

**BlackRock**<sup>®</sup>

# **Interim report and unaudited financial statements**

BlackRock Funds I ICAV

For the financial period ended 31 October 2021

# BLACKROCK FUNDS I ICAV

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

# BLACKROCK FUNDS I ICAV

## GENERAL INFORMATION

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

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

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

<sup>2</sup>Independent Director

### Manager

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

### Currency Hedging Manager<sup>3</sup>

JPMorgan Chase Bank, N.A.  
25 Bank Street  
Canary Wharf  
London, E14 5JP  
United Kingdom

### Administrator, Registrar and Transfer Agent

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

### Depository

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

### Secretary

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

### Entity's registered office

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

### Investment Manager and Distributor

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

### Securities Lending Agent

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

### Sub-Investment Managers<sup>4</sup>

BlackRock Financial Management, Inc.  
55 East 52<sup>nd</sup> Street  
New York  
NY 10055  
United States of America

BlackRock Asset Management North Asia Limited  
16/F Champion Tower  
Three Garden Road  
Central  
Hong Kong

### Independent Auditor

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

### Irish Legal Adviser

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

### Paying Agent in Switzerland

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

### Information Agent in Germany

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
D-80333 Munich  
Germany

### Paying Agent in Austria

UniCredit Bank Austria AG  
Rothschildplatz 1  
A-1020 Vienna  
Austria

### Representative in Switzerland

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Bahnhofstrasse 39  
8001 Zurich  
Switzerland

<sup>3</sup>In respect of the currency hedged share classes of certain Funds only.

<sup>4</sup>In respect of certain Funds only.

Entity registration number: C178885

# **BLACKROCK FUNDS I ICAV**

## **GENERAL INFORMATION (continued)**

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

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

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

# BLACKROCK FUNDS I ICAV

## BACKGROUND

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

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

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

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

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

### Changes to Entity during the financial period

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

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

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

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

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

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

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

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

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

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

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

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

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

# BLACKROCK FUNDS I ICAV

## BACKGROUND (continued)

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

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

On 30 July 2021, the Class X AUD Hedged Accumulating was fully redeemed for BlackRock Advantage World Equity Fund.

On 3 September 2021, Class X EUR Accumulating was launched for the BlackRock Advantage World Equity Fund.

On 7 September 2021, Class D USD Distributing and Class D GBP Accumulating were launched for the BlackRock Global Unconstrained Equity Fund.

On 17 September 2021, Class Z USD Accumulating was launched for the BlackRock Systematic ESG Equity Absolute Return Fund.

On 15 October 2021, Class X AUD Hedged Accumulating was launched for the BlackRock Global High Yield ESG and Credit Screened Fund.

### Fund details

The Entity had 20 Funds in operation as at 31 October 2021.

### United Kingdom exit from European Union

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

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

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

### Outbreak of COVID-19

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic. The impact of this significant event on the Funds' financial risk exposure is disclosed in Note 3.1.

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT

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

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

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

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

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

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

**BlackRock Global Impact Fund**

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

**BlackRock Global Unconstrained Equity Fund**

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

**BlackRock Tactical Opportunities Fund**

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

**BlackRock Systematic ESG Equity Absolute Return Fund**

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

**BlackRock Global Target Return: Conservative Fund**

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

**BlackRock Global Target Return: Moderate Fund**

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

**BlackRock Global Target Return: Growth Fund**

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

### Investment management approach

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Investment management approach (continued)

Fund name	Performance measure	Investment management approach
BlackRock Global Target Return: Conservative Fund <sup>1/2</sup>	The ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Growth Fund <sup>1/2</sup>	The ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Global Target Return: Moderate Fund <sup>1/2</sup>	The ICE BofAML 3 Month Treasury Bill Index	Active
BlackRock Systematic ESG Equity Absolute Return Fund <sup>1/3</sup>	3 Month Euribor Index	Active
BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1/4</sup>	The Bank of America Merrill Lynch 3 Month US Treasury Bill Index	Active

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

<sup>2</sup>The Fund launched on 17 June 2021.

<sup>3</sup>The Fund launched on 9 June 2021.

<sup>4</sup>The Fund launched on 14 June 2021.

### Performance summary

The following table compares the realised Fund performance against the performance of the relevant performance measure during the financial period ended 31 October 2021.

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

- Fund returns disclosed are the performance returns for the primary share class for each Fund, net of fees, which has been selected as a representative share class. The primary share class represents the class of share invested in by the majority of investors in the Fund and also takes into account other relevant factors such as the Fund's base currency. The returns disclosed for the comparative are in the same currency as the primary share class, unless otherwise stated. Performance returns for any other share class can be made available on request.
- Fund returns are based on the NAV calculated in accordance with the prospectus for the financial period under review with any dividends reinvested. Due to Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") requirements which apply to the financial statements, there may be differences between the NAV per share as recorded in the financial statements and the NAV per share calculated in accordance with the prospectus.

Fund name	Fund return %	Performance measure %
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	(7.70)	(7.09)
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	(6.38)	(4.87)
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	10.98	9.46
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	9.95	9.58
BlackRock Advantage US Equity Fund - Class D USD Accumulating	10.07	10.09
BlackRock Advantage World Equity Fund - Class D USD Accumulating	7.41	8.26
BlackRock Asian Dragon ESG Screened Fund - Class D USD Accumulating	(5.29)	(7.09)
BlackRock Emerging Markets ESG Screened Fund - Class D USD Accumulating	(6.21)	(4.87)
BlackRock Euro-Markets ESG Screened Fund - Class D EUR Accumulating	11.16	8.14
BlackRock Global Corporate ESG and Credit Screened Fund - Class D USD Accumulating	1.42	1.63
BlackRock Global High Yield ESG and Credit Screened Fund - Class A USD Accumulating	1.83	2.06
BlackRock Global Impact Fund - Class D USD Accumulating	(0.60)	7.01
BlackRock Global Unconstrained Equity Fund - Class D USD Accumulating	16.21	8.78
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	(3.42)	0.01
BlackRock US Flexible Equity ESG Screened Fund - Class D USD Accumulating	5.11	10.37
BlackRock Global Target Return: Conservative Fund - Class D USD Accumulating	2.31	0.01
BlackRock Global Target Return: Growth Fund - Class D USD Accumulating	2.81	0.01



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Performance summary (continued)

Fund name	Fund return %	Performance measure %
BlackRock Global Target Return: Moderate Fund - Class D USD Accumulating	2.49	0.01
BlackRock Systematic ESG Equity Absolute Return Fund - Class D EUR Accumulating	(0.40)	(0.22)
BlackRock Systematic Multi-Strategy ESG Screened Fund - Class D USD Accumulating	0.71	0.01

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

### Global economic overview

Global equities, as represented by the MSCI All Country World Index ("ACWI"), posted a return of 7.01% (in US Dollar terms) for the six months ended 31 October 2021. The reporting period began as mass COVID-19 vaccination programmes were underway. Optimism about the prospect of a vaccine-led return to normality drove a strong economic rebound and solid gains for most equity classes. However, concerns surrounding the COVID-19 Delta variant, higher inflation, and rising commodity and energy prices weighed on markets, particularly in latter half of the six-month reporting period.

Economic growth slowed in most countries, turning negative in some areas while others continued growing, typically at a more modest pace. The US economy grew robustly in the second quarter of 2021 due to elevated consumer spending, but growth slowed in the third quarter. Japanese growth was tepid, while the UK economy grew notably in the second quarter of 2021, growth in the third quarter was slower. The Eurozone emerged from a brief recession and returned to modest growth as unemployment fell and restrictions eased.

Growth faltered in most emerging markets, and the economies of India, Brazil, and Taiwan all contracted in the second quarter of 2021. The Chinese economy slowed amid regulatory shifts, concerns about the heavily indebted property sector, and restrictions on industrial power usage.

The global economy was supported by action from central banks, a key catalyst for the global equity rally. The US Federal Reserve ("the Fed") kept interest rates near zero and maintained major bond-buying programmes to stabilise US Treasury and government agency debt markets. The Fed indicated that it would begin tapering asset purchases in late 2021 but remained committed to a near-zero interest rate policy, even if inflation were to temporarily remain above its 2% target rate.

The Bank of England ("BoE") also maintained its near-zero interest rate policy and a significant quantitative easing programme (monetary policy used as a way to introduce new money into the economy and lower the interest rates on savings and loans). However, inflation near the end of the period reached or topped the BoE's inflation target of 2%, and several monetary policy committee members indicated support for tighter monetary policy. Inflation pressure late in the reporting period also affected the Eurozone, and the European Central Bank indicated that it would begin slowing its own bond-buying programme.

Most global equities increased in value throughout the reporting period amid government efforts to distribute COVID-19 vaccines, with more than half of the global population receiving at least one dose by the end of the period. High savings and the resumption of some leisure activities led to increased consumer spending as pent-up demand began to be released, while strong demand amid stock shortages led to a widespread resurgence in manufacturing activity and global trade. The rise in spending and constraints in some supply chains led to higher inflation during the six-month period.

Global bond performance was relatively muted, as heightened inflation expectations put pressure on returns. Corporate bonds gained only slightly amid high rates of issuance, as companies took advantage of low borrowing costs. US Treasuries gained value, particularly longer-term bonds, despite concerns that the Fed could raise interest rates earlier than expected due to rising inflation. Returns for most Japanese, UK, and European government bonds were relatively flat.

Stocks in emerging markets posted a decline amid concerns that the fast-spreading COVID-19 delta variant would interrupt growth. An abrupt shift in China's regulatory regime, particularly towards companies in the technology, education, and gaming industries, also constrained emerging market equity returns. Emerging market bonds gained in value amid investors' search for yield, outpacing other international bonds for the six-month period.

In the commodities market, supply and demand shifts induced by the pandemic and subsequent recovery led to a notable rise in many commodity prices. Energy commodities, which had fallen sharply at the beginning of the pandemic, rebounded sharply due to higher demand amid a rise in industrial output, and Brent crude oil, natural gas, and coal prices all rose substantially. Strong demand for batteries to power electric vehicles drove lithium prices to all-time highs. Gold prices were nearly flat, as the rise in investors' inflation expectations was offset by the prospect of higher future interest rates.

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## INVESTMENT MANAGER'S REPORT (continued)

### Global economic overview (continued)

On the foreign exchanges, the US Dollar rose slightly against most global currencies, as a shift in tone from the Fed, which indicated the possibility of interest rate increases, led to a strengthening US Dollar. The Japanese Yen, the Euro, and the Pound Sterling declined against the US Dollar, while the Chinese Yuan gained slightly.

### Fund performance review and activity

#### BlackRock Advantage Asia ex Japan Equity Fund

Over the six-month period to 31 October 2021, the Fund's active return was (0.61%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund performance was challenged over the period on the adverse trends such as concerns towards ongoing regulatory policy in China, rising energy prices and inflationary concerns.

Forecasting company fundamentals, such as companies' profitability and revenue growth underperformed. Insights that identify companies with more sustainable behaviour and activities were also unrewarded. In particular, stock selection on companies that issue green bonds, have lower carbon emissions and pay higher levels of tax contributed to underperformance.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Hong Kong <sup>o</sup>	0.24%	Offshore China <sup>o</sup>	(0.40%)
India #	0.15%	Taiwan <sup>o</sup>	(0.33%)
Indonesia #	0.10%	China #	(0.11%)
Blank #	0.09%	Singapore #	(0.11%)
Thailand <sup>o</sup>	0.02%	Philippines <sup>o</sup>	(0.10%)

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

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

Underweight in Hong Kong consumer services sector was most additive over the period as the economy reopened and the Fund benefited from the model's position in this sector. However, the underweight in offshore China offset majority of the gains.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Singapore	1.17%	Korea	1.68%
Indonesia	1.14%	India	1.16%
India	1.07%	Taiwan	1.00%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Hong Kong	(1.59%)	Offshore China	(1.73%)
Thailand	(1.34%)	Thailand	(1.15%)
Offshore China	(1.09%)	Hong Kong	(0.95%)

Leadership in the country positions remained broadly the same with a small reshuffle in the weights except for Singapore where the Fund built a sizable overweight by the end of the period that was driven by the valuation insights in the financials sector.

#### BlackRock Advantage Emerging Markets Equity Fund

Over the six-month period to 31 October 2021, the Fund's active return was (1.51%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund had a difficult period due to a combination of adverse trends such as escalating concerns towards ongoing regulatory policy in China, rising energy prices and inflation. Stock selection remained challenged across the region with most severe weakness across Asia, in particular in India, Taiwan, Korea and Offshore China.

Insights that use a range of local data to help anticipate companies' fundamental results such as profitability underperformed. A broad range of insights that identify companies with more sustainable behaviour and activities also detracted. Stock selection on companies that issue green bonds, design new green products and technologies, have lower carbon emissions and pay higher levels of tax contributed to underperformance.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Malaysia #	0.30%	India <sup>o</sup>	(0.45%)
Brazil #	0.25%	Taiwan #	(0.37%)
Poland <sup>o</sup>	0.16%	Korea #	(0.25%)
Mexico #	0.10%	Offshore China <sup>o</sup>	(0.25%)
Saudi Arabia <sup>o</sup>	0.08%	Russia <sup>o</sup>	(0.14%)

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

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

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Taiwan	2.07%	Taiwan	1.52%
South Africa	1.77%	South Africa	1.29%
Malaysia	1.51%	Korea	1.11%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Offshore China	(1.49%)	India	(1.58%)
India	(0.87%)	Qatar	(0.68%)
United Arab Emirates	(0.81%)	Russia	(0.63%)

The Fund moved into a sizable underweight in offshore China stocks as the valuation and sentiment appeared to deteriorate. This preference for onshore equities over offshore added value in aggregate towards the latter part of this period.

#### BlackRock Advantage Europe Equity Fund

Over the six-month period to 31 October 2021, the Fund's active return was 1.52%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund was well positioned over the period and delivered positive performance results as the European market began to reopen. Sentiment insights such as analyst revisions that predict company's future earnings contributed. Also, insights that identify companies with more sustainable behaviour and activities were rewarded, whereas insights that use traditional valuation techniques detracted as they were challenged by the positive earnings results towards the latter part of the period.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
UK <sup>o</sup>	0.93%	Netherlands #	(0.59%)
France #	0.66%	Switzerland <sup>o</sup>	(0.48%)
Spain <sup>o</sup>	0.48%	Norway #	(0.16%)
Germany #	0.46%	Belgium <sup>o</sup>	(0.11%)
Portugal #	0.15%		

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

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

Underweight positions in consumer staples and material sectors in the UK were the main drivers of returns. The Fund was well placed in predicting fast movements in supply shortages as earnings fell. The overweight in France in the financials sector supported by the analysts' insights as part of the sentiment composite was additive.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Norway	2.35%	Sweden	2.61%
France	2.32%	France	2.01%
Portugal	1.29%	Germany	1.46%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Switzerland	(2.53%)	Switzerland	(2.51%)
UK	(2.39%)	UK	(2.00%)
Belgium	(1.07%)	Italy	(1.91%)

A larger aggregate overweight in Norway was developed over the period supported by improved fundamental insights in the materials and consumer services. Most of the other country positions remained the same with the overweight in France and underweight in Switzerland and UK.

#### BlackRock Advantage Europe ex UK Equity Fund

Over the six-month period to 31 October 2021, the Fund's active return was 0.37%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund was well positioned over the period and delivered positive performance results as the European market began to reopen. Sentiment insights such as analyst revisions that predict company's future earnings contributed. Also, insights that identify companies with more sustainable behaviour and activities were rewarded, whereas insights that use traditional valuation techniques detracted as they were challenged by the positive earnings results towards the latter part of the period.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Germany #	0.49%	Netherlands #	(0.54%)
Spain <sup>o</sup>	0.48%	Belgium <sup>o</sup>	(0.27%)
France #	0.20%	Denmark #	(0.24%)
Sweden #	0.12%	Switzerland <sup>o</sup>	(0.16%)
Austria #	0.10%	Norway #	(0.05%)

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

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

The Fund benefited from an overweight position in health care sector in Germany with the major pharmaceuticals posting positive earnings results over the course of the period. Information technology sector in Netherlands detracted the Fund was underweight in stocks that had delivered better than expected results.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
France	2.69%	Sweden	2.48%
Italy	1.27%	France	2.45%
Finland	1.08%	Germany	1.48%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Switzerland	(2.49%)	Switzerland	(2.32%)
Ireland	(1.25%)	Italy	(2.24%)

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The Fund maintained the overweight in France but made a significant change in Italy by taking more overweight positions in banks and utilities supported by the fundamental valuation of earnings potential insights.

#### BlackRock Advantage US Equity Fund

Over the six-month period to 31 October 2021, the Fund's active return was (0.02%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund slightly underperformed its performance measure, despite a challenging economic and market backdrop. Growing concerns of inflationary pressures, challenges in supply chains, high energy prices and worries about China growth applied pressure on the recovery in the US. Despite this changeable market backdrop, identifying trends from a range of new and alternative data sources was effective. Sentiment insights that look at analysts' forecasts of companies' future earnings contributed, while traditional insights that value the companies based on their fundamental characteristics underperformed. Insights that identify companies with more sustainable behaviour and activities were challenged towards the end part of the period.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Consumer staples #	0.30%	Financials #	(0.21%)
Communication services <sup>o</sup>	0.26%	Energy #	(0.17%)
Real estate <sup>o</sup>	0.20%	Materials <sup>o</sup>	(0.12%)
Industrials #	0.19%	Consumer discretionary <sup>o</sup>	(0.08%)
		Utilities #	(0.06%)

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

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

Overweight positions in consumer staples stocks such as in food and staples retail were the biggest contributor over the period. Aggregate underweight position in communication services such as telecommunication and wireless technologies was also additive. However, overweight in the financials was one of the biggest detractors as the economy reopened. Underweight in oil and gas companies within the energy sector made as considerable deduction from the returns as energy prices soared towards the end of the period.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Industrials	0.97%	Information technology	0.95%
Information technology	0.95%	Industrials	0.89%
Utilities	0.68%	Energy	0.61%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Communication services	(0.97%)	Communication services	(1.02%)
Materials	(0.94%)	Health care	(0.98%)
Real Estate	(0.85%)	Real estate	(0.71%)

No major reversals in the sector leadership over the period as the Fund maintained positive stance on information technology and industrials with the consistent underweight in communication services and real estate that were additive.

#### BlackRock Advantage World Equity Fund

Over the six-month period to 31 October 2021, the Fund's active return was (0.85%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The Fund's performance was challenged against a highly changeable market environment. Growing concerns of inflationary pressures, challenges in supply chains, rising energy prices and worries about China growth applied pressure on the global recovery. Sentiment insights looking at analysts' forecasts of the future companies' earnings performed well, but more traditional insights that value companies based on their fundamental characteristics drove most of the underperformance. A broad range of insights that identify companies with more sustainable behaviour and activities were challenged. In particular, environmental insights capturing green innovation was amongst the worst performers. These have historically offered an alternative lens to traditional earnings quality, however, a growing negative correlation with surging energy prices has been a more dominant theme over the period.

# BLACKROCK FUNDS | ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
USA #	0.31%	Switzerland <sup>o</sup>	(0.15%)
Japan <sup>o</sup>	0.14%	Finland <sup>o</sup>	(0.06%)
Sweden #	0.12%	Netherlands <sup>o</sup>	(0.04%)
Canada #	0.12%	Belgium #	(0.03%)
Hong Kong #	0.11%	Italy <sup>o</sup>	(0.01%)

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

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

Overweight positions in information technology and health care stocks were the biggest contributors in the US over the period demonstrating the strengths of insights over the volatile market period in these sectors. However underweight position in Switzerland detracted.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Canada	1.31%	Canada	1.41%
Germany	1.21%	Sweden	1.34%
Sweden	1.00%	USA	1.32%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Japan	(1.33%)	Switzerland	(1.34%)
Switzerland	(1.26%)	Australia	(0.93%)
Australia	(1.17%)	France	(0.84%)

The Fund maintained overweight positions in Canada and Sweden with the former delivering consistent results over the period, while underweight in Switzerland when the market rebounded detracted. The Fund developed a larger underweight in Japan in the financials sector.

#### BlackRock Asian Dragon ESG Screened Fund

Over the six-month period to 31 October 2021, the Fund's active return was 1.80%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The biggest contributors were stock selection in China and South Korea, while stock selection and the positioning in Taiwan was a detractor. At a sector level, industrials and healthcare were a contributor to performance, whilst stock selection in consumer discretionary and Information technology was a detractor.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
China <sup>o</sup>	3.12%	Taiwan <sup>o</sup>	(1.06%)
South Korea <sup>o</sup>	0.74%	Hong Kong #	(0.47%)
Indonesia #	0.68%	Singapore <sup>o</sup>	(0.25%)
Pan-Asia #	0.17%	India #	(0.20%)
		Philippines <sup>o</sup>	(0.09%)
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials #	0.93%	Consumer Discretionary <sup>o</sup>	(0.96%)
Health Care <sup>o</sup>	0.38%	Information Technology <sup>o</sup>	(0.62%)
Materials <sup>o</sup>	0.35%	Communication Services <sup>o</sup>	(0.47%)
Consumer Staples <sup>o</sup>	0.23%	Energy #	(0.15%)
Real Estate <sup>o</sup>	0.20%	Utilities <sup>o</sup>	(0.11%)

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

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



# BLACKROCK FUNDS | ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Asian Dragon ESG Screened Fund (continued)

At the stock level, the top contributors to performance were Longi Green Energy (Chinese solar), Bank Central Asia (Indonesian financials) and Sungrow Power Supply (Chinese solar). On the other hand, the biggest detractors were Shandong Linglong (Chinese tyre manufacturer), Reliance Industries (Indian conglomerate) and NCSOFT (Chinese gaming).

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Pan-Asia	3.29%	Pan-Asia	3.70%
China	2.01%	Indonesia	1.76%
Indonesia	1.75%	Thailand	0.68%
Sector	Weighting	Sector	Weighting
Energy	2.98%	Industrials	2.14%
Financials	2.41%	Energy	0.71%
Industrials	0.94%	Utilities	0.11%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Taiwan	(4.35%)	Taiwan	(6.29%)
South Korea	(3.43%)	China	(3.63%)
Malaysia	(1.54%)	Malaysia	(1.56%)
Sector	Weighting	Sector	Weighting
Materials	(3.63%)	Health Care	(4.94%)
Consumer Discretionary	(1.77%)	Materials	(3.92%)
Health Care	(1.68%)	Consumer Discretionary	(2.98%)

The portfolio shifted from significantly underweight China to an overweight over the six-month period. This reflects the relative underperformance of the Chinese market, with a series of policy announcements impacting the market negatively, which we believe are now fully reflected in the valuations, which we see as attractive on a relative basis.

#### BlackRock Emerging Markets ESG Screened Fund

Over the six-month period to 31 October 2021, the Fund's active return was (1.34%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The six months ending 31 October 2021 were a volatile period for emerging markets triggered by macro events in both the emerging and developed world. Persistent regulator pressure in the internet and education sectors in China, rising COVID-19 cases across region, inflation concerns and speculation surrounding the pace of US Fed tapering all contributed to pressure on the asset class. More recently, China's economic slowdown, electricity curtailment, and concerns over property developer, Evergrande's, rising debt woes weighed on the asset class. However, positive earnings, a rising pace of vaccination-enabled re-openings and stronger commodity prices have helped offset some of that negative sentiment.

Off-benchmark exposure in Kazakhstan was a key driver to relative performance, while our overweight to Russia also contributed. On the other hand, positioning in China, Brazil and Taiwan weighed on returns. At the sector level, financials and industrials performance well, while communication services and consumer discretionary detracted.

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

Largest contributors		Largest detractors	
Country	Effect on Fund return	Country	Effect on Fund return
Kazakhstan <sup>#</sup>	1.06%	China <sup>o</sup>	(1.60%)
Pan-GEM <sup>#</sup>	0.73%	Brazil <sup>#</sup>	(0.59%)
Russia <sup>#</sup>	0.57%	Taiwan <sup>o</sup>	(0.29%)
Peru <sup>#</sup>	0.17%	Saudi Arabia <sup>o</sup>	(0.18%)
Mexico <sup>#</sup>	0.15%	UAE <sup>o</sup>	(0.15%)

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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Emerging Markets ESG Screened Fund (continued)

Kazakh fintech, Kaspi, was the period's top contributor on the back of consistent growth and strong results. Russia's Lukoil and Sberbank, were also among the stronger performers given sensitivity to rising oil prices. A collection of renewable-related names including Albemarle (lithium) and Sungrow (inverters) contributed on continued investor exuberance across the space. On the other hand, Chinese short form video platform, Kuaishou, was the period's largest detractor as fundamentals deteriorated. We have since exited the stock as weakness in their live streaming business is impacting margins. Another large detractor was Macau casino SJM Holdings, the share price dropped following the release of the consultation papers regarding casino licensing in September, which imply a more regulatory oversight to the sector.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Russia	5.96%	Russia	4.81%
Pan-GEM	3.88%	Mexico	2.88%
Kazakhstan	2.26%	Kazakhstan	1.58%

Largest underweight position			
31 October 2021		30 April 2021	
Country	Weighting	Country	Weighting
Taiwan	(5.74%)	Taiwan	(4.14%)
Korea	(4.18%)	China	(3.87%)
South Africa	(2.02%)	South Africa	(3.45%)

We notably reduced exposure to Korea bring the Fund's allocation from an over- to underweight position. This move has primarily come from the information technology hardware space where we've experienced strong performance. We've also reduced exposure to Brazil as political risks and rising inflation have put pressure on a domestic recovery. On the other hand, recently added to China moving from an underweight to an overweight. We specifically have been adding back internet exposure on the belief that regulatory pressure on the sector has peaked.

#### BlackRock Euro-Markets ESG Screened Fund

Over the six-month period to 31 October 2021, the Fund's active return was 3.02%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Following a quieter summer, where markets focused on a strong quarter two earnings season, we witnessed a rotation towards the end of the period as markets weathered various concerns including fears around the Chinese property market, rising energy prices, inflation and interest rates. The Fund's outperformance was largely driven by strong stock selection.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
IMCD NV #	1.21%	Worldline SA #	(0.93%)
ASML Holding NV #	0.85%	MTU Aero Engines AG #	(0.39%)
Merck KGAA #	0.58%	Kone OYI #	(0.38%)
St Microelectronics NV #	0.29%	Metso Outotec #	(0.23%)
Kingspan #	0.28%	Totalenergies SE <sup>o</sup>	(0.21%)

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

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

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Sector	Weighting	Sector	Weighting
ASML Holding NV	3.88%	LV Moet Hennessy	3.58%
IMCD NV	3.22%	DSV Panalpina A/S	3.58%
Schneider Electric SE	3.00%	ASML Holding NV	3.57%



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

Largest underweight position			
31 October 2021		30 April 2021	
Sector	Weighting	Sector	Weighting
SAP SE	(2.63%)	SAP SE	(2.64%)
Totalenergies SE	(2.18%)	Siemens AG	(2.30%)
Sanofi SA	(1.97%)	Total SE	(2.01%)

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

Over the six-month period to 31 October 2021, the Fund's active return was (0.21%) underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The first half of the review period saw a renewed sense of optimism about global growth, albeit differentiated between countries and regions, and raised expectations about a pickup in inflation. In July, concerns around the Delta variant of Covid-19 and signs of a peak in the economic rebound unsettled risk sentiment. August was a quieter month; however, September and October were a more volatile months for financial markets owing to a combination of rising developed market government bond yields on monetary policy normalisation speculation.

Over the review period the Fund was defensively positioned with underweights (screens) in the tobacco sub-sector within the consumer non-cyclical sector as well as in aerospace & defense sub-sector within the capital goods sector. Within utilities, the Fund was defensively positioned in selected issuers within the electric subsector. Within financials, the Fund avoided selected life insurance issuers and banking names.

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Technology #	0.03%	Electric <sup>o</sup>	(0.02%)
Consumer cyclical #	0.02%	Transportation <sup>o</sup>	(0.02%)
Finance companies #	0.01%	Banking <sup>o</sup>	(0.02%)
Communications <sup>o</sup>	0.01%	Insurance #	(0.01%)
Financial other <sup>o</sup>	0.01%	Capital foods <sup>o</sup>	(0.01%)

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

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

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

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

Over the six-month period to 31 October 2021, the Fund's active return was (0.23%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The first half of the review period saw a renewed sense of optimism about global growth, albeit differentiated between countries and regions, and raised expectations about a pickup in inflation. In July, concerns around the Delta variant of COVID-19 and signs of a peak in the economic rebound unsettled risk sentiment. August was a quieter month; however, September and October were a more volatile months for financial markets owing to a combination of rising developed market government bond yields on monetary policy normalisation speculation.

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

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Energy #	0.13%	Communications <sup>o</sup>	(0.08%)
Technology #	0.03%	Consumer cyclical <sup>o</sup>	(0.04%)
Basic industry #	0.02%	Electric <sup>o</sup>	(0.03%)
Financial other #	0.02%	Insurance <sup>o</sup>	(0.01%)
Transportation #	0.01%	Agency <sup>o</sup>	(0.01%)

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

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

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

#### BlackRock Global Impact Fund

Over the six-month period to 31 October 2021, the Fund's active return was (7.61%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

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

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Materials <sup>o</sup>	0.83%	Consumer staples <sup>o</sup>	(2.19%)
Real estate #	0.47%	Consumer discretionary <sup>o</sup>	(2.18%)
Communication services <sup>o</sup>	0.13%	Health care #	(1.80%)
Industrials <sup>o</sup>	0.07%	Energy <sup>o</sup>	(0.35%)
		Information technology <sup>o</sup>	(0.33%)

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

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

Stock selection in the consumer staples sector was the top detractor from active performance during the period, mainly driven by positions in the food products industry. In contrast, security selection within materials boosted relative returns the most, mostly through positions in the chemicals industry.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Sector	Weighting	Sector	Weighting
Health care	17.26%	Health care	12.06%
Utilities	4.84%	Real estate	6.22%
Real estate	4.17%	Utilities	3.90%

Largest underweight position			
31 October 2021		30 April 2021	
Sector	Weighting	Sector	Weighting
Financials	(5.41%)	Communication services	(5.49%)
Communication services	(4.43%)	Consumer discretionary	(4.28%)
Consumer staples	(4.37%)	Financials	(3.86%)

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

#### BlackRock Global Unconstrained Equity Fund

Over the six-month period to 31 October 2021, the Fund's active return was 7.43%, outperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Developed markets rallied during the review period buoyed by strong corporate earnings delivery. However, year-on-year growth has now likely peaked in many sectors, and supply chain disruption, higher energy prices and ongoing labour shortages are presenting new challenges. Inflation and the path of monetary policy also continue to affect short-term sentiment and market outcomes.

In the Fund, all sectors contributed positively to relative performance, with the exception of energy where we have no exposure. Outperformance was strongest in the healthcare and consumer services sectors. Our investment process is focused on finding those rare businesses with high returns that will not revert to mean. In general, energy stocks fail to meet our strict criteria for selection.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
ASML #	1.49%	Mastercard #	(1.81%)
Intuit #	1.28%	Tesla <sup>o</sup>	(0.55%)
Novo Nordisk #	0.96%	Nvidia <sup>o</sup>	(0.42%)
Cadence design systems#	0.96%	LVMH #	(0.42%)
Microsoft #	0.64%	Verisign #	(0.32%)

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

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

As a manufacturer of semiconductor chip-making equipment, ASML continues to benefit from the structural tailwinds driving the broader industry. The company raised long-term guidance over the period. Intuit, a tax and accounting software business announced an acquisition which will enable it to provide an end-to-end solution for small and medium businesses. This was taken positively by the market.

Mastercard's near-term profitability has been impacted by a collapse in cross-border transactions and concerns about the spread of the Delta variant weighed on sentiment. However, we note that the pandemic has hastened the structural shift from physical cash to digital payments which only reassures us of the long-term investment opportunity. The Fund does not own Tesla or Nvidia both performed well during the reporting period.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Stock	Weighting	Stock	Weighting
ASML	8.22%	ASML	9.01%
LV Moet Hennessy	7.81%	LV Moet Hennessy	8.86%
Mastercard	7.05%	Mastercard	8.53%

Largest underweight position			
31 October 2021		30 April 2021	
Stock	Weighting	Stock	Weighting
Apple	(4.09%)	Apple	(3.98%)
Amazon	(2.50%)	Amazon	(2.63%)
Tesla	(1.49%)	Facebook	(1.39%)

Portfolio changes are driven by stock-specific investment decisions. Over the review period we added a new position in Floor & Decor, a US flooring business with proven ability to take market share in a reasonably fragmented market, by virtue of the quality of its products and price points. The company is further expanding its footprint with new store openings.

Positions in Fair Isaac Corp and Nestle were sold. Fair Isaac appear to be facing increased competition, partly as a result of changes within the US mortgage market. While not an immediate threat, these subtle effects may impair Fair Isaac's ability to raise prices and its long-term growth potential. While Nestle continues to execute well in what is a tough environment for consumer staples, we believed there were better opportunities for the capital in other existing holdings.

#### BlackRock Tactical Opportunities Fund

Over the six-month period to 31 October 2021, the Fund's active return was (3.43%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

The growth backdrop has become more complex over recent months – the spread of the Delta variant and continued supply chain disruptions have slowed near-term activity growth and placed upward pressure on prices while unemployment rates are normalising rapidly. Inflation has remained elevated for longer than anticipated with broadening price gains. Monetary policy is beginning to tighten as central banks slow asset purchases and raise interest rates.

The Fund was generally positioned net long equities and net short bonds. Positive returns came from a range of strategies. A relative value interest rate strategy that trades a global universe performed positively, as did equity sector and industry views and a strategy that takes directional views on global equities. Both relative value and directional exposures in developed market bonds detracted, as did relative value views in equity countries. Macro thematic views modestly detracted.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Tactical Opportunities Fund (continued)

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Global relative value interest rate views	0.81%	Directional views in developed market bonds	(2.53%)
Equity sector and industry views	0.73%	Relative value fixed income views in developed markets only	(1.00%)
Directional views in global equities	0.26%	Relative value views in equity countries	(0.68%)
		Macro thematic views	(0.11%)

In global relative value interest rates, shorts in Brazil and Thailand boosted returns on interest rate hikes in the former and reduced tourism and a weak currency in the latter. In equity sectors, longs in consumer discretionary and healthcare versus shorts in consumer staples and telecoms boosted returns as the longs benefitted from relatively contained labor and input costs and attractive pricing whereas the shorts underperformed on falling earning expectations amidst rising cost pressures. In terms of detractors, directional exposures in a basket of developed market bonds were the largest – short positioning weighed over the summer months on Delta variant, and a switch to a long position late in the period further weighed as interest rate volatility hit bond markets, particularly Australia.

The following table details the significant portfolio weightings as at 31 October 2021 and 30 April 2021:

31 October 2021		30 April 2021	
Equities (%)	Effect on Fund return	Equities (%)	Effect on Fund return
North America	(10.34%)	North America	4.42%
Europe	5.25%	Europe	1.73%
Japan	2.27%	Japan	3.51%
Asia (ex-Japan)	4.80%	Asia (ex-Japan)	(4.02%)
Emerging markets	8.90%	Emerging markets	2.65%
<b>Bonds (years duration):</b>		<b>Bonds (years duration):</b>	
North America	0.52	North America	(2.45)
Europe	(6.25)	Europe	(11.08)
Japan	0.00	Japan	0.00
Asia (ex-Japan)	8.34	Asia (ex-Japan)	4.63
Emerging markets	(3.05)	Emerging markets	(0.32)

The Fund maintained its equity long through the period but rotated relative value exposures to prefer Asia and emerging markets equities over US and European equities. The Fund closed its short duration position, as shorts in near-dated US and German bonds were closed over the period and our directional strategy (described above) switched from a net short to net long. The Fund maintained a long euro position but changed its paired currency from US dollar to a basket during the period.

#### BlackRock US Flexible Equity ESG Screened Fund

Over the six-month period to 31 October 2021, the Fund's active return was (5.26%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

US stocks, as represented by the S&P 500 Index, finished the reporting period at all-time highs. Strong US stock returns were supported by accommodative fiscal and monetary policy as well as better-than-expected corporate earnings. These elements boosted investor conviction in the economic restart and helped to shrug off a variety of concerns related to supply chain disruptions, inflation, bouts of resurgent COVID-19 cases, and risks in China related to Evergrande, a debt-challenged real estate developer. Over the period, all 11 Global Industry Classification Standard sectors generated positive returns for the performance measure, and top performing sectors included energy, information technology and real estate.

The largest contributor to relative performance was a combination of an underweight and selection within the industrials sector. This was followed by the Fund's overweight allocation and stock selection within energy as well as our selection decisions within the health care sector.

Conversely, security selection within the information technology sector detracted the most from relative performance. Second, a combination of the Fund's overweight to consumer discretionary and investment decisions in the sector further detracted from performance. Lastly, the Fund's overweight to and stock selection in materials also weighed on return.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock US Flexible Equity ESG Screened Fund (continued)

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

Largest contributors		Largest detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Industrials <sup>o</sup>	0.62%	Information technology <sup>o</sup>	(2.59%)
Energy #	0.31%	Consumer discretionary #	(2.53%)
Health care <sup>o</sup>	0.24%	Materials #	(0.51%)
Utilities <sup>o</sup>	0.21%	Financials #	(0.13%)
Real estate	0.16%	Consumer staples <sup>o</sup>	(0.03%)

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

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

The largest contributor to relative performance was a combination of stock selection and an overweight allocation to the industrials sector. Most notably, a large overweight position in quanta services, a construction & engineering company, boosted relative results. Our decision to not invest in the Boeing Company, a large performance measure position in the aerospace and defense industry, also added to relative return.

The largest detractor from relative performance was security selection within the information technology sector. Notably, our overweight positions in information technology services companies such as Fidelity National Information Services, Inc. and Visa weighed on relative results.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021 and 30 April 2021:

Largest overweight position			
31 October 2021		30 April 2021	
Sector	Weighting	Sector	Weighting
Communication services	14.33%	Communication services	3.56%
Materials	4.27%	Consumer discretionary	2.15%
Energy	3.78%	Materials	1.08%

Largest underweight position			
31 October 2021		30 April 2021	
Sector	Weighting	Sector	Weighting
Utilities	(0.00%)	Utilities	(2.53%)
Consumer staples	(3.11%)	Consumer staples	(2.33%)
Industrials	(6.95%)	Health care	(2.28%)

#### BlackRock Global Target Return: Conservative Fund

Over the period from inception to 31 October 2021, the Fund's active return was 2.30%, outperforming its performance measure of cash+3% (annualised) (active return is the difference between the Fund's return and the performance measure return) on a pro-rata basis since the launch of the strategy on 17 June 2021.

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

Risk assets were generally supported by solid economic growth despite some slowdown in momentum. Broad developed markets equities performance was positive, while emerging markets declined given concerns around regulatory uncertainty across different sectors in China. Fixed income performance was more muted amid a broad-based rise in yields on the back of hawkish pivot by key central banks around the globe. Bottleneck in global supply chain and rising energy price also created pressure on investors' sentiment.

Global equities, particularly exposures to the United States, were the main contributors to portfolio performance. Despite a challenging environment in emerging market equities, contribution from the asset class was relatively flat, thanks to our strong market selection decisions within emerging market. On the fixed income side, exposures to European and UK government bond detracted as the market started pricing in more hawkish policy direction on rising inflation. Our decision to reduce duration over the period helped containing losses from rising bond yields.

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

Top contributors		Bottom detractors	
Asset class	Return contribution	Asset class	Return contribution
United States equities	1.66%	European government bonds	(0.48%)
US treasuries	0.17%	UK government bonds	(0.18%)
US TIPS	0.14%	Investment grade bonds	(0.03%)
Europe ex UK equities	0.12%		
Canada equities	0.05%		

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

The following table details the significant portfolio weightings on 31 October 2021:

31 October 2021	
Asset class	Weighting
North American equities	20.88%
European government bonds	14.85%
US government bonds	11.75%
UK government bonds	11.01%
Floating rates bonds	5.86%

#### BlackRock Global Target Return: Growth Fund

Over the period from inception to 31 October 2021, the Fund's active return was 2.80%, outperforming its performance measure of cash+5% (annualised) (active return is the difference between the Fund's return and the performance measure return on a pro-rata basis since the launch of the strategy on 17 June 2021).

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

Risk assets were generally supported by solid economic growth despite some slowdown in momentum. Broad developed markets equities performance was positive, while emerging markets declined given concerns around regulatory uncertainty across different sectors in China. Fixed income performance was more muted amid a broad-based rise in yields on the back of hawkish pivot by key central banks around the globe. Bottleneck in global supply chain and rising energy price also created pressure on investors' sentiment.

Global equities, particularly exposures to the United States, were the main contributors to portfolio performance. Despite a challenging environment in emerging market equities, contribution from the asset class was relatively flat, thanks to our strong market selection decisions within emerging markets. On the fixed income side, exposures to European and UK government bond detracted as the market started pricing in more hawkish policy direction on rising inflation. Our decision to reduce duration over the period helped containing losses from rising bond yields.

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

Top contributors		Bottom detractors	
Asset class	Return contribution	Asset class	Return contribution
United States equities	2.34%	European government bonds	(0.38%)
Europe ex UK equities	0.14%	UK government bonds	(0.15%)
US TIPS	0.10%	Investment grade bonds	(0.02%)
Japanese equities	0.09%		
US treasuries	0.06%		

The following table details the significant portfolio weightings as at 31 October 2021:

31 October 2021	
Asset class	Weighting
North American equities	28.09%
Emerging markets equities	11.30%
UK government bonds	9.96%
European government bonds	9.62%
US government bonds	8.30%

#### BlackRock Global Target Return: Moderate Fund

Over the period from inception to 31 October 2021, the Fund's active return was 2.48%, outperforming its performance measure of cash+4% (annualised) (active return is the difference between the Fund's return and the performance measure return) on a pro-rata basis since the launch of the strategy on 17 June 2021.

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

Risk assets were generally supported by solid economic growth despite some slowdown in momentum. Broad developed markets equities performance was positive, while emerging markets declined given concerns around regulatory uncertainty across different sectors in China. Fixed income performance was more muted amid a broad-based rise in yields on the back of hawkish pivot by key central banks around the globe. Bottleneck in global supply chain and rising energy price also created pressure on investors' sentiment.

Global equities, particularly exposures to the United States, were the main contributors to portfolio performance. Despite a challenging environment in emerging market equities, contribution from the asset class was relatively flat, thanks to our strong market selection decisions within emerging market. On the fixed income side, exposures to European and UK government bond detracted as the market started pricing in more hawkish policy direction on rising inflation. Our decision to reduce duration over the period helped containing losses from rising bond yields.



# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

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

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

Top contributors		Bottom detractors	
Asset class	Return contribution	Asset class	Return contribution
United States equities	2.00%	European government bonds	(0.44%)
Europe ex UK equities	0.14%	UK government bonds	(0.15%)
US TIPS	0.13%	Investment grade bonds	(0.02%)
US treasuries	0.09%		
Canada equities	0.03%		

The following table details the significant portfolio weightings on 31 October 2021:

31 October 2021	
Asset class	Weighting
North American equities	24.71%
European government bonds	12.62%
UK government bonds	10.97%
US government bonds	9.84%
Emerging markets equities	7.51%

#### BlackRock Systematic ESG Equity Absolute Return Fund

Over the period from inception to 31 October 2021, the Fund's active return was (0.18%), underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

After a strong start to life, Fund performance deteriorated in the late summer. We were poorly positioned for the sharp, macro driven rotations in markets in August and our sustainability driven stock selection techniques were firmly out of favour in September.

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

Top contributors		Bottom detractors	
Sector	Effect on Fund return	Sector	Effect on Fund return
Information technology	1.77%	Industrials	(1.74%)
Consumer staples	1.15%	Materials	(1.61%)
Healthcare	0.88%	Utilities	(0.64%)
Financials	0.80%		
Consumer discretionary	0.71%		

Positioning within industrials and materials and specifically capital goods and chemicals firms was the main source of the weakness. Our sustainability driven preferences within these areas were caught off guard by the sharp rally in September in companies positively exposed to rising commodity prices and conversely the sell-off in companies set to benefit from climate driven transition.

The following table details the significant active positions, where the Fund is overweight (holds more exposure than the performance measure) and underweight (holds less exposure than the performance measure), as at 31 October 2021:

31 October 2021	
Sector	Weighting
Industrials	93.64%
Financials	65.72%
Information technology	65.09%
Consumer discretionary	62.88%
Materials	55.07%

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

Over the period from inception to 31 October 2021, the Fund's active return was 0.70%, underperforming its performance measure (active return is the difference between the Fund's return and the performance measure return).

Financial market asset prices were largely range-bound to modestly higher in June as the resumption of economic activity broadened. In July concerns around rising cases of the more transmittable Delta variant of COVID-19 and signs of a peak in the economic rebound unsettled risk sentiment, which continued throughout August as well. September was a more volatile month for financial markets owing to a combination of rising developed market government bond yields on monetary policy normalisation speculation, and fears of a default in Chinese property developer, Evergrande.

the directional asset allocation strategy was the main positive contributor in the period. The macro strategy also positively contributed, whilst the defensive equity strategy offset some of the gains. overall, our regime indicator continues to see the economy in an expansion phase. The portfolio maintains its risk-on stance. While we see the recovery continuing, we have not added more to credit and dividend equities as valuations remain elevated.

# BLACKROCK FUNDS I ICAV

## INVESTMENT MANAGER'S REPORT (continued)

### Fund performance review and activity (continued)

#### BlackRock Systematic Multi-Strategy ESG Screened Fund (continued)

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

Largest contributors		Largest detractors	
Strategy	Effect on Fund return	Strategy	Effect on Fund return
Defensive equity	0.98%	Macro	(0.59%)
Directional asset allocation	0.77%		

The following table details the significant portfolio weightings as at 31 October 2021:

31 October 2021	
Sector	Gross exposure
Industrials	37.11%
MBS pass-through	27.55%
Financial institutions	23.17%
CMO	19.89%
Treasuries	4.04%

BlackRock Investment Management (UK) Limited  
November 2021



# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT

For the financial period ended 31 October 2021

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
Operating income	219	185	582	249	814	432	204	124
Net gains/(losses) on financial instruments	(1,412)	2,412	(3,159)	2,821	4,851	315	1,339	288
<b>Total investment income/(loss)</b>	<b>(1,193)</b>	<b>2,597</b>	<b>(2,577)</b>	<b>3,070</b>	<b>5,665</b>	<b>747</b>	<b>1,543</b>	<b>412</b>
Operating expenses	(4)	(1)	–	–	(19)	(9)	(6)	(3)
<b>Net operating income/(expenses)</b>	<b>(1,197)</b>	<b>2,596</b>	<b>(2,577)</b>	<b>3,070</b>	<b>5,646</b>	<b>738</b>	<b>1,537</b>	<b>409</b>
<b>Finance costs:</b>								
Interest expense or similar charges	–	–	–	(9)	(2)	(1)	(1)	–
<b>Total finance costs</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(9)</b>	<b>(2)</b>	<b>(1)</b>	<b>(1)</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>	<b>(1,197)</b>	<b>2,596</b>	<b>(2,577)</b>	<b>3,061</b>	<b>5,644</b>	<b>737</b>	<b>1,536</b>	<b>409</b>
Taxation	6	(17)	(54)	(28)	(38)	(29)	(12)	(11)
<b>Net profit/(loss) after taxation</b>	<b>(1,216)</b>	<b>2,579</b>	<b>(2,631)</b>	<b>3,033</b>	<b>5,606</b>	<b>708</b>	<b>1,524</b>	<b>398</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>(1,216)</b>	<b>2,579</b>	<b>(2,631)</b>	<b>3,033</b>	<b>5,606</b>	<b>708</b>	<b>1,524</b>	<b>398</b>

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

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

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2021

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020
Note	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	4,812	3,951	1,788	929	94	90	114	95
Net gains/(losses) on financial instruments	67,319	44,276	14,338	10,712	(508)	980	(639)	1,114
<b>Total investment income/(loss)</b>	<b>72,131</b>	<b>48,227</b>	<b>16,126</b>	<b>11,641</b>	<b>(414)</b>	<b>1,070</b>	<b>(525)</b>	<b>1,209</b>
Operating expenses	(1,001)	(716)	(77)	(46)	–	–	–	–
<b>Net operating income/(expenses)</b>	<b>71,130</b>	<b>47,511</b>	<b>16,049</b>	<b>11,595</b>	<b>(414)</b>	<b>1,070</b>	<b>(525)</b>	<b>1,209</b>
<b>Finance costs:</b>								
Interest expense or similar charges	–	–	(1)	(2)	–	–	(1)	(2)
<b>Total finance costs</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(2)</b>	<b>–</b>	<b>–</b>	<b>(1)</b>	<b>(2)</b>
<b>Net profit/(loss) before taxation</b>	<b>71,130</b>	<b>47,511</b>	<b>16,048</b>	<b>11,593</b>	<b>(414)</b>	<b>1,070</b>	<b>(526)</b>	<b>1,207</b>
Taxation	6	(1,371)	(328)	(175)	(9)	(9)	(10)	(9)
<b>Net profit/(loss) after taxation</b>	<b>69,759</b>	<b>46,325</b>	<b>15,720</b>	<b>11,418</b>	<b>(423)</b>	<b>1,061</b>	<b>(536)</b>	<b>1,198</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>69,759</b>	<b>46,325</b>	<b>15,720</b>	<b>11,418</b>	<b>(423)</b>	<b>1,061</b>	<b>(536)</b>	<b>1,198</b>

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

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

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2021

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund	
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020
Note	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	79	67	1,690	500	11,161	6,089	1,977	302
Net gains/(losses) on financial instruments	901	523	(2,678)	(3,737)	(16,689)	23,663	(2,242)	9,035
<b>Total investment income/(loss)</b>	<b>980</b>	<b>590</b>	<b>(988)</b>	<b>(3,237)</b>	<b>(5,528)</b>	<b>29,752</b>	<b>(265)</b>	<b>9,337</b>
Operating expenses	–	–	(49)	–	(130)	(77)	(1,257)	(43)
<b>Net operating income/(expenses)</b>	<b>980</b>	<b>590</b>	<b>(1,037)</b>	<b>(3,237)</b>	<b>(5,658)</b>	<b>29,675</b>	<b>(1,522)</b>	<b>9,294</b>
<b>Finance costs:</b>								
Interest expense or similar charges	–	–	(4)	–	(2)	(1)	–	–
Distributions to redeemable shareholders	5	–	(1,324)	(632)	–	–	(312)	–
<b>Total finance costs</b>	<b>–</b>	<b>–</b>	<b>(1,328)</b>	<b>(632)</b>	<b>(2)</b>	<b>(1)</b>	<b>(312)</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>	<b>980</b>	<b>590</b>	<b>(2,365)</b>	<b>(3,869)</b>	<b>(5,660)</b>	<b>29,674</b>	<b>(1,834)</b>	<b>9,294</b>
Taxation	6	(4)	–	–	1	7	(218)	(44)
<b>Net profit/(loss) after taxation</b>	<b>974</b>	<b>586</b>	<b>(2,365)</b>	<b>(3,869)</b>	<b>(5,659)</b>	<b>29,681</b>	<b>(2,052)</b>	<b>9,250</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>974</b>	<b>586</b>	<b>(2,365)</b>	<b>(3,869)</b>	<b>(5,659)</b>	<b>29,681</b>	<b>(2,052)</b>	<b>9,250</b>

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

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

# BLACKROCK FUNDS I ICAV

## CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2021

	BlackRock Global Unconstrained Equity Fund	BlackRock Tactical Opportunities Fund	BlackRock US Flexible Equity ESG Screened Fund	BlackRock Global Target Return: Conservative Fund <sup>1</sup>	BlackRock Global Target Return: Growth Fund <sup>1</sup>
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2021	For the period ended 31 October 2021
Note	USD '000	USD '000	USD '000	USD '000	USD '000
Operating income	1,052	449	1,521	61	5
Net gains/(losses) on financial instruments	74,828	8,075	(16,301)	510	150
<b>Total investment income/(loss)</b>	<b>75,880</b>	<b>8,524</b>	<b>(14,780)</b>	<b>571</b>	<b>155</b>
Operating expenses	(1,838)	(481)	(177)	–	(2)
<b>Net operating income/(expenses)</b>	<b>74,042</b>	<b>8,043</b>	<b>(14,957)</b>	<b>571</b>	<b>153</b>
<b>Finance costs:</b>					
Interest expense or similar charges	–	–	(61)	–	–
<b>Total finance costs</b>	<b>–</b>	<b>–</b>	<b>(61)</b>	<b>–</b>	<b>–</b>
<b>Net profit/(loss) before taxation</b>	<b>74,042</b>	<b>8,043</b>	<b>(15,018)</b>	<b>571</b>	<b>153</b>
Taxation	6 (227)	(77)	(281)	(15)	–
<b>Net profit/(loss) after taxation</b>	<b>73,815</b>	<b>7,966</b>	<b>(15,299)</b>	<b>556</b>	<b>153</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>73,815</b>	<b>7,966</b>	<b>(15,299)</b>	<b>556</b>	<b>153</b>

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

## BLACKROCK FUNDS I ICAV

### CONDENSED INCOME STATEMENT (continued)

For the financial period ended 31 October 2021

	BlackRock Global Target Return: Moderate Fund <sup>1</sup> For the period ended 31 October 2021 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> For the period ended 31 October 2021 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> For the period ended 31 October 2021 USD '000
Note			
Operating income	4	27	313
Net gains/(losses) on financial instruments	134	158	(24)
<b>Total investment income/(loss)</b>	<b>138</b>	<b>185</b>	<b>289</b>
Operating expenses	(1)	(4)	–
Negative yield on financial assets	–	(37)	–
<b>Net operating income/(expenses)</b>	<b>137</b>	<b>144</b>	<b>289</b>
<b>Finance costs:</b>			
Interest expense or similar charges	–	(167)	(24)
<b>Total finance costs</b>	<b>–</b>	<b>(167)</b>	<b>(24)</b>
<b>Net profit/(loss) before taxation</b>	<b>137</b>	<b>(23)</b>	<b>265</b>
Taxation	6	–	(8)
<b>Net profit/(loss) after taxation</b>	<b>137</b>	<b>(23)</b>	<b>257</b>
<b>Increase/(decrease) in net assets attributable to redeemable shareholders</b>	<b>137</b>	<b>(23)</b>	<b>257</b>

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

# BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2021

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2021 EUR '000	For the period ended 31 October 2020 EUR '000	For the period ended 31 October 2021 EUR '000	For the period ended 31 October 2020 EUR '000
Net assets at the beginning of the financial period	15,922	9,452	32,415	13,761	44,134	32,641	13,381	9,350
Increase/(decrease) in net assets attributable to redeemable shareholders	(1,216)	2,579	(2,631)	3,033	5,606	708	1,524	398
<b>Share transactions:</b>								
Issue of redeemable shares	57	26	9,801	18	17,336	2	929	519
Redemption of redeemable shares	(46)	(2)	(2,060)	(793)	(5,238)	(1)	(27)	(604)
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>11</b>	<b>24</b>	<b>7,741</b>	<b>(775)</b>	<b>12,098</b>	<b>1</b>	<b>902</b>	<b>(85)</b>
<b>Net assets at the end of the financial period</b>	<b>14,717</b>	<b>12,055</b>	<b>37,525</b>	<b>16,019</b>	<b>61,838</b>	<b>33,350</b>	<b>15,807</b>	<b>9,663</b>

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

# BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2021

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
Net assets at the beginning of the financial period	855,639	357,261	170,789	75,342	8,755	5,796	9,246	5,726
Increase/(decrease) in net assets attributable to redeemable shareholders	69,759	46,325	15,720	11,418	(423)	1,061	(536)	1,198
<b>Share transactions:</b>								
Issue of redeemable shares	302,484	265,843	173,871	35,506	65	–	124	–
Redemption of redeemable shares	(303,900)	(67,761)	(29,064)	(47)	(62)	–	(5)	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>(1,416)</b>	<b>198,082</b>	<b>144,807</b>	<b>35,459</b>	<b>3</b>	<b>–</b>	<b>119</b>	<b>–</b>
<b>Net assets at the end of the financial period</b>	<b>923,982</b>	<b>601,668</b>	<b>331,316</b>	<b>122,219</b>	<b>8,335</b>	<b>6,857</b>	<b>8,829</b>	<b>6,924</b>

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

## BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2021

	BlackRock Euro-Markets ESG Screened Fund	BlackRock Global Corporate ESG and Credit Screened Fund	BlackRock Global High Yield ESG and Credit Screened Fund	BlackRock Global Impact Fund
	For the period ended 31 October 2021 EUR '000	For the period ended 31 October 2020 EUR '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000
Net assets at the beginning of the financial period	8,303	5,670	194,941	–
Increase/(decrease) in net assets attributable to redeemable shareholders	974	586	(2,365)	(3,869)
<b>Share transactions:</b>				
Issue of redeemable shares	7	–	21,096	141,802
Redemption of redeemable shares	–	–	(8,425)	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>7</b>	<b>–</b>	<b>12,671</b>	<b>141,802</b>
<b>Net assets at the end of the financial period</b>	<b>9,284</b>	<b>6,256</b>	<b>205,247</b>	<b>137,933</b>

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



## BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2021

	BlackRock Global Unconstrained Equity Fund	BlackRock Tactical Opportunities Fund	BlackRock US Flexible Equity ESG Screened Fund	BlackRock Global Target Return: Conservative Fund <sup>1</sup>	BlackRock Global Target Return: Growth Fund <sup>1</sup>			
	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2021 USD '000			
Net assets at the beginning of the financial period	452,572	87,310	289,836	84,062	9,859	6,215	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	73,815	7,966	(15,299)	10,039	556	991	129	153
<b>Share transactions:</b>								
Issue of redeemable shares	150,577	240,875	19,368	177,131	135	–	5,000	5,000
Redemption of redeemable shares	(113,865)	(34,626)	(42,198)	(12,242)	(76)	–	–	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>36,712</b>	<b>206,249</b>	<b>(22,830)</b>	<b>164,889</b>	<b>59</b>	<b>–</b>	<b>5,000</b>	<b>5,000</b>
<b>Net assets at the end of the financial period</b>	<b>563,099</b>	<b>301,525</b>	<b>251,707</b>	<b>258,990</b>	<b>10,474</b>	<b>7,206</b>	<b>5,129</b>	<b>5,153</b>

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

## BLACKROCK FUNDS I ICAV

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

For the financial period ended 31 October 2021

	BlackRock Global Target Return: Moderate Fund <sup>1</sup> For the period ended 31 October 2021 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> For the period ended 31 October 2021 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> For the period ended 31 October 2021 USD '000
Net assets at the beginning of the financial period	–	–	–
Increase/(decrease) in net assets attributable to redeemable shareholders	137	(23)	257
<b>Share transactions:</b>			
Issue of redeemable shares	5,000	18,087	32,915
Redemption of redeemable shares	–	(245)	–
<b>Increase/(decrease) in net assets resulting from share transactions</b>	<b>5,000</b>	<b>17,842</b>	<b>32,915</b>
<b>Net assets at the end of the financial period</b>	<b>5,137</b>	<b>17,819</b>	<b>33,172</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET

As at 31 October 2021

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	As at 31 October 2021	As at 30 April 2021	As at 31 October 2021	As at 30 April 2021	As at 31 October 2021	As at 30 April 2021	As at 31 October 2021	As at 30 April 2021
Note	USD '000	USD '000	USD '000	USD '000	EUR '000	EUR '000	EUR '000	EUR '000
<b>CURRENT ASSETS</b>								
Cash	1,828	1,640	5,627	4,482	342	537	82	49
Margin cash	106	92	335	361	4	17	–	–
Cash collateral	–	–	90	–	–	–	–	–
Receivables	9	71	52	1,766	2,247	997	677	180
Financial assets at fair value through profit or loss	4	13,024	14,162	31,624	27,838	61,401	43,502	15,696
<b>Total current assets</b>	<b>14,967</b>	<b>15,965</b>	<b>37,728</b>	<b>34,447</b>	<b>63,994</b>	<b>45,053</b>	<b>16,455</b>	<b>13,413</b>
<b>CURRENT LIABILITIES</b>								
Bank overdraft	–	–	20	20	–	–	–	–
Margin cash payable	–	29	65	–	1	8	–	–
Cash collateral payable	–	–	–	32	–	–	–	–
Payables	192	12	–	1,902	2,155	911	644	4
Financial liabilities at fair value through profit or loss	4	58	2	118	78	–	4	28
<b>Total current liabilities</b>	<b>250</b>	<b>43</b>	<b>203</b>	<b>2,032</b>	<b>2,156</b>	<b>919</b>	<b>648</b>	<b>32</b>
<b>Net assets attributable to redeemable shareholders</b>	<b>8</b>	<b>14,717</b>	<b>15,922</b>	<b>37,525</b>	<b>32,415</b>	<b>61,838</b>	<b>44,134</b>	<b>15,807</b>
								<b>13,381</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2021

		BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	Note	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000
<b>CURRENT ASSETS</b>									
Cash		13,881	12,578	3,383	1,262	26	363	607	229
Cash equivalents		–	–	–	–	399	39	369	497
Margin cash		732	700	165	121	6	–	3	–
Receivables		5,446	23,068	9,745	3,505	7	174	6	141
Financial assets at fair value through profit or loss	4	909,899	838,397	327,521	168,783	7,899	8,265	7,962	8,504
<b>Total current assets</b>		<b>929,958</b>	<b>874,743</b>	<b>340,814</b>	<b>173,671</b>	<b>8,337</b>	<b>8,841</b>	<b>8,947</b>	<b>9,371</b>
<b>CURRENT LIABILITIES</b>									
Margin cash payable		441	478	–	–	–	–	42	–
Payables		5,528	18,625	9,483	2,838	–	86	34	125
Provision for deferred capital gains tax		–	–	–	–	2	–	–	–
Financial liabilities at fair value through profit or loss	4	7	1	15	44	–	–	42	–
<b>Total current liabilities</b>		<b>5,976</b>	<b>19,104</b>	<b>9,498</b>	<b>2,882</b>	<b>2</b>	<b>86</b>	<b>118</b>	<b>125</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>923,982</b>	<b>855,639</b>	<b>331,316</b>	<b>170,789</b>	<b>8,335</b>	<b>8,755</b>	<b>8,829</b>	<b>9,246</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2021

		BlackRock Euro-Markets ESG Screened Fund		BlackRock Global Corporate ESG and Credit Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund	
	Note	As at 31 October 2021 EUR '000	As at 30 April 2021 EUR '000	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000
<b>CURRENT ASSETS</b>									
Cash		45	34	2,103	4,663	396	1,024	2,922	661
Cash equivalents		26	38	–	–	3,158	4,502	1,678	6,776
Margin cash		–	–	157	145	65	118	–	–
Receivables		14	8	2,865	1,657	6,144	7,264	5,755	7,900
Financial assets at fair value through profit or loss	4	9,199	8,226	202,110	191,508	417,696	451,219	389,215	310,436
<b>Total current assets</b>		<b>9,284</b>	<b>8,306</b>	<b>207,235</b>	<b>197,973</b>	<b>427,459</b>	<b>464,127</b>	<b>399,570</b>	<b>325,773</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	–	–	31	125	–	–
Margin cash payable		–	–	96	71	53	7	–	–
Payables		–	3	1,450	1,850	1,550	1,863	11,308	7,446
Financial liabilities at fair value through profit or loss	4	–	–	442	1,111	259	2,810	–	69
<b>Total current liabilities</b>		<b>–</b>	<b>3</b>	<b>1,988</b>	<b>3,032</b>	<b>1,893</b>	<b>4,805</b>	<b>11,308</b>	<b>7,515</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>9,284</b>	<b>8,303</b>	<b>205,247</b>	<b>194,941</b>	<b>425,566</b>	<b>459,322</b>	<b>388,262</b>	<b>318,258</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2021

		BlackRock Global Unconstrained Equity Fund	BlackRock Tactical Opportunities Fund	BlackRock US Flexible Equity ESG Screened Fund	BlackRock Global Target Return: Conservative Fund <sup>1</sup>	BlackRock Global Target Return: Growth Fund <sup>1</sup>			
	Note	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000	As at 31 October 2021 USD '000	As at 30 April 2021 USD '000	As at 31 October 2021 USD '000	As at 31 October 2021 USD '000		
<b>CURRENT ASSETS</b>									
Cash		2,288	1,070	22,368	26,590	21	24	739	681
Cash equivalents		1,600	1,989	–	–	104	103	–	–
Margin cash		–	–	65,892	52,872	–	–	–	–
Cash collateral		–	–	540	310	–	–	–	–
Receivables		4,975	838	17,620	302	10	63	1	–
Financial assets at fair value through profit or loss	4	560,296	450,270	211,148	240,430	10,339	9,669	4,389	4,472
<b>Total current assets</b>		<b>569,159</b>	<b>454,167</b>	<b>317,568</b>	<b>320,504</b>	<b>10,474</b>	<b>9,859</b>	<b>5,129</b>	<b>5,153</b>
<b>CURRENT LIABILITIES</b>									
Bank overdraft		–	–	7,313	–	–	–	–	–
Margin cash payable		–	–	20,139	15,189	–	–	–	–
Cash collateral payable		–	–	6,690	2,260	–	–	–	–
Payables		6,033	1,589	134	230	–	–	–	–
Financial liabilities at fair value through profit or loss	4	27	6	31,585	12,989	–	–	–	–
<b>Total current liabilities</b>		<b>6,060</b>	<b>1,595</b>	<b>65,861</b>	<b>30,668</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>
<b>Net assets attributable to redeemable shareholders</b>	8	<b>563,099</b>	<b>452,572</b>	<b>251,707</b>	<b>289,836</b>	<b>10,474</b>	<b>9,859</b>	<b>5,129</b>	<b>5,153</b>

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

# BLACKROCK FUNDS I ICAV

## CONDENSED BALANCE SHEET (continued)

As at 31 October 2021

	BlackRock Global Target Return: Moderate Fund <sup>1</sup> As at 31 October 2021 USD '000	BlackRock Systematic ESG Equity Absolute Return Fund <sup>1</sup> As at 31 October 2021 EUR '000	BlackRock Systematic Multi-Strategy ESG Screened Fund <sup>1</sup> As at 31 October 2021 USD '000
Note			

### CURRENT ASSETS

Cash	734	1,686	539
Cash equivalents	–	1,197	404
Margin cash	–	–	816
Cash collateral	–	311	–
Receivables	–	178	7,564
Financial assets at fair value through profit or loss	4	4,404	16,461
<b>Total current assets</b>	<b>5,138</b>	<b>19,833</b>	<b>50,020</b>

### CURRENT LIABILITIES

Bank overdraft	–	28	65
Margin cash payable	–	437	123
Payables	1	185	12,605
Financial liabilities at fair value through profit or loss	4	1,364	4,055
<b>Total current liabilities</b>	<b>1</b>	<b>2,014</b>	<b>16,848</b>

<b>Net assets attributable to redeemable shareholders</b>	<b>8</b>	<b>5,137</b>	<b>17,819</b>	<b>33,172</b>
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<sup>1</sup>The Fund launched during the financial period, hence no comparative data is available.  
The accompanying notes form an integral part of these financial statements.

