/2020	(439)
CAD	1,018,000	EUR	666,700	Bank of America Merrill Lynch	15/7/2020	(2,627)
CAD	500,000	EUR	325,559	Goldman Sachs	15/7/2020	607
CAD	67,000	EUR	44,148	UBS	15/7/2020	(442)
CAD	68,000	EUR	44,777	Goldman Sachs	19/8/2020	(451)
CAD	1,323,000	EUR	870,751	Morgan Stanley	19/8/2020	(8,363)
CHF	18,000	EUR	17,123	Barclays Bank	17/6/2020	(315)
CHF	207,000	EUR	195,714	Goldman Sachs	17/6/2020	(2,420)
CHF	250,000	EUR	235,832	JP Morgan	17/6/2020	(2,386)
CLP	260,122,000	USD	309,973	Citibank	17/6/2020	10,972
CLP	35,876,000	USD	43,634	Deutsche Bank	17/6/2020	719
CLP	60,949,000	USD	71,649	Goldman Sachs	17/6/2020	3,453
CLP	61,135,000	USD	71,378	HSBC	17/6/2020	3,904
CLP	35,455,000	USD	41,131	Morgan Stanley	17/6/2020	2,501
CLP	82,884,000	USD	102,510	Citibank	15/7/2020	134
CLP	35,874,000	USD	43,648	Deutsche Bank	15/7/2020	705
CLP	25,794,000	USD	30,231	Goldman Sachs	15/7/2020	1,543
CLP	89,348,000	USD	110,766	Citibank	19/8/2020	(73)
EUR	288,072	AUD	497,000	Deutsche Bank	17/6/2020	(8,495)
EUR	391,011	AUD	695,000	Goldman Sachs	17/6/2020	(23,705)
EUR	2,345,150	AUD	4,039,154	JP Morgan	17/6/2020	(65,072)
EUR	148,009	AUD	263,000	Morgan Stanley	17/6/2020	(8,927)
EUR	204,363	AUD	356,000	UBS	17/6/2020	(8,067)
EUR	188,058	AUD	321,000	Bank of America Merrill Lynch	15/7/2020	(3,373)
EUR	287,855	AUD	497,000	Deutsche Bank	15/7/2020	(8,536)
EUR	659,695	AUD	1,194,000	Goldman Sachs	15/7/2020	(52,358)
EUR	815,802	AUD	1,365,000	Bank of America Merrill Lynch	19/8/2020	2,409
EUR	235,242	CAD	358,000	Deutsche Bank	17/6/2020	1,574
EUR	682,647	CAD	1,068,000	Goldman Sachs	17/6/2020	(14,442)
EUR	309,894	CAD	481,000	JP Morgan	17/6/2020	(4,058)
EUR	946,263	CAD	1,488,000	Morgan Stanley	17/6/2020	(24,964)
EUR	126,599	CAD	193,000	Bank of America Merrill Lynch	15/7/2020	699
EUR	22,196	CAD	34,000	Deutsche Bank	15/7/2020	17
EUR	102,719	CAD	157,000	Goldman Sachs	15/7/2020	303
EUR	108,515	CAD	165,000	UBS	15/7/2020	881
EUR	126,509	CAD	193,000	Bank of America Merrill Lynch	19/8/2020	703
EUR	252,965	CHF	268,185	Goldman Sachs	17/6/2020	2,538
EUR	328,236	CHF	347,000	JP Morgan	17/6/2020	4,213

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	143,381	GBP	125,000	Bank of America Merrill Lynch	17/6/2020	4,576
EUR	154,780	GBP	137,000	Barclays Bank	17/6/2020	2,649
EUR	207,756	GBP	182,000	Goldman Sachs	17/6/2020	5,655
EUR	396,851	GBP	352,000	JP Morgan	17/6/2020	5,975
EUR	174,260	GBP	156,000	State Street Bank & Trust Company	17/6/2020	1,031
EUR	116,505	GBP	103,000	UBS	17/6/2020	2,129
EUR	96,157	GBP	86,000	Westpac	17/6/2020	659
EUR	144,442	GBP	126,000	Bank of America Merrill Lynch	15/7/2020	4,591
EUR	277,483	GBP	245,000	JP Morgan	15/7/2020	5,552
EUR	124,044	GBP	110,000	JP Morgan	19/8/2020	2,027
EUR	110,445	GBP	97,000	UBS	19/8/2020	2,849
EUR	100,602	HKD	878,468	HSBC	17/6/2020	(1,216)
EUR	74,672	HKD	659,000	JP Morgan	17/6/2020	(1,709)
EUR	149,178	HKD	1,276,000	UBS	17/6/2020	1,283
EUR	50,538	HUF	17,635,000	Barclays Bank	17/6/2020	(66)
EUR	231,007	HUF	80,260,000	JP Morgan	17/6/2020	701
EUR	683,354	HUF	230,509,000	Morgan Stanley	17/6/2020	21,908
EUR	32,772	HUF	11,570,000	State Street Bank & Trust Company	17/6/2020	(428)
EUR	12,394	HUF	4,436,000	Bank of America Merrill Lynch	15/7/2020	(325)
EUR	50,520	HUF	17,646,000	Barclays Bank	15/7/2020	(75)
EUR	289,010	HUF	105,626,000	Deutsche Bank	15/7/2020	(13,847)
EUR	131,762	HUF	46,770,000	JP Morgan	15/7/2020	(2,340)
EUR	20,369	HUF	7,141,000	State Street Bank & Trust Company	15/7/2020	(106)
EUR	131,774	HUF	46,822,000	Barclays Bank	19/8/2020	(2,331)
EUR	20,368	HUF	7,148,000	State Street Bank & Trust Company	19/8/2020	(104)
EUR	215,516	HUF	75,738,000	UBS	19/8/2020	(1,409)
EUR	125,946	JPY	14,988,000	Bank of America Merrill Lynch	17/6/2020	647
EUR	411,542	JPY	48,042,000	Goldman Sachs	17/6/2020	9,915
EUR	401,007	JPY	47,422,000	JP Morgan	17/6/2020	4,563
EUR	25,622	JPY	2,950,000	UBS	17/6/2020	960
EUR	202,635	JPY	23,621,000	Goldman Sachs	15/7/2020	5,196
EUR	172,677	JPY	20,166,000	JP Morgan	15/7/2020	4,117
EUR	340,797	JPY	39,653,000	Bank of America Merrill Lynch	19/8/2020	9,421
EUR	144,639	MXN	3,828,000	Goldman Sachs	17/6/2020	(10,584)
EUR	395,737	MXN	10,239,000	UBS	17/6/2020	(19,446)
EUR	30,594	MXN	802,000	Barclays Bank	15/7/2020	(1,770)
EUR	101,035	MXN	2,666,000	Goldman Sachs	15/7/2020	(6,548)
EUR	18,431	MXN	500,000	UBS	15/7/2020	(1,746)
EUR	140,951	MXN	3,740,000	Goldman Sachs	19/8/2020	(9,110)
EUR	1,263,529	NOK	13,671,000	Bank of America Merrill Lynch	17/6/2020	(1,432)
EUR	1,418,804	NOK	15,941,000	Goldman Sachs	17/6/2020	(56,197)
EUR	208,271	NOK	2,408,000	JP Morgan	17/6/2020	(14,538)
EUR	150,356	NOK	1,651,000	State Street Bank & Trust Company	17/6/2020	(2,409)
EUR	848,122	NOK	9,477,000	Goldman Sachs	15/7/2020	(28,438)
EUR	146,550	NOK	1,599,000	State Street Bank & Trust Company	15/7/2020	(1,347)
EUR	150,313	NOK	1,652,000	Goldman Sachs	19/8/2020	(2,406)
EUR	510,140	NOK	5,691,000	Morgan Stanley	19/8/2020	(15,964)
EUR	146,566	NOK	1,600,000	UBS	19/8/2020	(1,346)
EUR	20,177	NZD	36,000	Bank of America Merrill Lynch	17/6/2020	99
EUR	57,779	NZD	103,000	Deutsche Bank	17/6/2020	334

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock Total Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
EUR	134,631	NZD	248,000	Goldman Sachs	17/6/2020	(3,682)
EUR	108,727	NZD	197,000	JP Morgan	17/6/2020	(1,143)
EUR	246,854	NZD	460,000	Morgan Stanley	17/6/2020	(9,694)
EUR	20,159	NZD	36,000	Bank of America Merrill Lynch	15/7/2020	97
EUR	57,734	NZD	103,000	Deutsche Bank	15/7/2020	333
EUR	67,743	NZD	124,000	JP Morgan	15/7/2020	(1,361)
EUR	212,745	PLN	966,000	Goldman Sachs	17/6/2020	(4,562)
EUR	135,005	PLN	604,000	JP Morgan	17/6/2020	(868)
EUR	71,502	PLN	323,000	UBS	17/6/2020	(1,159)
EUR	51,821	PLN	236,000	Goldman Sachs	15/7/2020	(1,235)
EUR	71,446	PLN	323,000	UBS	15/7/2020	(1,169)
EUR	71,384	PLN	323,000	State Street Bank & Trust Company	19/8/2020	(1,178)
EUR	34,956	SEK	378,000	Barclays Bank	17/6/2020	(1,014)
EUR	531,877	SEK	5,732,200	Goldman Sachs	17/6/2020	(13,599)
EUR	341,612	SEK	3,780,000	JP Morgan	17/6/2020	(18,093)
EUR	77,255	SEK	821,000	UBS	17/6/2020	(872)
EUR	77,229	SEK	821,000	Barclays Bank	15/7/2020	(871)
EUR	255,163	SEK	2,798,000	JP Morgan	15/7/2020	(11,007)
EUR	106,734	SGD	166,000	HSBC	17/6/2020	1,161
EUR	374,314	SGD	582,000	JP Morgan	17/6/2020	4,172
EUR	396,476	SGD	630,000	Morgan Stanley	17/6/2020	(4,193)
EUR	543,755	SGD	848,000	State Street Bank & Trust Company	17/6/2020	4,442
EUR	209,002	SGD	323,000	UBS	17/6/2020	3,579
EUR	106,680	SGD	166,000	HSBC	15/7/2020	1,160
EUR	522,679	SGD	808,000	JP Morgan	15/7/2020	9,065
EUR	163,955	SGD	254,000	UBS	15/7/2020	2,496
EUR	709,954	SGD	1,090,000	JP Morgan	19/8/2020	17,514
EUR	118,963	SGD	185,000	UBS	19/8/2020	1,439
EUR	312,558	THB	11,089,000	HSBC	17/6/2020	(835)
EUR	134,729	THB	4,812,000	JP Morgan	17/6/2020	(1,266)
EUR	219,317	THB	7,835,000	HSBC	15/7/2020	(1,964)
EUR	524,340	USD	571,000	Deutsche Bank	17/6/2020	10,978
EUR	1,818,032	USD	1,988,000	JP Morgan	17/6/2020	30,703
EUR	4,882,922	USD	5,473,787	Morgan Stanley	17/6/2020	(38,334)
EUR	270,222	USD	300,000	State Street Bank & Trust Company	17/6/2020	504
EUR	37,645	USD	41,000	UBS	17/6/2020	783
EUR	117,151	USD	127,000	Bank of America Merrill Lynch	15/7/2020	3,038
EUR	121,080	USD	131,000	Deutsche Bank	15/7/2020	3,373
EUR	37,623	USD	41,000	UBS	15/7/2020	783
EUR	120,991	USD	131,000	Goldman Sachs	19/8/2020	3,372
EUR	37,595	USD	41,000	Westpac	19/8/2020	783
EUR	14,045	ZAR	272,000	Deutsche Bank	17/6/2020	110
EUR	219,699	ZAR	4,365,000	Goldman Sachs	17/6/2020	(3,925)
EUR	178,573	ZAR	3,399,000	HSBC	17/6/2020	4,438
EUR	17,792	ZAR	341,000	UBS	17/6/2020	322
EUR	17,771	ZAR	342,000	Bank of America Merrill Lynch	15/7/2020	310
EUR	148,479	ZAR	3,039,000	State Street Bank & Trust Company	15/7/2020	(6,676)
EUR	17,759	ZAR	343,000	Bank of America Merrill Lynch	19/8/2020	321
EUR	29,843	ZAR	603,000	UBS	19/8/2020	(813)
GBP	89,000	EUR	100,861	Deutsche Bank	17/6/2020	(2,032)
GBP	42,000	EUR	46,011	Goldman Sachs	17/6/2020	628
GBP	292,000	EUR	313,882	HSBC	17/6/2020	10,367
GBP	160,000	EUR	174,008	JP Morgan	17/6/2020	3,663
GBP	233,000	EUR	257,698	Morgan Stanley	17/6/2020	1,035
GBP	41,000	EUR	46,431	State Street Bank & Trust Company	17/6/2020	(902)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
GBP	98,702	EUR	113,439	UBS	17/6/2020	(3,836)
GBP	30,000	EUR	33,533	Deutsche Bank	15/7/2020	(235)
GBP	41,000	EUR	46,403	HSBC	15/7/2020	(896)
GBP	60,000	EUR	68,422	State Street Bank & Trust Company	15/7/2020	(1,827)
GBP	62,000	EUR	71,142	UBS	15/7/2020	(2,326)
GBP	30,000	EUR	33,513	Deutsche Bank	19/8/2020	(236)
HKD	49,000	EUR	5,842	HSBC	17/6/2020	(163)
HKD	2,230,000	EUR	262,447	UBS	17/6/2020	(3,979)
HUF	18,258,000	EUR	51,812	Bank of America Merrill Lynch	17/6/2020	580
HUF	22,826,000	EUR	65,151	Goldman Sachs	17/6/2020	349
HUF	44,343,000	EUR	125,483	JP Morgan	17/6/2020	1,759
HUF	98,128,000	EUR	274,909	State Street Bank & Trust Company	17/6/2020	6,670
HUF	27,368,000	EUR	80,896	UBS	17/6/2020	(2,363)
HUF	18,275,000	EUR	51,795	Bank of America Merrill Lynch	15/7/2020	604
HUF	33,732,000	EUR	94,023	State Street Bank & Trust Company	15/7/2020	2,695
INR	2,345,000	USD	30,495	Goldman Sachs	17/6/2020	430
INR	98,920,000	USD	1,315,950	HSBC	17/6/2020	(8,460)
INR	32,369,000	USD	427,388	JP Morgan	17/6/2020	129
INR	58,268,000	USD	743,214	Barclays Bank	15/7/2020	21,554
INR	18,118,000	USD	236,250	Morgan Stanley	19/8/2020	1,279
JPY	3,276,000	EUR	27,909	Bank of America Merrill Lynch	17/6/2020	(522)
JPY	2,089,000	EUR	18,046	Deutsche Bank	17/6/2020	(582)
JPY	25,137,000	EUR	213,932	Goldman Sachs	17/6/2020	(3,788)
JPY	21,628,000	EUR	180,746	JP Morgan	17/6/2020	62
JPY	24,132,000	EUR	203,063	Morgan Stanley	17/6/2020	(1,321)
JPY	6,141,000	EUR	53,032	State Street Bank & Trust Company	17/6/2020	(1,694)
JPY	28,432,334	EUR	237,803	UBS	17/6/2020	(110)
JPY	24,580,000	EUR	209,515	Bank of America Merrill Lynch	15/7/2020	(4,060)
JPY	2,088,000	EUR	18,038	Deutsche Bank	15/7/2020	(585)
JPY	6,572,000	EUR	55,686	JP Morgan	15/7/2020	(753)
JPY	6,140,000	EUR	53,011	State Street Bank & Trust Company	15/7/2020	(1,689)
JPY	21,309,000	EUR	181,609	Goldman Sachs	19/8/2020	(3,532)
JPY	6,141,000	EUR	53,008	State Street Bank & Trust Company	19/8/2020	(1,688)
KRW	47,445,000	USD	39,001	Bank of America Merrill Lynch	17/6/2020	(587)
KRW	47,366,000	USD	38,772	Citibank	17/6/2020	(437)
KRW	163,235,122	USD	133,472	Deutsche Bank	17/6/2020	(1,376)
KRW	193,577,000	USD	156,462	Goldman Sachs	17/6/2020	5
KRW	478,809,753	USD	393,503	HSBC	17/6/2020	(5,830)
KRW	111,037,000	USD	91,052	JP Morgan	17/6/2020	(1,170)
KRW	311,489,000	USD	251,403	Morgan Stanley	17/6/2020	335
KRW	176,504,125	USD	144,934	UBS	17/6/2020	(2,038)
KRW	194,940,000	USD	159,977	Citibank	15/7/2020	(2,139)
KRW	86,765,000	USD	70,666	Deutsche Bank	15/7/2020	(469)
KRW	250,135,000	USD	205,839	HSBC	15/7/2020	(3,253)
MXN	528,000	EUR	20,387	Barclays Bank	17/6/2020	1,023
MXN	1,410,000	EUR	58,671	Goldman Sachs	17/6/2020	(1,497)
MXN	9,773,000	EUR	427,475	UBS	17/6/2020	(31,187)
MXN	1,425,000	EUR	56,356	State Street Bank & Trust Company	15/7/2020	1,147
MXN	306,000	EUR	11,290	UBS	15/7/2020	1,058
MXN	534,000	EUR	20,408	Barclays Bank	19/8/2020	1,018
MXN	900,000	EUR	35,990	State Street Bank & Trust Company	19/8/2020	121

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
NOK	6,283,000	EUR	543,000	Goldman Sachs	17/6/2020	38,358
NOK	13,318,000	EUR	1,146,507	JP Morgan	17/6/2020	85,791
NOK	5,161,000	EUR	453,266	Morgan Stanley	17/6/2020	24,274
NOK	67,000	EUR	5,939	Barclays Bank	15/7/2020	258
NOK	2,064,000	EUR	179,490	Goldman Sachs	15/7/2020	11,416
				Bank of America		
NZD	648,000	EUR	358,012	Merrill Lynch	17/6/2020	3,386
NZD	449,000	EUR	239,657	Goldman Sachs	17/6/2020	10,756
NZD	786,000	EUR	434,321	JP Morgan	17/6/2020	4,042
NZD	148,000	EUR	81,533	UBS	17/6/2020	1,009
				Bank of America		
NZD	388,000	EUR	214,339	Merrill Lynch	15/7/2020	1,890
NZD	137,000	EUR	76,574	Deutsche Bank	15/7/2020	(225)
NZD	260,000	EUR	143,326	Goldman Sachs	15/7/2020	1,570
NZD	420,000	EUR	226,438	JP Morgan	15/7/2020	7,624
NZD	206,000	EUR	113,976	HSBC	19/8/2020	713
NZD	744,000	EUR	417,364	Morgan Stanley	19/8/2020	(3,150)
				State Street Bank & Trust Company	19/8/2020	(71)
NZD	39,000	EUR	21,784	Goldman Sachs	17/6/2020	2,858
PLN	496,000	EUR	108,720	HSBC	17/6/2020	(2,446)
PLN	534,000	EUR	122,573	JP Morgan	17/6/2020	(12,522)
PLN	2,962,000	EUR	678,841	Morgan Stanley	17/6/2020	(1,016)
				State Street Bank & Trust Company	17/6/2020	887
PLN	132,000	EUR	28,807	UBS	17/6/2020	1,260
PLN	213,000	EUR	46,656	Deutsche Bank	15/7/2020	1,562
PLN	217,000	EUR	47,223	Goldman Sachs	15/7/2020	296
PLN	57,000	EUR	12,518	HSBC	15/7/2020	2,550
PLN	439,000	EUR	96,143	JP Morgan	15/7/2020	2,294
PLN	517,000	EUR	113,935	UBS	15/7/2020	1,257
PLN	213,000	EUR	46,629	HSBC	19/8/2020	7,039
PLN	1,222,000	EUR	267,481	JP Morgan	19/8/2020	2,560
				Bank of America		
RUB	34,840,000	USD	476,249	Merrill Lynch	17/6/2020	14,543
RUB	34,844,000	USD	476,956	Goldman Sachs	17/6/2020	13,958
RUB	9,199,000	USD	124,732	HSBC	17/6/2020	4,752
RUB	2,298,000	USD	28,589	JP Morgan	17/6/2020	3,498
RUB	16,787,000	USD	214,672	Goldman Sachs	15/7/2020	19,513
RUB	9,242,000	USD	124,856	HSBC	15/7/2020	4,750
RUB	17,138,000	USD	230,291	JP Morgan	19/8/2020	8,995
SEK	5,269,000	EUR	477,984	Barclays Bank	17/6/2020	23,414
SEK	544,000	EUR	50,925	Credit Suisse	17/6/2020	842
SEK	3,352,000	EUR	306,821	Goldman Sachs	17/6/2020	12,155
SEK	3,848,000	EUR	358,346	JP Morgan	17/6/2020	7,829
SEK	2,078,000	EUR	197,191	Morgan Stanley	17/6/2020	551
SEK	1,293,000	EUR	118,103	Barclays Bank	15/7/2020	4,899
SEK	2,689,000	EUR	247,103	Goldman Sachs	15/7/2020	8,698
SEK	1,899,000	EUR	178,182	JP Morgan	15/7/2020	2,468
SEK	2,078,000	EUR	197,130	Morgan Stanley	15/7/2020	547
SEK	1,495,000	EUR	140,185	Goldman Sachs	19/8/2020	1,971
SEK	991,000	EUR	93,336	JP Morgan	19/8/2020	896
SEK	2,079,000	EUR	197,143	Morgan Stanley	19/8/2020	544
SGD	985,782	EUR	633,836	Goldman Sachs	17/6/2020	(6,895)
SGD	61,000	EUR	39,300	HSBC	17/6/2020	(505)
SGD	287,000	EUR	182,094	JP Morgan	17/6/2020	433
SGD	61,000	EUR	39,280	Morgan Stanley	15/7/2020	(504)
THB	1,936,000	EUR	53,915	Goldman Sachs	17/6/2020	800
THB	13,450,000	EUR	381,644	HSBC	17/6/2020	(1,525)
THB	24,374,000	EUR	695,005	JP Morgan	17/6/2020	(6,157)
THB	4,014,000	EUR	114,290	HSBC	17/6/2020	(925)
THB	26,436,000	EUR	755,878	JP Morgan	15/7/2020	(9,257)
THB	10,822,000	EUR	310,955	HSBC	19/8/2020	(5,573)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
THB	12,888,000	EUR	370,080	JP Morgan	19/8/2020	(6,398)
TWD	10,061,620	USD	337,118	Barclays Bank	17/6/2020	(1,619)
TWD	11,208,000	USD	375,478	Citibank	17/6/2020	(1,759)
TWD	9,677,000	USD	324,225	Deutsche Bank	17/6/2020	(1,552)
TWD	9,815,000	USD	329,945	HSBC	17/6/2020	(2,559)
TWD	1,646,000	USD	54,779	JP Morgan	17/6/2020	68
TWD	1,040,380	USD	34,859	Morgan Stanley	17/6/2020	(168)
TWD	1,813,000	USD	61,169	Barclays Bank	15/7/2020	(559)
TWD	1,325,000	USD	44,757	Citibank	15/7/2020	(456)
TWD	19,038,000	USD	638,355	Goldman Sachs	15/7/2020	(2,295)
TWD	1,638,000	USD	54,792	Goldman Sachs	19/8/2020	58
TWD	17,737,000	USD	602,009	HSBC	19/8/2020	(7,185)
				Bank of America		
USD	915,388	BRL	4,308,000	Merrill Lynch	17/6/2020	110,707
USD	163,213	BRL	760,000	Goldman Sachs	17/6/2020	21,080
USD	26,233	BRL	123,000	Morgan Stanley	17/6/2020	3,248
USD	413,358	BRL	2,197,000	HSBC	15/7/2020	8,972
				Bank of America		
USD	516	BRL	3,000	Merrill Lynch	19/8/2020	(30)
				Bank of America		
USD	333,855	CLP	278,318,000	Merrill Lynch	17/6/2020	(9,764)
USD	378,771	CLP	311,857,000	Citibank	17/6/2020	(6,729)
USD	112,759	CLP	92,775,000	Credit Suisse	17/6/2020	(1,932)
USD	27,461	CLP	22,985,000	Deutsche Bank	17/6/2020	(906)
USD	136,049	CLP	115,560,000	Goldman Sachs	17/6/2020	(6,366)
USD	27,460	CLP	22,969,000	Deutsche Bank	15/7/2020	(888)
USD	812,209	CLP	697,857,000	Goldman Sachs	15/7/2020	(46,852)
USD	974,875	CLP	799,534,000	Goldman Sachs	19/8/2020	(13,992)
				Bank of America		
USD	220,000	EUR	203,016	Merrill Lynch	17/6/2020	(5,223)
USD	1,591,000	EUR	1,426,178	Goldman Sachs	17/6/2020	4,224
USD	1,334,000	EUR	1,227,629	JP Morgan	17/6/2020	(28,284)
USD	193,000	EUR	172,348	Morgan Stanley	17/6/2020	1,170
				State Street Bank & Trust Company	17/6/2020	(10,368)
				Bank of America		
USD	743,719	EUR	683,162	Merrill Lynch	15/7/2020	(14,912)
USD	318,000	EUR	293,491	JP Morgan	15/7/2020	(7,760)
USD	2,017,285	EUR	1,852,621	JP Morgan	19/8/2020	(41,397)
				Bank of America		
USD	185,699	INR	14,363,000	Merrill Lynch	17/6/2020	(3,603)
USD	77,673	INR	6,034,000	Citibank	17/6/2020	(1,820)
USD	271,623	INR	20,589,000	Deutsche Bank	17/6/2020	(286)
USD	347,590	INR	26,899,000	HSBC	17/6/2020	(6,917)
USD	565,263	INR	43,051,000	JP Morgan	17/6/2020	(3,018)
USD	63,731	INR	4,965,000	Morgan Stanley	17/6/2020	(1,661)
USD	19,218	INR	1,500,000	UBS	17/6/2020	(534)
				Bank of America		
USD	31,589	INR	2,420,000	Merrill Lynch	15/7/2020	(247)
USD	78,604	INR	6,012,000	Citibank	15/7/2020	(499)
USD	101,663	INR	7,921,000	Goldman Sachs	15/7/2020	(2,364)
USD	410,995	INR	31,576,000	HSBC	15/7/2020	(4,276)
USD	83,159	INR	6,363,000	JP Morgan	15/7/2020	(558)
USD	169,193	INR	12,973,000	JP Morgan	19/8/2020	(887)
				Bank of America		
USD	144,533	KRW	177,575,932	Merrill Lynch	17/6/2020	898
USD	61,019	KRW	75,049,068	Deutsche Bank	17/6/2020	322
USD	1,290,370	KRW	1,543,699,000	HSBC	17/6/2020	38,308
				Bank of America		
USD	867,993	KRW	1,068,070,000	Merrill Lynch	15/7/2020	4,065
USD	73,163	KRW	89,954,000	Deutsche Bank	15/7/2020	396
USD	18,091	KRW	22,504,000	HSBC	15/7/2020	(92)
USD	73,232	KRW	90,006,000	Deutsche Bank	19/8/2020	413