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS

### 1. General information

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

### 2. Significant accounting policies

#### 2.1 Basis of preparation

The financial statements of the Entity are prepared in accordance with Financial Reporting Standard 104 Interim Financial Reporting ("FRS 104") applicable in the United Kingdom and Republic of Ireland. The principal accounting policies and estimation techniques are consistent with those applied to the previous annual financial statements with the exception of the inclusion of the following accounting policy:

#### Negative yield on financial assets

Negative yield on financial assets relating to interest from a negative effective interest rate on a financial asset is accreted daily and is recognised in the income statement over the life of the underlying instrument.

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

### 3. Financial risks

Each Fund's investment activities expose it to the various types of risk which are associated with the financial instruments and markets in which it invests. The risks are substantially consistent with those disclosed in the previous annual financial statements with the exception of those outlined below.

#### 3.1 Market risk arising from price risk

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

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has given rise to an extended global pandemic and has resulted in travel restrictions, closed international borders, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, prolonged quarantines, cancellations, supply chain disruptions, and lower consumer demand, as well as general concern and uncertainty. While developments are being made with a view to ameliorating the effects of the pandemic, including the adoption in many countries of widescale vaccination programmes, the impact of COVID-19 continues to adversely affect the economies of many nations across the entire global economy, individual issuers and capital markets. It is not yet possible to predict with any accuracy how long this impact will continue to be felt. In addition, the impact of infectious illnesses in emerging market countries may be greater in impact, and more prolonged in duration, due to generally less established healthcare systems. Public health crises caused by the COVID-19 outbreak may exacerbate other pre-existing political, social and economic risks in certain countries or globally. The duration of the COVID-19 outbreak and its effects cannot be determined with certainty.

### 4. Fair value hierarchy

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

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

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

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

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

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



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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

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

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

The following tables provide an analysis of each Fund's financial assets and financial liabilities measured at fair value as at 31 October 2021 and 30 April 2021:

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	7,991	5,025	–	13,016
Unrealised gains on forward currency contracts	–	7	–	7
Unrealised gains on futures contracts	1	–	–	1
<b>Total</b>	<b>7,992</b>	<b>5,032</b>	<b>–</b>	<b>13,024</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on futures contracts	(58)	–	–	(58)
<b>Total</b>	<b>(58)</b>	<b>–</b>	<b>–</b>	<b>(58)</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	20,804	10,782	–	31,586
Unrealised gains on swaps	–	31	–	31
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	6	–	–	6
<b>Total</b>	<b>20,810</b>	<b>10,814</b>	<b>–</b>	<b>31,624</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(99)	–	(99)
Unrealised losses on futures contracts	(19)	–	–	(19)
<b>Total</b>	<b>(19)</b>	<b>(99)</b>	<b>–</b>	<b>(118)</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	61,399	–	–	61,399
Unrealised gains on forward currency contracts	–	1	–	1
Unrealised gains on futures contracts	1	–	–	1
<b>Total</b>	<b>61,400</b>	<b>1</b>	<b>–</b>	<b>61,401</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	15,695	–	–	15,695
Unrealised gains on forward currency contracts	–	1	–	1
<b>Total</b>	<b>15,695</b>	<b>1</b>	<b>–</b>	<b>15,696</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(4)	–	(4)
<b>Total</b>	<b>–</b>	<b>(4)</b>	<b>–</b>	<b>(4)</b>
<b>BlackRock Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	909,186	–	–	909,186
Unrealised gains on forward currency contracts	–	166	–	166
Unrealised gains on futures contracts	547	–	–	547
<b>Total</b>	<b>909,733</b>	<b>166</b>	<b>–</b>	<b>909,899</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(7)	–	(7)
<b>Total</b>	<b>–</b>	<b>(7)</b>	<b>–</b>	<b>(7)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

31 October 2021	Level 1	Level 2	Level 3	Total
	USD '000	USD '000	USD '000	USD '000
<b>BlackRock Advantage World Equity Fund</b>				
Financial assets at fair value through profit or loss:				
Equities	320,106	7,365	–	327,471
Unrealised gains on forward currency contracts	–	50	–	50
<b>Total</b>	<b>320,106</b>	<b>7,415</b>	<b>–</b>	<b>327,521</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
Unrealised losses on futures contracts	(9)	–	–	(9)
<b>Total</b>	<b>(9)</b>	<b>(6)</b>	<b>–</b>	<b>(15)</b>
<b>BlackRock Asian Dragon ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	5,424	2,473	–	7,897
Unrealised gains on swaps	–	2	–	2
<b>Total</b>	<b>5,424</b>	<b>2,475</b>	<b>–</b>	<b>7,899</b>
<b>BlackRock Emerging Markets ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	468	–	468
Equities	5,556	1,893	23	7,472
Unrealised gains on swaps	–	22	–	22
<b>Total</b>	<b>5,556</b>	<b>2,383</b>	<b>23</b>	<b>7,962</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(42)	–	(42)
<b>Total</b>	<b>–</b>	<b>(42)</b>	<b>–</b>	<b>(42)</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	9,199	–	–	9,199
<b>Total</b>	<b>9,199</b>	<b>–</b>	<b>–</b>	<b>9,199</b>
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	200,701	–	200,701
Unrealised gains on forward currency contracts	–	1,267	–	1,267
Unrealised gains on futures contracts	142	–	–	142
<b>Total</b>	<b>142</b>	<b>201,968</b>	<b>–</b>	<b>202,110</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(406)	–	(406)
Unrealised losses on futures contracts	(36)	–	–	(36)
<b>Total</b>	<b>(36)</b>	<b>(406)</b>	<b>–</b>	<b>(442)</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	29	–	–	29
Bonds	–	416,904	–	416,904
Unrealised gains on forward currency contracts	–	674	–	674
Unrealised gains on futures contracts	89	–	–	89
<b>Total</b>	<b>118</b>	<b>417,578</b>	<b>–</b>	<b>417,696</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(241)	–	(241)
Unrealised losses on futures contracts	(18)	–	–	(18)
<b>Total</b>	<b>(18)</b>	<b>(241)</b>	<b>–</b>	<b>(259)</b>
<b>BlackRock Global Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	382,320	6,044	594	388,958
Warrants	223	–	–	223
Unrealised gains on forward currency contracts	–	34	–	34
<b>Total</b>	<b>382,543</b>	<b>6,078</b>	<b>594</b>	<b>389,215</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	560,211	–	–	560,211
Unrealised gains on forward currency contracts	–	85	–	85
<b>Total</b>	<b>560,211</b>	<b>85</b>	<b>–</b>	<b>560,296</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(27)	–	(27)
<b>Total</b>	<b>–</b>	<b>(27)</b>	<b>–</b>	<b>(27)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>31 October 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	171,467	5,021	–	176,488
Warrants	4	–	–	4
Bonds	–	17,921	–	17,921
Unrealised gains on swaps	–	11,056	–	11,056
Unrealised gains on forward currency contracts	–	2,705	–	2,705
Unrealised gains on futures contracts	2,974	–	–	2,974
<b>Total</b>	<b>174,445</b>	<b>36,703</b>	<b>–</b>	<b>211,148</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(14,634)	–	(14,634)
Unrealised losses on forward currency contracts	–	(1,211)	–	(1,211)
Unrealised losses on futures contracts	(15,740)	–	–	(15,740)
<b>Total</b>	<b>(15,740)</b>	<b>(15,845)</b>	<b>–</b>	<b>(31,585)</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	10,339	–	–	10,339
<b>Total</b>	<b>10,339</b>	<b>–</b>	<b>–</b>	<b>10,339</b>
<b>BlackRock Global Target Return: Conservative Fund<sup>1</sup></b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	399	–	399
Exchange traded funds	3,985	–	–	3,985
Unrealised gains on forward currency contracts	–	5	–	5
<b>Total</b>	<b>3,985</b>	<b>404</b>	<b>–</b>	<b>4,389</b>
<b>BlackRock Global Target Return: Growth Fund<sup>1</sup></b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	586	–	586
Exchange traded funds	3,882	–	–	3,882
Unrealised gains on forward currency contracts	–	4	–	4
<b>Total</b>	<b>3,882</b>	<b>590</b>	<b>–</b>	<b>4,472</b>
<b>BlackRock Global Target Return: Moderate Fund<sup>1</sup></b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	492	–	492
Exchange traded funds	3,907	–	–	3,907
Unrealised gains on forward currency contracts	–	5	–	5
<b>Total</b>	<b>3,907</b>	<b>497</b>	<b>–</b>	<b>4,404</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund<sup>1</sup></b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	14,932	–	14,932
Unrealised gains on swaps	–	1,528	–	1,528
Unrealised gains on forward currency contracts	–	1	–	1
<b>Total</b>	<b>–</b>	<b>16,461</b>	<b>–</b>	<b>16,461</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(1,363)	–	(1,363)
Unrealised losses on forward currency contracts	–	(1)	–	(1)
<b>Total</b>	<b>–</b>	<b>(1,364)</b>	<b>–</b>	<b>(1,364)</b>
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund<sup>1</sup></b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	2,934	–	–	2,934
Bonds	–	29,188	–	29,188
To be announced contracts	–	7,613	–	7,613
Unrealised gains on swaps	–	755	–	755
Unrealised gains on forward currency contracts	–	3	–	3
Unrealised gains on futures contracts	204	–	–	204
<b>Total</b>	<b>3,138</b>	<b>37,559</b>	<b>–</b>	<b>40,697</b>
Financial liabilities at fair value through profit or loss:				
To be announced contracts	–	(3,052)	–	(3,052)
Unrealised losses on swaps	–	(748)	–	(748)
Unrealised losses on forward currency contracts	–	(5)	–	(5)
Unrealised losses on futures contracts	(250)	–	–	(250)
<b>Total</b>	<b>(250)</b>	<b>(3,805)</b>	<b>–</b>	<b>(4,055)</b>

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

30 April 2021	Level 1	Level 2	Level 3	Total
<b>BlackRock Emerging Markets ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Collective investment schemes	–	391	–	391
Equities	6,450	1,261	385	8,096
Unrealised gains on swaps	–	17	–	17
<b>Total</b>	<b>6,450</b>	<b>1,669</b>	<b>385</b>	<b>8,504</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
Financial assets at fair value through profit or loss:				
Equities	8,226	–	–	8,226
<b>Total</b>	<b>8,226</b>	<b>–</b>	<b>–</b>	<b>8,226</b>
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	190,509	–	190,509
Unrealised gains on forward currency contracts	–	915	–	915
Unrealised gains on futures contracts	84	–	–	84
<b>Total</b>	<b>84</b>	<b>191,424</b>	<b>–</b>	<b>191,508</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(1,110)	–	(1,110)
Unrealised losses on futures contracts	(1)	–	–	(1)
<b>Total</b>	<b>(1)</b>	<b>(1,110)</b>	<b>–</b>	<b>(1,111)</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Bonds	–	447,621	–	447,621
Unrealised gains on forward currency contracts	–	3,561	–	3,561
Unrealised gains on futures contracts	37	–	–	37
<b>Total</b>	<b>37</b>	<b>451,182</b>	<b>–</b>	<b>451,219</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(2,781)	–	(2,781)
Unrealised losses on futures contracts	(29)	–	–	(29)
<b>Total</b>	<b>(29)</b>	<b>(2,781)</b>	<b>–</b>	<b>(2,810)</b>
<b>BlackRock Global Impact Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	289,990	19,913	–	309,903
Warrants	515	–	–	515
Unrealised gains on forward currency contracts	–	18	–	18
<b>Total</b>	<b>290,505</b>	<b>19,931</b>	<b>–</b>	<b>310,436</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(69)	–	(69)
<b>Total</b>	<b>–</b>	<b>(69)</b>	<b>–</b>	<b>(69)</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	449,683	–	–	449,683
Unrealised gains on forward currency contracts	–	587	–	587
<b>Total</b>	<b>449,683</b>	<b>587</b>	<b>–</b>	<b>450,270</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on forward currency contracts	–	(6)	–	(6)
<b>Total</b>	<b>–</b>	<b>(6)</b>	<b>–</b>	<b>(6)</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	164,911	8,321	–	173,232
Warrants	3	–	–	3
Bonds	–	56,411	–	56,411
Unrealised gains on swaps	–	4,985	–	4,985
Unrealised gains on forward currency contracts	–	2,898	–	2,898
Unrealised gains on futures contracts	2,901	–	–	2,901
<b>Total</b>	<b>167,815</b>	<b>72,615</b>	<b>–</b>	<b>240,430</b>
Financial liabilities at fair value through profit or loss:				
Unrealised losses on swaps	–	(2,307)	–	(2,307)
Unrealised losses on forward currency contracts	–	(724)	–	(724)
Unrealised losses on futures contracts	(9,958)	–	–	(9,958)
<b>Total</b>	<b>(9,958)</b>	<b>(3,031)</b>	<b>–</b>	<b>(12,989)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 4. Fair value hierarchy (continued)

<b>30 April 2021</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Financial assets at fair value through profit or loss:				
Equities	9,669	–	–	9,669
<b>Total</b>	<b>9,669</b>	<b>–</b>	<b>–</b>	<b>9,669</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 5. Distributions to redeemable shareholders

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

Distributions declared during the financial period were as follows:

	BlackRock Global Corporate ESG and Credit Screened Fund		BlackRock Global Impact Fund	
	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000
July	–	–	(218)	–
October	(1,310)	(632)	(93)	–
<b>Distributions declared</b>				
Equalisation income	(108)	–	–	–
Equalisation expense	94	–	–	–
<b>Total</b>	<b>(1,324)</b>	<b>(632)</b>	<b>(311)</b>	<b>–</b>

### 6. Taxation

For the financial period ended 31 October 2021

	BlackRock Advantage Asia ex Japan Equity Fund		BlackRock Advantage Emerging Markets Equity Fund		BlackRock Advantage Europe Equity Fund		BlackRock Advantage Europe ex UK Equity Fund	
	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2021 USD '000	For the period ended 31 October 2020 USD '000	For the period ended 31 October 2021 EUR '000	For the period ended 31 October 2020 EUR '000	For the period ended 31 October 2021 EUR '000	For the period ended 31 October 2020 EUR '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(19)	(17)	(54)	(28)	(38)	(29)	(12)	(11)
<b>Total tax</b>	<b>(19)</b>	<b>(17)</b>	<b>(54)</b>	<b>(28)</b>	<b>(38)</b>	<b>(29)</b>	<b>(12)</b>	<b>(11)</b>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

For the financial period ended 31 October 2021

	BlackRock Advantage US Equity Fund		BlackRock Advantage World Equity Fund		BlackRock Asian Dragon ESG Screened Fund		BlackRock Emerging Markets ESG Screened Fund	
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020
	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(1,371)	(1,186)	(328)	(175)	(7)	(9)	(10)	(9)
<b>Deferred tax</b>								
Provision for overseas capital gains tax payable	–	–	–	–	(2)	–	–	–
<b>Total tax</b>	<b>(1,371)</b>	<b>(1,186)</b>	<b>(328)</b>	<b>(175)</b>	<b>(9)</b>	<b>(9)</b>	<b>(10)</b>	<b>(9)</b>

	BlackRock Euro-Markets ESG Screened Fund		BlackRock Global High Yield ESG and Credit Screened Fund		BlackRock Global Impact Fund		BlackRock Global Unconstrained Equity Fund	
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020
	EUR '000	EUR '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>								
Non-reclaimable overseas income withholding tax	(6)	(4)	1	7	(218)	(44)	(227)	(77)
<b>Total tax</b>	<b>(6)</b>	<b>(4)</b>	<b>1</b>	<b>7</b>	<b>(218)</b>	<b>(44)</b>	<b>(227)</b>	<b>(77)</b>



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 6. Taxation (continued)

For the financial period ended 31 October 2021

	BlackRock Tactical Opportunities Fund	BlackRock US Flexible Equity ESG	BlackRock US Flexible Equity ESG	BlackRock US Flexible Equity ESG	BlackRock Systematic Multi-Strategy ESG
	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021	For the period ended 31 October 2020	For the period ended 31 October 2021
	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Current tax</b>					
Non-reclaimable overseas income withholding tax	(281)	(207)	(15)	(15)	(8)
<b>Total tax</b>	<b>(281)</b>	<b>(207)</b>	<b>(15)</b>	<b>(15)</b>	<b>(8)</b>

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

#### Irish tax

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

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

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

#### Overseas tax

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

For financial reporting purposes, and in accordance with FRS 104, the Entity must recognise a provision for deferred tax payable arising from material timing differences between the taxation of unrealised gains in the financial statements and actual realisable taxable profits.

### 7. Share capital

#### Authorised

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

#### Subscriber shares

2 subscriber shares are currently in issue and are held by the Manager and nominees of the Manager at 31 October 2021 and 30 April 2021. They do not form part of the NAV of the Entity. They are thus disclosed in the financial statements by way of this note only. In the opinion of the Directors this disclosure reflects the nature of the Entity's investment business.

#### Voting rights

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

As at 31 October 2021

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	315	374	58
Shares in issue		2,408	2,632	639
Net asset value per share	USD	130.92	142.19	90.40
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	90	53	9
Shares in issue		720	386	100
Net asset value per share	CHF	124.88	136.14	87.67
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	330	360	8
Shares in issue		2,613	2,613	86
Net asset value per share	EUR	126.32	137.62	88.33
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	10	11	7
Shares in issue		76	76	76
Net asset value per share	GBP	129.36	140.47	89.46
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	164	190	20
Shares in issue		1,207	1,291	220
Net asset value per share	USD	135.88	147.20	93.11
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	13,744	14,852	9,348
Shares in issue		99,502	99,502	99,502
Net asset value per share	USD	138.12	149.27	93.95
<b>BlackRock Advantage Emerging Markets Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	23	24	12
Shares in issue		190	185	141
Net asset value per share	USD	122.26	130.99	87.83
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	39	25	17
Shares in issue		330	200	200
Net asset value per share	CHF	117.74	126.58	85.79
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	11	11	7
Shares in issue		96	86	86
Net asset value per share	EUR	118.66	127.49	86.20
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	13	14	10
Shares in issue		109	109	109
Net asset value per share	GBP	121.59	130.21	87.29
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	63	37	16
Shares in issue		496	272	172
Net asset value per share	USD	127.86	136.58	91.03
<b>Class X GBP Accumulating</b>				
Net asset value	GBP '000	17,792	13,343	3,599
Shares in issue		150,781	107,252	39,782
Net asset value per share	GBP	118.00	124.41	90.48
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	12,976	13,819	9,155
Shares in issue		99,503	99,503	99,503
Net asset value per share	USD	130.41	138.88	92.01
<b>BlackRock Advantage Europe Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	430	385	139
Shares in issue		3,235	3,211	1,544
Net asset value per share	EUR	132.89	119.95	89.98
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	60	17	9
Shares in issue		452	140	98

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Advantage Europe Equity Fund (continued)</b>				
<b>Class D CHF Hedged Accumulating (continued)</b>				
Net asset value per share	CHF	132.05	119.24	89.10
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	12,706	6,102	4,466
Shares in issue		95,685	50,995	49,925
Net asset value per share	EUR	132.79	119.66	89.45
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	16	14	7
Shares in issue		118	118	75
Net asset value per share	GBP	135.27	121.65	90.48
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	14	13	9
Shares in issue		100	100	100
Net asset value per share	USD	141.35	126.98	94.02
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	48,614	37,605	28,012
Shares in issue		361,753	311,084	311,084
Net asset value per share	EUR	134.38	120.88	90.05
<b>BlackRock Advantage Europe ex UK Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	151	36	18
Shares in issue		1,096	285	199
Net asset value per share	EUR	137.36	125.15	92.03
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	14	12	9
Shares in issue		98	98	98
Net asset value per share	CHF	137.94	125.73	92.09
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	335	248	182
Shares in issue		2,417	1,967	1,967
Net asset value per share	EUR	138.78	126.23	92.50
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	11	21	7
Shares in issue		79	166	75
Net asset value per share	GBP	141.07	128.01	93.24
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	3,847	2,638	1,310
Shares in issue		26,010	19,684	13,468
Net asset value per share	USD	147.89	134.02	97.25
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	11,971	10,869	7,938
Shares in issue		85,239	85,239	85,239
Net asset value per share	EUR	140.44	127.52	93.12
<b>BlackRock Advantage US Equity Fund</b>				
<b>Class A SEK Hedged Accumulating</b>				
Net asset value	SEK '000	1	–	–
Shares in issue		1	–	–
Net asset value per share	SEK	1,120.89	–	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	1,906	1,531	124
Shares in issue		11,391	10,059	1,195
Net asset value per share	USD	167.32	152.25	104.12
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	57	52	36
Shares in issue		358	358	358
Net asset value per share	CHF	160.00	146.02	100.87
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	163,854	135,367	98,365
Shares in issue		994,592	941,014	912,591
Net asset value per share	EUR	164.75	143.85	107.79
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	19,510	15,905	10,792

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Advantage US Equity Fund (continued)</b>				
<b>Class D EUR Hedged Accumulating (continued)</b>				
Shares in issue		120,838	108,101	106,127
Net asset value per share	EUR	161.45	147.13	101.69
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	121	1,576	1,061
Shares in issue		747	10,669	10,476
Net asset value per share	GBP	162.55	147.77	101.27
<b>Class D SEK Hedged Accumulating</b>				
Net asset value	SEK '000	162,410	–	–
Shares in issue		146,016	–	–
Net asset value per share	SEK	1,112.28	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	562,125	557,341	236,196
Shares in issue		3,250,615	3,548,436	2,205,703
Net asset value per share	USD	172.93	157.11	107.08
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	128,613	112,427	4
Shares in issue		736,105	709,497	40
Net asset value per share	USD	174.72	158.51	107.71
<b>BlackRock Advantage World Equity Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	533	448	216
Shares in issue		3,480	3,136	2,217
Net asset value per share	USD	153.21	142.94	97.58
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	14	24	9
Shares in issue		98	178	98
Net asset value per share	CHF	145.33	135.90	93.68
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	32,989	30,477	16,011
Shares in issue		225,947	223,497	170,236
Net asset value per share	EUR	146.00	136.36	94.05
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	48	42	7
Shares in issue		326	305	75
Net asset value per share	GBP	148.50	138.39	94.66
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	135	353	276
Shares in issue		860	2,417	2,775
Net asset value per share	USD	156.89	146.07	99.32
<b>Class X AUD Accumulating</b>				
Net asset value	AUD '000	50,649	–	–
Shares in issue		470,013	–	–
Net asset value per share	AUD	107.76	–	–
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	109,960	–	–
Shares in issue		1,074,631	–	–
Net asset value per share	EUR	102.32	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	127,095	133,215	57,295
Shares in issue		798,945	901,230	572,358
Net asset value per share	USD	159.08	147.81	100.10
<b>BlackRock Asian Dragon ESG Screened Fund</b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	2	2	1
Shares in issue		10	10	10
Net asset value per share	USD	160.86	169.85	115.92
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	8,333	8,753	5,795
Shares in issue		51,208	51,206	49,990
Net asset value per share	USD	162.73	170.95	115.93

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Emerging Markets ESG Screened Fund</b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	2	2	1
Shares in issue		10	10	10
Net asset value per share	USD	170.76	182.06	114.51
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	8,827	9,244	5,725
Shares in issue		51,111	50,460	49,990
Net asset value per share	USD	172.71	183.19	114.51
<b>BlackRock Euro-Markets ESG Screened Fund</b>				
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	2	1	1
Shares in issue		10	10	10
Net asset value per share	EUR	182.20	163.92	113.40
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	9,282	8,302	5,669
Shares in issue		50,372	50,335	49,990
Net asset value per share	EUR	184.28	164.93	113.40
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	100.28	99.20	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	100.60	99.20	–
<b>Class X CHF (Hedged) Accumulating</b>				
Net asset value	CHF '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	CHF	99.42	98.25	–
<b>Class X GBP (Hedged) Accumulating</b>				
Net asset value	GBP '000	45,014	37,004	–
Shares in issue		448,073	373,747	–
Net asset value per share	GBP	100.46	99.01	–
<b>Class X GBP (Hedged) Distributing</b>				
Net asset value	GBP '000	70,055	68,491	–
Shares in issue		721,700	706,664	–
Net asset value per share	GBP	97.07	96.92	–
<b>Class Z EUR (Hedged) Accumulating</b>				
Net asset value	EUR '000	41,056	40,600	–
Shares in issue		412,155	412,155	–
Net asset value per share	EUR	99.61	98.51	–
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	1	1	–
Shares in issue		10	10	–
Net asset value per share	USD	100.60	99.20	–
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	439	432	373
Shares in issue		3,840	3,840	3,840
Net asset value per share	USD	114.32	112.44	97.05
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	14,818	38,261	27,053
Shares in issue		128,640	338,242	277,901
Net asset value per share	USD	115.19	113.12	97.35
<b>Class X AUD Hedged Accumulating</b>				
Net asset value	AUD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	AUD	99.95	–	–
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	262,060	255,967	151,511
Shares in issue		2,366,401	2,349,684	1,600,749
Net asset value per share	EUR	110.74	108.94	94.65

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Global High Yield ESG and Credit Screened Fund (continued)</b>				
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	46,720	50,382	–
Shares in issue		444,197	488,515	–
Net asset value per share	USD	105.18	103.13	–
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	28,342	31,115	9,057
Shares in issue		257,744	287,206	95,920
Net asset value per share	EUR	109.96	108.34	94.42
<b>Class Z GBP Hedged Accumulating</b>				
Net asset value	GBP '000	8,173	6,240	5,122
Shares in issue		73,028	56,758	53,846
Net asset value per share	GBP	111.92	109.93	95.13
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	16,316	16,019	1,319
Shares in issue		141,452	141,452	13,541
Net asset value per share	USD	115.35	113.25	97.41
<b>BlackRock Global Impact Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	1,610	1,257	1
Shares in issue		9,472	7,630	10
Net asset value per share	EUR	169.75	164.78	110.22
<b>Class A EUR Distributing</b>				
Net asset value	EUR '000	18,280	14,827	–
Shares in issue		155,216	129,837	–
Net asset value per share	EUR	117.64	114.20	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	57,971	42,895	1
Shares in issue		322,755	236,764	10
Net asset value per share	USD	179.42	181.17	110.02
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	3,654	3,692	1
Shares in issue		21,255	22,235	10
Net asset value per share	EUR	171.71	166.05	110.22
<b>Class D GBP Accumulating</b>				
Net asset value	GBP '000	1,016	711	1
Shares in issue		6,179	4,347	10
Net asset value per share	GBP	164.29	163.63	108.16
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	11,099	9,158	261
Shares in issue		61,272	50,309	2,375
Net asset value per share	USD	180.95	182.04	109.99
<b>Class I EUR Accumulating</b>				
Net asset value	EUR '000	6,031	2	1
Shares in issue		34,900	10	10
Net asset value per share	EUR	172.61	166.81	110.22
<b>Class I EUR Hedged Accumulating</b>				
Net asset value	EUR '000	9	9	1
Shares in issue		49	49	10
Net asset value per share	EUR	178.07	179.71	109.95
<b>Class I GBP Accumulating</b>				
Net asset value	GBP '000	2	2	1
Shares in issue		10	10	10
Net asset value per share	GBP	164.64	163.84	108.16
<b>Class I JPY Accumulating</b>				
Net asset value	JPY '000	30,797	19,567	–
Shares in issue		2,714	1,792	–
Net asset value per share	JPY	11,336.72	10,921.66	–
<b>Class X AUD Accumulating</b>				
Net asset value	AUD '000	26,261	–	–
Shares in issue		257,617	–	–
Net asset value per share	AUD	101.83	–	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Global Impact Fund (continued)</b>				
<b>Class X GBP Distributing</b>				
Net asset value	GBP '000	41,311	41,105	–
Shares in issue		386,086	386,086	–
Net asset value per share	GBP	106.88	106.47	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	37,816	52,937	21,991
Shares in issue		205,747	287,978	199,877
Net asset value per share	USD	183.60	183.82	110.02
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	31,585	10,050	1
Shares in issue		182,875	60,329	10
Net asset value per share	EUR	172.52	166.59	110.22
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	11,289	13,253	1
Shares in issue		68,540	80,994	10
Net asset value per share	GBP	164.52	163.62	108.16
<b>Class Z GBP Distributing</b>				
Net asset value	GBP '000	13,524	13,457	–
Shares in issue		132,999	132,999	–
Net asset value per share	GBP	101.58	101.18	–
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	98,558	82,289	1
Shares in issue		541,136	450,314	10
Net asset value per share	USD	181.92	182.74	110.02
<b>BlackRock Global Unconstrained Equity Fund</b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	1,871	756	–
Shares in issue		12,860	6,255	–
Net asset value per share	EUR	145.46	120.79	–
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	613	–	–
Shares in issue		4,980	1	–
Net asset value per share	USD	123.14	106.07	–
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	10,259	4,327	–
Shares in issue		74,553	38,009	–
Net asset value per share	EUR	137.61	113.83	–
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	6,060	1,182	–
Shares in issue		48,215	10,897	–
Net asset value per share	EUR	125.69	108.47	–
<b>Class D GBP Accumulating</b>				
Net asset value	GBP '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	GBP	102.08	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	223,572	85,531	9,717
Shares in issue		1,413,234	628,314	104,281
Net asset value per share	USD	158.20	136.13	93.18
<b>Class D USD Distributing</b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	101.47	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	27,590	69,013	46,697
Shares in issue		171,481	500,792	499,980
Net asset value per share	USD	160.89	137.81	93.40
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	63,912	52,816	10,149
Shares in issue		349,243	349,243	89,417
Net asset value per share	EUR	183.00	151.23	113.51



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>				
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	55,749	48,055	–
Shares in issue		367,545	367,545	–
Net asset value per share	EUR	151.68	130.74	–
<b>Class Z GBP Accumulating</b>				
Net asset value	GBP '000	243	207	1
Shares in issue		1,383	1,383	10
Net asset value per share	GBP	175.69	149.52	111.91
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	151,459	144,756	19,778
Shares in issue		953,206	1,059,794	212,068
Net asset value per share	USD	158.89	136.59	93.26
<b>Class Z USD Distributing</b>				
Net asset value	USD '000	2	24,017	–
Shares in issue		10	172,558	–
Net asset value per share	USD	161.91	139.18	–
<b>BlackRock Tactical Opportunities Fund</b>				
<b>Class A SGD Hedged Accumulating</b>				
Net asset value	SGD '000	7	7	7
Shares in issue		68	68	68
Net asset value per share	SGD	103.98	107.65	102.42
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	2,722	2,819	5
Shares in issue		26,129	26,129	50
Net asset value per share	USD	104.18	107.88	102.55
<b>Class D CHF Hedged Accumulating</b>				
Net asset value	CHF '000	5	5	5
Shares in issue		49	49	49
Net asset value per share	CHF	102.28	105.99	101.18
<b>Class D EUR Hedged Accumulating</b>				
Net asset value	EUR '000	33,950	35,412	998
Shares in issue		330,297	332,386	9,832
Net asset value per share	EUR	102.79	106.54	101.52
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	4	4	4
Shares in issue		40	40	40
Net asset value per share	GBP	104.14	107.53	101.77
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	20	21	914
Shares in issue		189	189	8,863
Net asset value per share	USD	105.91	109.26	103.14
<b>Class X AUD Hedged Accumulating</b>				
Net asset value	AUD '000	92,358	101,417	31,212
Shares in issue		871,448	930,109	304,522
Net asset value per share	AUD	105.98	109.04	102.49
<b>Class X EUR Hedged Accumulating</b>				
Net asset value	EUR '000	45,722	55,011	10,993
Shares in issue		437,031	509,426	107,716
Net asset value per share	EUR	104.62	107.99	102.06
<b>Class X GBP Hedged Accumulating</b>				
Net asset value	GBP '000	37,205	36,374	39,286
Shares in issue		350,833	333,610	383,650
Net asset value per share	GBP	106.05	109.03	102.40
<b>Class X JPY Hedged Accumulating</b>				
Net asset value	JPY '000	1,503,376	2,796,973	–
Shares in issue		148,939	269,114	–
Net asset value per share	JPY	10,093.93	10,393.25	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	23,194	23,837	5
Shares in issue		215,154	215,154	51
Net asset value per share	USD	107.80	110.79	103.75



# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock US Flexible Equity ESG Screened Fund</b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	2	2	1
Shares in issue		10	10	10
Net asset value per share	USD	204.20	194.27	124.30
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	10,472	9,857	6,214
Shares in issue		50,723	50,422	49,990
Net asset value per share	USD	206.46	195.49	124.30
<b>BlackRock Global Target Return: Conservative Fund<sup>1</sup></b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.10	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.31	–	–
<b>Class I USD Accumulating</b>				
Net asset value	USD '000	10	–	–
Shares in issue		100	–	–
Net asset value per share	USD	102.36	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	5,109	–	–
Shares in issue		49,800	–	–
Net asset value per share	USD	102.57	–	–
<b>BlackRock Global Target Return: Growth Fund<sup>1</sup></b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.59	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.81	–	–
<b>Class I USD Accumulating</b>				
Net asset value	USD '000	10	–	–
Shares in issue		100	–	–
Net asset value per share	USD	102.86	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	5,133	–	–
Shares in issue		49,800	–	–
Net asset value per share	USD	103.06	–	–
<b>BlackRock Global Target Return: Moderate Fund<sup>1</sup></b>				
<b>Class A USD Accumulating</b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.27	–	–
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	5	–	–
Shares in issue		50	–	–
Net asset value per share	USD	102.49	–	–
<b>Class I USD Accumulating</b>				
Net asset value	USD '000	10	–	–
Shares in issue		100	–	–
Net asset value per share	USD	102.54	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	5,117	–	–
Shares in issue		49,800	–	–
Net asset value per share	USD	102.74	–	–
<b>BlackRock Systematic ESG Equity Absolute Return Fund<sup>1</sup></b>				
<b>Class A EUR Accumulating</b>				
Net asset value	EUR '000	1	–	–
Shares in issue		10	–	–

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

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

		As at 31 October 2021	As at 30 April 2021	As at 30 April 2020
<b>BlackRock Systematic ESG Equity Absolute Return Fund<sup>1</sup> (continued)</b>				
<b>Class A EUR Accumulating (continued)</b>				
Net asset value per share	EUR	99.60	–	–
<b>Class D EUR Accumulating</b>				
Net asset value	EUR '000	74	–	–
Shares in issue		745	–	–
Net asset value per share	EUR	99.60	–	–
<b>Class D GBP Hedged Accumulating</b>				
Net asset value	GBP '000	99	–	–
Shares in issue		996	–	–
Net asset value per share	GBP	99.80	–	–
<b>Class D SEK Hedged Accumulating</b>				
Net asset value	SEK '000	10	–	–
Shares in issue		10	–	–
Net asset value per share	SEK	999.91	–	–
<b>Class D USD Hedged Accumulating</b>				
Net asset value	USD '000	685	–	–
Shares in issue		6,884	–	–
Net asset value per share	USD	99.45	–	–
<b>Class X EUR Accumulating</b>				
Net asset value	EUR '000	15,032	–	–
Shares in issue		149,940	–	–
Net asset value per share	EUR	100.25	–	–
<b>Class Z EUR Accumulating</b>				
Net asset value	EUR '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	EUR	99.74	–	–
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	2,315	–	–
Shares in issue		23,938	–	–
Net asset value per share	USD	96.72	–	–
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund<sup>1</sup></b>				
<b>Class D USD Accumulating</b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	100.71	–	–
<b>Class DP USD Accumulating</b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	100.65	–	–
<b>Class X USD Accumulating</b>				
Net asset value	USD '000	33,166	–	–
Shares in issue		328,474	–	–
Net asset value per share	USD	100.97	–	–
<b>Class Z CHF Hedged Accumulating</b>				
Net asset value	CHF '000	1	–	–
Shares in issue		9	–	–
Net asset value per share	CHF	100.25	–	–
<b>Class Z EUR Hedged Accumulating</b>				
Net asset value	EUR '000	1	–	–
Shares in issue		8	–	–
Net asset value per share	EUR	100.46	–	–
<b>Class Z GBP Hedged Accumulating</b>				
Net asset value	GBP '000	1	–	–
Shares in issue		7	–	–
Net asset value per share	GBP	100.69	–	–
<b>Class Z USD Accumulating</b>				
Net asset value	USD '000	1	–	–
Shares in issue		10	–	–
Net asset value per share	USD	100.71	–	–

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 9. Exchange rates

The rates of exchange ruling at 31 October 2021 and 30 April 2021 were:

	31 October 2021	30 April 2021
<b>EUR = 1</b>		
AUD	1.5407	1.5584
CAD	1.4345	1.4809
CHF	1.0574	1.0979
DKK	7.4392	7.4367
GBP	0.8442	0.8695
HKD	9.0023	9.3497
ILS	3.6533	3.9043
JPY	131.9554	131.5814
NOK	9.7895	10.0014
NZD	1.6171	1.6778
SEK	9.9390	10.1790
SGD	1.5606	1.6015
USD	1.1572	1.2038
<b>USD = 1</b>		
AUD	1.3314	1.2946
BRL	5.6370	5.4253
CAD	1.2396	1.2302
CHF	0.9138	0.9121
CLP	811.3150	714.2150
CNH	6.4027	6.4684
CNY	6.3993	6.4715
COP	3,794.9900	3,741.0050
CZK	22.1824	21.4899
DKK	6.4284	6.1777
EGP	15.7100	15.6600
EUR	0.8641	0.8307
GBP	0.7295	0.7223
HKD	7.7791	7.7669
HUF	310.9830	299.1776
IDR	14,167.5000	14,445.0000
ILS	3.1569	3.2434
INR	74.8813	74.0725
JPY	114.0250	109.3050
KES	111.3000	107.8500
KRW	1,168.5500	1,112.3500
MXN	20.5430	20.1745
MYR	4.1410	4.0964
NOK	8.4593	8.3082
NZD	1.3973	1.3937
PHP	50.4100	48.1500
PLN	3.9867	3.7891
RUB	70.9613	75.0763
SAR	3.7509	3.7501
SEK	8.5885	8.4558
SGD	1.3485	1.3304
THB	33.1825	31.1375
TRY	9.6152	8.2920
TWD	27.8085	27.9330
ZAR	15.2000	14.5075

### 10. Related party transactions

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

The following entities were related parties to the Entity during the financial period ended 31 October 2021:

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

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

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

Fund name	Sub-Investment Managers
BlackRock Asian Dragon ESG Screened Fund	BlackRock Asset Management North Asia Limited
BlackRock Emerging Markets ESG Screened Fund	BlackRock Asset Management North Asia Limited
BlackRock Global Impact Fund	BlackRock Financial Management, Inc.
BlackRock Tactical Opportunities Fund	BlackRock Financial Management, Inc.
BlackRock US Flexible Equity ESG Screened Fund	BlackRock Financial Management, Inc.
BlackRock Global Target Return: Conservative Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc.
BlackRock Global Target Return: Growth Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc.
BlackRock Global Target Return: Moderate Fund	BlackRock Asset Management North Asia Limited BlackRock Financial Management, Inc.
BlackRock Systematic ESG Equity Absolute Return Fund	BlackRock Financial Management, Inc.
BlackRock Systematic Multi-Strategy ESG Screened Fund	BlackRock Financial Management, Inc.

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

The Directors as at 31 October 2021 are presented in the table below:

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

The aggregate emolument of the Directors relate to services provided as directors. The Directors who are also employees of the BlackRock Group are not entitled to receive Directors' fees.

### Holdings in other funds managed by BlackRock

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

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

Investments	Fee paid by Fund
<b>ICAV- UCITS authorised in Ireland by CBI</b>	
BlackRock Advantage US Equity Fund - Class X USD Accumulating	N/A <sup>1</sup>
BlackRock Advantage World Equity Fund - Class X USD Accumulating	N/A <sup>1</sup>
<b>Investment Company - UCITS authorised in Ireland by CBI</b>	
BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	Annual expense capped at 0.30% of NAV <sup>2</sup>
BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	Annual expense capped at 0.30% of NAV <sup>2</sup>
iShares \$ Corp Bond UCITS ETF	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares \$ Floating Rate Bond UCITS ETF	Annual expense capped at 0.10% of NAV <sup>1</sup>

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

Investments	Fee paid by Fund
iShares \$ High Yield Corp Bond UCITS ETF	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares \$ TIPS UCITS ETF	Annual expense capped at 0.25% of NAV <sup>1</sup>
iShares \$ Treasury Bond 20+yr UCITS ETF	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares \$ Treasury Bond 7-10yr UCITS ETF	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares € Govt Bond 20yr Target Duration UCITS ETF	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares Core DAX® UCITS ETF (DE)	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares Core FTSE 100 UCITS ETF	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core MSCI Japan IMI UCITS ETF	Annual expense capped at 0.15% of NAV <sup>1</sup>
iShares Core S&P 500 UCITS ETF USD (Dist)	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares Core UK Gilts UCITS ETF	Annual expense capped at 0.07% of NAV <sup>1</sup>
iShares FTSE MIB UCITS ETF EUR (Acc)	Annual expense capped at 0.33% of NAV <sup>1</sup>
iShares Germany Govt Bond UCITS ETF	Annual expense capped at 0.20% of NAV <sup>1</sup>
iShares MSCI Australia UCITS ETF	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares MSCI Brazil UCITS ETF USD (Dist)	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI Canada UCITS ETF	Annual expense capped at 0.48% of NAV <sup>1</sup>
iShares MSCI China A UCITS ETF	Annual expense capped at 0.40% of NAV <sup>1</sup>
iShares MSCI India UCITS ETF	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Korea UCITS ETF USD (Acc)	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Mexico Capped UCITS ETF	Annual expense capped at 0.65% of NAV <sup>1</sup>
iShares MSCI Poland UCITS ETF	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI South Africa UCITS ETF	Annual expense capped at 0.50% of NAV <sup>1</sup>
iShares MSCI Taiwan UCITS ETF	Annual expense capped at 0.74% of NAV <sup>1</sup>
iShares MSCI USA UCITS ETF	Annual expense capped at 0.33% of NAV <sup>1</sup>
iShares OMX Stockholm Capped UCITS ETF	Annual expense capped at 0.10% of NAV <sup>1</sup>
iShares SMI® ETF (CH)	Annual expense capped at 0.35% of NAV <sup>1</sup>
<b>Investment Company - UCITS authorised in Luxembourg by the Commission de Surveillance du Secteur Financier</b>	
BlackRock Global Funds - India Fund - Class X2 USD	N/A <sup>3</sup>

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

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

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

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

#### Significant investors

The following investors are:

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

As at 31 October 2021

Fund name	Total % of shares held by Related BlackRock Funds	Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.	Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.
BlackRock Advantage Asia ex Japan Equity Fund	93.84	Nil	Nil
BlackRock Advantage Emerging Markets Equity Fund	39.75	21.38	1
BlackRock Advantage Europe Equity Fund	67.53	Nil	Nil
BlackRock Advantage Europe ex UK Equity Fund	74.55	22.26	1
BlackRock Advantage US Equity Fund	0.01	31.79	1
BlackRock Advantage World Equity Fund	15.63	41.74	1
BlackRock Asian Dragon ESG Screened Fund	97.62	Nil	Nil
BlackRock Emerging Markets ESG Screened Fund	97.81	Nil	Nil
BlackRock Euro-Markets ESG Screened Fund	99.24	Nil	Nil
BlackRock Global Corporate ESG and Credit Screened Fund	– <sup>1</sup>	95.30	3
BlackRock Global High Yield ESG and Credit Screened Fund	0.01	35.59	1

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

<b>Fund name</b>	<b>Total % of shares held by Related BlackRock Funds</b>	<b>Total % of shares held by Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>	<b>Number of Significant Investors who are not affiliates of BlackRock Group or BlackRock, Inc.</b>
BlackRock Global Impact Fund	5.02	Nil	Nil
BlackRock Global Unconstrained Equity Fund	5.00	Nil	Nil
BlackRock Tactical Opportunities Fund	0.02	21.41	1
BlackRock US Flexible Equity ESG Screened Fund	98.55	Nil	Nil
BlackRock Global Target Return: Conservative Fund	100.00	Nil	Nil
BlackRock Global Target Return: Growth Fund	100.00	Nil	Nil
BlackRock Global Target Return: Moderate Fund	100.00	Nil	Nil
BlackRock Systematic ESG Equity Absolute Return Fund	82.18	Nil	Nil
BlackRock Systematic Multi-Strategy ESG Screened Fund	76.10	22.69	1

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

#### As at 30 April 2021

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

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

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

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 10. Related party transactions (continued)

#### Securities lending

The table below details the securities lending income earned for the financial period ended:

Fund name	Currency	31 October 2021 '000	31 October 2020 '000
BlackRock Advantage Asia ex Japan Equity Fund	USD	– <sup>1</sup>	– <sup>1</sup>
BlackRock Advantage Emerging Markets Equity Fund	USD	2	– <sup>1</sup>
BlackRock Advantage Europe Equity Fund	EUR	3	4
BlackRock Advantage Europe ex UK Equity Fund	EUR	2	1
BlackRock Advantage US Equity Fund	USD	48	14
BlackRock Advantage World Equity Fund	USD	8	8
BlackRock Asian Dragon ESG Screened Fund	USD	– <sup>1</sup>	–
BlackRock Emerging Markets ESG Screened Fund	USD	– <sup>1</sup>	–
BlackRock Euro-Markets ESG Screened Fund	EUR	– <sup>1</sup>	–
BlackRock Global Corporate ESG and Credit Screened Fund	USD	– <sup>1</sup>	–
BlackRock Global High Yield ESG and Credit Screened Fund	USD	43	10
BlackRock Global Unconstrained Equity Fund	USD	3	–
BlackRock Tactical Opportunities Fund	USD	5	–
BlackRock US Flexible Equity ESG Screened Fund	USD	– <sup>1</sup>	–

<sup>1</sup>Income which is less than 500 has been rounded down to zero.

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

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

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

### 11. Credit facility

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

BlackRock Global Target Return: Conservative Fund, BlackRock Global Target Return: Growth Fund, BlackRock Global Target Return: Moderate Fund, BlackRock Systematic ESG Equity Absolute Return Fund and BlackRock Systematic Multi-Strategy ESG Screened Fund have not been added to the credit facility agreement by way of a joinder process during the financial period.

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

The credit facility was not used during the period.

### 12. Commitments and contingent liabilities

There were no significant commitments or contingent liabilities as at 31 October 2021 and 30 April 2021.

### 13. Subsequent events

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

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

On 15 November 2021 BlackRock Global Unconstrained Equity Fund commenced trading with the launch of the Class DP EUR Accumulating, Class DP GBP Accumulating, Class DP USD Accumulating and Class DP USD Distributing (Annual).

# BLACKROCK FUNDS I ICAV

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### 13. Subsequent events (continued)

Other than the above, there have been no events subsequent to the financial period end, which, in the opinion of the Directors, may have had an impact on the financial statements for the financial period ended 31 October 2021.

### 14. Approval date

The financial statements were approved by the Directors on 20 December 2021.



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 88.85%)</b>				
<b>Bermuda (30 April 2021: 1.44%)</b>				
200	HKD	China Gas Holdings Ltd. <sup>1</sup>	–	–
4,000	HKD	China Resources Gas Group Ltd.	22	0.15
20,000	HKD	COSCO SHIPPING Ports Ltd.	17	0.11
4,454	USD	Genpact Ltd.	221	1.50
1,000	HKD	Johnson Electric Holdings Ltd.	2	0.02
22,000	HKD	Kunlun Energy Co. Ltd.	20	0.14
4,000	HKD	Man Wah Holdings Ltd.	6	0.04
500	HKD	Orient Overseas International Ltd.	9	0.06
73,000	HKD	Pacific Basin Shipping Ltd.	34	0.23
31,500	HKD	Yue Yuen Industrial Holdings Ltd.	67	0.46
		<b>Total Bermuda</b>	<b>398</b>	<b>2.71</b>
<b>Cayman Islands (30 April 2021: 28.69%)</b>				
32,044	HKD	Alibaba Group Holding Ltd.	672	4.56
7,200	HKD	ANTA Sports Products Ltd.	113	0.76
605	USD	Baidu, Inc. ADR	98	0.66
61	USD	BeiGene Ltd. ADR	22	0.15
170	USD	Bilibili, Inc. ADR	13	0.09
22,000	HKD	Bosideng International Holdings Ltd.	17	0.12
103	USD	Burning Rock Biotech Ltd. ADR	1	0.01
4,000	TWD	Chailease Holding Co. Ltd.	38	0.26
49,000	HKD	China Aoyuan Group Ltd.	19	0.13
1,000	HKD	China Education Group Holdings Ltd.	2	0.01
16,000	HKD	China Feihe Ltd.	27	0.18
4,500	HKD	China Harmony Auto Holding Ltd.	2	0.02
11,000	HKD	China Hongqiao Group Ltd.	12	0.08
6,000	HKD	China Kepei Education Group Ltd.	3	0.02
5,000	HKD	China Medical System Holdings Ltd.	8	0.06
9,000	HKD	China Mengniu Dairy Co. Ltd.	57	0.39
16,000	HKD	China Modern Dairy Holdings Ltd.	3	0.02
8,000	HKD	China Resources Cement Holdings Ltd.	7	0.05
400	HKD	China Resources Mixc Lifestyle Services Ltd.	2	0.01
29,000	HKD	China SCE Group Holdings Ltd.	9	0.06
5,500	HKD	China Yongda Automobiles Services Holdings Ltd.	9	0.06
22,000	HKD	China Yuhua Education Corp. Ltd.	10	0.07
196	USD	Chindata Group Holdings Ltd. ADR	2	0.01
16,000	HKD	Chow Tai Fook Jewellery Group Ltd.	33	0.22
18,000	HKD	CIFI Holdings Group Co. Ltd.	10	0.07
2,000	HKD	Country Garden Services Holdings Co. Ltd.	16	0.11
78,500	HKD	Dali Foods Group Co. Ltd.	44	0.30
175	USD	DiDi Global, Inc. ADR	1	0.01
8,000	HKD	EC Healthcare	12	0.08
3,100	HKD	ENN Energy Holdings Ltd.	54	0.36
86	USD	Futu Holdings Ltd. ADR	5	0.03
259	USD	Gaotu Techedu, Inc. ADR	1	0.01
1,000	HKD	Geely Automobile Holdings Ltd.	3	0.02
23	USD	Genetron Holdings Ltd. ADR <sup>1</sup>	–	–
17,000	HKD	Greentown China Holdings Ltd.	8	0.06
1,000	HKD	Haitian International Holdings Ltd.	3	0.02
28	USD	I-Mab ADR	2	0.01
1,500	HKD	Innovent Biologics, Inc.	13	0.09
1,595	USD	JD.com, Inc. ADR	125	0.85
104	USD	JOYY, Inc. ADR	5	0.04
30,000	HKD	Kaisa Group Holdings Ltd.	5	0.03
543	USD	KE Holdings, Inc. ADR	10	0.07
10,500	HKD	Kingboard Holdings Ltd.	46	0.31
4,000	HKD	Kingboard Laminates Holdings Ltd.	6	0.04
1,000	HKD	Kingdee International Software Group Co. Ltd.	3	0.02
4,000	HKD	Lee & Man Paper Manufacturing Ltd.	3	0.02
1,243	USD	Li Auto, Inc. ADR	41	0.28

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
9,500	HKD	Li Ning Co. Ltd. <sup>2</sup>	106	0.72
36,000	HKD	Lonking Holdings Ltd.	11	0.07
7,600	HKD	Meituan 'B'	264	1.79
22,000	HKD	NagaCorp Ltd.	20	0.14
593	USD	NetEase, Inc. ADR	58	0.39
6,690	HKD	New Oriental Education & Technology Group, Inc.	14	0.09
3,089	USD	NIO, Inc. ADR 'A'	123	0.83
994	USD	Pinduoduo, Inc. ADR	89	0.61
1,500	HKD	Powerlong Commercial Management Holdings Ltd.	3	0.02
4,000	HKD	Powerlong Real Estate Holdings Ltd.	3	0.02
56	USD	Sea Ltd. ADR	19	0.13
17,500	HKD	Shimao Group Holdings Ltd.	27	0.19
157	USD	Silicon Motion Technology Corp. ADR	11	0.08
12,000	HKD	SITC International Holdings Co. Ltd.	41	0.28
23,000	HKD	Sunac China Holdings Ltd.	49	0.34
1,200	HKD	Sunny Optical Technology Group Co. Ltd.	32	0.22
1,015	USD	TAL Education Group ADR	4	0.03
11,400	HKD	Tencent Holdings Ltd.	705	4.79
922	USD	Tencent Music Entertainment Group ADR	7	0.05
6,000	HKD	Times China Holdings Ltd.	4	0.03
18,000	HKD	Tingyi Cayman Islands Holding Corp.	34	0.23
6,000	HKD	Topsports International Holdings Ltd.	7	0.05
5,000	HKD	Towngas China Co. Ltd.	3	0.02
609	USD	Trip.com Group Ltd. ADR	17	0.12
3,000	HKD	Uni-President China Holdings Ltd.	3	0.02
1,613	USD	Vipshop Holdings Ltd. ADR	18	0.12
1,000	TWD	Wisdom Marine Lines Co. Ltd.	2	0.02
8,000	HKD	Wuxi Biologics Cayman, Inc.	122	0.83
30,400	HKD	Xiaomi Corp. 'B'	84	0.57
7,000	HKD	Xinyi Glass Holdings Ltd.	20	0.13
804	USD	XPeng, Inc. ADR	37	0.25
10,000	HKD	Xtep International Holdings Ltd.	13	0.09
4,000	HKD	Yadea Group Holdings Ltd.	7	0.05
542	USD	Yatsen Holding Ltd. ADR	2	0.01
934	HKD	Yuzhou Group Holdings Co. Ltd. <sup>1</sup>	–	–
103	USD	Zai Lab Ltd. ADR	11	0.07
2,500	HKD	Zhongsheng Group Holdings Ltd.	23	0.15
		<b>Total Cayman Islands</b>	<b>3,588</b>	<b>24.38</b>
<b>China (30 April 2021: 11.91%)</b>				
66,300	CNY	Agricultural Bank of China Ltd. 'A'	30	0.21
58,000	HKD	Agricultural Bank of China Ltd. 'H'	20	0.13
3,000	HKD	A-Living Smart City Services Co. Ltd. 'H'	10	0.07
8,000	HKD	Angang Steel Co. Ltd. 'H'	4	0.03
400	CNY	AVIC Electromechanical Systems Co. Ltd. 'A'	1	0.01
95,500	HKD	BAIC Motor Corp. Ltd. 'H'	32	0.22
36,700	CNY	Bank of China Ltd. 'A'	18	0.12
167,000	HKD	Bank of China Ltd. 'H'	59	0.40
4,900	CNY	Bank of Communications Co. Ltd. 'A'	3	0.02
29,200	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	33	0.22
102,000	HKD	BBMG Corp. 'H'	17	0.12
200	CNY	Beijing Tiantan Biological Products Corp. Ltd. 'A'	1	0.01
300	CNY	BYD Co. Ltd. 'A'	15	0.10
3,000	HKD	BYD Co. Ltd. 'H'	114	0.78
200	HKD	CanSino Biologics, Inc. 'H'	5	0.03
3,000	HKD	CGN Power Co. Ltd. 'H'	1	0.01
4,000	HKD	China Communications Services Corp. Ltd. 'H'	2	0.02
1,270	CNY	China Construction Bank Corp. 'A'	1	0.01
202,000	HKD	China Construction Bank Corp. 'H'	138	0.93
42,000	HKD	China Galaxy Securities Co. Ltd. 'H'	23	0.16

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
1,000	HKD	China Life Insurance Co. Ltd. 'H'	2	0.01
8,000	HKD	China Merchants Bank Co. Ltd. 'H'	67	0.46
3,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	1	0.01
28,000	HKD	China National Building Material Co. Ltd. 'H'	35	0.24
100	CNY	China National Medicines Corp. Ltd. 'A' <sup>1</sup>	–	–
2,000	HKD	China Oilfield Services Ltd. 'H'	2	0.01
137,500	CNY	China Petroleum & Chemical Corp. 'A'	92	0.62
22,000	HKD	China Petroleum & Chemical Corp. 'H'	11	0.07
2,000	CNY	China Resources Sanjiu Medical & Pharmaceutical Co. Ltd. 'A'	8	0.05
3,800	CNY	China United Network Communications Ltd. 'A'	2	0.02
200	CNY	Chongqing Zhifei Biological Products Co. Ltd. 'A'	5	0.03
1,300	CNY	CITIC Securities Co. Ltd. 'A'	5	0.04
1,600	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	159	1.08
7,150	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	11	0.08
4,000	HKD	Dongfeng Motor Group Co. Ltd. 'H'	4	0.03
2,600	CNY	East Money Information Co. Ltd. 'A'	13	0.09
19,400	CNY	Focus Media Information Technology Co. Ltd. 'A'	22	0.15
1,200	HKD	Fuyao Glass Industry Group Co. Ltd. 'H'	7	0.05
400	HKD	Ganfeng Lithium Co. Ltd. 'H'	8	0.05
200	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	11	0.07
2,000	CNY	GoerTek, Inc. 'A'	14	0.09
4,500	HKD	Great Wall Motor Co. Ltd. 'H'	20	0.14
8,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	8	0.05
1,000	CNY	Guotai Junan Securities Co. Ltd. 'A'	3	0.02
35,200	HKD	Guotai Junan Securities Co. Ltd. 'H'	48	0.33
4,900	CNY	Haier Smart Home Co. Ltd. 'A'	21	0.14
3,800	HKD	Haier Smart Home Co. Ltd. 'H'	14	0.10
41,800	CNY	Haitong Securities Co. Ltd. 'A'	80	0.55
5,600	HKD	Haitong Securities Co. Ltd. 'H'	5	0.03
3,500	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	17	0.12
800	HKD	Hangzhou Tigermed Consulting Co. Ltd. 'H'	16	0.11
260	CNY	Hualan Biological Engineering, Inc. 'A'	1	0.01
3,200	HKD	Huatai Securities Co. Ltd. 'H'	5	0.03
200	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	1	–
25,700	CNY	Industrial & Commercial Bank of China Ltd. 'A'	19	0.13
118,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	65	0.44
500	CNY	Industrial Bank Co. Ltd. 'A'	1	0.01
9,400	CNY	Industrial Securities Co. Ltd. 'A'	13	0.09
1,398	CNY	Inner Mongolia Yili Industrial Group Co. Ltd. 'A'	9	0.06
720	HKD	Joinn Laboratories China Co. Ltd. 'H'	9	0.06
34,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H'	15	0.10
600	CNY	Oppein Home Group, Inc. 'A'	12	0.08
28,100	CNY	People's Insurance Co. Group of China Ltd. (The) 'A'	22	0.15
41,400	CNY	PetroChina Co. Ltd. 'A'	35	0.24
126,000	HKD	PetroChina Co. Ltd. 'H'	61	0.41
300	HKD	Pharmaron Beijing Co. Ltd. 'H'	7	0.04
14,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H'	104	0.71
4,626	CNY	SAIC Motor Corp. Ltd. 'A'	15	0.10
9,100	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	6	0.04
300	CNY	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'A'	2	0.02
2,000	HKD	Shanghai Fosun Pharmaceutical Group Co. Ltd. 'H'	9	0.06
24,700	CNY	Shanghai International Port Group Co. Ltd. 'A'	22	0.15
300	CNY	Shanghai Pharmaceuticals Holding Co. Ltd. 'A'	1	0.01
4,600	CNY	Shengyi Technology Co. Ltd. 'A'	16	0.11
2,000	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	20	0.14
100	CNY	Shenzhen Kangtai Biological Products Co. Ltd. 'A'	2	0.01
300	CNY	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	18	0.12
280	CNY	Shijiazhuang Yiling Pharmaceutical Co. Ltd. 'A'	1	–
3,500	HKD	Sinopec Engineering Group Co. Ltd. 'H'	2	0.01
800	CNY	Sinopec Shanghai Petrochemical Co. Ltd. 'A'	1	–
54,500	CNY	Sinotrans Ltd. 'A'	38	0.26

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
69,000	HKD	Sinotrans Ltd. 'H'	23	0.15
300	CNY	Tianma Microelectronics Co. Ltd. 'A'	1	–
200	CNY	Walvax Biotechnology Co. Ltd. 'A'	2	0.01
4,000	HKD	Weichai Power Co. Ltd. 'H'	7	0.05
1,100	CNY	Wuliangye Yibin Co. Ltd. 'A'	37	0.25
2,040	HKD	WuXi AppTec Co. Ltd. 'H'	44	0.30
5,800	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	13	0.09
25,500	CNY	Yutong Bus Co. Ltd. 'A'	45	0.31
470	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	1	0.01
300	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H'	1	0.01
900	CNY	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'A'	1	0.01
36,600	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	26	0.18
7,900	CNY	ZTE Corp. 'A'	40	0.27
1,600	HKD	ZTE Corp. 'H'	5	0.03
		<b>Total China</b>	<b>2,016</b>	<b>13.70</b>
<b>Hong Kong (30 April 2021: 6.73%)</b>				
40,600	HKD	AIA Group Ltd.	459	3.12
36,000	HKD	China Merchants Port Holdings Co. Ltd.	60	0.41
43,000	HKD	China Resources Pharmaceutical Group Ltd.	21	0.14
87,000	HKD	CITIC Ltd.	87	0.59
31,600	HKD	CSPC Pharmaceutical Group Ltd.	33	0.22
8,000	HKD	Far East Horizon Ltd.	8	0.05
600	HKD	Hong Kong Exchanges & Clearing Ltd.	36	0.25
2,000	HKD	Hua Hong Semiconductor Ltd.	10	0.07
68,000	HKD	Lenovo Group Ltd.	74	0.50
3,800	HKD	Link REIT	34	0.23
12,000	HKD	MMG Ltd. <sup>2</sup>	5	0.04
500	HKD	Swire Pacific Ltd. 'A'	3	0.02
4,500	HKD	Techtronic Industries Co. Ltd. <sup>2</sup>	93	0.63
		<b>Total Hong Kong</b>	<b>923</b>	<b>6.27</b>
<b>India (30 April 2021: 0.11%)</b>				
547	USD	HDFC Bank Ltd. ADR	40	0.27
962	USD	Infosys Ltd. ADR	21	0.14
		<b>Total India</b>	<b>61</b>	<b>0.41</b>
<b>Indonesia (30 April 2021: 1.01%)</b>				
27,600	IDR	AKR Corporindo Tbk. PT	8	0.06
9,400	IDR	Bank Aladin Syariah Tbk. PT	2	0.01
257,800	IDR	Bank Central Asia Tbk. PT	136	0.92
53,800	IDR	Bank Mandiri Persero Tbk. PT	27	0.18
314,400	IDR	Bank Rakyat Indonesia Persero Tbk. PT	94	0.64
35,400	IDR	Indocement Tunggal Prakarsa Tbk. PT	30	0.20
175,900	IDR	Kalbe Farma Tbk. PT	20	0.14
1,700	IDR	Matahari Department Store Tbk. PT <sup>1</sup>	–	–
85,200	IDR	Perusahaan Gas Negara Tbk. PT	9	0.06
25,800	IDR	Perusahaan Perkebunan London Sumatra Indonesia Tbk. PT	3	0.02
18,400	IDR	Semen Indonesia Persero Tbk. PT	12	0.08
333,300	IDR	Telkom Indonesia Persero Tbk. PT	89	0.61
		<b>Total Indonesia</b>	<b>430</b>	<b>2.92</b>
<b>Jersey (30 April 2021: 0.54%)</b>				
1,595	USD	WNS Holdings Ltd. ADR <sup>2</sup>	142	0.97
		<b>Total Jersey</b>	<b>142</b>	<b>0.97</b>

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Malaysia (30 April 2021: 1.83%)</b>				
12,800	MYR	Bursa Malaysia Bhd.	23	0.16
3,500	MYR	Greotech Technology Bhd.	6	0.04
14,000	MYR	Inari Amertron Bhd.	13	0.09
8,900	MYR	Malayan Banking Bhd.	17	0.12
13,000	MYR	Press Metal Aluminium Holdings Bhd.	18	0.12
51,800	MYR	Public Bank Bhd.	52	0.35
12,400	MYR	RHB Bank Bhd.	17	0.11
39,500	MYR	Sime Darby Bhd.	22	0.15
3,800	MYR	Sime Darby Plantation Bhd.	4	0.02
		<b>Total Malaysia</b>	<b>172</b>	<b>1.16</b>
<b>Mauritius (30 April 2021: 0.05%)</b>				
441	USD	Azure Power Global Ltd.	10	0.07
		<b>Total Mauritius</b>	<b>10</b>	<b>0.07</b>
<b>Singapore (30 April 2021: 2.49%)</b>				
40,000	SGD	Ascendas Real Estate Investment Trust	92	0.62
11,800	SGD	DBS Group Holdings Ltd.	277	1.88
23,100	SGD	ESR-REIT	8	0.06
2,500	SGD	Frencken Group Ltd.	4	0.03
25,900	SGD	NetLink NBN Trust	20	0.13
4,600	SGD	Oversea-Chinese Banking Corp. Ltd.	40	0.27
33,900	SGD	Raffles Medical Group Ltd.	35	0.24
3,200	SGD	Singapore Telecommunications Ltd.	6	0.04
27,700	SGD	Suntec Real Estate Investment Trust	30	0.21
2,400	SGD	United Overseas Bank Ltd.	48	0.32
		<b>Total Singapore</b>	<b>560</b>	<b>3.80</b>
<b>South Korea (30 April 2021: 16.73%)</b>				
60	KRW	Amorepacific Corp.	9	0.06
1,881	KRW	BNK Financial Group, Inc.	14	0.10
203	KRW	Celltrion, Inc.	35	0.24
35	KRW	CJ Freshway Corp.	1	0.01
327	KRW	DGB Financial Group, Inc.	3	0.02
436	KRW	Fila Holdings Corp.	14	0.09
103	KRW	Hana Financial Group, Inc.	4	0.03
843	KRW	Hankook Tire & Technology Co. Ltd.	30	0.20
296	KRW	Hanon Systems	4	0.02
9	KRW	Hansol Chemical Co. Ltd.	3	0.02
298	KRW	HMM Co. Ltd.	7	0.05
53	KRW	Hyundai Glovis Co. Ltd.	8	0.05
2,376	KRW	Hyundai Marine & Fire Insurance Co. Ltd.	53	0.36
154	KRW	Hyundai Steel Co.	6	0.04
89	KRW	InBody Co. Ltd.	2	0.01
465	KRW	Kakao Corp.	50	0.34
93	KRW	KakaoBank Corp.	5	0.03
624	KRW	KB Financial Group, Inc.	30	0.21
111	KRW	Kia Corp.	8	0.06
3	KRW	Kolon Industries, Inc. <sup>1</sup>	–	–
203	KRW	Korea Gas Corp.	8	0.05
4,027	KRW	KT Corp.	105	0.71
122	KRW	LG Chem Ltd.	87	0.59
33	KRW	LG Chem Ltd., Preference	11	0.07
4	KRW	LG Electronics, Inc. <sup>1</sup>	–	–
1,263	KRW	LG Uplus Corp.	15	0.11
329	KRW	LS Electric Co. Ltd.	17	0.11
131	KRW	LX Hausys Ltd.	8	0.05
57	KRW	MegaStudyEdu Co. Ltd.	4	0.03
397	KRW	NAVER Corp.	138	0.94