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock Total Advantage Fund continued

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
USD	455,547	KRW	557,889,000	HSBC	19/8/2020	4,019
USD	629,598	RUB	48,414,500	Bank of America Merrill Lynch	17/6/2020	(49,166)
USD	56,212	RUB	4,223,500	Deutsche Bank	17/6/2020	(3,131)
USD	47,184	RUB	3,678,000	HSBC	17/6/2020	(4,316)
USD	153,464	RUB	11,590,000	JP Morgan	17/6/2020	(9,302)
USD	41,685	RUB	3,389,000	Morgan Stanley	17/6/2020	(5,587)
USD	14,952	RUB	1,116,000	Bank of America Merrill Lynch	15/7/2020	(686)
USD	82,737	RUB	6,281,000	Goldman Sachs	15/7/2020	(5,130)
USD	98,941	RUB	7,215,000	JP Morgan	15/7/2020	(2,388)
USD	26,800	RUB	1,986,000	Goldman Sachs	19/8/2020	(941)
USD	66,455	RUB	4,818,000	JP Morgan	19/8/2020	(990)
USD	968,112	TWD	28,773,000	Bank of America Merrill Lynch	17/6/2020	8,283
USD	88,148	TWD	2,612,000	Citibank	17/6/2020	989
USD	606,306	TWD	18,000,000	HSBC	17/6/2020	5,782
USD	29,584	TWD	885,000	JP Morgan	17/6/2020	81
USD	54,608	TWD	1,627,000	Morgan Stanley	17/6/2020	347
USD	72,099	TWD	2,126,000	Citibank	15/7/2020	987
USD	54,636	TWD	1,621,000	Goldman Sachs	15/7/2020	450
USD	16,119	TWD	475,000	HSBC	15/7/2020	229
USD	54,657	TWD	1,613,000	Citibank	19/8/2020	573
ZAR	449,000	EUR	22,367	Deutsche Bank	17/6/2020	635
ZAR	254,000	EUR	13,132	Goldman Sachs	17/6/2020	(120)
ZAR	647,000	EUR	32,152	HSBC	17/6/2020	995
ZAR	426,000	EUR	23,808	JP Morgan	17/6/2020	(1,983)
ZAR	5,753,661	EUR	326,462	Morgan Stanley	17/6/2020	(31,696)
ZAR	232,000	EUR	11,522	Goldman Sachs	15/7/2020	323

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
ZAR	649,000	EUR	32,111	HSBC	15/7/2020	1,024
ZAR	2,017,000	EUR	98,086	UBS	15/7/2020	4,892
<b>GBP Hedged Share Class</b>						
EUR	60	GBP	53	State Street Bank & Trust Company	15/6/2020	1
GBP	3,989	EUR	4,544	State Street Bank & Trust Company	15/6/2020	(113)
<b>USD Hedged Share Class</b>						
EUR	67	USD	72	State Street Bank & Trust Company	15/6/2020	2
USD	5,513	EUR	5,084	State Street Bank & Trust Company	15/6/2020	(128)
Total (Gross underlying exposure - EUR 110,049,237)						(138,286)

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Government	91.75
Securities portfolio at market value	91.75
Other Net Assets	8.25
	100.00

# BlackRock UK Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>COMMERCIAL PAPER</b>			
<b>BONDS</b>				<b>Canada</b>			
	<b>Belgium</b>			GBP 15,000,000	Federation Des Caisses Desjardins 19/6/2020 (Zero Coupon)	14,998,767	2.37
GBP 18,000,000	Sumitomo Mitsui Banking 1/6/2020 (Zero Coupon)	17,999,777	2.84			14,998,767	2.37
		17,999,777	2.84	<b>Cayman Islands</b>			
	<b>Japan</b>			GBP 10,000,000	Chesham Finance Ltd 1/6/2020 (Zero Coupon)	9,999,929	1.58
GBP 10,000,000	MUFG Bank Ltd 8/6/2020 (Zero Coupon)	9,999,443	1.58			9,999,929	1.58
		9,999,443	1.58	<b>Finland</b>			
	<b>Netherlands</b>			GBP 5,000,000	OP Corporate Bank Plc RegS 6/7/2020 (Zero Coupon)	4,995,610	0.79
GBP 20,000,000	State Of The Netherlands 8/7/2020 (Zero Coupon)	20,000,336	3.16	GBP 4,000,000	OP Corporate Bank Plc RegS 21/7/2020 (Zero Coupon)	3,995,685	0.63
		20,000,336	3.16	GBP 14,000,000	OP Corporate Bank Plc RegS 17/8/2020 (Zero Coupon)	13,990,765	2.21
	<b>United Kingdom</b>					22,982,060	3.63
GBP 20,000,000	Goldman Sachs 4/8/2020 (Zero Coupon)	19,989,721	3.15	<b>France</b>			
GBP 19,000,000	Goldman Sachs 11/8/2020 (Zero Coupon)	18,989,036	3.00	GBP 4,000,000	Agence Centrale Des Organismes de Sécurité Sociale 18/8/2020 (Zero Coupon)	3,997,897	0.63
		38,978,757	6.15	GBP 17,000,000	Agence Centrale Des Organismes de Sécurité Sociale RegS 6/8/2020 (Zero Coupon)	16,990,190	2.68
Total Bonds		86,978,313	13.73	GBP 4,000,000	Agence Centrale Des Organismes de Sécurité Sociale RegS 24/8/2020 (Zero Coupon)	3,997,786	0.63
				GBP 5,000,000	Banque Federative Du Credit Mutuel RegS 22/7/2020 (Zero Coupon)	4,997,461	0.79
<b>CERTIFICATE OF DEPOSITS</b>				GBP 7,000,000	Banque Federative Du Credit Mutuel RegS 3/8/2020 (Zero Coupon)	6,995,640	1.11
	<b>Canada</b>			GBP 10,000,000	Banque Federative Du Credit Mutuel RegS 4/8/2020 (Zero Coupon)	9,988,446	1.58
GBP 3,000,000	Bank Of Nova Scotia 0.25% 10/8/2020	3,000,000	0.47	GBP 10,000,000	BPCE SA RegS 7/8/2020 (Zero Coupon)	9,983,999	1.58
		3,000,000	0.47	14,000,000	LMA SA 9/6/2020 (Zero Coupon)	13,999,463	2.21
	<b>Japan</b>			GBP 14,000,000	LMA SA RegS 2/6/2020 (Zero Coupon)	13,999,770	2.21
GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 0.25% 18/8/2020	9,000,000	1.42	GBP 3,000,000	LMA SA RegS 8/6/2020 (Zero Coupon)	2,999,538	0.47
		9,000,000	1.42	GBP 7,000,000	LMA SA RegS 7/8/2020 (Zero Coupon)	6,994,052	1.10
	<b>Luxembourg</b>			GBP 4,000,000	LMA SA RegS 11/8/2020 (Zero Coupon)	3,996,404	0.63
GBP 17,000,000	Bank of Nova Scotia 0.25% 6/8/2020	17,000,000	2.69	GBP 5,000,000	Managed And Enhanced Tap Magenta Funding 21/8/2020 (Zero Coupon)	4,994,549	0.79
GBP 10,000,000	Citibank NA 7/8/2020 (Zero Coupon)	10,000,000	1.58			103,935,195	16.41
GBP 23,000,000	Mizuho Bank Ltd 0.60% 8/6/2020	23,000,000	3.63	<b>Germany</b>			
GBP 8,000,000	Mizuho Bank Ltd 0.30% 14/8/2020	8,000,000	1.26	GBP 2,000,000	Allianz SE RegS 22/6/2020 (Zero Coupon)	1,999,546	0.32
GBP 6,000,000	Sumitomo Mitsui Trust Bank Ltd 0.40% 11/8/2020	6,000,000	0.95				
		64,000,000	10.11				
	<b>United Kingdom</b>						
GBP 20,000,000	Standard Chartered Bank 13/8/2020 (Zero Coupon)	19,965,216	3.15				
GBP 9,000,000	Sumitomo Mitsui Trust Bank Ltd 0.91% 9/6/2020	9,000,000	1.42				
		28,965,216	4.57				
	<b>United States</b>						
GBP 15,000,000	Bank of America NA 0.78% 16/7/2020	15,000,000	2.37				
GBP 6,000,000	Bank Of America NA 0.80% 3/8/2020	6,000,000	0.95				
		21,000,000	3.32				
Total Certificate of Deposits		125,965,216	19.89				

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock UK Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Germany continued</b>				<b>Netherlands</b>			
GBP 28,000,000	Erste Abwicklungsanstalt RegS 28/9/2020 (Zero Coupon)	27,990,721	4.42	GBP 6,000,000	ABN AMRO Bank NV 0.54% 6/7/2020	6,001,445	0.95
GBP 8,000,000	FMS Wertmanagement Aoeer RegS 5/8/2020 (Zero Coupon)	7,995,305	1.26			6,001,445	0.95
		37,985,572	6.00	<b>United Kingdom</b>			
<b>Ireland</b>				GBP 6,000,000	United Kingdom Treasury Bill 22/6/2020 (Zero Coupon)	5,999,880	0.95
GBP 6,000,000	Matchpoint Finance Plc 5/6/2020 (Zero Coupon)	5,999,339	0.95	GBP 10,000,000	United Kingdom Treasury Bill 13/7/2020 (Zero Coupon)	9,999,150	1.58
GBP 3,000,000	Matchpoint Finance Plc 9/7/2020 (Zero Coupon)	2,998,130	0.47	GBP 6,000,000	United Kingdom Treasury Bill 27/7/2020 (Zero Coupon)	5,999,460	0.94
		8,997,469	1.42			21,998,490	3.47
<b>Luxembourg</b>				Total Bonds		51,988,266	8.21
GBP 10,000,000	Albion Capital Corp SA RegS 22/6/2020 (Zero Coupon)	9,998,110	1.57	Total Other Transferable Securities and Money Market Instruments		51,988,266	8.21
GBP 10,000,000	Albion Capital Corp SA RegS 29/6/2020 (Zero Coupon)	9,997,535	1.58	<b>Collective Investment Schemes<sup>~</sup></b>			
GBP 10,000,000	Allianz SE RegS 21/7/2020 (Zero Coupon)	9,990,062	1.58	<b>Ireland</b>			
GBP 9,000,000	BPCE SA RegS 6/7/2020 (Zero Coupon)	8,991,735	1.42	61,043,814	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis	61,043,814	9.64
GBP 6,000,000	ING Bank NV RegS 6/7/2020 (Zero Coupon)	5,994,671	0.95			61,043,814	9.64
GBP 2,000,000	OP Corporate Bank Plc RegS 27/7/2020 (Zero Coupon)	1,997,217	0.32	Total Collective Investment Schemes		61,043,814	9.64
		46,969,330	7.42	Securities portfolio at market value		655,839,379	103.56
<b>Netherlands</b>				Other Net Liabilities		(22,521,257)	(3.56)
GBP 15,000,000	Paccar Financial Europe BV RegS 8/6/2020 (Zero Coupon)	14,999,002	2.37	Total Net Assets (GBP)		633,318,122	100.00
		14,999,002	2.37	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
<b>United Kingdom</b>							
GBP 9,000,000	Transport For London RegS 15/6/2020 (Zero Coupon)	8,998,424	1.42				
		8,998,424	1.42				
<b>United States</b>							
GBP 10,000,000	Mont Blanc Capital Corp RegS 16/6/2020 (Zero Coupon)	9,999,022	1.58				
GBP 25,000,000	Nieuw Amsterdam Receivables Corp 2/6/2020 (Zero Coupon)	24,999,671	3.95				
25,000,000	Nieuw Amsterdam Receivables Corp 9/6/2020 (Zero Coupon)	24,999,329	3.94				
		59,998,022	9.47				
Total Commercial Papers		329,863,770	52.09				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		542,807,299	85.71				
<b>Other Transferable Securities and Money Market Instruments</b>							
<b>BONDS</b>							
<b>Belgium</b>							
GBP 18,000,000	Sumitomo Mitsui Banking Corp 1/9/2020 (Zero Coupon)	17,988,665	2.84				
		17,988,665	2.84				
<b>Japan</b>							
GBP 6,000,000	Sumitomo Mitsui Banking Corp 15/6/2020 (Zero Coupon)	5,999,666	0.95				
		5,999,666	0.95				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock UK Emerging Companies Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
	<b>Australia</b>				<b>United Kingdom continued</b>		
64,758	Xero Ltd	HSBC	103,356	449,656	GB Group Plc	JP Morgan	(49,462)
			103,356	(202,695)	GlaxoSmithKline Plc	Goldman Sachs	(35,269)
	<b>Germany</b>			260,388	Grafton Group Plc (Unit)	HSBC	(31,247)
(70,215)	Deutsche EuroShop AG	HSBC	(1,897)	(882,880)	Greencore Group Plc	HSBC	371,693
			(1,897)	71,061	Greggs Plc	Goldman Sachs	240,186
	<b>Jersey</b>			299,388	Hargreaves Lansdown Plc	HSBC	779,386
1,832,597	IWG Plc	JP Morgan	1,304,950	266,804	Hiscox Ltd	HSBC	(111,524)
			1,304,950	524,277	HomeServe Plc	Goldman Sachs	821,284
	<b>Netherlands</b>			454,985	Howden Joinery Group Plc	HSBC	278,354
4,069	Adyen NV	Goldman Sachs	638,537	(1,914,920)	HSBC Holdings Plc	Goldman Sachs	490,542
			638,537	(254,253)	IMI Plc	JP Morgan	(138,568)
	<b>Switzerland</b>			(445,125)	Inchcape Plc	HSBC	(41,792)
(24,821)	Temenos AG RegS	Goldman Sachs	(426,689)	1,858,033	IntegraFin Holdings Plc	JP Morgan	315,866
			(426,689)	(87,046)	InterContinental Hotels Group Plc	Goldman Sachs	(501,546)
	<b>United Kingdom</b>			233,465	Intermediate Capital Group Plc	HSBC	347,863
(399,538)	3i Group Plc	HSBC	(327,621)	(77,765)	Intertek Group Plc	HSBC	(671,112)
126,976	4imprint Group Plc	JP Morgan	565,043	(2,657,431)	ITV Plc	JP Morgan	(161,040)
198,402	Abcam Plc	Goldman Sachs	275,779	351,074	J D Wetherspoon Plc	HSBC	844,517
(35,529)	Admiral Group Plc	HSBC	34,108	(1,556,221)	J Sainsbury Plc	JP Morgan	(37,349)
(315,447)	AG Barr Plc	JP Morgan	(75,707)	1,043,884	JD Sports Fashion Plc	JP Morgan	1,068,426
977,770	AJ Bell Plc	Goldman Sachs	(394,157)	427,255	Kainos Group Plc	Goldman Sachs	(121,973)
134,214	Ashtead Group Plc	HSBC	240,243	144,376	Keywords Studios Plc	Goldman Sachs	280,637
(222,506)	Associated British Foods Plc	JP Morgan	(263,508)	(772,753)	Kingfisher Plc	HSBC	(256,554)
105,679	AstraZeneca Plc	Goldman Sachs	136,330	(290,127)	Land Securities Group Plc (REIT)	HSBC	(70,147)
77,754	AVEVA Group Plc	HSBC	71,534	3,542,921	Learning Technologies Group Plc	HSBC	(60,603)
1,955,676	Balfour Beatty Plc	Goldman Sachs	254,238	(7,414,438)	Lloyds Banking Group Plc	JP Morgan	(138,197)
1,257,060	Beazley Plc	HSBC	572,653	140,503	London Stock Exchange Group Plc	HSBC	199,514
78,578	Bellway Plc	Goldman Sachs	124,153	2,219,474	LondonMetric Property Plc (REIT)	Goldman Sachs	512,699
125,620	Berkeley Group Holdings Plc	HSBC	(16,331)	(2,440,952)	Marks & Spencer Group Plc	Goldman Sachs	(297,176)
286,091	Big Yellow Group Plc (REIT)	HSBC	22,887	465,173	Marshalls Plc	HSBC	202,350
(42,600)	Blue Prism Group Plc	HSBC	852	1,834,603	Melrose Industries Plc	JP Morgan	410,639
(3,416)	Blue Prism Group Plc	JP Morgan	68	(493,305)	Mitchells & Butlers Plc	JP Morgan	(180,430)
938,051	Bodycote Plc	HSBC	757,331	213,396	Morgan Sindall Group Plc	HSBC	(154,307)
12,283,591	Breedon Group Plc	JP Morgan	(245,672)	113,355	Ocado Group Plc	HSBC	296,177
75,643	British American Tobacco Plc	Goldman Sachs	117,247	784,678	OneSavings Bank Plc	HSBC	205,878
(713,353)	British Land Co Plc (REIT)	HSBC	(216,395)	241,107	Oxford Instruments Plc	JP Morgan	159,131
(4,126,171)	Centrica Plc	HSBC	1,650	(857,468)	Pagegroup Plc	HSBC	(171,494)
73,172	Clarkson Plc	HSBC	(146,344)	(358,650)	Pearson Plc	Goldman Sachs	(128,038)
(156,520)	Compass Group Plc	HSBC	89,071	(263,581)	Petrofac Ltd	HSBC	4,086
303,875	Computacenter Plc	JP Morgan	429,750	1,697,813	Pets at Home Group Plc	Goldman Sachs	114,221
48,015	CraneWare Plc	JP Morgan	31,210	2,596,959	QinetiQ Group Plc	HSBC	(462,259)
192,406	CRH Plc	JP Morgan	671,497	256,795	Reckitt Benckiser Group Plc	Goldman Sachs	231,116
(62,692)	Croda International Plc	JP Morgan	(117,435)	748,270	RELX Plc	Goldman Sachs	872,875
325,674	CVS Group Plc	JP Morgan	113,986	70,095	Renishaw Plc	HSBC	92,525
126,323	Dart Group Plc	HSBC	(12,639)	1,512,943	Rentokil Initial Plc	HSBC	375,210
278,661	Dechra Pharmaceuticals Plc	JP Morgan	(395,699)	114,305	Rhi Magnesita NV	JP Morgan	97,362
(231,474)	Diageo Plc	Goldman Sachs	(160,849)	582,751	Rightmove Plc	HSBC	372,961
(306,387)	Dignity Plc	Goldman Sachs	—	(522,081)	Rolls-Royce Holdings Plc	JP Morgan	(12,191)
(318,164)	Dignity Plc	HSBC	7,954	(1,172,435)	Rotork Plc	HSBC	(117,243)
171,559	Diploma Plc	JP Morgan	(5,574)	(2,674,528)	Royal Bank of Scotland Group Plc	Goldman Sachs	(200,479)
(788,978)	DS Smith Plc	HSBC	(213,024)	(1,060,738)	Royal Mail Plc	HSBC	(71,069)
(621,018)	Electrocomponents Plc	HSBC	(381,926)	939,300	RWS Holdings Plc	HSBC	549,114
(1,038,182)	Equinix Group Plc	JP Morgan	166,109	198,882	Ryanair Holdings Plc	HSBC	422,758
160,211	Experian Plc	Goldman Sachs	604,265	(326,813)	Sabre Insurance Group Plc	HSBC	75,167
(48,577)	Ferguson Plc	JP Morgan	(278,832)	877,430	Safestore Holdings Plc (REIT)	Goldman Sachs	302,713
(86,716)	First Derivatives Plc	Goldman Sachs	108,425	(519,074)	Sage Group Plc	JP Morgan	(237,819)
(395)	Flutter Entertainment Plc	JP Morgan	(41,179)	(448,655)	Scottish Mortgage Investment Trust Plc	HSBC	(145,813)
(867,686)	Frasers Group Plc	Goldman Sachs	(553,584)	11,764,278	Serco Group Plc	JP Morgan	11,764
195,395	Fuller Smith & Turner Plc 'A'	JP Morgan	99,651	834,250	Smith & Nephew Plc	JP Morgan	525,578
464,555	Future Plc	HSBC	1,705,675	104,933	Spectris Plc	JP Morgan	(149,005)
66,103	Games Workshop Group Plc	HSBC	1,200,414				
617,116	Gamma Communications Plc	HSBC	(325,024)				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock UK Emerging Companies Absolute Return Fund

continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>United Kingdom continued</b>			
(44,832)	Spirax-Sarco Engineering Plc	JP Morgan	(285,132)
3,163,354	Spirent Communications Plc	Goldman Sachs	118,457
(903,815)	SSP Group Plc	HSBC	(341,846)
(519,112)	St James's Place Plc	HSBC	(445,349)
1,399,979	Taylor Wimpey Plc	Goldman Sachs	69,299
1,918,383	Tesco Plc	JP Morgan	147,504
943,432	Trainline Plc	JP Morgan	1,048,317
(2,780,652)	Tritax Big Box Plc (REIT)	HSBC	(289,188)
(108,175)	Unilever Plc	JP Morgan	(182,816)
(252,047)	UNITE Group Plc (REIT)	HSBC	(180,214)
(162,844)	Victrex Plc	HSBC	(170,986)
(2,740,653)	Vodafone Group Plc	Goldman Sachs	(363,959)
1,449,014	Watches of Switzerland Group Plc	HSBC	589,983
284,418	WH Smith Plc	JP Morgan	190,412
83,493	XP Power Ltd	HSBC	180,244
1,038,764	YouGov Plc	HSBC	644,034
			12,078,269
<b>United States</b>			
28,253	Abbott Laboratories	HSBC	(21,961)
51,804	Activision Blizzard Inc	HSBC	(95,215)
(8,277)	Align Technology Inc	Goldman Sachs	(305,533)
6,140	Alphabet Inc 'C'	Goldman Sachs	274,524
5,603	Amazon.com Inc	JP Morgan	143,041
13,387	ANSYS Inc	Goldman Sachs	261,876
22,032	Apple Inc	HSBC	149,514
86,767	Chegg Inc	HSBC	(141,913)
32,168	Citrix Systems Inc	JP Morgan	(186,201)
12,617	Coupa Software Inc	JP Morgan	260,047
17,329	Edwards Lifesciences Corp	Goldman Sachs	144,660
17,793	Etsy Inc	Goldman Sachs	(30,247)
43,903	Facebook Inc 'A'	JP Morgan	357,255
56,241	Fidelity National Information Services Inc	Goldman Sachs	154,596
23,741	Freshpet Inc	HSBC	46,903
51,812	IHS Markit Ltd	Goldman Sachs	112,430
(16,025)	International Flavors & Fragrances Inc	Goldman Sachs	(54,496)
10,564	Intuit Inc	JP Morgan	42,169
4,934	Intuitive Surgical Inc	JP Morgan	148,693
5,939	MarketAxess Holdings Inc	Goldman Sachs	24,765
15,229	Masimo Corp	JP Morgan	64,120
57,641	Mastercard Inc 'A'	Goldman Sachs	1,013,543
26,322	Medtronic Plc	JP Morgan	(41,772)
106,200	Microsoft Corp	HSBC	(143,601)
15,728	MongoDB Inc	JP Morgan	555,709
9,296	MSCI Inc	HSBC	(30,408)
16,840	Okta Inc	Goldman Sachs	144,991
103,315	PayPal Holdings Inc	HSBC	409,061
35,568	PayPal Holdings Inc	JP Morgan	140,826
(78,188)	Rollins Inc	JP Morgan	120,284
15,277	S&P Global Inc	HSBC	306,146
21,505	salesforce.com Inc	Goldman Sachs	(38,649)
12,864	ServiceNow Inc	HSBC	77,389
4,039	Shopify Inc 'A'	Goldman Sachs	(17,674)
35,788	Splunk Inc	HSBC	560,172
15,737	Take-Two Interactive Software Inc	Goldman Sachs	31,218
7,115	Take-Two Interactive Software Inc	JP Morgan	20,798
10,500	Thermo Fisher Scientific Inc	HSBC	108,141
8,971	Trade Desk Inc 'A'	Goldman Sachs	31,815
19,328	Verisk Analytics Inc	Goldman Sachs	256,027
38,096	Visa Inc 'A'	Goldman Sachs	324,805
(10,526)	WW Grainger Inc	JP Morgan	(199,091)
			4,978,757
Total (Gross underlying exposure - GBP 674,335,935)			18,675,283

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock UK Emerging Companies Absolute Return Fund

continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
(287)	USD	E-Mini S&P 500 Index Futures June 2020	June 2020	35,115,999	(4,888,497)
(779)	GBP	FTSE 100 Index Futures June 2020	June 2020	47,620,270	(3,314,475)
(1,235)	GBP	FTSE 250 Index Futures June 2020	June 2020	42,150,550	(5,395,416)
Total				124,886,819	(13,598,388)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
<b>CHF Hedged Share Class</b>						
CHF	41,820,162	GBP	34,938,027	State Street Bank & Trust Company	15/6/2020	226,717
GBP	1,048,766	CHF	1,245,554	State Street Bank & Trust Company	15/6/2020	1,434
						228,151
<b>EUR Hedged Share Class</b>						
EUR	395,724,308	GBP	347,788,106	State Street Bank & Trust Company	15/6/2020	8,566,462
GBP	11,679,927	EUR	13,117,136	State Street Bank & Trust Company	15/6/2020	(132,216)
						8,434,246
<b>USD Hedged Share Class</b>						
GBP	2,392,156	USD	2,926,496	State Street Bank & Trust Company	15/6/2020	22,726
USD	87,527,855	GBP	70,897,364	State Street Bank & Trust Company	15/6/2020	(30,702)
						(7,976)
Total (Gross underlying exposure - GBP 477,614,875)						8,654,421

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	75.15
Government	11.99
Collective Investment Schemes	9.64
Consumer, Cyclical	3.63
Mortgage Securities	3.15
Securities portfolio at market value	103.56
Other Net Liabilities	(3.56)
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.



# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>COMMERCIAL PAPER</b>			
<b>COMMON STOCKS</b>				<b>Belgium</b>			
	<b>Bermuda</b>			GBP 3,000,000	Sumitomo Mitsui Banking Corp RegS 8/6/2020 (Zero Coupon)	2,999,660	1.95
72,497	Hiscox Ltd	537,783	0.35			2,999,660	1.95
		537,783	0.35	<b>Cayman Islands</b>			
Total Common Stocks		537,783	0.35	GBP 7,000,000	Chesham Finance Ltd 1/6/2020 (Zero Coupon)	6,999,950	4.56
<b>BONDS</b>						6,999,950	4.56
	<b>Belgium</b>			<b>Finland</b>			
GBP 1,000,000	Sumitomo Mitsui Banking 1/6/2020 (Zero Coupon)	999,988	0.65	GBP 3,000,000	Nordea Bank ABP RegS 21/7/2020 (Zero Coupon)	2,996,849	1.95
		999,988	0.65	GBP 1,000,000	OP Corporate Bank Plc RegS 6/7/2020 (Zero Coupon)	999,122	0.65
	<b>Japan</b>			GBP 4,000,000	OP Corporate Bank Plc RegS 21/7/2020 (Zero Coupon)	3,995,685	2.60
GBP 3,000,000	MUFG Bank Ltd 8/6/2020 (Zero Coupon)	2,999,833	1.95			7,991,656	5.20
		2,999,833	1.95	<b>France</b>			
	<b>Netherlands</b>			GBP 6,000,000	Agence Centrale Des Organismes de Sécurité Sociale RegS 6/8/2020 (Zero Coupon)	5,996,537	3.91
GBP 5,000,000	State Of The Netherlands 8/7/2020 (Zero Coupon)	5,000,084	3.26	GBP 3,000,000	Banque Federative Du Credit Mutuel RegS 4/8/2020 (Zero Coupon)	2,996,534	1.95
		5,000,084	3.26	GBP 4,000,000	BPCE SA RegS 7/8/2020 (Zero Coupon)	3,993,600	2.60
	<b>United Kingdom</b>			GBP 1,000,000	LMA SA 9/6/2020 (Zero Coupon)	999,962	0.65
GBP 5,000,000	Goldman Sachs 4/8/2020 (Zero Coupon)	4,997,430	3.25	GBP 1,000,000	LMA SA RegS 2/6/2020 (Zero Coupon)	999,984	0.65
GBP 2,000,000	Goldman Sachs 11/8/2020 (Zero Coupon)	1,998,846	1.30	GBP 2,000,000	LMA SA RegS 7/8/2020 (Zero Coupon)	1,998,300	1.30
		6,996,276	4.55	GBP 3,000,000	LMA SA RegS 11/8/2020 (Zero Coupon)	2,997,303	1.95
Total Bonds		15,996,181	10.41			19,982,220	13.01
<b>CERTIFICATE OF DEPOSITS</b>				<b>Germany</b>			
	<b>Canada</b>			GBP 6,000,000	Erste Abwicklungsanstalt RegS 28/9/2020 (Zero Coupon)	5,998,012	3.91
GBP 1,000,000	Bank Of Nova Scotia 0.25% 10/8/2020	1,000,000	0.65	GBP 4,000,000	FMS Wertmanagement Aoe RegS 5/8/2020 (Zero Coupon)	3,997,652	2.60
		1,000,000	0.65			9,995,664	6.51
	<b>Luxembourg</b>			<b>Ireland</b>			
GBP 4,000,000	Bank of Nova Scotia 0.25% 6/8/2020	4,000,000	2.60	GBP 5,000,000	Matchpoint Finance Plc 5/6/2020 (Zero Coupon)	4,999,450	3.25
GBP 1,000,000	Citibank NA 7/8/2020 (Zero Coupon)	1,000,000	0.65			4,999,450	3.25
GBP 6,000,000	Mizuho Bank Ltd 0.60% 8/6/2020	6,000,000	3.91	<b>Luxembourg</b>			
GBP 2,000,000	Mizuho Bank Ltd 0.30% 14/8/2020	2,000,000	1.30	GBP 2,000,000	Albion Capital Corp SA RegS 22/6/2020 (Zero Coupon)	1,999,622	1.30
GBP 2,000,000	Sumitomo Mitsui Trust Bank Ltd 0.40% 11/8/2020	2,000,000	1.30	GBP 2,000,000	Albion Capital Corp SA RegS 29/6/2020 (Zero Coupon)	1,999,507	1.30
		15,000,000	9.76	GBP 1,000,000	Allianz SE RegS 21/7/2020 (Zero Coupon)	999,006	0.65
	<b>United Kingdom</b>			GBP 2,000,000	ING Bank NV RegS 6/7/2020 (Zero Coupon)	1,998,224	1.30
GBP 4,000,000	Standard Chartered Bank 13/8/2020 (Zero Coupon)	3,993,043	2.60	GBP 1,000,000	OP Corporate Bank Plc RegS 29/7/2020 (Zero Coupon)	998,788	0.65
GBP 3,000,000	Sumitomo Mitsui Trust Bank Ltd 0.91% 9/6/2020	3,000,000	1.95			7,995,147	5.20
		6,993,043	4.55	<b>United States</b>			
	<b>United States</b>			GBP 4,000,000	Bank of America NA 0.78% 16/7/2020	4,000,000	2.61
GBP 4,000,000	Bank of America NA 0.78% 16/7/2020	4,000,000	2.61	GBP 1,000,000	Bank Of America NA 0.80% 3/8/2020	1,000,000	0.65
GBP 1,000,000	Bank Of America NA 0.80% 3/8/2020	1,000,000	0.65			5,000,000	3.26
Total Certificate of Deposits		27,993,043	18.22				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2020

Holding	Description	Market Value GBP	% of Net Assets
<b>Netherlands</b>			
GBP 4,000,000	Paccar Financial Europe BV RegS 8/6/2020 (Zero Coupon)	3,999,734	2.60
		<u>3,999,734</u>	<u>2.60</u>
<b>United Kingdom</b>			
GBP 4,000,000	Transport For London RegS 15/6/2020 (Zero Coupon)	3,999,299	2.60
		<u>3,999,299</u>	<u>2.60</u>
<b>United States</b>			
GBP 8,000,000	Nieuw Amsterdam Receivables Corp 2/6/2020 (Zero Coupon)	7,999,895	5.21
GBP 8,000,000	Nieuw Amsterdam Receivables Corp 9/6/2020 (Zero Coupon)	7,999,785	5.20
		<u>15,999,680</u>	<u>10.41</u>
Total Commercial Papers		<u>84,962,460</u>	<u>55.29</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>129,489,467</u>	<u>84.27</u>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>BONDS</b>			
<b>Belgium</b>			
GBP 1,000,000	Sumitomo Mitsui Banking Corp 1/9/2020 (Zero Coupon)	999,370	0.65
		<u>999,370</u>	<u>0.65</u>
<b>France</b>			
GBP 3,000,000	Banque Federative Du Credit Mutuel SA 1/9/2020 (Zero Coupon)	2,997,336	1.95
		<u>2,997,336</u>	<u>1.95</u>
<b>Netherlands</b>			
GBP 1,000,000	ABN AMRO Bank NV 0.54% 6/7/2020	1,000,241	0.65
		<u>1,000,241</u>	<u>0.65</u>
<b>United Kingdom</b>			
GBP 1,500,000	United Kingdom Treasury Bill 22/6/2020 (Zero Coupon)	1,499,970	0.98
GBP 5,000,000	United Kingdom Treasury Bill 13/7/2020 (Zero Coupon)	4,999,575	3.25
GBP 1,500,000	United Kingdom Treasury Bill 27/7/2020 (Zero Coupon)	1,499,865	0.98
		<u>7,999,410</u>	<u>5.21</u>
Total Bonds		<u>12,996,357</u>	<u>8.46</u>
Total Other Transferable Securities and Money Market Instruments		<u>12,996,357</u>	<u>8.46</u>
<b>Collective Investment Schemes<sup>~</sup></b>			
<b>Ireland</b>			
14,825,422	Institutional Cash Series Plc - Institutional Sterling Liquidity Fund Agency Dis	14,825,422	9.65
		<u>14,825,422</u>	<u>9.65</u>
Total Collective Investment Schemes		<u>14,825,422</u>	<u>9.65</u>
Securities portfolio at market value		<u>157,311,246</u>	<u>102.38</u>
Other Net Liabilities		<u>(3,660,520)</u>	<u>(2.38)</u>
Total Net Assets (GBP)		<u>153,650,726</u>	<u>100.00</u>

<sup>~</sup> Investment in related party fund, see further information in Note 10.

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Contracts for difference as at 31 May 2020

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>France</b>				<b>United Kingdom continued</b>			
(12,700)	Sodexo SA	Deutsche Bank	(37,504)	130,375	Rio Tinto Plc	JP Morgan	828,533
(12,040)	Sodexo SA	HSBC	43,143	(466,953)	Rolls-Royce Holdings Plc	HSBC	39,526
			5,639	195,171	Royal Dutch Shell Plc 'B'	JP Morgan	(78,849)
<b>Jersey</b>				3,255,652	Serco Group Plc	JP Morgan	9,692
207,878	IWG Plc	HSBC	172,955	(230,084)	Signature Aviation Plc	HSBC	(110,210)
			172,955	41,149	Smiths Group Plc	HSBC	28,411
<b>United Kingdom</b>				(60,346)	Smurfit Kappa Group Plc	HSBC	(60,780)
249,255	3i Group Plc	JP Morgan	186,339	764,431	SSP Group Plc	JP Morgan	366,927
(46,550)	Admiral Group Plc	HSBC	44,688	798,329	Standard Chartered Plc	JP Morgan	(237,104)
(198,540)	Aggreko Plc	JP Morgan	(4,765)	1,114,442	Taylor Wimpey Plc	HSBC	(59,065)
(44,220)	Anglo American Plc	JP Morgan	(117,537)	3,309,077	Tesco Plc	JP Morgan	(237,588)
115,047	Associated British Foods Plc	JP Morgan	131,729	(56,128)	Travis Perkins Plc	HSBC	(3,929)
24,913	AstraZeneca Plc	JP Morgan	37,137	(231,704)	TUI AG	JP Morgan	(221,147)
550,680	Auto Trader Group Plc	HSBC	351,885	(30,957)	Unilever Plc	HSBC	(52,831)
(508,547)	B&M European Value Retail SA	HSBC	(254,451)	46,462	Whitbread Plc	HSBC	(166,334)
668,165	Barclays Plc	Deutsche Bank	128,221	35,028	Whitbread Plc (Rights)	HSBC	343,204
638,810	Barclays Plc	HSBC	89,689	(1,116,665)	Wm Morrison Supermarkets Plc	JP Morgan	7,817
9,076	Bellway Plc	JP Morgan	—				1,357,703
261,915	Better Capital PCC Ltd	JP Morgan	(9,644)	<b>United States</b>			
(79,718)	BHP Group Plc	JP Morgan	(177,663)	(13,890)	Royal Caribbean Cruises Ltd	HSBC	(117,908)
236,481	Bodycote Plc	HSBC	210,243	(14,630)	WW Grainger Inc	JP Morgan	(274,471)
143,285	BP Plc	Deutsche Bank	10,603				(392,379)
291,713	BP Plc	HSBC	(26,029)	<b>Total (Gross underlying exposure - GBP 145,224,429)</b>			
209,284	British American Tobacco Plc	JP Morgan	322,484				1,143,918
(147,688)	Britvic Plc	JP Morgan	(2,954)				
(123,014)	Bunzl Plc	JP Morgan	(192,313)				
536,790	Capital & Counties Properties Plc (REIT)	JP Morgan	(33,150)				
52,088	Carnival Plc	JP Morgan	49,796				
(12,120)	Coca-Cola HBC AG	HSBC	5,144				
(124,807)	Compass Group Plc	JP Morgan	84,310				
169,361	CRH Plc	JP Morgan	601,058				
(42,475)	Croda International Plc	JP Morgan	(79,453)				
(21,592)	DCC Plc	HSBC	(172,308)				
(101,872)	Diageo Plc	JP Morgan	11,196				
(268,212)	Direct Line Insurance Group Plc	HSBC	21,457				
(633,776)	DS Smith Plc	HSBC	(170,485)				
(28,978)	Dunelm Group Plc	HSBC	(49,034)				
(77,448)	Experian Plc	JP Morgan	(211,904)				
(261,528)	GlaxoSmithKline Plc	JP Morgan	32,953				
370,750	Grainger Plc	HSBC	118,640				
(45,200)	Greggs Plc	JP Morgan	(122,805)				
78,469	Hargreaves Lansdown Plc	HSBC	209,905				
(199,079)	HSBC Holdings Plc	HSBC	75,252				
(682,420)	HSBC Holdings Plc	JP Morgan	257,516				
(51,121)	IMI Plc	HSBC	(20,711)				
(18,910)	Imperial Brands Plc	HSBC	28,649				
(44,732)	Intertek Group Plc	HSBC	(383,582)				
(31,639)	J D Wetherspoon Plc	JP Morgan	(87,798)				
(2,201,146)	J Sainsbury Plc	JP Morgan	(52,827)				
153,330	John Laing Group Plc	HSBC	(31,279)				
(1,944)	Johnson Matthey Plc	HSBC	(3,324)				
(127,245)	Land Securities Group Plc (REIT)	HSBC	33,847				
4,856,284	Lloyds Banking Group Plc	JP Morgan	(8,984)				
(990,797)	Marks & Spencer Group Plc	JP Morgan	(94,222)				
191,488	Meggitt Plc	HSBC	65,489				
108,586	Mondi Plc	HSBC	165,846				
24,135	Next Plc	JP Morgan	48,331				
(209,525)	Ocado Group Plc	HSBC	(591,908)				
(5,197)	Playtech Plc	HSBC	(2)				
227,540	Prudential Plc	JP Morgan	(136,311)				
71,690	Reckitt Benckiser Group Plc	HSBC	195,301				
403,137	RELX Plc	JP Morgan	171,333				
1,241,260	Rentokil Initial Plc	JP Morgan	307,832				

The notes on pages 691 to 711 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Futures contracts as at 31 May 2020

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised (depreciation) GBP
(275)	GBP	FTSE 100 Index Futures June 2020	June 2020	16,810,750	(1,389,998)
Total				16,810,750	(1,389,998)

## Open forward foreign exchange transactions as at 31 May 2020

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) GBP
<b>CHF Hedged Share Class</b>						
CHF	5,027	GBP	4,198	State Street Bank & Trust Company	15/6/2020	29
GBP		2 CHF	2	State Street Bank & Trust Company	15/6/2020	—
						29
<b>EUR Hedged Share Class</b>						
EUR	30,368,754	GBP	26,663,982	State Street Bank & Trust Company	15/6/2020	683,450
GBP	111,501	EUR	125,841	State Street Bank & Trust Company	15/6/2020	(1,820)
						681,630
<b>JPY Hedged Share Class</b>						
JPY	15,673,623,378	GBP	118,188,224	State Street Bank & Trust Company	15/6/2020	(192,840)
						(192,840)
<b>USD Hedged Share Class</b>						
USD	5,597,777	GBP	4,532,426	State Street Bank & Trust Company	15/6/2020	(202)
						(202)
Total (Gross underlying exposure - GBP 149,992,591)						488,617

## Sector Breakdown as at 31 May 2020

	% of Net Assets
Financial	69.95
Government	14.98
Collective Investment Schemes	9.65
Consumer, Cyclical	5.20
Mortgage Securities	2.60
Securities portfolio at market value	102.38
Other Net Liabilities	(2.38)
	100.00

The notes on pages 691 to 711 form an integral part of these financial statements.



# Notes to the Financial Statements

## 1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 31 May 2020, the Company offered shares in 35 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the year are disclosed in Appendix I.

### Significant events during the year

- ▶ A new Prospectus was issued on 1 June 2019.
- ▶ Effective 3 June 2019, a new performance fee model was adopted. A related Shareholder notification letter was circulated on 1 May 2019. Further details are disclosed in Note 7.
- ▶ Effective 11 June 2019, BlackRock Fixed Income Credit Strategies Fund, denominated in EUR was launched.
- ▶ An updated Prospectus was issued on 20 June 2019.
- ▶ Effective 21 June 2019, BlackRock ESG Euro Corporate Bond Fund, denominated in EUR was launched.
- ▶ Effective 30 October 2019, BlackRock Sustainable Euro Bond Fund changed name to BlackRock ESG Euro Bond Fund.
- ▶ An updated Prospectus was issued on 30 October 2019.
- ▶ Effective 31 October 2019, Martha Boeckenfeld resigned from the Board.
- ▶ As part of an internal restructuring with the aim to streamline State Street’s banking entity structure across Europe, State Street Bank Luxembourg S.C.A. (the “Depositary and Fund

Accountant”), in their capacity as the Company’s Depositary and Fund Accountant, merged into State Street Bank International GmbH with effect from 4 November 2019 (the “Merger Date”). Since the Merger Date, State Street Bank International GmbH continues to carry out the depositary and central administration agent functions through State Street Bank International GmbH, Luxembourg Branch.

As legal successor of the Depositary and Fund Accountant, State Street Bank International GmbH, Luxembourg Branch has assumed the same duties and responsibilities, and has the same rights under the existing agreements with the Company. Any agreements in place with the Depositary and Fund Accountant have been transferred to State Street Bank International GmbH, Luxembourg Branch by operation of law. State Street Bank International GmbH, Luxembourg Branch, is supervised by the European Central Bank, the German Federal Financial Services Supervisory Authority (“BaFin”) and the German Central Bank and has been authorised to act as depositary and central administration agent by the CSSF in Luxembourg. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies’ Register (“RCS”) under number B 148186.