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
55	KRW	NCSOFT Corp.	29	0.20
173	KRW	Osstem Implant Co. Ltd.	18	0.12
588	KRW	POSCO	149	1.02
146	KRW	S-1 Corp.	10	0.07
35	KRW	Samsung Biologics Co. Ltd.	26	0.18
98	KRW	Samsung C&T Corp.	10	0.07
1,779	KRW	Samsung Card Co. Ltd.	52	0.35
300	KRW	Samsung Electro-Mechanics Co. Ltd.	41	0.28
11,202	KRW	Samsung Electronics Co. Ltd.	670	4.56
2,047	KRW	Samsung Electronics Co. Ltd., Preference, Preference	112	0.76
899	KRW	Samsung Engineering Co. Ltd.	19	0.13
64	KRW	Samsung SDI Co. Ltd.	40	0.27
299	KRW	Seah Besteel Corp.	6	0.04
67	KRW	Shin Poong Pharmaceutical Co. Ltd.	3	0.02
2,720	KRW	Shinhan Financial Group Co. Ltd.	89	0.61
51	KRW	Shinsegae, Inc.	11	0.07
24	KRW	SK Chemicals Co. Ltd.	4	0.03
551	KRW	SK Hynix, Inc.	49	0.33
63	KRW	SK Innovation Co. Ltd.	13	0.09
154	KRW	SK Telecom Co. Ltd.	41	0.28
70	KRW	SK, Inc.	15	0.10
314	KRW	S-Oil Corp.	28	0.19
		<b>Total South Korea</b>	<b>2,114</b>	<b>14.37</b>
<b>Taiwan (30 April 2021: 16.46%)</b>				
2,000	TWD	ASE Technology Holding Co. Ltd.	7	0.05
132	USD	ASE Technology Holding Co. Ltd. ADR	1	0.01
17,000	TWD	Cathay Financial Holding Co. Ltd.	36	0.24
55,000	TWD	China Development Financial Holding Corp.	28	0.19
38,000	TWD	China Steel Corp.	46	0.31
11,000	TWD	ChipMOS Technologies, Inc.	18	0.12
13,000	TWD	Compal Electronics, Inc.	11	0.08
2,000	TWD	CTBC Financial Holding Co. Ltd.	2	0.01
8,000	TWD	E.Sun Financial Holding Co. Ltd.	8	0.05
4,000	TWD	Elite Material Co. Ltd.	35	0.24
5,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	18	0.12
7,000	TWD	Formosa Plastics Corp.	27	0.18
4,000	TWD	Gigabyte Technology Co. Ltd.	16	0.11
1,000	TWD	Global Unichip Corp.	22	0.15
6,030	TWD	Hiwin Technologies Corp.	67	0.46
13,000	TWD	Hon Hai Precision Industry Co. Ltd.	50	0.34
8,211	TWD	Hua Nan Financial Holdings Co. Ltd.	6	0.04
28,000	TWD	King Yuan Electronics Co. Ltd.	40	0.27
3,000	TWD	Kinsus Interconnect Technology Corp.	26	0.18
2,000	TWD	Lite-On Technology Corp.	4	0.03
16,000	TWD	Macronix International Co. Ltd.	23	0.15
3,000	TWD	MediaTek, Inc.	99	0.67
4,000	TWD	Micro-Star International Co. Ltd.	20	0.14
1,000	TWD	momo.com, Inc.	64	0.44
30,000	TWD	Nan Ya Plastics Corp.	92	0.63
6,000	TWD	Nanya Technology Corp.	14	0.10
5,000	TWD	Novatek Microelectronics Corp.	75	0.51
14,000	TWD	Powertech Technology, Inc.	49	0.33
5,000	TWD	Primax Electronics Ltd.	9	0.06
5,000	TWD	Realtek Semiconductor Corp.	90	0.61
1,000	TWD	Sitronix Technology Corp.	10	0.07
54,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	1,149	7.81
832	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	95	0.64
4,000	TWD	Taiwan Union Technology Corp.	14	0.09
6,000	TWD	Teco Electric and Machinery Co. Ltd.	7	0.04

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
<b>Equities (continued)</b>					
<b>Taiwan (continued)</b>					
1,000	TWD	Tong Hsing Electronic Industries Ltd.	10	0.07	
1,000	TWD	Topoint Technology Co. Ltd.	1	0.01	
6,000	TWD	Unimicron Technology Corp.	41	0.28	
11,000	TWD	Uni-President Enterprises Corp.	26	0.18	
28,000	TWD	United Microelectronics Corp.	59	0.40	
2,576	USD	United Microelectronics Corp. ADR	26	0.18	
10,000	TWD	Vanguard International Semiconductor Corp.	52	0.35	
11,000	TWD	WT Microelectronics Co. Ltd.	25	0.17	
2,000	TWD	Yang Ming Marine Transport Corp.	7	0.05	
		<b>Total Taiwan</b>	<b>2,525</b>	<b>17.16</b>	
<b>Thailand (30 April 2021: 0.86%)</b>					
8,700	THB	Bangkok Chain Hospital PCL NVDR	5	0.04	
500	THB	Bangkok Dusit Medical Services PCL NVDR	1	–	
2,300	THB	Bumrungrad Hospital PCL NVDR	10	0.07	
2,700	THB	Charoen Pokphand Foods PCL NVDR	2	0.01	
100	THB	Energy Absolute PCL NVDR <sup>1</sup>	–	–	
14,400	THB	Gulf Energy Development PCL NVDR	19	0.13	
114,000	THB	TTW PCL NVDR	40	0.27	
		<b>Total Thailand</b>	<b>77</b>	<b>0.52</b>	
<b>Total investments in equities</b>			<b>13,016</b>	<b>88.44</b>	
<b>Forward currency contracts<sup>3</sup></b>					
<b>Description</b>		<b>Counterparty</b>	<b>Maturity Date</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Buy INR 128,518,934; Sell USD 1,693,657		HSBC	14/01/2022	5	0.04
Buy INR 4,998,000; Sell USD 65,763 <sup>1</sup>		Citibank	14/01/2022	–	–
<b>Total unrealised gain (30 April 2021: 0.06%)</b>			<b>5</b>	<b>0.04</b>	
<b>Class D Shares CHF Hedged Accumulating</b>					
Buy CHF 92,044; Sell USD 99,245		J.P. Morgan	15/11/2021	1	0.01
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>0.01</b>	
<b>Class D Shares EUR Hedged Accumulating</b>					
Buy EUR 322,109; Sell USD 372,360		J.P. Morgan	15/11/2021	1	–
<b>Total unrealised gain (30 April 2021: 0.03%)</b>			<b>1</b>	<b>–</b>	
<b>Class D Shares GBP Hedged Accumulating</b>					
Buy GBP 9,642; Sell USD 13,128 <sup>1</sup>		J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>	
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.09%)</b>			<b>7</b>	<b>0.05</b>	



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup></b>						
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			-	-		
<b>Class D Shares CHF Hedged Accumulating</b>						
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			-	-		
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 15,991; Sell USD 18,553 <sup>1</sup>	J.P. Morgan	15/11/2021	-	-		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			-	-		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 479; Sell USD 660 <sup>1</sup>	J.P. Morgan	15/11/2021	-	-		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			-	-		
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>4</sup></b>			-	-		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2021: 0.00%)<sup>4</sup></b>						
3	USD	15	Micro E-mini S&P 500 Index	17/12/2021	1	-
<b>Total United States</b>					<b>1</b>	<b>-</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.00%)<sup>4</sup></b>					<b>1</b>	<b>-</b>
<b>Singapore (30 April 2021: (0.01)%)</b>						
49	USD	98	SGX Nifty 50 Index	25/11/2021	(58)	(0.39)
<b>Total Singapore</b>					<b>(58)</b>	<b>(0.39)</b>
<b>Total unrealised loss on futures contracts (30 April 2021: (0.01)%)</b>					<b>(58)</b>	<b>(0.39)</b>
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					13,024	88.49
Total financial liabilities at fair value through profit or loss					(58)	(0.39)
Cash and margin cash					1,934	13.14
Other assets and liabilities					(183)	(1.24)
<b>Net asset value attributable to redeemable shareholders</b>					<b>14,717</b>	<b>100.00</b>
						% of Total Assets
Transferable securities admitted to official stock exchange listing						86.96
Financial derivative instruments dealt in on a regulated market						0.01
OTC financial derivative instruments						0.05
Other assets						12.98
<b>Total assets</b>						<b>100.00</b>



# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

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

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

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

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

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	2,270	19
Futures contracts	69	1,740

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 85.66%)</b>				
<b>Bermuda (30 April 2021: 0.47%)</b>				
6,000	HKD	China Resources Gas Group Ltd.	32	0.08
54,000	HKD	COSCO SHIPPING Ports Ltd.	45	0.12
238	USD	Credicorp Ltd.	31	0.08
5,839	USD	Genpact Ltd.	290	0.77
24,000	HKD	Kunlun Energy Co. Ltd.	22	0.06
61,000	HKD	Luye Pharma Group Ltd.	29	0.08
56,000	HKD	Nine Dragons Paper Holdings Ltd.	71	0.19
1,000	HKD	Orient Overseas International Ltd.	18	0.05
		<b>Total Bermuda</b>	<b>538</b>	<b>1.43</b>
<b>Brazil (30 April 2021: 1.21%)</b>				
5,839	USD	Ambev SA ADR <sup>1</sup>	18	0.05
28,893	USD	Banco Bradesco SA, Preference ADR	105	0.28
5,541	USD	Ultrapar Participacoes SA ADR	13	0.03
		<b>Total Brazil</b>	<b>136</b>	<b>0.36</b>
<b>Cayman Islands (30 April 2021: 24.10%)</b>				
106,500	HKD	3SBio, Inc.	98	0.26
3,000	HKD	Akeso, Inc.	17	0.04
70,424	HKD	Alibaba Group Holding Ltd.	1,476	3.93
11,200	HKD	ANTA Sports Products Ltd. <sup>1</sup>	175	0.47
293	USD	Autohome, Inc. ADR <sup>1</sup>	12	0.03
6,300	HKD	Baidu, Inc. 'A'	131	0.35
1,805	USD	Baidu, Inc. ADR	291	0.78
218	USD	BeiGene Ltd. ADR	79	0.21
6,500	HKD	Brii Biosciences Ltd.	20	0.05
48,000	HKD	China Hongqiao Group Ltd.	53	0.14
7,000	HKD	China Lesso Group Holdings Ltd.	11	0.03
36,000	HKD	China Resources Cement Holdings Ltd.	30	0.08
16,000	HKD	China Resources Land Ltd.	62	0.17
35,000	HKD	China Yongda Automobiles Services Holdings Ltd.	56	0.15
48,000	HKD	CIFI Holdings Group Co. Ltd.	27	0.07
46,000	HKD	Country Garden Holdings Co. Ltd.	43	0.11
8,000	HKD	Country Garden Services Holdings Co. Ltd.	62	0.17
68,500	HKD	Dali Foods Group Co. Ltd.	38	0.10
1,900	HKD	ENN Energy Holdings Ltd.	33	0.09
11,000	HKD	Geely Automobile Holdings Ltd.	38	0.10
9,000	TWD	Gourmet Master Co. Ltd.	42	0.11
1,500	HKD	Innovent Biologics, Inc.	13	0.04
1,336	USD	JD.com, Inc. ADR	105	0.28
13,500	HKD	Jinxin Fertility Group Ltd.	19	0.05
4,000	HKD	Kingboard Holdings Ltd.	18	0.05
12,500	HKD	Kingboard Laminates Holdings Ltd.	20	0.05
740	USD	Li Auto, Inc. ADR	24	0.07
9,500	HKD	Li Ning Co. Ltd. <sup>1</sup>	106	0.28
14,300	HKD	Meituan 'B' <sup>1</sup>	496	1.32
2,407	USD	NetEase, Inc. ADR	235	0.63
2,741	USD	NIO, Inc. ADR 'A'	109	0.29
740	USD	Pinduoduo, Inc. ADR	66	0.18
63,000	HKD	Sino Biopharmaceutical Ltd.	47	0.12
34,000	HKD	SSY Group Ltd.	16	0.04
92,000	HKD	Sunac China Holdings Ltd.	197	0.53
7,000	HKD	Sunac Services Holdings Ltd.	14	0.04
27,400	HKD	Tencent Holdings Ltd.	1,695	4.52
34,000	HKD	Times China Holdings Ltd.	23	0.06
50,000	HKD	Tingyi Cayman Islands Holding Corp.	94	0.25
26,000	HKD	Topsports International Holdings Ltd.	32	0.08
48,000	HKD	Uni-President China Holdings Ltd.	41	0.11
7,511	USD	Vipshop Holdings Ltd. ADR <sup>1</sup>	84	0.22

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Cayman Islands (continued)</b>				
14,500	HKD	Wuxi Biologics Cayman, Inc.	221	0.59
34,000	HKD	Xiabuxiabu Catering Management China Holdings Co. Ltd.	25	0.07
36,000	HKD	Xiaomi Corp. 'B'	99	0.26
1,108	USD	XPeng, Inc. ADR	51	0.14
19,000	HKD	Xtep International Holdings Ltd.	25	0.07
820	USD	ZTO Express Cayman, Inc. ADR	24	0.06
		<b>Total Cayman Islands</b>	<b>6,693</b>	<b>17.84</b>
<b>Chile (30 April 2021: 0.47%)</b>				
152,980	CLP	Banco de Chile	13	0.03
653	CLP	Banco de Credito e Inversiones SA	22	0.06
1,280,648	CLP	Banco Santander Chile	56	0.15
2,896	USD	Banco Santander Chile ADR	51	0.14
257,824	CLP	Enel Americas SA	29	0.08
1,060	CLP	Sociedad Quimica y Minera de Chile SA, Preference 'B'	58	0.15
3,005	USD	Sociedad Quimica y Minera de Chile SA, Preference ADR	164	0.44
		<b>Total Chile</b>	<b>393</b>	<b>1.05</b>
<b>China (30 April 2021: 10.84%)</b>				
29,900	CNY	Aluminum Corp. of China Ltd. 'A'	29	0.08
20,000	HKD	Aluminum Corp. of China Ltd. 'H'	12	0.03
136,000	HKD	Angang Steel Co. Ltd. 'H'	73	0.20
199,000	HKD	BAIC Motor Corp. Ltd. 'H'	66	0.18
19,184	CNY	Bank of Nanjing Co. Ltd. 'A'	29	0.08
2,585	CNY	Bank of Ningbo Co. Ltd. 'A'	15	0.04
28,400	CNY	Baoshan Iron & Steel Co. Ltd. 'A'	32	0.08
5,400	CNY	BYD Co. Ltd. 'A'	262	0.70
6,000	HKD	BYD Co. Ltd. 'H'	229	0.61
324	USD	China Eastern Airlines Corp. Ltd. ADR	6	0.02
62,000	HKD	China Life Insurance Co. Ltd. 'H'	108	0.29
6,200	CNY	China Merchants Bank Co. Ltd. 'A'	52	0.14
17,500	HKD	China Merchants Bank Co. Ltd. 'H'	148	0.39
10,500	HKD	China Minsheng Banking Corp. Ltd. 'H'	4	0.01
108,000	HKD	China Molybdenum Co. Ltd. 'H'	67	0.18
12,000	HKD	China National Building Material Co. Ltd. 'H'	15	0.04
14,600	HKD	China Pacific Insurance Group Co. Ltd. 'H'	45	0.12
102,000	CNY	China Petroleum & Chemical Corp. 'A'	68	0.18
110,000	HKD	China Petroleum & Chemical Corp. 'H'	54	0.14
2,200	CNY	Chongqing Brewery Co. Ltd. 'A'	52	0.14
39,893	CNY	CITIC Securities Co. Ltd. 'A'	162	0.43
22,500	HKD	CITIC Securities Co. Ltd. 'H'	57	0.15
3,200	CNY	Contemporary Amperex Technology Co. Ltd. 'A'	319	0.85
12,500	CNY	COSCO SHIPPING Holdings Co. Ltd. 'A'	32	0.09
57,500	HKD	COSCO SHIPPING Holdings Co. Ltd. 'H'	89	0.24
24,000	HKD	Dynagreen Environmental Protection Group Co. Ltd. 'H'	12	0.03
5,760	CNY	East Money Information Co. Ltd. 'A'	29	0.08
500	CNY	G-bits Network Technology Xiamen Co. Ltd. 'A'	27	0.07
17,000	HKD	Great Wall Motor Co. Ltd. 'H'	77	0.20
24,000	HKD	Guangzhou Automobile Group Co. Ltd. 'H'	23	0.06
22,200	HKD	Haier Smart Home Co. Ltd. 'H'	83	0.22
23,800	CNY	Haitong Securities Co. Ltd. 'A'	46	0.12
1,800	CNY	Hangzhou Robam Appliances Co. Ltd. 'A'	9	0.02
105,200	HKD	Huatai Securities Co. Ltd. 'H'	157	0.42
6,535	CNY	Humanwell Healthcare Group Co. Ltd. 'A'	21	0.06
542	CNY	Imeik Technology Development Co. Ltd. 'A'	53	0.14
124,000	HKD	Industrial & Commercial Bank of China Ltd. 'H'	68	0.18
2,600	CNY	Jiangsu Yanghe Brewery Joint-Stock Co. Ltd. 'A'	75	0.20
200	CNY	Kweichow Moutai Co. Ltd. 'A'	57	0.15
76,000	HKD	Maanshan Iron & Steel Co. Ltd. 'H'	32	0.09

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
22,500	HKD	New China Life Insurance Co. Ltd. 'H'	65	0.17
5,400	HKD	Nongfu Spring Co. Ltd. 'H'	27	0.07
81,000	HKD	People's Insurance Co. Group of China Ltd. (The) 'H'	25	0.07
1,000	HKD	Pharmaron Beijing Co. Ltd. 'H'	22	0.06
91,500	HKD	Ping An Insurance Group Co. of China Ltd. 'H' <sup>1</sup>	658	1.75
800	CNY	SG Micro Corp. 'A'	41	0.11
3,700	CNY	Shandong Hualu Hengsheng Chemical Co. Ltd. 'A'	18	0.05
73,155	CNY	Shandong Nanshan Aluminum Co. Ltd. 'A'	49	0.13
3,500	CNY	Shanghai Bairun Investment Holding Group Co. Ltd. 'A'	35	0.09
4,600	HKD	Shanghai Junshi Biosciences Co. Ltd. 'H'	23	0.06
1,280	CNY	Shanxi Xinghuacun Fen Wine Factory Co. Ltd. 'A'	60	0.16
52,000	HKD	Shenzhen Expressway Co. Ltd. 'H'	49	0.13
11,800	CNY	Shenzhen Inovance Technology Co. Ltd. 'A'	120	0.32
30	USD	Sinopec Shanghai Petrochemical Co. Ltd. ADR	1	–
20,400	HKD	Sinopharm Group Co. Ltd. 'H'	49	0.13
17,000	HKD	Sinotrans Ltd. 'H'	6	0.01
50,652	CNY	TCL Technology Group Corp. 'A'	48	0.13
7,200	CNY	TongFu Microelectronics Co. Ltd. 'A'	23	0.06
3,600	CNY	Wanhua Chemical Group Co. Ltd. 'A'	59	0.16
9,000	HKD	Weichai Power Co. Ltd. 'H'	16	0.04
2,600	CNY	Wuliangye Yibin Co. Ltd. 'A'	88	0.23
12,040	HKD	WuXi AppTec Co. Ltd. 'H' <sup>1</sup>	257	0.69
1,700	CNY	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	22	0.06
6,000	HKD	Xinjiang Goldwind Science & Technology Co. Ltd. 'H'	13	0.04
12,500	CNY	Yutong Bus Co. Ltd. 'A'	22	0.06
12,700	CNY	Zhejiang Weixing New Building Materials Co. Ltd. 'A'	36	0.09
3,600	HKD	ZhongAn Online P&C Insurance Co. Ltd. 'H'	13	0.04
8,500	CNY	Zhuzhou Kibing Group Co. Ltd. 'A'	21	0.06
104,000	HKD	Zoomlion Heavy Industry Science and Technology Co. Ltd. 'H'	75	0.20
16,400	CNY	ZTE Corp. 'A'	84	0.22
24,800	HKD	ZTE Corp. 'H'	75	0.20
		<b>Total China</b>	<b>4,894</b>	<b>13.04</b>
		<b>Colombia (30 April 2021: 0.18%)</b>	<b>–</b>	<b>–</b>
		<b>Egypt (30 April 2021: 0.07%)</b>		
4,492	EGP	Commercial International Bank Egypt SAE	15	0.04
		<b>Total Egypt</b>	<b>15</b>	<b>0.04</b>
		<b>Greece (30 April 2021: 0.05%)</b>		
6,078	EUR	Alpha Services and Holdings SA	8	0.02
4,042	EUR	JUMBO SA	60	0.16
932	EUR	OPAP SA	14	0.04
		<b>Total Greece</b>	<b>82</b>	<b>0.22</b>
		<b>Hong Kong (30 April 2021: 1.09%)</b>		
18,500	HKD	Beijing Enterprises Holdings Ltd.	71	0.19
326,500	HKD	China Resources Pharmaceutical Group Ltd.	158	0.42
9,400	HKD	China Taiping Insurance Holdings Co. Ltd.	14	0.04
85,200	HKD	CSPC Pharmaceutical Group Ltd.	89	0.24
15,500	HKD	Fosun International Ltd.	18	0.05
310,000	HKD	Lenovo Group Ltd. <sup>1</sup>	337	0.90
28,000	HKD	MMG Ltd.	13	0.03
48,500	HKD	Sun Art Retail Group Ltd.	29	0.07
		<b>Total Hong Kong</b>	<b>729</b>	<b>1.94</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
10,398	HUF	<b>Hungary (30 April 2021: 0.35%)</b> MOL Hungarian Oil & Gas plc <sup>1</sup> <b>Total Hungary</b>	<u>89</u> <b>89</b>	<u>0.24</u> <b>0.24</b>
5,862	USD	<b>India (30 April 2021: 0.77%)</b> HDFC Bank Ltd. ADR <sup>1</sup>	427	1.14
825	USD	ICICI Bank Ltd. ADR	17	0.05
572	USD	Infosys Ltd. ADR <b>Total India</b>	<u>13</u> <b>457</b>	<u>0.03</u> <b>1.22</b>
92,100	IDR	<b>Indonesia (30 April 2021: 0.53%)</b> Bank Mandiri Persero Tbk. PT	47	0.12
501,900	IDR	Bank Rakyat Indonesia Persero Tbk. PT	150	0.40
479,900	IDR	Perusahaan Gas Negara Tbk. PT <b>Total Indonesia</b>	<u>51</u> <b>248</b>	<u>0.14</u> <b>0.66</b>
7,991	ZAR	<b>Isle of Man (30 April 2021: 0.17%)</b> NEPI Rockcastle plc <b>Total Isle of Man</b>	<u>54</u> <b>54</b>	<u>0.14</u> <b>0.14</b>
		<b>Luxembourg (30 April 2021: 0.04%)</b>	-	-
104,000	MYR	<b>Malaysia (30 April 2021: 2.35%)</b> CIMB Group Holdings Bhd.	131	0.35
32,400	MYR	IHH Healthcare Bhd.	51	0.14
12,700	MYR	Inari Amertron Bhd.	12	0.03
219,100	MYR	Malayan Banking Bhd.	427	1.14
125,000	MYR	Public Bank Bhd.	126	0.34
176,600	MYR	RHB Bank Bhd.	238	0.63
105,000	MYR	Sime Darby Bhd. <b>Total Malaysia</b>	<u>58</u> <b>1,043</b>	<u>0.15</u> <b>2.78</b>
23,944	MXN	<b>Mexico (30 April 2021: 1.98%)</b> Arca Continental SAB de CV	146	0.39
71,539	MXN	Cemex SAB de CV	47	0.13
14,857	MXN	Coca-Cola Femsa SAB de CV	79	0.21
1,912	USD	Coca-Cola Femsa SAB de CV ADR	102	0.27
15,405	MXN	Fomento Economico Mexicano SAB de CV	127	0.34
2,416	USD	Fomento Economico Mexicano SAB de CV ADR <b>Total Mexico</b>	<u>199</u> <b>700</b>	<u>0.53</u> <b>1.87</b>
33,610	PHP	<b>Philippines (30 April 2021: 0.12%)</b> International Container Terminal Services, Inc. <b>Total Philippines</b>	<u>121</u> <b>121</b>	<u>0.32</u> <b>0.32</b>
2,318	PLN	<b>Poland (30 April 2021: 0.91%)</b> Bank Polska Kasa Opieki SA <b>Total Poland</b>	<u>76</u> <b>76</b>	<u>0.20</u> <b>0.20</b>
105,042	RUB	<b>Russia (30 April 2021: 2.56%)</b> Alrosa PJSC	186	0.50
2,167	USD	Gazprom PJSC ADR	21	0.06
2,865	RUB	LUKOIL PJSC	291	0.78

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Russia (continued)</b>				
5,362	USD	LUKOIL PJSC ADR	545	1.45
419	USD	Novatek PJSC GDR	106	0.28
2,383	USD	PhosAgro PJSC GDR	57	0.15
1,062	RUB	Sistema PJSC <sup>2</sup>	–	–
		<b>Total Russia</b>	<b>1,206</b>	<b>3.22</b>
<b>Saudi Arabia (30 April 2021: 2.26%)</b>				
15,879	SAR	Al Rajhi Bank	588	1.57
1,940	SAR	Bank AlBilad	22	0.06
2,915	SAR	Fawaz Abdulaziz Al Hokair & Co.	15	0.04
2,585	SAR	Riyad Bank	20	0.05
4,682	SAR	Saudi Airlines Catering Co.	119	0.32
1,010	SAR	Saudi Arabian Mining Co.	22	0.06
1,861	SAR	Saudi Arabian Oil Co.	19	0.05
15,873	SAR	Saudi Basic Industries Corp.	546	1.45
		<b>Total Saudi Arabia</b>	<b>1,351</b>	<b>3.60</b>
<b>South Africa (30 April 2021: 4.56%)</b>				
1,868	ZAR	AngloGold Ashanti Ltd.	35	0.09
2,335	ZAR	Aspen Pharmacare Holdings Ltd.	37	0.10
22,921	ZAR	AVI Ltd. <sup>1</sup>	119	0.32
110	ZAR	Bidvest Group Ltd. (The)	1	–
859	ZAR	Capitec Bank Holdings Ltd.	96	0.26
3,962	ZAR	Clicks Group Ltd.	73	0.19
48,250	ZAR	FirstRand Ltd.	184	0.49
12,218	ZAR	Foschini Group Ltd. (The) <sup>1</sup>	104	0.28
3,974	ZAR	Gold Fields Ltd.	37	0.10
14,326	ZAR	Life Healthcare Group Holdings Ltd.	23	0.06
1,518	ZAR	Mr Price Group Ltd.	20	0.05
2,783	ZAR	MTN Group Ltd.	25	0.07
1,547	ZAR	Naspers Ltd. 'N'	263	0.70
5,373	ZAR	Nedbank Group Ltd.	61	0.16
36,726	ZAR	Netcare Ltd.	41	0.11
103,715	ZAR	Old Mutual Ltd.	106	0.28
5,527	ZAR	Remgro Ltd.	49	0.13
5,839	ZAR	Sanlam Ltd.	24	0.07
8,206	ZAR	Shoprite Holdings Ltd.	98	0.26
26,264	ZAR	Standard Bank Group Ltd.	234	0.62
178	ZAR	Telkom SA SOC Ltd.	1	–
9,931	ZAR	Truworths International Ltd.	35	0.10
4,633	ZAR	Vodacom Group Ltd.	41	0.11
		<b>Total South Africa</b>	<b>1,707</b>	<b>4.55</b>
<b>South Korea (30 April 2021: 13.96%)</b>				
429	KRW	Amorepacific Corp.	67	0.18
782	KRW	AMOREPACIFIC Group	33	0.09
226	KRW	BGF retail Co. Ltd.	31	0.08
267	KRW	CJ CheilJedang Corp.	87	0.23
208	KRW	CJ Logistics Corp.	25	0.07
1,117	KRW	Doosan Bobcat, Inc.	37	0.10
324	KRW	Doosan Co. Ltd.	29	0.08
1,100	KRW	Hyundai Construction Equipment Co. Ltd.	38	0.10
565	KRW	Hyundai Mobis Co. Ltd.	122	0.32
639	KRW	Hyundai Steel Co.	24	0.06
942	KRW	Kakao Corp.	101	0.27
2,606	KRW	Korea Gas Corp.	99	0.26
387	KRW	Korean Air Lines Co. Ltd.	10	0.03
11,354	USD	KT Corp. ADR	146	0.39

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>South Korea (continued)</b>				
49	KRW	LG Chem Ltd.	35	0.09
1,050	KRW	LG Display Co. Ltd.	18	0.05
1,580	KRW	LG Electronics, Inc.	163	0.43
1,772	KRW	LS Electric Co. Ltd.	89	0.24
541	KRW	LX Hausys Ltd.	32	0.08
579	KRW	Mando Corp.	31	0.08
1,018	KRW	NAVER Corp.	355	0.95
68	KRW	NCSoft Corp.	36	0.10
780	KRW	POSCO	198	0.53
409	KRW	Samsung C&T Corp.	40	0.11
2,253	KRW	Samsung Electro-Mechanics Co. Ltd.	308	0.82
27,579	KRW	Samsung Electronics Co. Ltd.	1,650	4.40
20	USD	Samsung Electronics Co. Ltd. GDR	30	0.08
47	KRW	Samsung SDI Co. Ltd.	30	0.08
1,151	KRW	Seah Besteel Corp.	21	0.06
4,060	KRW	Shinhan Financial Group Co. Ltd.	133	0.35
336	KRW	SK Hynix, Inc.	30	0.08
312	KRW	SK Innovation Co. Ltd.	65	0.17
40	KRW	SK Telecom Co. Ltd.	11	0.03
1,869	KRW	S-Oil Corp.	164	0.44
		<b>Total South Korea</b>	<b>4,288</b>	<b>11.43</b>
<b>Taiwan (30 April 2021: 14.96%)</b>				
4,000	TWD	Anpec Electronics Corp.	26	0.07
50,000	TWD	AU Optronics Corp.	35	0.09
2,377	USD	AU Optronics Corp. ADR	16	0.04
1,320	TWD	Chang Hwa Commercial Bank Ltd.	1	—
125,000	TWD	China Steel Corp.	152	0.40
32,000	TWD	ChipMOS Technologies, Inc.	53	0.14
411,000	TWD	CTBC Financial Holding Co. Ltd.	344	0.92
75,338	TWD	E.Sun Financial Holding Co. Ltd.	72	0.19
8,000	TWD	Elite Material Co. Ltd.	69	0.18
39,000	TWD	Eva Airways Corp.	27	0.07
11,000	TWD	Evergreen Marine Corp. Taiwan Ltd.	40	0.10
16,000	TWD	Formosa Plastics Corp.	62	0.17
8,000	TWD	Gigabyte Technology Co. Ltd.	32	0.09
7,120	TWD	Hiwin Technologies Corp.	79	0.21
57,000	TWD	Hon Hai Precision Industry Co. Ltd.	220	0.59
5,000	TWD	Kinsus Interconnect Technology Corp.	44	0.12
36,000	TWD	Macronix International Co. Ltd.	51	0.14
10,000	TWD	MediaTek, Inc.	329	0.88
126,000	TWD	Nan Ya Plastics Corp.	387	1.03
89,000	TWD	Nanya Technology Corp.	213	0.57
8,000	TWD	Novatek Microelectronics Corp.	120	0.32
5,000	TWD	Phison Electronics Corp.	70	0.19
40,000	TWD	Primax Electronics Ltd.	74	0.20
17,000	TWD	Realtek Semiconductor Corp.	305	0.81
230,000	TWD	Taiwan Business Bank	78	0.21
7,000	TWD	Taiwan Mobile Co. Ltd.	25	0.07
114,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	2,425	6.46
2,904	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	331	0.88
2,000	TWD	TCI Co. Ltd.	16	0.04
9,000	TWD	TXC Corp.	33	0.09
17,000	TWD	Unimicron Technology Corp.	116	0.31
63,000	TWD	United Microelectronics Corp.	132	0.35
3,591	USD	United Microelectronics Corp. ADR	37	0.10
22,000	TWD	USI Corp.	27	0.07
11,000	TWD	Vanguard International Semiconductor Corp.	57	0.15
		<b>Total Taiwan</b>	<b>6,098</b>	<b>16.25</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value	
<b>Equities (continued)</b>					
<b>Thailand (30 April 2021: 1.13%)</b>					
62,800	THB	B Grimm Power PCL NVDR	80	0.21	
19,600	THB	Bangkok Bank PCL NVDR	73	0.19	
55,300	THB	Bangkok Dusit Medical Services PCL NVDR	39	0.11	
3,700	THB	Bumrungrad Hospital PCL NVDR	16	0.04	
10,500	THB	Energy Absolute PCL NVDR	21	0.06	
27,400	THB	Indorama Ventures PCL NVDR	35	0.09	
28,300	THB	Precious Shipping PCL NVDR	15	0.04	
6,800	THB	PTT Exploration & Production PCL NVDR	24	0.07	
66,200	THB	PTT PCL NVDR	76	0.20	
8,400	THB	Siam Cement PCL (The) NVDR	100	0.27	
84,400	THB	Thai Union Group PCL NVDR	53	0.14	
		<b>Total Thailand</b>	<b>532</b>	<b>1.42</b>	
<b>Turkey (30 April 2021: 0.24%)</b>					
5,417	TRY	Turkcell Iletisim Hizmetleri A/S	9	0.02	
6,367	USD	Turkcell Iletisim Hizmetleri A/S ADR	26	0.07	
48,460	TRY	Turkiye Garanti Bankasi A/S	49	0.13	
		<b>Total Turkey</b>	<b>84</b>	<b>0.22</b>	
<b>United Kingdom (30 April 2021: 0.06%)</b>					
7,472	GBP	Hochschild Mining plc	15	0.04	
		<b>Total United Kingdom</b>	<b>15</b>	<b>0.04</b>	
<b>United States (30 April 2021: 0.23%)</b>					
645	USD	Yum China Holdings, Inc. <sup>1</sup>	37	0.10	
		<b>Total United States</b>	<b>37</b>	<b>0.10</b>	
<b>Total investments in equities</b>			<b>31,586</b>	<b>84.18</b>	
Notional Amount	Currency	CounterpartyDescription	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>					
31,567	USD	HSBC	13/02/2023	8	0.02
		Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>			
93,774	USD	Merrill Lynch	15/02/2023	23	0.06
		Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-40 basis points <sup>(a)</sup>			
<b>Total unrealised gain on total return swaps (30 April 2021: 0.22%)</b>				<b>31</b>	<b>0.08</b>
165,475	USD	HSBC	13/02/2023	(34)	(0.09)
		Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 40 basis points <sup>(a)</sup>			



# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
251,029	USD	Merrill Lynch	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-40 basis points <sup>(a)</sup>	15/02/2023	(65)	(0.17)
<b>Total unrealised loss on total return swaps (30 April 2021: (0.03)%)</b>					<b>(99)</b>	<b>(0.26)</b>

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

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 39,277; Sell USD 42,343	J.P. Morgan	15/11/2021	1	—
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>—</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 11,176; Sell USD 12,920 <sup>2</sup>	J.P. Morgan	15/11/2021	—	—
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 13,026; Sell USD 17,736 <sup>2</sup>	J.P. Morgan	15/11/2021	—	—
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>—</b>
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 330; Sell USD 383 <sup>2</sup>	J.P. Morgan	15/11/2021	—	—
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 385; Sell USD 530 <sup>2</sup>	J.P. Morgan	15/11/2021	—	—
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>4</sup></b>			<b>—</b>	<b>—</b>

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2021: 0.00%)<sup>4</sup></b>						
13	USD	650	MSCI Emerging Markets Index	17/12/2021	6	0.01
<b>Total United States</b>					<b>6</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.00%)<sup>4</sup></b>					<b>6</b>	<b>0.01</b>
<b>United Kingdom (30 April 2021: (0.21)%</b>						
33	USD	3,300	MSCI India Index	17/12/2021	(19)	(0.05)
<b>Total United Kingdom</b>					<b>(19)</b>	<b>(0.05)</b>
<b>Total unrealised loss on futures contracts (30 April 2021: (0.21)%</b>					<b>(19)</b>	<b>(0.05)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					31,624	84.27
Total financial liabilities at fair value through profit or loss					(118)	(0.31)
Cash, margin cash and cash collateral					5,967	15.90
Other assets and liabilities					52	0.14
<b>Net asset value attributable to redeemable shareholders</b>					<b>37,525</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						83.72
Financial derivative instruments dealt in on a regulated market						0.02
OTC financial derivative instruments						0.08
Other assets						16.18
<b>Total assets</b>						<b>100.00</b>

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

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Total return swaps	380	1,260
Forward currency contracts	74	1
Futures contracts	820	3,313

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2021:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Brazil</b>				
USD	120,971	Ambev SA	365	22.26
USD	1,579	Azul SA, Preference	7	0.43
USD	42,064	B3 SA - Brasil Bolsa Balcao	89	5.43
USD	116,459	Banco Bradesco SA, Preference	411	25.06
USD	23,401	Banco do Brasil SA	118	7.20
USD	2,203	Banco Santander Brasil SA	13	0.79
USD	18,545	Cia de Saneamento de Minas Gerais-COPASA	45	2.74
USD	4,776	Cia Energetica de Minas Gerais, Preference	11	0.67
USD	70,727	Cielo SA	28	1.71
USD	33,248	CPFL Energia SA	155	9.45
USD	7,606	Dexco SA	21	1.28
USD	9,484	Energisa SA	67	4.08
USD	6,537	Gerdau SA, Preference	31	1.89
USD	551	Getnet Adquirencia e Servicos para Meios de Pagamento SA	-	-
USD	22,312	Itau Unibanco Holding SA, Preference	92	5.61
USD	7,673	Klabin SA	31	1.89
USD	6,408	Light SA	11	0.67
USD	8,658	Marfrig Global Foods SA	41	2.50
USD	3,635	Telefonica Brasil SA	29	1.77
USD	3,793	TIM SA	8	0.49
USD	29,129	Ultrapar Participacoes SA	67	4.08
USD	2,086	Ultrapar Participacoes SA	-	-
			<b>1,640</b>	<b>100.00</b>
			<b>1,640</b>	<b>100.00</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2021: 98.55%)</b>				
<b>Austria (30 April 2021: 1.42%)</b>				
1,155	EUR	Andritz AG	57	0.09
1,906	EUR	BAWAG Group AG	104	0.17
8,997	EUR	Erste Group Bank AG	334	0.54
9,610	EUR	Raiffeisen Bank International AG	242	0.39
		<b>Total Austria</b>	<b>737</b>	<b>1.19</b>
<b>Belgium (30 April 2021: 0.91%)</b>				
2,794	EUR	Anheuser-Busch InBev SA <sup>1</sup>	147	0.24
939	EUR	Solvay SA	97	0.15
		<b>Total Belgium</b>	<b>244</b>	<b>0.39</b>
<b>Bermuda (30 April 2021: 0.00%)</b>				
109,894	NOK	AutoStore Holdings Ltd.	374	0.61
		<b>Total Bermuda</b>	<b>374</b>	<b>0.61</b>
<b>Denmark (30 April 2021: 3.98%)</b>				
90	DKK	AP Moller - Maersk A/S 'B'	225	0.36
684	DKK	Carlsberg A/S 'B'	98	0.16
2,678	DKK	Coloplast A/S 'B'	379	0.61
13,748	DKK	Danske Bank A/S	202	0.33
1,460	DKK	DSV A/S	293	0.47
887	DKK	Genmab A/S	343	0.56
12,166	DKK	Novo Nordisk A/S 'B'	1,156	1.87
		<b>Total Denmark</b>	<b>2,696</b>	<b>4.36</b>
<b>Finland (30 April 2021: 3.29%)</b>				
1,397	EUR	Fortum OYJ	36	0.06
1,395	EUR	Kesko OYJ 'B'	39	0.06
4,067	EUR	Kone OYJ 'B'	240	0.39
4,620	EUR	Neste OYJ	223	0.36
138,802	EUR	Nokia OYJ	692	1.12
35,967	SEK	Nordea Bank Abp	380	0.61
62,421	EUR	Outokumpu OYJ	336	0.55
558	EUR	Sampo OYJ 'A'	26	0.04
		<b>Total Finland</b>	<b>1,972</b>	<b>3.19</b>
<b>France (30 April 2021: 18.89%)</b>				
141	EUR	Aéroports de Paris	16	0.03
1,037	EUR	Air Liquide SA <sup>1</sup>	149	0.24
5,393	EUR	AXA SA <sup>1</sup>	135	0.22
18,852	EUR	BNP Paribas SA	1,084	1.75
3,213	EUR	Bouygues SA	112	0.18
22,653	EUR	Carrefour SA	353	0.57
14,272	EUR	CNP Assurances	309	0.50
2,803	EUR	Credit Agricole SA	36	0.06
12,765	EUR	Dassault Systemes SE	641	1.04
34,898	EUR	Electricite de France SA	443	0.72
81,151	EUR	Engie SA	998	1.61
420	EUR	Hermes International	574	0.93
869	EUR	Kering SA	561	0.91
3,174	EUR	Klepierre SA, REIT	65	0.10
5,759	EUR	Legrand SA	543	0.88
4,058	EUR	L'Oreal SA	1,598	2.58
412	EUR	LVMH Moët Hennessy Louis Vuitton SE	278	0.45
2,044	EUR	Pernod Ricard SA	405	0.65
4,854	EUR	Rexel SA	83	0.13
10,696	EUR	Rubis SCA	297	0.48

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
4,648	EUR	Sanofi	400	0.65
387	EUR	Sartorius Stedim Biotech	185	0.30
9,792	EUR	Schneider Electric SE	1,455	2.35
25,006	EUR	Societe Generale SA	721	1.17
1,888	EUR	Teleperformance	681	1.10
366	EUR	Unibail-Rodamco-Westfield, REIT	23	0.04
		<b>Total France</b>	<b>12,145</b>	<b>19.64</b>
<b>Germany (30 April 2021: 14.63%)</b>				
664	EUR	adidas AG	187	0.30
1,238	EUR	Allianz SE	248	0.40
3,849	EUR	Aurubis AG <sup>1</sup>	287	0.47
10,735	EUR	BASF SE <sup>1</sup>	667	1.08
12,920	EUR	Bayerische Motoren Werke AG	1,127	1.82
3,690	EUR	Covestro AG	204	0.33
9,892	EUR	Deutsche Lufthansa AG	56	0.09
13,924	EUR	Deutsche Post AG	744	1.20
8,177	EUR	Deutsche Telekom AG, Registered	131	0.21
256	EUR	Freenet AG	6	0.01
4,556	EUR	HelloFresh SE	322	0.52
1,674	EUR	Henkel AG & Co. KGaA, Preference	130	0.21
877	EUR	Henkel AG & Co. KGaA	63	0.10
2,326	EUR	MTU Aero Engines AG	447	0.72
2,134	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	545	0.88
4,850	EUR	ProSiebenSat.1 Media SE	70	0.11
4,052	EUR	Rheinmetall AG <sup>1</sup>	340	0.55
12,849	EUR	SAP SE	1,605	2.60
39,447	EUR	Schaeffler AG, Preference <sup>1</sup>	271	0.44
11,451	EUR	Siemens AG, Registered	1,605	2.60
182	EUR	Wacker Chemie AG	28	0.05
		<b>Total Germany</b>	<b>9,083</b>	<b>14.69</b>
<b>Ireland (30 April 2021: 0.22%)</b>				
814	EUR	Smurfit Kappa Group plc	37	0.06
		<b>Total Ireland</b>	<b>37</b>	<b>0.06</b>
<b>Israel (30 April 2021: 0.02%)</b>				
			-	-
<b>Italy (30 April 2021: 1.39%)</b>				
18,602	EUR	BPER Banca	35	0.06
67,207	EUR	Enel SpA	486	0.79
352,313	EUR	Intesa Sanpaolo SpA	862	1.39
14,335	EUR	Mediobanca Banca di Credito Finanziario SpA	148	0.24
911,814	EUR	Telecom Italia SpA <sup>1</sup>	280	0.45
		<b>Total Italy</b>	<b>1,811</b>	<b>2.93</b>
<b>Jersey (30 April 2021: 2.81%)</b>				
15,570	GBP	Experian plc	618	1.00
8,253	GBP	Ferguson plc	1,074	1.73
57,566	GBP	Glencore plc	247	0.40
2,348	GBP	WPP plc	29	0.05
		<b>Total Jersey</b>	<b>1,968</b>	<b>3.18</b>

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Luxembourg (30 April 2021: 1.55%)</b>			-	-
<b>Malta (30 April 2021: 0.16%)</b>			-	-
<b>Netherlands (30 April 2021: 9.09%)</b>				
6	EUR	Adyen NV	16	0.03
2,567	EUR	ASML Holding NV	1,802	2.91
15,309	EUR	ASR Nederland NV	619	1.00
38,807	EUR	Koninklijke Ahold Delhaize NV	1,091	1.76
43,502	EUR	Koninklijke KPN NV	113	0.18
5,547	EUR	Koninklijke Vopak NV <sup>1</sup>	191	0.31
22,714	EUR	Stellantis NV	391	0.63
5,283	EUR	Wolters Kluwer NV <sup>1</sup>	479	0.78
		<b>Total Netherlands</b>	<b>4,702</b>	<b>7.60</b>
<b>Norway (30 April 2021: 2.12%)</b>				
12,300	NOK	DNB Bank ASA	253	0.41
28,768	NOK	Equinor ASA	629	1.02
54,814	NOK	Norsk Hydro ASA	347	0.56
29,174	NOK	Telenor ASA	398	0.64
		<b>Total Norway</b>	<b>1,627</b>	<b>2.63</b>
<b>Portugal (30 April 2021: 0.18%)</b>				
39,812	EUR	Galp Energia SGPS SA	358	0.58
23,062	EUR	Jeronimo Martins SGPS SA	450	0.73
		<b>Total Portugal</b>	<b>808</b>	<b>1.31</b>
<b>Spain (30 April 2021: 2.25%)</b>				
3,008	EUR	Acciona SA	499	0.81
436	EUR	Aena SME SA	62	0.10
23,389	EUR	Banco Santander SA	76	0.12
21,435	EUR	CaixaBank SA	53	0.09
3,068	EUR	Cellnex Telecom SA	163	0.26
12,463	EUR	Fluidra SA <sup>1</sup>	411	0.66
34,435	EUR	Iberdrola SA	352	0.57
7,158	EUR	Industria de Diseno Textil SA	223	0.36
27,445	EUR	Telefonica SA <sup>1</sup>	103	0.17
		<b>Total Spain</b>	<b>1,942</b>	<b>3.14</b>
<b>Sweden (30 April 2021: 6.22%)</b>				
1,755	SEK	Assa Abloy AB 'B'	44	0.07
812	SEK	Boliden AB	25	0.04
21,816	SEK	Elekta AB 'B' <sup>1</sup>	220	0.36
48,414	SEK	Hexagon AB 'B'	673	1.09
25,342	SEK	Lundin Energy AB	868	1.40
4,248	SEK	Pandox AB	65	0.11
22,609	SEK	Saab AB 'B'	545	0.88
1,031	SEK	SKF AB 'B'	21	0.03
9,199	SEK	SSAB AB 'A'	45	0.07
52,068	SEK	Storskogen Group AB 'B'	214	0.35
24,803	SEK	Telefonaktiebolaget LM Ericsson 'B'	234	0.38
		<b>Total Sweden</b>	<b>2,954</b>	<b>4.78</b>
<b>Switzerland (30 April 2021: 11.80%)</b>				
14,447	CHF	ABB Ltd., Registered	413	0.67
327	CHF	Barry Callebaut AG, Registered	655	1.06
1,164	CHF	Clariant AG, Registered	21	0.03

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
130	CHF	Givaudan SA, Registered	532	0.86
9,467	CHF	Nestle SA, Registered	1,077	1.74
26,623	CHF	Novartis AG, Registered	1,900	3.07
3,657	CHF	Roche Holding AG	1,223	1.98
1,996	CHF	Sika AG, Registered	587	0.95
44	CHF	Softwareone Holding AG <sup>1</sup>	1	–
1,236	CHF	Swatch Group AG (The)	295	0.48
16,127	CHF	UBS Group AG, Registered	254	0.41
2,243	CHF	Zurich Insurance Group AG	860	1.39
		<b>Total Switzerland</b>	<b>7,818</b>	<b>12.64</b>
<b>United Kingdom (30 April 2021: 17.62%)</b>				
6,497	GBP	Antofagasta plc	110	0.18
7,278	GBP	AstraZeneca plc	783	1.27
12,901	GBP	Auto Trader Group plc	92	0.15
469	GBP	AVEVA Group plc	20	0.03
29,428	GBP	Aviva plc	138	0.22
1,795	GBP	Barratt Developments plc	14	0.02
29,058	GBP	Beazley plc	134	0.22
1,753	GBP	Bellway plc	69	0.11
341,454	GBP	BP plc	1,416	2.29
214,042	GBP	BT Group plc <sup>1</sup>	353	0.57
8,998	GBP	Burberry Group plc	204	0.33
50,700	GBP	Centrica plc	36	0.06
3,827	USD	Coca-Cola Europacific Partners plc	175	0.28
9,882	GBP	Compass Group plc	181	0.29
7,148	GBP	ConvaTec Group plc	18	0.03
6,584	GBP	Croda International plc	737	1.19
332	GBP	Dechra Pharmaceuticals plc	20	0.03
8,803	GBP	Diageo plc	378	0.61
14,927	GBP	easyJet plc	110	0.18
14,851	GBP	GlaxoSmithKline plc	265	0.43
2,372	GBP	Greggs plc	86	0.14
1,836	GBP	Halma plc	64	0.10
22,534	GBP	HomeServe plc	230	0.37
172,303	GBP	HSBC Holdings plc	899	1.45
1,224	GBP	Intertek Group plc	71	0.12
264,252	GBP	ITV plc	336	0.54
14,826	GBP	J Sainsbury plc	53	0.09
1,938	GBP	JET2 plc <sup>1</sup>	28	0.05
16,711	GBP	John Wood Group plc	42	0.07
543,342	GBP	Lloyds Banking Group plc	323	0.52
32,315	GBP	Micro Focus International plc	137	0.22
54,868	GBP	NatWest Group plc	143	0.23
988	GBP	NMC Health plc <sup>2/3</sup>	–	–
17,722	GBP	Oxford Nanopore Technologies plc	116	0.19
5,039	GBP	Pennon Group plc	69	0.11
22,139	GBP	Phoenix Group Holdings plc	172	0.28
31,498	GBP	RELX plc	844	1.36
800	GBP	Rio Tinto plc	43	0.07
5,115	GBP	Royal Mail plc	26	0.04
2,053	GBP	Smith & Nephew plc	31	0.05
18,729	GBP	Smiths Group plc	301	0.49
120,049	GBP	Standard Chartered plc	701	1.13
55,129	GBP	Taylor Wimpey plc	101	0.16
2,510	EUR	Unilever plc	116	0.19
866	GBP	Unilever plc	40	0.07
133,009	GBP	Vodafone Group plc	170	0.28

# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
2,224	GBP	<b>United Kingdom (continued)</b> Whitbread plc	86	0.14
		<b>Total United Kingdom</b>	<b>10,481</b>	<b>16.95</b>
<b>Total investments in equities</b>			<b>61,399</b>	<b>99.29</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 59,575; Sell EUR 55,559	J.P. Morgan	15/11/2021	1	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>5</sup></b>			<b>1</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 15,886; Sell EUR 18,714 <sup>2</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 654; Sell EUR 563 <sup>2</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.00%)<sup>5</sup></b>			<b>1</b>	<b>–</b>

Forward currency contracts<sup>4</sup>

**Class D Shares GBP Hedged Accumulating**

**Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup>**

**Class D Shares USD Hedged Accumulating**

Buy USD 13,440; Sell EUR 11,626<sup>2</sup> J.P. Morgan

15/11/2021

–

–

**Total unrealised loss (30 April 2021: 0.00%)<sup>5</sup>**

**–**

**–**

**Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>5</sup>**

**–**

**–**

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2021: 0.01%)</b>						
1	EUR	10	EURO STOXX 50 Index	17/12/2021	1	–
<b>Total Germany</b>					<b>1</b>	<b>–</b>



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
United Kingdom (30 April 2021 0.01%)					–	–
<b>Total unrealised gain on futures contracts (30 April 2021: 0.02%)</b>					<b>1</b>	<b>–</b>

	Fair Value EUR '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	61,401	99.29
Cash and margin cash	345	0.56
Other assets and liabilities	92	0.15
<b>Net asset value attributable to redeemable shareholders</b>	<b>61,838</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	95.94
Financial derivative instruments dealt in on a regulated market <sup>1</sup>	–
OTC financial derivative instruments <sup>2</sup>	–
Other assets	4.06
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

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

<sup>6</sup> Investments which are less than 0.005% of total assets are rounded down to zero.

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	76	12
Futures contracts	42	–

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2021: 98.51%)</b>				
<b>Austria (30 April 2021: 1.18%)</b>				
5,055	EUR	Raiffeisen Bank International AG	127	0.81
		<b>Total Austria</b>	<b>127</b>	<b>0.81</b>
<b>Belgium (30 April 2021: 1.19%)</b>				
348	EUR	Ageas SA/NV	15	0.09
365	EUR	Anheuser-Busch InBev SA	19	0.12
147	EUR	Galapagos NV	7	0.04
238	EUR	Solvay SA	24	0.16
3,298	EUR	Telenet Group Holding NV	102	0.65
		<b>Total Belgium</b>	<b>167</b>	<b>1.06</b>
<b>Bermuda (30 April 2021: 0.00%)</b>				
27,999	NOK	AutoStore Holdings Ltd.	95	0.60
		<b>Total Bermuda</b>	<b>95</b>	<b>0.60</b>
<b>Denmark (30 April 2021: 5.30%)</b>				
31	DKK	AP Moller - Maersk A/S 'B'	77	0.49
339	DKK	Carlsberg A/S 'B'	49	0.31
75	DKK	Chemometec A/S	10	0.06
583	DKK	Coloplast A/S 'B'	83	0.52
3,843	DKK	Danske Bank A/S	56	0.36
605	DKK	DSV A/S	121	0.77
282	DKK	Genmab A/S	109	0.69
416	DKK	ISS A/S	7	0.04
3,625	DKK	Novo Nordisk A/S 'B'	345	2.18
424	DKK	Novozymes A/S 'B'	27	0.17
383	DKK	Royal Unibrew A/S	41	0.26
286	DKK	SimCorp A/S	30	0.19
		<b>Total Denmark</b>	<b>955</b>	<b>6.04</b>
<b>Finland (30 April 2021: 4.05%)</b>				
340	EUR	Fortum OYJ	9	0.06
1,383	EUR	Kesko OYJ 'B'	39	0.25
752	EUR	Kone OYJ 'B'	44	0.28
1,286	EUR	Neste OYJ	62	0.39
34,949	EUR	Nokia OYJ	174	1.10
7,834	SEK	Nordea Bank Abp	83	0.52
24,333	EUR	Outokumpu OYJ <sup>1</sup>	131	0.83
		<b>Total Finland</b>	<b>542</b>	<b>3.43</b>
<b>France (30 April 2021: 24.22%)</b>				
51	EUR	Aeroports de Paris	6	0.04
662	EUR	Air Liquide SA <sup>1</sup>	95	0.60
1,152	EUR	Amundi SA	88	0.56
150	EUR	Arkema SA	18	0.11
5,411	EUR	AXA SA <sup>1</sup>	135	0.86
4,524	EUR	BNP Paribas SA	260	1.65
3,231	EUR	Carrefour SA	50	0.32
1,553	EUR	Casino Guichard Perrachon SA	33	0.21
2,742	EUR	CNP Assurances	59	0.38
4,502	EUR	Credit Agricole SA	58	0.37
4,013	EUR	Dassault Systemes SE	201	1.27
1,918	EUR	Electricite de France SA	24	0.15
10,971	EUR	Engie SA	135	0.85
140	EUR	Hermes International	191	1.21
57	EUR	Imerys SA	2	0.01

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
371	EUR	Kering SA	240	1.52
1,371	EUR	Klepierre SA, REIT	28	0.18
2,085	EUR	Legrand SA <sup>1</sup>	197	1.24
1,117	EUR	L'Oreal SA	440	2.78
554	EUR	LVMH Moet Hennessy Louis Vuitton SE	374	2.36
660	EUR	Pernod Ricard SA	131	0.83
356	EUR	Remy Cointreau SA	62	0.39
6,189	EUR	Rexel SA	106	0.67
2,733	EUR	Rubis SCA	76	0.48
434	EUR	Sanofi	37	0.24
2,629	EUR	Schneider Electric SE	391	2.47
5,139	EUR	Societe Generale SA	148	0.94
154	EUR	Sodexo SA	13	0.08
2,218	EUR	Suez SA	44	0.28
556	EUR	Teleperformance	201	1.27
965	EUR	TotalEnergies SE	42	0.26
213	EUR	Unibail-Rodamco-Westfield, REIT	13	0.08
		<b>Total France</b>	<b>3,898</b>	<b>24.66</b>
<b>Germany (30 April 2021: 18.96%)</b>				
214	EUR	adidas AG	60	0.38
928	EUR	Allianz SE	186	1.18
2,717	EUR	BASF SE	169	1.07
3,393	EUR	Bayerische Motoren Werke AG	296	1.87
122	EUR	Bayerische Motoren Werke AG, Preference	9	0.06
1,770	EUR	Covestro AG	98	0.62
4,505	EUR	Deutsche Bank AG, Registered	50	0.32
7,440	EUR	Deutsche Lufthansa AG	42	0.27
3,160	EUR	Deutsche Post AG	169	1.07
1,494	EUR	Deutsche Telekom AG, Registered	24	0.15
145	EUR	Deutsche Wohnen SE	6	0.04
753	EUR	Evonik Industries AG	21	0.13
479	EUR	Freenet AG	11	0.07
1,207	EUR	HelloFresh SE	85	0.54
540	EUR	MTU Aero Engines AG	104	0.66
597	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	153	0.97
2,052	EUR	Rheinmetall AG <sup>1</sup>	172	1.09
3,880	EUR	SAP SE	485	3.06
69	EUR	Sartorius AG, Preference	39	0.24
21,444	EUR	Schaeffler AG, Preference <sup>1</sup>	147	0.93
394	EUR	Scout24 SE	24	0.15
3,263	EUR	Siemens AG, Registered	457	2.89
141	EUR	United Internet AG, Registered	4	0.03
27	EUR	Volkswagen AG, Preference	5	0.03
		<b>Total Germany</b>	<b>2,816</b>	<b>17.82</b>
<b>Ireland (30 April 2021: 0.14%)</b>				
242	EUR	Kingspan Group plc	24	0.15
		<b>Total Ireland</b>	<b>24</b>	<b>0.15</b>
<b>Italy (30 April 2021: 1.78%)</b>				
6,762	EUR	Banca Mediolanum SpA	59	0.37
28,353	EUR	BPER Banca	53	0.34
22,110	EUR	Enel SpA	160	1.01
114,241	EUR	Intesa Sanpaolo SpA	280	1.77
11,742	EUR	Mediobanca Banca di Credito Finanziario SpA <sup>1</sup>	121	0.76
261	EUR	Moncler SpA	16	0.10
713	EUR	Poste Italiane SpA	9	0.06

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
202,635	EUR	Telecom Italia SpA	62	0.39
1,627	EUR	UniCredit SpA	19	0.12
		<b>Total Italy</b>	<b>779</b>	<b>4.92</b>
<b>Luxembourg (30 April 2021: 1.64%)</b>				
1,035	EUR	RTL Group SA	52	0.33
		<b>Total Luxembourg</b>	<b>52</b>	<b>0.33</b>
<b>Malta (30 April 2021: 0.09%)</b>				
			-	-
<b>Netherlands (30 April 2021: 11.90%)</b>				
11	EUR	Adyen NV	29	0.18
939	EUR	ASML Holding NV	659	4.17
3,434	EUR	ASR Nederland NV	139	0.88
548	EUR	Euronext NV	53	0.34
866	EUR	JDE Peet's NV <sup>1</sup>	22	0.14
79	EUR	Just Eat Takeaway.com NV	5	0.03
6,446	EUR	Koninklijke Ahold Delhaize NV	181	1.15
8,606	EUR	Koninklijke KPN NV	22	0.14
471	EUR	Koninklijke Vopak NV	16	0.10
205	EUR	NN Group NV	9	0.06
658	EUR	Prosus NV	50	0.31
7,687	EUR	Stellantis NV	133	0.84
2,663	EUR	Wolters Kluwer NV	242	1.53
		<b>Total Netherlands</b>	<b>1,560</b>	<b>9.87</b>
<b>Norway (30 April 2021: 1.51%)</b>				
4,421	NOK	DNB Bank ASA	91	0.57
1,888	NOK	Equinor ASA	41	0.26
1,616	NOK	Telenor ASA	22	0.14
		<b>Total Norway</b>	<b>154</b>	<b>0.97</b>
<b>Portugal (30 April 2021: 0.00%)</b>				
15,368	EUR	Galp Energia SGPS SA	138	0.87
2,910	EUR	Jeronimo Martins SGPS SA	57	0.36
		<b>Total Portugal</b>	<b>195</b>	<b>1.23</b>
<b>Spain (30 April 2021: 3.14%)</b>				
1,277	EUR	Acciona SA	212	1.34
4,548	EUR	Acerinox SA	55	0.35
146	EUR	Aena SME SA	21	0.13
2,263	EUR	Banco Bilbao Vizcaya Argentaria SA	14	0.09
9,944	EUR	Banco Santander SA	32	0.20
7,060	EUR	CaixaBank SA	17	0.11
2,128	EUR	Cellnex Telecom SA	113	0.72
1,505	EUR	Fluidra SA	50	0.31
2,781	EUR	International Consolidated Airlines Group SA	5	0.03
1,534	EUR	Repsol SA <sup>1</sup>	17	0.11
3,337	EUR	Telefonica SA <sup>1</sup>	12	0.08
		<b>Total Spain</b>	<b>548</b>	<b>3.47</b>
<b>Sweden (30 April 2021: 7.05%)</b>				
2,975	SEK	Assa Abloy AB 'B'	75	0.48
6,662	SEK	Elektro AB 'B'	67	0.42

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Sweden (continued)</b>				
204	SEK	Evolution AB	29	0.18
148	SEK	Fastighets AB Balder 'B'	9	0.06
656	SEK	H & M Hennes & Mauritz AB 'B'	11	0.07
6,199	SEK	Hexagon AB 'B'	86	0.54
1,955	SEK	Intrum AB	48	0.30
5,794	SEK	Lundin Energy AB	198	1.26
770	SEK	Pandox AB	12	0.07
5,828	SEK	Saab AB 'B'	140	0.89
5,631	SEK	SKF AB 'B'	113	0.71
13,416	SEK	SSAB AB 'A'	66	0.42
13,312	SEK	Storskogen Group AB 'B'	55	0.35
4,941	SEK	Telefonaktiebolaget LM Ericsson 'B'	47	0.30
		<b>Total Sweden</b>	<b>956</b>	<b>6.05</b>
<b>Switzerland (30 April 2021: 16.21%)</b>				
5,168	CHF	ABB Ltd., Registered	148	0.94
685	CHF	Adecco Group AG, Registered	30	0.19
53	CHF	Barry Callebaut AG, Registered	106	0.67
41	CHF	Bucher Industries AG, Registered	18	0.11
3,257	CHF	Clariant AG, Registered	59	0.38
53	CHF	Givaudan SA, Registered	217	1.37
3,855	CHF	Nestle SA, Registered	439	2.78
7,913	CHF	Novartis AG, Registered	565	3.57
1,592	CHF	Roche Holding AG	532	3.37
68	CHF	Roche Holding AG	25	0.16
927	CHF	Sika AG, Registered	272	1.72
193	CHF	Swatch Group AG (The)	46	0.29
9	CHF	Tecan Group AG, Registered	5	0.03
6,351	CHF	UBS Group AG, Registered	100	0.63
339	CHF	Zurich Insurance Group AG	130	0.82
		<b>Total Switzerland</b>	<b>2,692</b>	<b>17.03</b>
<b>United Kingdom (30 April 2021: 0.15%)</b>				
748	USD	Coca-Cola Europacific Partners plc	34	0.21
3,765	EUR	RELX plc <sup>1</sup>	101	0.64
		<b>Total United Kingdom</b>	<b>135</b>	<b>0.85</b>
<b>Total investments in equities</b>			<b>15,695</b>	<b>99.29</b>

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 13,380; Sell EUR 12,476 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 10,976; Sell EUR 12,929 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 138,159; Sell EUR 118,969	J.P. Morgan	15/11/2021	1	0.01
<b>Total unrealised gain (30 April 2021: 0.02%)</b>			<b>1</b>	<b>0.01</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.02%)</b>			<b>1</b>	<b>0.01</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>-</b>	<b>-</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>-</b>	<b>-</b>
<b>Class D Shares USD Hedged Accumulating</b>				
Buy USD 3,651,739; Sell EUR 3,158,927	J.P. Morgan	15/11/2021	(4)	(0.03)
<b>Total unrealised loss (30 April 2021: (0.21)%)</b>			<b>(4)</b>	<b>(0.03)</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.21)%)</b>			<b>(4)</b>	<b>(0.03)</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			15,696	99.30
Total financial liabilities at fair value through profit or loss			(4)	(0.03)
Cash			82	0.52
Other assets and liabilities			33	0.21
<b>Net asset value attributable to redeemable shareholders</b>			<b>15,807</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to official stock exchange listing				95.38
OTC financial derivative instruments				0.01
Other assets				4.61
<b>Total assets</b>				<b>100.00</b>

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

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

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

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

Underlying exposure	On gains EUR '000	On losses EUR '000
Forward currency contracts	145	3,156