- ▶ An updated Prospectus was issued on 16 January 2020.
- ▶ An updated Prospectus was issued on 7 February 2020.
- ▶ Effective 29 February 2020, Francine Keiser resigned from the Board.
- ▶ An updated Prospectus was issued on 29 April 2020.
- ▶ On 11 May 2020, PNC Financial Services Group Inc. (“PNC Group”) announced its intent to sell its investment in BlackRock, Inc. through a registered offering and related buyback by BlackRock, Inc. Further details on PNC Group are disclosed in Note 10.
- ▶ An updated Prospectus was issued on 13 May 2020.
- ▶ Effective 13 May 2020, BlackRock Impact World Equity Fund changed name to BlackRock Systematic ESG World Equity Fund.
- ▶ Effective 18 May 2020, Denise Voss was appointed as Director of the Board.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

# Notes to the Financial Statements continued

## (a) Valuation of Investments, Other Assets and Other Liabilities

The Company's investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board on the basis of their expected disposal or acquisition price;
- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the value of these securities to their fair value by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges.

- ▶ as at 31 May 2020, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Americas Diversified Equity Absolute Return Fund	USD	(1,580,364)	(0.17)
BlackRock Asia Pacific Absolute Return Fund	USD	549,012	1.80
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	83,857	0.32
BlackRock European Absolute Return Fund	EUR	11	0.00
BlackRock European Diversified Equity Absolute Return Fund	EUR	(8,453)	(0.23)
BlackRock European Opportunities Extension Fund	EUR	329,825	0.04
BlackRock Global Event Driven Fund	USD	10,039,520	0.30
BlackRock Global Long/Short Equity Fund	USD	(206)	0.00
BlackRock Style Advantage Screened Fund	USD	34,016	0.12

- ▶ for certain Funds which have terminated operations and held illiquid securities at the termination dates, the market value of the illiquid securities were provided for against the net asset value of each respective Fund. This effectively wrote down the value of the securities to zero, and recognised the loss in the Statement of Operations and Changes in Net Assets within "Net realised gain/(loss) on investments" during the financial year in which the termination occurred. As at 31 May 2020, BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Multi-Manager Alternative Strategies Fund (terminated on 13 May 2019) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ certain Funds may decide to issue Share Classes which have different valuation points, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the year ended 31 May 2020, X Class non-distributing AUD hedged of BlackRock Style Advantage Fund adopted a dual valuation point. This has resulted in a variation between the Fund's NAVs as calculated under Snap and Close valuation points. The NAV of the Fund presented on the Statement of Net Assets is calculated using the Snap valuation point. As at 31 May 2020, the percentage variation between the Fund's Snap and Close NAVs is 0.15%. As at 31 May 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Snap valuation point is AUD 1,568,824,772 and AUD 91.52. As at 31 May 2020, the NAV and NAV per share of X Class non-distributing AUD hedged at the Close valuation point is AUD 1,573,795,917 and AUD 91.81;

# Notes to the Financial Statements continued

- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

## (c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

The Company takes credit for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is accrued on a weekly basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

## (d) Financial Derivative Instruments

During the year, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from

these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

# Notes to the Financial Statements continued

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of CFDs have been determined on the basis of the First In First Out ("FIFO") cost method.

The Funds had unsettled CFD transactions as of 31 May 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed after the Portfolio of Investments.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed after the Portfolio of Investments.

Net realised gains and losses on sales of Swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 31 May 2020, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the Fund's valuation point in Luxembourg on 31 May 2020. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.



# Notes to the Financial Statements continued

Income and expenses in currencies other than the currency of denomination of the respective Fund have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 31 May 2020:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)		BlackRock Dynamic Diversified Growth Fund	BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund
	EUR	USD	EUR	GBP
AED	0.2448	0.2722	0.2447	0.2204
ARS	0.0131	0.0146	0.0131	0.0118
AUD	0.5969	0.6637	0.5968	0.5374
BRL	0.1655	0.1840	0.1655	0.1490
CAD	0.6529	0.7260	0.6504	0.5878
CHF	0.9337	1.0382	0.9358	0.8406
CLP	0.0011	0.0012	0.0011	0.0010
CNH	0.1255	0.1395	0.1255	0.1130
CNY	0.1259	0.1399	0.1258	0.1133
COP	0.0002	0.0003	0.0002	0.0002
CZK	0.0371	0.0413	0.0371	0.0334
DKK	0.1342	0.1492	0.1342	0.1208
EGP	0.0567	0.0631	0.0567	0.0511
EUR	1.0000	1.1120	1.0000	0.9003
GBP	1.1107	1.2350	1.1114	1.0000
GHS	0.1555	0.1729	0.1554	0.1400
HKD	0.1160	0.1290	0.1160	0.1044
HUF	0.0029	0.0032	0.0029	0.0026
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2554	0.2840	0.2566	0.2300
INR	0.0119	0.0132	0.0119	0.0107
JPY	0.0084	0.0093	0.0083	0.0075
KRW	0.0007	0.0008	0.0007	0.0007
KZT	0.0022	0.0024	0.0022	0.0020
LKR	0.0048	0.0054	0.0048	0.0043
MXN	0.0407	0.0452	0.0406	0.0366
MYR	0.2069	0.2300	0.2068	0.1862
NGN	0.0023	0.0026	0.0023	0.0021
NOK	0.0925	0.1029	0.0925	0.0833
NZD	0.5579	0.6204	0.5567	0.5023
PEN	0.2616	0.2909	0.2617	0.2355
PHP	0.0178	0.0198	0.0178	0.0160
PLN	0.2250	0.2502	0.2245	0.2026
QAR	0.2470	0.2746	0.2469	0.2224
RON	0.2062	0.2293	0.2065	0.1857
RUB	0.0127	0.0142	0.0127	0.0115
SEK	0.0952	0.1058	0.0955	0.0857
SGD	0.6361	0.7074	0.6361	0.5727
THB	0.0283	0.0314	0.0283	0.0255
TRY	0.1315	0.1462	0.1318	0.1184
TWD	0.0300	0.0333	0.0299	0.0270
UAH	0.0335	0.0372	0.0334	0.0302
USD	0.8993	1.0000	0.8990	0.8097
UYU	0.0208	0.0231	0.0208	0.0187
ZAR	0.0513	0.0571	0.0510	0.0462
ZMW	0.0491	0.0546	0.0491	0.0442

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2020 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.8993

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2020 is:

EUR	
USD	0.8990

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2020 is:

GBP	
USD	0.8097

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the year for all Funds expressed in Euros excluding BlackRock Dynamic Diversified Growth Fund:

EUR	
USD	0.9045

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the year:

EUR	
USD	0.9044

For the BlackRock UK Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the year:

GBP	
USD	0.7934

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (76,932,073) represents the movement in exchange rates between 1 June 2019 and 31 May 2020. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

# Notes to the Financial Statements continued

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting year.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of “dilution” on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund’s valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregate transactions in Shares of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2020 to BlackRock Global Real Asset Securities Fund and BlackRock Global Event Driven Fund.

During the financial year from 1 June 2019 to 31 May 2020 dilution adjustments were applied to all Funds except BlackRock Asia Extension Fund and BlackRock Total Advantage Fund.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

## 3. Management Company

BlackRock (Luxembourg) S.A. (the “Management Company”) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment (“UCIs”), the Investment Adviser will ensure that the total

# Notes to the Financial Statements continued

management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock Fixed Income Credit Strategies Fund, BlackRock Fixed Income Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Macro Opportunities Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth and BlackRock Managed Index Portfolios – Moderate.

During the year, all Funds, with the exception of those disclosed below, were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock Americas Diversified Equity Absolute Fund, BlackRock Asia Extension Fund, BlackRock Dynamic Diversified Growth Fund, BlackRock European Absolute Return Fund, BlackRock European Opportunities Extension Fund, BlackRock European Unconstrained Equity Fund, BlackRock Fixed Income Strategies Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus and KIID of the Company. Management and distribution fees payable at 31 May 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 5. Administration Fees

The Company pays an administration fee to the Management Company.

The level of administration fee may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the administration fee currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Board and the Management Company set the level of the administration fee at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products

available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The administration fee is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the administration fee paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of administration fee that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Administration fees payable at 31 May 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2020. The Chairman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Directors fee is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2020.

	31 May 2020 EUR
Audit and audit related services (excluding VAT)	443,325
Non-audit services	–

# Notes to the Financial Statements continued

## 6. Depository Fees

The Depository receives a fee in respect of each Fund. These fees are to remunerate the Depository for safekeeping and transaction costs applicable to each Fund.

From 1 June 2019 to 31 December 2019, these fees varied in respect of each Fund depending on the value of assets under management and the volume of trading in that Fund.

For Funds which had a low volume of trading (less than 500 trades per month) the safekeeping fee which accrued daily, ranged from 0.005% to 0.40% per annum and the transaction fees ranged from USD 7 to USD 125 per transaction.

For Funds which engaged in higher trading volumes, the Depository did not charge separate safekeeping and transaction fees. The Depository received a fee which was charged on a sliding scale, based on the value of assets under management and the volume of trading within each Fund. These fees ranged from 1 basis point to 25 basis points per annum of assets under management of each Fund, depending on whether a particular Fund was considered to be a "medium volume trading Fund" (between 501 and 1,500 trades per month), "high volume trading Fund" (greater than 1,500 derivative trades per month) or a "very high trading volume Fund" (greater than 100,000 trades per annum).

Each of the Funds was also subject to a minimum annual fee which was set at either, USD 30,000 for the aggregate of low volume trading Funds, USD 100,000 for each medium volume trading Fund, USD 150,000 for each high volume trading Fund and USD 230,000 for each very high trading volume Fund.

Effective 1 January 2020, safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depository fee to each Fund depends on its asset allocations and trading activity at any time.

Depository fees payable at 31 May 2020 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

During the period from 1 June 2019 to 30 November 2019 the Management Company has applied a 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks used to calculate any out performance as per the calculation methodology outlined in the Prospectus. This floor has been applied to effectively cap the amount of performance fees payable in respect of interest rate performance fee benchmarks currently exhibiting negative interest rates. The Management Company will continue to monitor the interest rate environment and its effect on the management of the Funds and reserves the right to remove the application of the 0.00% floor to the EUR 3M LIBOR, SEK 3M LIBOR, CHF 3M LIBOR and JPY 3M LIBOR interest rate performance fee benchmarks without notice.

Performance fees payable at 31 May 2020 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

## 8. Taxes

Luxembourg subscription tax, Belgian tax, realized and unrealized Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the year ended 31 May 2020, USD 13,934,673 was charged in relation to Taxes.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class I A, Class J, Class T and Class X Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2020, USD 7,104,281 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2020, USD 328,290 was charged in relation to Belgian tax.

### United Kingdom

#### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at: <https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).



# Notes to the Financial Statements continued

FTT are included in the Statement of Operations and Changes in Net Assets under the caption "Net realised gain/(loss) on Contract for difference".

## Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Dividends, net of withholding taxes".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

## 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM Inc.), BlackRock Institutional Trust Company N.A. (BTC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIM UK) and BlackRock (Singapore) Limited (BLKSin) as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. (BLKJap), BlackRock Investment Management (Australia) Limited (BLKAus) and BlackRock Asset Management North Asia Limited (BAMNA). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Americas Diversified Equity Absolute Return Fund	BTC	–
BlackRock Asia Extension Fund	BTC	–
BlackRock Asia Pacific Absolute Return Fund	BIM UK	BAMNA
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	BIM UK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIM UK	–
BlackRock Emerging Markets Absolute Return Fund	BIM UK	BAMNA
BlackRock Emerging Markets Equity Strategies Fund	BIM UK	BAMNA
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIM UK	–
BlackRock Emerging Markets Short Duration Bond Fund	BIM UK	–
BlackRock ESG Euro Bond Fund <sup>(1)</sup>	BIM UK	–

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock ESG Euro Corporate Bond Fund <sup>(2)</sup>	BIM UK	–
BlackRock European Absolute Return Fund	BIM UK	–
BlackRock European Diversified Equity Absolute Return Fund	BIM UK	–
BlackRock European Opportunities Extension Fund	BIM UK	–
BlackRock European Select Strategies Fund	BIM UK	–
BlackRock European Unconstrained Equity Fund	BIM UK	–
BlackRock Fixed Income Credit Strategies Fund <sup>(2)</sup>	BIM UK	–
BlackRock Fixed Income Strategies Fund	BIM UK, BLKSin	–
	BTC, BIM UK, BFM Inc., BLKSin	BAMNA, BLKJap
BlackRock Global Absolute Return Bond Fund		
BlackRock Global Equity Absolute Return Fund		
BlackRock Global Event Driven Fund	BIMLLC	–
BlackRock Global Long/Short Equity Fund	BFM Inc. BIMLLC, BIM UK, BFM Inc., BLKSin	–
BlackRock Global Real Asset Securities Fund	BFM Inc., BIMLLC, BLKSin	–
BlackRock Macro Opportunities Fund	BIM UK, BIMLLC	–
BlackRock Managed Index Portfolios – Conservative	BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIM UK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIMLLC	BAMNA
BlackRock Style Advantage Fund	BIM UK, BIMLLC	–
BlackRock Style Advantage Screened Fund	BIMLLC	–
BlackRock Systematic ESG World Equity Fund <sup>(1)</sup>	BIMLLC	–
BlackRock Systematic Global Equity Fund	BIMLLC, BIM UK, BFM Inc.	–
BlackRock Total Advantage Fund		
BlackRock UK Emerging Companies Absolute Return Fund	BIM UK	–
BlackRock UK Equity Absolute Return Fund	BIM UK	–

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

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

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA. During the year, PNC Financial Services Group Inc. ("PNC Group") was a substantial shareholder in BlackRock Inc. When arranging transactions in securities for the Company, companies in the PNC Group may have provided securities, brokerage, foreign exchange banking and other services or may have acted as principal on their usual terms and may benefit therefrom. Commission has been paid to brokers and agents in accordance with the relevant market practice and the benefit of any bulk or other commission discounts or cash commission rebates provided by brokers or agents have been passed on to the Company. The services of PNC Group companies could have been used by the Investment Advisers where it was considered appropriate to do so provided that their commissions and other

# Notes to the Financial Statements continued

terms of business are generally comparable with those available from unassociated brokers and agents in the markets concerned, and that this is consistent with the above policy of obtaining best results.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the "Securities Lending Agent"), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as the management fees are not applied to the assets of the BlackRock Dynamic Diversified Growth Fund invested in other Funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 31 May 2020:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	Blackrock Strategic Funds - BlackRock Systematic ESG World Equity Fund X2 (GBP)	EUR	45,715,676	4.42

## 11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2020:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	1,428,260	1,576,040
BlackRock Dynamic Diversified Growth Fund	EUR	7,457,623	8,227,163
BlackRock Emerging Markets Absolute Return Fund	USD	665,555	722,038
BlackRock Emerging Markets Equity Strategies Fund	USD	19,790,945	21,700,007
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	131,568,745	139,541,424
BlackRock Emerging Markets Short Duration Bond Fund	USD	2,438,744	4,004,935
BlackRock ESG Euro Bond Fund <sup>(1)</sup>	EUR	18,754,172	20,312,452
BlackRock European Absolute Return Fund	EUR	43,328,625	47,530,850
BlackRock European Opportunities Extension Fund	EUR	67,710,494	74,478,327
BlackRock European Select Strategies Fund	EUR	24,547,754	27,618,140
BlackRock European Unconstrained Equity Fund	EUR	989,813	1,061,947
BlackRock Fixed Income Credit Strategies Fund <sup>(2)</sup>	EUR	730,409	763,298
BlackRock Fixed Income Strategies Fund	EUR	134,690,802	142,504,380
BlackRock Global Absolute Return Bond Fund	EUR	97,385	100,159
BlackRock Global Event Driven Fund	USD	25,237,517	27,128,080
BlackRock Global Real Asset Securities Fund	USD	10,522,811	11,625,509
BlackRock Macro Opportunities Fund	USD	38,836	42,984
BlackRock Managed Index Portfolios – Conservative	EUR	1,819,857	4,363,159
BlackRock Managed Index Portfolios – Defensive	EUR	6,823,877	8,119,689
BlackRock Managed Index Portfolios – Growth	EUR	1,846,681	2,048,851
BlackRock Managed Index Portfolios – Moderate	EUR	21,737,742	23,209,433
BlackRock Systematic ESG World Equity Fund <sup>(1)</sup>	USD	21,436,367	23,658,934
BlackRock Systematic Global Equity Fund	USD	10,517,634	11,627,630

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

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

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

# Notes to the Financial Statements continued

## 13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2020. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Americas Diversified Equity Absolute Return Fund	USD	30,264
BlackRock Asia Extension Fund	USD	-
BlackRock Asia Pacific Absolute Return Fund	USD	86,227
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	-
BlackRock Dynamic Diversified Growth Fund	EUR	119,400
BlackRock Emerging Markets Absolute Return Fund	USD	106,835
BlackRock Emerging Markets Equity Strategies Fund	USD	3,132,943
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	846
BlackRock Emerging Markets Short Duration Bond Fund	USD	78
BlackRock ESG Euro Bond Fund <sup>(1)</sup>	EUR	-
BlackRock ESG Euro Corporate Bond Fund <sup>(2)</sup>	EUR	-
BlackRock European Absolute Return Fund	EUR	246,918
BlackRock European Diversified Equity Absolute Return Fund	EUR	-
BlackRock European Opportunities Extension Fund	EUR	217,168
BlackRock European Select Strategies Fund	EUR	475,350
BlackRock European Unconstrained Equity Fund	EUR	37,411
BlackRock Fixed Income Credit Strategies Fund <sup>(2)</sup>	EUR	740
BlackRock Fixed Income Strategies Fund	EUR	14,434
BlackRock Global Absolute Return Bond Fund	EUR	196
BlackRock Global Equity Absolute Return Fund	USD	19,899
BlackRock Global Event Driven Fund	USD	87,554
BlackRock Global Long/Short Equity Fund	USD	-
BlackRock Global Real Asset Securities Fund	USD	175,307
BlackRock Macro Opportunities Fund	USD	4,882
BlackRock Managed Index Portfolios – Conservative	EUR	6,535
BlackRock Managed Index Portfolios – Defensive	EUR	6,386
BlackRock Managed Index Portfolios – Growth	EUR	22,745
BlackRock Managed Index Portfolios – Moderate	EUR	28,960
BlackRock Style Advantage Fund	USD	-
BlackRock Style Advantage Screened Fund	USD	-
BlackRock Systematic ESG World Equity Fund <sup>(1)</sup>	USD	182,760
BlackRock Systematic Global Equity Fund	USD	215,164
BlackRock Total Advantage Fund	EUR	-
BlackRock UK Emerging Companies Absolute Return Fund	GBP	6,375
BlackRock UK Equity Absolute Return Fund	GBP	89

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

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

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

## 14. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. (“JPMorgan”) whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.225 billion credit facility available to the Luxembourg Funds. The portion of the USD 1.225 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 31 December 2019.

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

A loan commitment fee is charged on a daily basis in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption “Loan commitment fees”. The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used during the year ended 31 May 2020.

## 15. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds’ clearing brokers and various counterparties.

## 16. Total Expense Ratio

Total Expense Ratio (“TER”) is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage. All data is annualised.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs for the year from 1 June 2019 to 31 May 2020 are as follows:

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Americas Diversified Equity Absolute Return Fund	A Class non-distributing share AUD	1.930%	-
	A Class non-distributing share EUR	2.089%	0.173%
	A Class non-distributing share SEK hedged	1.929%	-
	A Class non-distributing UK reporting fund share	1.929%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.939%	-
	A Class non-distributing UK reporting fund share GBP	1.958%	-
	D Class non-distributing share	1.428%	-
	D Class non-distributing share CHF hedged	1.431%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.428%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.431%	-
	E Class non-distributing share EUR hedged	2.435%	-
	I Class non-distributing share EUR hedged	1.147%	-
	I Class non-distributing share JPY hedged	1.146%	-
	I Class non-distributing share SEK hedged	1.135%	-
	I Class non-distributing UK reporting fund share	1.142%	-
X Class non-distributing share	0.144%	-	
BlackRock Asia Extension Fund	A Class non-distributing share	1.971%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.970%	-
	E Class non-distributing share	2.478%	-
	X Class non-distributing share	0.188%	-
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.934%	-
	A Class non-distributing share EUR	1.941%	-
	A Class non-distributing UK reporting fund share GBP	1.949%	-
	D Class non-distributing share	1.453%	-
	D Class non-distributing share EUR	1.313%	-
	D Class non-distributing share EUR hedged	1.451%	-
	D Class non-distributing share GBP hedged	1.477%	-
	E Class non-distributing share EUR	2.433%	-
	E Class non-distributing share EUR hedged	2.480%	-
	X Class non-distributing share	0.153%	-
	Z Class non-distributing share	1.192%	-
	Z Class non-distributing share CHF hedged	1.197%	-
Z Class non-distributing share EUR hedged	1.200%	-	
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	A Class non-distributing share	1.922%	-
	A Class non-distributing share EUR hedged	1.931%	-
	D Class non-distributing share	1.422%	-
	D Class non-distributing share EUR hedged	1.433%	-
	E Class non-distributing share EUR hedged	2.462%	0.005%
	X Class non-distributing UK reporting fund share	0.133%	-
	Z Class non-distributing share EUR hedged	0.928%	-
	Z Class non-distributing UK reporting fund share	1.031%	0.109%
Z Class non-distributing UK reporting fund share GBP hedged	0.927%	-	
BlackRock Dynamic Diversified Growth Fund	A Class non-distributing share	1.531%	-
	A Class non-distributing share SEK hedged	1.527%	-
	AI Class non-distributing share <sup>(1)</sup>	1.591%	-
	D Class non-distributing share	0.857%	-
	E Class non-distributing share	2.045%	-
	I Class non-distributing share	0.624%	-
	I Class non-distributing share CAD hedged	0.607%	-
	I Class non-distributing share JPY hedged	0.644%	-
	I Class non-distributing share SEK hedged	0.624%	-
	I Class non-distributing UK reporting share USD hedged <sup>(1)</sup>	0.616%	-
	X Class non-distributing share	0.074%	-



# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Absolute Return Fund	A Class distributing UK reporting fund share GBP hedged	2.208%	0.000%
	A Class non-distributing share	2.203%	0.027%
	A Class non-distributing share EUR hedged	2.198%	-
	D Class distributing UK reporting fund share GBP hedged	1.695%	0.000%
	D Class non-distributing UK reporting fund share	1.831%	0.117%
	D Class non-distributing UK reporting fund share EUR hedged	1.690%	0.005%
	E Class non-distributing share EUR hedged	2.699%	0.002%
	I Class distributing UK reporting fund share GBP	1.331%	0.000%
	I Class distributing UK reporting fund share GBP hedged <sup>(1)</sup>	1.387%	-
	I Class non-distributing share EUR	1.397%	-
	I Class non-distributing share EUR hedged	1.406%	0.013%
	I Class non-distributing UK reporting fund share	1.402%	-
	X Class non-distributing share	0.407%	-
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.941%	-
	A Class non-distributing share CHF hedged	1.921%	-
	D Class distributing share	1.421%	-
	D Class non-distributing share CHF hedged	1.483%	-
	D Class non-distributing share EUR hedged	1.452%	-
	D Class non-distributing UK reporting fund share	1.437%	-
	D Class non-distributing UK reporting fund share EUR	1.437%	-
	D Class non-distributing UK reporting fund share GBP	1.437%	-
	E Class non-distributing share EUR	2.444%	-
	I Class non-distributing share	1.148%	-
	I Class non-distributing share EUR	1.152%	-
	X Class non-distributing share	0.147%	-
	Z Class non-distributing share GBP	0.834%	-
Z Class non-distributing UK reporting fund share	0.836%	-	
BlackRock Emerging Markets Flexi Dynamic Bond Fund	A Class distributing UK reporting fund share GBP hedged	1.774%	-
	A Class non-distributing share	1.763%	-
	A Class non-distributing share EUR hedged	1.778%	-
	A Class non-distributing share SEK hedged	1.805%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.756%	-
	AI Class non-distributing share EUR hedged <sup>(1)</sup>	1.776%	-
	D Class distributing UK reporting fund share	1.008%	-
	D Class distributing UK reporting fund share EUR	1.003%	-
	D Class distributing UK reporting fund share EUR hedged	0.989%	-
	D Class distributing UK reporting fund share GBP	1.020%	-
	D Class distributing UK reporting fund share GBP hedged	0.997%	-
	D Class non-distributing UK reporting fund share	1.023%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.014%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.018%	-
	E Class non-distributing share	2.270%	-
	E Class non-distributing share EUR hedged	2.281%	-
	I Class distributing share EUR	0.828%	-
	I Class distributing share EUR hedged	0.828%	-
	I Class distributing share (G) EUR hedged	0.833%	-
	I Class distributing UK reporting fund share	0.875%	-
	I Class non-distributing share EUR hedged	0.866%	-
	I Class non-distributing UK reporting fund share	0.837%	-
X Class distributing share EUR	0.074%	-	
X Class non-distributing share	0.086%	-	
X Class non-distributing share AUD hedged	0.085%	-	
X Class non-distributing share CAD hedged	0.085%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.982%	-
	AI Class distributing share EUR hedged <sup>(1)</sup>	0.960%	-
	AI Class non-distributing share EUR hedged <sup>(1)</sup>	0.981%	-
	D Class non-distributing UK reporting fund share	0.641%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.643%	-
	E Class distributing share EUR	1.480%	-
	E Class distributing share EUR hedged	1.492%	-
	E Class non-distributing share EUR	1.487%	-
	E Class non-distributing share EUR hedged	1.501%	-
	I Class non-distributing share EUR hedged	0.578%	-
X Class non-distributing share	0.176%	-	
BlackRock ESG Euro Bond Fund <sup>(2)</sup>	A Class distributing share	1.011%	-
	A Class non-distributing share	1.006%	-
	AI Class non-distributing share <sup>(1)</sup>	1.050%	-
	D Class non-distributing UK reporting fund share	0.657%	-
	E Class non-distributing share	1.512%	-
	I Class non-distributing share	0.511%	-
	X Class non-distributing share	0.114%	-
BlackRock ESG Euro Corporate Bond Fund <sup>(3)</sup>	A Class non-distributing share	0.999%	-
	AI Class non-distributing share	1.007%	-
	D Class non-distributing share	0.602%	-
	E Class non-distributing share	1.625%	-
	I Class non-distributing share	0.480%	-
	X Class non-distributing share	0.084%	-
BlackRock European Absolute Return Fund	A Class distributing share	2.730%	0.848%
	A Class non-distributing share	2.648%	0.769%
	D Class distributing share	2.022%	0.644%
	D Class non-distributing share	2.235%	0.855%
	D Class non-distributing share CHF hedged	2.238%	0.861%
	D Class non-distributing UK reporting fund share GBP hedged	2.263%	0.889%
	E Class non-distributing share	3.117%	0.736%
	I Class non-distributing UK reporting fund share	1.959%	0.865%
	S Class non-distributing share <sup>(1)</sup>	2.108%	1.023%
BlackRock European Diversified Equity Absolute Return Fund	A Class non-distributing share	1.718%	-
	A Class non-distributing share CHF hedged	1.693%	-
	A Class non-distributing share SEK hedged	1.727%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.587%	-
	D Class non-distributing share CHF hedged	1.334%	-
	D Class non-distributing share USD hedged	1.090%	-
	D Class non-distributing UK reporting fund share	1.192%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.285%	-
	E Class non-distributing share	2.212%	-
	I Class non-distributing share	1.237%	-
	X Class non-distributing share	0.200%	-
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	3.736%	1.839%
	A Class non-distributing share	3.671%	1.777%
	D Class distributing (G) share	3.394%	1.997%
	D Class distributing UK reporting fund share GBP	3.329%	1.933%
	D Class non-distributing share	3.320%	1.925%
	E Class non-distributing share	3.979%	1.585%
	I Class non-distributing share	2.921%	1.818%
	X Class non-distributing share	0.100%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock European Select Strategies Fund	A Class distributing share	1.578%	-
	A Class non-distributing share	1.567%	-
	A Class non-distributing share CZK hedged	1.566%	-
	AI Class non-distributing share <sup>(1)</sup>	1.617%	-
	D Class distributing share USD hedged	0.965%	-
	D Class non-distributing share	0.978%	-
	E Class distributing share	2.065%	-
	E Class non-distributing share	2.066%	-
	I Class distributing share	0.779%	-
	I Class non-distributing share	0.781%	-
X Class non-distributing share	0.133%	-	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	3.679%	2.196%
	D Class non-distributing UK reporting fund share	8.679%	7.510%
	D Class non-distributing UK reporting fund share GBP hedged	8.369%	7.304%
	E Class non-distributing share	9.857%	7.796%
	I Class non-distributing share USD hedged <sup>(1)</sup>	4.704%	3.968%
	I Class non-distributing UK reporting fund share	3.265%	2.535%
	I Class non-distributing UK reporting fund share GBP hedged	5.382%	4.735%
	X Class non-distributing UK reporting fund share	0.228%	-
BlackRock Fixed Income Credit Strategies Fund <sup>(3)</sup>	A Class distributing share	1.247%	-
	A Class non-distributing share	1.247%	-
	AI Class non-distributing share	0.951%	-
	D Class distributing share	0.798%	-
	D Class non-distributing share	0.861%	-
	E Class non-distributing share	1.768%	-
	I Class non-distributing share	0.646%	-
	X Class non-distributing share	0.036%	-
BlackRock Fixed Income Strategies Fund	A Class distributing share	1.284%	-
	A Class distributing share CHF hedged	1.286%	-
	A Class distributing share USD hedged	1.281%	-
	A Class non-distributing share CHF hedged	1.280%	-
	A Class non-distributing share JPY hedged	1.277%	-
	A Class non-distributing share USD hedged	1.281%	-
	A Class non-distributing UK reporting fund share	1.290%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.287%	-
	AI Class non-distributing share <sup>(1)</sup>	1.309%	-
	D Class distributing share	0.883%	-
	D Class distributing UK reporting fund share GBP hedged	0.884%	-
	D Class distributing UK reporting fund share USD hedged	0.879%	-
	D Class non-distributing share CHF hedged	0.877%	-
	D Class non-distributing share USD hedged	0.883%	-
	D Class non-distributing UK reporting fund share	0.882%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.866%	-
	E Class non-distributing share	1.780%	-
	I Class distributing share	0.701%	-
	I Class non-distributing share	0.695%	-
	I Class non-distributing share USD hedged	0.691%	-
	X Class distributing share	0.097%	-
	X Class non-distributing share	0.096%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Absolute Return Bond Fund	A Class non-distributing share <sup>(1)</sup>	1.315%	-
	A Class non-distributing share SEK hedged <sup>(1)</sup>	0.982%	-
	A Class non-distributing share USD hedged	1.332%	-
	D Class non-distributing share	0.823%	-
	D Class non-distributing share CHF hedged	0.874%	-
	E Class non-distributing share	1.823%	-
	I Class non-distributing share	0.634%	-
	I Class non-distributing share GBP hedged	0.633%	-
	I Class non-distributing share SEK hedged	0.633%	-
X Class non-distributing share <sup>(1)</sup>	0.133%	-	
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	1.751%	0.000%
	D Class non-distributing share	1.253%	0.001%
	D Class non-distributing UK reporting fund share EUR	1.250%	0.001%
	E Class non-distributing share EUR	2.322%	0.000%
	I Class non-distributing share EUR	0.844%	0.000%
	X Class non-distributing share	(0.044)%	-
	Z Class non-distributing share	0.841%	0.000%
	Z Class non-distributing share CHF hedged	0.793%	-
	Z Class non-distributing share EUR hedged	0.807%	0.005%
Z Class non-distributing UK reporting fund share GBP hedged	0.837%	-	
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	2.520%	0.538%
	A Class non-distributing share	1.746%	0.174%
	A Class non-distributing share CHF hedged	1.982%	0.228%
	A Class non-distributing share HKD hedged <sup>(1)</sup>	1.917%	-
	A Class non-distributing share SGD hedged <sup>(1)</sup>	1.937%	-
	A Class non-distributing UK reporting fund share EUR hedged	2.095%	0.338%
	AI Class non-distributing share EUR hedged <sup>(1)</sup>	1.916%	0.000%
	D Class non-distributing share CHF hedged	2.476%	0.827%
	D Class non-distributing UK reporting fund share	1.780%	0.458%
	D Class non-distributing UK reporting fund share EUR hedged	1.905%	0.522%
	D Class non-distributing UK reporting fund share GBP hedged	1.593%	0.331%
	E Class non-distributing share EUR	2.478%	0.263%
	E Class non-distributing share EUR hedged	2.197%	0.180%
	I Class distributing UK reporting fund share	1.570%	0.493%
	I Class distributing UK reporting fund share EUR hedged	1.505%	0.557%
	I Class distributing UK reporting fund share GBP hedged	1.542%	0.490%
	I Class non-distributing share BRL <sup>(1)</sup>	1.191%	0.116%
	I Class non-distributing share JPY hedged	1.573%	0.524%
	I Class non-distributing UK reporting fund share	1.386%	0.370%
	I Class non-distributing UK reporting fund share CHF hedged	1.085%	0.190%
	I Class non-distributing UK reporting fund share EUR hedged	1.465%	0.463%
	IA Class non-distributing share	1.347%	0.787%
	IA Class non-distributing share EUR hedged <sup>(1)</sup>	0.603%	-
	S Class non-distributing share <sup>(1)</sup>	1.019%	-
	S Class non-distributing share EUR hedged <sup>(1)</sup>	1.082%	-
	X Class non-distributing share	0.076%	-
Z Class non-distributing share CHF hedged	1.250%	0.380%	
Z Class non-distributing UK reporting fund share	1.320%	0.449%	
Z Class non-distributing UK reporting fund share EUR hedged	1.408%	0.513%	
Z Class non-distributing UK reporting fund share GBP hedged	1.318%	0.441%	



# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Global Long/Short Equity Fund	A Class non-distributing share	2.260%	-
	A Class non-distributing share EUR hedged	2.246%	-
	A Class non-distributing share SEK hedged	2.275%	-
	AI Class non-distributing share EUR hedged <sup>(1)</sup>	2.282%	-
	C Class non-distributing share	3.246%	-
	D Class non-distributing share	1.653%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.666%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.673%	-
	E Class non-distributing share EUR hedged	2.769%	-
	I Class non-distributing share EUR hedged <sup>(1)</sup>	1.407%	-
	J Class distributing share	1.672%	-
	X Class non-distributing share	0.176%	-
BlackRock Global Real Asset Securities Fund	A Class distributing share <sup>(1)</sup>	1.498%	-
	A Class distributing share HKD hedged <sup>(1)</sup>	1.550%	-
	A Class distributing share SGD hedged <sup>(1)</sup>	1.555%	-
	A Class distributing UK reporting fund share EUR hedged <sup>(1)</sup>	1.552%	-
	A Class non-distributing share	1.541%	-
	D Class distributing share <sup>(1)</sup>	0.979%	-
	D Class non-distributing UK reporting fund share	0.964%	-
	E Class non-distributing share EUR	2.058%	-
	X Class non-distributing UK reporting fund share	0.105%	-
	Z Class non-distributing UK reporting fund share	0.653%	-
BlackRock Macro Opportunities Fund	A Class non-distributing share	1.555%	-
	AI Class non-distributing share EUR hedged <sup>(1)</sup>	1.551%	0.000%
	D Class non-distributing share EUR	0.970%	-
	D Class non-distributing UK reporting fund share	0.986%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.994%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.975%	-
	E Class non-distributing share EUR	2.052%	-
	E Class non-distributing share EUR hedged	2.067%	-
	I Class non-distributing share BRL hedged	0.801%	0.012%
	I Class non-distributing share EUR	0.774%	0.002%
	X Class non-distributing share	0.177%	-
	Z Class non-distributing share BRL hedged	0.880%	-
	Z Class non-distributing share CHF hedged	0.858%	-
	Z Class non-distributing UK reporting fund share	0.876%	-
	Z Class non-distributing UK reporting fund share EUR hedged	0.871%	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.864%	-
BlackRock Managed Index Portfolios – Conservative <sup>(4)</sup>	A Class distributing share	1.127%	-
	A Class non-distributing share	1.132%	-
	A Class non-distributing share USD hedged	1.140%	-
	D Class distributing share	0.493%	-
	D Class non-distributing share	0.495%	-
	D Class non-distributing share USD hedged	0.493%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.576%	-
	E Class non-distributing share <sup>(1)</sup>	1.585%	-
	IndexInvest Balance Class distributing share	1.121%	-
	Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.498%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Managed Index Portfolios – Defensive <sup>(4)</sup>	A Class distributing share	1.128%	-
	A Class non-distributing share GBP hedged	1.124%	-
	A Class non-distributing share USD hedged	1.126%	-
	A Class non-distributing UK reporting fund share	1.127%	-
	D Class distributing UK reporting fund share	0.506%	-
	D Class distributing UK reporting fund share GBP hedged	0.495%	-
	D Class distributing UK reporting fund share USD hedged	0.509%	-
	D Class non-distributing share CHF hedged	0.498%	-
	D Class non-distributing share USD hedged	0.500%	-
	D Class non-distributing UK reporting fund share	0.498%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.494%	-
	E Class non-distributing share <sup>(1)</sup>	1.586%	-
	I Class non-distributing share USD hedged	0.427%	-
	IndexInvest Substanz Class distributing share	1.124%	-
	Vermögensstrategie Defensiv Class distributing share	0.515%	-
X Class non-distributing share	0.073%	-	
BlackRock Managed Index Portfolios – Growth <sup>(4)</sup>	A Class distributing share	1.129%	-
	A Class non-distributing share GBP hedged	1.127%	-
	A Class non-distributing share USD hedged	1.172%	-
	A Class non-distributing UK reporting fund share	1.131%	-
	D Class distributing share	0.499%	-
	D Class distributing share USD hedged	0.497%	-
	D Class distributing UK reporting fund share GBP hedged	0.495%	-
	D Class non-distributing share	0.503%	-
	D Class non-distributing share CHF hedged	0.504%	-
	D Class non-distributing share USD hedged	0.496%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.496%	-
	E Class non-distributing share <sup>(1)</sup>	1.665%	-
	I Class non-distributing share USD hedged	0.433%	-
	IndexInvest Chance Class distributing share	1.126%	-
	Vermögensstrategie Wachstum Class distributing share	0.682%	-
X Class non-distributing share	0.096%	-	
BlackRock Managed Index Portfolios – Moderate <sup>(4)</sup>	A Class distributing share	1.130%	-
	A Class non-distributing share GBP hedged	1.128%	-
	A Class non-distributing share USD hedged	1.121%	-
	A Class non-distributing UK reporting fund share	1.130%	-
	D Class distributing UK reporting fund share	0.497%	-
	D Class distributing UK reporting fund share GBP hedged	0.471%	-
	D Class distributing UK reporting fund share USD hedged	0.505%	-
	D Class non-distributing share CHF hedged	0.498%	-
	D Class non-distributing share USD hedged	0.493%	-
	D Class non-distributing UK reporting fund share	0.502%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.497%	-
	E Class non-distributing share <sup>(1)</sup>	1.651%	-
	I Class distributing share	0.434%	-
	I Class non-distributing share USD hedged	0.430%	-
	IndexInvest Wachstum Class distributing share	1.126%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.130%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.497%	-
	X Class non-distributing share	0.050%	-
X Class non-distributing share GBP hedged	0.060%	-	
X Class non-distributing share USD hedged	0.061%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Style Advantage Fund	A Class distributing share	1.740%	-
	A Class distributing share EUR hedged	1.767%	-
	A Class non-distributing share	1.754%	-
	A Class non-distributing share EUR hedged	1.756%	-
	A Class non-distributing share SEK hedged	1.742%	-
	D Class non-distributing share CHF hedged	1.012%	-
	D Class non-distributing share EUR	0.995%	-
	D Class non-distributing UK reporting fund share	1.003%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.009%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.999%	-
	E Class non-distributing share EUR	2.274%	-
	E Class non-distributing share EUR hedged	2.256%	-
	I Class non-distributing PF share CHF hedged	0.565%	-
	I Class non-distributing PF share EUR hedged	0.579%	-
	I Class non-distributing share BRL hedged	0.859%	-
	I Class non-distributing share CHF hedged	0.849%	-
	I Class non-distributing UK reporting fund share	0.863%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.864%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.866%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.857%	-
	X Class non-distributing share	0.128%	-
	X Class non-distributing share AUD hedged	0.114%	-
	X Class non-distributing share EUR hedged	0.150%	-
X Class non-distributing share NZD hedged	0.113%	-	
X Class non-distributing UK reporting fund share GBP hedged	0.115%	-	
Z Class non-distributing share	0.855%	-	
Z Class non-distributing share EUR hedged	0.864%	-	
BlackRock Style Advantage Screened Fund	A Class non-distributing share	1.447%	-
	D Class non-distributing share	0.847%	-
	D Class non-distributing share EUR hedged	0.853%	-
	D Class non-distributing share GBP hedged	0.855%	-
	E Class non-distributing share EUR	1.935%	-
	I Class non-distributing share	0.634%	-
	I Class non-distributing share EUR	0.589%	-
	I Class non-distributing share EUR hedged	0.652%	-
	I Class non-distributing share GBP hedged	0.646%	-
	X Class non-distributing share	0.066%	-
X Class non-distributing share AUD hedged <sup>(1)</sup>	0.067%	-	
BlackRock Systematic ESG World Equity Fund <sup>(2)</sup>	A Class non-distributing share	1.076%	-
	D Class non-distributing share EUR	0.678%	-
	E Class non-distributing share EUR	1.591%	-
	I Class non-distributing share EUR hedged	0.563%	-
	I Class non-distributing share JPY	0.549%	-
	I Class non-distributing share JPY hedged	0.544%	-
	X Class non-distributing UK reporting fund share GBP	0.135%	-
BlackRock Systematic Global Equity Fund	A Class non-distributing share	1.137%	-
	D Class non-distributing share EUR	0.766%	-
	E Class non-distributing share EUR	1.612%	-
	E Class non-distributing share EUR hedged	1.638%	-
	I Class non-distributing share	0.506%	-
	I Class non-distributing share EUR	0.508%	-
	X Class non-distributing share	0.090%	-
	X Class non-distributing share EUR	0.155%	-
	X Class non-distributing share GBP	0.094%	-
X Class non-distributing share JPY	0.095%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-related Fee (as a percentage of the average net assets)
BlackRock Total Advantage Fund	A Class non-distributing share	1.411%	-
	D Class non-distributing share	0.836%	-
	D Class non-distributing share USD hedged	0.847%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.840%	-
	E Class non-distributing share	1.368%	-
	I Class non-distributing share	0.629%	-
	X Class non-distributing share	0.111%	-
BlackRock UK Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.821%	-
	A Class non-distributing share EUR hedged	3.025%	1.170%
	A Class non-distributing share USD hedged	3.755%	1.928%
	A Class non-distributing UK reporting fund share	1.821%	-
	D Class non-distributing share CHF hedged	2.989%	1.613%
	D Class non-distributing share EUR hedged	2.614%	1.234%
	D Class non-distributing UK reporting fund share	2.712%	1.344%
	D Class non-distributing UK reporting fund share USD hedged	3.017%	1.654%
	I Class distributing UK reporting fund share <sup>(1)</sup>	2.921%	1.838%
	I Class non-distributing share CHF hedged	2.778%	1.693%
	I Class non-distributing share EUR hedged	2.798%	1.708%
	I Class non-distributing share USD hedged	2.535%	1.445%
	I Class non-distributing UK reporting fund share	2.394%	1.308%
	S Class non-distributing UK reporting fund share	2.432%	1.364%
	X Class non-distributing UK reporting fund share	0.116%	-
	Z Class non-distributing share CHF hedged	2.474%	1.343%
Z Class non-distributing UK reporting fund share	2.495%	1.364%	
Z Class non-distributing UK reporting fund share EUR hedged	2.466%	1.330%	
Z Class non-distributing UK reporting fund share USD hedged	2.356%	1.226%	
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.862%	-
	A Class non-distributing share EUR hedged	1.884%	-
	A Class non-distributing UK reporting fund share	1.862%	-
	D Class non-distributing share CHF hedged	1.140%	0.017%
	D Class non-distributing share EUR	1.491%	0.390%
	D Class non-distributing share EUR hedged	2.200%	1.042%
	D Class non-distributing share USD hedged	1.271%	0.161%
	D Class non-distributing UK reporting fund share	1.171%	0.070%
	E Class non-distributing share EUR	2.548%	0.171%
	E Class non-distributing share EUR hedged	2.394%	-
	I Class non-distributing share EUR hedged	1.115%	0.271%
	I Class non-distributing share JPY hedged	0.940%	0.098%
	I Class non-distributing share USD hedged	1.051%	0.214%
	X Class non-distributing UK reporting fund share	0.091%	-

<sup>(1)</sup> New Share Class launched, see Appendix I for further details.

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

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

<sup>(4)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

The TERs were calculated in accordance with the Swiss Funds and Asset Management Association ("SFAMA") guidelines on the calculation and disclosure of the TER for collective investment schemes. The SFAMA guidelines were last amended on 20 April 2015.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the SFAMA guidelines.



# Notes to the Financial Statements continued

## **17. Subsequent Events**

Effective 2 June 2020, the BlackRock European Diversified Equity Absolute Return Fund, denominated in EUR was terminated.

Effective 17 June 2020, the BlackRock Asia Extension Fund, denominated in USD was terminated.

An updated Prospectus was issued on 5 August 2020.

There have been no other events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 May 2020.

## **18. Approval date**

The financial statements were approved by the Board on 25 September 2020.

To the Shareholders of  
BlackRock Strategic Funds  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of its Funds, which comprise the statement of net assets and the Portfolio of Investments as at 31 May 2020 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its Funds as at 31 May 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Other information

The Board is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our Independent Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## Responsibilities of the Board for the Financial Statements

The Board is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

## Responsibilities of the *Réviseur d'Entreprises Agréé* for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the *Réviseur d'Entreprises Agréé* that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- Conclude on the appropriateness of the Board use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the *Réviseur d'Entreprises Agréé* to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the *Réviseur d'Entreprises Agréé*. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de Révision Agréé*



Justin Griffiths, *Réviseur d'Entreprises Agréé*  
Partner

25 September 2020



# Appendix I – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 May 2020, the Company offers the following share classes.