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 97.90%)</b>				
<b>Bermuda (30 April 2021: 0.54%)</b>				
2,879	USD	Athene Holding Ltd. 'A'	251	0.03
9,822	USD	Everest Re Group Ltd.	2,582	0.28
8,281	USD	IHS Markit Ltd.	1,074	0.11
		<b>Total Bermuda</b>	<b>3,907</b>	<b>0.42</b>
<b>Canada (30 April 2021: 0.03%)</b>				
18,029	USD	Waste Connections, Inc.	2,430	0.26
		<b>Total Canada</b>	<b>2,430</b>	<b>0.26</b>
<b>Cayman Islands (30 April 2021: 0.02%)</b>				
			-	-
<b>Curacao (30 April 2021: 1.00%)</b>				
97,977	USD	Schlumberger NV	3,211	0.35
		<b>Total Curacao</b>	<b>3,211</b>	<b>0.35</b>
<b>Ireland (30 April 2021: 2.72%)</b>				
15,209	USD	Accenture plc 'A'	5,454	0.59
16,152	USD	Allegion plc	2,080	0.23
970	USD	Medtronic plc	116	0.01
56,429	USD	Trane Technologies plc	10,242	1.11
22,609	USD	Willis Towers Watson plc	5,588	0.60
		<b>Total Ireland</b>	<b>23,480</b>	<b>2.54</b>
<b>Luxembourg (30 April 2021: 0.00%)</b>				
3,271	USD	Spotify Technology SA	937	0.10
		<b>Total Luxembourg</b>	<b>937</b>	<b>0.10</b>
<b>Netherlands (30 April 2021: 0.00%)</b>				
3,881	USD	LyondellBasell Industries NV 'A'	363	0.04
		<b>Total Netherlands</b>	<b>363</b>	<b>0.04</b>
<b>Singapore (30 April 2021: 0.35%)</b>				
39,525	USD	Flex Ltd.	670	0.07
		<b>Total Singapore</b>	<b>670</b>	<b>0.07</b>
<b>United Kingdom (30 April 2021: 0.09%)</b>				
12,939	USD	Coca-Cola Europacific Partners plc	685	0.08
7,617	USD	Liberty Global plc 'C'	219	0.02
		<b>Total United Kingdom</b>	<b>904</b>	<b>0.10</b>
<b>United States (30 April 2021: 93.15%)</b>				
38,948	USD	AbbVie, Inc.	4,458	0.48
25,471	USD	Adobe, Inc. <sup>1</sup>	16,438	1.78
3,142	USD	Advance Auto Parts, Inc.	708	0.08
32,147	USD	Advanced Micro Devices, Inc.	3,859	0.42
63,105	USD	Agilent Technologies, Inc.	9,798	1.06
5,210	USD	Alaska Air Group, Inc.	276	0.03
7,380	USD	Align Technology, Inc.	4,595	0.50
143,384	USD	Ally Financial, Inc.	6,803	0.74
9,950	USD	Alphabet, Inc. 'A'	29,094	3.15
6,369	USD	Alphabet, Inc. 'C'	18,691	2.02
16,509	USD	Altice USA, Inc. 'A'	272	0.03
11,377	USD	Amazon.com, Inc.	37,745	4.09

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
73,564	USD	American Eagle Outfitters, Inc.	1,754	0.19
68,164	USD	American Express Co.	11,903	1.29
809	USD	AmerisourceBergen Corp.	98	0.01
6,548	USD	Amgen, Inc.	1,353	0.15
11,334	USD	Amyris, Inc. <sup>1</sup>	169	0.02
10,513	USD	Anthem, Inc.	4,533	0.49
396,779	USD	Apple, Inc.	58,430	6.32
54,301	USD	Applied Materials, Inc.	7,383	0.80
17,013	USD	Atmos Energy Corp.	1,583	0.17
23,766	USD	Automatic Data Processing, Inc.	5,331	0.58
3,535	USD	Bank of America Corp.	169	0.02
1,484	USD	Bank of Hawaii Corp.	127	0.01
3,302	USD	Biogen, Inc.	878	0.10
4,212	USD	BioMarin Pharmaceutical, Inc.	331	0.04
2,779	USD	Booking Holdings, Inc.	6,689	0.72
136,110	USD	BorgWarner, Inc. <sup>1</sup>	6,152	0.67
99,886	USD	Bristol-Myers Squibb Co.	5,776	0.63
3,953	USD	Bruker Corp.	318	0.03
12,877	USD	Cadence Design Systems, Inc.	2,204	0.24
3,741	USD	Catalent, Inc.	507	0.06
3,759	USD	Caterpillar, Inc.	773	0.08
9,355	USD	CBRE Group, Inc. 'A'	973	0.11
36,885	USD	Cerner Corp.	2,706	0.29
49,685	USD	CH Robinson Worldwide, Inc.	4,824	0.52
22,186	USD	Chevron Corp.	2,543	0.28
1	USD	Choice Hotels International, Inc. <sup>2</sup>	–	–
6,436	USD	Cigna Corp.	1,388	0.15
761	USD	Cincinnati Financial Corp.	94	0.01
66,343	USD	Citigroup, Inc.	4,632	0.50
34,759	USD	CME Group, Inc.	7,600	0.82
3,088	USD	Coca-Cola Co. (The)	174	0.02
148,311	USD	Colgate-Palmolive Co.	11,365	1.23
48,810	USD	Comcast Corp. 'A'	2,521	0.27
2,963	USD	Commerce Bancshares, Inc.	210	0.02
133,602	USD	Consolidated Edison, Inc.	10,156	1.10
29,975	USD	Costco Wholesale Corp.	14,738	1.60
19,980	USD	Danaher Corp.	6,112	0.66
16,482	USD	Deere & Co.	5,681	0.62
34,075	USD	Dell Technologies, Inc. 'C'	3,799	0.41
6,902	USD	Dexcom, Inc.	3,918	0.42
28,905	USD	Discovery, Inc. 'A'	687	0.07
6,789	USD	Discovery, Inc. 'C'	155	0.02
18,863	USD	DR Horton, Inc. <sup>1</sup>	1,700	0.18
18,386	USD	Ecolab, Inc. <sup>1</sup>	4,087	0.44
105,946	USD	EOG Resources, Inc.	9,831	1.06
28,237	USD	Equifax, Inc. <sup>1</sup>	7,870	0.85
9,201	USD	Estee Lauder Cos., Inc. (The) 'A'	2,990	0.32
3,879	USD	Etsy, Inc.	965	0.10
68,955	USD	Eversource Energy <sup>1</sup>	5,898	0.64
47,313	USD	Exelon Corp.	2,519	0.27
72,208	USD	Expeditors International of Washington, Inc.	8,942	0.97
1,270	USD	FactSet Research Systems, Inc.	560	0.06
62,789	USD	Fidelity National Information Services, Inc.	6,974	0.75
23,464	USD	First Republic Bank	5,102	0.55
43,851	USD	Fox Corp. 'A'	1,775	0.19
3,298	USD	Fox Corp. 'B'	124	0.01
65,605	USD	Gilead Sciences, Inc.	4,287	0.46
13,639	USD	HEICO Corp. <sup>1</sup>	1,913	0.21
11,427	USD	HEICO Corp. 'A'	1,448	0.16
572,643	USD	Hewlett Packard Enterprise Co.	8,581	0.93
4,925	USD	Hologic, Inc.	357	0.04



# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
11,554	USD	Home Depot, Inc. (The)	4,327	0.47
5,210	USD	HubSpot, Inc.	4,143	0.45
38,208	USD	IAA, Inc.	2,265	0.25
17,314	USD	IDEXX Laboratories, Inc.	11,400	1.23
1,969	USD	Illinois Tool Works, Inc.	448	0.05
169,942	USD	Intel Corp.	8,212	0.89
22,406	USD	Intuit, Inc.	13,848	1.50
112,265	USD	Johnson & Johnson	18,111	1.96
41,548	USD	JPMorgan Chase & Co.	7,093	0.77
45,675	USD	Juniper Networks, Inc.	1,359	0.15
33,412	USD	Kellogg Co.	2,054	0.22
8,875	USD	Keysight Technologies, Inc.	1,592	0.17
32,604	USD	Kinder Morgan, Inc.	551	0.06
947	USD	KLA Corp.	346	0.04
6,024	USD	Kohl's Corp.	293	0.03
3,339	USD	Lam Research Corp.	1,885	0.20
18,926	USD	Landstar System, Inc.	3,311	0.36
2,100	USD	Lennox International, Inc.	632	0.07
53,608	USD	Levi Strauss & Co. 'A'	1,412	0.15
20,113	USD	Life Storage, Inc., REIT	2,686	0.29
591	USD	Lithia Motors, Inc. 'A'	189	0.02
1,209	USD	Manhattan Associates, Inc.	217	0.02
70,335	USD	Marsh & McLennan Cos., Inc.	11,788	1.28
1,222	USD	Martin Marietta Materials, Inc.	479	0.05
19,845	USD	Mastercard, Inc. 'A'	6,633	0.72
23,473	USD	McCormick & Co., Inc. (Non-Voting)	1,907	0.21
9,904	USD	McDonald's Corp.	2,429	0.26
25,340	USD	McKesson Corp.	5,234	0.57
29,852	USD	Mercury Systems, Inc.	1,512	0.16
42,856	USD	Meta Platforms, Inc. 'A'	13,834	1.50
167,518	USD	MetLife, Inc.	10,736	1.16
124,812	USD	Microsoft Corp.	40,921	4.43
7,448	USD	Moderna, Inc.	2,525	0.27
1	USD	Moelis & Co. 'A' <sup>2</sup>	–	–
46,947	USD	Molson Coors Beverage Co. 'B'	2,093	0.23
865	USD	Moody's Corp.	348	0.04
42,302	USD	Morgan Stanley	4,337	0.47
4,932	USD	Mosaic Co. (The)	205	0.02
20,445	USD	National Vision Holdings, Inc. <sup>1</sup>	1,247	0.14
41,875	USD	NetApp, Inc.	3,770	0.41
213,896	USD	New York Community Bancorp, Inc. <sup>1</sup>	2,700	0.29
1,613	USD	Nexstar Media Group, Inc. 'A' <sup>1</sup>	244	0.03
27,042	USD	NextEra Energy, Inc. <sup>1</sup>	2,330	0.25
46,313	USD	Nordstrom, Inc. <sup>1</sup>	1,343	0.15
1,575	USD	Novavax, Inc.	231	0.03
59,660	USD	NVIDIA Corp.	15,043	1.63
9,822	USD	Okta, Inc.	2,429	0.26
109,785	USD	Otis Worldwide Corp.	8,872	0.96
7,774	USD	PagerDuty, Inc. <sup>1</sup>	325	0.04
17,964	USD	PayPal Holdings, Inc.	4,209	0.46
2,332	USD	Penske Automotive Group, Inc. <sup>1</sup>	248	0.03
36,373	USD	PepsiCo, Inc.	5,876	0.64
122,319	USD	Pfizer, Inc. <sup>1</sup>	5,291	0.57
77,154	USD	Phillips 66	5,863	0.63
4,604	USD	Pinnacle Financial Partners, Inc.	451	0.05
7,379	USD	PNC Financial Services Group, Inc. (The)	1,575	0.17
53,120	USD	Procter & Gamble Co. (The)	7,598	0.82
85,510	USD	Prologis, Inc., REIT	12,473	1.35
37,454	USD	Qualcomm, Inc.	4,994	0.54
44,336	USD	Radian Group, Inc.	1,061	0.11
5,847	USD	Ralph Lauren Corp.	736	0.08

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,215	USD	Regeneron Pharmaceuticals, Inc.	1,400	0.15
47,994	USD	Regions Financial Corp.	1,144	0.12
2,127	USD	Reinsurance Group of America, Inc.	255	0.03
13,625	USD	Reliance Steel & Aluminum Co.	2,004	0.22
3,252	USD	Robert Half International, Inc.	367	0.04
14,853	USD	Roku, Inc.	4,688	0.51
8,633	USD	Roper Technologies, Inc.	4,202	0.45
93,752	USD	Ryder System, Inc. <sup>1</sup>	8,067	0.87
2,318	USD	S&P Global, Inc.	1,092	0.12
9,377	USD	salesforce.com, Inc.	2,783	0.30
31,806	USD	Schneider National, Inc. 'B' <sup>1</sup>	790	0.09
32,226	USD	Service Corp. International	2,220	0.24
13,129	USD	ServiceNow, Inc.	8,973	0.97
3,252	USD	Shake Shack, Inc. 'A' <sup>1</sup>	228	0.02
19,105	USD	Sherwin-Williams Co. (The)	6,117	0.66
4,456	USD	Signature Bank <sup>1</sup>	1,348	0.15
3,955	USD	Silicon Laboratories, Inc. <sup>1</sup>	742	0.08
407,645	USD	Sirius XM Holdings, Inc.	2,476	0.27
12,050	USD	SiteOne Landscape Supply, Inc.	2,830	0.31
14,375	USD	Snap, Inc. 'A'	756	0.08
6,750	USD	Stanley Black & Decker, Inc.	1,224	0.13
26,799	USD	Stifel Financial Corp.	1,971	0.21
12,609	USD	Stryker Corp.	3,294	0.36
2,000	USD	Synaptics, Inc. <sup>1</sup>	385	0.04
6,477	USD	Syneos Health, Inc. <sup>1</sup>	598	0.06
116,498	USD	Tapestry, Inc.	4,541	0.49
50,052	USD	Target Corp.	12,950	1.40
17,598	USD	Tesla, Inc.	19,177	2.08
45,698	USD	TJX Cos., Inc. (The)	2,976	0.32
7,637	USD	Toast, Inc. 'A'	413	0.04
4,246	USD	Tractor Supply Co.	912	0.10
24,194	USD	Travelers Cos., Inc. (The)	3,904	0.42
23,759	USD	Truist Financial Corp.	1,515	0.16
122,719	USD	UGI Corp.	5,365	0.58
25,944	USD	United States Cellular Corp. <sup>1</sup>	794	0.09
16,274	USD	UnitedHealth Group, Inc.	7,418	0.80
30,489	USD	VICI Properties, Inc., REIT <sup>1</sup>	898	0.10
80,128	USD	Visa, Inc. 'A'	17,035	1.84
8,862	USD	VMware, Inc. 'A' <sup>1</sup>	1,365	0.15
115,195	USD	Voya Financial, Inc. <sup>1</sup>	8,042	0.87
1,200	USD	Vulcan Materials Co.	227	0.02
51,731	USD	Walt Disney Co. (The)	8,773	0.95
24,052	USD	Whirlpool Corp. <sup>1</sup>	5,102	0.55
70,595	USD	Williams Cos., Inc. (The) <sup>1</sup>	1,990	0.22
31,767	USD	Workday, Inc. 'A'	9,179	0.99
4,159	USD	Wynn Resorts Ltd.	377	0.04
5,359	USD	Xilinx, Inc.	958	0.10
31,611	USD	Zoetis, Inc.	6,798	0.74
404,105	USD	Zynga, Inc. 'A'	2,960	0.32
		<b>Total United States</b>	<b>873,284</b>	<b>94.52</b>
<b>Total investments in equities</b>			<b>909,186</b>	<b>98.40</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>-</b>	<b>-</b>

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class A SEK Hedged Accumulating</b>				
Buy SEK 1,126; Sell USD 129 <sup>2</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 163,110,167; Sell USD 18,859,009	J.P. Morgan	15/11/2021	134	0.01
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>134</b>	<b>0.01</b>
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 57,618; Sell USD 62,129	J.P. Morgan	15/11/2021	1	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 18,563,310; Sell USD 21,459,292	J.P. Morgan	15/11/2021	29	0.01
Buy USD 417,268; Sell EUR 359,706	J.P. Morgan	15/11/2021	1	–
<b>Total unrealised gain (30 April 2021: 0.02%)</b>			<b>30</b>	<b>0.01</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 117,687; Sell USD 160,242	J.P. Morgan	15/11/2021	1	–
Buy USD 354; Sell GBP 256 <sup>2</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.02%)</b>			<b>166</b>	<b>0.02</b>
<b>Forward currency contracts<sup>3</sup></b>				
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 98,323; Sell USD 11,482 <sup>2</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 1,186,197; Sell USD 1,380,099	J.P. Morgan	15/11/2021	(7)	–
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(7)</b>	<b>–</b>

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup> (continued)</b>				
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 2,704; Sell USD 3,734 <sup>2</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(7)</b>	<b>–</b>

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2021: 0.06%)</b>						
68	USD	3,400	S&P 500 E-mini Index	17/12/2021	547	0.06
<b>Total United States</b>					<b>547</b>	<b>0.06</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.06%)</b>					<b>547</b>	<b>0.06</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	909,899	98.48
Total financial liabilities at fair value through profit or loss	(7)	–
Cash and margin cash	14,172	1.53
Other assets and liabilities	(82)	(0.01)
<b>Net asset value attributable to redeemable shareholders</b>	<b>923,982</b>	<b>100.00</b>

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	97.77
Financial derivative instruments dealt in on a regulated market	0.06
OTC financial derivative instruments	0.02
Other assets	2.15
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	41,115	1,388
Futures contracts	15,598	–

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 98.61%)</b>				
<b>Australia (30 April 2021: 1.19%)</b>				
4,388	AUD	Aristocrat Leisure Ltd.	154	0.05
5,494	AUD	ASX Ltd.	343	0.10
19,275	AUD	Aurizon Holdings Ltd.	49	0.02
7,840	AUD	Australia & New Zealand Banking Group Ltd.	166	0.05
13,306	AUD	Brambles Ltd.	100	0.03
984	AUD	Coles Group Ltd.	13	–
2,123	AUD	CSL Ltd.	479	0.15
313	AUD	IDP Education Ltd.	9	–
15,543	AUD	Iluka Resources Ltd.	110	0.03
482	AUD	JB Hi-Fi Ltd. <sup>1</sup>	18	0.01
494	AUD	Macquarie Group Ltd.	73	0.02
4,204	AUD	REA Group Ltd.	506	0.15
25,879	AUD	Scentre Group, REIT	59	0.02
107,142	AUD	Stockland, REIT	368	0.11
5,432	AUD	Westpac Banking Corp.	105	0.03
630	AUD	Woodside Petroleum Ltd.	11	–
1,572	AUD	Worley Ltd.	13	0.01
		<b>Total Australia</b>	<b>2,576</b>	<b>0.78</b>
<b>Austria (30 April 2021: 0.04%)</b>				
887	EUR	Andritz AG	50	0.02
558	EUR	BAWAG Group AG	35	0.01
201	EUR	Erste Group Bank AG	9	–
111	EUR	Verbund AG	12	–
		<b>Total Austria</b>	<b>106</b>	<b>0.03</b>
<b>Belgium (30 April 2021: 0.24%)</b>				
8,376	EUR	Anheuser-Busch InBev SA	511	0.15
56	EUR	D'ieteren Group	10	–
381	EUR	Galapagos NV	20	0.01
65	EUR	Groupe Bruxelles Lambert SA	7	–
394	EUR	Telenet Group Holding NV	14	0.01
		<b>Total Belgium</b>	<b>562</b>	<b>0.17</b>
<b>Bermuda (30 April 2021: 0.18%)</b>				
4,000	HKD	Cafe de Coral Holdings Ltd.	7	–
38,155	USD	Invesco Ltd.	977	0.30
		<b>Total Bermuda</b>	<b>984</b>	<b>0.30</b>
<b>British Virgin Islands (30 April 2021: 0.00%)</b>				
111	USD	Capri Holdings Ltd.	6	–
		<b>Total British Virgin Islands</b>	<b>6</b>	<b>–</b>
<b>Canada (30 April 2021: 4.58%)</b>				
1,443	CAD	Agnico Eagle Mines Ltd.	78	0.02
2,385	CAD	ARC Resources Ltd.	23	0.01
198	CAD	Aritzia, Inc.	8	–
8,133	CAD	Bank of Montreal	895	0.27
27,220	CAD	Bank of Nova Scotia (The)	1,798	0.54
4,421	CAD	Canadian Western Bank	143	0.04
34,809	CAD	Crescent Point Energy Corp.	174	0.05
156	CAD	Descartes Systems Group, Inc. (The)	13	–
1,789	CAD	Element Fleet Management Corp.	20	0.01
20,680	CAD	Enbridge, Inc.	866	0.26
280	CAD	Finning International, Inc.	8	–
90	CAD	Franco-Nevada Corp.	13	–

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (continued)</b>				
576	CAD	George Weston Ltd.	63	0.02
223	CAD	Gildan Activewear, Inc.	8	–
3,116	CAD	Great-West Lifeco, Inc.	92	0.03
1,974	CAD	Hydro One Ltd.	47	0.02
298	CAD	Magna International, Inc.	24	0.01
49,543	CAD	Manulife Financial Corp.	978	0.30
621	CAD	National Bank of Canada	51	0.02
316	CAD	Nutrien Ltd.	22	0.01
226	CAD	Open Text Corp.	11	–
559	CAD	Parex Resources, Inc.	11	–
20,594	CAD	Royal Bank of Canada <sup>1</sup>	2,167	0.66
2,121	CAD	Shopify, Inc. 'A'	3,061	0.92
2,565	CAD	Stantec, Inc.	142	0.04
43,262	CAD	Toronto-Dominion Bank (The)	3,127	0.94
10,645	CAD	Tourmaline Oil Corp.	380	0.12
19,350	CAD	Wheaton Precious Metals Corp.	786	0.24
		<b>Total Canada</b>	<b>15,009</b>	<b>4.53</b>
<b>Curacao (30 April 2021: 0.09%)</b>				
41,224	USD	Schlumberger NV	1,351	0.41
		<b>Total Curacao</b>	<b>1,351</b>	<b>0.41</b>
<b>Denmark (30 April 2021: 0.98%)</b>				
130	DKK	AP Moller - Maersk A/S 'A'	357	0.11
314	DKK	AP Moller - Maersk A/S 'B'	908	0.27
776	DKK	Carlsberg A/S 'B'	128	0.04
2,418	DKK	Coloplast A/S 'B'	396	0.12
135	DKK	Genmab A/S	60	0.02
623	DKK	ISS A/S	12	–
284	DKK	Jyske Bank A/S	14	0.01
27,522	DKK	Novo Nordisk A/S 'B'	3,028	0.91
		<b>Total Denmark</b>	<b>4,903</b>	<b>1.48</b>
<b>Finland (30 April 2021: 0.08%)</b>				
2,451	EUR	Kesko OYJ 'B'	80	0.02
3,838	EUR	Kone OYJ 'B' <sup>1</sup>	262	0.08
144	EUR	Neste OYJ	8	–
266,352	EUR	Nokia OYJ	1,537	0.46
53,035	SEK	Nordea Bank Abp	647	0.20
21,456	EUR	UPM-Kymmene OYJ	761	0.23
		<b>Total Finland</b>	<b>3,295</b>	<b>0.99</b>
<b>France (30 April 2021: 2.57%)</b>				
4,033	EUR	Amundi SA	357	0.11
75,695	EUR	AXA SA <sup>1</sup>	2,187	0.66
6,262	EUR	CNP Assurances	157	0.05
2,776	USD	Constellium SE 'A' <sup>1</sup>	51	0.02
1,108	EUR	Electricite de France SA	16	–
1,471	EUR	Kering SA <sup>1</sup>	1,099	0.33
358	EUR	Legrand SA	39	0.01
5,692	EUR	L'Oreal SA	2,594	0.78
1,373	EUR	LVMH Moet Hennessy Louis Vuitton SE	1,071	0.32
1,020	EUR	Orange SA	11	–
17,932	EUR	Rexel SA <sup>1</sup>	354	0.11
5,785	EUR	Rubis SCA	186	0.06
3,181	EUR	Schneider Electric SE	547	0.17
18,096	EUR	Societe Generale SA	604	0.18

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
66	EUR	Sodexo SA	6	–
17,243	EUR	Valeo	506	0.15
		<b>Total France</b>	<b>9,785</b>	<b>2.95</b>
<b>Germany (30 April 2021: 2.24%)</b>				
3,878	EUR	adidas AG	1,266	0.38
11,572	EUR	Allianz SE	2,683	0.81
1,094	EUR	BASF SE	79	0.02
7,851	EUR	Bayerische Motoren Werke AG	792	0.24
147	EUR	Bayerische Motoren Werke AG, Preference	13	–
81	EUR	Deutsche Boerse AG	13	–
20,459	EUR	Deutsche Post AG	1,265	0.38
4,202	EUR	Henkel AG & Co. KGaA, Preference	375	0.11
143	EUR	Henkel AG & Co. KGaA	12	–
184	EUR	Hochtief AG	14	0.01
291	EUR	Hugo Boss AG	18	0.01
1,507	EUR	K+S AG, Registered	26	0.01
61	EUR	Merck KGaA	14	0.01
1,428	EUR	MTU Aero Engines AG	318	0.10
636	EUR	ProSiebenSat.1 Media SE	11	–
2,387	EUR	Rheinmetall AG	232	0.07
22,449	EUR	SAP SE <sup>1</sup>	3,245	0.98
136	EUR	Sartorius AG, Preference	88	0.03
106	EUR	Scout24 SE	7	–
5,471	EUR	Siemens AG, Registered	887	0.27
280	EUR	Volkswagen AG, Preference	62	0.02
39	EUR	Wacker Chemie AG	7	–
9,083	EUR	Zalando SE <sup>1</sup>	857	0.26
721	SEK	Zalando SE	68	0.02
		<b>Total Germany</b>	<b>12,352</b>	<b>3.73</b>
<b>Hong Kong (30 April 2021: 1.28%)</b>				
85,800	HKD	AIA Group Ltd.	969	0.29
116,500	HKD	BOC Hong Kong Holdings Ltd.	370	0.11
94,500	HKD	MTR Corp. Ltd.	515	0.16
2,500	HKD	Swire Pacific Ltd. 'A'	16	–
114,000	HKD	Swire Properties Ltd.	306	0.09
2,500	HKD	Techtronic Industries Co. Ltd.	51	0.02
		<b>Total Hong Kong</b>	<b>2,227</b>	<b>0.67</b>
<b>Ireland (30 April 2021: 1.54%)</b>				
7,538	USD	Accenture plc 'A'	2,703	0.82
604	USD	Alkermes plc	18	–
14,171	USD	Allegion plc	1,825	0.55
3,415	AUD	James Hardie Industries plc CDI	133	0.04
122	USD	Medtronic plc	14	–
778	USD	Seagate Technology Holdings plc	69	0.02
12,795	USD	Trane Technologies plc	2,322	0.70
1,015	USD	Willis Towers Watson plc	251	0.08
		<b>Total Ireland</b>	<b>7,335</b>	<b>2.21</b>
<b>Israel (30 April 2021: 0.50%)</b>				
103,954	ILS	Bank Hapoalim BM	1,024	0.31
4,559	ILS	Bank Leumi Le-Israel BM	44	0.01
44,538	ILS	Israel Discount Bank Ltd. 'A'	270	0.08

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Israel (continued)</b>				
4,998	ILS	Teva Pharmaceutical Industries Ltd.	44	0.02
		<b>Total Israel</b>	<b>1,382</b>	<b>0.42</b>
<b>Italy (30 April 2021: 0.05%)</b>				
635	EUR	Banca Mediolanum SpA	6	–
5,831	EUR	BPER Banca <sup>1</sup>	13	–
61,392	EUR	Enel SpA	514	0.16
548,056	EUR	Intesa Sanpaolo SpA	1,552	0.47
866	EUR	Italgas SpA	5	–
		<b>Total Italy</b>	<b>2,090</b>	<b>0.63</b>
<b>Japan (30 April 2021: 7.31%)</b>				
500	JPY	Ajinomoto Co., Inc.	15	–
6,900	JPY	Amada Co. Ltd.	68	0.02
50,900	JPY	Asahi Kasei Corp.	534	0.16
3,900	JPY	Bridgestone Corp.	172	0.05
500	JPY	Calbee, Inc.	13	–
3,100	JPY	Chugai Pharmaceutical Co. Ltd.	115	0.04
700	JPY	Coca-Cola Bottlers Japan Holdings, Inc.	10	–
6,300	JPY	CyberAgent, Inc.	105	0.03
1,500	JPY	Dai Nippon Printing Co. Ltd.	37	0.01
5,000	JPY	Daikin Industries Ltd.	1,091	0.33
400	JPY	DMG Mori Co. Ltd.	7	–
100	JPY	FANUC Corp.	20	0.01
500	JPY	Fast Retailing Co. Ltd.	331	0.10
200	JPY	FUJIFILM Holdings Corp.	15	–
5,000	JPY	Honda Motor Co. Ltd.	147	0.04
4,100	JPY	Hoya Corp.	602	0.18
13,800	JPY	Inpex Corp.	115	0.04
15,600	JPY	ITOCHU Corp.	443	0.13
9,500	JPY	Kao Corp.	536	0.16
72,400	JPY	KDDI Corp.	2,242	0.68
500	JPY	Kewpie Corp.	11	–
5,700	JPY	Kirin Holdings Co. Ltd.	99	0.03
2,200	JPY	Komatsu Ltd.	57	0.02
2,200	JPY	Konica Minolta, Inc.	11	–
1,000	JPY	Kuraray Co. Ltd.	9	–
300	JPY	Lintec Corp.	7	–
24,700	JPY	Mitsubishi Materials Corp.	478	0.14
100	JPY	MS&AD Insurance Group Holdings, Inc.	3	–
2,400	JPY	NGK Spark Plug Co. Ltd.	38	0.01
36,200	JPY	Nikon Corp.	396	0.12
1,200	JPY	NOK Corp.	14	–
3,800	JPY	Nomura Research Institute Ltd.	152	0.05
7,500	JPY	Omron Corp.	715	0.22
9,600	JPY	Panasonic Corp.	118	0.04
25,300	JPY	Recruit Holdings Co. Ltd.	1,679	0.51
2,300	JPY	Secom Co. Ltd.	156	0.05
800	JPY	Sega Sammy Holdings, Inc.	11	–
23,400	JPY	Sekisui House Ltd.	484	0.15
15,500	JPY	SoftBank Corp.	211	0.06
6,500	JPY	SoftBank Group Corp.	352	0.11
454,200	JPY	Sumitomo Chemical Co. Ltd.	2,231	0.67
16,100	JPY	Sumitomo Corp.	228	0.07
1,600	JPY	Sumitomo Mitsui Financial Group, Inc.	52	0.02
18,100	JPY	Sumitomo Rubber Industries Ltd.	222	0.07
800	JPY	Systemex Corp.	99	0.03
47,800	JPY	Takeda Pharmaceutical Co. Ltd.	1,343	0.41
5,500	JPY	Teijin Ltd.	74	0.02



# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
11,700	JPY	Terumo Corp.	515	0.16
1,000	JPY	Tokyo Electron Ltd.	463	0.14
400	JPY	Tokyo Gas Co. Ltd.	7	–
14,400	JPY	Toray Industries, Inc.	89	0.03
2,300	JPY	Toshiba Corp.	99	0.03
500	JPY	Unicharm Corp.	20	0.01
5,500	JPY	Yamada Holdings Co. Ltd. <sup>1</sup>	21	0.01
500	JPY	Yamaha Motor Co. Ltd.	14	–
200	JPY	ZOZO, Inc.	6	–
		<b>Total Japan</b>	<b>17,102</b>	<b>5.16</b>
<b>Jersey (30 April 2021: 0.71%)</b>				
23,479	GBP	Experian plc	1,080	0.32
4,331	GBP	Ferguson plc	652	0.20
4,092	USD	Janus Henderson Group plc	187	0.06
16,257	GBP	WPP plc	235	0.07
		<b>Total Jersey</b>	<b>2,154</b>	<b>0.65</b>
<b>Luxembourg (30 April 2021: 0.00%)</b>				
418	EUR	SES SA FDR	4	–
60	USD	Spotify Technology SA	17	0.01
		<b>Total Luxembourg</b>	<b>21</b>	<b>0.01</b>
<b>Netherlands (30 April 2021: 2.40%)</b>				
4,041	EUR	Akzo Nobel NV <sup>1</sup>	466	0.14
2,537	EUR	ASML Holding NV	2,061	0.62
805	EUR	Heineken NV <sup>1</sup>	89	0.03
6,626	EUR	Koninklijke Ahold Delhaize NV	216	0.06
5,764	EUR	Koninklijke KPN NV	17	0.01
271	EUR	Koninklijke Vopak NV <sup>1</sup>	11	–
107	USD	NXP Semiconductors NV	21	0.01
1,718	EUR	PostNL NV	7	–
18,670	EUR	Randstad NV <sup>1</sup>	1,343	0.41
1,419	EUR	Signify NV	69	0.02
6,967	EUR	Wolters Kluwer NV	732	0.22
		<b>Total Netherlands</b>	<b>5,032</b>	<b>1.52</b>
<b>New Zealand (30 April 2021: 0.04%)</b>				
84,330	NZD	Air New Zealand Ltd.	100	0.03
24,905	NZD	Fisher & Paykel Healthcare Corp. Ltd.	557	0.17
13,175	NZD	SKYCITY Entertainment Group Ltd.	30	0.01
		<b>Total New Zealand</b>	<b>687</b>	<b>0.21</b>
<b>Norway (30 April 2021: 0.10%)</b>				
911	NOK	Aker BP ASA	35	0.01
10,275	NOK	DNB Bank ASA	244	0.07
99,149	NOK	Equinor ASA	2,508	0.76
25,478	NOK	Norsk Hydro ASA	187	0.06
3,111	NOK	Orkla ASA	30	0.01
8,788	NOK	Telenor ASA	139	0.04
		<b>Total Norway</b>	<b>3,143</b>	<b>0.95</b>
<b>Portugal (30 April 2021: 0.00%)</b>				
16,925	EUR	Galp Energia SGPS SA	176	0.05

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Portugal (continued)</b>				
8,497	EUR	Jeronimo Martins SGPS SA	192	0.06
		<b>Total Portugal</b>	<b>368</b>	<b>0.11</b>
<b>Singapore (30 April 2021: 0.14%)</b>				
221,100	SGD	Singapore Telecommunications Ltd.	411	0.12
4,500	SGD	United Overseas Bank Ltd.	90	0.03
		<b>Total Singapore</b>	<b>501</b>	<b>0.15</b>
<b>Spain (30 April 2021: 0.01%)</b>				
1,515	EUR	Banco Bilbao Vizcaya Argentaria SA	10	—
14,476	EUR	Banco de Sabadell SA	12	—
118	EUR	Fluidra SA	4	—
15,549	EUR	Iberdrola SA	184	0.06
5,609	EUR	Industria de Diseno Textil SA	201	0.06
		<b>Total Spain</b>	<b>411</b>	<b>0.12</b>
<b>Sweden (30 April 2021: 2.30%)</b>				
40,997	SEK	Assa Abloy AB 'B'	1,202	0.36
18,462	SEK	Atlas Copco AB 'A'	1,186	0.36
8,250	SEK	Atlas Copco AB 'B'	446	0.13
180	SEK	Boliden AB	6	—
6,017	SEK	Elekta AB 'B'	70	0.02
65,613	SEK	H & M Hennes & Mauritz AB 'B'	1,231	0.37
3,794	SEK	Husqvarna AB 'B'	54	0.02
215	SEK	Indutrade AB	6	—
5,634	SEK	Investor AB 'B'	130	0.04
467	SEK	Lundin Energy AB	19	—
12,828	SEK	Saab AB 'B'	358	0.11
1,170	SEK	Samhallsbyggnadsbolaget i Norden AB	8	—
9,494	SEK	SKF AB 'B' <sup>1</sup>	220	0.07
300	SEK	Swedbank AB 'A'	6	—
13,201	SEK	Tele2 AB 'B'	186	0.06
72,072	SEK	Telefonaktiebolaget LM Ericsson 'B'	789	0.24
3,930	SEK	Trelleborg AB 'B'	90	0.03
		<b>Total Sweden</b>	<b>6,007</b>	<b>1.81</b>
<b>Switzerland (30 April 2021: 1.48%)</b>				
2,669	CHF	ABB Ltd., Registered <sup>1</sup>	88	0.03
1,267	CHF	Adecco Group AG, Registered	64	0.02
8	CHF	Barry Callebaut AG, Registered	19	0.01
3	CHF	Chocoladefabriken Lindt & Spruengli AG	35	0.01
395	CHF	Givaudan SA, Registered <sup>1</sup>	1,870	0.56
2,855	CHF	Nestle SA, Registered	376	0.11
18,260	CHF	Novartis AG, Registered	1,508	0.46
1,021	CHF	Roche Holding AG	395	0.12
98	CHF	SGS SA, Registered <sup>1</sup>	291	0.09
915	CHF	Sika AG, Registered	311	0.09
11	CHF	Tecan Group AG, Registered	7	—
90	CHF	Temenos AG, Registered	14	—
117	CHF	VAT Group AG	56	0.02
		<b>Total Switzerland</b>	<b>5,034</b>	<b>1.52</b>
<b>United Kingdom (30 April 2021: 3.75%)</b>				
3,463	GBP	Antofagasta plc	68	0.02
678	GBP	Associated British Foods plc	16	0.01
6,195	GBP	AstraZeneca plc	771	0.23

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United Kingdom (continued)</b>				
135	USD	Atlassian Corp. plc 'A'	60	0.02
28,743	GBP	Barratt Developments plc	261	0.08
291	GBP	Bellway plc	13	–
115,390	GBP	BP plc <sup>1</sup>	554	0.17
5,237	GBP	Burberry Group plc	138	0.04
1,078	USD	Coca-Cola Europacific Partners plc	57	0.02
12,853	GBP	Compass Group plc	272	0.08
52	GBP	Croda International plc	7	–
375	GBP	Diageo plc	19	0.01
31,520	GBP	HomeServe plc	372	0.11
11,198	GBP	Howden Joinery Group plc	141	0.04
96,903	GBP	HSBC Holdings plc	585	0.18
6,526	GBP	IG Group Holdings plc	72	0.02
2,194	USD	International Game Technology plc	64	0.02
3,286	GBP	Intertek Group plc	221	0.07
190,718	GBP	ITV plc	280	0.08
13,248	GBP	J Sainsbury plc	55	0.02
38,514	GBP	John Wood Group plc	113	0.03
8,088	GBP	Johnson Matthey plc	302	0.09
152,400	GBP	Kingfisher plc <sup>1</sup>	701	0.21
1,834,241	GBP	Lloyds Banking Group plc	1,263	0.38
70,118	GBP	Micro Focus International plc	343	0.10
183,597	GBP	NatWest Group plc	555	0.17
42,768	GBP	RELX plc	1,325	0.40
2,339	GBP	Rentokil Initial plc	19	0.01
33,331	GBP	Rightmove plc	315	0.10
315	GBP	Schroders plc	16	–
841	GBP	Smiths Group plc	16	0.01
32,577	GBP	Standard Chartered plc	220	0.07
2,097	EUR	Unilever plc	112	0.03
318,487	GBP	Vodafone Group plc	471	0.14
		<b>Total United Kingdom</b>	<b>9,797</b>	<b>2.96</b>
<b>United States (30 April 2021: 64.81%)</b>				
17,096	USD	3M Co.	3,084	0.93
3,689	USD	Abbott Laboratories	471	0.14
10,524	USD	AbbVie, Inc.	1,205	0.36
4,328	USD	Adobe, Inc.	2,793	0.84
1,380	USD	Advanced Micro Devices, Inc.	166	0.05
15,828	USD	Agilent Technologies, Inc.	2,458	0.74
1,477	USD	Alcoa Corp.	68	0.02
2,526	USD	Align Technology, Inc.	1,573	0.47
8,346	USD	Ally Financial, Inc.	396	0.12
1,928	USD	Alphabet, Inc. 'A'	5,638	1.70
1,990	USD	Alphabet, Inc. 'C'	5,840	1.76
5,212	USD	Altice USA, Inc. 'A'	86	0.03
2,159	USD	Amazon.com, Inc.	7,163	2.16
614	USD	American Eagle Outfitters, Inc.	15	–
13,961	USD	American Express Co.	2,438	0.74
1,211	USD	American Homes 4 Rent, REIT 'A'	49	0.02
920	USD	American Tower Corp., REIT	259	0.08
3,881	USD	Amgen, Inc.	802	0.24
1,015	USD	Antero Resources Corp.	20	0.01
2,228	USD	Anthem, Inc. <sup>1</sup>	961	0.29
104,650	USD	Apple, Inc.	15,411	4.65
11,063	USD	Applied Materials, Inc.	1,504	0.45
54,716	USD	AT&T, Inc.	1,391	0.42
5,005	USD	Avangrid, Inc. <sup>1</sup>	265	0.08
999	USD	Axon Enterprise, Inc.	178	0.05
225	USD	Baker Hughes Co.	6	–

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
10,534	USD	Bank of America Corp.	504	0.15
5,757	USD	Bank of New York Mellon Corp. (The)	343	0.10
3,414	USD	Berkshire Hathaway, Inc. 'B'	986	0.30
1,306	USD	Best Buy Co., Inc.	160	0.05
1,416	USD	Biogen, Inc.	376	0.11
2,598	USD	BioMarin Pharmaceutical, Inc.	204	0.06
752	USD	Blackstone Mortgage Trust, Inc., REIT 'A'	25	0.01
415	USD	Booking Holdings, Inc.	999	0.30
6,890	USD	BorgWarner, Inc.	311	0.09
255	USD	Brighthouse Financial, Inc.	13	–
54,606	USD	Bristol-Myers Squibb Co.	3,158	0.95
2,879	USD	Brixmor Property Group, Inc., REIT	68	0.02
2,061	USD	Cadence Design Systems, Inc.	353	0.11
5,640	USD	Campbell Soup Co.	228	0.07
5,953	USD	Capital One Financial Corp.	904	0.27
5,895	USD	Caterpillar, Inc.	1,212	0.37
21,190	USD	CBRE Group, Inc. 'A'	2,204	0.67
16,331	USD	Cerner Corp.	1,198	0.36
11,191	USD	CH Robinson Worldwide, Inc.	1,087	0.33
112	USD	Charles Schwab Corp. (The)	9	–
14,216	USD	Chevron Corp.	1,629	0.49
887	USD	Ciena Corp.	48	0.01
8,838	USD	Cigna Corp.	1,905	0.58
23,349	USD	Cisco Systems, Inc.	1,314	0.40
27,418	USD	Citigroup, Inc.	1,914	0.58
1,528	USD	CME Group, Inc.	334	0.10
50,003	USD	Coca-Cola Co. (The)	2,817	0.85
25,018	USD	Colgate-Palmolive Co.	1,917	0.58
3,861	USD	Comcast Corp. 'A'	199	0.06
960	USD	ConocoPhillips	72	0.02
32,002	USD	Consolidated Edison, Inc.	2,433	0.73
146	USD	Continental Resources, Inc.	7	–
7,282	USD	Coterra Energy, Inc.	156	0.05
683	USD	Crocs, Inc.	109	0.03
8,732	USD	Crown Castle International Corp., REIT	1,584	0.48
5,990	USD	CSX Corp.	218	0.07
2,441	USD	Cummins, Inc.	591	0.18
8,386	USD	CVS Health Corp.	745	0.23
2,866	USD	Danaher Corp.	877	0.26
362	USD	Deckers Outdoor Corp.	141	0.04
7,744	USD	Deere & Co.	2,669	0.81
7,999	USD	Devon Energy Corp.	320	0.10
679	USD	Diamondback Energy, Inc.	73	0.02
274	USD	Dick's Sporting Goods, Inc.	34	0.01
550	USD	Discover Financial Services	62	0.02
167	USD	Domino's Pizza, Inc.	81	0.02
363	USD	Dover Corp.	62	0.02
308	USD	East West Bancorp, Inc.	25	0.01
2,752	USD	Ecolab, Inc.	612	0.18
3,820	USD	Edwards Lifesciences Corp.	443	0.13
1,141	USD	Electronic Arts, Inc.	160	0.05
4,077	USD	Eli Lilly & Co.	1,036	0.31
107	USD	EMCOR Group, Inc.	13	–
531	USD	Emerson Electric Co.	52	0.02
10,975	USD	EOG Resources, Inc.	1,018	0.31
3,340	USD	EQT Corp.	67	0.02
2,426	USD	Equifax, Inc.	676	0.20
550	USD	Equitable Holdings, Inc.	19	0.01
4,935	USD	Equity Residential, REIT	431	0.13
1,045	USD	Estee Lauder Cos., Inc. (The) 'A'	340	0.10
331	USD	Etsy, Inc. <sup>1</sup>	82	0.03

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
5,298	USD	Eversource Energy	453	0.14
501	USD	Expedia Group, Inc.	81	0.02
19,480	USD	Expeditors International of Washington, Inc. <sup>1</sup>	2,412	0.73
118	USD	FactSet Research Systems, Inc.	52	0.02
69	USD	Federal Realty Investment Trust, REIT	8	–
19,172	USD	Fidelity National Information Services, Inc.	2,130	0.64
84	USD	Fortinet, Inc.	28	0.01
1,810	USD	Fox Corp. 'A' <sup>1</sup>	73	0.02
995	USD	Fox Corp. 'B'	37	0.01
2,873	USD	Gap, Inc. (The)	65	0.02
666	USD	Gartner, Inc.	220	0.07
9,192	USD	Gilead Sciences, Inc.	601	0.18
194	USD	Globus Medical, Inc. 'A'	15	–
638	USD	Goldman Sachs Group, Inc. (The)	263	0.08
535	USD	H&R Block, Inc.	12	–
3,134	USD	Halliburton Co.	79	0.02
4,459	USD	Hanesbrands, Inc.	76	0.02
389	USD	Hartford Financial Services Group, Inc. (The)	29	0.01
93,793	USD	Hewlett Packard Enterprise Co.	1,405	0.42
14,876	USD	Hologic, Inc.	1,077	0.33
4,067	USD	Home Depot, Inc. (The)	1,523	0.46
657	USD	HubSpot, Inc.	522	0.16
15,329	USD	Huntington Bancshares, Inc.	240	0.07
4,331	USD	IDEXX Laboratories, Inc.	2,852	0.86
105	USD	Illumina, Inc.	43	0.01
153	USD	Ingredion, Inc.	15	–
37,059	USD	Intel Corp.	1,791	0.54
2,241	USD	Interpublic Group of Cos., Inc. (The)	82	0.03
5,446	USD	Intuit, Inc.	3,366	1.02
1,592	USD	Iron Mountain, Inc., REIT	74	0.02
28,264	USD	Johnson & Johnson	4,560	1.38
15,864	USD	JPMorgan Chase & Co.	2,708	0.82
2,180	USD	Juniper Networks, Inc.	65	0.02
41,262	USD	Kellogg Co. <sup>1</sup>	2,537	0.77
1,646	USD	Kimco Realty Corp., REIT	37	0.01
139,448	USD	Kinder Morgan, Inc.	2,357	0.71
6,392	USD	Kohl's Corp.	311	0.09
3,828	USD	Laboratory Corp. of America Holdings	1,087	0.33
143	USD	Landstar System, Inc.	25	0.01
1,383	USD	Lennox International, Inc.	416	0.13
10,658	USD	Levi Strauss & Co. 'A'	281	0.09
958	USD	LHC Group, Inc.	129	0.04
129	USD	Life Storage, Inc., REIT	17	0.01
3,966	USD	LKQ Corp. <sup>1</sup>	220	0.07
11,276	USD	Lowe's Cos., Inc.	2,635	0.80
588	USD	Manhattan Associates, Inc.	105	0.03
484	USD	ManpowerGroup, Inc.	48	0.01
6,057	USD	Marathon Oil Corp.	99	0.03
4,525	USD	Marsh & McLennan Cos., Inc.	758	0.23
52	USD	Martin Marietta Materials, Inc.	20	0.01
11,568	USD	Masco Corp.	760	0.23
754	USD	MasTec, Inc.	68	0.02
4,116	USD	Mastercard, Inc. 'A'	1,376	0.42
597	USD	McKesson Corp.	123	0.04
6,887	USD	MDU Resources Group, Inc.	214	0.07
4,850	USD	Merck & Co., Inc.	425	0.13
1,358	USD	Meritage Homes Corp.	151	0.05
7,109	USD	Meta Platforms, Inc. 'A'	2,295	0.69
41,955	USD	MetLife, Inc. <sup>1</sup>	2,689	0.81
522	USD	Mettler-Toledo International, Inc.	772	0.23
41,150	USD	Microsoft Corp.	13,492	4.07

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
1,341	USD	Moderna, Inc.	455	0.14
18,802	USD	Molson Coors Beverage Co. 'B'	838	0.25
392	USD	Moody's Corp.	158	0.05
1,953	USD	Morgan Stanley	200	0.06
1,305	USD	Motorola Solutions, Inc.	325	0.10
306	USD	NetApp, Inc.	28	0.01
831	USD	Netflix, Inc.	564	0.17
106	USD	Nexstar Media Group, Inc. 'A'	16	0.01
24,236	USD	NextEra Energy, Inc.	2,088	0.63
1,449	USD	Norfolk Southern Corp.	428	0.13
681	USD	NOV, Inc.	10	–
15,851	USD	NVIDIA Corp.	3,997	1.21
5,860	USD	Okta, Inc.	1,449	0.44
1,285	USD	Oracle Corp.	124	0.04
4,600	USD	Otis Worldwide Corp.	372	0.11
230	CAD	Ovintiv, Inc.	9	–
2,446	USD	Owens Corning	231	0.07
380	USD	Park Hotels & Resorts, Inc., REIT	7	–
141	USD	Paychex, Inc.	17	0.01
477	USD	Paycom Software, Inc.	258	0.08
263	USD	Paylocity Holding Corp.	79	0.02
993	USD	PayPal Holdings, Inc.	233	0.07
495	USD	Pfizer, Inc.	21	0.01
65	USD	Pinnacle Financial Partners, Inc.	6	–
113	USD	Pioneer Natural Resources Co.	21	0.01
183	USD	PNC Financial Services Group, Inc. (The)	39	0.01
846	USD	PPG Industries, Inc.	138	0.04
6,700	USD	Procter & Gamble Co. (The)	958	0.29
7,985	USD	Prologis, Inc., REIT	1,165	0.35
425	USD	PVH Corp.	47	0.01
675	USD	Quanta Services, Inc.	82	0.03
6,937	USD	Ralph Lauren Corp.	874	0.26
87	USD	Rapid7, Inc.	11	–
447	USD	Regeneron Pharmaceuticals, Inc.	283	0.09
17,498	USD	Regions Financial Corp.	417	0.13
93	USD	Reinsurance Group of America, Inc.	11	–
458	USD	Reliance Steel & Aluminum Co.	67	0.02
2,806	USD	Republic Services, Inc.	375	0.11
93	USD	ResMed, Inc.	25	0.01
74	USD	Robert Half International, Inc.	8	–
2,895	USD	Roku, Inc.	914	0.28
10,133	USD	Ryder System, Inc.	872	0.26
2,263	USD	S&P Global, Inc.	1,066	0.32
7,453	USD	salesforce.com, Inc.	2,212	0.67
4,978	USD	SBA Communications Corp., REIT 'A'	1,738	0.52
7,447	USD	Service Corp. International <sup>1</sup>	513	0.16
4,406	USD	ServiceNow, Inc.	3,011	0.91
544	USD	Simon Property Group, Inc., REIT	80	0.02
40,983	USD	Sirius XM Holdings, Inc.	249	0.08
68	USD	SiteOne Landscape Supply, Inc.	16	0.01
4,193	USD	SLM Corp.	77	0.02
198	USD	Snap, Inc. 'A'	10	–
2,538	USD	Snap-on, Inc.	524	0.16
962	USD	Stanley Black & Decker, Inc.	174	0.05
600	USD	Starbucks Corp.	63	0.02
44	USD	Stifel Financial Corp.	3	–
1,542	USD	Synchrony Financial	72	0.02
312	USD	Synovus Financial Corp.	15	–
6,301	USD	T Rowe Price Group, Inc.	1,369	0.41
130	USD	Tandem Diabetes Care, Inc.	17	0.01
6,021	USD	Tapestry, Inc.	235	0.07

# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,350	USD	Target Corp.	867	0.26
171	USD	Teradata Corp.	10	–
4,243	USD	Tesla, Inc.	4,624	1.40
10,403	USD	Texas Instruments, Inc.	1,948	0.59
17,468	USD	TJX Cos., Inc. (The)	1,137	0.34
648	USD	Travel + Leisure Co.	35	0.01
15,900	USD	Travelers Cos., Inc. (The)	2,565	0.77
10,376	USD	Truist Financial Corp.	662	0.20
1,516	USD	Twilio, Inc. 'A'	433	0.13
919	USD	Twitter, Inc.	49	0.02
12,333	USD	UGI Corp. <sup>1</sup>	539	0.16
23	USD	Ulta Beauty, Inc.	9	–
1,662	USD	Union Pacific Corp.	403	0.12
63	USD	United Parcel Service, Inc. 'B'	13	–
54	USD	United Therapeutics Corp.	10	–
4,652	USD	UnitedHealth Group, Inc.	2,120	0.64
6,314	USD	US Bancorp	382	0.12
1,098	USD	Valvoline, Inc.	37	0.01
1,149	USD	Vertex Pharmaceuticals, Inc.	210	0.06
9,998	USD	VF Corp.	724	0.22
2,152	USD	ViacomCBS, Inc. 'B'	79	0.02
12,877	USD	Visa, Inc. 'A' <sup>1</sup>	2,738	0.83
2,664	USD	VMware, Inc. 'A'	410	0.12
2,654	USD	Voya Financial, Inc.	185	0.06
1,622	USD	Walgreens Boots Alliance, Inc.	77	0.02
2,616	USD	Waters Corp.	942	0.28
13,031	USD	Wells Fargo & Co.	668	0.20
5,953	USD	Wendy's Co. (The)	132	0.04
151	USD	WESCO International, Inc. <sup>1</sup>	20	0.01
413	USD	Western Alliance Bancorp	48	0.01
639	USD	Williams-Sonoma, Inc.	118	0.04
691	USD	Wintrust Financial Corp.	62	0.02
8,014	USD	Workday, Inc. 'A'	2,316	0.70
292	USD	WW Grainger, Inc. <sup>1</sup>	133	0.04
6,641	USD	Xerox Holdings Corp.	119	0.04
5,118	USD	XPO Logistics, Inc.	444	0.13
10,752	USD	Xylem, Inc.	1,415	0.43
447	USD	Yum! Brands, Inc.	56	0.02
418	USD	Zebra Technologies Corp. 'A'	223	0.07
424	USD	Zions Bancorp NA	27	0.01
1,519	USD	Zoetis, Inc.	327	0.10
		<b>Total United States</b>	<b>213,251</b>	<b>64.37</b>

**Total investments in equities**

**327,471 98.84**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 14,181; Sell USD 15,287 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>–</b>	<b>–</b>



# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 31,968,740; Sell USD 36,956,056	J.P. Morgan	15/11/2021	49	0.01		
<b>Total unrealised gain (30 April 2021: 0.22%)</b>			<b>49</b>	<b>0.01</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 46,951; Sell USD 63,928	J.P. Morgan	15/11/2021	1	–		
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>1</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.22%)</b>			<b>50</b>	<b>0.01</b>		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class D Shares EUR Hedged Accumulating</b>						
Buy EUR 738,192; Sell USD 859,738	J.P. Morgan	15/11/2021	(6)	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(6)</b>	<b>–</b>		
<b>Class D Shares GBP Hedged Accumulating</b>						
Buy GBP 1,087; Sell USD 1,501 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)</b>			<b>(6)</b>	<b>–</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>United States (30 April 2021: (0.03)%)</b>						
9	USD	450	MSCI EAFE Index	17/12/2021	(7)	–
10	USD	500	S&P 500 E-mini Index	17/12/2021	(2)	–
<b>Total United States</b>					<b>(9)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 April 2021: (0.03)%)</b>					<b>(9)</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					327,521	98.85
Total financial liabilities at fair value through profit or loss					(15)	–
Cash and margin cash					3,548	1.07
Other assets and liabilities					262	0.08
<b>Net asset value attributable to redeemable shareholders</b>					<b>331,316</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						96.09
OTC financial derivative instruments						0.01
Other assets						3.90
<b>Total assets</b>						<b>100.00</b>



# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

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

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

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

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

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	37,076	856
Futures contracts	–	3,353

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2021: 9.15%)</b>				
<b>Luxembourg (30 April 2021: 9.15%)</b>			-	-
<b>Total investments in undertaking for collective investment schemes</b>			-	-
<b>Total investments in collective investment schemes</b>			-	-
Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 85.23%)</b>				
<b>Cayman Islands (30 April 2021: 23.26%)</b>				
16,648	HKD	Alibaba Group Holding Ltd.	349	4.19
562	USD	Alibaba Group Holding Ltd. ADR	94	1.12
30,000	HKD	China Mengniu Dairy Co. Ltd.	191	2.29
34,000	HKD	China Resources Land Ltd.	132	1.59
23,000	HKD	CK Hutchison Holdings Ltd.	155	1.86
6,000	HKD	ENN Energy Holdings Ltd.	104	1.25
1,948	USD	Kanzhun Ltd. ADR	66	0.80
10,500	HKD	Li Ning Co. Ltd. <sup>1</sup>	117	1.40
4,800	HKD	Meituan 'B'	166	2.00
1,289	USD	Pinduoduo, Inc. ADR	116	1.39
8,300	HKD	Tencent Holdings Ltd.	513	6.16
278	USD	Tencent Holdings Ltd. ADR	17	0.20
64,000	HKD	Topsports International Holdings Ltd.	78	0.93
10,500	HKD	Wuxi Biologics Cayman, Inc.	160	1.91
<b>Total Cayman Islands</b>			<b>2,258</b>	<b>27.09</b>
<b>China (30 April 2021: 14.70%)</b>				
229,000	HKD	China Construction Bank Corp. 'H'	156	1.87
86,967	CNY	China Molybdenum Co. Ltd. 'A'	81	0.98
84,000	HKD	China Molybdenum Co. Ltd. 'H'	52	0.63
121,400	CNY	China Petroleum & Chemical Corp. 'A'	81	0.97
110,000	HKD	China Petroleum & Chemical Corp. 'H'	54	0.65
2,400	CNY	China Tourism Group Duty Free Corp. Ltd. 'A'	100	1.20
26,700	CNY	China Yangtze Power Co. Ltd. 'A'	89	1.06
6,600	CNY	Eve Energy Co. Ltd. 'A'	117	1.40
19,400	CNY	Han's Laser Technology Industry Group Co. Ltd. 'A'	130	1.56
9,980	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	152	1.82
4,560	CNY	WuXi AppTec Co. Ltd. 'A'	98	1.18
<b>Total China</b>			<b>1,110</b>	<b>13.32</b>
<b>Hong Kong (30 April 2021: 6.56%)</b>				
9,200	HKD	AIA Group Ltd.	104	1.25
42,500	HKD	BOC Hong Kong Holdings Ltd.	135	1.62
19,000	HKD	Hua Hong Semiconductor Ltd.	95	1.15
14,400	HKD	Link REIT	128	1.53
59,000	HKD	SJM Holdings Ltd.	44	0.53
<b>Total Hong Kong</b>			<b>506</b>	<b>6.08</b>
<b>India (30 April 2021: 2.20%)</b>				
314	INR	Axis Bank Ltd.	3	0.04
2,712	USD	Axis Bank Ltd. GDR	136	1.63
29,706	INR	Bandhan Bank Ltd.	116	1.38
9,488	INR	Bharti Airtel Ltd.	87	1.04
2,684	INR	Godrej Properties Ltd.	80	0.96
457	INR	HDFC Bank Ltd.	10	0.12

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>India (continued)</b>				
1,336	USD	HDFC Bank Ltd. ADR	97	1.17
8,601	INR	HDFC Life Insurance Co. Ltd.	78	0.94
42,128	INR	Mahindra & Mahindra Financial Services Ltd.	101	1.22
4,580	INR	Reliance Industries Ltd.	155	1.86
3,996	INR	Tech Mahindra Ltd.	79	0.95
18,520	INR	Zee Entertainment Enterprises Ltd.	75	0.89
37,245	INR	Zomato Ltd.	66	0.79
		<b>Total India</b>	<b>1,083</b>	<b>12.99</b>
<b>Indonesia (30 April 2021: 3.10%)</b>				
312,500	IDR	Bank Central Asia Tbk. PT	165	1.98
236,400	IDR	Bank Mandiri Persero Tbk. PT	119	1.43
		<b>Total Indonesia</b>	<b>284</b>	<b>3.41</b>
<b>Singapore (30 April 2021: 2.92%)</b>				
16,200	SGD	Oversea-Chinese Banking Corp. Ltd.	142	1.71
		<b>Total Singapore</b>	<b>142</b>	<b>1.71</b>
<b>South Korea (30 April 2021: 14.65%)</b>				
1,058	KRW	Kakao Corp.	114	1.37
5,380	KRW	Samsung Electronics Co. Ltd.	322	3.86
1,594	KRW	Samsung Electronics Co. Ltd., Preference, Preference	87	1.05
591	KRW	Samsung Fire & Marine Insurance Co. Ltd.	117	1.40
229	KRW	Samsung SDI Co. Ltd.	144	1.73
7	KRW	SK IE Technology Co. Ltd.	1	0.01
453	KRW	SK Innovation Co. Ltd.	94	1.13
		<b>Total South Korea</b>	<b>879</b>	<b>10.55</b>
<b>Taiwan (30 April 2021: 10.14%)</b>				
8,000	TWD	Accton Technology Corp.	70	0.84
7,210	TWD	Hiwin Technologies Corp.	80	0.96
38,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	809	9.70
5,000	TWD	Yageo Corp.	78	0.94
		<b>Total Taiwan</b>	<b>1,037</b>	<b>12.44</b>
<b>Thailand (30 April 2021: 2.73%)</b>				
45,500	THB	CP ALL PCL NVDR	88	1.05
97,800	THB	PTT PCL NVDR	112	1.35
		<b>Total Thailand</b>	<b>200</b>	<b>2.40</b>
<b>United Kingdom (30 April 2021: 1.92%)</b>				
4,208	GBP	Prudential plc	86	1.03
10,900	GBP	Standard Chartered plc	74	0.88
		<b>Total United Kingdom</b>	<b>160</b>	<b>1.91</b>
<b>United States (30 April 2021: 3.05%)</b>				
2,355	USD	Air Lease Corp.	96	1.16
2,498	USD	Yum China Holdings, Inc.	142	1.70
		<b>Total United States</b>	<b>238</b>	<b>2.86</b>
<b>Total investments in equities</b>			<b>7,897</b>	<b>94.76</b>

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
9,122	USD	J.P. Morgan	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 55-60 basis points <sup>(a)</sup>	08/02/2023	2	0.02
<b>Total unrealised gain on total return swaps (30 April 2021: 0.02%)</b>					<b>2</b>	<b>0.02</b>
400	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 55 basis points <sup>(a)/2</sup>	13/02/2023	–	–
3,043	USD	J.P. Morgan	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 55-60 basis points <sup>(a)/2</sup>	08/02/2023	–	–
<b>Total unrealised loss on total return swaps (30 April 2021: 0.00%)</b>					<b>–</b>	<b>–</b>

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

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

	Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss	7,899	94.78	
Cash and margin cash	32	0.38	
Cash equivalents			
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 0.44%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>3</sup>	
3,992	USD	399	4.79
Total cash equivalents	399	4.79	
Other assets and liabilities	5	0.05	
<b>Net asset value attributable to redeemable shareholders</b>	<b>8,335</b>	<b>100.00</b>	

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	94.73
Collective investment schemes	4.79
OTC financial derivative instruments	0.02
Other assets	0.46
<b>Total assets</b>	<b>100.00</b>

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

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

<sup>3</sup> A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Total return swaps	65	66

# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2021:

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Singapore</b>				
USD	1,900	Oversea-Chinese Banking Corp. Ltd.	17	12.98
			<b>17</b>	<b>12.98</b>
<b>United Kingdom</b>				
USD	3,043	Prudential plc	62	47.33
USD	7,622	Standard Chartered plc	52	39.69
			<b>114</b>	<b>87.02</b>
			<b>131</b>	<b>100.00</b>

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes (30 April 2021: 4.23%)</b>				
24,623	USD	<b>Luxembourg (30 April 2021: 4.23%)</b> BlackRock Global Funds - India Fund - Class X2 USD <sup>1</sup> <b>Total Luxembourg</b>	<u>468</u> <b>468</b>	<u>5.30</u> <b>5.30</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>468</b>	<b>5.30</b>
<b>Total investments in collective investment schemes</b>			<b>468</b>	<b>5.30</b>
<b>Equities (30 April 2021: 87.57%)</b>				
829	USD	<b>Bermuda (30 April 2021: 1.10%)</b> Credicorp Ltd. <b>Total Bermuda</b>	<u>108</u> <b>108</b>	<u>1.22</u> <b>1.22</b>
1,266	BRL	<b>Brazil (30 April 2021: 2.49%)</b> Notre Dame Intermedica Participacoes SA <b>Total Brazil</b>	<u>14</u> <b>14</b>	<u>0.16</u> <b>0.16</b>
9,002	USD	<b>British Virgin Islands (30 April 2021: 0.95%)</b> Fix Price Group Ltd. GDR <b>Total British Virgin Islands</b>	<u>79</u> <b>79</b>	<u>0.90</u> <b>0.90</b>
1,392	USD	<b>Cayman Islands (30 April 2021: 16.83%)</b> Alibaba Group Holding Ltd. ADR	232	2.62
6,400	HKD	ENN Energy Holdings Ltd.	111	1.26
585	USD	JD.com, Inc. ADR	46	0.52
24,000	HKD	Jiumaojiu International Holdings Ltd.	60	0.68
8,500	HKD	Li Ning Co. Ltd.	94	1.07
20,000	HKD	Linklogis, Inc. 'B'	24	0.28
6,000	HKD	Longfor Group Holdings Ltd.	29	0.33
8,300	HKD	Meituan 'B'	288	3.26
5,100	HKD	Tencent Holdings Ltd.	315	3.57
1,732	USD	Tencent Holdings Ltd. ADR	106	1.20
9,000	HKD	Wuxi Biologics Cayman, Inc.	137	1.55
<b>Total Cayman Islands</b>			<b>1,442</b>	<b>16.34</b>
<b>Chile (30 April 2021: 0.98%)</b>			-	-
<b>China (30 April 2021: 10.69%)</b>				
14,791	CNY	Anhui Conch Cement Co. Ltd. 'A'	88	1.00
216,000	HKD	China Construction Bank Corp. 'H'	147	1.66
139,279	CNY	China Molybdenum Co. Ltd. 'A'	130	1.47
18,000	HKD	China Molybdenum Co. Ltd. 'H'	11	0.13
316,000	HKD	China Petroleum & Chemical Corp. 'H'	155	1.75
29,660	CNY	China Vanke Co. Ltd. 'A'	85	0.96
26,500	CNY	China Yangtze Power Co. Ltd. 'A'	88	1.00
6,412	CNY	Eve Energy Co. Ltd. 'A'	113	1.28
14,905	CNY	Haier Smart Home Co. Ltd. 'A'	63	0.72
14,000	HKD	Haier Smart Home Co. Ltd. 'H'	52	0.59
19,447	CNY	Han's Laser Technology Industry Group Co. Ltd. 'A'	131	1.48
1,720	HKD	Joinn Laboratories China Co. Ltd. 'H'	22	0.25
10,186	CNY	LONGi Green Energy Technology Co. Ltd. 'A'	155	1.76