### A Class

A Class distributing share CHF hedged  
A Class distributing share EUR  
A Class distributing share EUR hedged  
A Class distributing share HKD hedged  
A Class distributing share SGD hedged  
A Class distributing share USD  
A Class distributing share USD hedged  
A Class distributing UK reporting fund share EUR hedged  
A Class distributing UK reporting fund share GBP  
A Class distributing UK reporting fund share GBP hedged  
A Class non-distributing share AUD  
A Class non-distributing share CHF hedged  
A Class non-distributing share CZK hedged  
A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share GBP hedged  
A Class non-distributing share HKD hedged  
A Class non-distributing share JPY hedged  
A Class non-distributing share SEK hedged  
A Class non-distributing share SGD hedged  
A Class non-distributing share USD  
A Class non-distributing share USD hedged  
A Class non-distributing UK reporting fund share CHF hedged  
A Class non-distributing UK reporting fund share EUR  
A Class non-distributing UK reporting fund share EUR hedged  
A Class non-distributing UK reporting fund share GBP  
A Class non-distributing UK reporting fund share GBP hedged  
A Class non-distributing UK reporting fund share USD

### AI Class<sup>(1), (2)</sup>

AI Class distributing share EUR hedged  
AI Class non-distributing share EUR  
AI Class non-distributing share EUR hedged

### C Class<sup>(1)</sup>

C Class non-distributing share USD

### D Class<sup>(1)</sup>

D Class distributing (G) share EUR  
D Class distributing share EUR  
D Class distributing share USD  
D Class distributing share USD hedged  
D Class distributing UK reporting fund share EUR  
D Class distributing UK reporting fund share EUR hedged  
D Class distributing UK reporting fund share GBP  
D Class distributing UK reporting fund share GBP hedged  
D Class distributing UK reporting fund share USD  
D Class distributing UK reporting fund share USD hedged  
D Class non-distributing share CHF hedged  
D Class non-distributing share EUR  
D Class non-distributing share USD  
D Class non-distributing share EUR hedged  
D Class non-distributing share GBP hedged  
D Class non-distributing share USD hedged  
D Class non-distributing UK reporting fund share CHF hedged  
D Class non-distributing UK reporting fund share EUR  
D Class non-distributing UK reporting fund share EUR hedged  
D Class non-distributing UK reporting fund share GBP  
D Class non-distributing UK reporting fund share GBP hedged  
D Class non-distributing UK reporting fund share USD  
D Class non-distributing UK reporting fund share USD hedged

### E Class

E Class distributing share EUR  
E Class distributing share EUR hedged  
E Class non-distributing share EUR  
E Class non-distributing share EUR hedged  
E Class non-distributing share USD

### I Class<sup>(1)</sup>

I Class distributing share (G) EUR hedged  
I Class distributing share EUR  
I Class distributing share EUR hedged  
I Class distributing UK reporting fund share EUR hedged  
I Class distributing UK reporting fund share GBP  
I Class distributing UK reporting fund share GBP hedged  
I Class distributing UK reporting fund share USD  
I Class non-distributing PF share CHF hedged  
I Class non-distributing PF share EUR hedged  
I Class non-distributing share BRL  
I Class non-distributing share CAD hedged  
I Class non-distributing share CHF hedged  
I Class non-distributing share EUR  
I Class non-distributing share EUR hedged  
I Class non-distributing share GBP hedged  
I Class non-distributing share JPY  
I Class non-distributing share JPY hedged  
I Class non-distributing share SEK hedged  
I Class non-distributing share USD  
I Class non-distributing share USD hedged  
I Class non-distributing UK reporting fund share EUR  
I Class non-distributing UK reporting fund share GBP  
I Class non-distributing UK reporting fund share USD  
I Class non-distributing UK reporting fund share CHF hedged  
I Class non-distributing UK reporting fund share EUR hedged  
I Class non-distributing UK reporting fund share GBP hedged  
I Class non-distributing UK reporting fund share JPY hedged  
I Class non-distributing UK reporting fund share USD hedged

### IA Class<sup>(1)</sup>

IA Class non-distributing share EUR hedged  
IA Class non-distributing share USD

### IndexInvest Class<sup>(1), (2)</sup>

IndexInvest Balance Class distributing share EUR  
IndexInvest Chance Class distributing share EUR  
IndexInvest Substanz Class distributing share EUR  
IndexInvest Wachstum Class distributing share EUR  
IndexInvest Wachstum Class distributing share CHF hedged

### J Class<sup>(1)</sup>

J Class distributing share USD

### S Class<sup>(1)</sup>

S Class non-distributing share EUR  
S Class non-distributing share EUR hedged  
S Class non-distributing share USD  
S Class non-distributing UK reporting fund share GBP

### Vermögensstrategie Class<sup>(1)</sup>

Vermögensstrategie Ausgewogen Class distributing share EUR  
Vermögensstrategie Defensiv Class distributing share EUR  
Vermögensstrategie Moderat - Ausgewogen Class dist. shares EUR  
Vermögensstrategie Wachstum Class distributing share EUR

### X Class<sup>(2)</sup>

X Class distributing share AUD  
X Class distributing share EUR  
X Class non-distributing share AUD hedged  
X Class non-distributing share CAD hedged  
X Class non-distributing share EUR

# Appendix I – Share Classes (Unaudited) continued

X Class non-distributing share EUR hedged  
 X Class non-distributing share GBP  
 X Class non-distributing share GBP hedged  
 X Class non-distributing share JPY  
 X Class non-distributing share NZD hedged  
 X Class non-distributing share USD  
 X Class non-distributing share USD hedged  
 X Class non-distributing UK reporting fund share EUR  
 X Class non-distributing UK reporting fund share GBP  
 X Class non-distributing UK reporting fund share GBP hedged  
 X Class non-distributing UK reporting fund share USD

## Z Class<sup>(1)</sup>

Z Class non-distributing share BRL hedged

Z Class non-distributing share CHF hedged  
 Z Class non-distributing share EUR  
 Z Class non-distributing share EUR hedged  
 Z Class non-distributing share GBP  
 Z Class non-distributing share USD  
 Z Class non-distributing UK reporting fund share EUR hedged  
 Z Class non-distributing UK reporting fund share GBP  
 Z Class non-distributing UK reporting fund share GBP hedged  
 Z Class non-distributing UK reporting fund share USD  
 Z Class non-distributing UK reporting fund share USD hedged

<sup>(1)</sup> Available at the Management Company's discretion.

<sup>(2)</sup> Available to institutional investors.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	A Class distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	A Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	D Class distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	D Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	E Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	I Class non-distributing share
11 June 2019	BlackRock Fixed Income Credit Strategies Fund	X Class non-distributing share
19 June 2019	BlackRock Global Event Driven Fund	I Class non-distributing share BRL
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	A Class non-distributing share
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	D Class non-distributing share
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	I Class non-distributing share
21 June 2019	BlackRock ESG Euro Corporate Bond Fund	X Class non-distributing share
26 June 2019	BlackRock Emerging Markets Absolute Return Fund	I Class distributing UK reporting fund share GBP hedged
10 July 2019	BlackRock Dynamic Diversified Growth Fund	AI Class non-distributing share
10 July 2019	BlackRock Emerging Markets Flexi Dynamic Bond Fund	AI Class non-distributing share EUR hedged
10 July 2019	BlackRock Emerging Markets Short Duration Bond Fund	AI Class distributing share EUR hedged
10 July 2019	BlackRock Emerging Markets Short Duration Bond Fund	AI Class non-distributing share EUR hedged
10 July 2019	BlackRock European Select Strategies Fund	AI Class non-distributing share
10 July 2019	BlackRock Fixed Income Strategies Fund	AI Class non-distributing share
10 July 2019	BlackRock Global Long/Short Equity Fund	AI Class non-distributing share EUR hedged
10 July 2019	BlackRock Macro Opportunities Fund	AI Class non-distributing share EUR hedged
17 July 2019	BlackRock ESG Euro Corporate Bond Fund	AI Class non-distributing share
17 July 2019	BlackRock ESG Euro Corporate Bond Fund	E Class non-distributing share
17 July 2019	BlackRock Global Long/Short Equity Fund	I Class non-distributing share EUR hedged
4 September 2019	BlackRock Global Real Asset Securities Fund	D Class distributing share
25 September 2019	BlackRock Fixed Income Credit Strategies Fund	AI Class non-distributing share
25 September 2019	BlackRock Style Advantage Screened Fund	X Class non-distributing share AUD hedged
23 October 2019	BlackRock UK Emerging Companies Absolute Return Fund	I Class distributing UK reporting fund share
30 October 2019	BlackRock Global Real Asset Securities Fund	A Class distributing share
6 November 2019	BlackRock Managed Index Portfolios – Conservative	E Class non-distributing share
6 November 2019	BlackRock Managed Index Portfolios – Defensive	E Class non-distributing share
6 November 2019	BlackRock Managed Index Portfolios – Growth	E Class non-distributing share
6 November 2019	BlackRock Managed Index Portfolios – Moderate	E Class non-distributing share
13 November 2019	BlackRock European Unconstrained Equity Fund	I Class non-distributing share USD hedged
13 November 2019	BlackRock Global Real Asset Securities Fund	A Class distributing share HKD hedged
13 November 2019	BlackRock Global Real Asset Securities Fund	A Class distributing share SGD hedged
4 December 2019	BlackRock Dynamic Diversified Growth Fund	I Class non-distributing UK reporting share USD hedged
8 January 2020	BlackRock Global Real Asset Securities Fund	A Class distributing UK reporting fund share EUR hedged
15 January 2020	BlackRock European Absolute Return Fund	S Class non-distributing share
15 January 2020	BlackRock Global Event Driven Fund	S Class non-distributing share
15 January 2020	BlackRock Global Event Driven Fund	S Class non-distributing share EUR hedged

## Appendix I – Share Classes (Unaudited) continued

Effective date	Fund	Type
5 February 2020	BlackRock Global Event Driven Fund	AI Class non-distributing share EUR hedged
26 February 2020	BlackRock Global Event Driven Fund	A Class non-distributing share HKD hedged
26 February 2020	BlackRock Global Event Driven Fund	A Class non-distributing share SGD hedged
26 February 2020	BlackRock Global Event Driven Fund	IA Class non-distributing share EUR hedged
25 March 2020	BlackRock ESG Euro Bond Fund	AI Class non-distributing share

### Share Classes Closed

Effective date	Fund	Type
11 December 2019	BlackRock Fixed Income Strategies Fund	I Class non-distributing share SEK hedged

# Appendix II – Global Market Risk Exposure (Unaudited)

## Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- ▶ BlackRock European Unconstrained Equity Fund
- ▶ BlackRock Global Real Asset Securities Fund
- ▶ BlackRock Managed Index Portfolios – Conservative
- ▶ BlackRock Managed Index Portfolios – Defensive
- ▶ BlackRock Managed Index Portfolios – Growth
- ▶ BlackRock Managed Index Portfolios – Moderate
- ▶ BlackRock Systematic ESG World Equity Fund<sup>(1)</sup>
- ▶ BlackRock Systematic Global Equity Fund

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

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. On 1 January 2018, the VaR model used for the BlackRock Global Event Driven Fund changed from an adjusted historical simulation model to a Monte Carlo simulation model to more appropriately measure the Fund’s exposure to market risk. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

On 1 September 2015 the VaR model used by BlackRock Risk & Quantitative Analysis (“RQA”) changed from a parametric model to an adjusted historical simulation model to more appropriately measure the Funds exposure to market risk. The previous model used a holding period of 1 month (20 days).

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Americas Diversified Equity Absolute Return Fund	Absolute VaR	n/a	26.16%	10.73%	15.17%
BlackRock Asia Extension Fund	Relative VaR	MSCI All Country Asia ex Japan Index	74.80%	44.28%	48.49%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	28.62%	10.06%	15.50%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	Absolute VaR	n/a	32.87%	10.73%	22.52%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	68.87%	14.53%	25.42%
BlackRock Emerging Markets Absolute Return Fund	Absolute VaR	n/a	65.07%	28.85%	39.33%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	63.95%	48.19%	56.69%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	90.34%	21.47%	44.30%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	78.49%	8.27%	29.99%



# Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	Market Risk Approach	Risk Benchmark	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock ESG Euro Bond Fund <sup>(1)</sup>	Relative VaR	Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index	54.82%	44.69%	48.66%
BlackRock ESG Euro Corporate Bond Fund <sup>(2)</sup>	Relative VaR	Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index	74.67%	34.45%	46.33%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	32.42%	10.96%	19.05%
BlackRock European Diversified Equity Absolute Return Fund	Absolute VaR	n/a	42.26%	1.34%	27.61%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	60.27%	41.61%	53.81%
BlackRock European Select Strategies Fund	Relative VaR	75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	73.65%	42.94%	54.12%
BlackRock Fixed Income Credit Strategies Fund <sup>(2)</sup>	Absolute VaR	n/a	61.04%	2.34%	14.37%
BlackRock Fixed Income Strategies Fund	Absolute VaR	n/a	32.20%	2.24%	8.10%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	39.35%	2.01%	8.79%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	60.82%	16.77%	26.28%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	65.62%	11.00%	24.30%
BlackRock Global Long/Short Equity Fund	Absolute VaR	n/a	40.03%	10.96%	17.93%
BlackRock Macro Opportunities Fund	Absolute VaR	n/a	46.29%	6.93%	18.09%
BlackRock Style Advantage Fund	Absolute VaR	n/a	44.50%	19.68%	26.85%
BlackRock Style Advantage Screened Fund	Absolute VaR	n/a	40.03%	18.78%	26.32%
BlackRock Total Advantage Fund	Absolute VaR	n/a	65.74%	19.23%	28.04%
BlackRock UK Emerging Companies Absolute Return Fund	Absolute VaR	n/a	74.91%	16.55%	30.76%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	40.25%	7.38%	15.91%

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

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

## Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	Average leverage employed during the year
BlackRock Americas Diversified Equity Absolute Return Fund	519.68%
BlackRock Asia Extension Fund	142.37%
BlackRock Asia Pacific Absolute Return Fund	57.79%
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	422.51%
BlackRock Dynamic Diversified Growth Fund	143.05%
BlackRock Emerging Markets Absolute Return Fund	127.28%
BlackRock Emerging Markets Equity Strategies Fund	68.15%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	852.86%
BlackRock Emerging Markets Short Duration Bond Fund	174.60%
BlackRock ESG Euro Bond Fund <sup>(1)</sup>	67.75%
BlackRock ESG Euro Corporate Bond Fund <sup>(2)</sup>	61.88%
BlackRock European Absolute Return Fund	75.94%
BlackRock European Diversified Equity Absolute Return Fund	533.64%
BlackRock European Opportunities Extension Fund	99.15%
BlackRock European Select Strategies Fund	151.54%
BlackRock Fixed Income Credit Strategies Fund <sup>(2)</sup>	202.86%
BlackRock Fixed Income Strategies Fund	371.16%
BlackRock Global Absolute Return Bond Fund	773.55%
BlackRock Global Equity Absolute Return Fund	166.99%
BlackRock Global Event Driven Fund	102.93%
BlackRock Global Long/Short Equity Fund	458.96%
BlackRock Macro Opportunities Fund	1,261.92%

# Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	Average leverage employed during the year
BlackRock Style Advantage Fund	1,313.15%
BlackRock Style Advantage Screened Fund	951.49%
BlackRock Total Advantage Fund	745.70%
BlackRock UK Emerging Companies Absolute Return Fund	119.48%
BlackRock UK Equity Absolute Return Fund	100.97%

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

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

# Supplementary Information (Unaudited)

## Efficient Portfolio Management Techniques

The Company may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments (“FDIs”) provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

## Securities Lending and Total Return Swaps (including CFDs)

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

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement (“ISDA Master Agreement”) or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties’ exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided in this report are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs. All non-cash collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of the Funds’ total lendable assets and NAV and the value of TRS (including CFDs) as a proportion of the Funds’ NAV, as at 31 May 2020 and the income/returns earned for the year ended 31 May 2020. Total lendable assets represent the aggregate value of assets forming part of the Funds’ securities lending programme. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		TRS (including CFDs)	
		% of lendable assets	% of NAV	% of NAV 31 May 2020	Net returns earned
BlackRock Americas Diversified Equity Absolute Return Fund	USD	N/A	N/A	691.01%	4,656,063
BlackRock Asia Extension Fund	USD	N/A	N/A	0.04%	(10,481,881)
BlackRock Asia Pacific Absolute Return Fund	USD	11.77%	4.69%	56.64%	1,373,990
BlackRock Asia Pacific Diversified Equity Absolute Return Fund	USD	N/A	N/A	469.92%	264,864
BlackRock Dynamic Diversified Growth Fund	EUR	1.93%	0.72%	42.43%	(3,969,780)
BlackRock Emerging Markets Absolute Return Fund	USD	7.34%	4.59%	95.18%	(1,741,697)
BlackRock Emerging Markets Equity Strategies Fund	USD	7.14%	3.38%	71.01%	(35,799,181)
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	9.82%	8.32%	N/A	100
BlackRock Emerging Markets Short Duration Bond Fund	USD	4.08%	3.50%	N/A	N/A
BlackRock ESG Euro Bond Fund	EUR	11.56%	4.43%	N/A	N/A
BlackRock European Absolute Return Fund	EUR	12.90%	3.43%	69.48%	57,353,828
BlackRock European Diversified Equity Absolute Return Fund	EUR	N/A	N/A	1.24%	(634,185)
BlackRock European Opportunities Extension Fund	EUR	10.68%	8.18%	78.29%	1,097,569
BlackRock European Select Strategies Fund	EUR	6.34%	4.68%	0.67%	614,073
BlackRock European Unconstrained Equity Fund	EUR	4.53%	4.18%	N/A	N/A
BlackRock Fixed Income Credit Strategies Fund	EUR	0.15%	0.54%	0.26%	87,853
BlackRock Fixed Income Strategies Fund	EUR	3.51%	2.20%	0.27%	673,443
BlackRock Global Absolute Return Bond Fund	EUR	0.14%	0.07%	0.45%	145,154
BlackRock Global Equity Absolute Return Fund	USD	N/A	N/A	70.98%	(1,287,932)
BlackRock Global Event Driven Fund	USD	6.18%	0.75%	76.44%	559,734
BlackRock Global Long/Short Equity Fund	USD	N/A	N/A	254.13%	(3,229,314)
BlackRock Global Real Asset Securities Fund	USD	12.39%	10.96%	N/A	N/A
BlackRock Macro Opportunities Fund	USD	0.18%	0.10%	N/A	(138,319)
BlackRock Managed Index Portfolios – Conservative	EUR	1.51%	1.17%	N/A	N/A
BlackRock Managed Index Portfolios – Defensive	EUR	4.15%	3.36%	N/A	N/A
BlackRock Managed Index Portfolios – Growth	EUR	0.96%	0.66%	N/A	N/A
BlackRock Managed Index Portfolios – Moderate	EUR	3.67%	3.12%	N/A	N/A
BlackRock Style Advantage Fund	USD	N/A	N/A	346.54%	(659,363,882)
BlackRock Style Advantage Screened Fund	USD	N/A	N/A	263.94%	(3,442,475)
BlackRock Systematic ESG World Equity Fund	USD	10.35%	9.71%	N/A	41
BlackRock Systematic Global Equity Fund	USD	7.22%	6.51%	N/A	(16)

# Supplementary Information (Unaudited) continued

Fund	Securities on loan			TRS (including CFDs)	
	Currency	% of lendable assets	% of NAV	% of NAV 31 May 2020	Net returns earned
BlackRock Total Advantage Fund	EUR	N/A	N/A	165.99%	(4,101,287)
BlackRock UK Emerging Companies Absolute Return Fund	GBP	N/A	N/A	106.48%	38,788,937
BlackRock UK Equity Absolute Return Fund	GBP	N/A	N/A	94.52%	676,171

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receives at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent's share. Income earned during the year ended by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". All returns and costs from TRS (including CFDs) will accrue to the Funds and are not subject to any returns or cost sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received and the underlying exposure value on a gross absolute basis for TRS (including CFDs), analysed by counterparty, as at 31 May 2020.

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2020
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	896,818,849
Barclays Bank Plc	United Kingdom	N/A	N/A	974,293,014
Goldman Sachs International	United States	N/A	N/A	1,200,103,904
HSBC Bank Plc	United Kingdom	N/A	N/A	1,322,351,536
Morgan Stanley Group Inc	United States	N/A	N/A	2,082,143,877
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>6,475,711,180</b>
<b>BlackRock Asia Extension Fund (in USD)</b>				
JP Morgan Securities Plc	United Kingdom	N/A	N/A	61,743
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>61,743</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	5,344,124
Citigroup Global Markets Ltd	United Kingdom	424,484	461,831	N/A
JP Morgan Securities Plc	United Kingdom	515,181	572,290	5,832,281
Morgan Stanley Group Inc	United States	N/A	N/A	6,079,696
UBS AG	Switzerland	488,595	541,919	N/A
<b>Total</b>		<b>1,428,260</b>	<b>1,576,040</b>	<b>17,256,101</b>
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
Citibank NA	United States	N/A	N/A	32,554,300
Goldman Sachs	United States	N/A	N/A	19,977,411
HSBC Bank Plc	United Kingdom	N/A	N/A	20,948,926
JP Morgan Securities Plc	United Kingdom	N/A	N/A	50,610,264
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>124,090,901</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	8,330,474
Barclays Bank Plc	United Kingdom	N/A	N/A	39,717,261
BNP Paribas SA	France	N/A	N/A	28,669,270
Citigroup Global Markets Ltd	United Kingdom	N/A	N/A	42,880,838
Goldman Sachs International	United States	292,760	313,571	N/A
HSBC Bank Plc	United Kingdom	2,602,564	2,868,902	N/A
JP Morgan Securities Plc	United Kingdom	1,583,211	1,759,526	302,981,579
Morgan Stanley Group Inc	United States	N/A	N/A	10,028,062
Natixis S.A.	France	533,126	576,285	N/A
Societe Generale SA	France	N/A	N/A	6,264,541
The Bank of Nova Scotia	Canada	1,663,385	1,840,895	N/A
UBS AG	Switzerland	782,577	867,984	N/A
<b>Total</b>		<b>7,457,623</b>	<b>8,227,163</b>	<b>438,872,025</b>



# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2020
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	709,585
Citibank NA	United States	N/A	N/A	663,649
Credit Suisse AG	Ireland	N/A	N/A	3,642,342
Deutsche Bank AG	Germany	131,112	139,182	224,411
Goldman Sachs International	United States	N/A	N/A	923,410
HSBC Bank Plc	United Kingdom	N/A	N/A	7,650,208
JP Morgan Securities Plc	United Kingdom	103,630	115,117	N/A
Morgan Stanley Group Inc	United States	248,188	265,183	N/A
UBS AG	Switzerland	182,625	202,556	N/A
<b>Total</b>		<b>665,555</b>	<b>722,038</b>	<b>13,813,605</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	32,045,927
Barclays Bank Plc	United Kingdom	1,648,986	1,747,428	N/A
BNP Paribas Arbitrage SNC	France	1,137,349	1,257,347	N/A
Citigroup Global Markets Ltd	United Kingdom	2,762,107	3,005,122	N/A
Credit Suisse AG	Ireland	N/A	N/A	170,474,624
Goldman Sachs International	United States	3,082,986	3,302,136	24,006,499
HSBC Bank Plc	United Kingdom	103,728	114,269	178,901,949
JP Morgan Securities Plc	United Kingdom	6,835,462	7,593,205	N/A
The Bank of Nova Scotia	Canada	172,625	191,047	N/A
UBS AG	Switzerland	4,047,702	4,489,453	10,440,551
<b>Total</b>		<b>19,790,945</b>	<b>21,700,007</b>	<b>415,869,550</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	40,577,363	43,063,998	N/A
BNP Paribas SA	France	7,434,395	7,737,998	N/A
Credit Suisse Securities Ltd	United Kingdom	12,703,734	13,266,672	N/A
Goldman Sachs International	United States	14,161,317	15,581,886	N/A
HSBC Bank Plc	United Kingdom	5,354,069	5,934,242	N/A
JP Morgan Securities Plc	United Kingdom	25,721,396	27,130,947	N/A
Morgan Stanley Group Inc	United States	6,244,402	6,531,352	N/A
Nomura International Plc	United Kingdom	19,372,069	20,294,329	N/A
<b>Total</b>		<b>131,568,745</b>	<b>139,541,424</b>	<b>N/A</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
Credit Suisse Securities Ltd	United Kingdom	333,730	348,518	N/A
Goldman Sachs International	United States	N/A	581,144	N/A
HSBC Bank Plc	United Kingdom	227,835	924,323	N/A
JP Morgan Securities Plc	United Kingdom	1,432,919	1,686,276	N/A
Morgan Stanley Group Inc	United States	444,260	464,674	N/A
<b>Total</b>		<b>2,438,744</b>	<b>4,004,935</b>	<b>N/A</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	3,986,736	4,292,980	N/A
BNP Paribas SA	France	2,029,248	2,112,118	N/A
JP Morgan Securities Plc	United Kingdom	2,635,650	2,842,712	N/A
Morgan Stanley Group Inc	United States	684,799	716,268	N/A
Natixis S.A.	France	4,514,572	4,909,650	N/A
Societe Generale SA	France	4,903,167	5,438,724	N/A
<b>Total</b>		<b>18,754,172</b>	<b>20,312,452</b>	<b>N/A</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2020
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	277,665,473
BNP Paribas Arbitrage SNC	France	1,133,074	1,252,622	N/A
Citibank NA	United States	N/A	N/A	285,599,236
Citigroup Global Markets Ltd	United Kingdom	959,951	1,044,409	N/A
Deutsche Bank AG	Germany	N/A	N/A	18,647,316
Goldman Sachs International	United States	6,413,446	6,869,336	N/A
HSBC Bank Plc	United Kingdom	15,479,600	17,052,592	N/A
JP Morgan Securities Plc	United Kingdom	1,545,234	1,716,528	295,980,069
Macquarie Bank Ltd	Australia	6,753,153	7,391,539	N/A
Natixis S.A.	France	1,580,522	1,707,357	N/A
UBS AG	Switzerland	9,463,645	10,496,467	N/A
<b>Total</b>		<b>43,328,625</b>	<b>47,530,850</b>	<b>877,892,094</b>
<b>BlackRock European Diversified Equity Absolute Return Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	N/A	N/A	13,577
Goldman Sachs International	United States	N/A	N/A	32,156
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>45,733</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	188,038,227
BNP Paribas Arbitrage SNC	France	1,561,323	1,726,053	N/A
Citibank NA	United States	N/A	N/A	180,428,766
Deutsche Bank AG	Germany	N/A	N/A	62,160,577
Goldman Sachs International	United States	15,151,324	16,228,334	N/A
HSBC Bank Plc	United Kingdom	9,609,907	10,586,437	N/A
JP Morgan Securities Plc	United Kingdom	18,695,615	20,768,084	217,226,062
Societe Generale SA	France	41,177	46,220	N/A
UBS AG	Switzerland	22,651,148	25,123,199	N/A
<b>Total</b>		<b>67,710,494</b>	<b>74,478,327</b>	<b>647,853,632</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	3,537,535
Barclays Bank Plc	United Kingdom	1,697,064	1,827,426	N/A
BNP Paribas Arbitrage SNC	France	4,445,617	4,914,661	N/A
BNP Paribas SA	France	3,154,594	3,271,925	N/A
Citigroup Global Markets Ltd	United Kingdom	3,977,014	4,300,647	N/A
Deutsche Bank AG	Germany	1,150,949	1,207,430	N/A
Goldman Sachs International	United States	289,399	302,229	N/A
HSBC Bank Plc	United Kingdom	3,875,118	4,291,337	N/A
JP Morgan Securities Plc	United Kingdom	4,536,817	5,927,885	N/A
Morgan Stanley Group Inc	United States	760,123	841,396	N/A
UBS AG	Switzerland	661,059	733,204	N/A
<b>Total</b>		<b>24,547,754</b>	<b>27,618,140</b>	<b>3,537,535</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	712,470	755,006	N/A
The Bank of Nova Scotia	Canada	277,343	306,941	N/A
<b>Total</b>		<b>989,813</b>	<b>1,061,947</b>	<b>N/A</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	352,667
BNP Paribas SA	France	242,046	249,869	N/A
JP Morgan Securities Plc	United Kingdom	488,363	513,429	N/A
<b>Total</b>		<b>730,409</b>	<b>763,298</b>	<b>352,667</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2020
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	13,220,008	14,090,037	1,775,309
BNP Paribas SA	France	40,052,760	41,402,256	N/A
Citibank	United States	N/A	N/A	1,139,066
Citigroup Global Markets Ltd	United Kingdom	21,513,951	22,126,755	N/A
Credit Suisse Securities Ltd	United Kingdom	N/A	N/A	3,064,876
Deutsche Bank AG	Germany	3,803,995	3,990,672	N/A
Goldman Sachs International	United States	3,821,302	3,990,710	4,678,762
HSBC Bank Plc	United Kingdom	697,236	772,790	N/A
JP Morgan Securities Plc	United Kingdom	15,471,621	16,950,295	5,356,719
Morgan Stanley Group Inc	United States	8,816,999	9,207,035	338,950
Nomura International Plc	United Kingdom	1,424,455	1,487,077	N/A
Societe Generale SA	France	25,690,886	28,241,861	N/A
UBS AG	Switzerland	177,589	244,892	N/A
<b>Total</b>		<b>134,690,802</b>	<b>142,504,380</b>	<b>16,353,682</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
Barclays Bank Plc	United Kingdom	N/A	N/A	162,706
Citibank	United States	N/A	N/A	103,551
Citigroup Global Markets Ltd	United Kingdom	97,385	100,159	N/A
Goldman Sachs International	United States	N/A	N/A	119,678
HSBC Bank Plc	United Kingdom	N/A	N/A	110,779
JP Morgan Chase Bank NA	United States	N/A	N/A	82,841
Morgan Stanley Group Inc	United States	N/A	N/A	33,895
<b>Total</b>		<b>97,385</b>	<b>100,159</b>	<b>613,450</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
Goldman Sachs International	United States	N/A	N/A	6,126,099
JP Morgan Securities Plc	United Kingdom	N/A	N/A	4,318,203
UBS AG	Switzerland	N/A	N/A	5,487,364
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>15,931,666</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	2,639,964	2,817,050	80,915,463
Citibank NA	United States	N/A	N/A	234,314,414
Credit Suisse AG	Ireland	13,794,247	14,653,863	478,370,560
Goldman Sachs International	United States	2,210,462	2,367,590	996,091,783
HSBC Bank Plc	United Kingdom	2,721,937	2,998,532	N/A
JP Morgan Securities Plc	United Kingdom	N/A	N/A	279,911,865
Morgan Stanley Group Inc	United States	N/A	N/A	121,239,467
The Bank of Nova Scotia	Canada	957,643	1,059,839	N/A
UBS AG	Switzerland	2,913,264	3,231,206	369,170,752
<b>Total</b>		<b>25,237,517</b>	<b>27,128,080</b>	<b>2,560,014,304</b>
<b>BlackRock Global Long/Short Equity Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	49,112,615
Goldman Sachs International	United States	N/A	N/A	68,395,327
Morgan Stanley Group Inc	United States	N/A	N/A	65,977,109
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>183,485,051</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
Citigroup Global Markets Ltd	United Kingdom	1,742,659	1,895,982	N/A
Goldman Sachs International	United States	285,838	306,157	N/A
JP Morgan Securities Plc	United Kingdom	1,178,339	1,308,961	N/A
UBS AG	Switzerland	7,315,975	8,114,409	N/A
<b>Total</b>		<b>10,522,811</b>	<b>11,625,509</b>	<b>N/A</b>
<b>BlackRock Macro Opportunities Fund (in USD)</b>				
JP Morgan Securities Plc	United Kingdom	38,836	42,984	N/A
<b>Total</b>		<b>38,836</b>	<b>42,984</b>	<b>N/A</b>

# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2020
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
Barclays Bank Plc	United Kingdom	381,245	404,005	N/A
HSBC Bank Plc	United Kingdom	1,438,612	1,584,799	N/A
Morgan Stanley Group Inc	United States	N/A	2,374,355	N/A
<b>Total</b>		<b>1,819,857</b>	<b>4,363,159</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
Barclays Bank Plc	United Kingdom	4,924,826	5,218,829	N/A
HSBC Bank Plc	United Kingdom	1,899,051	2,092,027	N/A
Morgan Stanley Group Inc	United States	N/A	808,833	N/A
<b>Total</b>		<b>6,823,877</b>	<b>8,119,689</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
Citigroup Global Markets Ltd	United Kingdom	12,432	13,526	N/A
HSBC Bank Plc	United Kingdom	152,462	167,955	N/A
JP Morgan Securities Plc	United Kingdom	1,188,407	1,320,144	N/A
UBS AG	Switzerland	493,380	547,226	N/A
<b>Total</b>		<b>1,846,681</b>	<b>2,048,851</b>	<b>N/A</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
Barclays Bank Plc	United Kingdom	5,636,509	5,972,998	N/A
HSBC Bank Plc	United Kingdom	959,074	1,056,533	N/A
Morgan Stanley Group Inc	United States	15,115,774	16,150,638	N/A
UBS AG	Switzerland	26,385	29,264	N/A
<b>Total</b>		<b>21,737,742</b>	<b>23,209,433</b>	<b>N/A</b>
<b>BlackRock Style Advantage Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	1,723,366,730
Barclays Bank Plc	United Kingdom	N/A	N/A	1,772,630,768
Citibank NA	United States	N/A	N/A	344,439,634
Credit Suisse International	United Kingdom	N/A	N/A	526,825,007
Deutsche Bank AG	Germany	N/A	N/A	355,316,633
Goldman Sachs International	United States	N/A	N/A	1,855,970,822
HSBC Bank Plc	United Kingdom	N/A	N/A	507,188,048
JP Morgan Chase Bank NA	United States	N/A	N/A	16,469,058
JP Morgan Securities Plc	United Kingdom	N/A	N/A	348,875,417
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>7,451,082,116</b>
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
Bank of America NA	United States	N/A	N/A	4,005,026
Citibank NA	United States	N/A	N/A	23,742,503
HSBC Bank Plc	United Kingdom	N/A	N/A	24,452,369
JP Morgan Securities Plc	United Kingdom	N/A	N/A	21,697,442
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>73,897,340</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
BNP Paribas Arbitrage SNC	France	204,799	226,407	N/A
Citigroup Global Markets Ltd	United Kingdom	6,771,940	7,367,747	N/A
Deutsche Bank AG	Germany	1,086,528	1,225,540	N/A
HSBC Bank Plc	United Kingdom	421,882	464,753	N/A
JP Morgan Securities Plc	United Kingdom	9,159,918	10,175,323	N/A
The Bank of Nova Scotia	Canada	2,439,445	2,699,773	N/A
UBS AG	Switzerland	1,351,855	1,499,391	N/A
<b>Total</b>		<b>21,436,367</b>	<b>23,658,934</b>	<b>N/A</b>



# Supplementary Information (Unaudited) continued

Counterparty	Counterparty's country of establishment	Securities Lending		TRS (including CFDs)
		Amount on loan	Collateral received	Underlying exposure 31 May 2020
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
Barclays Bank Plc	United Kingdom	226,765	240,302	N/A
BNP Paribas Arbitrage SNC	France	58,134	64,268	N/A
Citigroup Global Markets Ltd	United Kingdom	2,814,242	3,061,844	N/A
Goldman Sachs International	United States	157,297	168,478	N/A
HSBC Bank Plc	United Kingdom	1,224,737	1,349,192	N/A
JP Morgan Securities Plc	United Kingdom	4,702,236	5,223,493	N/A
Societe Generale SA	France	75,363	84,593	N/A
UBS AG	Switzerland	1,258,860	1,435,460	N/A
<b>Total</b>		<b>10,517,634</b>	<b>11,627,630</b>	<b>N/A</b>
<b>BlackRock Total Advantage Fund (in EUR)</b>				
Bank of America NA	United States	N/A	N/A	11,954,964
Citibank NA	United States	N/A	N/A	13,474,906
Credit Suisse International	United Kingdom	N/A	N/A	12,822,128
Deutsche Bank AG	Germany	N/A	N/A	604,453
HSBC Bank Plc	United Kingdom	N/A	N/A	186,123
JP Morgan Securities Plc	United Kingdom	N/A	N/A	12,361,307
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>51,403,881</b>
<b>BlackRock UK Emerging Companies Absolute Return Fund (in GBP)</b>				
Goldman Sachs International	United States	N/A	N/A	209,558,817
HSBC Bank Plc	United Kingdom	N/A	N/A	262,497,453
JP Morgan Securities Plc	United Kingdom	N/A	N/A	202,279,670
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>674,335,940</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
Deutsche Bank AG	Germany	N/A	N/A	1,917,764
HSBC Bank Plc	United Kingdom	N/A	N/A	44,846,188
JP Morgan Securities Plc	United Kingdom	N/A	N/A	98,460,477
<b>Total</b>		<b>N/A</b>	<b>N/A</b>	<b>145,224,429</b>

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

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2020:

	Maturity Tenor							Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	7,647,300	-	6,468,063,880	6,475,711,180
<b>BlackRock Asia Extension Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	61,743	61,743
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	17,256,101	17,256,101
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	592,878	-	19,977,411	-	103,520,612	124,090,901
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS (including CFDs)	-	-	3,769,104	-	145,470,836	289,632,085	-	438,872,025
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	13,813,605	13,813,605
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	415,869,550	415,869,550
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	877,892,094	877,892,094
<b>BlackRock European Diversified Equity Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	45,733	45,733
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	647,853,632	647,853,632

# Supplementary Information (Unaudited) continued

	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	3,537,535	3,537,535
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	352,667	352,667
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	9,195,004	1,079,508	2,836,026	3,243,144	-	16,353,682
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
TRS (including CFDs)	-	-	502,671	-	-	-	110,779	613,450
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	15,931,666	15,931,666
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	2,560,014,304	2,560,014,304
<b>BlackRock Global Long/Short Equity Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	183,485,051	183,485,051
<b>BlackRock Style Advantage Fund (in USD)</b>								
TRS (including CFDs)	-	-	328,630,352	-	-	-	7,122,451,764	7,451,082,116
<b>BlackRock Style Advantage Screened Fund (in USD)</b>								
TRS (including CFDs)	-	-	4,005,026	-	-	-	69,892,314	73,897,340
<b>BlackRock Total Advantage Fund (in EUR)</b>								
TRS (including CFDs)	-	-	2,756,022	-	-	-	48,647,859	51,403,881
<b>BlackRock UK Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	674,335,940	674,335,940
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	145,224,429	145,224,429

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

## Collateral

The Funds engage in activities which may require collateral to be provided to a counterparty ("collateral posted") or may hold collateral received ("collateral received") from a counterparty.

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 31 May 2020.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Americas Diversified Equity Absolute Return Fund (in USD)</b>				
OTC derivative transactions				
USD	16,840,000	2,750,000	-	-
Total	16,840,000	2,750,000	-	-
<b>BlackRock Asia Extension Fund (in USD)</b>				
OTC derivative transactions				
USD	932,000	-	-	-
Total	932,000	-	-	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
Securities lending transactions				
AUD	-	-	33,524	-
CAD	-	-	28,759	-
CHF	-	-	94,112	-
DKK	-	-	47,271	-
EUR	-	-	301,075	-
GBP	-	-	451,575	-
JPY	-	-	358,734	-
NOK	-	-	37	-
SEK	-	-	45,282	-
USD	-	-	215,671	-
OTC derivative transactions				
USD	13,000	930,000	-	-
Total	13,000	930,000	1,576,040	-
<b>BlackRock Asia Pacific Diversified Equity Absolute Return Fund (in USD)</b>				
OTC derivative transactions				
USD	2,890,000	1,320,000	-	-
Total	2,890,000	1,320,000	-	-

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	80,889	-
CAD	-	-	209,384	-
CHF	-	-	36,373	-
EUR	-	-	811,024	-
GBP	-	-	1,466,925	-
JPY	-	-	2,903,884	-
MXN	-	-	7,435	-
USD	-	-	2,711,249	-
<b>OTC derivative transactions</b>				
EUR	7,940,000	2,120,000	-	-
<b>Total</b>	<b>7,940,000</b>	<b>2,120,000</b>	<b>8,227,163</b>	-
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	7,609	-
CAD	-	-	5,786	-
CHF	-	-	1,760	-
EUR	-	-	209,744	-
GBP	-	-	195,569	-
JPY	-	-	156,037	-
USD	-	-	145,533	-
<b>OTC derivative transactions</b>				
USD	-	1,560,000	-	-
<b>Total</b>	-	<b>1,560,000</b>	<b>722,038</b>	-
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	495,302	-
CAD	-	-	410,840	-
CHF	-	-	672,137	-
DKK	-	-	307,590	-
EUR	-	-	4,939,971	-
GBP	-	-	5,051,602	-
JPY	-	-	4,975,245	-
MXN	-	-	296	-
NOK	-	-	240	-
SEK	-	-	408,947	-
USD	-	-	4,437,837	-
<b>OTC derivative transactions</b>				
USD	1,180,000	13,396,000	-	-
<b>Total</b>	<b>1,180,000</b>	<b>13,396,000</b>	<b>21,700,007</b>	-
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	85,786	-
CAD	-	-	3,137,882	-
DKK	-	-	3,289,759	-
EUR	-	-	93,139,598	-
GBP	-	-	14,043,212	-
JPY	-	-	1,975,246	-
SEK	-	-	96,238	-
USD	-	-	23,773,703	-
<b>Total</b>	-	-	<b>139,541,424</b>	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	60,757	-
CAD	-	-	239,302	-
EUR	-	-	1,519,266	-
GBP	-	-	454,343	-
JPY	-	-	631,450	-
USD	-	-	1,099,817	-
<b>OTC derivative transactions</b>				
USD	830,000	170,000	-	-
<b>Total</b>	<b>830,000</b>	<b>170,000</b>	<b>4,004,935</b>	-
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	137,910	-
CAD	-	-	10,725	-
CHF	-	-	1,285,857	-
DKK	-	-	499,687	-
EUR	-	-	12,128,210	-
GBP	-	-	1,418,652	-
JPY	-	-	3,684,751	-
NOK	-	-	561,705	-
USD	-	-	584,955	-
<b>Total</b>	-	-	<b>20,312,452</b>	-
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	353,070	-
CAD	-	-	86,257	-
CHF	-	-	250,072	-
DKK	-	-	106,900	-
EUR	-	-	4,261,906	-
GBP	-	-	8,339,403	-
JPY	-	-	12,745,722	-
MXN	-	-	44,193	-
NOK	-	-	83	-
SEK	-	-	216,275	-
USD	-	-	21,126,969	-
<b>OTC derivative transactions</b>				
EUR	2,710,000	36,620,000	-	-
<b>Total</b>	<b>2,710,000</b>	<b>36,620,000</b>	<b>47,530,850</b>	-
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,348,022	-
CAD	-	-	1,043,617	-
CHF	-	-	336,340	-
EUR	-	-	12,267,087	-
GBP	-	-	20,655,116	-
JPY	-	-	20,104,372	-
MXN	-	-	27,436	-
SEK	-	-	156,914	-
USD	-	-	18,539,423	-
<b>OTC derivative transactions</b>				
EUR	12,140,000	2,710,000	-	-
<b>Total</b>	<b>12,140,000</b>	<b>2,710,000</b>	<b>74,478,327</b>	-

# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock European Select Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	541,284	-
CAD	-	-	236,332	-
CHF	-	-	1,166,016	-
DKK	-	-	398,946	-
EUR	-	-	8,979,080	-
GBP	-	-	2,809,151	-
JPY	-	-	5,175,261	-
MXN	-	-	1,562	-
NOK	-	-	307	-
SEK	-	-	823,927	-
USD	-	-	7,486,274	-
<b>OTC derivative transactions</b>				
EUR	-	1,341,000	-	32,349,645
<b>Total</b>	-	<b>1,341,000</b>	<b>27,618,140</b>	<b>32,349,645</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	27,394	-
CHF	-	-	720	-
EUR	-	-	419,010	-
GBP	-	-	233,514	-
JPY	-	-	46,161	-
USD	-	-	335,148	-
<b>Total</b>	-	-	<b>1,061,947</b>	-
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
EUR	-	-	646,074	-
GBP	-	-	47,711	-
USD	-	-	69,513	-
<b>OTC derivative transactions</b>				
EUR	4,000	605,000	-	-
<b>Total</b>	<b>4,000</b>	<b>605,000</b>	<b>763,298</b>	-
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	2,627,874	-
CAD	-	-	511,549	-
CHF	-	-	1,143,698	-
DKK	-	-	447,280	-
EUR	-	-	81,929,228	-
GBP	-	-	16,736,940	-
JPY	-	-	9,924,563	-
NOK	-	-	169,740	-
SEK	-	-	1,613	-
USD	-	-	29,011,895	-
<b>OTC derivative transactions</b>				
EUR	7,185,000	40,670,587	-	178,972,374
<b>Total</b>	<b>7,185,000</b>	<b>40,670,587</b>	<b>142,504,380</b>	<b>178,972,374</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
DKK	-	-	1,151	-
EUR	-	-	59,448	-
GBP	-	-	14,560	-
USD	-	-	25,000	-
<b>OTC derivative transactions</b>				
EUR	420,000	2,097,000	4,782,514	-
<b>Total</b>	<b>420,000</b>	<b>2,097,000</b>	<b>4,882,673</b>	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	-	100,000	-	-
<b>Total</b>	-	<b>100,000</b>	-	-
<b>BlackRock Global Event Driven Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	51,332	-
CAD	-	-	84,868	-
CHF	-	-	7,900	-
EUR	-	-	10,956,478	-
GBP	-	-	5,849,019	-
JPY	-	-	2,251,064	-
MXN	-	-	7,771	-
USD	-	-	7,919,648	-
<b>OTC derivative transactions</b>				
USD	35,860,000	35,893,000	-	-
<b>Total</b>	<b>35,860,000</b>	<b>35,893,000</b>	<b>27,128,080</b>	-
<b>BlackRock Global Long/Short Equity Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	1,212,000	-	-	-
<b>Total</b>	<b>1,212,000</b>	-	-	-
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	191,517	-
CAD	-	-	65,777	-
CHF	-	-	370,468	-
DKK	-	-	194,063	-
EUR	-	-	1,621,052	-
GBP	-	-	5,340,408	-
JPY	-	-	2,325,412	-
NOK	-	-	151	-
SEK	-	-	185,896	-
USD	-	-	1,330,765	-
<b>Total</b>	-	-	<b>11,625,509</b>	-
<b>BlackRock Macro Opportunities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	2,069	-
CAD	-	-	5,895	-
EUR	-	-	4,461	-
GBP	-	-	7,900	-
JPY	-	-	14,422	-
USD	-	-	8,237	-
<b>OTC derivative transactions</b>				
USD	360,000	1,561,000	-	-
<b>Total</b>	<b>360,000</b>	<b>1,561,000</b>	<b>42,984</b>	-
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	3,866	-
CHF	-	-	2,862	-
EUR	-	-	1,182,662	-
GBP	-	-	497,555	-
JPY	-	-	1,299,335	-
MXN	-	-	4,107	-
USD	-	-	1,372,772	-
<b>Total</b>	-	-	<b>4,363,159</b>	-