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>China (continued)</b>				
6,688	CNY	Shanghai International Airport Co. Ltd. 'A'	55	0.62
45,506	CNY	Shenzhen Topband Co. Ltd. 'A'	105	1.19
		<b>Total China</b>	<b>1,400</b>	<b>15.86</b>
<b>Colombia (30 April 2021: 0.82%)</b>				
2,365	USD	Bancolombia SA, Preference ADR	83	0.94
		<b>Total Colombia</b>	<b>83</b>	<b>0.94</b>
<b>Cyprus (30 April 2021: 1.61%)</b>				
2,494	USD	Ozon Holdings plc ADR	114	1.29
1,315	USD	TCS Group Holding plc GDR	134	1.52
51	RUB	TCS Group Holding plc GDR	5	0.06
		<b>Total Cyprus</b>	<b>253</b>	<b>2.87</b>
<b>Hong Kong (30 April 2021: 3.85%)</b>				
6,000	HKD	China Resources Beer Holdings Co. Ltd.	50	0.56
170,000	HKD	SJM Holdings Ltd.	127	1.44
		<b>Total Hong Kong</b>	<b>177</b>	<b>2.00</b>
<b>India (30 April 2021: 4.05%)</b>				
1,290	USD	Axis Bank Ltd. GDR	65	0.73
2,520	USD	HDFC Bank Ltd. ADR	184	2.08
7,302	USD	ICICI Bank Ltd. ADR	154	1.75
6,375	USD	Infosys Ltd. ADR	141	1.60
		<b>Total India</b>	<b>544</b>	<b>6.16</b>
<b>Indonesia (30 April 2021: 0.00%)</b>				
153,500	IDR	Bank Central Asia Tbk. PT	81	0.92
		<b>Total Indonesia</b>	<b>81</b>	<b>0.92</b>
<b>Italy (30 April 2021: 1.26%)</b>				
12,600	HKD	PRADA SpA	79	0.90
		<b>Total Italy</b>	<b>79</b>	<b>0.90</b>
<b>Kazakhstan (30 April 2021: 1.58%)</b>				
1,375	USD	Kaspi.KZ JSC GDR	196	2.22
		<b>Total Kazakhstan</b>	<b>196</b>	<b>2.22</b>
<b>Mexico (30 April 2021: 4.64%)</b>				
36,901	MXN	Cemex SAB de CV	24	0.27
15,632	USD	Cemex SAB de CV ADR	102	1.15
7,117	MXN	Grupo Aeroportuario del Pacifico SAB de CV 'B'	89	1.01
560	USD	Grupo Aeroportuario del Pacifico SAB de CV ADR	70	0.80
		<b>Total Mexico</b>	<b>285</b>	<b>3.23</b>
<b>Panama (30 April 2021: 1.36%)</b>				
1,366	USD	Copa Holdings SA 'A'	100	1.14
		<b>Total Panama</b>	<b>100</b>	<b>1.14</b>
<b>Russia (30 April 2021: 5.17%)</b>				
8,635	USD	Gazprom PJSC ADR	84	0.95
2,204	USD	LUKOIL PJSC ADR	224	2.54

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value		
<b>Equities (continued)</b>						
<b>Russia (continued)</b>						
13,222	RUB	Sberbank of Russia PJSC	66	0.75		
4,854	USD	Sberbank of Russia PJSC ADR	97	1.09		
148,942	RUB	Surgutneftegas PJSC, Preference	81	0.92		
		<b>Total Russia</b>	<b>552</b>	<b>6.25</b>		
<b>South Africa (30 April 2021: 0.23%)</b>						
22,127	ZAR	Sanlam Ltd.	91	1.03		
		<b>Total South Africa</b>	<b>91</b>	<b>1.03</b>		
<b>South Korea (30 April 2021: 14.48%)</b>						
1,058	KRW	Kakao Corp.	114	1.29		
299	KRW	Kakao Pay Corp. <sup>2</sup>	23	0.26		
2,046	KRW	KB Financial Group, Inc.	99	1.12		
373	KRW	POSCO	95	1.07		
4,493	KRW	Samsung Electronics Co. Ltd.	269	3.05		
539	KRW	SK Innovation Co. Ltd.	112	1.27		
		<b>Total South Korea</b>	<b>712</b>	<b>8.06</b>		
<b>Taiwan (30 April 2021: 10.34%)</b>						
3,000	TWD	Accton Technology Corp.	26	0.30		
32,000	TWD	Taiwan Semiconductor Manufacturing Co. Ltd.	681	7.71		
67	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	8	0.09		
3,000	TWD	Wiwynn Corp.	96	1.08		
		<b>Total Taiwan</b>	<b>811</b>	<b>9.18</b>		
<b>Thailand (30 April 2021: 2.00%)</b>						
72,500	THB	PTT PCL NVDR	83	0.94		
		<b>Total Thailand</b>	<b>83</b>	<b>0.94</b>		
<b>Turkey (30 April 2021: 0.18%)</b>						
			-	-		
<b>United States (30 April 2021: 2.96%)</b>						
559	USD	Albemarle Corp.	138	1.56		
908	USD	Wolfspeed, Inc.	113	1.28		
2,299	USD	Yum China Holdings, Inc.	131	1.48		
		<b>Total United States</b>	<b>382</b>	<b>4.32</b>		
<b>Total investments in equities</b>			<b>7,472</b>	<b>84.64</b>		
Notional Amount	Currency	Counterparty Description	Maturity Date	Fair Value USD '000	% of Net Asset Value	
<b>Total return swaps</b>						
13,832	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 60-80 basis points(a)	10/02/2023	3	0.03
11,041	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 60-80 basis points(a)	13/02/2023	6	0.07



# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
22,155	USD	J.P. Morgan	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 45-95 basis points(a)	08/02/2023	13	0.15
<b>Total unrealised gain on total return swaps (30 April 2021: 0.18%)</b>					<b>22</b>	<b>0.25</b>
1,931	USD	HSBC	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 60-80 basis points(a)	10/02/2023	(2)	(0.03)
42,304	USD	J.P. Morgan	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 45-95 basis points(a)	08/02/2023	(40)	(0.45)
<b>Total unrealised loss on total return swaps (30 April 2021: 0.00%)</b>					<b>(42)</b>	<b>(0.48)</b>

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

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2021: 0.00%)</b>						
2	USD	20	MSCI EM ESG Screened USD NTR <sup>3</sup>	17/12/2021	—	—
<b>Total Germany</b>					<b>—</b>	<b>—</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.00%)</b>					<b>—</b>	<b>—</b>

	Fair Value USD '000	% of Net Asset Value	
Total financial assets at fair value through profit or loss	7,962	90.19	
Total financial liabilities at fair value through profit or loss	(42)	(0.48)	
Cash and margin cash	568	6.43	
Cash equivalents			
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 5.37%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>1</sup>	
3,682	USD	369	4.17
Total cash equivalents	369	4.17	
Other assets and liabilities	(28)	(0.31)	
<b>Net asset value attributable to redeemable shareholders</b>	<b>8,829</b>	<b>100.00</b>	

Analysis of total assets	% of Total Assets
Transferable securities admitted to official stock exchange listing	83.53
Collective investment schemes	9.35
Financial derivative instruments dealt in on a regulated market	—
OTC financial derivative instruments	0.24
Other assets	6.88
<b>Total assets</b>	<b>100.00</b>

# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Total return swaps	415	328
Futures contracts	36	–

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2021:

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Brazil</b>				
USD	5,320	Azul SA, Preference	24	3.23
USD	11,827	Notre Dame Intermedica Participacoes SA	135	18.17
USD	25,157	Sendas Distribuidora SA	70	9.42
USD	535	Suzano SA	5	0.67
			<b>234</b>	<b>31.49</b>
<b>Egypt</b>				
USD	20,589	Commercial International Bank Egypt SAE	67	9.02
			<b>67</b>	<b>9.02</b>
<b>India</b>				
USD	1,931	Axis Bank Ltd. GDR	98	13.19
USD	1,031	ICICI Bank Ltd. ADR	22	2.96
			<b>120</b>	<b>16.15</b>
<b>Saudi Arabia</b>				
USD	1,802	Al Rajhi Bank	67	9.02
USD	9,239	Saudi National Bank (The)	162	21.80
			<b>229</b>	<b>30.82</b>
<b>United Kingdom</b>				
USD	13,832	Standard Chartered plc	93	12.52
			<b>93</b>	<b>12.52</b>
			<b>743</b>	<b>100.00</b>

# BLACKROCK EURO-MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (30 April 2021: 99.07%)</b>				
<b>Belgium (30 April 2021: 1.56%)</b>				
2,084	EUR	Azelis Group NV	58	0.63
		<b>Total Belgium</b>	<b>58</b>	<b>0.63</b>
<b>Denmark (30 April 2021: 3.57%)</b>				
1,311	DKK	DSV A/S	263	2.83
		<b>Total Denmark</b>	<b>263</b>	<b>2.83</b>
<b>Finland (30 April 2021: 5.13%)</b>				
3,092	EUR	Kone OYJ 'B'	182	1.96
11,976	EUR	Metso Outotec OYJ	104	1.12
2,825	EUR	Neste OYJ	136	1.47
		<b>Total Finland</b>	<b>422</b>	<b>4.55</b>
<b>France (30 April 2021: 34.76%)</b>				
5,585	EUR	BNP Paribas SA	321	3.46
3,787	EUR	Dassault Systemes SE	190	2.05
1,038	EUR	Eiffage SA	92	0.99
282	EUR	Kering SA	182	1.96
204	EUR	L'Oreal SA	81	0.87
841	EUR	LVMH Moet Hennessy Louis Vuitton SE	567	6.11
1,104	EUR	Pernod Ricard SA	219	2.35
453	EUR	Sartorius Stedim Biotech	216	2.33
2,878	EUR	Schneider Electric SE	428	4.61
693	EUR	Teleperformance	250	2.69
1,957	EUR	Vinci SA	180	1.94
1,943	EUR	Worldline SA	98	1.05
		<b>Total France</b>	<b>2,824</b>	<b>30.41</b>
<b>Germany (30 April 2021: 19.09%)</b>				
544	EUR	adidas AG	154	1.65
1,047	EUR	Allianz SE	210	2.26
1,826	EUR	CTS Eventim AG & Co. KGaA	115	1.24
876	EUR	Deutsche Boerse AG <sup>1</sup>	125	1.35
1,200	EUR	Merck KGaA	244	2.63
1,473	EUR	MTU Aero Engines AG	283	3.05
1,270	EUR	Puma SE	135	1.46
144	EUR	Rational AG	124	1.33
2,618	EUR	Siemens AG, Registered	367	3.95
1,210	EUR	Symrise AG	144	1.56
		<b>Total Germany</b>	<b>1,901</b>	<b>20.48</b>
<b>Ireland (30 April 2021: 3.71%)</b>				
1,501	EUR	Kingspan Group plc	148	1.60
785	EUR	Linde plc	218	2.35
		<b>Total Ireland</b>	<b>366</b>	<b>3.95</b>
<b>Italy (30 April 2021: 5.74%)</b>				
19,487	EUR	Enel SpA	141	1.52
12,028	EUR	FincoBank Banca Finco SpA	198	2.13
2,388	EUR	Moncler SpA	148	1.59
		<b>Total Italy</b>	<b>487</b>	<b>5.24</b>

# BLACKROCK EURO-MARKETS ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Luxembourg (30 April 2021: 0.00%)</b>				
2,849	EUR	Majorel Group Luxembourg SA	86	0.93
		<b>Total Luxembourg</b>	<b>86</b>	<b>0.93</b>
<b>Netherlands (30 April 2021: 18.80%)</b>				
499	EUR	ASM International NV	195	2.11
1,299	EUR	ASML Holding NV	912	9.82
2,084	EUR	BE Semiconductor Industries NV <sup>1</sup>	165	1.77
737	EUR	Ferrari NV	151	1.63
1,561	EUR	IMCD NV	298	3.21
536	EUR	Prosus NV <sup>1</sup>	41	0.44
2,561	EUR	QIAGEN NV	122	1.31
5,244	EUR	STMicroelectronics NV	214	2.31
7,208	EUR	Universal Music Group NV <sup>1</sup>	182	1.96
		<b>Total Netherlands</b>	<b>2,280</b>	<b>24.56</b>
<b>Spain (30 April 2021: 2.75%)</b>				
2,383	EUR	Amadeus IT Group SA	137	1.47
		<b>Total Spain</b>	<b>137</b>	<b>1.47</b>
<b>Switzerland (30 April 2021: 1.41%)</b>				
383	CHF	Sika AG, Registered <sup>1</sup>	113	1.21
		<b>Total Switzerland</b>	<b>113</b>	<b>1.21</b>
<b>United Kingdom (30 April 2021: 2.55%)</b>				
8,091	EUR	Allfunds Group plc <sup>1</sup>	141	1.52
4,524	GBP	RELX plc	121	1.31
		<b>Total United Kingdom</b>	<b>262</b>	<b>2.83</b>
<b>Total investments in equities</b>			<b>9,199</b>	<b>99.09</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			9,199	99.09
Cash			45	0.49
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 0.46%)		
263	EUR	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>2</sup>	26	0.28
Total cash equivalents			26	0.28
Other assets and liabilities			14	0.14
<b>Net asset value attributable to redeemable shareholders</b>			<b>9,284</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				99.09
Collective investment schemes				0.28
Other assets				0.63
<b>Total assets</b>				<b>100.00</b>

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

<sup>2</sup>A related party to the Fund.

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS</b>				
<b>Corporate debt securities (30 April 2021: 97.29%)</b>				
<b>Australia (30 April 2021: 0.84%)</b>				
200,000	USD	Australia & New Zealand Banking Group Ltd., 4.40%, 19/05/2026	221	0.11
100,000	EUR	Australia & New Zealand Banking Group Ltd., 0.75%, 29/09/2026	119	0.06
75,000	USD	Commonwealth Bank of Australia, 2.85%, 18/05/2026	80	0.04
250,000	USD	National Australia Bank Ltd., 3.50%, 10/01/2027	273	0.13
150,000	USD	Rio Tinto Finance USA Ltd., 7.13%, 15/07/2028	199	0.10
100,000	USD	Rio Tinto Finance USA Ltd., 5.20%, 02/11/2040	134	0.06
100,000	USD	Sydney Airport Finance Co. Pty. Ltd., 3.90%, 22/03/2023	104	0.05
200,000	USD	Westpac Banking Corp., 2.50%, 28/06/2022	203	0.10
150,000	USD	Westpac Banking Corp., 2.85%, 13/05/2026	159	0.08
		<b>Total Australia</b>	<b>1,492</b>	<b>0.73</b>
<b>Austria (30 April 2021: 0.30%)</b>				
200,000	USD	Suzano Austria GmbH, 5.00%, 15/01/2030	214	0.10
100,000	EUR	Volksbank Wien AG, 0.88%, 23/03/2026	117	0.06
		<b>Total Austria</b>	<b>331</b>	<b>0.16</b>
<b>Belgium (30 April 2021: 0.33%)</b>				
100,000	EUR	Ageas SA, FRN, 1.88%, 24/11/2051	116	0.06
100,000	EUR	Elia Transmission Belgium SA, 3.25%, 04/04/2028	137	0.07
100,000	EUR	Groupe Bruxelles Lambert SA, 0.13%, 28/01/2031	111	0.05
100,000	EUR	KBC Group NV, 0.75%, 18/10/2023	118	0.06
100,000	EUR	Lonza Finance International NV, 1.63%, 21/04/2027	124	0.06
		<b>Total Belgium</b>	<b>606</b>	<b>0.30</b>
<b>Bermuda (30 April 2021: 0.31%)</b>				
100,000	USD	Aircastle Ltd., 5.00%, 01/04/2023	105	0.05
50,000	USD	Aircastle Ltd., 4.25%, 15/06/2026	54	0.03
150,000	USD	Athene Holding Ltd., 3.50%, 15/01/2031	160	0.08
150,000	USD	Enstar Group Ltd., 4.95%, 01/06/2029	170	0.08
100,000	USD	RenaissanceRe Holdings Ltd., 3.60%, 15/04/2029	109	0.05
		<b>Total Bermuda</b>	<b>598</b>	<b>0.29</b>
<b>British Virgin Islands (30 April 2021: 0.06%)</b>				
100,000	EUR	Global Switch Holdings Ltd., 1.50%, 31/01/2024	119	0.06
		<b>Total British Virgin Islands</b>	<b>119</b>	<b>0.06</b>
<b>Canada (30 April 2021: 4.22%)</b>				
100,000	CAD	407 International, Inc., 2.43%, 04/05/2027	82	0.04
100,000	CAD	407 International, Inc., 2.84%, 07/03/2050	74	0.04
300,000	CAD	Allied Properties Real Estate Investment Trust, 3.10%, 06/02/2032	235	0.12
200,000	CAD	AltaLink LP, 1.51%, 11/09/2030	150	0.07
50,000	CAD	AltaLink LP, 4.09%, 30/06/2045	46	0.02
200,000	USD	Bank of Montreal, 3.30%, 05/02/2024	211	0.10
200,000	CAD	Bank of Montreal, 3.19%, 01/03/2028	172	0.08
100,000	CAD	Bank of Montreal, FRN, 2.88%, 17/09/2029	83	0.04
300,000	CAD	Bank of Montreal, FRN, 1.93%, 22/07/2031	237	0.11
250,000	USD	Bank of Nova Scotia (The), 0.70%, 15/04/2024	249	0.12
300,000	CAD	Bank of Nova Scotia (The), 2.29%, 28/06/2024	247	0.12
200,000	CAD	Bank of Nova Scotia (The), 3.10%, 02/02/2028	171	0.08
200,000	CAD	Bell Telephone Co. of Canada or Bell Canada (The), 3.35%, 12/03/2025	169	0.08
150,000	USD	Bell Telephone Co. of Canada or Bell Canada (The), 4.46%, 01/04/2048	187	0.09
50,000	USD	Bell Telephone Co. of Canada or Bell Canada (The), 4.30%, 29/07/2049	62	0.03
100,000	CAD	Bell Telephone Co. of Canada or Bell Canada (The), 3.50%, 30/09/2050	75	0.04
100,000	CAD	Brookfield Asset Management, Inc., 3.80%, 16/03/2027	86	0.04
50,000	CAD	Brookfield Asset Management, Inc., 5.95%, 14/06/2035	51	0.03
150,000	USD	Brookfield Finance, Inc., 4.85%, 29/03/2029	175	0.09
100,000	USD	Brookfield Finance, Inc., 4.70%, 20/09/2047	123	0.06
100,000	CAD	Brookfield Renewable Partners ULC, 3.38%, 15/01/2030	85	0.04

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
100,000	CAD	Bruce Power LP, 4.00%, 21/06/2030	87	0.04
300,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/06/2023	301	0.15
300,000	CAD	Canadian Imperial Bank of Commerce, FRN, 2.01%, 21/07/2030	241	0.12
100,000	CAD	Canadian National Railway Co., 3.60%, 01/08/2047	84	0.04
50,000	CAD	Choice Properties Real Estate Investment Trust, 2.85%, 21/05/2027	41	0.02
100,000	CAD	CU, Inc., 4.72%, 09/09/2043	99	0.05
200,000	CAD	CU, Inc., 3.17%, 05/09/2051	159	0.08
100,000	CAD	Enbridge Gas, Inc., 3.01%, 09/08/2049	77	0.04
50,000	CAD	Enbridge Pipelines, Inc., 3.45%, 29/09/2025	43	0.02
100,000	CAD	Enbridge Pipelines, Inc., 4.55%, 29/09/2045	88	0.04
100,000	CAD	Enbridge, Inc., 2.44%, 02/06/2025	82	0.04
50,000	USD	Enbridge, Inc., 3.13%, 15/11/2029	53	0.03
50,000	CAD	Enbridge, Inc., 4.57%, 11/03/2044	43	0.02
100,000	CAD	Federation des Caisses Desjardins du Quebec, 2.42%, 04/10/2024	82	0.04
200,000	CAD	Greater Toronto Airports Authority, 2.75%, 17/10/2039	155	0.08
50,000	CAD	Great-West Lifeco, Inc., 2.98%, 08/07/2050	37	0.02
100,000	CAD	Honda Canada Finance, Inc., 1.65%, 25/02/2028	77	0.04
100,000	CAD	Hydro One, Inc., 1.76%, 28/02/2025	81	0.04
150,000	CAD	Hydro One, Inc., 2.16%, 28/02/2030	119	0.06
100,000	CAD	Hydro One, Inc., 2.71%, 28/02/2050	73	0.04
100,000	CAD	iA Financial Corp., Inc., FRN, 2.40%, 21/02/2030	82	0.04
100,000	CAD	IGM Financial, Inc., 4.12%, 09/12/2047	88	0.04
100,000	CAD	John Deere Financial, Inc., 2.58%, 16/10/2026	83	0.04
100,000	USD	Kinross Gold Corp., 5.95%, 15/03/2024	110	0.05
50,000	CAD	Loblaw Cos. Ltd., 2.28%, 07/05/2030	39	0.02
100,000	CAD	Magna International, Inc., 3.10%, 15/12/2022	82	0.04
250,000	USD	Magna International, Inc., 2.45%, 15/06/2030	254	0.12
100,000	CAD	Manulife Bank of Canada, 2.84%, 12/01/2023	82	0.04
50,000	CAD	Manulife Financial Corp., FRN, 2.82%, 13/05/2035	40	0.02
50,000	CAD	Metro, Inc., 3.41%, 28/02/2050	38	0.02
100,000	CAD	National Bank of Canada, FRN, 1.57%, 18/08/2026	80	0.04
150,000	CAD	NAV Canada, 2.06%, 29/05/2030	118	0.06
200,000	CAD	North West Redwater Partnership, 2.80%, 01/06/2031	160	0.08
100,000	CAD	North West Redwater Partnership, 4.15%, 01/06/2033	88	0.04
100,000	CAD	OMERS Realty Corp., 3.24%, 04/10/2027	85	0.04
100,000	CAD	Pembina Pipeline Corp., 4.24%, 15/06/2027	87	0.04
50,000	CAD	Pembina Pipeline Corp., 4.67%, 28/05/2050	43	0.02
100,000	USD	Rogers Communications, Inc., 4.10%, 01/10/2023	105	0.05
250,000	CAD	Rogers Communications, Inc., 3.25%, 01/05/2029	206	0.10
50,000	USD	Rogers Communications, Inc., 5.45%, 01/10/2043	65	0.03
200,000	CAD	Royal Bank of Canada, 2.61%, 01/11/2024	165	0.08
200,000	CAD	Royal Bank of Canada, 4.93%, 16/07/2025	180	0.09
600,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	591	0.29
100,000	CAD	Saputo, Inc., 2.24%, 16/06/2027	80	0.04
50,000	CAD	Shaw Communications, Inc., 2.90%, 09/12/2030	40	0.02
100,000	CAD	Sun Life Financial, Inc., FRN, 2.58%, 10/05/2032	81	0.04
100,000	CAD	TELUS Corp., 2.35%, 27/01/2028	80	0.04
100,000	CAD	TELUS Corp., 4.85%, 05/04/2044	91	0.04
50,000	CAD	Teranet Holdings LP, 3.54%, 11/06/2025	42	0.02
50,000	USD	Thomson Reuters Corp., 5.85%, 15/04/2040	69	0.03
300,000	CAD	Toronto-Dominion Bank (The), 2.50%, 02/12/2024	248	0.12
100,000	CAD	Toronto-Dominion Bank (The), FRN, 3.06%, 26/01/2032	83	0.04
200,000	CAD	Toyota Credit Canada, Inc., 2.31%, 23/10/2024	164	0.08
100,000	USD	TransCanada PipeLines Ltd., 3.75%, 16/10/2023	105	0.05
100,000	CAD	TransCanada PipeLines Ltd., 3.80%, 05/04/2027	86	0.04
100,000	USD	TransCanada PipeLines Ltd., 4.10%, 15/04/2030	112	0.05
150,000	USD	TransCanada PipeLines Ltd., 6.20%, 15/10/2037	204	0.10
100,000	CAD	TransCanada PipeLines Ltd., 4.34%, 15/10/2049	84	0.04
100,000	CAD	Ventas Canada Finance Ltd., REIT, 2.80%, 12/04/2024	83	0.04
50,000	USD	Waste Connections, Inc., 3.50%, 01/05/2029	55	0.03

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
100,000	USD	Waste Connections, Inc., 3.05%, 01/04/2050	102	0.05
		<b>Total Canada</b>	<b>9,672</b>	<b>4.71</b>
<b>Cayman Islands (30 April 2021: 1.39%)</b>				
400,000	USD	Alibaba Group Holding Ltd., 3.60%, 28/11/2024	426	0.21
200,000	USD	Alibaba Group Holding Ltd., 4.20%, 06/12/2047	224	0.11
300,000	USD	Avolon Holdings Funding Ltd., 3.25%, 15/02/2027	307	0.15
200,000	USD	Baidu, Inc., 3.88%, 29/09/2023	210	0.10
200,000	USD	China Mengniu Dairy Co. Ltd., 3.00%, 18/07/2024	208	0.10
100,000	USD	Hutchison Whampoa International 03/33 Ltd., 7.45%, 24/11/2033	149	0.07
200,000	USD	JD.com, Inc., 3.38%, 14/01/2030	208	0.10
200,000	USD	Sands China Ltd., FRN, 5.40%, 08/08/2028	215	0.11
200,000	USD	Sun Hung Kai Properties Capital Market Ltd., 3.63%, 16/01/2023	206	0.10
200,000	USD	Swire Pacific MTN Financing Ltd., 4.50%, 09/10/2023	213	0.10
200,000	USD	Tencent Holdings Ltd., 3.60%, 19/01/2028	212	0.10
200,000	USD	Tencent Music Entertainment Group, 1.38%, 03/09/2025	195	0.10
		<b>Total Cayman Islands</b>	<b>2,773</b>	<b>1.35</b>
<b>Chile (30 April 2021: 0.30%)</b>				
400,000	USD	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030	425	0.21
200,000	USD	Cencosud SA, 4.38%, 17/07/2027	213	0.10
150,000	USD	Inversiones CMPC SA, 4.50%, 25/04/2022	151	0.07
200,000	USD	Transelect SA, 3.88%, 12/01/2029	216	0.11
		<b>Total Chile</b>	<b>1,005</b>	<b>0.49</b>
<b>Denmark (30 April 2021: 0.20%)</b>				
100,000	EUR	AP Moller - Maersk A/S, 1.75%, 16/03/2026	123	0.06
100,000	EUR	Danica Pension Livsforsikrings AB, FRN, 4.38%, 29/09/2045	130	0.06
100,000	EUR	DSV A/S, 0.38%, 26/02/2027	116	0.06
		<b>Total Denmark</b>	<b>369</b>	<b>0.18</b>
<b>Finland (30 April 2021: 0.48%)</b>				
100,000	EUR	Castellum Helsinki Finance Holding Abp, 0.88%, 17/09/2029	112	0.05
100,000	EUR	Metso Outotec OYJ, 0.88%, 26/05/2028	117	0.06
150,000	EUR	Nordea Bank Abp, 0.50%, 14/05/2027	176	0.09
100,000	EUR	OP Corporate Bank plc, 5.75%, 28/02/2022	118	0.06
100,000	EUR	Sampo OYJ, FRN, 2.50%, 03/09/2052	122	0.06
100,000	EUR	UPM-Kymmene OYJ, 0.50%, 22/03/2031	113	0.05
		<b>Total Finland</b>	<b>758</b>	<b>0.37</b>
<b>France (30 April 2021: 6.01%)</b>				
200,000	USD	Air Liquide Finance SA, 2.25%, 27/09/2023	206	0.10
200,000	USD	Air Liquide Finance SA, 2.50%, 27/09/2026	209	0.10
100,000	EUR	Altarea SCA, REIT, 1.75%, 16/01/2030	114	0.06
100,000	EUR	AXA SA, FRN, 3.38%, 06/07/2047	130	0.06
300,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 28/11/2023	371	0.18
100,000	EUR	Banque Federative du Credit Mutuel SA, 3.00%, 21/05/2024	124	0.06
100,000	EUR	Banque Federative du Credit Mutuel SA, 2.63%, 31/03/2027	127	0.06
300,000	USD	BNP Paribas SA, 3.38%, 09/01/2025	317	0.15
100,000	GBP	BNP Paribas SA, 1.25%, 13/07/2031	127	0.06
100,000	EUR	BNP Paribas SA, FRN, 0.50%, 15/07/2025	117	0.06
400,000	EUR	BNP Paribas SA, FRN, 0.50%, 19/01/2030	451	0.22
200,000	USD	BNP Paribas SA, FRN, 3.05%, 13/01/2031	208	0.10
300,000	EUR	BNP Paribas SA, FRN, 1.12%, 15/01/2032	347	0.17
400,000	USD	BPCE SA, 5.15%, 21/07/2024	438	0.21
100,000	GBP	BPCE SA, 5.25%, 16/04/2029	165	0.08
100,000	EUR	Capgemini SE, 1.13%, 23/06/2030	121	0.06
100,000	GBP	Cie de Saint-Gobain, 4.63%, 09/10/2029	165	0.08
100,000	EUR	CNP Assurances, 2.75%, 05/02/2029	129	0.06



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
100,000	EUR	Credit Agricole Assurances SA, FRN, 2.63%, 29/01/2048	123	0.06
100,000	EUR	Credit Agricole SA, 1.88%, 20/12/2026	124	0.06
250,000	USD	Credit Agricole SA, 4.13%, 10/01/2027	277	0.13
100,000	EUR	Credit Agricole SA, 0.88%, 14/01/2032	116	0.06
200,000	EUR	Credit Agricole SA, FRN, 1.62%, 05/06/2030	238	0.12
100,000	GBP	Credit Agricole SA, FRN, 1.87%, 09/12/2031	134	0.06
100,000	EUR	Credit Mutuel Arkea SA, 0.88%, 07/05/2027	119	0.06
100,000	EUR	Danone SA, FRN, 1.00%, 16/09/2026 <sup>1</sup>	116	0.06
200,000	EUR	Edenred, 1.38%, 18/06/2029	245	0.12
100,000	EUR	ELO SACA, FRN, 2.38%, 25/04/2025	122	0.06
50,000	EUR	Engie Alliance GIE, 5.75%, 24/06/2023	63	0.03
200,000	EUR	Engie SA, 1.38%, 27/03/2025	241	0.12
100,000	EUR	EssilorLuxottica SA, 0.13%, 27/05/2025	116	0.06
100,000	EUR	EssilorLuxottica SA, 0.75%, 27/11/2031	119	0.06
100,000	EUR	Groupe VYV, 1.63%, 02/07/2029	122	0.06
100,000	EUR	Kering SA, 1.25%, 10/05/2026	122	0.06
250,000	EUR	LVMH Moet Hennessy Louis Vuitton SE, 0.75%, 26/05/2024	296	0.14
Mutuelle Assurance Des Commerçants et Industriels de France et Des				
100,000	EUR	Cadres et Sal, FRN, 2.13%, 21/06/2052	116	0.06
100,000	EUR	Orange SA, 0.50%, 04/09/2032	113	0.05
50,000	USD	Orange SA, 5.38%, 13/01/2042	67	0.03
50,000	GBP	Orange SA, 5.38%, 22/11/2050	114	0.06
50,000	USD	Orange SA, FRN, 9.00%, 01/03/2031	77	0.04
150,000	USD	Pernod Ricard SA, 5.50%, 15/01/2042	204	0.10
100,000	EUR	Sanofi, 1.50%, 01/04/2030	127	0.06
200,000	EUR	Schneider Electric SE, 1.38%, 21/06/2027	247	0.12
200,000	GBP	Societe Generale SA, 1.88%, 03/10/2024	276	0.13
200,000	USD	Societe Generale SA, 4.25%, 14/04/2025	214	0.10
300,000	EUR	Societe Generale SA, 0.25%, 08/07/2027	344	0.17
200,000	EUR	Societe Generale SA, 1.25%, 12/06/2030	236	0.11
200,000	EUR	Societe Generale SA, FRN, 1.12%, 21/04/2026	237	0.11
100,000	EUR	TDF Infrastructure SASU, FRN, 2.50%, 07/04/2026	124	0.06
100,000	EUR	Teleperformance, 0.25%, 26/11/2027	113	0.06
200,000	EUR	Teleperformance, FRN, 1.50%, 03/04/2024	239	0.12
100,000	EUR	Teleperformance, FRN, 1.88%, 02/07/2025	122	0.06
400,000	USD	TotalEnergies Capital International SA, 3.70%, 15/01/2024	426	0.21
200,000	EUR	TotalEnergies Capital International SA, 2.88%, 19/11/2025	258	0.13
300,000	EUR	TotalEnergies SE, FRN, 2.13%, 25/07/2032 <sup>1</sup>	337	0.16
100,000	EUR	Unibail-Rodamco-Westfield SE, REIT, 1.38%, 04/12/2031	117	0.06
300,000	EUR	Vivendi SE, 1.13%, 24/11/2023	356	0.17
100,000	EUR	Vivendi SE, 1.13%, 11/12/2028	120	0.06
100,000	EUR	Wendel SE, 1.00%, 01/06/2031	115	0.06
100,000	EUR	Worldline SA, 0.25%, 18/09/2024	116	0.06
<b>Total France</b>			<b>11,374</b>	<b>5.54</b>
<b>Germany (30 April 2021: 1.96%)</b>				
100,000	EUR	Albemarle New Holding GmbH, 1.63%, 25/11/2028	123	0.06
100,000	EUR	Allianz SE, FRN, 2.24%, 07/07/2045	122	0.06
100,000	EUR	Allianz SE, FRN, 3.10%, 06/07/2047	129	0.06
100,000	EUR	Amprion GmbH, 0.63%, 23/09/2033	111	0.05
100,000	EUR	Clearstream Banking AG, 0.00%, 01/12/2025	115	0.06
100,000	EUR	Commerzbank AG, 0.63%, 28/08/2024	118	0.06
100,000	EUR	Covestro AG, 1.38%, 12/06/2030	122	0.06
200,000	EUR	Daimler AG, 1.13%, 06/11/2031	241	0.12
75,000	EUR	Daimler AG, 0.75%, 11/03/2033	87	0.04
100,000	EUR	Deutsche Bank AG, FRN, 1.02%, 19/11/2025	118	0.06
50,000	EUR	Deutsche Bank AG, FRN, 1.37%, 10/06/2026	60	0.03
200,000	USD	Deutsche Bank AG, FRN, 3.04%, 28/05/2032	202	0.10
150,000	USD	Deutsche Telekom AG, 3.63%, 21/01/2050	161	0.08
50,000	EUR	E.ON SE, 0.25%, 24/10/2026	58	0.03



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	EUR	Infineon Technologies AG, 1.63%, 24/06/2029	247	0.12
300,000	EUR	KION Group AG, 1.63%, 24/09/2025	363	0.18
200,000	EUR	LEG Immobilien SE, 1.25%, 23/01/2024	237	0.11
100,000	EUR	Merck Financial Services GmbH, 0.50%, 16/07/2028	117	0.06
100,000	EUR	Merck KGaA, FRN, 1.62%, 09/09/2080	118	0.06
100,000	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, FRN, 3.25%, 26/05/2049	132	0.06
100,000	EUR	SAP SE, 0.75%, 10/12/2024	119	0.06
100,000	EUR	Vantage Towers AG, 0.38%, 31/03/2027	115	0.05
100,000	EUR	Vier Gas Transport GmbH, 2.88%, 12/06/2025	128	0.06
300,000	EUR	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	364	0.18
150,000	EUR	Volkswagen Leasing GmbH, 0.63%, 19/07/2029	170	0.08
		<b>Total Germany</b>	<b>3,877</b>	<b>1.89</b>
<b>Guernsey (30 April 2021: 0.20%)</b>				
400,000	USD	Amdocs Ltd., 2.54%, 15/06/2030	398	0.19
		<b>Total Guernsey</b>	<b>398</b>	<b>0.19</b>
<b>Ireland (30 April 2021: 1.24%)</b>				
200,000	EUR	Abbott Ireland Financing DAC, 1.50%, 27/09/2026	245	0.12
200,000	USD	AerCap Ireland Capital DAC, 3.88%, 23/01/2028	214	0.10
300,000	USD	AerCap Ireland Capital DAC, 3.85%, 29/10/2041	310	0.15
100,000	USD	Allegion plc, 3.50%, 01/10/2029	108	0.05
200,000	USD	Aon plc, 3.88%, 15/12/2025	218	0.11
100,000	EUR	Eaton Capital Unlimited Co., 0.70%, 14/05/2025	118	0.06
125,000	EUR	Glencore Capital Finance DAC, 1.25%, 01/03/2033	139	0.07
100,000	EUR	Hammerson Ireland Finance DAC, REIT, 1.75%, 03/06/2027	115	0.06
100,000	EUR	Johnson Controls International plc, 0.38%, 15/09/2027	115	0.06
100,000	EUR	Kerry Group Financial Services Unlimited Co., 2.38%, 10/09/2025	125	0.06
200,000	EUR	Linde plc, 1.00%, 30/09/2051	231	0.11
200,000	USD	Shire Acquisitions Investments Ireland DAC, 2.88%, 23/09/2023	207	0.10
100,000	EUR	Smurfit Kappa Acquisitions ULC, 2.88%, 15/01/2026	127	0.06
100,000	EUR	Smurfit Kappa Treasury ULC, 1.50%, 15/09/2027	122	0.06
125,000	EUR	Smurfit Kappa Treasury ULC, 1.00%, 22/09/2033	142	0.07
100,000	EUR	Zurich Finance Ireland Designated Activity Co., 1.63%, 17/06/2039	128	0.06
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 4.25%, 02/10/2043	125	0.06
		<b>Total Ireland</b>	<b>2,789</b>	<b>1.36</b>
<b>Italy (30 April 2021: 1.74%)</b>				
100,000	EUR	Assicurazioni Generali SpA, 4.13%, 04/05/2026	133	0.06
200,000	EUR	Assicurazioni Generali SpA, 2.43%, 14/07/2031	245	0.12
100,000	EUR	Eni SpA, 3.25%, 10/07/2023	123	0.06
300,000	EUR	ERG SpA, 1.88%, 11/04/2025	365	0.18
100,000	EUR	FCA Bank SpA, 0.00%, 16/04/2024	115	0.05
100,000	EUR	Intesa Sanpaolo SpA, 1.00%, 04/07/2024	118	0.06
100,000	EUR	Intesa Sanpaolo SpA, 1.75%, 20/03/2028	122	0.06
200,000	EUR	Intesa Sanpaolo SpA, 1.75%, 04/07/2029	245	0.12
250,000	EUR	Intesa Sanpaolo SpA, 1.35%, 24/02/2031	283	0.14
100,000	EUR	Italgas SpA, 0.25%, 24/06/2025	116	0.06
100,000	EUR	Italgas SpA, 0.88%, 24/04/2030	117	0.06
200,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.63%, 07/01/2025	241	0.12
128,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 1.00%, 08/09/2027	151	0.07
200,000	EUR	Snam SpA, 1.25%, 25/01/2025	241	0.12
100,000	EUR	Snam SpA, 1.25%, 28/08/2025	120	0.06
100,000	EUR	Snam SpA, 0.75%, 17/06/2030	116	0.06
100,000	EUR	Terna - Rete Elettrica Nazionale, 4.90%, 28/10/2024	133	0.06
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.13%, 25/07/2025	116	0.05
100,000	EUR	Terna - Rete Elettrica Nazionale, 0.75%, 24/07/2032	116	0.06

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
250,000	EUR	UniCredit SpA, FRN, 1.20%, 20/01/2026	294	0.14
		<b>Total Italy</b>	<b>3,510</b>	<b>1.71</b>
<b>Japan (30 April 2021: 1.33%)</b>				
400,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.46%, 02/03/2023	415	0.20
300,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.78%, 02/03/2025	324	0.16
300,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 2.49%, 13/10/2032	299	0.14
300,000	USD	Mizuho Financial Group, Inc., FRN, 1.24%, 10/07/2024	302	0.15
400,000	USD	Mizuho Financial Group, Inc., FRN, 2.20%, 10/07/2031	390	0.19
100,000	USD	ORIX Corp., 2.90%, 18/07/2022	102	0.05
300,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.45%, 27/09/2024	311	0.15
500,000	USD	Sumitomo Mitsui Financial Group, Inc., 3.45%, 11/01/2027	539	0.26
50,000	USD	Sumitomo Mitsui Financial Group, Inc., 2.14%, 23/09/2030	48	0.03
		<b>Total Japan</b>	<b>2,730</b>	<b>1.33</b>
<b>Jersey (30 April 2021: 0.37%)</b>				
100,000	EUR	Glencore Finance Europe Ltd., 1.88%, 13/09/2023	119	0.06
100,000	GBP	Glencore Finance Europe Ltd., 3.13%, 26/03/2026	144	0.07
100,000	EUR	Glencore Finance Europe Ltd., 3.75%, 01/04/2026	131	0.06
100,000	EUR	Glencore Finance Europe Ltd., 1.50%, 15/10/2026	120	0.06
200,000	GBP	Heathrow Funding Ltd., 2.75%, 13/10/2031	283	0.14
100,000	GBP	Heathrow Funding Ltd., 6.45%, 10/12/2033	185	0.09
		<b>Total Jersey</b>	<b>982</b>	<b>0.48</b>
<b>Luxembourg (30 April 2021: 1.52%)</b>				
100,000	EUR	Acef Holding SCA, 0.75%, 14/06/2028	114	0.05
100,000	EUR	Becton Dickinson Euro Finance Sarl, 0.33%, 13/08/2028	113	0.05
100,000	GBP	Blackstone Property Partners Europe Holdings Sarl, 2.63%, 20/10/2028	138	0.07
		CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan		
125,000	EUR	European Core Fund, 0.50%, 27/01/2028	141	0.07
150,000	EUR	CK Hutchison Group Telecom Finance SA, 1.13%, 17/10/2028	177	0.09
100,000	EUR	DH Europe Finance II Sarl, 0.75%, 18/09/2031	115	0.06
100,000	EUR	DH Europe Finance II Sarl, 1.35%, 18/09/2039	118	0.06
100,000	USD	DH Europe Finance II Sarl, 3.40%, 15/11/2049	111	0.05
200,000	EUR	DH Europe Finance Sarl, 1.20%, 30/06/2027	241	0.12
200,000	EUR	Euroclear Investments SA, FRN, 1.37%, 16/06/2051	226	0.11
325,000	EUR	Eurofins Scientific SE, 0.88%, 19/05/2031	370	0.18
198,923	USD	FEL Energy VI Sarl, 5.75%, 01/12/2040	197	0.10
100,000	EUR	Hannover Finance Luxembourg SA, FRN, 5.00%, 30/06/2043	125	0.06
200,000	EUR	John Deere Cash Management SARL, 2.20%, 02/04/2032	269	0.13
300,000	EUR	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	376	0.18
200,000	EUR	Mohawk Capital Finance SA, 1.75%, 12/06/2027	247	0.12
200,000	EUR	Novartis Finance SA, 0.63%, 20/09/2028	237	0.11
150,000	EUR	Segro Capital Sarl, REIT, 0.50%, 22/09/2031	168	0.08
100,000	EUR	Simon International Finance SCA, REIT, 1.25%, 13/05/2025	120	0.06
300,000	EUR	Simon International Finance SCA, REIT, 1.13%, 19/03/2033	344	0.17
		<b>Total Luxembourg</b>	<b>3,947</b>	<b>1.92</b>
<b>Mexico (30 April 2021: 0.20%)</b>				
200,000	USD	America Movil SAB de CV, 2.88%, 07/05/2030	208	0.10
150,000	USD	Coca-Cola Femsa SAB de CV, 5.25%, 26/11/2043	199	0.10
		<b>Total Mexico</b>	<b>407</b>	<b>0.20</b>
<b>Netherlands (30 April 2021: 5.78%)</b>				
200,000	EUR	ABN AMRO Bank NV, 0.50%, 23/09/2029	227	0.11
200,000	USD	ABN AMRO Bank NV, FRN, 4.40%, 27/03/2028	208	0.10
150,000	EUR	AGCO International Holdings BV, 0.80%, 06/10/2028	172	0.08
100,000	EUR	ASML Holding NV, 1.63%, 28/05/2027	125	0.06

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	ASML Holding NV, 0.63%, 07/05/2029	118	0.06
200,000	EUR	BMW Finance NV, 2.63%, 17/01/2024	246	0.12
100,000	EUR	Brenntag Finance BV, 1.13%, 27/09/2025	120	0.06
100,000	EUR	Citycon Treasury BV, 2.38%, 15/01/2027	122	0.06
50,000	EUR	Conti-Gummi Finance BV, 1.13%, 25/09/2024	59	0.03
300,000	USD	Cooperatieve Rabobank UA, 4.38%, 04/08/2025	330	0.16
300,000	USD	Cooperatieve Rabobank UA, 3.75%, 21/07/2026	326	0.16
50,000	GBP	Cooperatieve Rabobank UA, 5.25%, 23/05/2041	108	0.05
250,000	EUR	Daimler International Finance BV, 2.00%, 22/08/2026	314	0.15
100,000	EUR	Danfoss Finance I BV, 0.13%, 28/04/2026	115	0.06
150,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	220	0.11
100,000	USD	Deutsche Telekom International Finance BV, FRN, 9.25%, 01/06/2032	160	0.08
50,000	EUR	E.ON International Finance BV, 1.25%, 19/10/2027	61	0.03
100,000	GBP	E.ON International Finance BV, 6.25%, 03/06/2030	182	0.09
100,000	GBP	E.ON International Finance BV, 6.38%, 07/06/2032	192	0.09
50,000	USD	E.ON International Finance BV, 6.65%, 30/04/2038	73	0.04
50,000	GBP	E.ON International Finance BV, 6.13%, 06/07/2039	106	0.05
300,000	USD	Enel Finance International NV, 2.65%, 10/09/2024	312	0.15
100,000	EUR	Enel Finance International NV, 1.50%, 21/07/2025	121	0.06
100,000	EUR	Enel Finance International NV, 0.38%, 17/06/2027	116	0.06
100,000	EUR	Enel Finance International NV, 1.13%, 17/10/2034	118	0.06
300,000	USD	Enel Finance International NV, 6.00%, 07/10/2039	410	0.20
50,000	GBP	Enel Finance International NV, 5.75%, 14/09/2040	104	0.05
100,000	EUR	EXOR NV, 1.75%, 18/01/2028	123	0.06
100,000	EUR	EXOR NV, 0.88%, 19/01/2031	113	0.05
100,000	EUR	Givaudan SA, 1.13%, 17/09/2025	120	0.06
300,000	EUR	Givaudan SA, 2.00%, 17/09/2030	388	0.19
50,000	USD	Heineken NV, 3.40%, 01/04/2022	51	0.02
50,000	EUR	Heineken NV, 3.50%, 19/03/2024	63	0.03
100,000	USD	Heineken NV, 4.00%, 01/10/2042	119	0.06
100,000	EUR	Iberdrola International BV, FRN, 1.88%, 22/02/2023 <sup>1</sup>	118	0.06
100,000	EUR	Iberdrola International BV, FRN, 2.25%, 28/01/2029 <sup>1</sup>	118	0.06
200,000	EUR	ING Groep NV, FRN, 0.10%, 03/09/2025	231	0.11
100,000	GBP	ING Groep NV, FRN, 1.12%, 07/12/2028	132	0.07
200,000	EUR	ING Groep NV, FRN, 1.62%, 26/09/2029	238	0.12
100,000	EUR	JAB Holdings BV, 1.25%, 22/05/2024	119	0.06
125,000	EUR	JDE Peet's NV, 0.50%, 16/01/2029	142	0.07
100,000	EUR	Koninklijke DSM NV, 0.63%, 23/06/2032	116	0.06
100,000	USD	Koninklijke Philips NV, 5.00%, 15/03/2042	130	0.06
100,000	EUR	Linde Finance BV, 0.25%, 19/05/2027	116	0.06
30,000	USD	LYB International Finance BV, 4.00%, 15/07/2023	32	0.01
100,000	USD	LYB International Finance BV, 5.25%, 15/07/2043	129	0.06
100,000	EUR	NN Group NV, FRN, 4.62%, 08/04/2044	127	0.06
200,000	EUR	RELX Finance BV, 1.38%, 12/05/2026	243	0.12
200,000	EUR	Repsol International Finance BV, 2.63%, 15/04/2030	269	0.13
450,000	EUR	Sagax Euro Mtn NL BV, 1.00%, 17/05/2029	511	0.25
250,000	USD	Siemens Financieringsmaatschappij NV, 6.13%, 17/08/2026	303	0.15
50,000	EUR	Siemens Financieringsmaatschappij NV, 1.25%, 28/02/2031	62	0.03
100,000	EUR	Signify NV, 2.38%, 11/05/2027	126	0.06
100,000	EUR	Sika Capital BV, 0.88%, 29/04/2027	119	0.06
100,000	EUR	Stellantis NV, 3.75%, 29/03/2024	126	0.06
100,000	EUR	Stellantis NV, 3.88%, 05/01/2026	131	0.06
300,000	EUR	Stellantis NV, 0.63%, 30/03/2027	346	0.17
150,000	EUR	Stellantis NV, 1.25%, 20/06/2033	169	0.08
200,000	USD	Swiss Re Ltd., FRN, 5.63%, 15/08/2052	230	0.11
125,000	EUR	Technip Energies NV, 1.13%, 28/05/2028	147	0.07
225,000	EUR	Thermo Fisher Scientific Finance I BV, 1.13%, 18/10/2033	262	0.13
200,000	EUR	Unilever Finance Netherlands BV, 1.38%, 31/07/2029	249	0.12
175,000	EUR	Viterra Finance BV, 1.00%, 24/09/2028	199	0.10
300,000	EUR	Volkswagen International Finance NV, 1.63%, 16/01/2030	371	0.18

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Netherlands (continued)</b>				
100,000	EUR	Volkswagen International Finance NV, FRN, 3.88%, 17/06/2029 <sup>1</sup>	126	0.06
100,000	EUR	Wolters Kluwer NV, 2.88%, 21/03/2023	121	0.06
200,000	EUR	Wolters Kluwer NV, 0.75%, 03/07/2030	234	0.11
100,000	EUR	Zurich Insurance Co. Ltd., FRN, 2.75%, 19/02/2049	128	0.06
<b>Total Netherlands</b>			<b>11,962</b>	<b>5.83</b>
<b>New Zealand (30 April 2021: 0.00%)</b>				
100,000	EUR	ASB Finance Ltd., 0.25%, 08/09/2028	113	0.05
<b>Total New Zealand</b>			<b>113</b>	<b>0.05</b>
<b>Norway (30 April 2021: 0.26%)</b>				
200,000	EUR	Norsk Hydro ASA, 2.00%, 11/04/2029	249	0.12
100,000	EUR	Sparebank 1 Oestlandet, 0.88%, 13/03/2023	117	0.06
200,000	EUR	SpareBank 1 SR-Bank ASA, FRN, 0.38%, 15/07/2027	229	0.11
100,000	EUR	Storebrand Livsforsikring A/S, FRN, 1.88%, 30/09/2051	112	0.06
<b>Total Norway</b>			<b>707</b>	<b>0.35</b>
<b>Peru (30 April 2021: 0.22%)</b>				
100,000	USD	Banco BBVA Peru SA, 5.00%, 26/08/2022	103	0.05
100,000	USD	Banco de Credito del Peru, 4.25%, 01/04/2023	104	0.05
200,000	USD	Transportadora de Gas del Peru SA, 4.25%, 30/04/2028	215	0.10
<b>Total Peru</b>			<b>422</b>	<b>0.20</b>
<b>Portugal (30 April 2021: 0.06%)</b>				
100,000	EUR	Galp Gas Natural Distribuicao SA, FRN, 1.38%, 19/09/2023	119	0.06
<b>Total Portugal</b>			<b>119</b>	<b>0.06</b>
<b>Spain (30 April 2021: 1.05%)</b>				
100,000	EUR	Abertis Infraestructuras SA, 3.00%, 27/03/2031	133	0.06
100,000	EUR	Amadeus IT Group SA, 1.88%, 24/09/2028	123	0.06
100,000	EUR	Banco Bilbao Vizcaya Argentaria SA, 1.38%, 14/05/2025	120	0.06
200,000	USD	Banco Santander SA, 4.38%, 12/04/2028	226	0.11
200,000	USD	Banco Santander SA, 2.75%, 03/12/2030	197	0.09
300,000	EUR	Banco Santander SA, FRN, 0.50%, 24/03/2027	346	0.17
200,000	EUR	CaixaBank SA, 2.38%, 01/02/2024	243	0.12
50,000	GBP	Iberdrola Finanzas SA, 7.38%, 29/01/2024	78	0.04
150,000	USD	Telefonica Emisiones SA, 4.10%, 08/03/2027	166	0.08
100,000	EUR	Werfenlife SA, 0.50%, 28/10/2026	115	0.06
<b>Total Spain</b>			<b>1,747</b>	<b>0.85</b>
<b>Sweden (30 April 2021: 0.93%)</b>				
100,000	EUR	Essity AB, 1.63%, 30/03/2027	123	0.06
100,000	EUR	Investor AB, 1.50%, 20/06/2039	128	0.06
100,000	EUR	Molnlycke Holding AB, 1.88%, 28/02/2025	122	0.06
125,000	EUR	Molnlycke Holding AB, 0.63%, 15/01/2031	140	0.07
200,000	EUR	Skandinaviska Enskilda Banken AB, 0.38%, 11/02/2027	231	0.11
100,000	EUR	Svenska Handelsbanken AB, FRN, 1.25%, 02/03/2028	118	0.06
100,000	EUR	Tele2 AB, 2.13%, 15/05/2028	126	0.06
300,000	EUR	Telefonaktiebolaget LM Ericsson, 1.88%, 01/03/2024	361	0.18
50,000	EUR	Telia Co. AB, 3.88%, 01/10/2025	66	0.03
100,000	EUR	Volvo Treasury AB, 1.63%, 26/05/2025	122	0.06
<b>Total Sweden</b>			<b>1,537</b>	<b>0.75</b>
<b>Switzerland (30 April 2021: 0.64%)</b>				
250,000	USD	Credit Suisse Group AG, 4.55%, 17/04/2026	277	0.13
200,000	EUR	Credit Suisse Group AG, FRN, 1.25%, 17/07/2025	237	0.12
250,000	USD	Credit Suisse Group AG, FRN, 2.19%, 05/06/2026	253	0.12
200,000	USD	UBS Group AG, 4.13%, 15/04/2026	220	0.11

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Switzerland (continued)</b>				
200,000	EUR	UBS Group AG, FRN, 1.25%, 17/04/2025	238	0.12
		<b>Total Switzerland</b>	<b>1,225</b>	<b>0.60</b>
<b>Thailand (30 April 2021: 0.11%)</b>				
200,000	USD	Bangkok Bank PCL, 5.00%, 03/10/2023	215	0.10
		<b>Total Thailand</b>	<b>215</b>	<b>0.10</b>
<b>United Kingdom (30 April 2021: 6.07%)</b>				
50,000	GBP	3i Group plc, 5.75%, 03/12/2032	91	0.04
100,000	GBP	Affinity Sutton Capital Markets plc, 4.25%, 08/10/2042	190	0.09
150,000	EUR	Annington Funding plc, 1.65%, 12/07/2024	181	0.09
100,000	GBP	Annington Funding plc, 3.94%, 12/07/2047	171	0.08
150,000	USD	AstraZeneca plc, 4.38%, 17/08/2048	195	0.10
50,000	GBP	Aviva plc, FRN, 6.12%, 14/11/2036	81	0.04
50,000	GBP	Aviva plc, FRN, 6.88%, 20/05/2058	107	0.05
200,000	USD	Barclays plc, 4.38%, 12/01/2026	220	0.11
100,000	EUR	Barclays plc, FRN, 3.38%, 02/04/2025	125	0.06
200,000	USD	Barclays plc, FRN, 4.97%, 16/05/2029	231	0.11
100,000	GBP	Berkeley Group plc (The), 2.50%, 11/08/2031	133	0.06
150,000	EUR	BP Capital Markets plc, 2.97%, 27/02/2026	195	0.10
100,000	EUR	BP Capital Markets plc, 2.82%, 07/04/2032	137	0.07
100,000	GBP	BP Capital Markets plc, FRN, 4.25%, 22/03/2027 <sup>1</sup>	144	0.07
200,000	USD	Brookfield Finance I UK plc, 2.34%, 30/01/2032	195	0.10
100,000	GBP	BUPA Finance plc, 5.00%, 08/12/2026	157	0.08
150,000	USD	Diageo Capital plc, 2.63%, 29/04/2023	154	0.08
150,000	USD	Diageo Capital plc, 5.88%, 30/09/2036	211	0.10
50,000	USD	Diageo Capital plc, 3.88%, 29/04/2043	59	0.03
200,000	EUR	Diageo Finance plc, 1.88%, 27/03/2027	251	0.12
50,000	GBP	DWR Cymru Financing UK plc, 6.02%, 31/03/2028	87	0.04
150,000	GBP	DWR Cymru Financing UK plc, 2.38%, 31/03/2034	209	0.10
50,000	GBP	Eastern Power Networks plc, FRN, 6.25%, 12/11/2036	107	0.05
200,000	USD	Experian Finance plc, 4.25%, 01/02/2029	224	0.11
50,000	USD	GlaxoSmithKline Capital plc, 2.85%, 08/05/2022	51	0.02
100,000	GBP	GlaxoSmithKline Capital plc, 4.25%, 18/12/2045	198	0.10
32,020	GBP	Great Rolling Stock Co. plc (The), 6.88%, 27/07/2035	56	0.03
100,000	GBP	HSBC Bank plc, 5.38%, 22/08/2033	179	0.09
100,000	GBP	HSBC Holdings plc, 2.63%, 16/08/2028	141	0.07
200,000	USD	HSBC Holdings plc, 6.50%, 02/05/2036	274	0.13
100,000	GBP	HSBC Holdings plc, FRN, 2.17%, 27/06/2023	138	0.07
500,000	USD	HSBC Holdings plc, FRN, 4.04%, 13/03/2028	544	0.27
100,000	USD	Invesco Finance plc, 3.13%, 30/11/2022	103	0.05
50,000	GBP	Legal & General Finance plc, 5.88%, 11/12/2031	95	0.05
50,000	GBP	Lloyds Bank plc, 7.63%, 22/04/2025	82	0.04
50,000	GBP	Lloyds Bank plc, 6.50%, 17/09/2040	117	0.06
200,000	USD	Lloyds Banking Group plc, 4.58%, 10/12/2025	221	0.11
100,000	GBP	London & Quadrant Housing Trust, 2.63%, 28/02/2028	146	0.07
300,000	EUR	National Grid Electricity Transmission plc, 0.19%, 20/01/2025	348	0.17
200,000	GBP	National Grid Gas plc, 1.38%, 07/02/2031	257	0.13
200,000	USD	Nationwide Building Society, 1.00%, 28/08/2025	198	0.10
100,000	EUR	Nationwide Building Society, FRN, 2.00%, 25/07/2029	121	0.06
200,000	GBP	Nats En Route plc, 1.38%, 31/03/2031	270	0.13
200,000	USD	NatWest Group plc, 3.88%, 12/09/2023	211	0.10
150,000	EUR	NatWest Group plc, FRN, 1.04%, 14/09/2032	171	0.08
100,000	GBP	Next Group plc, 4.38%, 02/10/2026	153	0.07
100,000	GBP	Next Group plc, 3.63%, 18/05/2028	149	0.07
50,000	GBP	Northumbrian Water Finance plc, 5.63%, 29/04/2033	94	0.05
100,000	GBP	Notting Hill Genesis, 5.25%, 07/07/2042	209	0.10
200,000	USD	Reckitt Benckiser Treasury Services plc, 3.63%, 21/09/2023	210	0.10
100,000	GBP	Reckitt Benckiser Treasury Services plc, 1.75%, 19/05/2032	138	0.07



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
100,000	EUR	Rio Tinto Finance plc, 2.88%, 11/12/2024	127	0.06
100,000	GBP	RL Finance Bonds No. 2 plc, FRN, 6.12%, 30/11/2043	149	0.07
50,000	USD	Royalty Pharma plc, 3.55%, 02/09/2050	50	0.02
200,000	EUR	Santander UK Group Holdings plc, 1.13%, 08/09/2023	237	0.12
100,000	USD	Santander UK plc, 4.00%, 13/03/2024	107	0.05
200,000	GBP	Scottish Hydro Electric Transmission plc, 2.13%, 24/03/2036	273	0.13
50,000	GBP	Segro plc, REIT, 5.75%, 20/06/2035	100	0.05
50,000	GBP	Severn Trent Utilities Finance plc, 6.25%, 07/06/2029	91	0.04
200,000	USD	Sky Ltd., 3.75%, 16/09/2024	216	0.11
200,000	EUR	Sky Ltd., 2.50%, 15/09/2026	257	0.13
100,000	GBP	Sky Ltd., 4.00%, 26/11/2029	160	0.08
50,000	GBP	Southern Gas Networks plc, 4.88%, 21/03/2029	84	0.04
200,000	USD	Standard Chartered plc, 4.05%, 12/04/2026	218	0.11
100,000	GBP	Thames Water Utilities Finance plc, 5.13%, 28/09/2037	189	0.09
50,000	GBP	THFC Funding No. 2 plc, 6.35%, 08/07/2041	111	0.05
100,000	USD	Trinity Acquisition plc, 4.40%, 15/03/2026	110	0.05
100,000	EUR	Virgin Money UK plc, FRN, 2.87%, 24/06/2025	123	0.06
150,000	USD	Vodafone Group plc, 4.13%, 30/05/2025	164	0.08
50,000	USD	Vodafone Group plc, 6.15%, 27/02/2037	69	0.03
50,000	USD	Vodafone Group plc, FRN, 4.38%, 19/02/2043	58	0.03
100,000	GBP	Wellcome Trust Finance plc, 4.63%, 25/07/2036	195	0.09
200,000	GBP	Wellcome Trust Ltd. (The), 1.50%, 14/07/2071	275	0.13
50,000	GBP	Wessex Water Services Finance plc, 5.75%, 14/10/2033	96	0.05
<b>Total United Kingdom</b>			<b>12,188</b>	<b>5.94</b>
<b>United States (30 April 2021: 59.17%)</b>				
150,000	USD	3M Co., 3.63%, 15/10/2047	173	0.08
50,000	USD	ABB Finance USA, Inc., 2.88%, 08/05/2022	51	0.02
50,000	USD	Abbott Laboratories, 3.75%, 30/11/2026	55	0.03
150,000	USD	Abbott Laboratories, 4.90%, 30/11/2046	209	0.10
100,000	USD	AbbVie, Inc., 3.25%, 01/10/2022	102	0.05
100,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	104	0.05
100,000	EUR	AbbVie, Inc., 0.75%, 18/11/2027	117	0.06
100,000	EUR	AbbVie, Inc., 1.25%, 18/11/2031	120	0.06
200,000	USD	AbbVie, Inc., 4.45%, 14/05/2046	244	0.12
150,000	USD	AbbVie, Inc., 4.25%, 21/11/2049	181	0.09
250,000	USD	Activision Blizzard, Inc., 3.40%, 15/09/2026	269	0.13
50,000	USD	Activision Blizzard, Inc., 4.50%, 15/06/2047	62	0.03
200,000	USD	Activision Blizzard, Inc., 2.50%, 15/09/2050	179	0.09
50,000	USD	Adobe, Inc., 1.90%, 01/02/2025	51	0.02
150,000	USD	Adobe, Inc., 2.30%, 01/02/2030	154	0.07
100,000	USD	Advance Auto Parts, Inc., 1.75%, 01/10/2027	98	0.05
150,000	USD	Aetna, Inc., 6.63%, 15/06/2036	214	0.10
200,000	USD	Affiliated Managers Group, Inc., 4.25%, 15/02/2024	215	0.10
100,000	USD	Affiliated Managers Group, Inc., 3.30%, 15/06/2030	107	0.05
100,000	USD	Aflac, Inc., 3.63%, 15/11/2024	108	0.05
200,000	USD	Aflac, Inc., 1.13%, 15/03/2026	198	0.10
200,000	USD	Aflac, Inc., 4.75%, 15/01/2049	266	0.13
300,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	296	0.14
200,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	199	0.10
100,000	EUR	Air Products and Chemicals, Inc., 0.80%, 05/05/2032	116	0.06
100,000	USD	Air Products and Chemicals, Inc., 2.80%, 15/05/2050	103	0.05
100,000	USD	Alexandria Real Estate Equities, Inc., REIT, 4.00%, 01/02/2050	118	0.06
200,000	USD	Alleghany Corp., 3.25%, 15/08/2051	201	0.10
50,000	USD	Allstate Corp. (The), 4.50%, 15/06/2043	63	0.03
100,000	USD	Alphabet, Inc., 2.25%, 15/08/2060	90	0.04
150,000	USD	Amazon.com, Inc., 0.80%, 03/06/2025	149	0.07
150,000	USD	Amazon.com, Inc., 1.50%, 03/06/2030	145	0.07
200,000	USD	Amazon.com, Inc., 4.80%, 05/12/2034	254	0.12
200,000	USD	Amazon.com, Inc., 2.50%, 03/06/2050	191	0.09

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	USD	Amazon.com, Inc., 3.25%, 12/05/2061	109	0.05
150,000	USD	American Express Co., 4.05%, 03/12/2042	180	0.09
100,000	EUR	American Honda Finance Corp., 1.95%, 18/10/2024	122	0.06
150,000	EUR	American Tower Corp., REIT, 1.95%, 22/05/2026	185	0.09
150,000	USD	American Tower Corp., REIT, 3.38%, 15/10/2026	160	0.08
250,000	USD	American Tower Corp., REIT, 2.10%, 15/06/2030	243	0.12
50,000	USD	American Tower Corp., REIT, 3.10%, 15/06/2050	50	0.02
100,000	USD	American Water Capital Corp., 2.80%, 01/05/2030	104	0.05
100,000	USD	American Water Capital Corp., 4.00%, 01/12/2046	119	0.06
100,000	USD	American Water Capital Corp., 3.45%, 01/05/2050	109	0.05
400,000	USD	AmerisourceBergen Corp., 3.40%, 15/05/2024	421	0.20
250,000	USD	AmerisourceBergen Corp., 4.30%, 15/12/2047	296	0.14
150,000	USD	Amgen, Inc., 4.66%, 15/06/2051	193	0.09
150,000	USD	Anheuser-Busch InBev Finance, Inc., 4.63%, 01/02/2044	180	0.09
200,000	USD	Anheuser-Busch InBev Worldwide, Inc., 5.45%, 23/01/2039	263	0.13
100,000	USD	Anheuser-Busch InBev Worldwide, Inc., 4.95%, 15/01/2042	125	0.06
50,000	USD	Anthem, Inc., 3.13%, 15/05/2022	51	0.02
250,000	USD	Anthem, Inc., 4.10%, 01/03/2028	282	0.14
50,000	USD	Anthem, Inc., 4.63%, 15/05/2042	61	0.03
50,000	USD	Anthem, Inc., 5.10%, 15/01/2044	65	0.03
200,000	USD	Apple, Inc., 3.00%, 09/02/2024	210	0.10
300,000	USD	Apple, Inc., 2.50%, 09/02/2025	313	0.15
150,000	USD	Apple, Inc., 4.65%, 23/02/2046	199	0.10
50,000	USD	Apple, Inc., 4.25%, 09/02/2047	63	0.03
150,000	USD	Aptiv Corp., 4.15%, 15/03/2024	160	0.08
50,000	USD	Arch Capital Group US, Inc., 5.14%, 01/11/2043	65	0.03
100,000	USD	Ares Capital Corp., 3.63%, 19/01/2022	100	0.05
100,000	USD	Ares Capital Corp., 4.25%, 01/03/2025	106	0.05
300,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	318	0.15
200,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	201	0.10
100,000	EUR	AT&T, Inc., 1.60%, 19/05/2028	123	0.06
150,000	GBP	AT&T, Inc., 4.38%, 14/09/2029	241	0.12
300,000	USD	AT&T, Inc., 4.30%, 15/02/2030	341	0.17
549,000	USD	AT&T, Inc., 2.55%, 01/12/2033	533	0.26
150,000	CAD	AT&T, Inc., 4.85%, 25/05/2047	133	0.06
125,000	USD	AT&T, Inc., 4.50%, 09/03/2048	148	0.07
299,000	USD	AT&T, Inc., 3.55%, 15/09/2055	304	0.15
146,000	USD	AT&T, Inc., 3.80%, 01/12/2057	153	0.07
150,000	USD	AT&T, Inc., 3.65%, 15/09/2059	153	0.07
100,000	EUR	Athene Global Funding, 1.88%, 23/06/2023	119	0.06
300,000	USD	Atmos Energy Corp., 3.00%, 15/06/2027	320	0.16
50,000	USD	Atmos Energy Corp., 3.38%, 15/09/2049	54	0.03
300,000	USD	Autodesk, Inc., 3.50%, 15/06/2027	326	0.16
200,000	USD	AutoNation, Inc., FRN, 3.50%, 15/11/2024	212	0.10
50,000	USD	AutoZone, Inc., 3.70%, 15/04/2022	50	0.02
200,000	EUR	Avery Dennison Corp., 1.25%, 03/03/2025	240	0.12
200,000	USD	Avery Dennison Corp., 2.25%, 15/02/2032	196	0.10
300,000	USD	Baker Hughes Holdings LLC, 3.34%, 15/12/2027	323	0.16
200,000	USD	Baker Hughes Holdings LLC, 4.08%, 15/12/2047	229	0.11
150,000	EUR	Bank of America Corp., 2.38%, 19/06/2024	185	0.09
200,000	USD	Bank of America Corp., 4.20%, 26/08/2024	216	0.11
400,000	USD	Bank of America Corp., 4.45%, 03/03/2026	443	0.22
100,000	GBP	Bank of America Corp., 7.00%, 31/07/2028	183	0.09
200,000	USD	Bank of America Corp., 6.11%, 29/01/2037	270	0.13
100,000	USD	Bank of America Corp., 5.88%, 07/02/2042	142	0.07
300,000	USD	Bank of America Corp., FRN, 3.09%, 01/10/2025	316	0.15
500,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	496	0.25
400,000	USD	Bank of America Corp., FRN, 1.66%, 11/03/2027	398	0.19
100,000	EUR	Bank of America Corp., FRN, 1.78%, 04/05/2027	123	0.06
550,000	USD	Bank of America Corp., FRN, 3.97%, 05/03/2029	610	0.30

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	EUR	Bank of America Corp., FRN, 3.65%, 31/03/2029	137	0.07
200,000	USD	Bank of America Corp., FRN, 2.30%, 21/07/2032	196	0.10
100,000	USD	Bank of America Corp., FRN, 4.44%, 20/01/2048	126	0.06
50,000	USD	Bank of America Corp., FRN, 4.08%, 20/03/2051	60	0.03
100,000	USD	Bank of America Corp., FRN, 3.48%, 13/03/2052	110	0.05
200,000	USD	Bank of America Corp., FRN, 2.97%, 21/07/2052	201	0.10
150,000	USD	Bank of New York Mellon Corp. (The), 3.40%, 15/05/2024	159	0.08
150,000	USD	Bank of New York Mellon Corp. (The), FRN, 3.44%, 07/02/2028	163	0.08
50,000	USD	Baxalta, Inc., 4.00%, 23/06/2025	54	0.03
50,000	USD	Baxalta, Inc., 5.25%, 23/06/2045	68	0.03
100,000	EUR	Baxter International, Inc., 1.30%, 30/05/2025	120	0.06
200,000	USD	Baxter International, Inc., 2.60%, 15/08/2026	209	0.10
14,000	USD	Becton Dickinson and Co., 3.73%, 15/12/2024	15	0.01
100,000	USD	Becton Dickinson and Co., 3.79%, 20/05/2050	114	0.06
100,000	USD	Berkshire Hathaway Finance Corp., 4.40%, 15/05/2042	124	0.06
150,000	USD	Berkshire Hathaway Finance Corp., 4.30%, 15/05/2043	182	0.09
175,000	USD	Best Buy Co., Inc., 1.95%, 01/10/2030	169	0.08
56,000	USD	Biogen, Inc., FRN, 3.25%, 15/02/2051	56	0.03
50,000	USD	Blackstone Holdings Finance Co. LLC, 5.00%, 15/06/2044	66	0.03
400,000	USD	Block Financial LLC, 2.50%, 15/07/2028	399	0.19
50,000	USD	Boardwalk Pipelines LP, 5.95%, 01/06/2026	58	0.03
100,000	EUR	Booking Holdings, Inc., 2.38%, 23/09/2024	123	0.06
200,000	USD	Boston Gas Co., 4.49%, 15/02/2042	233	0.11
50,000	USD	Boston Scientific Corp., 3.38%, 15/05/2022	51	0.02
50,000	USD	Boston Scientific Corp., 3.85%, 15/05/2025	54	0.03
500,000	USD	BP Capital Markets America, Inc., 2.75%, 10/05/2023	516	0.25
100,000	USD	BP Capital Markets America, Inc., 3.59%, 14/04/2027	109	0.05
150,000	USD	Bristol-Myers Squibb Co., 3.25%, 15/08/2022	153	0.07
50,000	USD	Bristol-Myers Squibb Co., 4.13%, 15/06/2039	60	0.03
50,000	USD	Bristol-Myers Squibb Co., 3.25%, 01/08/2042	55	0.03
200,000	USD	Bristol-Myers Squibb Co., 4.25%, 26/10/2049	251	0.12
200,000	USD	Broadcom, Inc., 4.30%, 15/11/2032	223	0.11
158,000	USD	Broadcom, Inc., 3.47%, 15/04/2034	163	0.08
300,000	USD	Broadcom, Inc., 3.50%, 15/02/2041	299	0.15
350,000	USD	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	352	0.17
100,000	USD	Brown & Brown, Inc., 2.38%, 15/03/2031	99	0.05
150,000	USD	Burlington Northern Santa Fe LLC, 3.85%, 01/09/2023	158	0.08
150,000	USD	Burlington Northern Santa Fe LLC, 6.15%, 01/05/2037	216	0.11
200,000	USD	Burlington Northern Santa Fe LLC, 4.90%, 01/04/2044	263	0.13
100,000	USD	Camden Property Trust, REIT, 3.15%, 01/07/2029	107	0.05
100,000	USD	Campbell Soup Co., 4.80%, 15/03/2048	127	0.06
150,000	USD	Capital One Financial Corp., 3.05%, 09/03/2022	151	0.07
300,000	USD	Capital One Financial Corp., 4.25%, 30/04/2025	328	0.16
200,000	EUR	Capital One Financial Corp., 1.65%, 12/06/2029	242	0.12
100,000	USD	Cardinal Health, Inc., 3.20%, 15/03/2023	103	0.05
200,000	USD	Carlyle Finance Subsidiary LLC, 3.50%, 19/09/2029	215	0.10
350,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	359	0.17
200,000	USD	Carrier Global Corp., 2.70%, 15/02/2031	204	0.10
200,000	USD	Carrier Global Corp., 3.58%, 05/04/2050	217	0.11
100,000	USD	Caterpillar Financial Services Corp., 2.85%, 01/06/2022	101	0.05
200,000	USD	Caterpillar Financial Services Corp., 3.75%, 24/11/2023	213	0.10
200,000	USD	Caterpillar, Inc., 1.90%, 12/03/2031	198	0.10
100,000	USD	Caterpillar, Inc., 4.75%, 15/05/2064	146	0.07
400,000	USD	CBRE Services, Inc., 2.50%, 01/04/2031	402	0.20
300,000	USD	Charles Schwab Corp. (The), 3.30%, 01/04/2027	323	0.16
100,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	111	0.05
150,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	175	0.09
200,000	USD	Charter Communications Operating LLC, 2.80%, 01/04/2031	199	0.10
200,000	USD	Charter Communications Operating LLC, 3.50%, 01/06/2041	197	0.10
150,000	USD	Charter Communications Operating LLC, 5.38%, 01/05/2047	183	0.09



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	USD	Charter Communications Operating LLC, 3.70%, 01/04/2051	98	0.05
100,000	USD	Charter Communications Operating LLC, 4.40%, 01/12/2061	107	0.05
500,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	537	0.26
200,000	USD	Cheniere Corpus Christi Holdings LLC, FRN, 2.74%, 31/12/2039	195	0.10
400,000	USD	Chevron Corp., 2.36%, 05/12/2022	407	0.20
50,000	USD	Chubb Corp. (The), 6.00%, 11/05/2037	71	0.03
100,000	USD	Cigna Corp., 4.80%, 15/08/2038	123	0.06
200,000	USD	Citigroup, Inc., 5.50%, 13/09/2025	228	0.11
50,000	GBP	Citigroup, Inc., 5.15%, 21/05/2026	79	0.04
100,000	EUR	Citigroup, Inc., 1.50%, 26/10/2028	123	0.06
50,000	USD	Citigroup, Inc., 6.63%, 15/06/2032	67	0.03
100,000	USD	Citigroup, Inc., 8.13%, 15/07/2039	170	0.08
50,000	GBP	Citigroup, Inc., 7.38%, 01/09/2039	124	0.06
200,000	USD	Citigroup, Inc., 6.68%, 13/09/2043	306	0.14
50,000	USD	Citigroup, Inc., 4.65%, 30/07/2045	65	0.03
500,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	527	0.26
250,000	EUR	Citigroup, Inc., FRN, 1.25%, 06/07/2026	299	0.15
200,000	EUR	Citigroup, Inc., FRN, 1.50%, 24/07/2026	241	0.12
200,000	USD	Citigroup, Inc., FRN, 3.67%, 24/07/2028	216	0.11
300,000	USD	Citrix Systems, Inc., 3.30%, 01/03/2030	305	0.15
100,000	USD	Cleco Corporate Holdings LLC, 3.74%, 01/05/2026	108	0.05
50,000	USD	Clorox Co. (The), 3.05%, 15/09/2022	51	0.02
300,000	USD	CME Group, Inc., 3.00%, 15/03/2025	317	0.15
200,000	USD	CME Group, Inc., 5.30%, 15/09/2043	281	0.14
200,000	USD	CNA Financial Corp., 3.45%, 15/08/2027	217	0.11
200,000	EUR	Coca-Cola Co. (The), 1.13%, 09/03/2027	242	0.12
175,000	EUR	Coca-Cola Co. (The), 0.40%, 06/05/2030	200	0.10
100,000	EUR	Coca-Cola Co. (The), 0.50%, 09/03/2033	112	0.05
300,000	USD	Coca-Cola Co. (The), 2.50%, 01/06/2040	295	0.14
50,000	USD	Coca-Cola Co. (The), 2.60%, 01/06/2050	49	0.02
100,000	EUR	Colgate-Palmolive Co., 0.50%, 06/03/2026	118	0.06
50,000	GBP	Comcast Corp., 5.50%, 23/11/2029	88	0.04
100,000	USD	Comcast Corp., 5.65%, 15/06/2035	132	0.06
300,000	USD	Comcast Corp., 3.40%, 15/07/2046	323	0.16
253,000	USD	Comcast Corp., FRN, 2.89%, 01/11/2051	247	0.12
73,000	USD	Comcast Corp., FRN, 2.99%, 01/11/2063	70	0.03
300,000	USD	Commonwealth Edison Co., 2.55%, 15/06/2026	314	0.15
225,000	EUR	Computershare US, Inc., 1.13%, 07/10/2031	255	0.12
100,000	USD	Conagra Brands, Inc., 5.40%, 01/11/2048	135	0.07
50,000	USD	ConocoPhillips, FRN, 4.88%, 01/10/2047	67	0.03
200,000	USD	Consolidated Edison Co. of New York, Inc., 5.50%, 01/12/2039	265	0.13
200,000	USD	Consolidated Edison Co. of New York, Inc., 3.88%, 15/06/2047	225	0.11
100,000	USD	Consolidated Edison Co. of New York, Inc., 4.13%, 15/05/2049	119	0.06
150,000	USD	Constellation Brands, Inc., 4.50%, 09/05/2047	182	0.09
600,000	USD	Costco Wholesale Corp., 1.38%, 20/06/2027	596	0.29
200,000	USD	Cox Communications, Inc., 3.60%, 15/06/2051	215	0.10
350,000	USD	Crown Castle International Corp., REIT, 3.80%, 15/02/2028	384	0.19
50,000	USD	Crown Castle International Corp., REIT, 3.25%, 15/01/2051	50	0.02
100,000	USD	CSX Corp., 4.75%, 30/05/2042	126	0.06
50,000	USD	Cummins, Inc., 3.65%, 01/10/2023	52	0.03
12,000	USD	CVS Health Corp., 4.30%, 25/03/2028	14	0.01
50,000	USD	CVS Health Corp., 5.30%, 05/12/2043	66	0.03
150,000	USD	CVS Health Corp., 5.05%, 25/03/2048	197	0.10
50,000	USD	CyrusOne LP, REIT, 2.15%, 01/11/2030	47	0.02
100,000	USD	Daimler Finance North America LLC, 8.50%, 18/01/2031	151	0.07
50,000	USD	Deere & Co., 2.88%, 07/09/2049	53	0.03
500,000	USD	Dell International LLC, FRN, 4.90%, 01/10/2026	570	0.28
200,000	USD	Dell International LLC, FRN, 8.35%, 15/07/2046	332	0.16
250,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	258	0.13
50,000	USD	Diamondback Energy, Inc., 4.40%, 24/03/2051	58	0.03

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	EUR	Digital Euro Finco LLC, REIT, 2.63%, 15/04/2024	245	0.12
100,000	EUR	Digital Euro Finco LLC, REIT, 1.13%, 09/04/2028	118	0.06
150,000	USD	Dollar General Corp., 3.25%, 15/04/2023	155	0.08
100,000	USD	Dollar General Corp., 4.13%, 03/04/2050	119	0.06
100,000	USD	Dollar Tree, Inc., 4.20%, 15/05/2028	113	0.05
150,000	EUR	Dover Corp., 0.75%, 04/11/2027	176	0.09
100,000	USD	Dow Chemical Co. (The), 5.25%, 15/11/2041	129	0.06
50,000	USD	Duquesne Light Holdings, Inc., 3.62%, 01/08/2027	53	0.03
300,000	USD	Duquesne Light Holdings, Inc., 2.78%, 07/01/2032	298	0.15
400,000	USD	Eagle Materials, Inc., 2.50%, 01/07/2031	396	0.19
100,000	USD	Eaton Corp., 4.00%, 02/11/2032	115	0.06
250,000	USD	eBay, Inc., 2.70%, 11/03/2030	257	0.13
150,000	EUR	Ecolab, Inc., 2.63%, 08/07/2025	189	0.09
100,000	USD	Edison International, 5.75%, 15/06/2027	114	0.06
200,000	USD	Edwards Lifesciences Corp., 4.30%, 15/06/2028	229	0.11
100,000	USD	El Paso Electric Co., 6.00%, 15/05/2035	133	0.06
200,000	USD	Electronic Arts, Inc., 1.85%, 15/02/2031	192	0.09
150,000	USD	Electronic Arts, Inc., 2.95%, 15/02/2051	146	0.07
100,000	EUR	Eli Lilly & Co., 0.63%, 01/11/2031	116	0.06
125,000	EUR	Eli Lilly & Co., 1.38%, 14/09/2061	140	0.07
50,000	USD	Enterprise Products Operating LLC, 4.05%, 15/02/2022	51	0.02
150,000	USD	Enterprise Products Operating LLC, 4.45%, 15/02/2043	172	0.08
200,000	USD	EOG Resources, Inc., 2.63%, 15/03/2023	205	0.10
300,000	USD	EPR Properties, REIT, 3.60%, 15/11/2031	301	0.15
50,000	USD	Equifax, Inc., 3.30%, 15/12/2022	51	0.02
150,000	USD	Equinix, Inc., REIT, 3.20%, 18/11/2029	158	0.08
50,000	USD	Equinix, Inc., REIT, 3.00%, 15/07/2050	49	0.02
100,000	USD	Equinix, Inc., REIT, 2.95%, 15/09/2051	96	0.05
50,000	USD	ERAC USA Finance LLC, FRN, 7.00%, 15/10/2037	74	0.04
50,000	USD	ERP Operating LP, REIT, 2.50%, 15/02/2030	51	0.02
50,000	USD	Essential Utilities, Inc., 4.28%, 01/05/2049	61	0.03
50,000	USD	Estee Lauder Cos., Inc. (The), 3.15%, 15/03/2027	54	0.03
200,000	USD	Estee Lauder Cos., Inc. (The), 3.13%, 01/12/2049	219	0.11
300,000	EUR	Euronet Worldwide, Inc., FRN, 1.38%, 22/05/2026	353	0.17
200,000	USD	Eversource Energy, 3.80%, 01/12/2023	212	0.10
150,000	USD	Eversource Energy, 3.45%, 15/01/2050	161	0.08
200,000	USD	Exelon Corp., 5.63%, 15/06/2035	259	0.13
50,000	USD	Exelon Generation Co. LLC, 4.25%, 15/06/2022	51	0.02
50,000	USD	Exelon Generation Co. LLC, 6.25%, 01/10/2039	64	0.03
100,000	EUR	Expedia Group, Inc., 2.50%, 03/06/2022	117	0.06
350,000	USD	Expedia Group, Inc., 3.25%, 15/02/2030	361	0.18
125,000	USD	Expedia Group, Inc., FRN, 6.25%, 01/05/2025	143	0.07
300,000	USD	Exxon Mobil Corp., 2.02%, 16/08/2024	309	0.15
400,000	USD	Exxon Mobil Corp., 4.11%, 01/03/2046	479	0.23
50,000	USD	Federal Realty Investment Trust, REIT, FRN, 4.50%, 01/12/2044	60	0.03
100,000	USD	Fidelity National Financial, Inc., 3.40%, 15/06/2030	106	0.05
100,000	USD	Fidelity National Financial, Inc., 2.45%, 15/03/2031	99	0.05
100,000	EUR	Fidelity National Information Services, Inc., 1.10%, 15/07/2024	119	0.06
500,000	USD	First American Financial Corp., 2.40%, 15/08/2031	485	0.24
100,000	EUR	Fiserv, Inc., 1.63%, 01/07/2030	123	0.06
50,000	USD	Fiserv, Inc., 4.40%, 01/07/2049	60	0.03
100,000	USD	Florida Power & Light Co., 3.15%, 01/10/2049	109	0.05
75,000	USD	FMC Corp., 4.50%, 01/10/2049	91	0.04
200,000	USD	Fortinet, Inc., 1.00%, 15/03/2026	195	0.09
200,000	USD	Fortinet, Inc., 2.20%, 15/03/2031	198	0.10
50,000	USD	Fox Corp., 5.48%, 25/01/2039	64	0.03
50,000	USD	Fox Corp., 5.58%, 25/01/2049	69	0.03
100,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	107	0.05
200,000	USD	FS KKR Capital Corp., 3.40%, 15/01/2026	205	0.10
300,000	USD	FS KKR Capital Corp., 2.63%, 15/01/2027	297	0.14

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
300,000	USD	GE Capital Funding LLC, 3.45%, 15/05/2025	321	0.16
100,000	USD	General Electric Co., 4.35%, 01/05/2050	128	0.06
100,000	EUR	General Mills, Inc., 0.45%, 15/01/2026	117	0.06
100,000	USD	General Mills, Inc., 2.88%, 15/04/2030	105	0.05
200,000	EUR	General Motors Financial Co., Inc., 2.20%, 01/04/2024	243	0.12
100,000	GBP	General Motors Financial Co., Inc., 2.35%, 03/09/2025	140	0.07
600,000	USD	General Motors Financial Co., Inc., 2.35%, 08/01/2031	583	0.28
500,000	USD	General Motors Financial Co., Inc., 2.70%, 10/06/2031	496	0.24
375,000	USD	Genuine Parts Co., 1.88%, 01/11/2030	356	0.17
50,000	USD	Georgia-Pacific LLC, 8.00%, 15/01/2024	58	0.03
100,000	USD	Gilead Sciences, Inc., 4.75%, 01/03/2046	128	0.06
100,000	USD	GlaxoSmithKline Capital, Inc., 6.38%, 15/05/2038	148	0.07
150,000	USD	Glencore Funding LLC, 4.13%, 30/05/2023	158	0.08
150,000	USD	Glencore Funding LLC, FRN, 4.00%, 16/04/2025	161	0.08
200,000	USD	Global Payments, Inc., 3.20%, 15/08/2029	209	0.10
50,000	USD	Global Payments, Inc., 4.15%, 15/08/2049	56	0.03
100,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	111	0.05
100,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	115	0.06
200,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2030	213	0.10
100,000	USD	GLP Capital LP, REIT, 4.00%, 15/01/2031	107	0.05
100,000	USD	Goldman Sachs BDC, Inc., 3.75%, 10/02/2025	105	0.05
300,000	USD	Goldman Sachs BDC, Inc., 2.88%, 15/01/2026	306	0.15
200,000	EUR	Goldman Sachs Group, Inc. (The), 3.25%, 01/02/2023	242	0.12
200,000	USD	Goldman Sachs Group, Inc. (The), 4.00%, 03/03/2024	213	0.10
300,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 23/01/2025	319	0.16
200,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	213	0.10
200,000	USD	Goldman Sachs Group, Inc. (The), 3.75%, 25/02/2026	217	0.11
50,000	GBP	Goldman Sachs Group, Inc. (The), 7.25%, 10/04/2028	91	0.04
100,000	GBP	Goldman Sachs Group, Inc. (The), 3.13%, 25/07/2029	149	0.07
50,000	EUR	Goldman Sachs Group, Inc. (The), 0.88%, 21/01/2030	58	0.03
250,000	USD	Goldman Sachs Group, Inc. (The), 6.75%, 01/10/2037	355	0.17
100,000	USD	Goldman Sachs Group, Inc. (The), 6.25%, 01/02/2041	146	0.07
100,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.67%, 08/03/2024	100	0.05
275,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.99%, 27/01/2032	263	0.13
200,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.21%, 22/04/2042	208	0.10
300,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 21/07/2042	298	0.14
100,000	USD	Halliburton Co., 4.75%, 01/08/2043	118	0.06
50,000	USD	Hasbro, Inc., FRN, 3.90%, 19/11/2029	55	0.03
300,000	USD	HCA, Inc., 5.25%, 15/06/2026	340	0.17
100,000	USD	HCA, Inc., 5.50%, 15/06/2047	132	0.06
150,000	USD	HCA, Inc., 5.25%, 15/06/2049	194	0.09
100,000	USD	HCA, Inc., 3.50%, 15/07/2051	101	0.05
150,000	USD	Hess Corp., 7.30%, 15/08/2031	202	0.10
200,000	USD	HollyFrontier Corp., 5.88%, 01/04/2026	228	0.11
50,000	USD	Home Depot, Inc. (The), 3.75%, 15/02/2024	53	0.03
150,000	USD	Home Depot, Inc. (The), 5.95%, 01/04/2041	217	0.11
50,000	USD	Home Depot, Inc. (The), 4.20%, 01/04/2043	61	0.03
150,000	USD	Home Depot, Inc. (The), 3.90%, 15/06/2047	180	0.09
200,000	USD	Hormel Foods Corp., 1.80%, 11/06/2030	196	0.10
450,000	USD	HP, Inc., 3.40%, 17/06/2030	475	0.23
150,000	USD	Humana, Inc., 3.85%, 01/10/2024	161	0.08
300,000	USD	Humana, Inc., 3.95%, 15/03/2027	331	0.16
200,000	USD	Humana, Inc., 3.95%, 15/08/2049	233	0.11
400,000	USD	Huntsman International LLC, 2.95%, 15/06/2031	408	0.20
500,000	USD	IDEX Corp., 3.00%, 01/05/2030	524	0.26
75,000	USD	IDEX Corp., 2.63%, 15/06/2031	76	0.04
100,000	EUR	Illinois Tool Works, Inc., 1.00%, 05/06/2031	119	0.06
100,000	USD	Illinois Tool Works, Inc., 3.90%, 01/09/2042	117	0.06
200,000	USD	Intel Corp., 3.15%, 11/05/2027	216	0.11
50,000	USD	Intel Corp., 4.95%, 25/03/2060	71	0.03

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	USD	Intercontinental Exchange, Inc., 4.00%, 15/10/2023	106	0.05
400,000	USD	Intercontinental Exchange, Inc., 3.75%, 01/12/2025	435	0.21
150,000	USD	Intercontinental Exchange, Inc., 2.10%, 15/06/2030	148	0.07
50,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/06/2050	50	0.02
100,000	USD	Intercontinental Exchange, Inc., 3.00%, 15/09/2060	96	0.05
100,000	USD	International Business Machines Corp., 3.38%, 01/08/2023	105	0.05
200,000	USD	International Business Machines Corp., 4.15%, 15/05/2039	234	0.11
100,000	USD	International Flavors & Fragrances, Inc., 4.38%, 01/06/2047	121	0.06
50,000	USD	International Paper Co., 6.00%, 15/11/2041	71	0.03
200,000	USD	Interpublic Group of Cos., Inc. (The), 2.40%, 01/03/2031	201	0.10
100,000	USD	Interpublic Group of Cos., Inc. (The), 3.38%, 01/03/2041	106	0.05
50,000	USD	Interpublic Group of Cos., Inc. (The), 5.40%, 01/10/2048	69	0.03
400,000	USD	Intuit, Inc., 0.65%, 15/07/2023	401	0.20
100,000	USD	Intuit, Inc., 1.35%, 15/07/2027	98	0.05
100,000	USD	Intuit, Inc., 1.65%, 15/07/2030	97	0.05
50,000	USD	Jabil, Inc., 4.70%, 15/09/2022	52	0.03
200,000	USD	Jabil, Inc., 1.70%, 15/04/2026	198	0.10
200,000	USD	Jabil, Inc., 3.00%, 15/01/2031	205	0.10
50,000	USD	Jefferies Group LLC, 4.85%, 15/01/2027	57	0.03
200,000	USD	John Deere Capital Corp., 2.80%, 27/01/2023	206	0.10
150,000	USD	John Deere Capital Corp., 2.80%, 18/07/2029	160	0.08
170,502	USD	John Sevier Combined Cycle Generation LLC, 4.63%, 15/01/2042	207	0.10
200,000	USD	Johnson & Johnson, 2.45%, 01/03/2026	210	0.10
300,000	USD	Johnson & Johnson, 4.38%, 05/12/2033	368	0.18
100,000	USD	Johnson & Johnson, 3.50%, 15/01/2048	118	0.06
100,000	EUR	JPMorgan Chase & Co., 2.75%, 01/02/2023	120	0.06
300,000	USD	JPMorgan Chase & Co., 3.38%, 01/05/2023	312	0.15
800,000	USD	JPMorgan Chase & Co., 3.88%, 01/02/2024	853	0.42
200,000	USD	JPMorgan Chase & Co., 4.13%, 15/12/2026	222	0.11
150,000	USD	JPMorgan Chase & Co., 5.63%, 16/08/2043	208	0.10
400,000	USD	JPMorgan Chase & Co., FRN, 0.70%, 16/03/2024	400	0.19
300,000	USD	JPMorgan Chase & Co., FRN, 0.77%, 09/08/2025	296	0.14
100,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	103	0.05
300,000	EUR	JPMorgan Chase & Co., FRN, 1.09%, 11/03/2027	357	0.17
100,000	EUR	JPMorgan Chase & Co., FRN, 1.00%, 25/07/2031	117	0.06
300,000	USD	JPMorgan Chase & Co., FRN, 2.53%, 19/11/2041	284	0.14
200,000	USD	JPMorgan Chase & Co., FRN, 4.26%, 22/02/2048	245	0.12
200,000	USD	JPMorgan Chase & Co., FRN, 3.96%, 15/11/2048	236	0.11
200,000	USD	JPMorgan Chase & Co., FRN, 3.11%, 22/04/2051	206	0.10
50,000	USD	Keurig Dr Pepper, Inc., 5.09%, 25/05/2048	66	0.03
150,000	USD	Keysight Technologies, Inc., 4.60%, 06/04/2027	170	0.08
150,000	USD	Kimberly-Clark Corp., 1.05%, 15/09/2027	145	0.07
50,000	USD	Kimberly-Clark Corp., 6.63%, 01/08/2037	77	0.04
150,000	USD	Kinder Morgan Energy Partners LP, 6.95%, 15/01/2038	211	0.10
50,000	USD	Kinder Morgan, Inc., 5.20%, 01/03/2048	63	0.03
50,000	USD	KKR Group Finance Co. II LLC, 5.50%, 01/02/2043	67	0.03
100,000	USD	Kroger Co. (The), 3.95%, 15/01/2050	116	0.06
75,000	USD	L3Harris Technologies, Inc., 1.80%, 15/01/2031	72	0.04
300,000	USD	Laboratory Corp. of America Holdings, 3.60%, 01/02/2025	320	0.16
200,000	USD	Laboratory Corp. of America Holdings, 4.70%, 01/02/2045	248	0.12
50,000	USD	Las Vegas Sands Corp., 3.90%, 08/08/2029	51	0.02
100,000	USD	Lazard Group LLC, 4.50%, 19/09/2028	115	0.06
150,000	USD	Lear Corp., 3.80%, 15/09/2027	164	0.08
200,000	USD	Lear Corp., 3.50%, 30/05/2030	214	0.10
100,000	USD	Lear Corp., 5.25%, 15/05/2049	127	0.06
100,000	USD	Leggett & Platt, Inc., 3.50%, 15/11/2027	108	0.05
200,000	USD	Lennox International, Inc., 1.70%, 01/08/2027	197	0.10
50,000	USD	Liberty Mutual Group, Inc., 4.57%, 01/02/2029	58	0.03
100,000	USD	Life Storage LP, REIT, 2.20%, 15/10/2030	98	0.05
400,000	USD	LifeStorage LP, REIT, 3.50%, 01/07/2026	432	0.21

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	USD	Lowe's Cos., Inc., 3.88%, 15/09/2023	105	0.05
100,000	USD	Lowe's Cos., Inc., 3.10%, 03/05/2027	107	0.05
50,000	USD	Lowe's Cos., Inc., 3.00%, 15/10/2050	50	0.02
100,000	USD	Magellan Midstream Partners LP, 4.20%, 03/10/2047	112	0.05
100,000	USD	Markel Corp., 4.15%, 17/09/2050	118	0.06
50,000	USD	Marriott International, Inc., 3.13%, 15/06/2026	53	0.03
22,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	25	0.01
125,000	USD	Marriott International, Inc., FRN, 4.63%, 15/06/2030	142	0.07
100,000	USD	Marriott International, Inc., FRN, 3.50%, 15/10/2032	106	0.05
200,000	USD	Marsh & McLennan Cos., Inc., 3.88%, 15/03/2024	213	0.10
200,000	USD	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	231	0.11
150,000	USD	Marsh & McLennan Cos., Inc., 4.90%, 15/03/2049	205	0.10
100,000	USD	Martin Marietta Materials, Inc., 4.25%, 15/12/2047	119	0.06
200,000	USD	Martin Marietta Materials, Inc., 3.20%, 15/07/2051	205	0.10
100,000	USD	Massachusetts Institute of Technology, 5.60%, 01/07/2111	179	0.09
100,000	USD	MassMutual Global Funding II, 2.50%, 17/10/2022	102	0.05
350,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	376	0.18
100,000	EUR	Mastercard, Inc., 2.10%, 01/12/2027	128	0.06
150,000	USD	Mastercard, Inc., 3.80%, 21/11/2046	180	0.09
100,000	USD	Maxim Integrated Products, Inc., 3.38%, 15/03/2023	103	0.05
200,000	USD	Maxim Integrated Products, Inc., 3.45%, 15/06/2027	217	0.11
600,000	USD	McCormick & Co., Inc., 1.85%, 15/02/2031	576	0.28
100,000	EUR	McDonald's Corp., 1.75%, 03/05/2028	125	0.06
100,000	USD	McDonald's Corp., 4.88%, 09/12/2045	130	0.06
100,000	USD	McDonald's Corp., 4.45%, 01/03/2047	125	0.06
100,000	USD	McKesson Corp., 3.80%, 15/03/2024	106	0.05
100,000	USD	Mead Johnson Nutrition Co., 4.60%, 01/06/2044	130	0.06
50,000	USD	Medtronic, Inc., 4.63%, 15/03/2045	67	0.03
50,000	USD	Merck & Co., Inc., 2.75%, 10/02/2025	52	0.03
150,000	USD	Merck & Co., Inc., 3.40%, 07/03/2029	165	0.08
100,000	EUR	Merck & Co., Inc., 2.50%, 15/10/2034	142	0.07
200,000	USD	Merck & Co., Inc., 2.35%, 24/06/2040	191	0.09
200,000	USD	Merck & Co., Inc., 2.45%, 24/06/2050	190	0.09
150,000	USD	MetLife, Inc., 4.13%, 13/08/2042	178	0.09
100,000	EUR	Metropolitan Life Global Funding I, 0.55%, 16/06/2027	118	0.06
300,000	USD	Micron Technology, Inc., 4.19%, 15/02/2027	331	0.16
150,000	USD	Micron Technology, Inc., 4.66%, 15/02/2030	171	0.08
100,000	USD	Microsoft Corp., 3.13%, 03/11/2025	107	0.05
172,000	USD	Microsoft Corp., 3.45%, 08/08/2036	198	0.10
200,000	USD	Microsoft Corp., 2.53%, 01/06/2050	197	0.10
78,000	USD	Microsoft Corp., 2.92%, 17/03/2052	83	0.04
200,000	EUR	MMS USA Holdings, Inc., 1.25%, 13/06/2028	242	0.12
50,000	USD	Moody's Corp., 4.50%, 01/09/2022	51	0.02
200,000	EUR	Moody's Corp., 0.95%, 25/02/2030	237	0.12
150,000	USD	Morgan Stanley, 4.10%, 22/05/2023	158	0.08
200,000	EUR	Morgan Stanley, 1.75%, 30/01/2025	244	0.12
150,000	USD	Morgan Stanley, 5.00%, 24/11/2025	169	0.08
100,000	EUR	Morgan Stanley, 1.38%, 27/10/2026	122	0.06
150,000	USD	Morgan Stanley, 3.63%, 20/01/2027	163	0.08
100,000	USD	Morgan Stanley, 4.30%, 27/01/2045	124	0.06
150,000	USD	Morgan Stanley, 4.38%, 22/01/2047	189	0.09
400,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	409	0.20
800,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	778	0.38
200,000	EUR	Morgan Stanley, FRN, 0.50%, 07/02/2031	223	0.11
200,000	USD	Morgan Stanley, FRN, 1.93%, 28/04/2032	191	0.09
150,000	USD	Morgan Stanley, FRN, 5.60%, 24/03/2051	227	0.11
50,000	USD	Mosaic Co. (The), 5.45%, 15/11/2033	63	0.03
150,000	USD	Motorola Solutions, Inc., 4.60%, 23/02/2028	172	0.08
150,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	173	0.08
300,000	USD	MPLX LP, 4.88%, 01/12/2024	329	0.16



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	USD	MPLX LP, 2.65%, 15/08/2030	149	0.07
200,000	USD	MPLX LP, 4.70%, 15/04/2048	235	0.11
100,000	EUR	Nasdaq, Inc., 1.75%, 28/03/2029	124	0.06
300,000	EUR	Nasdaq, Inc., 0.88%, 13/02/2030	348	0.17
150,000	USD	Nasdaq, Inc., FRN, 3.85%, 30/06/2026	165	0.08
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.95%, 07/02/2024	104	0.05
100,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	102	0.05
200,000	USD	National Rural Utilities Cooperative Finance Corp., 4.30%, 15/03/2049	252	0.12
200,000	USD	Nationwide Financial Services, Inc., 3.90%, 30/11/2049	234	0.11
150,000	USD	Nestle Holdings, Inc., 3.90%, 24/09/2038	177	0.09
150,000	USD	NetApp, Inc., 1.88%, 22/06/2025	153	0.07
100,000	USD	NetApp, Inc., 2.70%, 22/06/2030	102	0.05
100,000	USD	New York State Electric & Gas Corp., 3.25%, 01/12/2026	107	0.05
200,000	USD	Newmont Corp., 2.25%, 01/10/2030	197	0.10
200,000	USD	NextEra Energy Capital Holdings, Inc., 2.75%, 01/05/2025	210	0.10
100,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 4.80%, 01/12/2077	112	0.05
50,000	USD	Niagara Mohawk Power Corp., 3.03%, 27/06/2050	49	0.02
150,000	USD	NIKE, Inc., 2.25%, 01/05/2023	153	0.07
150,000	USD	NIKE, Inc., 2.38%, 01/11/2026	157	0.08
250,000	USD	NIKE, Inc., 3.38%, 27/03/2050	286	0.14
500,000	USD	Northwestern Mutual Global Funding, 1.70%, 01/06/2028	495	0.24
300,000	USD	Novartis Capital Corp., 3.40%, 06/05/2024	319	0.16
100,000	USD	Novartis Capital Corp., 4.40%, 06/05/2044	128	0.06
100,000	USD	Novartis Capital Corp., 2.75%, 14/08/2050	102	0.05
150,000	USD	NSTAR Electric Co., 3.95%, 01/04/2030	171	0.08
100,000	USD	Nucor Corp., 4.13%, 15/09/2022	102	0.05
100,000	USD	Nuveen Finance LLC, 4.13%, 01/11/2024	109	0.05
100,000	USD	NVIDIA Corp., 2.85%, 01/04/2030	106	0.05
100,000	USD	NVIDIA Corp., 3.50%, 01/04/2050	114	0.06
150,000	USD	NVR, Inc., 3.95%, 15/09/2022	153	0.07
300,000	USD	NVR, Inc., 3.00%, 15/05/2030	312	0.15
350,000	USD	Office Properties Income Trust, REIT, FRN, 3.45%, 15/10/2031	341	0.17
200,000	USD	Oglethorpe Power Corp., 3.75%, 01/08/2050	221	0.11
150,000	USD	Old Republic International Corp., 3.88%, 26/08/2026	164	0.08
100,000	USD	Omnicom Group, Inc., 3.60%, 15/04/2026	108	0.05
500,000	USD	Omnicom Group, Inc., 2.60%, 01/08/2031	504	0.25
100,000	USD	Oncor Electric Delivery Co. LLC, 0.55%, 01/10/2025	97	0.05
200,000	USD	Oncor Electric Delivery Co. LLC, 5.30%, 01/06/2042	274	0.13
100,000	USD	Oncor Electric Delivery Co. LLC, 3.80%, 30/09/2047	119	0.06
25,000	USD	Oncor Electric Delivery Co. LLC, 5.35%, 01/10/2052	38	0.02
100,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	110	0.05
200,000	USD	ONEOK Partners LP, 6.13%, 01/02/2041	259	0.13
100,000	USD	ONEOK, Inc., 4.35%, 15/03/2029	111	0.05
100,000	USD	Oracle Corp., 2.50%, 15/10/2022	102	0.05
200,000	USD	Oracle Corp., 2.65%, 15/07/2026	208	0.10
375,000	USD	Oracle Corp., 2.88%, 25/03/2031	384	0.19
100,000	USD	Oracle Corp., 6.13%, 08/07/2039	136	0.07
50,000	USD	Oracle Corp., 3.65%, 25/03/2041	52	0.03
100,000	USD	Oracle Corp., 4.50%, 08/07/2044	116	0.06
200,000	USD	Oracle Corp., 3.60%, 01/04/2050	205	0.10
50,000	USD	Oracle Corp., 4.38%, 15/05/2055	57	0.03
75,000	USD	Oracle Corp., 4.10%, 25/03/2061	82	0.04
150,000	USD	Otis Worldwide Corp., 3.36%, 15/02/2050	160	0.08
200,000	USD	Owl Rock Capital Corp., 3.40%, 15/07/2026	205	0.10
100,000	USD	Packaging Corp. of America, 3.00%, 15/12/2029	105	0.05
100,000	USD	Parker-Hannifin Corp., 4.45%, 21/11/2044	122	0.06
50,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	53	0.03
200,000	USD	PECO Energy Co., 3.05%, 15/03/2051	210	0.10
200,000	USD	Penske Truck Leasing Co. LP, 4.88%, 11/07/2022	206	0.10
350,000	USD	PepsiCo, Inc., 2.38%, 06/10/2026	367	0.18

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	USD	PepsiCo, Inc., 3.00%, 15/10/2027	162	0.08
200,000	EUR	PepsiCo, Inc., 0.88%, 18/07/2028	240	0.12
100,000	EUR	PepsiCo, Inc., 0.88%, 16/10/2039	115	0.06
100,000	USD	PepsiCo, Inc., 4.00%, 05/03/2042	121	0.06
150,000	USD	PepsiCo, Inc., 2.88%, 15/10/2049	158	0.08
150,000	EUR	PerkinElmer, Inc., 1.88%, 19/07/2026	185	0.09
100,000	USD	PerkinElmer, Inc., 3.30%, 15/09/2029	107	0.05
50,000	USD	Pfizer, Inc., 4.13%, 15/12/2046	62	0.03
100,000	USD	Phillips 66, 4.30%, 01/04/2022	102	0.05
100,000	USD	Phillips 66, 5.88%, 01/05/2042	137	0.07
450,000	USD	Pioneer Natural Resources Co., 2.15%, 15/01/2031	434	0.21
50,000	USD	Polar Tankers, Inc., 5.95%, 10/05/2037	62	0.03
100,000	USD	Potomac Electric Power Co., 6.50%, 15/11/2037	146	0.07
500,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	491	0.24
100,000	USD	Precision Castparts Corp., 3.90%, 15/01/2043	115	0.06
300,000	USD	Procter & Gamble Co. (The), 2.70%, 02/02/2026	318	0.15
100,000	EUR	Procter & Gamble Co. (The), 4.88%, 11/05/2027	146	0.07
150,000	EUR	Procter & Gamble Co. (The), 1.20%, 30/10/2028	185	0.09
100,000	EUR	Procter & Gamble Co. (The), 0.35%, 05/05/2030	115	0.06
150,000	USD	Progressive Corp. (The), 3.20%, 26/03/2030	163	0.08
200,000	USD	Progressive Corp. (The), 4.13%, 15/04/2047	245	0.12
100,000	USD	Progressive Corp. (The), 3.95%, 26/03/2050	122	0.06
100,000	EUR	Prologis Euro Finance LLC, REIT, 0.38%, 06/02/2028	115	0.06
100,000	EUR	Prologis Euro Finance LLC, REIT, 1.00%, 06/02/2035	114	0.06
100,000	USD	Prologis LP, REIT, 2.25%, 15/04/2030	101	0.05
200,000	USD	Prospect Capital Corp., 3.36%, 15/11/2026	200	0.10
100,000	USD	Public Service Co. of New Hampshire, 3.60%, 01/07/2049	116	0.06
200,000	USD	Public Service Electric and Gas Co., 2.70%, 01/05/2050	199	0.10
200,000	USD	Public Service Enterprise Group, Inc., 2.88%, 15/06/2024	209	0.10
100,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	98	0.05
150,000	USD	Public Storage, REIT, 3.09%, 15/09/2027	162	0.08
300,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	329	0.16
200,000	USD	Public Storage, REIT, 2.30%, 01/05/2031	202	0.10
50,000	USD	Qualcomm, Inc., 4.30%, 20/05/2047	63	0.03
400,000	USD	Quanta Services, Inc., 2.90%, 01/10/2030	412	0.20
150,000	USD	Quanta Services, Inc., 3.05%, 01/10/2041	147	0.07
200,000	USD	Quest Diagnostics, Inc., 2.95%, 30/06/2030	210	0.10
100,000	USD	Realty Income Corp., REIT, 4.13%, 15/10/2026	112	0.05
200,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	215	0.10
100,000	USD	Regeneron Pharmaceuticals, Inc., 1.75%, 15/09/2030	95	0.05
100,000	USD	Regeneron Pharmaceuticals, Inc., 2.80%, 15/09/2050	94	0.05
400,000	USD	Reliance Steel & Aluminum Co., 2.15%, 15/08/2030	390	0.19
200,000	USD	Roche Holdings, Inc., 4.00%, 28/11/2044	245	0.12
200,000	USD	Rockwell Automation, Inc., 1.75%, 15/08/2031	195	0.09
100,000	USD	Rockwell Automation, Inc., 2.80%, 15/08/2061	100	0.05
200,000	USD	Roper Technologies, Inc., 2.35%, 15/09/2024	207	0.10
100,000	USD	Roper Technologies, Inc., 1.75%, 15/02/2031	94	0.05
100,000	USD	S&P Global, Inc., 2.95%, 22/01/2027	106	0.05
200,000	USD	S&P Global, Inc., 2.50%, 01/12/2029	207	0.10
100,000	USD	S&P Global, Inc., 3.25%, 01/12/2049	110	0.05
150,000	USD	S&P Global, Inc., 2.30%, 15/08/2060	131	0.06
325,000	USD	Sabine Pass Liquefaction LLC, 4.50%, 15/05/2030	370	0.18
100,000	USD	salesforce.com, Inc., 3.25%, 11/04/2023	104	0.05
50,000	USD	salesforce.com, Inc., 3.70%, 11/04/2028	56	0.03
200,000	USD	San Diego Gas & Electric Co., 4.50%, 15/08/2040	246	0.12
150,000	USD	San Diego Gas & Electric Co., 3.75%, 01/06/2047	172	0.08
150,000	USD	Santander Holdings USA, Inc., 4.40%, 13/07/2027	167	0.08
100,000	USD	Sempra Energy, 6.00%, 15/10/2039	139	0.07
500,000	USD	ServiceNow, Inc., 1.40%, 01/09/2030	468	0.23
250,000	USD	Sherwin-Williams Co. (The), 2.95%, 15/08/2029	265	0.13

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	USD	Sherwin-Williams Co. (The), 2.30%, 15/05/2030	201	0.10
100,000	USD	Sherwin-Williams Co. (The), 4.50%, 01/06/2047	125	0.06
100,000	USD	Sherwin-Williams Co. (The), 3.30%, 15/05/2050	106	0.05
100,000	USD	Simon Property Group LP, REIT, 4.75%, 15/03/2042	123	0.06
300,000	USD	Sodexo, Inc., 2.72%, 16/04/2031	307	0.15
200,000	USD	Southern California Edison Co., 3.50%, 01/10/2023	209	0.10
250,000	USD	Southern California Edison Co., 4.50%, 01/09/2040	289	0.14
150,000	USD	Southern California Gas Co., 2.60%, 15/06/2026	157	0.08
200,000	USD	Southwest Airlines Co., 5.13%, 15/06/2027	231	0.11
200,000	USD	Southwest Gas Corp., 3.18%, 15/08/2051	197	0.10
150,000	USD	Spectra Energy Partners LP, 4.75%, 15/03/2024	162	0.08
100,000	USD	Spirit Realty LP, REIT, 3.40%, 15/01/2030	105	0.05
50,000	USD	Stanley Black & Decker, Inc., 2.30%, 15/03/2030	51	0.02
100,000	USD	Starbucks Corp., 3.85%, 01/10/2023	105	0.05
50,000	USD	Starbucks Corp., 4.45%, 15/08/2049	63	0.03
100,000	USD	State Street Corp., 3.70%, 20/11/2023	106	0.05
100,000	USD	STORE Capital Corp., REIT, 2.75%, 18/11/2030	100	0.05
200,000	USD	Stryker Corp., 3.50%, 15/03/2026	216	0.11
100,000	EUR	Stryker Corp., 2.63%, 30/11/2030	134	0.07
300,000	USD	SVB Financial Group, 3.13%, 05/06/2030	319	0.16
300,000	USD	SVB Financial Group, 1.80%, 02/02/2031	287	0.14
150,000	USD	Synchrony Financial, 3.70%, 04/08/2026	161	0.08
50,000	USD	Sysco Corp., 4.50%, 01/04/2046	61	0.03
200,000	USD	Teachers Insurance & Annuity Association of America, 4.27%, 15/05/2047	245	0.12
500,000	USD	Teledyne Technologies, Inc., 2.75%, 01/04/2031	510	0.25
100,000	EUR	Thermo Fisher Scientific, Inc., 0.75%, 12/09/2024	118	0.06
300,000	USD	Thermo Fisher Scientific, Inc., 4.13%, 25/03/2025	327	0.16
100,000	EUR	Thermo Fisher Scientific, Inc., 0.50%, 01/03/2028	116	0.06
100,000	USD	Thermo Fisher Scientific, Inc., 4.50%, 25/03/2030	118	0.06
100,000	EUR	Thermo Fisher Scientific, Inc., 2.38%, 15/04/2032	132	0.06
200,000	USD	Thermo Fisher Scientific, Inc., 2.80%, 15/10/2041	201	0.10
50,000	GBP	Time Warner Cable LLC, 5.75%, 02/06/2031	87	0.04
100,000	USD	Time Warner Cable LLC, 5.50%, 01/09/2041	122	0.06
100,000	USD	Time Warner Entertainment Co. LP, 8.38%, 15/07/2033	147	0.07
100,000	USD	TJX Cos., Inc. (The), 2.50%, 15/05/2023	103	0.05
50,000	USD	T-Mobile USA, Inc., 4.50%, 15/04/2050	59	0.03
100,000	USD	T-Mobile USA, Inc., 3.30%, 15/02/2051	98	0.05
150,000	USD	Toyota Motor Credit Corp., 2.63%, 10/01/2023	154	0.07
100,000	USD	Trane Technologies Global Holding Co. Ltd., 4.25%, 15/06/2023	106	0.05
150,000	USD	Travelers Cos., Inc. (The), 6.25%, 15/06/2037	218	0.11
300,000	USD	Trimble, Inc., FRN, 4.90%, 15/06/2028	344	0.17
50,000	USD	Truist Financial Corp., 3.88%, 19/03/2029	56	0.03
50,000	USD	TWDC Enterprises 18 Corp., 7.00%, 01/03/2032	71	0.03
50,000	USD	TWDC Enterprises 18 Corp., 3.70%, 01/12/2042	56	0.03
50,000	USD	Tyson Foods, Inc., 4.50%, 15/06/2022	51	0.02
350,000	USD	Unilever Capital Corp., 3.50%, 22/03/2028	387	0.19
50,000	USD	Union Pacific Corp., 4.16%, 15/07/2022	51	0.02
50,000	USD	Union Pacific Corp., 3.80%, 01/10/2051	59	0.03
200,000	USD	United Parcel Service, Inc., 3.05%, 15/11/2027	217	0.11
300,000	EUR	United Parcel Service, Inc., 1.00%, 15/11/2028	362	0.18
50,000	USD	United Parcel Service, Inc., 4.88%, 15/11/2040	65	0.03
200,000	USD	United Parcel Service, Inc., 3.75%, 15/11/2047	241	0.12
50,000	USD	United Parcel Service, Inc., 5.30%, 01/04/2050	74	0.04
100,000	USD	UnitedHealth Group, Inc., 3.75%, 15/07/2025	109	0.05
300,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	299	0.15
100,000	USD	UnitedHealth Group, Inc., 4.63%, 15/07/2035	123	0.06
200,000	USD	UnitedHealth Group, Inc., 4.25%, 15/03/2043	245	0.12
100,000	USD	UnitedHealth Group, Inc., 4.20%, 15/01/2047	124	0.06
150,000	USD	UnitedHealth Group, Inc., 3.70%, 15/08/2049	175	0.09
200,000	USD	US Bancorp, 3.00%, 15/03/2022	202	0.10



# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	USD	US Bancorp, 2.95%, 15/07/2022	102	0.05
200,000	EUR	US Bancorp, 0.85%, 07/06/2024	237	0.12
200,000	USD	US Bancorp, 3.10%, 27/04/2026	213	0.10
50,000	USD	Valero Energy Corp., 6.63%, 15/06/2037	68	0.03
200,000	USD	Verisk Analytics, Inc., 4.00%, 15/06/2025	218	0.11
100,000	USD	Verisk Analytics, Inc., 3.63%, 15/05/2050	110	0.05
100,000	EUR	Verizon Communications, Inc., 1.30%, 18/05/2033	118	0.06
100,000	GBP	Verizon Communications, Inc., 3.38%, 27/10/2036	158	0.08
200,000	USD	Verizon Communications, Inc., 4.81%, 15/03/2039	247	0.12
100,000	USD	Verizon Communications, Inc., 4.13%, 15/08/2046	117	0.06
200,000	USD	Verizon Communications, Inc., 4.52%, 15/09/2048	254	0.12
50,000	CAD	Verizon Communications, Inc., 3.63%, 16/05/2050	39	0.02
108,000	USD	Verizon Communications, Inc., FRN, 2.36%, 15/03/2032	106	0.05
200,000	USD	Viatris, Inc., 1.65%, 22/06/2025	200	0.10
50,000	USD	Viatris, Inc., 4.00%, 22/06/2050	54	0.03
100,000	USD	Visa, Inc., 3.15%, 14/12/2025	107	0.05
400,000	USD	Visa, Inc., 2.05%, 15/04/2030	406	0.20
150,000	USD	Visa, Inc., 4.30%, 14/12/2045	192	0.09
100,000	USD	Vulcan Materials Co., 4.50%, 15/06/2047	124	0.06
150,000	USD	Walt Disney Co. (The), 3.50%, 13/05/2040	166	0.08
50,000	USD	Washington Gas Light Co., 3.65%, 15/09/2049	57	0.03
500,000	USD	Wells Fargo & Co., FRN, 2.19%, 30/04/2026	511	0.25
200,000	USD	Wells Fargo & Co., FRN, 5.01%, 04/04/2051	277	0.13
300,000	USD	Weyerhaeuser Co., REIT, 4.00%, 15/04/2030	337	0.16
100,000	USD	Weyerhaeuser Co., REIT, 7.38%, 15/03/2032	142	0.07
200,000	USD	Williams Cos., Inc. (The), 4.50%, 15/11/2023	213	0.10
50,000	USD	Williams Cos., Inc. (The), 3.75%, 15/06/2027	54	0.03
100,000	USD	Williams Cos., Inc. (The), 6.30%, 15/04/2040	137	0.07
100,000	USD	Williams Cos., Inc. (The), 4.85%, 01/03/2048	123	0.06
100,000	USD	Willis North America, Inc., 3.88%, 15/09/2049	111	0.05
150,000	EUR	Worley US Finance Sub Ltd., 0.88%, 09/06/2026	174	0.08
100,000	USD	Wyeth LLC, 5.95%, 01/04/2037	141	0.07
300,000	USD	Xilinx, Inc., 2.38%, 01/06/2030	303	0.15
100,000	EUR	Xylem, Inc., 2.25%, 11/03/2023	119	0.06
50,000	USD	Xylem, Inc., 3.25%, 01/11/2026	54	0.03
150,000	USD	Zoetis, Inc., 3.25%, 01/02/2023	154	0.07
100,000	USD	Zoetis, Inc., 4.70%, 01/02/2043	127	0.06
200,000	USD	Zoetis, Inc., 4.45%, 20/08/2048	256	0.12
		<b>Total United States</b>	<b>122,055</b>	<b>59.47</b>
<b>Total investments in corporate debt securities</b>			<b>200,027</b>	<b>97.46</b>
<b>Asset-backed securities (30 April 2021: 0.05%)</b>				
<b>Ireland (30 April 2021: 0.05%)</b>				
50,000	GBP	Freshwater Finance plc 'A', 5.18%, 20/04/2035	92	0.05
		<b>Total Ireland</b>	<b>92</b>	<b>0.05</b>
<b>Total investments in asset-backed securities</b>			<b>92</b>	<b>0.05</b>
<b>Supranational securities (30 April 2021: 0.30%)</b>				
300,000	USD	Broadcom Corp., 3.13%, 15/01/2025	316	0.15
142,000	USD	Broadcom Corp., FRN, 3.88%, 15/01/2027	154	0.08
100,000	USD	NXP BV, 4.30%, 18/06/2029	112	0.05
<b>Total investments in supranational securities</b>			<b>582</b>	<b>0.28</b>

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Government debt securities (30 April 2021: 0.09%)</b>				
		<b>United Kingdom (30 April 2021: 0.09%)</b>	-	-
<b>Total investments in government debt securities</b>			-	-
<b>Total investments in bonds</b>			<b>200,701</b>	<b>97.79</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy EUR 1,000,000; Sell USD 1,155,305	Citibank	02/11/2021	2	-
Buy GBP 160,000; Sell USD 215,746	BNP Paribas	02/11/2021	4	-
Buy USD 27,661,729; Sell EUR 23,865,000	BNP Paribas	02/11/2021	44	0.02
Buy USD 26,503,207; Sell EUR 22,868,000	Citibank	02/11/2021	39	0.02
<b>Total unrealised gain (30 April 2021: 0.01%)</b>			<b>89</b>	<b>0.04</b>

### Class X CHF (Hedged) Accumulating

Buy CHF 953; Sell USD 1,028 <sup>3</sup>	J.P. Morgan	15/11/2021	-	-
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>-</b>	<b>-</b>

### Class X GBP (Hedged) Accumulating

Buy GBP 44,804,905; Sell USD 61,006,269	J.P. Morgan	15/11/2021	411	0.20
<b>Total unrealised gain (30 April 2021: 0.15%)</b>			<b>411</b>	<b>0.20</b>

### Class X GBP (Hedged) Distributing

Buy GBP 75,978,427; Sell USD 103,452,074	J.P. Morgan	15/11/2021	696	0.34
Buy USD 8,532,154; Sell GBP 6,218,898	J.P. Morgan	15/11/2021	7	0.01
<b>Total unrealised gain (30 April 2021: 0.29%)</b>			<b>703</b>	<b>0.35</b>

### Class Z EUR (Hedged) Accumulating

Buy EUR 41,554,301; Sell USD 48,037,021	J.P. Morgan	15/11/2021	64	0.03
<b>Total unrealised gain (30 April 2021: 0.02%)</b>			<b>64</b>	<b>0.03</b>

### Total unrealised gain on forward currency contracts (30 April 2021: 0.47%)

**1,267**      **0.62**

### Forward currency contracts<sup>2</sup>

Buy EUR 2,400,000; Sell USD 2,785,416	BNP Paribas	02/11/2021	(8)	-
Buy GBP 500,000; Sell USD 686,049	BNP Paribas	02/11/2021	(1)	-
Buy GBP 932,640; Sell USD 1,282,274	J.P. Morgan	30/11/2021	(4)	-
Buy USD 6,865,714; Sell CAD 8,750,000	Goldman Sachs	02/11/2021	(193)	(0.10)
Buy USD 10,734,118; Sell GBP 7,977,000	Barclays	02/11/2021	(200)	(0.10)
<b>Total unrealised loss (30 April 2021: (0.57)%)</b>			<b>(406)</b>	<b>(0.20)</b>

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup></b>						
<b>Class X GBP (Hedged) Distributing</b>						
Buy GBP 908,542; Sell USD 1,245,880 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.57)%)</b>			<b>(406)</b>	<b>(0.20)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2021: 0.01%)</b>						
(17)	EUR	(1,700,000)	Euro-Bund	08/12/2021	70	0.03
<b>Total Germany</b>					<b>70</b>	<b>0.03</b>
<b>Japan (30 April 2021 0.00%)<sup>4</sup></b>						
<b>United States (30 April 2021: 0.03%)</b>						
(30)	USD	(3,000,000)	US 10 Year Ultra Bond	21/12/2021	66	0.03
(3)	USD	(300,000)	US Long Bond	21/12/2021	6	0.01
<b>Total United States</b>					<b>72</b>	<b>0.04</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.04%)</b>					<b>142</b>	<b>0.07</b>
<b>Australia (30 April 2021: 0.00%)<sup>4</sup></b>						
4	AUD	400,000	Australia 10 Year Bond	15/12/2021	(28)	(0.02)
<b>Total Australia</b>					<b>(28)</b>	<b>(0.02)</b>
<b>Japan (30 April 2021: 0.00%)</b>						
1	JPY	100,000,000	Japan 10 Year Bond	13/12/2021	(4)	–
<b>Total Japan</b>					<b>(4)</b>	<b>–</b>
<b>United States (30 April 2021: 0.00%)</b>						
3	USD	300,000	US Ultra Bond	21/12/2021	(4)	–
<b>Total United States</b>					<b>(4)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 April 2021: 0.00%)<sup>4</sup></b>					<b>(36)</b>	<b>(0.02)</b>
					Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss					202,110	98.48
Total financial liabilities at fair value through profit or loss					(442)	(0.22)
Cash and margin cash					2,164	1.05
Other assets and liabilities					1,415	0.69
<b>Net asset value attributable to redeemable shareholders</b>					<b>205,247</b>	<b>100.00</b>

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	68.03
Transferable securities dealt in on another regulated market	28.81
Financial derivative instruments dealt in on a regulated market	0.07
OTC financial derivative instruments	0.61
Other assets	2.47
<b>Total assets</b>	<b><u>100.00</u></b>

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

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

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

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

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Forward currency contracts	277,636	23,980
Futures contracts	8,139	2,322

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 0.00%)</b>				
<b>United Kingdom (30 April 2021: 0.00%)</b>				
4,268	USD	Ferroglobe plc <sup>1</sup>	29	0.01
		<b>Total United Kingdom</b>	<b>29</b>	<b>0.01</b>
<b>Total investments in equities</b>			<b>29</b>	<b>0.01</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
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### BONDS

#### Corporate debt securities (30 April 2021: 96.03%)

<b>Australia (30 April 2021: 0.27%)</b>				
420,000	USD	FMG Resources August 2006 Pty. Ltd., 4.50%, 15/09/2027	439	0.10
725,000	USD	Mineral Resources Ltd., 8.13%, 01/05/2027	784	0.19
		<b>Total Australia</b>	<b>1,223</b>	<b>0.29</b>

#### Austria (30 April 2021: 0.09%)

– –

#### Bahamas (30 April 2021: 0.05%)

– –

#### Bermuda (30 April 2021: 0.48%)

200,000	USD	Nabors Industries Ltd., 7.50%, 15/01/2028	190	0.05
300,000	USD	NCL Corp. Ltd., 10.25%, 01/02/2026	345	0.08
250,000	USD	Viking Cruises Ltd., 13.00%, 15/05/2025	287	0.07
350,000	USD	Viking Cruises Ltd., 5.88%, 15/09/2027	339	0.08
293,000	USD	Weatherford International Ltd., 11.00%, 01/12/2024	306	0.07
80,000	USD	Weatherford International Ltd., 6.50%, 15/09/2028	85	0.02
670,000	USD	Weatherford International Ltd., 8.63%, 30/04/2030	689	0.16
		<b>Total Bermuda</b>	<b>2,241</b>	<b>0.53</b>

#### Canada (30 April 2021: 3.42%)

580,000	USD	1011778 B.C. Unlimited Liability Co., 5.75%, 15/04/2025	603	0.14
500,000	USD	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	499	0.12
325,000	USD	1011778 B.C. Unlimited Liability Co., 4.00%, 15/10/2030	316	0.07
75,000	USD	Akumin Escrow, Inc., 7.50%, 01/08/2028	71	0.02
205,000	USD	ATS Automation Tooling Systems, Inc., 4.13%, 15/12/2028	207	0.05
652,000	USD	Bausch Health Cos., Inc., 6.13%, 15/04/2025	664	0.16
500,000	USD	Bausch Health Cos., Inc., 5.00%, 15/02/2029	460	0.11
200,000	USD	Bausch Health Cos., Inc., 6.25%, 15/02/2029	194	0.05
175,000	USD	Bausch Health Cos., Inc., 7.25%, 30/05/2029	177	0.04
590,000	USD	Bausch Health Cos., Inc., 5.25%, 15/02/2031	531	0.12
400,000	USD	Bombardier, Inc., 7.50%, 01/12/2024	417	0.10
900,000	USD	Bombardier, Inc., 7.50%, 15/03/2025	922	0.22
710,000	USD	Bombardier, Inc., 7.13%, 15/06/2026	744	0.17
1,400,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	1,458	0.34
325,000	USD	Bombardier, Inc., 6.00%, 15/02/2028	329	0.08
100,000	USD	Brookfield Residential Properties, Inc., 6.25%, 15/09/2027	104	0.02
60,000	USD	Brookfield Residential Properties, Inc., 4.88%, 15/02/2030	60	0.01
300,000	USD	Eldorado Gold Corp., 6.25%, 01/09/2029	305	0.07
55,000	USD	Empire Communities Corp., 7.00%, 15/12/2025	57	0.01
105,000	USD	Garda World Security Corp., 6.00%, 01/06/2029	103	0.02
100,000	USD	GFL Environmental, Inc., 3.75%, 01/08/2025	103	0.02
295,000	USD	GFL Environmental, Inc., 4.00%, 01/08/2028	288	0.07
400,000	USD	GFL Environmental, Inc., 4.75%, 15/06/2029	404	0.10
250,000	USD	goeasy Ltd., 5.38%, 01/12/2024	257	0.06
165,000	USD	Intelligent Packaging Ltd. Finco, Inc., 6.00%, 15/09/2028	170	0.04
100,000	USD	Intertape Polymer Group, Inc., 4.38%, 15/06/2029	100	0.02
393,000	USD	Masonite International Corp., 5.38%, 01/02/2028	411	0.10