# Supplementary Information (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	49,938	-
CHF	-	-	3,778	-
EUR	-	-	3,106,585	-
GBP	-	-	1,082,336	-
JPY	-	-	1,159,228	-
MXN	-	-	5,422	-
USD	-	-	2,712,402	-
<b>Total</b>	-	-	<b>8,119,689</b>	-
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	59,128	-
CAD	-	-	66,339	-
CHF	-	-	22,968	-
DKK	-	-	1,384	-
EUR	-	-	350,902	-
GBP	-	-	479,531	-
JPY	-	-	751,205	-
MXN	-	-	435	-
NOK	-	-	1	-
SEK	-	-	1,326	-
USD	-	-	315,632	-
<b>Total</b>	-	-	<b>2,048,851</b>	-
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	465	-
CAD	-	-	57,155	-
CHF	-	-	1,908	-
EUR	-	-	9,682,967	-
GBP	-	-	3,981,407	-
JPY	-	-	4,355,477	-
MXN	-	-	2,738	-
USD	-	-	5,127,316	-
<b>Total</b>	-	-	<b>23,209,433</b>	-
<b>BlackRock Style Advantage Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	12,811,000	113,900,000	-	-
<b>Total</b>	<b>12,811,000</b>	<b>113,900,000</b>	-	-
<b>BlackRock Style Advantage Screened Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
USD	450,000	-	-	51,222,013
<b>Total</b>	<b>450,000</b>	-	-	<b>51,222,013</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	481,749	-
CAD	-	-	688,725	-
CHF	-	-	1,524,530	-
DKK	-	-	754,127	-
EUR	-	-	5,100,590	-
GBP	-	-	4,015,549	-
JPY	-	-	5,348,520	-
MXN	-	-	1,204	-
NOK	-	-	588	-
SEK	-	-	742,969	-
USD	-	-	5,000,383	-
<b>Total</b>	-	-	<b>23,658,934</b>	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Global Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	248,337	-
CAD	-	-	264,784	-
CHF	-	-	648,208	-
DKK	-	-	313,395	-
EUR	-	-	2,346,628	-
GBP	-	-	1,973,907	-
JPY	-	-	3,181,099	-
MXN	-	-	3,496	-
NOK	-	-	244	-
SEK	-	-	306,047	-
USD	-	-	2,341,485	-
<b>Total</b>	-	-	<b>11,627,630</b>	-
<b>BlackRock Total Advantage Fund (in EUR)</b>				
<b>OTC derivative transactions</b>				
EUR	-	21,000	-	21,664,414
<b>Total</b>	-	<b>21,000</b>	-	<b>21,664,414</b>
<b>BlackRock UK Emerging Companies Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
GBP	17,260,000	-	-	-
<b>Total</b>	<b>17,260,000</b>	-	-	-
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
GBP	3,290,000	550,000	-	-
<b>Total</b>	<b>3,290,000</b>	<b>550,000</b>	-	-

As at 31 May 2020, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2020 is summarised below. These returns represent the accumulative total return of the respective money market fund for the 1 year year ended 31 May 2020. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	(0.72)%
- Institutional GBP Liquidity Fund	0.44%
- Institutional US Dollar Liquidity Fund	1.42%

# Supplementary Information (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2020.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	162,053	1,413,987	1,576,040
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>162,053</b>	<b>1,413,987</b>	<b>1,576,040</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	59,979	-	786,284	7,380,900	8,227,163
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>59,979</b>	<b>-</b>	<b>786,284</b>	<b>7,380,900</b>	<b>8,227,163</b>
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	47,466	154,321	520,251	722,038
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>47,466</b>	<b>154,321</b>	<b>520,251</b>	<b>722,038</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	631,631	-	5,180,130	15,888,246	21,700,007
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>631,631</b>	<b>-</b>	<b>5,180,130</b>	<b>15,888,246</b>	<b>21,700,007</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	315	1,284,141	2,656,322	121,912,888	13,687,758	139,541,424
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>315</b>	<b>1,284,141</b>	<b>2,656,322</b>	<b>121,912,888</b>	<b>13,687,758</b>	<b>139,541,424</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	66,795	1,751,472	2,186,668	4,004,935
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>66,795</b>	<b>1,751,472</b>	<b>2,186,668</b>	<b>4,004,935</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	111	12,386,133	7,926,208	20,312,452
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>111</b>	<b>12,386,133</b>	<b>7,926,208</b>	<b>20,312,452</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	1,313,963	-	7,683,170	38,533,717	47,530,850
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,313,963</b>	<b>-</b>	<b>7,683,170</b>	<b>38,533,717</b>	<b>47,530,850</b>

# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	3,104,148	-	12,830,225	58,543,954	74,478,327
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,104,148</b>	<b>-</b>	<b>12,830,225</b>	<b>58,543,954</b>	<b>74,478,327</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	24,534	9,875,442	17,718,164	27,618,140
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,534</b>	<b>9,875,442</b>	<b>17,718,164</b>	<b>27,618,140</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	695,564	366,383	1,061,947
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>695,564</b>	<b>366,383</b>	<b>1,061,947</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	4,164	759,134	-	763,298
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4,164</b>	<b>759,134</b>	<b>-</b>	<b>763,298</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	627,686	112,755,820	29,120,874	142,504,380
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>627,686</b>	<b>112,755,820</b>	<b>29,120,874</b>	<b>142,504,380</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	202	99,957	-	100,159
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>202</b>	<b>99,957</b>	<b>-</b>	<b>100,159</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	809,204	1,766,372	15,369,864	9,182,640	27,128,080
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>809,204</b>	<b>1,766,372</b>	<b>15,369,864</b>	<b>9,182,640</b>	<b>27,128,080</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	58,562	-	907,343	10,659,604	11,625,509
Equities	-	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>58,562</b>	<b>-</b>	<b>907,343</b>	<b>10,659,604</b>	<b>11,625,509</b>

# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Macro Opportunities Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	-	42,984	42,984
Equities								
Total	-	-	-	-	-	-	42,984	42,984
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	424,976	1,723,905	2,214,278	4,363,159
Equities								
Total	-	-	-	-	424,976	1,723,905	2,214,278	4,363,159
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	144,770	4,890,954	3,083,965	8,119,689
Equities								
Total	-	-	-	-	144,770	4,890,954	3,083,965	8,119,689
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	4,747	2,044,104	2,048,851
Equities								
Total	-	-	-	-	-	4,747	2,044,104	2,048,851
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,890,737	14,457,650	5,861,046	23,209,433
Equities								
Total	-	-	-	-	2,890,737	14,457,650	5,861,046	23,209,433
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	3,078,638	20,580,296	23,658,934
Equities								
Total	-	-	-	-	-	3,078,638	20,580,296	23,658,934
<b>BlackRock Systematic Global Equity Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	32,226	-	1,411,123	10,184,281	11,627,630
Equities								
Total	-	-	-	32,226	-	1,411,123	10,184,281	11,627,630

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2020.

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
Fixed Income								
Investment grade	-	-	-	-	-	32,349,645	-	32,349,645
Total	-	-	-	-	-	32,349,645	-	32,349,645



# Supplementary Information (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	178,972,374	-	178,972,374
<b>Total</b>	-	-	-	-	-	<b>178,972,374</b>	-	<b>178,972,374</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	4,782,514	-	4,782,514
<b>Total</b>	-	-	-	-	-	<b>4,782,514</b>	-	<b>4,782,514</b>
<b>BlackRock Style Advantage Screened Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	51,222,013	-	-	-	51,222,013
<b>Total</b>	-	-	-	<b>51,222,013</b>	-	-	-	<b>51,222,013</b>
<b>BlackRock Total Advantage Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	21,664,414	-	21,664,414
<b>Total</b>	-	-	-	-	-	<b>21,664,414</b>	-	<b>21,664,414</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 31 May 2020.

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		1,576,040
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
State Street Bank Luxembourg S.C.A. (or its delegates)		8,227,163
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		722,038
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		21,700,007
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		68,852,946
EUROCLEAR		70,688,478
<b>Total</b>		<b>139,541,424</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		3,232,486
EUROCLEAR		772,449
<b>Total</b>		<b>4,004,935</b>
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		11,316,614
EUROCLEAR		8,995,838
<b>Total</b>		<b>20,312,452</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		47,530,850
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		74,478,327

# Supplementary Information (Unaudited) continued

Depository	Non-cash collateral received	Securities lending
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	20,211,124	
EUROCLEAR	7,407,016	
<b>Total</b>	<b>27,618,140</b>	
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>		
State Street Bank Luxembourg S.C.A. (or its delegates)	1,061,947	
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>		
EUROCLEAR	763,298	
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	54,565,435	
EUROCLEAR	87,938,945	
<b>Total</b>	<b>142,504,380</b>	
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
EUROCLEAR	100,159	
<b>BlackRock Global Event Driven Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	25,902,264	
EUROCLEAR	1,225,816	
<b>Total</b>	<b>27,128,080</b>	
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	11,625,509	
<b>BlackRock Macro Opportunities Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	42,984	
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	4,363,159	
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	8,119,689	
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	2,048,851	
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	23,209,433	
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	23,658,934	
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	11,627,630	

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 31 May 2020.

Issuers	Value	% of the Fund's NAV
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
SoftBank Group Corp	83,050	0.27%
Republic of Germany	81,103	0.27%
United States Treasury	80,952	0.27%
Vodafone Group Plc	61,399	0.20%
Softbank Corp	50,479	0.17%
Ocado Group Plc	42,909	0.14%
Swedish Match AB	42,686	0.14%
National Grid Plc	42,686	0.14%
UBS Group AG	42,685	0.14%
Cie Financiere Richemont SA	42,685	0.14%
Other issuers	1,005,406	3.30%
<b>Total</b>	<b>1,576,040</b>	<b>5.18%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
United Kingdom Gilt	493,863	0.05%
Mitsui & Co Ltd	267,476	0.03%
Sumitomo Realty & Development Co Ltd	260,807	0.03%
MEIJI Holdings Co Ltd	260,807	0.03%
Kao Corp	260,804	0.03%
Kawasaki Kisen Kaisha Ltd	253,637	0.02%
Burlington Stores Inc	214,364	0.02%
Catalent Inc	205,094	0.02%
Facebook Inc 'A'	185,466	0.02%
CVS Health Corp	185,463	0.02%
Other issuers	5,639,382	0.55%
<b>Total</b>	<b>8,227,163</b>	<b>0.82%</b>

# Supplementary Information (Unaudited) continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock Emerging Markets Absolute Return Fund (in USD)</b>		
Netherlands Government Bond	47,464	0.33%
French Republic Government Bond OAT	47,464	0.33%
United States Treasury	47,464	0.33%
United Kingdom Gilt	47,464	0.33%
SoftBank Group Corp	24,963	0.17%
Vodafone Group Plc	21,581	0.15%
Softbank Corp	17,048	0.12%
Ocado Group Plc	16,038	0.11%
IAA Inc	15,130	0.10%
Weir Group Plc	14,618	0.10%
Other issuers	422,804	2.91%
<b>Total</b>	<b>722,038</b>	<b>4.98%</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
Canada Government Bond	1,291,868	0.22%
SoftBank Group Corp	977,788	0.17%
United Kingdom Gilt	941,554	0.16%
Kingdom of Belgium Government Bond	870,598	0.15%
United States Treasury	840,267	0.14%
Republic of Germany	751,873	0.13%
French Republic Government Bond OAT	749,952	0.13%
Vodafone Group Plc	548,154	0.09%
Flutter Entertainment Plc	516,236	0.09%
Softbank Corp	470,694	0.08%
Other issuers	13,741,023	2.35%
<b>Total</b>	<b>21,700,007</b>	<b>3.71%</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
French Republic Government Bond OAT	30,171,577	1.91%
Kingdom of Belgium Government Bond	29,362,090	1.86%
United Kingdom Gilt	12,511,031	0.79%
European Investment Bank	9,611,030	0.61%
Republic of Germany	9,428,165	0.60%
Republic of Austria Government Bond	8,610,906	0.54%
United States Treasury	7,001,708	0.44%
Netherlands Government Bond	4,005,977	0.25%
Sumitomo Mitsui Financial Group Inc	3,642,556	0.23%
Finland Government Bond	3,602,640	0.23%
Other issuers	21,593,744	1.37%
<b>Total</b>	<b>139,541,424</b>	<b>8.83%</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
Kingdom of Belgium Government Bond	475,929	0.68%
French Republic Government Bond OAT	423,903	0.61%
United Kingdom Gilt	190,695	0.27%
European Investment Bank	167,632	0.24%
BHP Group Plc	162,990	0.23%
Republic of Austria Government Bond	151,077	0.22%
Republic of Germany	143,605	0.21%
BP Plc	112,835	0.16%
Canadian Natural Resources Ltd	111,117	0.16%
Netherlands Government Bond	106,170	0.15%
Other issuers	1,958,982	2.81%
<b>Total</b>	<b>4,004,935</b>	<b>5.74%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock ESG Euro Bond Fund (in EUR)</b>		
French Republic Government Bond OAT	4,203,365	0.99%
Kingdom of Belgium Government Bond	2,497,885	0.59%
United Kingdom Gilt	1,393,938	0.33%
Republic of Austria Government Bond	1,239,554	0.29%
Finland Government Bond	911,922	0.22%
Republic of Germany	673,672	0.16%
Netherlands Government Bond	531,504	0.13%
Schibsted ASA	499,816	0.12%
Stadler Rail AG	499,802	0.12%
Unilever NV	499,785	0.12%
Other issuers	7,361,209	1.74%
<b>Total</b>	<b>20,312,452</b>	<b>4.81%</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
Canada Government Bond	2,687,436	0.21%
Mitsui & Co Ltd	1,556,738	0.12%
MEIJI Holdings Co Ltd	1,550,225	0.12%
Sumitomo Realty & Development Co Ltd	1,550,225	0.12%
Kao Corp	1,550,206	0.12%
United Kingdom Gilt	1,532,843	0.12%
Kawasaki Kisen Kaisha Ltd	1,507,603	0.12%
United States Treasury	1,470,361	0.12%
Burlington Stores Inc	1,274,171	0.10%
Kingdom of Belgium Government Bond	1,237,411	0.10%
Other issuers	31,613,631	2.50%
<b>Total</b>	<b>47,530,850</b>	<b>3.75%</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
Canada Government Bond	6,348,881	0.77%
SoftBank Group Corp	3,652,422	0.44%
Kingdom of Belgium Government Bond	2,923,298	0.35%
United Kingdom Gilt	2,912,918	0.35%
Vodafone Group Plc	2,766,652	0.33%
Softbank Corp	2,234,065	0.27%
French Republic Government Bond OAT	2,142,730	0.26%
Ocado Group Plc	1,989,265	0.24%
IAA Inc	1,876,591	0.23%
Weir Group Plc	1,813,130	0.22%
Other issuers	45,818,375	5.54%
<b>Total</b>	<b>74,478,327</b>	<b>9.00%</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
French Republic Government Bond OAT	1,254,426	0.24%
Republic of Germany	1,109,938	0.21%
Kingdom of Belgium Government Bond	1,022,995	0.19%
Republic of Austria Government Bond	973,318	0.19%
United Kingdom Gilt	897,786	0.17%
SoftBank Group Corp	861,636	0.16%
European Investment Bank	812,522	0.15%
United States Treasury	756,663	0.14%
Kreditanstalt fuer Wiederaufbau	572,836	0.11%
International Bank for Reconstruction & Development	504,040	0.10%
Other issuers	18,851,980	3.59%
<b>Total</b>	<b>27,618,140</b>	<b>5.25%</b>

# Supplementary Information (Unaudited) continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>		
United Kingdom Gilt	191,723	0.81%
French Republic Government Bond OAT	135,647	0.57%
United States Treasury	135,460	0.57%
Kingdom of Belgium Government Bond	119,149	0.50%
Republic of Germany	96,842	0.41%
Sumitomo Mitsui Financial Group Inc	70,475	0.30%
Barco NV	37,802	0.16%
Facebook Inc 'A'	30,924	0.13%
Raytheon Technologies Corp	30,923	0.13%
CVS Health Corp	30,923	0.13%
Other issuers	182,079	0.77%
<b>Total</b>	<b>1,061,947</b>	<b>4.48%</b>
<b>BlackRock Fixed Income Credit Strategies Fund (in EUR)</b>		
Kingdom of Belgium Government Bond	306,690	0.23%
French Republic Government Bond OAT	206,739	0.15%
United Kingdom Gilt	47,711	0.04%
European Investment Bank	47,704	0.04%
Kreditanstalt fuer Wiederaufbau	47,004	0.04%
Republic of Austria Government Bond	37,936	0.03%
Inter-American Development Bank	31,877	0.02%
Asian Development Bank	27,563	0.02%
International Finance Corp	5,684	0.00%
European Bank for Reconstruction & Development	3,029	0.00%
Other issuers	1,361	0.00%
<b>Total</b>	<b>763,298</b>	<b>0.57%</b>
<b>BlackRock Fixed Income Strategies Fund (in EUR)</b>		
French Republic Government Bond OAT	20,716,313	0.34%
Kingdom of Belgium Government Bond	17,073,942	0.28%
United Kingdom Gilt	15,149,327	0.25%
European Investment Bank	9,558,354	0.16%
Republic of Austria Government Bond	9,065,450	0.15%
Kreditanstalt fuer Wiederaufbau	8,520,400	0.14%
Inter-American Development Bank	7,387,998	0.12%
United States Treasury	7,226,164	0.12%
Netherlands Government Bond	6,655,602	0.11%
Asian Development Bank	4,731,456	0.08%
Other issuers	36,419,374	0.60%
<b>Total</b>	<b>142,504,380</b>	<b>2.35%</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
Netherlands Government Bond	18,961	0.01%
French Republic Government Bond OAT	18,055	0.01%
Kingdom of Belgium Government Bond	16,967	0.01%
United Kingdom Gilt	15,556	0.01%
United States Treasury	13,517	0.01%
Inter-American Development Bank	9,987	0.01%
Finland Government Bond	3,120	0.00%
Republic of Germany	1,348	0.00%
International Bank for Reconstruction & Development	1,322	0.00%
Denmark Government Bond	1,151	0.00%
Other issuers	175	0.00%
<b>Total</b>	<b>100,159</b>	<b>0.06%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Global Event Driven Fund (in USD)</b>		
Enel SpA	49,843	0.00%
Hoya Corp	183,926	0.01%
Kao Corp	272,589	0.01%
Sumitomo Realty & Development Co Ltd	272,592	0.01%
TalkTalk Telecom Group Plc	14,469	0.00%
William Hill Plc	4,546	0.00%
Wirecard AG	13,331	0.00%
Wizz Air Holdings Plc	882,057	0.03%
United States Treasury	3,993,410	0.12%
AstraZeneca Plc	224,925	0.01%
Other issuers	21,216,392	0.63%
<b>Total</b>	<b>27,128,080</b>	<b>0.82%</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
Vodafone Group Plc	818,820	0.85%
SoftBank Group Corp	796,811	0.83%
Ocado Group Plc	642,502	0.67%
Softbank Corp	622,170	0.65%
IAA Inc	606,110	0.63%
Weir Group Plc	585,613	0.61%
AstraZeneca Plc	564,846	0.59%
Informa Plc	520,150	0.54%
Hoya Corp	485,610	0.51%
Antofagasta Plc	371,246	0.39%
Other issuers	5,611,631	5.84%
<b>Total</b>	<b>11,625,509</b>	<b>12.11%</b>
<b>BlackRock Macro Opportunities Fund (in USD)</b>		
BHP Group Plc	5,550	0.01%
BP Plc	3,842	0.01%
Canadian Natural Resources Ltd	3,784	0.01%
Rengo Co Ltd	3,209	0.01%
Ajinomoto Co Inc	3,184	0.01%
Royal Dutch Shell Plc	2,644	0.01%
Fast Retailing Co Ltd	2,595	0.01%
Insulet Corp	2,331	0.01%
Kloekner & Co SE	2,208	0.01%
Toronto-Dominion Bank	2,111	0.01%
Other issuers	11,526	0.03%
<b>Total</b>	<b>42,984</b>	<b>0.13%</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
French Republic Government Bond OAT	497,561	0.32%
United Kingdom Gilt	497,555	0.32%
United States Treasury	497,458	0.32%
Netherlands Government Bond	424,976	0.27%
Republic of Germany	158,616	0.10%
Mitsui & Co Ltd	144,073	0.09%
Sumitomo Realty & Development Co Ltd	144,072	0.09%
MEIJI Holdings Co Ltd	144,072	0.09%
Kao Corp	144,070	0.09%
Kawasaki Kisen Kaisha Ltd	140,111	0.09%
Other issuers	1,570,595	1.01%
<b>Total</b>	<b>4,363,159</b>	<b>2.79%</b>



# Supplementary Information (Unaudited) continued

Issuers	Value	% of the Fund's NAV
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
French Republic Government Bond OAT	1,082,406	0.53%
United Kingdom Gilt	1,082,336	0.53%
United States Treasury	1,081,109	0.53%
Kingdom of Belgium Government Bond	823,595	0.41%
Republic of Germany	705,780	0.35%
Sumitomo Mitsui Financial Group Inc	487,144	0.24%
Barco NV	261,299	0.13%
Mitsui & Co Ltd	190,184	0.09%
MEIJI Holdings Co Ltd	190,183	0.09%
Sumitomo Realty & Development Co Ltd	190,183	0.09%
Other issuers	2,025,470	1.00%
<b>Total</b>	<b>8,119,689</b>	<b>3.99%</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
SoftBank Group Corp	129,534	0.05%
Flutter Entertainment Plc	83,179	0.03%
Vodafone Group Plc	72,280	0.03%
Unicharm Corp	69,650	0.03%
Softbank Corp	64,639	0.02%
Roche Holding AG	58,326	0.02%
Fast Retailing Co Ltd	55,405	0.02%
Hoya Corp	55,074	0.02%
Toyota Motor Corp	54,140	0.02%
Ingenico Group SA	43,435	0.02%
Other issuers	1,363,189	0.49%
<b>Total</b>	<b>2,048,851</b>	<b>0.75%</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
French Republic Government Bond OAT	3,963,869	0.57%
United Kingdom Gilt	3,963,786	0.57%
United States Treasury	3,962,366	0.57%
Netherlands Government Bond	2,890,735	0.42%
Republic of Germany	1,492,563	0.21%
Kingdom of Belgium Government Bond	942,612	0.14%
Sumitomo Mitsui Financial Group Inc	557,541	0.08%
Kaken Pharmaceutical Co Ltd	471,961	0.07%
JSP Corp	457,243	0.07%
Nishimatsuya Chain Co Ltd	430,427	0.06%
Other issuers	4,076,330	0.59%
<b>Total</b>	<b>23,209,433</b>	<b>3.35%</b>

Issuers	Value	% of the Fund's NAV
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
Republic of Germany	1,293,866	0.59%
United States Treasury	1,291,450	0.59%
SoftBank Group Corp	779,032	0.35%
Infineon Technologies AG	765,566	0.35%
Flutter Entertainment Plc	734,932	0.33%
National Grid Plc	680,986	0.31%
Swedish Match AB	680,978	0.31%
Cie Financiere Richemont SA	680,971	0.31%
UBS Group AG	680,966	0.31%
Unicharm Corp	536,842	0.24%
Other issuers	15,533,345	7.04%
<b>Total</b>	<b>23,658,934</b>	<b>10.73%</b>
<b>BlackRock Systematic Global Equity Fund (in USD)</b>		
United States Treasury	587,854	0.36%
Republic of Germany	568,521	0.35%
SoftBank Group Corp	453,959	0.28%
Flutter Entertainment Plc	367,973	0.23%
National Grid Plc	283,000	0.18%
Swedish Match AB	282,997	0.18%
Cie Financiere Richemont SA	282,994	0.18%
UBS Group AG	282,992	0.18%
Infineon Technologies AG	282,983	0.18%
Unicharm Corp	275,587	0.17%
Other issuers	7,958,770	4.93%
<b>Total</b>	<b>11,627,630</b>	<b>7.22%</b>
<b>Non-cash collateral issuer (OTC derivatives transactions)</b>		
	Value	% of the Fund's NAV
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
Republic of Germany	4,782,514	3.54%

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

## Want to know more?

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