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Canada (continued)</b>				
400,000	USD	Mattamy Group Corp., 4.63%, 01/03/2030	405	0.10
65,000	USD	Methanex Corp., 5.65%, 01/12/2044	68	0.02
150,000	USD	New Gold, Inc., 7.50%, 15/07/2027	160	0.04
175,000	USD	Open Text Corp., 3.88%, 15/02/2028	176	0.04
50,000	CAD	Parkland Corp., 3.88%, 16/06/2026	41	0.01
80,000	USD	Parkland Corp., 5.88%, 15/07/2027	85	0.02
200,000	CAD	Parkland Corp., 6.00%, 23/06/2028	173	0.04
350,000	USD	Precision Drilling Corp., 7.13%, 15/01/2026	360	0.08
500,000	USD	Quebecor Media, Inc., 5.75%, 15/01/2023	527	0.12
100,000	USD	Ritchie Bros Auctioneers, Inc., 5.38%, 15/01/2025	102	0.02
90,000	USD	Superior Plus LP, 4.50%, 15/03/2029	92	0.02
1,460,000	USD	Taseko Mines Ltd., 7.00%, 15/02/2026	1,511	0.36
85,000	USD	Telesat Canada, 5.63%, 06/12/2026	79	0.02
415,000	USD	Telesat Canada, 4.88%, 01/06/2027	372	0.09
1,365,000	USD	Telesat Canada, 6.50%, 15/10/2027	1,118	0.26
250,000	USD	Tervita Corp., 11.00%, 01/12/2025	288	0.07
50,000	USD	Vermilion Energy, Inc., 5.63%, 15/03/2025	51	0.01
400,000	CAD	Videotron Ltd., 4.50%, 15/01/2030	333	0.08
		<b>Total Canada</b>	<b>15,895</b>	<b>3.73</b>
<b>Cayman Islands (30 April 2021: 0.64%)</b>				
368,321	USD	Global Aircraft Leasing Co. Ltd., 6.50%, 15/09/2024	358	0.08
500,000	USD	Seagate HDD Cayman, 3.13%, 15/07/2029	480	0.11
500,000	USD	Seagate HDD Cayman, 3.38%, 15/07/2031	477	0.11
100,014	USD	Spirit Loyalty Cayman Ltd., FRN, 8.00%, 20/09/2025	112	0.03
167,500	USD	Transocean Guardian Ltd., 5.88%, 15/01/2024	164	0.04
400,000	USD	Transocean Poseidon Ltd., 6.88%, 01/02/2027	397	0.09
200,000	USD	Transocean, Inc., 11.50%, 30/01/2027	206	0.05
120,000	USD	Transocean, Inc., 6.80%, 15/03/2038	72	0.02
		<b>Total Cayman Islands</b>	<b>2,266</b>	<b>0.53</b>
<b>Denmark (30 April 2021: 0.09%)</b>				
400,000	USD	DKT Finance ApS, 9.38%, 17/06/2023	407	0.10
		<b>Total Denmark</b>	<b>407</b>	<b>0.10</b>
<b>Finland (30 April 2021: 0.15%)</b>				
125,000	EUR	Ahlstrom-Munksjo Holding 3 Oy, 3.63%, 04/02/2028	144	0.03
300,000	EUR	Citycon OYJ, FRN, 3.63%, 06/10/2026 <sup>2</sup>	338	0.08
500,000	USD	Nokia OYJ, 4.38%, 12/06/2027	539	0.13
		<b>Total Finland</b>	<b>1,021</b>	<b>0.24</b>
<b>France (30 April 2021: 4.11%)</b>				
100,000	EUR	Accor SA, FRN, 2.63%, 30/01/2025 <sup>2</sup>	111	0.03
300,000	EUR	Accor SA, FRN, 3.00%, 04/02/2026	364	0.08
100,000	EUR	Altice France SA, 2.50%, 15/01/2025	114	0.03
200,000	EUR	Altice France SA, 2.13%, 15/02/2025	225	0.05
100,000	EUR	Altice France SA, 5.88%, 01/02/2027	121	0.03
400,000	EUR	Altice France SA, 3.38%, 15/01/2028	445	0.10
200,000	USD	Altice France SA, 5.50%, 15/01/2028	201	0.05
100,000	EUR	Altice France SA, 4.13%, 15/01/2029	114	0.03
200,000	USD	Altice France SA, 5.13%, 15/01/2029	194	0.05
500,000	USD	Altice France SA, 5.13%, 15/07/2029	490	0.11
675,000	EUR	Banijay Entertainment SASU, 3.50%, 01/03/2025	781	0.18
200,000	EUR	Banijay Group SAS, 6.50%, 01/03/2026	239	0.06
200,000	EUR	CAB SELAS, 3.38%, 01/02/2028	231	0.05
275,000	EUR	Chrome Bidco SASU, 3.50%, 31/05/2028	319	0.07
175,000	EUR	Chrome Bidco SASU, 3.50%, 31/05/2028	203	0.05
150,000	EUR	Chrome Holdco SASU, 5.00%, 31/05/2029	174	0.04
100,000	EUR	Chrome Holdco SASU, 5.00%, 31/05/2029	116	0.03

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>France (continued)</b>				
400,000	EUR	CMA CGM SA, 7.50%, 15/01/2026	510	0.12
250,000	USD	Constellium SE, 5.63%, 15/06/2028	263	0.06
325,000	EUR	Crown European Holdings SA, 0.75%, 15/02/2023	377	0.09
1,000,000	EUR	Crown European Holdings SA, 2.88%, 01/02/2026 <sup>1</sup>	1,224	0.29
500,000	EUR	Electricite de France SA, FRN, 4.00%, 07/04/2024 <sup>2</sup>	616	0.14
200,000	GBP	Electricite de France SA, FRN, 6.00%, 29/01/2026 <sup>2</sup>	299	0.07
400,000	EUR	Electricite de France SA, FRN, 2.87%, 15/12/2026 <sup>2</sup>	475	0.11
200,000	GBP	Electricite de France SA, FRN, 5.88%, 22/01/2029 <sup>2</sup>	305	0.07
200,000	EUR	Electricite de France SA, FRN, 3.38%, 15/06/2030 <sup>2</sup>	241	0.06
100,000	EUR	Elis SA, 1.63%, 03/04/2028	115	0.03
425,000	EUR	Iliad Holding SAS, 5.13%, 15/10/2026	506	0.12
200,000	EUR	La Financiere Atalian SASU, 4.00%, 15/05/2024	228	0.05
100,000	EUR	La Financiere Atalian SASU, 5.13%, 15/05/2025	116	0.03
100,000	EUR	La Poste SA, FRN, 3.12%, 29/10/2025 <sup>2</sup>	121	0.03
750,000	EUR	Loxam SAS, 3.50%, 03/05/2023	868	0.20
100,000	EUR	Loxam SAS, 6.00%, 15/04/2025	117	0.03
200,000	EUR	Loxam SAS, 2.88%, 15/04/2026	228	0.05
525,000	EUR	Mobilux Finance SAS, 4.25%, 15/07/2028	603	0.14
100,000	EUR	Orano SA, 3.38%, 23/04/2026	125	0.03
100,000	EUR	Orano SA, 2.75%, 08/03/2028	119	0.03
300,000	EUR	Paprec Holding SA, 3.50%, 01/07/2028	348	0.08
300,000	EUR	Picard Groupe SAS, 3.88%, 01/07/2026	349	0.08
300,000	EUR	Quatrim SASU, 5.88%, 15/01/2024	357	0.08
600,000	EUR	RCI Banque SA, FRN, 2.63%, 18/02/2030	698	0.16
100,000	EUR	Renault SA, 1.00%, 28/11/2025	115	0.03
400,000	EUR	Renault SA, 2.38%, 25/05/2026	470	0.11
100,000	EUR	Renault SA, 2.00%, 28/09/2026	115	0.03
500,000	EUR	Renault SA, 1.13%, 04/10/2027	541	0.13
100,000	EUR	Rexel SA, 2.75%, 15/06/2026	118	0.03
800,000	EUR	Rexel SA, 2.13%, 15/06/2028	939	0.22
500,000	EUR	SPIE SA, 2.63%, 18/06/2026 <sup>1</sup>	601	0.14
200,000	EUR	Tereos Finance Groupe I SA, 7.50%, 30/10/2025	250	0.06
		<b>Total France</b>	<b>16,799</b>	<b>3.94</b>
<b>Germany (30 April 2021: 2.51%)</b>				
150,000	EUR	APCOA Parking Holdings GmbH, 4.63%, 15/01/2027	173	0.04
300,000	EUR	Ceconomy AG, 1.75%, 24/06/2026	341	0.08
200,000	USD	Cheplapharm Arzneimittel GmbH, 5.50%, 15/01/2028	206	0.05
700,000	USD	Deutsche Bank AG, 4.50%, 01/04/2025	751	0.18
100,000	EUR	Deutsche Bank AG, 4.50%, 19/05/2026	132	0.03
500,000	USD	Deutsche Bank AG, FRN, 4.30%, 24/05/2028	518	0.12
200,000	USD	Deutsche Bank AG, FRN, 3.73%, 14/01/2032	205	0.05
350,000	USD	Deutsche Bank AG, FRN, 4.88%, 01/12/2032	380	0.09
100,000	EUR	Deutsche Lufthansa AG, 0.25%, 06/09/2024	113	0.03
300,000	EUR	Deutsche Lufthansa AG, 2.88%, 11/02/2025	355	0.08
900,000	EUR	Deutsche Lufthansa AG, 3.00%, 29/05/2026 <sup>1</sup>	1,061	0.25
200,000	EUR	Deutsche Lufthansa AG, 3.75%, 11/02/2028	239	0.05
100,000	EUR	Deutsche Lufthansa AG, 3.50%, 14/07/2029	117	0.03
300,000	EUR	DIC Asset AG, 2.25%, 22/09/2026	336	0.08
200,000	EUR	Evonik Industries AG, FRN, 1.37%, 02/09/2081	232	0.06
525,000	EUR	Gruenthal GmbH, 4.13%, 15/05/2028	631	0.15
175,000	EUR	Hapag-Lloyd AG, 2.50%, 15/04/2028	211	0.05
100,000	EUR	INEOS Styrolution Group GmbH, 2.25%, 16/01/2027	113	0.03
400,000	EUR	Mahle GmbH, 2.38%, 14/05/2028	450	0.10
300,000	EUR	Nidda BondCo GmbH, 5.00%, 30/09/2025	344	0.08
600,000	EUR	Nidda Healthcare Holding GmbH, 3.50%, 30/09/2024	685	0.16
900,000	EUR	Novelis Sheet Ingot GmbH, 3.38%, 15/04/2029	1,064	0.25
400,000	EUR	PCF GmbH, 4.75%, 15/04/2026 <sup>1</sup>	472	0.11
250,000	EUR	Renk AG, 5.75%, 15/07/2025	300	0.07
200,000	EUR	Schaeffler AG, 2.75%, 12/10/2025	245	0.06



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany (continued)</b>				
200,000	EUR	Schaeffler AG, 3.38%, 12/10/2028	256	0.06
800,000	EUR	Techem Verwaltungsgesellschaft 675 mbH, 2.00%, 15/07/2025	910	0.21
225,000	EUR	TK Elevator Midco GmbH, 4.38%, 15/07/2027	268	0.06
350,000	EUR	TUI Cruises GmbH, 6.50%, 15/05/2026	417	0.10
200,000	EUR	ZF Finance GmbH, 2.00%, 06/05/2027	232	0.05
100,000	EUR	ZF Finance GmbH, 2.75%, 25/05/2027	119	0.03
400,000	EUR	ZF Finance GmbH, 3.75%, 21/09/2028	501	0.12
		<b>Total Germany</b>	<b>12,377</b>	<b>2.91</b>
		<b>Greece (30 April 2021: 0.04%)</b>	<b>-</b>	<b>-</b>
		<b>Ireland (30 April 2021: 0.72%)</b>		
600,000	EUR	AIB Group plc, FRN, 2.87%, 30/05/2031	733	0.17
200,000	USD	C&W Senior Financing DAC, 6.88%, 15/09/2027	211	0.05
150,000	USD	Cimpress plc, 7.00%, 15/06/2026	156	0.04
400,000	EUR	James Hardie International Finance DAC, 3.63%, 01/10/2026	471	0.11
500,000	USD	James Hardie International Finance DAC, 5.00%, 15/01/2028	520	0.12
320,000	USD	Jazz Securities DAC, 4.38%, 15/01/2029	329	0.08
500,000	USD	LCPR Senior Secured Financing DAC, 6.75%, 15/10/2027	526	0.12
		<b>Total Ireland</b>	<b>2,946</b>	<b>0.69</b>
		<b>Isle of Man (30 April 2021: 0.03%)</b>	<b>-</b>	<b>-</b>
		<b>Italy (30 April 2021: 4.96%)</b>		
175,000	EUR	Almaviva-The Italian Innovation Co. SpA, 4.88%, 30/10/2026	202	0.05
850,000	EUR	Atlantia SpA, 1.88%, 12/02/2028	1,020	0.24
100,000	EUR	Autostrade per l'Italia SpA, 1.63%, 12/06/2023	118	0.03
200,000	EUR	Autostrade per l'Italia SpA, 4.38%, 16/09/2025	263	0.06
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 04/11/2025	120	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.75%, 01/02/2027	120	0.03
124,000	EUR	Autostrade per l'Italia SpA, 2.00%, 04/12/2028	151	0.03
100,000	EUR	Autostrade per l'Italia SpA, 1.88%, 26/09/2029	121	0.03
500,000	EUR	Autostrade per l'Italia SpA, 2.00%, 15/01/2030	609	0.14
375,000	EUR	Banca Monte dei Paschi di Siena SpA, 1.88%, 09/01/2026	430	0.10
250,000	EUR	Banca Popolare di Sondrio SCPA, FRN, 1.25%, 13/07/2027	285	0.07
200,000	EUR	Banco BPM SpA, 2.50%, 21/06/2024	243	0.06
250,000	EUR	Banco BPM SpA, FRN, 4.25%, 01/10/2029	306	0.07
1,000,000	EUR	Banco BPM SpA, FRN, 3.25%, 14/01/2031	1,180	0.28
250,000	EUR	BPER Banca, 1.88%, 07/07/2025	299	0.07
625,000	EUR	BPER Banca, FRN, 1.37%, 31/03/2027	722	0.17
175,000	EUR	Brunello Bidco SpA, 3.50%, 15/02/2028	201	0.05
525,000	EUR	doValue SpA, 3.38%, 31/07/2026 <sup>1</sup>	612	0.14
350,000	EUR	Gamma Bidco SpA, 5.13%, 15/07/2025	409	0.10
325,000	EUR	Guala Closures SpA, 3.25%, 15/06/2028	372	0.09
550,000	EUR	IMA Industria Macchine Automatiche SpA, 3.75%, 15/01/2028	634	0.15
175,000	EUR	Infrastrutture Wireless Italiane SpA, 1.75%, 19/04/2031	201	0.05
150,000	EUR	Intesa Sanpaolo SpA, 6.63%, 13/09/2023	193	0.04
250,000	USD	Intesa Sanpaolo SpA, 5.02%, 26/06/2024	268	0.06
400,000	EUR	Intesa Sanpaolo SpA, 2.86%, 23/04/2025	491	0.12
250,000	USD	Intesa Sanpaolo SpA, 5.71%, 15/01/2026	278	0.06
300,000	EUR	Intesa Sanpaolo SpA, 3.93%, 15/09/2026	385	0.09
100,000	GBP	Intesa Sanpaolo SpA, 5.15%, 10/06/2030	154	0.04
225,000	EUR	Intesa Sanpaolo SpA, 2.93%, 14/10/2030	272	0.06
200,000	USD	Intesa Sanpaolo SpA, 4.20%, 01/06/2032	202	0.05
1,000,000	USD	Intesa Sanpaolo SpA, 4.95%, 01/06/2042	1,032	0.24
100,000	EUR	Intesa Sanpaolo Vita SpA, FRN, 4.75%, 17/12/2024 <sup>2</sup>	126	0.03
250,000	EUR	Kedrion SpA, 3.38%, 15/05/2026	286	0.07
300,000	EUR	Mediobanca Banca di Credito Finanziario SpA, 5.75%, 18/04/2023	374	0.09
600,000	EUR	Mediobanca Banca di Credito Finanziario SpA, FRN, 2.30%, 23/11/2030	707	0.16

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Italy (continued)</b>				
600,000	EUR	Nexi SpA, 1.75%, 31/10/2024 <sup>1</sup>	707	0.17
475,000	EUR	Nexi SpA, 1.63%, 30/04/2026	548	0.13
550,000	EUR	Nexi SpA, 2.13%, 30/04/2029	630	0.15
500,000	EUR	Poste Italiane SpA, FRN, 2.63%, 24/03/2029 <sup>2</sup>	564	0.13
400,000	EUR	Telecom Italia SpA, 3.63%, 19/01/2024	491	0.11
300,000	EUR	Telecom Italia SpA, 2.75%, 15/04/2025	362	0.08
200,000	EUR	Telecom Italia SpA, 3.00%, 30/09/2025	243	0.06
600,000	EUR	Telecom Italia SpA, 2.38%, 12/10/2027	702	0.16
300,000	EUR	Telecom Italia SpA, 1.63%, 18/01/2029	331	0.08
400,000	EUR	UniCredit SpA, FRN, 4.87%, 20/02/2029	498	0.12
400,000	USD	UniCredit SpA, FRN, 7.30%, 02/04/2034	480	0.11
500,000	USD	UniCredit SpA, FRN, 5.46%, 30/06/2035	544	0.13
400,000	EUR	Unipol Gruppo SpA, 3.50%, 29/11/2027	528	0.12
625,000	EUR	Unipol Gruppo SpA, 3.25%, 23/09/2030	833	0.20
200,000	EUR	UnipolSai Assicurazioni SpA, 3.88%, 01/03/2028	252	0.06
1,200,000	EUR	Webuild SpA, 5.88%, 15/12/2025	1,507	0.35
		<b>Total Italy</b>	<b>22,606</b>	<b>5.31</b>
<b>Japan (30 April 2021: 0.99%)</b>				
1,000,000	USD	SoftBank Group Corp., 5.13%, 19/09/2027	1,023	0.24
200,000	EUR	SoftBank Group Corp., 5.00%, 15/04/2028	245	0.06
500,000	USD	SoftBank Group Corp., FRN, 6.00%, 19/07/2023 <sup>2</sup>	500	0.12
275,000	USD	SoftBank Group Corp., FRN, 6.87%, 19/07/2027 <sup>1/2</sup>	281	0.06
		<b>Total Japan</b>	<b>2,049</b>	<b>0.48</b>
<b>Jersey (30 April 2021: 0.13%)</b>				
850,000	USD	Aston Martin Capital Holdings Ltd., 10.50%, 30/11/2025	937	0.22
		<b>Total Jersey</b>	<b>937</b>	<b>0.22</b>
<b>Liberia (30 April 2021: 0.49%)</b>				
70,000	USD	Royal Caribbean Cruises Ltd., 10.88%, 01/06/2023	78	0.02
180,000	USD	Royal Caribbean Cruises Ltd., 9.13%, 15/06/2023	196	0.04
1,007,000	USD	Royal Caribbean Cruises Ltd., 11.50%, 01/06/2025	1,148	0.27
		<b>Total Liberia</b>	<b>1,422</b>	<b>0.33</b>
<b>Lithuania (30 April 2021: 0.00%)</b>				
425,000	EUR	Akropolis Group Uab, 2.88%, 02/06/2026	475	0.11
		<b>Total Lithuania</b>	<b>475</b>	<b>0.11</b>
<b>Luxembourg (30 April 2021: 3.36%)</b>				
100,000	EUR	ADLER Group SA, 2.75%, 13/11/2026	104	0.02
400,000	EUR	ADLER Group SA, 2.25%, 27/04/2027 <sup>1</sup>	403	0.10
150,000	USD	Albion Financing 1 SARL, 6.13%, 15/10/2026	151	0.04
450,000	EUR	Altice Financing SA, 3.00%, 15/01/2028	495	0.12
500,000	USD	Altice Financing SA, 5.00%, 15/01/2028	482	0.11
400,000	EUR	Altice Financing SA, 4.25%, 15/08/2029	455	0.11
345,000	USD	Altice Financing SA, 5.75%, 15/08/2029	340	0.08
200,000	EUR	Altice Finco SA, 4.75%, 15/01/2028	220	0.05
325,000	EUR	Altice France Holding SA, 8.00%, 15/05/2027	399	0.09
450,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	488	0.12
300,000	EUR	Altice France Holding SA, 4.00%, 15/02/2028 <sup>1</sup>	325	0.08
200,000	USD	Altice France Holding SA, 6.00%, 15/02/2028	190	0.04
300,000	USD	ARD Finance SA, 6.50%, 30/06/2027	315	0.07
100,000	GBP	B&M European Value Retail SA, 3.63%, 15/07/2025	141	0.03
200,000	EUR	BK LC Lux Finco1 Sarl, 5.25%, 30/04/2029	240	0.06
300,000	EUR	Cirsa Finance International Sarl, 4.50%, 15/03/2027	343	0.08
200,000	EUR	eDreams ODIGEO SA, 5.50%, 01/09/2023	231	0.05
1,000,000	EUR	Eurofins Scientific SE, FRN, 3.25%, 13/11/2025 <sup>2</sup>	1,226	0.29
450,000	EUR	Herens Midco Sarl, 5.25%, 15/05/2029	487	0.11

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Luxembourg (continued)</b>				
275,000	EUR	Kleopatra Finco Sarl, 4.25%, 01/03/2026	306	0.07
100,000	EUR	Kleopatra Holdings 2 SCA, 6.50%, 01/09/2026	106	0.03
125,000	EUR	Lincoln Financing SARL, 3.63%, 01/04/2024	146	0.03
180,000	USD	Millicom International Cellular SA, 5.13%, 15/01/2028	188	0.04
1,200,000	EUR	Mytilineos Financial Partners SA, 2.50%, 01/12/2024	1,424	0.34
350,000	EUR	Sani/Ikos Financial Holdings 1 Sarl, 5.63%, 15/12/2026 <sup>1</sup>	414	0.10
500,000	USD	Telecom Italia Capital SA, 6.00%, 30/09/2034	557	0.13
100,000	EUR	Telecom Italia Finance SA, 7.75%, 24/01/2033	164	0.04
200,000	USD	Telenet Finance Luxembourg Notes Sarl, 5.50%, 01/03/2028	209	0.05
800,000	USD	Trinseo Materials Operating SCA, 5.38%, 01/09/2025	817	0.19
		<b>Total Luxembourg</b>	<b>11,366</b>	<b>2.67</b>
<b>Marshall Islands (30 April 2021: 0.00%)</b>				
300,000	USD	Danaos Corp., 8.50%, 01/03/2028	329	0.08
		<b>Total Marshall Islands</b>	<b>329</b>	<b>0.08</b>
<b>Netherlands (30 April 2021: 3.51%)</b>				
200,000	EUR	Abertis Infraestructuras Finance BV, FRN, 3.25%, 24/11/2025 <sup>2</sup>	237	0.05
550,000	EUR	Ashland Services BV, 2.00%, 30/01/2028	655	0.15
350,000	EUR	Athora Netherlands NV, FRN, 2.25%, 15/07/2031	408	0.10
300,000	EUR	Axalta Coating Systems Dutch Holding B BV, 3.75%, 15/01/2025	351	0.08
400,000	EUR	Darling Global Finance BV, 3.63%, 15/05/2026 <sup>1</sup>	471	0.11
75,000	USD	Diamond BC BV, 4.63%, 01/10/2029	76	0.02
715,000	USD	Elastic NV, 4.13%, 15/07/2029	711	0.17
100,000	EUR	IPD 3 BV, 5.50%, 01/12/2025	119	0.03
400,000	EUR	Koninklijke KPN NV, FRN, 2.00%, 11/08/2024 <sup>2</sup>	467	0.11
200,000	USD	OCI NV, 5.25%, 01/11/2024	205	0.05
300,000	EUR	Phoenix PIB Dutch Finance BV, 2.38%, 05/08/2025 <sup>1</sup>	357	0.08
100,000	EUR	Repsol International Finance BV, FRN, 3.75%, 03/11/2026 <sup>2</sup>	122	0.03
800,000	EUR	Repsol International Finance BV, FRN, 2.50%, 22/12/2026 <sup>2</sup>	924	0.22
100,000	EUR	Repsol International Finance BV, FRN, 4.25%, 09/11/2028 <sup>2</sup>	126	0.03
500,000	EUR	Repsol International Finance BV, FRN, 4.50%, 25/03/2075	626	0.15
1,400,000	EUR	Samvardhana Motherson Automotive Systems Group BV, 1.80%, 06/07/2024	1,617	0.38
100,000	EUR	Schoeller Packaging BV, 6.38%, 01/11/2024	119	0.03
100,000	USD	Sigma Holdco BV, 7.88%, 15/05/2026	98	0.02
100,000	EUR	Telefonica Europe BV, FRN, 2.50%, 02/05/2027 <sup>2</sup>	118	0.03
100,000	EUR	Telefonica Europe BV, FRN, 2.87%, 24/06/2027 <sup>2</sup>	118	0.03
150,000	EUR	TenneT Holding BV, FRN, 3.00%, 03/01/2024 <sup>2</sup>	182	0.04
125,000	EUR	TenneT Holding BV, FRN, 2.37%, 22/07/2025 <sup>2</sup>	151	0.03
225,000	EUR	Titan Holdings II BV, 5.13%, 15/07/2029	258	0.06
200,000	USD	Trivium Packaging Finance BV, 5.50%, 15/08/2026	208	0.05
125,000	USD	Trivium Packaging Finance BV, 8.50%, 15/08/2027	132	0.03
100,000	EUR	United Group BV, 3.13%, 15/02/2026	112	0.03
625,000	EUR	United Group BV, 4.00%, 15/11/2027	709	0.17
125,000	EUR	United Group BV, 3.63%, 15/02/2028	139	0.03
500,000	USD	UPC Holding BV, 5.50%, 15/01/2028	518	0.12
200,000	EUR	ZF Europe Finance BV, 2.50%, 23/10/2027	235	0.06
300,000	EUR	ZF Europe Finance BV, 3.00%, 23/10/2029	359	0.08
350,000	USD	Ziggo Bond Co. BV, 6.00%, 15/01/2027	362	0.09
300,000	USD	Ziggo Bond Co. BV, 5.13%, 28/02/2030	305	0.07
		<b>Total Netherlands</b>	<b>11,595</b>	<b>2.73</b>
<b>Norway (30 April 2021: 0.09%)</b>				
325,000	EUR	Adevinta ASA, 2.63%, 15/11/2025	384	0.09
		<b>Total Norway</b>	<b>384</b>	<b>0.09</b>

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Portugal (30 April 2021: 0.34%)</b>				
600,000	EUR	Banco Comercial Portugues SA, FRN, 1.12%, 12/02/2027	674	0.16
		<b>Total Portugal</b>	<b>674</b>	<b>0.16</b>
<b>Spain (30 April 2021: 1.72%)</b>				
200,000	EUR	Abanca Corp. Bancaria SA, FRN, 4.62%, 07/04/2030	250	0.06
300,000	EUR	Almirall SA, 2.13%, 30/09/2026	350	0.08
100,000	EUR	Banco de Credito Social Cooperativo SA, FRN, 5.25%, 27/11/2031	122	0.03
600,000	EUR	Banco de Sabadell SA, 1.13%, 27/03/2025	700	0.17
800,000	EUR	Banco de Sabadell SA, FRN, 2.00%, 17/01/2030	914	0.22
200,000	EUR	Banco de Sabadell SA, FRN, 2.50%, 15/04/2031	232	0.05
300,000	EUR	Cellnex Finance Co. SA, 0.75%, 15/11/2026	340	0.08
200,000	EUR	Cellnex Finance Co. SA, 1.00%, 15/09/2027	224	0.05
600,000	EUR	Cellnex Finance Co. SA, 1.50%, 08/06/2028	684	0.16
400,000	EUR	Cellnex Finance Co. SA, 1.25%, 15/01/2029	444	0.10
100,000	EUR	Cellnex Finance Co. SA, 2.00%, 15/09/2032	111	0.03
100,000	EUR	Cellnex Telecom SA, 2.88%, 18/04/2025	124	0.03
400,000	EUR	Cellnex Telecom SA, 1.00%, 20/04/2027	452	0.11
300,000	EUR	Cellnex Telecom SA, 1.88%, 26/06/2029	346	0.08
575,000	EUR	El Corte Ingles SA, 3.63%, 15/03/2024	685	0.16
125,000	EUR	Grifols Escrow Issuer SA, 3.88%, 15/10/2028	145	0.03
425,000	EUR	Grupo Antolin-Irausa SA, 3.50%, 30/04/2028 <sup>1</sup>	461	0.11
100,000	EUR	Kaixo Bondco Telecom SA, 5.13%, 30/09/2029	115	0.03
300,000	EUR	Lorca Telecom Bondco SA, 4.00%, 18/09/2027	350	0.08
		<b>Total Spain</b>	<b>7,049</b>	<b>1.66</b>
<b>Sweden (30 April 2021: 1.19%)</b>				
125,000	EUR	Akelius Residential Property AB, FRN, 2.25%, 17/05/2081	143	0.03
600,000	EUR	Castellum AB, FRN, 3.12%, 12/02/2026 <sup>2</sup>	675	0.16
200,000	EUR	Dometic Group AB, 3.00%, 13/09/2023 <sup>1</sup>	242	0.06
500,000	EUR	Dometic Group AB, 3.00%, 08/05/2026 <sup>1</sup>	612	0.14
200,000	EUR	Dometic Group AB, 2.00%, 29/09/2028	227	0.05
100,000	EUR	Fastighets AB Balder, FRN, 3.00%, 07/03/2078	116	0.03
300,000	EUR	Heimstaden AB, FRN, 6.75%, 15/10/2026 <sup>2</sup>	351	0.08
200,000	EUR	Heimstaden Bostad AB, FRN, 3.25%, 19/11/2024 <sup>2</sup>	234	0.06
275,000	EUR	Heimstaden Bostad AB, FRN, 3.38%, 15/01/2026 <sup>2</sup>	318	0.07
600,000	EUR	Heimstaden Bostad AB, FRN, 3.63%, 13/10/2026 <sup>2</sup>	697	0.16
650,000	EUR	Heimstaden Bostad AB, FRN, 3.00%, 29/10/2027 <sup>2</sup>	720	0.17
600,000	EUR	Intrum AB, 4.88%, 15/08/2025	721	0.17
300,000	EUR	Intrum AB, 3.00%, 15/09/2027	337	0.08
200,000	EUR	Intrum AB, FRN, 3.13%, 15/07/2024	232	0.05
300,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 2.62%, 30/01/2025 <sup>1/2</sup>	342	0.08
375,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 2.63%, 14/12/2025 <sup>2</sup>	423	0.10
600,000	EUR	Samhallsbyggnadsbolaget i Norden AB, FRN, 2.87%, 30/10/2026 <sup>1/2</sup>	672	0.16
400,000	EUR	Verisure Holding AB, 3.88%, 15/07/2026	473	0.11
100,000	EUR	Volvo Car AB, 2.13%, 02/04/2024	120	0.03
200,000	EUR	Volvo Car AB, 2.00%, 24/01/2025	240	0.06
125,000	EUR	Volvo Car AB, 2.50%, 07/10/2027	156	0.04
		<b>Total Sweden</b>	<b>8,051</b>	<b>1.89</b>
<b>United Kingdom (30 April 2021: 4.04%)</b>				
400,000	GBP	Arrow Global Finance plc, 5.13%, 15/09/2024	549	0.13
425,000	EUR	BCP V Modular Services Finance II plc, 4.75%, 30/11/2028	492	0.12
250,000	GBP	BCP V Modular Services Finance II plc, 6.13%, 30/11/2028	344	0.08
500,000	GBP	Bellis Acquisition Co. plc, 3.25%, 16/02/2026	658	0.15
100,000	GBP	Bellis Finco plc, 4.00%, 16/02/2027	130	0.03
100,000	EUR	British Telecommunications plc, FRN, 1.87%, 18/08/2080	110	0.03
325,000	GBP	Constellation Automotive Financing plc, 4.88%, 15/07/2027	430	0.10
100,000	GBP	Co-operative Group Holdings 2011 Ltd., FRN, 7.50%, 08/07/2026	161	0.04
225,000	GBP	Deuce Finco plc, 5.50%, 15/06/2027	307	0.07

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United Kingdom (continued)</b>				
250,000	USD	Drax Finco plc, 6.63%, 01/11/2025	257	0.06
300,000	EUR	EC Finance plc, 3.00%, 15/10/2026	351	0.08
250,000	USD	eG Global Finance plc, 6.75%, 07/02/2025	256	0.06
200,000	EUR	Ellaktor Value plc, 6.38%, 15/12/2024	225	0.05
450,000	USD	Ferroglobe plc, 9.38%, 31/12/2025 <sup>1</sup>	466	0.11
400,000	GBP	GKN Holdings Ltd., FRN, 4.62%, 12/05/2032	589	0.14
415,000	USD	Harbour Energy plc, 5.50%, 15/10/2026	415	0.10
300,000	GBP	Heathrow Finance plc, FRN, 4.38%, 01/03/2027	417	0.10
100,000	GBP	Heathrow Finance plc, FRN, 4.62%, 01/09/2029	139	0.03
200,000	GBP	Iceland Bondco plc, 4.63%, 15/03/2025	253	0.06
200,000	GBP	Iceland Bondco plc, 4.38%, 15/05/2028 <sup>1</sup>	240	0.06
200,000	EUR	INEOS Quattro Finance 2 plc, 2.50%, 15/01/2026	231	0.05
200,000	USD	International Game Technology plc, 4.13%, 15/04/2026	206	0.05
400,000	EUR	International Game Technology plc, 3.50%, 15/06/2026	475	0.11
200,000	USD	International Game Technology plc, 5.25%, 15/01/2029	211	0.05
200,000	GBP	Iron Mountain UK plc, REIT, 3.88%, 15/11/2025	276	0.06
100,000	USD	Ithaca Energy North Sea plc, 9.00%, 15/07/2026	104	0.02
200,000	USD	Jaguar Land Rover Automotive plc, 5.63%, 01/02/2023	201	0.05
625,000	GBP	Jaguar Land Rover Automotive plc, 3.88%, 01/03/2023	864	0.20
150,000	EUR	Jaguar Land Rover Automotive plc, 2.20%, 15/01/2024	171	0.04
400,000	EUR	Jaguar Land Rover Automotive plc, 5.88%, 15/11/2024	496	0.12
700,000	USD	Jaguar Land Rover Automotive plc, 7.75%, 15/10/2025	755	0.18
200,000	EUR	Jaguar Land Rover Automotive plc, 4.50%, 15/01/2026	236	0.06
800,000	USD	Jaguar Land Rover Automotive plc, 5.88%, 15/01/2028	795	0.19
440,000	USD	Jaguar Land Rover Automotive plc, 5.50%, 15/07/2029 <sup>1</sup>	424	0.10
250,000	USD	Lloyds Banking Group plc, FRN, 6.41%, 10/01/2035 <sup>2</sup>	351	0.08
200,000	GBP	Marks & Spencer plc, 3.75%, 19/05/2026	283	0.07
100,000	USD	Merlin Entertainments Ltd., 5.75%, 15/06/2026	104	0.02
300,000	GBP	NGG Finance plc, FRN, 5.63%, 18/06/2073	448	0.10
100,000	EUR	NGG Finance plc, FRN, 1.63%, 05/12/2079	116	0.03
525,000	EUR	Nomad Foods Bondco plc, 2.50%, 24/06/2028	605	0.14
100,000	GBP	Ocado Group plc, 3.88%, 08/10/2026	134	0.03
550,000	GBP	Pinewood Finance Co. Ltd., 3.25%, 30/09/2025	757	0.18
200,000	GBP	Pinnacle Bidco plc, 6.38%, 15/02/2025	277	0.07
175,000	GBP	Premier Foods Finance plc, 3.50%, 15/10/2026	236	0.06
250,000	EUR	Rolls-Royce plc, 0.88%, 09/05/2024	288	0.07
800,000	EUR	Rolls-Royce plc, 1.63%, 09/05/2028 <sup>1</sup>	895	0.21
375,000	EUR	Synthomer plc, 3.88%, 01/07/2025	447	0.10
175,000	GBP	Thames Water Kemble Finance plc, 4.63%, 19/05/2026	249	0.06
300,000	EUR	TI Automotive Finance plc, 3.75%, 15/04/2029	349	0.08
200,000	USD	Virgin Media Finance plc, 5.00%, 15/07/2030 <sup>1</sup>	200	0.05
200,000	USD	Virgin Media Secured Finance plc, 5.50%, 15/05/2029	211	0.05
300,000	GBP	Virgin Media Secured Finance plc, 4.25%, 15/01/2030	410	0.10
250,000	GBP	Vmed O2 UK Financing I plc, 4.50%, 15/07/2031	344	0.08
500,000	USD	Vodafone Group plc, FRN, 7.00%, 04/04/2079	605	0.14
300,000	GBP	William Hill Ltd., 4.75%, 01/05/2026 <sup>1</sup>	442	0.10
		<b>Total United Kingdom</b>	<b>19,985</b>	<b>4.70</b>
<b>United States (30 April 2021: 62.61%)</b>				
1,400,000	USD	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	1,515	0.36
775,000	USD	Academy Ltd., 6.00%, 15/11/2027	827	0.19
200,000	USD	Acadia Healthcare Co., Inc., 5.50%, 01/07/2028	209	0.05
500,000	USD	Acrisure LLC, 7.00%, 15/11/2025	506	0.12
80,000	USD	Acrisure LLC, 10.13%, 01/08/2026	89	0.02
100,000	USD	Acrisure LLC, 6.00%, 01/08/2029	98	0.02
225,000	USD	AdaptHealth LLC, 6.13%, 01/08/2028	238	0.06
40,000	USD	Adient US LLC, 9.00%, 15/04/2025	43	0.01
200,000	USD	ADT Security Corp. (The), 4.13%, 01/08/2029	197	0.05
665,000	USD	Advanced Drainage Systems, Inc., 5.00%, 30/09/2027	694	0.16
325,000	USD	Advantage Sales & Marketing, Inc., 6.50%, 15/11/2028	338	0.08



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
199,000	USD	AECOM, 5.13%, 15/03/2027	220	0.05
200,000	USD	AG Issuer LLC, 6.25%, 01/03/2028	209	0.05
125,000	USD	Ahead DB Holdings LLC, 6.63%, 01/05/2028	128	0.03
30,000	USD	Albertsons Cos., Inc., 5.88%, 15/02/2028	32	0.01
25,000	USD	Allegheny Technologies, Inc., 5.88%, 01/12/2027	26	0.01
100,000	USD	Allegheny Technologies, Inc., 5.13%, 01/10/2031	100	0.02
125,000	USD	Allen Media LLC, 10.50%, 15/02/2028	134	0.03
400,000	USD	Alliant Holdings Intermediate LLC, 4.25%, 15/10/2027	400	0.09
75,000	USD	Allied Universal Holdco LLC, 6.63%, 15/07/2026	79	0.02
200,000	USD	Allied Universal Holdco LLC, 6.00%, 01/06/2029	197	0.05
100,000	USD	Ally Financial, Inc., 5.75%, 20/11/2025	114	0.03
50,000	USD	Ambience Merger Sub, Inc., 4.88%, 15/07/2028	49	0.01
100,000	USD	Ambience Merger Sub, Inc., 7.13%, 15/07/2029	97	0.02
719,600	USD	AMC Entertainment Holdings, Inc., 12.00%, 15/06/2026	717	0.17
700,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	865	0.20
30,000	USD	American Builders & Contractors Supply Co., Inc., 4.00%, 15/01/2028	30	0.01
105,000	USD	American Builders & Contractors Supply Co., Inc., 3.88%, 15/11/2029	103	0.02
300,000	USD	AmeriGas Partners LP, 5.88%, 20/08/2026	335	0.08
50,000	USD	AmeriGas Partners LP, 5.75%, 20/05/2027	56	0.01
450,000	USD	Amkor Technology, Inc., FRN, 6.63%, 15/09/2027	479	0.11
225,000	USD	AMN Healthcare, Inc., 4.63%, 01/10/2027	231	0.05
150,000	USD	AmWINS Group, Inc., 4.88%, 30/06/2029	150	0.04
500,000	USD	Antero Midstream Partners LP, 7.88%, 15/05/2026	548	0.13
318,000	USD	Antero Midstream Partners LP, 5.75%, 01/03/2027	329	0.08
130,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	136	0.03
560,000	USD	Antero Midstream Partners LP, 5.38%, 15/06/2029	585	0.14
82,000	USD	Antero Resources Corp., 8.38%, 15/07/2026	92	0.02
840,000	USD	Antero Resources Corp., 7.63%, 01/02/2029	931	0.22
240,000	USD	Antero Resources Corp., 5.38%, 01/03/2030	254	0.06
130,000	USD	Apache Corp., 4.63%, 15/11/2025	140	0.03
150,000	USD	Apache Corp., 4.88%, 15/11/2027	163	0.04
500,000	USD	Apache Corp., 5.10%, 01/09/2040	557	0.13
180,000	USD	APi Escrow Corp., 4.75%, 15/10/2029	183	0.04
125,000	USD	APX Group, Inc., 5.75%, 15/07/2029	124	0.03
297,000	USD	Arconic Corp., 6.13%, 15/02/2028	313	0.07
250,000	USD	Arcosa, Inc., 4.38%, 15/04/2029	254	0.06
175,000	USD	Artera Services LLC, 9.03%, 04/12/2025	187	0.04
225,000	USD	Asbury Automotive Group, Inc., 4.75%, 01/03/2030	229	0.05
100,000	USD	Ascent Resources Utica Holdings LLC, 8.25%, 31/12/2028	109	0.03
125,000	USD	Ascent Resources Utica Holdings LLC, 5.88%, 30/06/2029	126	0.03
640,000	USD	ASGN, Inc., 4.63%, 15/05/2028	662	0.16
75,000	USD	Ashland LLC, 3.38%, 01/09/2031	74	0.02
155,000	USD	Ashton Woods USA LLC, 4.63%, 01/08/2029	154	0.04
100,000	USD	AssuredPartners, Inc., 7.00%, 15/08/2025	102	0.02
230,000	USD	AssuredPartners, Inc., 5.63%, 15/01/2029	229	0.05
1,144,000	USD	Atkore, Inc., 4.25%, 01/06/2031	1,157	0.27
235,000	USD	Audacy Capital Corp., 6.75%, 31/03/2029	233	0.06
75,000	USD	Austin BidCo, Inc., 7.13%, 15/12/2028	78	0.02
625,000	EUR	Avantor Funding, Inc., 2.63%, 01/11/2025	741	0.17
400,000	EUR	Avantor Funding, Inc., 3.88%, 15/07/2028	481	0.11
500,000	USD	Avantor Funding, Inc., 4.63%, 15/07/2028	518	0.12
300,000	USD	Avaya, Inc., 6.13%, 15/09/2028	311	0.07
500,000	USD	Avient Corp., 5.75%, 15/05/2025	523	0.12
100,000	USD	Avis Budget Car Rental LLC, 5.75%, 15/07/2027	105	0.02
970,000	USD	Avis Budget Car Rental LLC, 5.38%, 01/03/2029	1,022	0.24
940,000	USD	Ball Corp., 2.88%, 15/08/2030	903	0.21
32,000	USD	Bath & Body Works, Inc., 9.38%, 01/07/2025	40	0.01
300,000	USD	Bath & Body Works, Inc., 6.69%, 15/01/2027	341	0.08
325,000	USD	Bath & Body Works, Inc., 5.25%, 01/02/2028	351	0.08
200,000	USD	Bath & Body Works, Inc., 7.50%, 15/06/2029	225	0.05

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
225,000	USD	Bath & Body Works, Inc., 6.63%, 01/10/2030	252	0.06
850,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	1,032	0.24
390,000	USD	Beacon Roofing Supply, Inc., 4.13%, 15/05/2029	384	0.09
75,000	USD	Beasley Mezzanine Holdings LLC, 8.63%, 01/02/2026	76	0.02
50,000	USD	Beazer Homes USA, Inc., 5.88%, 15/10/2027	52	0.01
825,000	EUR	Belden, Inc., 3.38%, 15/07/2031	984	0.23
198,000	USD	Big River Steel LLC, 6.63%, 31/01/2029	214	0.05
55,000	USD	Block Communications, Inc., 4.88%, 01/03/2028	56	0.01
200,000	USD	Blue Racer Midstream LLC, 6.63%, 15/07/2026	208	0.05
400,000	USD	BlueLinX Holdings, Inc., 6.00%, 15/11/2029	392	0.09
4,185,000	USD	Boise Cascade Co., 4.88%, 01/07/2030	4,399	1.03
100,000	USD	Bonanza Creek Energy, Inc., FRN, 5.00%, 15/10/2026	101	0.02
140,000	USD	Booz Allen Hamilton, Inc., 3.88%, 01/09/2028	142	0.03
100,000	USD	Booz Allen Hamilton, Inc., 4.00%, 01/07/2029	102	0.02
220,000	USD	Boyd Gaming Corp., 4.75%, 01/12/2027	226	0.05
291,000	USD	Boyer USA, Inc., 4.75%, 15/05/2029	298	0.07
200,000	USD	Brand Industrial Services, Inc., 8.50%, 15/07/2025	200	0.05
210,000	USD	Bristow Group, Inc., 6.88%, 01/03/2028	219	0.05
745,000	USD	BroadStreet Partners, Inc., 5.88%, 15/04/2029	735	0.17
250,000	USD	Brookfield Property REIT, Inc., 5.75%, 15/05/2026	257	0.06
500,000	USD	Brundage-Bone Concrete Pumping Holdings, Inc., 6.00%, 01/02/2026	522	0.12
50,000	USD	Buckeye Partners LP, 4.13%, 01/03/2025	51	0.01
50,000	USD	Buckeye Partners LP, 5.85%, 15/11/2043	49	0.01
925,000	USD	Builders FirstSource, Inc., 6.75%, 01/06/2027	976	0.23
20,000	USD	Builders FirstSource, Inc., 5.00%, 01/03/2030	21	0.01
540,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032	545	0.13
75,000	USD	Cable One, Inc., 4.00%, 15/11/2030	73	0.02
100,000	USD	Callon Petroleum Co., 6.13%, 01/10/2024	99	0.02
850,000	USD	Callon Petroleum Co., 6.38%, 01/07/2026	822	0.19
285,000	USD	Calpine Corp., 5.25%, 01/06/2026	294	0.07
155,000	USD	Calpine Corp., 4.50%, 15/02/2028	157	0.04
140,000	USD	Calpine Corp., 5.13%, 15/03/2028 <sup>1</sup>	139	0.03
75,000	USD	Calumet Specialty Products Partners LP, 7.75%, 15/04/2023	75	0.02
160,000	USD	Calumet Specialty Products Partners LP, 9.25%, 15/07/2024	174	0.04
246,000	USD	Calumet Specialty Products Partners LP, 11.00%, 15/04/2025	268	0.06
75,000	USD	Cano Health LLC, 6.25%, 01/10/2028	75	0.02
150,000	USD	Carriage Services, Inc., 4.25%, 15/05/2029	150	0.04
300,000	USD	Carvana Co., 5.63%, 01/10/2025	305	0.07
250,000	USD	Carvana Co., 5.50%, 15/04/2027	252	0.06
250,000	USD	Carvana Co., 5.88%, 01/10/2028	254	0.06
565,000	USD	Catalent Pharma Solutions, Inc., 5.00%, 15/07/2027	584	0.14
600,000	EUR	Catalent Pharma Solutions, Inc., 2.38%, 01/03/2028	696	0.16
100,000	USD	Catalent Pharma Solutions, Inc., 3.13%, 15/02/2029	97	0.02
450,000	USD	CCO Holdings LLC, 5.38%, 01/06/2029	484	0.11
1,160,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	1,199	0.28
625,000	USD	CCO Holdings LLC, 4.50%, 15/08/2030	635	0.15
400,000	USD	CCO Holdings LLC, 4.25%, 01/02/2031	399	0.09
500,000	USD	CCO Holdings LLC, 4.50%, 01/05/2032	503	0.12
390,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	379	0.09
300,000	USD	CCO Holdings LLC, FRN, 5.00%, 01/02/2028	312	0.07
85,000	USD	CD&R Smokey Buyer, Inc., 6.75%, 15/07/2025	90	0.02
400,000	USD	CDK Global, Inc., 4.88%, 01/06/2027	417	0.10
158,000	USD	CDW LLC, 5.50%, 01/12/2024	173	0.04
400,000	USD	CEC Entertainment LLC, 6.75%, 01/05/2026	399	0.09
390,000	USD	Cedar Fair LP, 5.50%, 01/05/2025	406	0.10
75,000	USD	Centene Corp., 4.25%, 15/12/2027	78	0.02
500,000	USD	Centene Corp., 3.00%, 15/10/2030	509	0.12
998,000	USD	Centennial Resource Production LLC, 5.38%, 15/01/2026	996	0.23
825,000	USD	Centennial Resource Production LLC, 6.88%, 01/04/2027 <sup>1</sup>	845	0.20
750,000	USD	Century Communities, Inc., 6.75%, 01/06/2027	797	0.19



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	USD	Century Communities, Inc., FRN, 3.88%, 15/08/2029	150	0.04
420,000	USD	Charles River Laboratories International, Inc., 4.25%, 01/05/2028	433	0.10
137,000	USD	Charles River Laboratories International, Inc., 4.00%, 15/03/2031	142	0.03
280,000	USD	Chemours Co. (The), 5.38%, 15/05/2027	296	0.07
325,000	USD	Chemours Co. (The), 5.75%, 15/11/2028	334	0.08
185,000	USD	Chemours Co. (The), 4.63%, 15/11/2029	178	0.04
215,000	USD	Cheniere Energy Partners LP, 3.25%, 31/01/2032	213	0.05
250,000	USD	Cheniere Energy, Inc., 4.63%, 15/10/2028	263	0.06
100,000	USD	Chobani LLC, 4.63%, 15/11/2028	102	0.02
100,000	USD	Cincinnati Bell, Inc., 7.00%, 15/07/2024	102	0.02
200,000	USD	CIT Group, Inc., 5.00%, 01/08/2023	213	0.05
200,000	USD	Clarivate Science Holdings Corp., FRN, 3.88%, 01/07/2028	198	0.05
30,000	USD	Clear Channel Outdoor Holdings, Inc., 7.75%, 15/04/2028	31	0.01
400,000	USD	Clear Channel Worldwide Holdings, Inc., 5.13%, 15/08/2027	411	0.10
50,000	USD	Clearwater Paper Corp., 4.75%, 15/08/2028	51	0.01
200,000	USD	Clearway Energy Operating LLC, FRN, 3.75%, 15/01/2032	198	0.05
100,000	USD	Cleaver-Brooks, Inc., 7.88%, 01/03/2023	99	0.02
757,000	USD	Cleveland-Cliffs, Inc., 9.88%, 17/10/2025	866	0.20
500,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	521	0.12
115,000	USD	Cleveland-Cliffs, Inc., 4.63%, 01/03/2029	119	0.03
60,000	USD	Cleveland-Cliffs, Inc., 6.25%, 01/10/2040	66	0.02
80,000	USD	CNX Midstream Partners LP, 4.75%, 15/04/2030	80	0.02
750,000	USD	CNX Resources Corp., 7.25%, 14/03/2027	798	0.19
150,000	USD	Cogent Communications Group, Inc., 3.50%, 01/05/2026	152	0.04
110,000	USD	Coinbase Global, Inc., 3.38%, 01/10/2028	106	0.03
295,000	USD	Coinbase Global, Inc., 3.63%, 01/10/2031	281	0.07
200,000	EUR	Colfax Corp., 3.25%, 15/05/2025	233	0.05
226,000	USD	Colfax Corp., 6.38%, 15/02/2026	235	0.06
100,000	USD	Colgate Energy Partners III LLC, 5.88%, 01/07/2029	102	0.02
500,000	USD	Commercial Metals Co., FRN, 4.88%, 15/05/2023	520	0.12
100,000	USD	CommScope Technologies LLC, 6.00%, 15/06/2025	99	0.02
300,000	USD	CommScope Technologies LLC, 5.00%, 15/03/2027	278	0.07
250,000	USD	CommScope, Inc., 8.25%, 01/03/2027	253	0.06
275,000	USD	Community Health Systems, Inc., 6.63%, 15/02/2025	286	0.07
400,000	USD	Community Health Systems, Inc., 8.00%, 15/03/2026	423	0.10
225,000	USD	Community Health Systems, Inc., 5.63%, 15/03/2027	235	0.06
150,000	USD	Community Health Systems, Inc., 8.00%, 15/12/2027	163	0.04
500,000	USD	Community Health Systems, Inc., 6.00%, 15/01/2029	527	0.12
260,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	269	0.06
250,000	USD	Compass Minerals International, Inc., 6.75%, 01/12/2027	265	0.06
35,000	USD	Comstock Resources, Inc., 7.50%, 15/05/2025	36	0.01
280,000	USD	Consensus Cloud Solutions, Inc., 6.00%, 15/10/2026	287	0.07
635,000	USD	Consensus Cloud Solutions, Inc., 6.50%, 15/10/2028	659	0.15
100,000	USD	Consolidated Communications, Inc., 6.50%, 01/10/2028	107	0.03
101,000	USD	Continental Resources, Inc., 4.50%, 15/04/2023	105	0.02
600,000	USD	Continental Resources, Inc., 4.38%, 15/01/2028	655	0.15
25,000	USD	Continental Resources, Inc., 5.75%, 15/01/2031	30	0.01
125,000	USD	Continental Resources, Inc., 4.90%, 01/06/2044	142	0.03
100,000	USD	Cooper-Standard Automotive, Inc., 13.00%, 01/06/2024	109	0.03
40,000	USD	Cooper-Standard Automotive, Inc., 5.63%, 15/11/2026	32	0.01
100,000	USD	Cornerstone Chemical Co., 6.75%, 15/08/2024 <sup>1</sup>	90	0.02
350,000	EUR	Coty, Inc., 3.88%, 15/04/2026	413	0.10
150,000	USD	Coty, Inc., 5.00%, 15/04/2026	154	0.04
1,074,000	USD	Covanta Holding Corp., 5.00%, 01/09/2030	1,072	0.25
305,000	USD	CP Atlas Buyer, Inc., 7.00%, 01/12/2028	295	0.07
2,118,000	USD	CPI CG, Inc., 8.63%, 15/03/2026	2,290	0.54
150,000	USD	Credit Acceptance Corp., 6.63%, 15/03/2026	156	0.04
1,135,000	USD	Crestwood Midstream Partners LP, 5.63%, 01/05/2027	1,163	0.27
500,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	519	0.12
450,000	USD	Cross, Inc., 4.25%, 15/03/2029	456	0.11

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
785,000	USD	Crocs, Inc., 4.13%, 15/08/2031	786	0.18
35,000	USD	Crowdstrike Holdings, Inc., 3.00%, 15/02/2029	35	0.01
500,000	USD	Crown Americas LLC, 4.75%, 01/02/2026	516	0.12
1,000,000	USD	Crown Americas LLC, 4.25%, 30/09/2026	1,066	0.25
250,000	USD	CrownRock LP, 5.63%, 15/10/2025	256	0.06
95,000	USD	CrownRock LP, 5.00%, 01/05/2029	98	0.02
150,000	USD	CSC Holdings LLC, 5.25%, 01/06/2024	158	0.04
500,000	USD	CSC Holdings LLC, 7.50%, 01/04/2028	533	0.13
400,000	USD	CSC Holdings LLC, 6.50%, 01/02/2029	429	0.10
420,000	USD	CSC Holdings LLC, 5.75%, 15/01/2030	415	0.10
950,000	USD	Cumulus Media New Holdings, Inc., 6.75%, 01/07/2026 <sup>1</sup>	989	0.23
1,085,000	USD	Curo Group Holdings Corp., 7.50%, 01/08/2028	1,103	0.26
450,000	USD	Darling Ingredients, Inc., 5.25%, 15/04/2027	466	0.11
856,000	USD	Dave & Buster's, Inc., 7.63%, 01/11/2025	918	0.22
370,000	USD	DaVita, Inc., 4.63%, 01/06/2030	373	0.09
200,000	USD	DCP Midstream Operating LP, 5.38%, 15/07/2025	221	0.05
135,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	154	0.04
275,000	USD	DCP Midstream Operating LP, 5.60%, 01/04/2044	329	0.08
100,000	USD	Dealer Tire LLC, 8.00%, 01/02/2028	104	0.02
580,000	USD	Delek Logistics Partners LP, 7.13%, 01/06/2028	608	0.14
700,000	USD	Delta Air Lines, Inc., 7.38%, 15/01/2026	821	0.19
500,000	USD	Deluxe Corp., 8.00%, 01/06/2029	528	0.12
675,000	USD	Diamond Sports Group LLC, 5.38%, 15/08/2026	388	0.09
350,000	USD	Diamond Sports Group LLC, 6.63%, 15/08/2027 <sup>1</sup>	105	0.02
295,000	USD	DIRECTV Holdings LLC, 5.88%, 15/08/2027	306	0.07
145,000	USD	DT Midstream, Inc., 4.13%, 15/06/2029	146	0.03
210,000	USD	DT Midstream, Inc., 4.38%, 15/06/2031	213	0.05
119,000	USD	Dun & Bradstreet Corp. (The), 6.88%, 15/08/2026	124	0.03
30,000	USD	Dun & Bradstreet Corp. (The), 10.25%, 15/02/2027	32	0.01
645,000	USD	Element Solutions, Inc., 3.88%, 01/09/2028	643	0.15
250,000	USD	Embarq Corp., 8.00%, 01/06/2036	274	0.06
200,000	USD	EMC Corp., 3.38%, 01/06/2023	208	0.05
195,000	USD	Encompass Health Corp., 4.50%, 01/02/2028	199	0.05
375,000	GBP	Encore Capital Group, Inc., 5.38%, 15/02/2026	532	0.13
200,000	USD	Endeavor Energy Resources LP, 6.63%, 15/07/2025	211	0.05
200,000	USD	Endure Digital, Inc., 6.00%, 15/02/2029	184	0.04
272,000	USD	EnLink Midstream LLC, 5.63%, 15/01/2028	288	0.07
425,000	USD	EnLink Midstream LLC, 5.38%, 01/06/2029	441	0.10
200,000	USD	EnLink Midstream Partners LP, 4.15%, 01/06/2025	209	0.05
200,000	USD	EnLink Midstream Partners LP, 4.85%, 15/07/2026	208	0.05
250,000	USD	EnLink Midstream Partners LP, 5.45%, 01/06/2047	250	0.06
175,000	USD	EnPro Industries, Inc., 5.75%, 15/10/2026	183	0.04
685,000	USD	Entegris, Inc., 4.38%, 15/04/2028	710	0.17
130,000	USD	Entegris, Inc., 3.63%, 01/05/2029	131	0.03
500,000	USD	Enviva Partners LP, 6.50%, 15/01/2026	518	0.12
200,000	USD	EQM Midstream Partners LP, 6.00%, 01/07/2025	217	0.05
575,000	USD	EQM Midstream Partners LP, 6.50%, 01/07/2027	639	0.15
225,000	USD	EQM Midstream Partners LP, 5.50%, 15/07/2028	247	0.06
115,000	USD	EQM Midstream Partners LP, 6.50%, 15/07/2048	137	0.03
200,000	USD	EQT Corp., 3.90%, 01/10/2027	214	0.05
200,000	USD	EQT Corp., FRN, 6.63%, 01/02/2025	225	0.05
100,000	USD	EQT Corp., FRN, 7.50%, 01/02/2030	128	0.03
95,000	USD	Everi Holdings, Inc., 5.00%, 15/07/2029	97	0.02
255,000	USD	Fair Isaac Corp., 4.00%, 15/06/2028	257	0.06
150,000	USD	First Student Bidco, Inc., 4.00%, 31/07/2029	147	0.03
663,000	USD	Five Point Operating Co. LP, 7.88%, 15/11/2025	692	0.16
150,000	USD	Flex Acquisition Co., Inc., 7.88%, 15/07/2026	157	0.04
300,000	USD	Ford Motor Co., 8.50%, 21/04/2023	329	0.08
250,000	USD	Ford Motor Co., 9.00%, 22/04/2025	301	0.07
500,000	USD	Ford Motor Co., 4.35%, 08/12/2026	534	0.13

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
500,000	USD	Ford Motor Co., 9.63%, 22/04/2030	721	0.17
300,000	USD	Ford Motor Co., 4.75%, 15/01/2043	327	0.08
300,000	USD	Ford Motor Co., 5.29%, 08/12/2046	345	0.08
300,000	USD	Ford Motor Credit Co. LLC, 4.14%, 15/02/2023	308	0.07
200,000	USD	Ford Motor Credit Co. LLC, 4.38%, 06/08/2023	208	0.05
200,000	USD	Ford Motor Credit Co. LLC, 3.37%, 17/11/2023	206	0.05
150,000	EUR	Ford Motor Credit Co. LLC, 1.36%, 07/02/2025	174	0.04
100,000	GBP	Ford Motor Credit Co. LLC, 4.54%, 06/03/2025	145	0.03
500,000	USD	Ford Motor Credit Co. LLC, 5.13%, 16/06/2025	543	0.13
1,000,000	USD	Ford Motor Credit Co. LLC, 3.38%, 13/11/2025	1,028	0.24
400,000	EUR	Ford Motor Credit Co. LLC, 2.39%, 17/02/2026	480	0.11
200,000	USD	Ford Motor Credit Co. LLC, 4.13%, 17/08/2027	212	0.05
200,000	USD	Ford Motor Credit Co. LLC, 3.82%, 02/11/2027	208	0.05
400,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	445	0.10
250,000	USD	Ford Motor Credit Co. LLC, 4.00%, 13/11/2030	260	0.06
100,000	USD	Forestar Group, Inc., 3.85%, 15/05/2026	100	0.02
150,000	USD	Forterra Finance LLC, 6.50%, 15/07/2025	160	0.04
140,000	USD	Foundation Building Materials, Inc., 6.00%, 01/03/2029	135	0.03
150,000	USD	Freedom Mortgage Corp., 8.13%, 15/11/2024	152	0.04
125,000	USD	Freedom Mortgage Corp., 7.63%, 01/05/2026	122	0.03
235,000	USD	Freedom Mortgage Corp., 6.63%, 15/01/2027	222	0.05
45,000	USD	Frontier Communications Holdings LLC, 5.88%, 15/10/2027	47	0.01
135,000	USD	Frontier Communications Holdings LLC, 5.00%, 01/05/2028	137	0.03
80,000	USD	Frontier Communications Holdings LLC, 6.75%, 01/05/2029 <sup>1</sup>	82	0.02
100,000	USD	FXI Holdings, Inc., 7.88%, 01/11/2024	102	0.02
100,000	USD	FXI Holdings, Inc., 12.25%, 15/11/2026	111	0.03
38,000	USD	Gannett Holdings LLC, 6.00%, 01/11/2026	38	0.01
275,000	USD	Gap, Inc. (The), 3.88%, 01/10/2031	270	0.06
1,035,000	USD	Gartner, Inc., 4.50%, 01/07/2028	1,080	0.25
350,000	USD	Gartner, Inc., 3.63%, 15/06/2029	352	0.08
605,000	USD	Gartner, Inc., 3.75%, 01/10/2030	614	0.14
720,000	USD	GCI LLC, 4.75%, 15/10/2028	746	0.18
340,000	USD	Genesis Energy LP, 6.50%, 01/10/2025	337	0.08
375,000	USD	Genesis Energy LP, 8.00%, 15/01/2027	378	0.09
2,000,000	USD	G-III Apparel Group Ltd., 7.88%, 15/08/2025	2,140	0.50
125,000	USD	Glatfelter Corp., 4.75%, 15/11/2029	127	0.03
400,000	USD	Global Partners LP, 7.00%, 01/08/2027	418	0.10
680,000	USD	Global Partners LP, 6.88%, 15/01/2029	706	0.17
100,000	USD	Goldman Sachs Capital I, 6.35%, 15/02/2034	139	0.03
150,000	USD	Goodyear Tire & Rubber Co. (The), 9.50%, 31/05/2025	164	0.04
75,000	USD	GPS Hospitality Holding Co. LLC, 7.00%, 15/08/2028	72	0.02
325,000	USD	GrafTech Finance, Inc., 4.63%, 15/12/2028	329	0.08
290,000	USD	Gray Escrow II, Inc., 5.38%, 15/11/2031	293	0.07
250,000	USD	Gray Television, Inc., 7.00%, 15/05/2027	268	0.06
35,000	USD	Greystar Real Estate Partners LLC, 5.75%, 01/12/2025	35	0.01
85,000	USD	Griffon Corp., 5.75%, 01/03/2028	89	0.02
260,000	USD	Group 1 Automotive, Inc., 4.00%, 15/08/2028	260	0.06
25,000	USD	GrubHub Holdings, Inc., 5.50%, 01/07/2027	26	0.01
130,000	USD	GYP Holdings III Corp., 4.63%, 01/05/2029	129	0.03
140,000	USD	Harvest Midstream I LP, 7.50%, 01/09/2028	147	0.03
85,000	USD	HB Fuller Co., 4.25%, 15/10/2028	86	0.02
575,000	USD	HCA, Inc., 5.38%, 01/02/2025	640	0.15
500,000	USD	HCA, Inc., 5.63%, 01/09/2028	587	0.14
1,000,000	USD	HCA, Inc., 3.50%, 01/09/2030	1,053	0.25
55,000	USD	HealthEquity, Inc., 4.50%, 01/10/2029	56	0.01
100,000	USD	Hecla Mining Co., 7.25%, 15/02/2028	107	0.03
100,000	USD	Herc Holdings, Inc., 5.50%, 15/07/2027	104	0.02
200,000	USD	Hess Midstream Operations LP, 5.63%, 15/02/2026	208	0.05
400,000	USD	Hess Midstream Operations LP, 5.13%, 15/06/2028	416	0.10
420,000	USD	Hess Midstream Operations LP, 4.25%, 15/02/2030	421	0.10

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
200,000	USD	Hilcorp Energy I LP, 6.25%, 01/11/2028	206	0.05
150,000	USD	Hilcorp Energy I LP, 6.00%, 01/02/2031	154	0.04
570,000	USD	Hilton Domestic Operating Co., Inc., 4.88%, 15/01/2030	608	0.14
270,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029	275	0.06
157,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 4.88%, 01/07/2031	156	0.04
1,050,000	USD	Holly Energy Partners LP, 5.00%, 01/02/2028	1,054	0.25
500,000	USD	Hologic, Inc., 4.63%, 01/02/2028	521	0.12
115,000	USD	Hologic, Inc., 3.25%, 15/02/2029	114	0.03
1,400,000	USD	Horizon Therapeutics USA, Inc., FRN, 5.50%, 01/08/2027	1,477	0.35
100,000	USD	Houghton Mifflin Harcourt Publishers, Inc., 9.00%, 15/02/2025	106	0.03
900,000	USD	Howmet Aerospace, Inc., 5.13%, 01/10/2024	988	0.23
200,000	USD	Howmet Aerospace, Inc., 6.88%, 01/05/2025	232	0.05
300,000	USD	Howmet Aerospace, Inc., 5.90%, 01/02/2027	340	0.08
100,000	USD	Hughes Satellite Systems Corp., 5.25%, 01/08/2026	112	0.03
125,000	USD	Hunt Cos., Inc., 5.25%, 15/04/2029	123	0.03
75,000	USD	Icahn Enterprises LP, 6.75%, 01/02/2024	76	0.02
250,000	USD	Icahn Enterprises LP, 4.75%, 15/09/2024	259	0.06
865,000	USD	Icahn Enterprises LP, 6.25%, 15/05/2026	907	0.21
900,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	937	0.22
405,000	USD	Icahn Enterprises LP, 4.38%, 01/02/2029	405	0.10
500,000	USD	iHeartCommunications, Inc., 5.25%, 15/08/2027	513	0.12
300,000	USD	Imola Merger Corp., 4.75%, 15/05/2029	307	0.07
115,000	USD	Independence Energy Finance LLC, 7.25%, 01/05/2026	120	0.03
580,000	USD	Ingevity Corp., 3.88%, 01/11/2028	571	0.13
125,000	USD	Ingles Markets, Inc., 4.00%, 15/06/2031	125	0.03
150,000	USD	INNOVATE Corp., 8.50%, 01/02/2026	150	0.04
200,000	USD	Intrado Corp., 8.50%, 15/10/2025 <sup>1</sup>	197	0.05
225,000	EUR	IQVIA, Inc., 1.75%, 15/03/2026	262	0.06
500,000	USD	IQVIA, Inc., 5.00%, 15/05/2027	518	0.12
950,000	EUR	IQVIA, Inc., 2.25%, 15/01/2028	1,098	0.26
375,000	EUR	IQVIA, Inc., 2.88%, 15/06/2028	444	0.10
400,000	USD	IRB Holding Corp., 7.00%, 15/06/2025	423	0.10
650,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2027	672	0.16
250,000	USD	Iron Mountain, Inc., REIT, 4.88%, 15/09/2029	259	0.06
725,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/07/2030	759	0.18
1,395,000	USD	Iron Mountain, Inc., REIT, 4.50%, 15/02/2031	1,411	0.33
750,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	801	0.19
100,000	USD	iStar, Inc., REIT, 4.75%, 01/10/2024	105	0.02
195,000	USD	iStar, Inc., REIT, 4.25%, 01/08/2025	200	0.05
75,000	USD	Jacobs Entertainment, Inc., 7.88%, 01/02/2024	77	0.02
80,000	USD	JB Poindexter & Co., Inc., 7.13%, 15/04/2026	84	0.02
350,000	USD	Jefferies Finance LLC, 5.00%, 15/08/2028	355	0.08
884,000	USD	Joseph T Ryerson & Son, Inc., 8.50%, 01/08/2028	985	0.23
50,000	USD	JW Aluminum Continuous Cast Co., 10.25%, 01/06/2026	53	0.01
150,000	USD	KB Home, 6.88%, 15/06/2027	177	0.04
100,000	USD	Kennedy-Wilson, Inc., 4.75%, 01/02/2030	101	0.02
325,000	USD	KFC Holding Co., 4.75%, 01/06/2027	337	0.08
300,000	USD	Kraft Heinz Foods Co., 3.88%, 15/05/2027	326	0.08
350,000	USD	Kraft Heinz Foods Co., 3.75%, 01/04/2030	380	0.09
1,400,000	USD	Kraft Heinz Foods Co., 4.25%, 01/03/2031	1,578	0.37
350,000	USD	Kraft Heinz Foods Co., 6.88%, 26/01/2039	514	0.12
250,000	USD	Kraft Heinz Foods Co., 4.63%, 01/10/2039	292	0.07
450,000	USD	Kraft Heinz Foods Co., 5.00%, 04/06/2042	557	0.13
250,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	318	0.07
1,100,000	USD	Kraft Heinz Foods Co., 4.38%, 01/06/2046	1,279	0.30
300,000	USD	Kraft Heinz Foods Co., 5.50%, 01/06/2050	403	0.09
250,000	USD	Kratos Defense & Security Solutions, Inc., 6.50%, 30/11/2025	259	0.06
100,000	USD	Kronos Acquisition Holdings, Inc., 5.00%, 31/12/2026	99	0.02
125,000	USD	Kronos Acquisition Holdings, Inc., 7.00%, 31/12/2027	121	0.03
500,000	EUR	Kronos International, Inc., 3.75%, 15/09/2025	583	0.14



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
115,000	USD	LABL, Inc., 5.88%, 01/11/2028	116	0.03
80,000	USD	LABL, Inc., 8.25%, 01/11/2029	79	0.02
295,000	USD	Ladder Capital Finance Holdings LLLP, REIT, 4.75%, 15/06/2029	298	0.07
350,000	USD	Lamb Weston Holdings, Inc., 4.38%, 31/01/2032	351	0.08
350,000	USD	Laredo Petroleum, Inc., 9.50%, 15/01/2025	361	0.08
300,000	USD	Laredo Petroleum, Inc., 10.13%, 15/01/2028	319	0.08
225,000	USD	LBM Acquisition LLC, 6.25%, 15/01/2029	218	0.05
110,000	USD	LCM Investments Holdings II LLC, 4.88%, 01/05/2029	112	0.03
175,000	USD	Leeward Renewable Energy Operations LLC, 4.25%, 01/07/2029	176	0.04
280,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	287	0.07
500,000	USD	Level 3 Financing, Inc., 4.25%, 01/07/2028	494	0.12
100,000	USD	Level 3 Financing, Inc., 3.75%, 15/07/2029	95	0.02
200,000	EUR	Levi Strauss & Co., 3.38%, 15/03/2027	237	0.06
1,442,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	1,401	0.33
35,000	USD	Life Time, Inc., 5.75%, 15/01/2026	36	0.01
230,000	USD	LifePoint Health, Inc., 5.38%, 15/01/2029	225	0.05
600,000	USD	Ligado Networks LLC, 15.50%, 01/11/2023	538	0.13
310,000	USD	Lithia Motors, Inc., 4.38%, 15/01/2031	331	0.08
500,000	USD	Live Nation Entertainment, Inc., 6.50%, 15/05/2027	548	0.13
400,000	USD	LogMeIn, Inc., 5.50%, 01/09/2027	401	0.09
400,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	402	0.09
593,000	USD	LPL Holdings, Inc., 4.63%, 15/11/2027	612	0.14
300,000	USD	LPL Holdings, Inc., 4.00%, 15/03/2029	306	0.07
625,000	USD	LPL Holdings, Inc., 4.38%, 15/05/2031	638	0.15
25,000	USD	Lumen Technologies, Inc., 7.50%, 01/04/2024	27	0.01
230,000	USD	Lumen Technologies, Inc., 4.00%, 15/02/2027	231	0.05
154,000	USD	Lumen Technologies, Inc., 6.88%, 15/01/2028	172	0.04
196,000	USD	Lumen Technologies, Inc., 5.38%, 15/06/2029	198	0.05
125,000	USD	Lumen Technologies, Inc., 7.60%, 15/09/2039	138	0.03
150,000	USD	Lumen Technologies, Inc., 7.65%, 15/03/2042	165	0.04
175,000	USD	M/I Homes, Inc., 4.95%, 01/02/2028	182	0.04
670,000	USD	M/I Homes, Inc., 3.95%, 15/02/2030	659	0.16
75,000	USD	Macy's Retail Holdings LLC, 5.88%, 01/04/2029	80	0.02
50,000	USD	Macy's Retail Holdings LLC, 5.13%, 15/01/2042	47	0.01
50,000	USD	Macy's Retail Holdings LLC, 4.30%, 15/02/2043	43	0.01
120,000	USD	Madison IAQ LLC, 4.13%, 30/06/2028	120	0.03
350,000	USD	Magnolia Oil & Gas Operating LLC, 6.00%, 01/08/2026	360	0.08
100,000	USD	Manitowoc Co., Inc. (The), 9.00%, 01/04/2026	107	0.03
246,000	USD	Marriott Ownership Resorts, Inc., 6.13%, 15/09/2025	258	0.06
560,000	USD	MasTec, Inc., 4.50%, 15/08/2028	575	0.14
275,000	USD	Matador Resources Co., 5.88%, 15/09/2026	284	0.07
200,000	USD	Match Group Holdings II LLC, 5.00%, 15/12/2027	209	0.05
1,070,000	USD	Match Group Holdings II LLC, 4.63%, 01/06/2028	1,111	0.26
250,000	USD	Match Group Holdings II LLC, 5.63%, 15/02/2029	268	0.06
325,000	USD	Match Group Holdings II LLC, 4.13%, 01/08/2030	335	0.08
530,000	USD	Match Group Holdings II LLC, 3.63%, 01/10/2031	513	0.12
250,000	USD	Mauser Packaging Solutions Holding Co., 5.50%, 15/04/2024	251	0.06
400,000	USD	Mauser Packaging Solutions Holding Co., 7.25%, 15/04/2025 <sup>1</sup>	387	0.09
225,000	USD	Mav Acquisition Corp., 5.75%, 01/08/2028	221	0.05
200,000	USD	Mav Acquisition Corp., 8.00%, 01/08/2029	194	0.05
100,000	USD	MEDNAX, Inc., 6.25%, 15/01/2027	105	0.02
100,000	USD	Meritage Homes Corp., 6.00%, 01/06/2025	112	0.03
75,000	USD	Meritage Homes Corp., 5.13%, 06/06/2027	83	0.02
350,000	USD	MGIC Investment Corp., 5.25%, 15/08/2028	373	0.09
1,000,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.63%, 01/05/2024	1,079	0.25
100,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 4.63%, 15/06/2025	108	0.03
525,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 5.75%, 01/02/2027	598	0.14

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
150,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 3.88%, 15/02/2029	159	0.04
120,000	USD	Michaels Cos., Inc. (The), 5.25%, 01/05/2028	121	0.03
250,000	USD	Michaels Cos., Inc. (The), 7.88%, 01/05/2029	253	0.06
105,000	USD	MicroStrategy, Inc., 6.13%, 15/06/2028 <sup>1</sup>	108	0.03
605,000	USD	Midas OpCo Holdings LLC, 5.63%, 15/08/2029	618	0.15
250,000	USD	Midcap Financial Issuer Trust, 6.50%, 01/05/2028	260	0.06
200,000	USD	Millennium Escrow Corp., 6.63%, 01/08/2026	204	0.05
750,000	USD	Minerals Technologies, Inc., 5.00%, 01/07/2028	773	0.18
165,000	USD	ModivCare Escrow Issuer, Inc., FRN, 5.00%, 01/10/2029	167	0.04
965,000	USD	ModivCare, Inc., 5.88%, 15/11/2025	1,014	0.24
200,000	USD	Mohegan Gaming & Entertainment, 8.00%, 01/02/2026	208	0.05
530,000	USD	Molina Healthcare, Inc., 4.38%, 15/06/2028	549	0.13
70,000	USD	Moog, Inc., 4.25%, 15/12/2027	72	0.02
75,000	USD	MPH Acquisition Holdings LLC, 5.75%, 01/11/2028	68	0.02
500,000	USD	MPT Operating Partnership LP, REIT, 5.00%, 15/10/2027	527	0.12
300,000	GBP	MPT Operating Partnership LP, REIT, 3.69%, 05/06/2028	436	0.10
375,000	GBP	MPT Operating Partnership LP, REIT, 3.38%, 24/04/2030	530	0.12
325,000	EUR	MPT Operating Partnership LP, REIT, FRN, 0.99%, 15/10/2026	373	0.09
665,000	USD	MSCI, Inc., 4.00%, 15/11/2029	696	0.16
1,205,000	USD	MSCI, Inc., 3.63%, 01/09/2030	1,237	0.29
95,000	USD	MSCI, Inc., 3.88%, 15/02/2031	98	0.02
305,000	USD	MSCI, Inc., 3.25%, 15/08/2033	307	0.07
150,000	USD	Nabors Industries, Inc., 5.75%, 01/02/2025	143	0.03
155,000	USD	Nationstar Mortgage Holdings, Inc., 6.00%, 15/01/2027	162	0.04
1,145,000	USD	Nationstar Mortgage Holdings, Inc., 5.50%, 15/08/2028	1,172	0.28
160,000	USD	Nationstar Mortgage Holdings, Inc., 5.13%, 15/12/2030	160	0.04
200,000	USD	Natural Resource Partners LP, 9.13%, 30/06/2025	202	0.05
500,000	USD	Navient Corp., 5.50%, 25/01/2023	523	0.12
250,000	USD	Navient Corp., 6.13%, 25/03/2024	267	0.06
150,000	USD	Navient Corp., 5.00%, 15/03/2027	152	0.04
250,000	USD	Navient Corp., 5.63%, 01/08/2033	237	0.06
300,000	USD	NCR Corp., 5.00%, 01/10/2028	304	0.07
351,000	USD	Netflix, Inc., FRN, 5.88%, 15/02/2025	399	0.09
600,000	EUR	Netflix, Inc., FRN, 3.63%, 15/05/2027	799	0.19
401,000	USD	Netflix, Inc., FRN, 4.88%, 15/04/2028	461	0.11
627,000	USD	Netflix, Inc., FRN, 5.88%, 15/11/2028	764	0.18
100,000	EUR	Netflix, Inc., FRN, 4.63%, 15/05/2029	145	0.03
300,000	USD	Netflix, Inc., 6.38%, 15/05/2029	379	0.09
500,000	EUR	Netflix, Inc., FRN, 3.88%, 15/11/2029	701	0.16
200,000	EUR	Netflix, Inc., FRN, 3.63%, 15/06/2030	277	0.07
200,000	USD	New Enterprise Stone & Lime Co., Inc., 6.25%, 15/03/2026	207	0.05
110,000	USD	New Enterprise Stone & Lime Co., Inc., 5.25%, 15/07/2028	111	0.03
85,000	USD	New Enterprise Stone & Lime Co., Inc., 9.75%, 15/07/2028	91	0.02
500,000	USD	Newell Brands, Inc., 4.88%, 01/06/2025	547	0.13
800,000	USD	Newell Brands, Inc., FRN, 4.70%, 01/04/2026	873	0.21
100,000	USD	Newell Brands, Inc., FRN, 5.87%, 01/04/2036	121	0.03
300,000	USD	Nexstar Media, Inc., 5.63%, 15/07/2027	317	0.07
95,000	USD	NFP Corp., 4.88%, 15/08/2028	96	0.02
590,000	USD	NFP Corp., 6.88%, 15/08/2028	598	0.14
500,000	USD	Nielsen Finance LLC, 5.63%, 01/10/2028	519	0.12
170,000	USD	NMI Holdings, Inc., 7.38%, 01/06/2025	195	0.05
625,000	USD	Nordstrom, Inc., 5.00%, 15/01/2044	619	0.15
120,000	USD	Novelis Corp., 3.25%, 15/11/2026	120	0.03
145,000	USD	Novelis Corp., 4.75%, 30/01/2030	151	0.04
100,000	USD	Novelis Corp., 3.88%, 15/08/2031	98	0.02
1,200,000	USD	Nuance Communications, Inc., 5.63%, 15/12/2026	1,240	0.29
1,351,000	USD	Oasis Petroleum, Inc., 6.38%, 01/06/2026	1,420	0.33
1,000,000	USD	Occidental Petroleum Corp., 2.90%, 15/08/2024	1,020	0.24
250,000	USD	Occidental Petroleum Corp., 5.50%, 01/12/2025	275	0.06

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
900,000	USD	Occidental Petroleum Corp., 3.40%, 15/04/2026	919	0.22
200,000	USD	Occidental Petroleum Corp., 6.38%, 01/09/2028	235	0.06
650,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	796	0.19
645,000	USD	Occidental Petroleum Corp., 6.13%, 01/01/2031	771	0.18
500,000	USD	Occidental Petroleum Corp., 7.50%, 01/05/2031	653	0.15
550,000	USD	Occidental Petroleum Corp., 6.45%, 15/09/2036	699	0.16
900,000	USD	Occidental Petroleum Corp., 4.30%, 15/08/2039	906	0.21
200,000	USD	Occidental Petroleum Corp., 6.60%, 15/03/2046	256	0.06
650,000	USD	Occidental Petroleum Corp., 4.40%, 15/04/2046	656	0.15
500,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	520	0.12
500,000	USD	Oceaneering International, Inc., 6.00%, 01/02/2028	515	0.12
150,000	EUR	Olympus Water US Holding Corp., 3.88%, 01/10/2028	173	0.04
225,000	EUR	Olympus Water US Holding Corp., 5.38%, 01/10/2029	253	0.06
450,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	511	0.12
175,000	USD	OneMain Finance Corp., 3.50%, 15/01/2027	172	0.04
150,000	USD	OneMain Finance Corp., 6.63%, 15/01/2028	169	0.04
100,000	USD	OneMain Finance Corp., 3.88%, 15/09/2028	98	0.02
260,000	USD	OneMain Finance Corp., 5.38%, 15/11/2029	278	0.07
500,000	USD	OneMain Finance Corp., 4.00%, 15/09/2030	486	0.11
270,000	USD	Option Care Health, Inc., 4.38%, 31/10/2029	272	0.06
425,000	EUR	Organon & Co., 2.88%, 30/04/2028	497	0.12
565,000	USD	Organon & Co., 5.13%, 30/04/2031	581	0.14
290,000	USD	Outfront Media Capital LLC, 5.00%, 15/08/2027	295	0.07
500,000	USD	Ovintiv Exploration, Inc., 5.63%, 01/07/2024	551	0.13
1,100,000	USD	Ovintiv Exploration, Inc., 5.38%, 01/01/2026	1,226	0.29
525,000	USD	Ovintiv, Inc., 7.38%, 01/11/2031	706	0.17
300,000	USD	Ovintiv, Inc., 6.50%, 15/08/2034	406	0.10
25,000	USD	Ovintiv, Inc., 6.63%, 15/08/2037	34	0.01
50,000	USD	Ovintiv, Inc., 6.50%, 01/02/2038	68	0.02
220,000	USD	Owens & Minor, Inc., 4.50%, 31/03/2029	221	0.05
700,000	USD	Par Pharmaceutical, Inc., 7.50%, 01/04/2027	707	0.17
1,900,000	USD	Party City Holdings, Inc., 8.75%, 15/02/2026	1,946	0.46
80,000	USD	Pattern Energy Operations LP, 4.50%, 15/08/2028	83	0.02
250,000	USD	PBF Holding Co. LLC, 9.25%, 15/05/2025	243	0.06
150,000	USD	PBF Holding Co. LLC, 7.25%, 15/06/2025	118	0.03
470,000	USD	PBF Holding Co. LLC, 6.00%, 15/02/2028	343	0.08
100,000	USD	PBF Logistics LP, 6.88%, 15/05/2023	98	0.02
675,000	USD	PDC Energy, Inc., 5.75%, 15/05/2026	695	0.16
175,000	USD	Pearl Merger Sub, Inc., 6.75%, 01/10/2028	174	0.04
150,000	USD	Peninsula Pacific Entertainment LLC, 8.50%, 15/11/2027	160	0.04
75,000	USD	Penn Virginia Escrow LLC, 9.25%, 15/08/2026	78	0.02
235,000	USD	PGT Innovations, Inc., FRN, 4.38%, 01/10/2029	233	0.05
150,000	USD	PHH Mortgage Corp., 7.88%, 15/03/2026	152	0.04
100,000	USD	Picasso Finance Sub, Inc., 6.13%, 15/06/2025	105	0.02
125,000	USD	Plastipak Holdings, Inc., 6.25%, 15/10/2025	127	0.03
100,000	USD	PM General Purchaser LLC, 9.50%, 01/10/2028	104	0.02
500,000	USD	Post Holdings, Inc., 5.63%, 15/01/2028 <sup>1</sup>	522	0.12
400,000	USD	PRA Group, Inc., 5.00%, 01/10/2029	396	0.09
250,000	USD	PRA Health Sciences, Inc., 2.88%, 15/07/2026	252	0.06
105,000	USD	Premier Entertainment Sub LLC, 5.63%, 01/09/2029	107	0.03
105,000	USD	Premier Entertainment Sub LLC, FRN, 5.88%, 01/09/2031	107	0.03
250,000	USD	Prime Security Services Borrower LLC, 5.75%, 15/04/2026	268	0.06
460,000	USD	Prime Security Services Borrower LLC, 6.25%, 15/01/2028 <sup>1</sup>	472	0.11
250,000	USD	PTC, Inc., 3.63%, 15/02/2025	254	0.06
1,000,000	USD	PTC, Inc., 4.00%, 15/02/2028	1,017	0.24
350,000	USD	Radian Group, Inc., 6.63%, 15/03/2025	390	0.09
175,000	USD	Radiate Holdco LLC, 4.50%, 15/09/2026	178	0.04
200,000	USD	Radiate Holdco LLC, 6.50%, 15/09/2028	201	0.05
100,000	USD	Range Resources Corp., 5.00%, 15/03/2023	103	0.02
300,000	USD	Range Resources Corp., 4.88%, 15/05/2025	313	0.07



# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
300,000	USD	Range Resources Corp., 9.25%, 01/02/2026	324	0.08
391,000	USD	Rayonier AM Products, Inc., 7.63%, 15/01/2026	406	0.10
125,000	USD	Real Hero Merger Sub 2, Inc., 6.25%, 01/02/2029	129	0.03
125,000	USD	Realogy Group LLC, 7.63%, 15/06/2025	134	0.03
375,000	USD	Realogy Group LLC, 9.38%, 01/04/2027	410	0.10
400,000	USD	RegionalCare Hospital Partners Holdings, Inc., 9.75%, 01/12/2026	422	0.10
760,000	USD	Resolute Forest Products, Inc., 4.88%, 01/03/2026	774	0.18
200,000	USD	RHP Hotel Properties LP, REIT, 4.50%, 15/02/2029	198	0.05
220,000	USD	RLJ Lodging Trust LP, REIT, FRN, 4.00%, 15/09/2029	219	0.05
330,000	USD	Rockcliff Energy II LLC, 5.50%, 15/10/2029	339	0.08
300,000	USD	Rocket Mortgage LLC, 3.88%, 01/03/2031	296	0.07
350,000	USD	Rockies Express Pipeline LLC, 4.80%, 15/05/2030	373	0.09
220,000	USD	RP Escrow Issuer LLC, 5.25%, 15/12/2025	221	0.05
165,000	USD	RR Donnelley & Sons Co., 6.13%, 01/11/2026	176	0.04
100,000	USD	Sally Holdings LLC, 5.63%, 01/12/2025	102	0.02
175,000	USD	SBA Communications Corp., REIT, 3.88%, 15/02/2027	180	0.04
60,000	USD	Science Applications International Corp., 4.88%, 01/04/2028	62	0.01
269,000	USD	Scientific Games International, Inc., 8.63%, 01/07/2025	291	0.07
525,000	USD	Scientific Games International, Inc., 7.00%, 15/05/2028	567	0.13
250,000	USD	SCIH Salt Holdings, Inc., 4.88%, 01/05/2028	243	0.06
75,000	USD	SCIH Salt Holdings, Inc., 6.63%, 01/05/2029 <sup>1</sup>	70	0.02
175,000	EUR	SCIL IV LLC, 4.38%, 01/11/2026	204	0.05
200,000	USD	Sealed Air Corp., 6.88%, 15/07/2033	257	0.06
1,110,000	USD	Select Medical Corp., 6.25%, 15/08/2026	1,160	0.27
50,000	USD	Service Corp. International, 3.38%, 15/08/2030	49	0.01
150,000	USD	Shea Homes LP, 4.75%, 15/02/2028	151	0.04
75,000	USD	Shea Homes LP, 4.75%, 01/04/2029	76	0.02
250,000	USD	Sinclair Television Group, Inc., 5.88%, 15/03/2026	257	0.06
155,000	USD	Sinclair Television Group, Inc., 4.13%, 01/12/2030	148	0.03
425,000	USD	Sirius XM Radio, Inc., 4.00%, 15/07/2028	428	0.10
305,000	USD	Sirius XM Radio, Inc., FRN, 3.88%, 01/09/2031	296	0.07
250,000	USD	Six Flags Theme Parks, Inc., 7.00%, 01/07/2025	266	0.06
125,000	USD	SLM Corp., 4.20%, 29/10/2025	132	0.03
305,000	USD	SM Energy Co., 10.00%, 15/01/2025 <sup>1</sup>	340	0.08
300,000	USD	SM Energy Co., 5.63%, 01/06/2025	301	0.07
1,075,000	USD	SM Energy Co., 6.63%, 15/01/2027	1,111	0.26
150,000	USD	SM Energy Co., 6.50%, 15/07/2028	158	0.04
218,000	USD	Sonic Automotive, Inc., 4.88%, 15/11/2031	218	0.05
100,000	USD	Southwestern Energy Co., 7.75%, 01/10/2027	108	0.03
105,000	USD	Southwestern Energy Co., 5.38%, 15/03/2030	111	0.03
250,000	USD	Southwestern Energy Co., FRN, 6.45%, 23/01/2025	273	0.06
210,000	USD	Southwestern Energy Co., FRN, 5.38%, 01/02/2029	222	0.05
181,000	USD	Spanish Broadcasting System, Inc., 9.75%, 01/03/2026	189	0.04
300,000	USD	Spectrum Brands, Inc., 5.50%, 15/07/2030	324	0.08
85,000	USD	Spectrum Brands, Inc., 3.88%, 15/03/2031	83	0.02
1,500,000	USD	Sprint Corp., 7.88%, 15/09/2023	1,669	0.39
350,000	USD	Sprint Corp., 7.63%, 15/02/2025	407	0.10
250,000	USD	SRM Escrow Issuer LLC, 6.00%, 01/11/2028	260	0.06
450,000	USD	SS&C Technologies, Inc., 5.50%, 30/09/2027	474	0.11
250,000	USD	Standard Industries, Inc., 5.00%, 15/02/2027 <sup>1</sup>	257	0.06
250,000	USD	Standard Industries, Inc., 3.38%, 15/01/2031	232	0.05
800,000	USD	Staples, Inc., 7.50%, 15/04/2026	809	0.19
170,000	USD	Starwood Property Trust, Inc., REIT, 5.50%, 01/11/2023	179	0.04
215,000	USD	Starwood Property Trust, Inc., REIT, 4.75%, 15/03/2025	225	0.05
135,000	USD	Starwood Property Trust, Inc., REIT, 3.63%, 15/07/2026	135	0.03
100,000	USD	Summer BC Bidco B LLC, 5.50%, 31/10/2026	102	0.02
55,000	USD	Summit Materials LLC, 5.25%, 15/01/2029	58	0.01
400,000	USD	Summit Midstream Holdings LLC, 8.50%, 15/10/2026	404	0.10
100,000	USD	SunCoke Energy, Inc., 4.88%, 30/06/2029	99	0.02
950,000	USD	Sunoco LP, 6.00%, 15/04/2027	996	0.23

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
1,260,000	USD	Sunoco LP, 4.50%, 15/05/2029	1,276	0.30
443,000	USD	Sunoco LP, 4.50%, 30/04/2030	447	0.11
625,000	USD	Surgery Center Holdings, Inc., 6.75%, 01/07/2025	637	0.15
915,000	USD	SWF Escrow Issuer Corp., 6.50%, 01/10/2029	875	0.21
200,000	USD	Sylvamo Corp., 7.00%, 01/09/2029	201	0.05
50,000	USD	Syneos Health, Inc., 3.63%, 15/01/2029	49	0.01
100,000	USD	Talen Energy Supply LLC, 10.50%, 15/01/2026	66	0.02
315,000	USD	Talen Energy Supply LLC, 6.63%, 15/01/2028	298	0.07
200,000	USD	Tallgrass Energy Partners LP, 5.50%, 15/01/2028	201	0.05
200,000	USD	Tallgrass Energy Partners LP, 6.00%, 31/12/2030	200	0.05
50,000	USD	Talos Production, Inc., 12.00%, 15/01/2026	54	0.01
35,000	USD	Tap Rock Resources LLC, 7.00%, 01/10/2026	36	0.01
100,000	USD	Targa Resources Partners LP, 6.88%, 15/01/2029	112	0.03
425,000	USD	Targa Resources Partners LP, 5.50%, 01/03/2030	468	0.11
550,000	USD	Targa Resources Partners LP, 4.88%, 01/02/2031	594	0.14
650,000	USD	Targa Resources Partners LP, 4.00%, 15/01/2032	672	0.16
100,000	USD	Taylor Morrison Communities, Inc., 5.75%, 15/01/2028	110	0.03
1,265,000	USD	TEGNA, Inc., 4.75%, 15/03/2026	1,316	0.31
100,000	USD	TEGNA, Inc., 4.63%, 15/03/2028	101	0.02
725,000	USD	TEGNA, Inc., 5.00%, 15/09/2029	735	0.17
100,000	USD	Teleflex, Inc., 4.63%, 15/11/2027	104	0.02
55,000	USD	Teleflex, Inc., 4.25%, 01/06/2028	56	0.01
600,000	USD	Tempur Sealy International, Inc., 4.00%, 15/04/2029	610	0.14
305,000	USD	Tempur Sealy International, Inc., FRN, 3.88%, 15/10/2031	303	0.07
1,000,000	USD	Tenet Healthcare Corp., 6.75%, 15/06/2023	1,076	0.25
206,000	USD	Tenet Healthcare Corp., 4.63%, 15/07/2024	209	0.05
115,000	USD	Tenet Healthcare Corp., 7.50%, 01/04/2025	122	0.03
200,000	USD	Tenet Healthcare Corp., 4.88%, 01/01/2026	206	0.05
200,000	USD	Tenet Healthcare Corp., 5.13%, 01/11/2027	209	0.05
945,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	993	0.23
367,000	USD	Tenneco, Inc., 5.00%, 15/07/2026 <sup>1</sup>	358	0.08
445,000	USD	Tenneco, Inc., 7.88%, 15/01/2029	488	0.11
390,000	USD	Tenneco, Inc., 5.13%, 15/04/2029	387	0.09
570,000	USD	Terex Corp., 5.00%, 15/05/2029	581	0.14
500,000	USD	TerraForm Power Operating LLC, 5.00%, 31/01/2028	532	0.13
100,000	USD	Thor Industries, Inc., 4.00%, 15/10/2029	100	0.02
400,000	USD	Titan International, Inc., 7.00%, 30/04/2028	411	0.10
500,000	USD	TK Elevator US Newco, Inc., 5.25%, 15/07/2027	511	0.12
230,000	USD	T-Mobile USA, Inc., 2.88%, 15/02/2031	229	0.05
45,000	USD	TMS International Corp., 6.25%, 15/04/2029	47	0.01
310,000	USD	TopBuild Corp., 3.63%, 15/03/2029	312	0.07
1,047,000	USD	Townsquare Media, Inc., 6.88%, 01/02/2026	1,095	0.26
1,625,000	USD	TransDigm, Inc., 6.25%, 15/03/2026	1,700	0.40
500,000	USD	TransDigm, Inc., 6.38%, 15/06/2026	518	0.12
75,000	USD	TransDigm, Inc., 7.50%, 15/03/2027	79	0.02
200,000	USD	TransDigm, Inc., 5.50%, 15/11/2027	205	0.05
85,000	USD	TransDigm, Inc., 4.63%, 15/01/2029	84	0.02
50,000	USD	Travel + Leisure Co., 4.63%, 01/03/2030	52	0.01
500,000	USD	Travel + Leisure Co., FRN, 5.65%, 01/04/2024	537	0.13
75,000	USD	Travel + Leisure Co., FRN, 6.60%, 01/10/2025	84	0.02
271,000	USD	TRI Pointe Group, Inc., 5.70%, 15/06/2028	295	0.07
828,000	USD	Triumph Group, Inc., 8.88%, 01/06/2024	914	0.21
335,000	USD	Triumph Group, Inc., 7.75%, 15/08/2025	341	0.08
965,000	USD	Tronox, Inc., 6.50%, 01/05/2025	1,014	0.24
345,000	USD	Tronox, Inc., 4.63%, 15/03/2029	340	0.08
250,000	USD	Tutor Perini Corp., 6.88%, 01/05/2025 <sup>1</sup>	254	0.06
750,000	USD	Uber Technologies, Inc., 7.50%, 15/05/2025	800	0.19
300,000	USD	Uber Technologies, Inc., 8.00%, 01/11/2026	320	0.08
400,000	EUR	UGI International LLC, 3.25%, 01/11/2025	470	0.11
1,460,000	USD	Unisys Corp., 6.88%, 01/11/2027	1,586	0.37

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
100,000	USD	United Airlines Holdings, Inc., 4.88%, 15/01/2025 <sup>1</sup>	103	0.02
200,000	USD	United Airlines, Inc., 4.38%, 15/04/2026	207	0.05
200,000	USD	United Airlines, Inc., 4.63%, 15/04/2029	207	0.05
555,000	USD	United Rentals North America, Inc., 3.88%, 15/02/2031	560	0.13
205,000	USD	United Rentals North America, Inc., 3.75%, 15/01/2032	205	0.05
200,000	USD	United Wholesale Mortgage LLC, 5.50%, 15/04/2029	195	0.05
325,000	USD	Uniti Group LP, REIT, 7.13%, 15/12/2024	333	0.08
500,000	USD	Uniti Group LP, REIT, 7.88%, 15/02/2025	528	0.12
75,000	USD	Uniti Group LP, REIT, 4.75%, 15/04/2028	75	0.02
400,000	USD	Uniti Group LP, REIT, 6.50%, 15/02/2029	406	0.10
785,000	USD	Uniti Group LP, REIT, 6.00%, 15/01/2030	777	0.18
50,000	USD	Univision Communications, Inc., 9.50%, 01/05/2025	54	0.01
500,000	USD	Univision Communications, Inc., 6.63%, 01/06/2027	541	0.13
135,000	USD	US Acute Care Solutions LLC, 6.38%, 01/03/2026	140	0.03
300,000	USD	USA Compression Partners LP, 6.88%, 01/09/2027	312	0.07
500,000	USD	Valvoline, Inc., 4.25%, 15/02/2030	506	0.12
300,000	USD	Valvoline, Inc., 3.63%, 15/06/2031	293	0.07
89,000	USD	Varex Imaging Corp., 7.88%, 15/10/2027	99	0.02
545,000	USD	Veritas US, Inc., 7.50%, 01/09/2025	566	0.13
325,000	USD	ViaSat, Inc., 5.63%, 15/09/2025	330	0.08
100,000	USD	VICI Properties LP, REIT, 3.75%, 15/02/2027	103	0.02
150,000	USD	VICI Properties LP, REIT, 4.63%, 01/12/2029	160	0.04
125,000	USD	VICI Properties LP, REIT, 4.13%, 15/08/2030	131	0.03
425,000	USD	Victoria's Secret & Co., 4.63%, 15/07/2029	427	0.10
125,000	USD	Victors Merger Corp., 6.38%, 15/05/2029	118	0.03
25,000	USD	Vizient, Inc., 6.25%, 15/05/2027	26	0.01
701,000	USD	W&T Offshore, Inc., 9.75%, 01/11/2023	680	0.16
260,000	USD	Wabash National Corp., FRN, 4.50%, 15/10/2028	252	0.06
80,000	USD	WASH Multifamily Acquisition, Inc., 5.75%, 15/04/2026	83	0.02
175,000	USD	Waste Pro USA, Inc., 5.50%, 15/02/2026	173	0.04
230,000	USD	Watco Cos. LLC, 6.50%, 15/06/2027	245	0.06
345,000	USD	WESCO Distribution, Inc., 7.13%, 15/06/2025	366	0.09
630,000	USD	WESCO Distribution, Inc., 7.25%, 15/06/2028	692	0.16
200,000	USD	Western Midstream Operating LP, 4.65%, 01/07/2026	216	0.05
300,000	USD	Western Midstream Operating LP, 5.30%, 01/03/2048	350	0.08
50,000	USD	Western Midstream Operating LP, FRN, 4.35%, 01/02/2025	52	0.01
500,000	USD	Western Midstream Operating LP, FRN, 5.30%, 01/02/2030	549	0.13
350,000	USD	Western Midstream Operating LP, FRN, 6.50%, 01/02/2050	416	0.10
25,000	USD	Wheel Pros, Inc., 6.50%, 15/05/2029	24	0.01
250,000	USD	White Cap Buyer LLC, 6.88%, 15/10/2028	259	0.06
250,000	USD	William Carter Co. (The), 5.63%, 15/03/2027	259	0.06
180,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	186	0.04
250,000	USD	Windstream Escrow LLC, 7.75%, 15/08/2028	266	0.06
192,000	USD	Winnebago Industries, Inc., 6.25%, 15/07/2028	207	0.05
100,000	EUR	WMG Acquisition Corp., 2.75%, 15/07/2028	120	0.03
425,000	EUR	WMG Acquisition Corp., 2.25%, 15/08/2031	491	0.12
1,217,000	USD	World Acceptance Corp., 7.00%, 01/11/2026	1,201	0.28
950,000	USD	WR Grace Holdings LLC, 4.88%, 15/06/2027	965	0.23
325,000	USD	WR Grace Holdings LLC, 5.63%, 15/08/2029	327	0.08
125,000	USD	Wynn Resorts Finance LLC, 7.75%, 15/04/2025	132	0.03
150,000	USD	Xerox Holdings Corp., 5.50%, 15/08/2028	152	0.04
240,000	USD	XHR LP, REIT, 6.38%, 15/08/2025	254	0.06
155,000	USD	XHR LP, REIT, 4.88%, 01/06/2029	159	0.04
100,000	USD	XPO CNW, Inc., 6.70%, 01/05/2034	125	0.03
65,000	USD	XPO Logistics, Inc., 6.25%, 01/05/2025	69	0.02
75,000	USD	Yum! Brands, Inc., 3.88%, 01/11/2023	78	0.02
10,000	USD	Yum! Brands, Inc., 7.75%, 01/04/2025	11	—
1,220,000	USD	Yum! Brands, Inc., 4.75%, 15/01/2030	1,307	0.31
200,000	USD	Yum! Brands, Inc., 3.63%, 15/03/2031	197	0.05
710,000	USD	Zayo Group Holdings, Inc., 4.00%, 01/03/2027	690	0.16

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
75,000	USD	Zayo Group Holdings, Inc., 6.13%, 01/03/2028	73	0.02
200,000	USD	ZF North America Capital, Inc., 4.75%, 29/04/2025	216	0.05
1,491,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	1,564	0.37
1,024,000	USD	ZoomInfo Technologies LLC, 3.88%, 01/02/2029	1,018	0.24
<b>Total United States</b>			<b>270,708</b>	<b>63.61</b>
<b>Total investments in corporate debt securities</b>			<b>412,805</b>	<b>97.00</b>
<b>Supranational securities (30 April 2021: 1.42%)</b>				
275,000	USD	Allied Universal Holdco LLC, 4.63%, 01/06/2028	274	0.07
535,000	USD	American Airlines, Inc., 5.50%, 20/04/2026	561	0.13
400,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	431	0.10
200,000	EUR	Ardagh Metal Packaging Finance USA LLC, 2.00%, 01/09/2028	229	0.05
200,000	EUR	Ardagh Metal Packaging Finance USA LLC, 3.00%, 01/09/2029	227	0.05
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 30/04/2025	208	0.05
200,000	USD	Ardagh Packaging Finance plc, 5.25%, 15/08/2027 <sup>1</sup>	201	0.05
89,000	USD	Clarios Global LP, 6.25%, 15/05/2026 <sup>1</sup>	93	0.02
400,000	USD	Clarios Global LP, 8.50%, 15/05/2027 <sup>1</sup>	425	0.10
450,000	USD	Connect Finco SARL, 6.75%, 01/10/2026	465	0.11
100,000	USD	Endo Dac, 9.50%, 31/07/2027 <sup>1</sup>	100	0.02
50,000	USD	Endo Dac, 6.00%, 30/06/2028	35	0.01
600,000	USD	Herbalife Nutrition Ltd., 7.88%, 01/09/2025	646	0.15
200,000	USD	Titan Acquisition Ltd., 7.75%, 15/04/2026	204	0.05
<b>Total investments in supranational securities</b>			<b>4,099</b>	<b>0.96</b>
<b>Total investments in bonds</b>			<b>416,904</b>	<b>97.96</b>
Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>3</sup></b>				
Buy EUR 1,390,000; Sell USD 1,605,891	Citibank	02/11/2021	3	—
Buy GBP 200,000; Sell USD 272,060	Citibank	02/11/2021	2	—
Buy USD 101,410,626; Sell EUR 87,495,000	BNP Paribas	02/11/2021	157	0.04
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>4</sup></b>			<b>162</b>	<b>0.04</b>
<b>Class X AUD Hedged Accumulating</b>				
Buy AUD 1,000; Sell USD 743 <sup>5</sup>	J.P. Morgan	15/11/2021	—	—
<b>Total unrealised gain (30 April 2021: 0.00%)</b>			<b>—</b>	<b>—</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 261,343,831; Sell USD 302,115,037	J.P. Morgan	15/11/2021	401	0.09
Buy USD 59,194; Sell EUR 51,039 <sup>5</sup>	J.P. Morgan	15/11/2021	—	—
<b>Total unrealised gain (30 April 2021: 0.68%)</b>			<b>401</b>	<b>0.09</b>
<b>Class Z Shares EUR Hedged Accumulating</b>				
Buy EUR 28,201,508; Sell USD 32,601,112	J.P. Morgan	15/11/2021	44	0.01

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>3</sup> (continued)</b>						
<b>Class Z Shares EUR Hedged Accumulating (continued)</b>						
Buy USD 99,405; Sell EUR 85,811 <sup>5</sup>	J.P. Morgan	15/11/2021	–	–		
<b>Total unrealised gain (30 April 2021: 0.09%)</b>			<b>44</b>	<b>0.01</b>		
<b>Class Z Shares GBP Hedged Accumulating</b>						
Buy GBP 7,324,620; Sell USD 9,973,187	J.P. Morgan	15/11/2021	67	0.02		
<b>Total unrealised gain (30 April 2021: 0.01%)</b>			<b>67</b>	<b>0.02</b>		
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.78%)</b>			<b>674</b>	<b>0.16</b>		
<b>Forward currency contracts<sup>3</sup></b>						
Buy EUR 550,000; Sell USD 637,932	Citibank	02/11/2021	(1)	–		
Buy USD 521,795; Sell CAD 665,000	Morgan Stanley	02/11/2021	(15)	(0.01)		
Buy USD 11,884,213; Sell GBP 8,825,000	HSBC	02/11/2021	(213)	(0.05)		
<b>Total unrealised loss (30 April 2021: (0.60)%)</b>			<b>(229)</b>	<b>(0.06)</b>		
<b>Class X Shares EUR Hedged Accumulating</b>						
Buy EUR 716,050; Sell USD 833,736	J.P. Morgan	15/11/2021	(5)	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>4</sup></b>			<b>(5)</b>	<b>–</b>		
<b>Class Z Shares EUR Hedged Accumulating</b>						
Buy EUR 2,548; Sell USD 2,956 <sup>5</sup>	J.P. Morgan	15/11/2021	–	–		
Buy USD 344; Sell EUR 297 <sup>5</sup>	J.P. Morgan	15/11/2021	–	–		
<b>Total unrealised loss (30 April 2021: (0.01)%)</b>			<b>–</b>	<b>–</b>		
<b>Class Z Shares GBP Hedged Accumulating</b>						
Buy GBP 794,817; Sell USD 1,096,734	J.P. Morgan	15/11/2021	(7)	–		
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>(7)</b>	<b>–</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.61)%)</b>			<b>(241)</b>	<b>(0.06)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Germany (30 April 2021: 0.00%)<sup>4</sup></b>						
(13)	EUR	(1,300,000)	Euro-Bobl	08/12/2021	29	0.01
(6)	EUR	(600,000)	Euro-Bund	08/12/2021	29	–
<b>Total Germany</b>					<b>58</b>	<b>0.01</b>
<b>United States (30 April 2021: 0.01%)</b>						
(16)	USD	(3,200,000)	US 2 Year Note	31/12/2021	14	–

# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (continued)</b>						
(9)	USD	(900,000)	US 5 Year Note	31/12/2021	17	0.01
<b>Total United States</b>					<b>31</b>	<b>0.01</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 0.01%)</b>					<b>89</b>	<b>0.02</b>
<b>United States (30 April 2021: (0.01)%)</b>						
4	USD	400,000	US 10 Year Ultra Bond	21/12/2021	(6)	–
7	USD	700,000	US Long Bond	21/12/2021	(12)	–
<b>Total United States</b>					<b>(18)</b>	<b>–</b>
<b>Total unrealised loss on futures contracts (30 April 2021: (0.01)%)</b>					<b>(18)</b>	<b>–</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					417,696	98.15
Total financial liabilities at fair value through profit or loss					(259)	(0.06)
Cash and margin cash					377	0.09
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 0.98%)				
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares <sup>6</sup>			345	0.08
3,021	EUR					
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>6</sup>			2,813	0.66
28,125	USD					
Total cash equivalents					3,158	0.74
Other assets and liabilities					4,594	1.08
<b>Net asset value attributable to redeemable shareholders</b>					<b>425,566</b>	<b>100.00</b>
						<b>% of Total Assets</b>
<b>Analysis of total assets</b>						
Transferable securities admitted to official stock exchange listing						39.72
Transferable securities dealt in on another regulated market						57.82
Collective investment schemes						0.74
Financial derivative instruments dealt in on a regulated market						0.02
OTC financial derivative instruments						0.16
Other assets						1.54
<b>Total assets</b>						<b>100.00</b>

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

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

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

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	448,412	15,191
Futures contracts	7,826	1,702



# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 97.38%)</b>				
<b>Belgium (30 April 2021: 0.00%)</b>				
34,465	EUR	Umicore SA	1,974	0.51
		<b>Total Belgium</b>	<b>1,974</b>	<b>0.51</b>
<b>Brazil (30 April 2021: 1.54%)</b>				
704,007	BRL	YDUQS Participacoes SA	2,691	0.69
		<b>Total Brazil</b>	<b>2,691</b>	<b>0.69</b>
<b>Canada (30 April 2021: 4.24%)</b>				
227,585	CAD	Brookfield Renewable Corp. 'A'	9,435	2.43
261,033	USD	Li-Cycle Holdings Corp.	3,382	0.87
6,208	USD	Shopify, Inc. 'A'	8,960	2.31
		<b>Total Canada</b>	<b>21,777</b>	<b>5.61</b>
<b>Cayman Islands (30 April 2021: 10.92%)</b>				
230,994	USD	AEA-Bridges Impact Corp. 'A'	2,265	0.58
136,879	USD	Pageseguro Digital Ltd. 'A'	4,988	1.29
		<b>Total Cayman Islands</b>	<b>7,253</b>	<b>1.87</b>
<b>China (30 April 2021: 2.37%)</b>				
			-	-
<b>Denmark (30 April 2021: 1.70%)</b>				
55,260	DKK	Orsted A/S	7,806	2.01
183,830	DKK	Vestas Wind Systems A/S	7,942	2.05
		<b>Total Denmark</b>	<b>15,748</b>	<b>4.06</b>
<b>France (30 April 2021: 1.75%)</b>				
133,481	EUR	Nexity SA	6,080	1.56
52,356	EUR	Schneider Electric SE	9,004	2.32
		<b>Total France</b>	<b>15,084</b>	<b>3.88</b>
<b>Germany (30 April 2021: 2.97%)</b>				
59,105	EUR	LEG Immobilien SE	8,829	2.27
		<b>Total Germany</b>	<b>8,829</b>	<b>2.27</b>
<b>India (30 April 2021: 0.00%)</b>				
2,514,799	INR	Bandhan Bank Ltd.	9,777	2.52
		<b>Total India</b>	<b>9,777</b>	<b>2.52</b>
<b>Indonesia (30 April 2021: 2.62%)</b>				
43,909,500	IDR	Bank Rakyat Indonesia Persero Tbk. PT	13,156	3.39
		<b>Total Indonesia</b>	<b>13,156</b>	<b>3.39</b>
<b>Israel (30 April 2021: 0.00%)</b>				
272,667	USD	Otonomo Technologies Ltd.	1,356	0.35
		<b>Total Israel</b>	<b>1,356</b>	<b>0.35</b>
<b>Japan (30 April 2021: 2.32%)</b>				
242,400	JPY	Katitas Co. Ltd.	8,796	2.26
99,600	JPY	M3, Inc.	5,862	1.51
78,700	JPY	Shionogi & Co. Ltd.	5,114	1.32



# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
261,100	JPY	<b>Japan (continued)</b> Takeda Pharmaceutical Co. Ltd.	7,336	1.89
		<b>Total Japan</b>	<b>27,108</b>	<b>6.98</b>
68,671	USD	<b>Jersey (30 April 2021: 2.31%)</b> Aptiv plc	11,836	3.05
109,589	USD	Mimecast Ltd.	8,328	2.14
		<b>Total Jersey</b>	<b>20,164</b>	<b>5.19</b>
20,880,793	KES	<b>Kenya (30 April 2021: 3.14%)</b> Safaricom plc	7,959	2.05
		<b>Total Kenya</b>	<b>7,959</b>	<b>2.05</b>
171,455	SEK	<b>Luxembourg (30 April 2021: 1.92%)</b> Millicom International Cellular SA SDR	6,003	1.55
		<b>Total Luxembourg</b>	<b>6,003</b>	<b>1.55</b>
37,157	EUR	<b>Netherlands (30 April 2021: 4.35%)</b> Koninklijke DSM NV	8,141	2.10
207,898	EUR	Koninklijke Philips NV	9,792	2.52
		<b>Total Netherlands</b>	<b>17,933</b>	<b>4.62</b>
474,870	NOK	<b>Norway (30 April 2021: 1.04%)</b> Atlantic Sapphire ASA	2,386	0.61
		<b>Total Norway</b>	<b>2,386</b>	<b>0.61</b>
15,948	KRW	<b>South Korea (30 April 2021: 1.54%)</b> KakaoBank Corp.	861	0.22
9,596	KRW	Samsung SDI Co. Ltd.	6,044	1.56
		<b>Total South Korea</b>	<b>6,905</b>	<b>1.78</b>
426,072	EUR	<b>Spain (30 April 2021: 2.00%)</b> EDP Renovaveis SA	11,839	3.05
		<b>Total Spain</b>	<b>11,839</b>	<b>3.05</b>
94,970	GBP	<b>United Kingdom (30 April 2021: 1.80%)</b> Genus plc	7,244	1.87
96,356	GBP	Halma plc	3,911	1.01
427,094	GBP	Pearson plc	3,534	0.91
334,351	USD	Royalty Pharma plc 'A'	13,120	3.38
496,686	GBP	Wise plc 'A'	5,565	1.43
		<b>Total United Kingdom</b>	<b>33,374</b>	<b>8.60</b>
287,930	USD	<b>United States (30 April 2021: 48.85%)</b> 1Life Healthcare, Inc.	6,336	1.63
9,702	USD	Agilent Technologies, Inc.	1,506	0.39
226,091	USD	Alkami Technology, Inc.	6,726	1.73
290,162	USD	Boston Scientific Corp.	12,409	3.20
645,408	USD	Cano Health, Inc.	7,083	1.82
19,812	USD	Chegg, Inc.	1,152	0.30
134,055	USD	Coursera, Inc.	4,711	1.21
27,672	USD	Danaher Corp.	8,465	2.18
18,579	USD	Definitive Healthcare Corp.	693	0.18
702	USD	Duolingo, Inc.	125	0.03

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
30,032	USD	Etsy, Inc.	7,467	1.92
47,304	USD	Everbridge, Inc.	7,449	1.92
64,839	USD	Evgo Pipe <sup>1</sup>	594	0.15
236,889	USD	EVgo, Inc.	2,170	0.56
291,180	USD	Grocery Outlet Holding Corp.	6,406	1.65
93,821	USD	ICF International, Inc.	9,380	2.42
18,802	USD	Itron, Inc.	1,482	0.38
70,470	USD	Jack Henry & Associates, Inc.	11,713	3.02
5,444	USD	MercadoLibre, Inc.	8,147	2.10
212,180	USD	Natural Order Acquisition Corp.	2,077	0.53
86,759	USD	Oak Street Health, Inc.	4,020	1.03
45,243	USD	PayPal Holdings, Inc.	10,600	2.73
28,746	USD	Square, Inc. 'A'	7,342	1.89
14,340	USD	Sun Communities, Inc., REIT	2,825	0.73
32,627	USD	Veeva Systems, Inc. 'A'	10,329	2.66
730,484	USD	View, Inc.	3,828	0.99
58,623	USD	Zoetis, Inc.	12,607	3.25
<b>Total United States</b>			<b>157,642</b>	<b>40.60</b>

### Total investments in equities

**388,958**      **100.18**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Warrants (30 April 2021: 0.16%)</b>				
<b>Cayman Islands (30 April 2021: 0.02%)</b>				
97,227	USD	AEA-Bridges Impact Corp., 31/12/2025	68	0.02
<b>Total Cayman Islands</b>			<b>68</b>	<b>0.02</b>
<b>United States (30 April 2021: 0.14%)</b>				
258,920	USD	Natural Order Acquisition Corp., 15/09/2025	140	0.04
17,292	USD	View, Inc., 08/03/2026	15	—
<b>Total United States</b>			<b>155</b>	<b>0.04</b>

### Total investments in warrants

**223**      **0.06**

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 1,730,507; Sell BRL 9,594,418	Citibank	18/11/2021	34	0.01
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>3</sup></b>			<b>34</b>	<b>0.01</b>
<b>Class I EUR Hedged Accumulating</b>				
Buy EUR 8,392; Sell USD 9,701 <sup>4</sup>	J.P. Morgan	15/11/2021	—	—
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>3</sup></b>			<b>—</b>	<b>—</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.00%)<sup>3</sup></b>			<b>34</b>	<b>0.01</b>

# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy GBP 67,191; Sell USD 92,463 <sup>4</sup>	J.P. Morgan	30/11/2021	–	–
<b>Total unrealised loss (30 April 2021: (0.02)%)</b>			<b>–</b>	<b>–</b>
<b>Class I EUR Hedged Accumulating</b>				
Buy EUR 380; Sell USD 442 <sup>4</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised loss (30 April 2021: 0.00%)</b>			<b>–</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.02)%)</b>			<b>–</b>	<b>–</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			389,215	100.25
Cash			2,922	0.75
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 2.13%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>5</sup>		
16,778	USD		1,678	0.43
Total cash equivalents			1,678	0.43
Other assets and liabilities			(5,553)	(1.43)
<b>Net asset value attributable to redeemable shareholders</b>			<b>388,262</b>	<b>100.00</b>
				<b>% of Total Assets</b>
<b>Analysis of total assets</b>				
Transferable securities admitted to official stock exchange listing				97.25
Transferable securities dealt in on another regulated market				0.15
Collective investment schemes				0.42
OTC financial derivative instruments				0.01
Other assets				2.17
<b>Total assets</b>				<b>100.00</b>

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

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

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

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

<sup>5</sup>A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,712	93

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 99.36%)</b>				
<b>Denmark (30 April 2021: 2.50%)</b>				
170,838	DKK	Novo Nordisk A/S 'B'	18,794	3.34
		<b>Total Denmark</b>	<b>18,794</b>	<b>3.34</b>
<b>France (30 April 2021: 9.30%)</b>				
59,055	EUR	LVMH Moet Hennessy Louis Vuitton SE	46,072	8.18
		<b>Total France</b>	<b>46,072</b>	<b>8.18</b>
<b>Netherlands (30 April 2021: 12.30%)</b>				
61,384	EUR	ASML Holding NV	49,860	8.85
68,593	EUR	Ferrari NV <sup>1</sup>	16,261	2.89
		<b>Total Netherlands</b>	<b>66,121</b>	<b>11.74</b>
<b>Switzerland (30 April 2021: 5.23%)</b>				
26,132	CHF	Lonza Group AG, Registered	21,538	3.83
		<b>Total Switzerland</b>	<b>21,538</b>	<b>3.83</b>
<b>United Kingdom (30 April 2021: 4.29%)</b>				
1,194,554	GBP	Auto Trader Group plc	9,884	1.75
73,474	GBP	Spirax-Sarco Engineering plc	15,706	2.79
		<b>Total United Kingdom</b>	<b>25,590</b>	<b>4.54</b>
<b>United States (30 April 2021: 65.74%)</b>				
11,983	USD	Alphabet, Inc. 'C'	35,167	6.25
59,390	USD	ANSYS, Inc.	22,543	4.00
157,569	USD	Cadence Design Systems, Inc.	26,965	4.79
59,240	USD	CME Group, Inc.	12,953	2.30
39,511	USD	Costco Wholesale Corp.	19,427	3.45
186,783	USD	Edwards Lifesciences Corp.	21,672	3.85
79,905	USD	Floor & Decor Holdings, Inc. 'A'	10,812	1.92
37,121	USD	Intuit, Inc.	22,943	4.07
56,829	USD	Intuitive Surgical, Inc.	20,130	3.58
64,753	USD	Masimo Corp.	18,755	3.33
127,297	USD	Mastercard, Inc. 'A'	42,550	7.56
119,510	USD	Microsoft Corp.	39,183	6.96
102,551	USD	NIKE, Inc. 'B'	16,951	3.01
59,440	USD	S&P Global, Inc. <sup>1</sup>	28,000	4.97
105,202	USD	VeriSign, Inc.	23,441	4.16
97,957	USD	Verisk Analytics, Inc.	20,604	3.66
		<b>Total United States</b>	<b>382,096</b>	<b>67.86</b>
<b>Total investments in equities</b>			<b>560,211</b>	<b>99.49</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D EUR Hedged Accumulating</b>				
Buy EUR 4,016,411; Sell USD 4,642,995	J.P. Morgan	15/11/2021	6	—
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>3</sup></b>			<b>6</b>	<b>—</b>

# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class Z EUR Hedged Accumulating</b>				
Buy EUR 51,508,730; Sell USD 59,544,401	J.P. Morgan	15/11/2021	79	0.02
<b>Total unrealised gain (30 April 2021: 0.13%)</b>			<b>79</b>	<b>0.02</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 0.13%)</b>			<b>85</b>	<b>0.02</b>
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D EUR Hedged Accumulating</b>				
Buy EUR 1,905,554; Sell USD 2,219,859	J.P. Morgan	15/11/2021	(13)	(0.01)
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>3</sup></b>			<b>(13)</b>	<b>(0.01)</b>
<b>Class Z EUR Hedged Accumulating</b>				
Buy EUR 3,806,004; Sell USD 4,419,161	J.P. Morgan	15/11/2021	(14)	–
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>3</sup></b>			<b>(14)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts (30 April 2021: 0.00%)<sup>3</sup></b>			<b>(27)</b>	<b>(0.01)</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			560,296	99.51
Total financial liabilities at fair value through profit or loss			(27)	(0.01)
Cash			2,288	0.41
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 0.44%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>4</sup>		
15,991	USD		1,600	0.28
Total cash equivalents			1,600	0.28
Other assets and liabilities			(1,058)	(0.19)
<b>Net asset value attributable to redeemable shareholders</b>			<b>563,099</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	98.43
Collective investment schemes	0.28
OTC financial derivative instruments	0.01
Other assets	1.28
<b>Total assets</b>	<b>100.00</b>

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

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

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

<sup>4</sup>A related party to the Fund.

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	64,256	6,610

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 59.77%)</b>				
<b>Australia (30 April 2021: 0.74%)</b>				
295	AUD	Afterpay Ltd.	27	0.01
694	AUD	Ampol Ltd.	16	0.01
16,079	AUD	APA Group	99	0.04
543	AUD	Aristocrat Leisure Ltd.	19	0.01
166	AUD	ASX Ltd.	10	–
38,917	AUD	AusNet Services Ltd.	72	0.03
7,802	AUD	Australia & New Zealand Banking Group Ltd.	165	0.07
8,433	AUD	Brambles Ltd.	64	0.03
4,690	AUD	Commonwealth Bank of Australia	369	0.15
4,191	AUD	Computershare Ltd.	59	0.02
1,249	AUD	CSL Ltd.	282	0.11
4,788	AUD	Goodman Group, REIT	79	0.03
4,954	AUD	Insurance Australia Group Ltd.	18	0.01
1,244	AUD	Macquarie Group Ltd.	186	0.07
9,517	AUD	National Australia Bank Ltd.	206	0.08
914	AUD	Orica Ltd.	10	–
3,656	AUD	QBE Insurance Group Ltd.	32	0.01
1,365	AUD	Rio Tinto Ltd.	93	0.04
2,391	AUD	Santos Ltd.	13	0.01
14,111	AUD	Scentre Group, REIT	32	0.01
3,544	AUD	Stockland, REIT	12	–
4,095	AUD	Suncorp Group Ltd.	36	0.01
14,695	AUD	Transurban Group	148	0.06
10,774	AUD	Westpac Banking Corp.	208	0.08
2,342	AUD	Woodside Petroleum Ltd.	41	0.02
		<b>Total Australia</b>	<b>2,296</b>	<b>0.91</b>
<b>Austria (30 April 2021: 0.05%)</b>				
457	EUR	Erste Group Bank AG	20	0.01
1,530	EUR	OMV AG	93	0.03
944	EUR	Verbund AG	99	0.04
		<b>Total Austria</b>	<b>212</b>	<b>0.08</b>
<b>Belgium (30 April 2021: 0.18%)</b>				
500	EUR	Ageas SA/NV	24	0.01
1,066	EUR	Anheuser-Busch InBev SA	65	0.02
1,240	EUR	Elia Group SA/NV	145	0.06
803	EUR	Groupe Bruxelles Lambert SA	93	0.04
774	EUR	KBC Group NV	72	0.03
63	EUR	Sofina SA	28	0.01
459	EUR	Solvay SA	55	0.02
71	EUR	UCB SA	8	–
341	EUR	Umicore SA	20	0.01
		<b>Total Belgium</b>	<b>510</b>	<b>0.20</b>
<b>Bermuda (30 April 2021: 0.23%)</b>				
4,162	USD	Arch Capital Group Ltd.	176	0.07
1,411	USD	Athene Holding Ltd. 'A'	123	0.05
32,000	HKD	CK Infrastructure Holdings Ltd.	193	0.08
620	USD	Everest Re Group Ltd.	163	0.06
5,200	USD	Hongkong Land Holdings Ltd.	29	0.01
1,333	USD	IHS Markit Ltd.	173	0.07
554	USD	Invesco Ltd.	14	0.01
1,417	USD	Norwegian Cruise Line Holdings Ltd.	36	0.01
686	USD	RenaissanceRe Holdings Ltd.	99	0.04
		<b>Total Bermuda</b>	<b>1,006</b>	<b>0.40</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Canada (30 April 2021: 0.06%)</b>				
464	USD	Waste Connections, Inc.	63	0.03
		<b>Total Canada</b>	<b>63</b>	<b>0.03</b>
<b>Cayman Islands (30 April 2021: 0.12%)</b>				
13,000	HKD	CK Asset Holdings Ltd.	80	0.03
20,000	HKD	CK Hutchison Holdings Ltd.	135	0.05
5,600	HKD	ESR Cayman Ltd.	18	0.01
192	USD	Futu Holdings Ltd. ADR	10	0.01
241	USD	Sea Ltd. ADR	83	0.03
4,000	HKD	SITC International Holdings Co. Ltd.	14	0.01
6,000	HKD	Wharf Real Estate Investment Co. Ltd.	34	0.01
		<b>Total Cayman Islands</b>	<b>374</b>	<b>0.15</b>
<b>Denmark (30 April 2021: 0.46%)</b>				
23	DKK	AP Moller - Maersk A/S 'A'	63	0.03
9	DKK	AP Moller - Maersk A/S 'B'	26	0.01
345	DKK	Chr Hansen Holding A/S	28	0.01
348	DKK	Coloplast A/S 'B'	57	0.02
1,491	DKK	Danske Bank A/S	25	0.01
439	DKK	DSV A/S	102	0.04
174	DKK	Genmab A/S	78	0.03
138	DKK	GN Store Nord A/S	8	–
4,470	DKK	Novo Nordisk A/S 'B'	492	0.20
786	DKK	Novozymes A/S 'B'	58	0.02
1,046	DKK	Orsted A/S	148	0.06
463	DKK	Pandora A/S	65	0.03
18	DKK	ROCKWOOL International A/S 'B'	8	–
3,615	DKK	Tryg A/S	86	0.03
4,385	DKK	Vestas Wind Systems A/S	189	0.08
		<b>Total Denmark</b>	<b>1,433</b>	<b>0.57</b>
<b>Finland (30 April 2021: 0.25%)</b>				
5,913	EUR	Fortum OYJ	175	0.07
2,149	EUR	Neste OYJ	120	0.05
9,299	SEK	Nordea Bank Abp	114	0.04
2,764	EUR	Sampo OYJ 'A'	147	0.06
		<b>Total Finland</b>	<b>556</b>	<b>0.22</b>
<b>France (30 April 2021: 1.52%)</b>				
1,594	EUR	Air Liquide SA <sup>1</sup>	265	0.10
542	EUR	Amundi SA	48	0.02
594	EUR	Atos SE <sup>1</sup>	31	0.01
7,293	EUR	AXA SA <sup>1</sup>	211	0.08
2,895	EUR	BNP Paribas SA <sup>1</sup>	193	0.08
2,843	EUR	Bolloré SA	16	0.01
876	EUR	Capgemini SE <sup>1</sup>	203	0.08
452	EUR	Carrefour SA	8	–
1,210	EUR	Cie de Saint-Gobain <sup>1</sup>	83	0.03
540	EUR	CNP Assurances	14	0.01
185	EUR	Covivio, REIT	16	0.01
3,026	EUR	Credit Agricole SA	45	0.02
3,309	EUR	Dassault Systemes SE <sup>1</sup>	192	0.08
404	EUR	Edenred	22	0.01
5,510	EUR	Electricite de France SA	81	0.03
15,576	EUR	Engie SA	222	0.09
875	EUR	EssilorLuxottica SA <sup>1</sup>	181	0.07
238	EUR	Faurecia SE	12	–



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>France (continued)</b>				
148	EUR	Gecina SA, REIT	21	0.01
56	EUR	Hermes International	88	0.03
168	EUR	Kering SA	126	0.05
649	EUR	Klepierre SA, REIT	15	0.01
297	EUR	La Francaise des Jeux SAEM	15	0.01
1,103	EUR	Legrand SA	120	0.05
538	EUR	L'Oreal SA	245	0.10
748	EUR	LVMH Moet Hennessy Louis Vuitton SE	584	0.23
114	EUR	Pernod Ricard SA	26	0.01
336	EUR	Publicis Groupe SA	23	0.01
2,662	EUR	Sanofi <sup>1</sup>	265	0.11
53	EUR	Sartorius Stedim Biotech	29	0.01
1,054	EUR	Schneider Electric SE	181	0.07
306	EUR	SCOR SE	10	–
1,651	EUR	Societe Generale SA	55	0.02
828	EUR	Sodexo SA	80	0.03
5,151	EUR	Suez SA	118	0.05
174	EUR	Teleperformance	73	0.03
10,357	EUR	TotalEnergies SE <sup>1</sup>	520	0.21
280	EUR	Unibail-Rodamco-Westfield, REIT	20	0.01
4,831	EUR	Veolia Environnement SA	158	0.06
1,021	EUR	Vinci SA	109	0.04
2,572	EUR	Vivendi SE	33	0.01
85	EUR	Wendel SE	11	–
782	EUR	Worldline SA	46	0.02
		<b>Total France</b>	<b>4,814</b>	<b>1.91</b>
<b>Germany (30 April 2021: 1.48%)</b>				
615	EUR	adidas AG	201	0.08
1,513	EUR	Allianz SE <sup>1</sup>	351	0.14
3,812	EUR	BASF SE <sup>1</sup>	274	0.11
880	EUR	Bayerische Motoren Werke AG <sup>1</sup>	89	0.04
328	EUR	Bayerische Motoren Werke AG, Preference	28	0.01
67	EUR	Brenntag SE	6	–
252	EUR	Carl Zeiss Meditec AG	51	0.02
231	EUR	Continental AG	27	0.01
232	EUR	Covestro AG	15	0.01
2,276	EUR	Daimler AG <sup>1</sup>	225	0.09
775	EUR	Delivery Hero SE <sup>1</sup>	96	0.04
6,111	EUR	Deutsche Bank AG, Registered	78	0.03
617	EUR	Deutsche Boerse AG	102	0.04
1,821	EUR	Deutsche Post AG <sup>1</sup>	113	0.04
23,553	EUR	E.ON SE	296	0.12
1,015	EUR	Fresenius Medical Care AG & Co. KGaA	68	0.03
1,992	EUR	Fresenius SE & Co. KGaA	90	0.04
447	EUR	Hannover Rueck SE <sup>1</sup>	82	0.03
1,626	EUR	HeidelbergCement AG	122	0.05
817	EUR	HelloFresh SE	67	0.03
2,189	EUR	Infineon Technologies AG <sup>1</sup>	102	0.04
145	EUR	KION Group AG	16	0.01
146	EUR	LEG Immobilien SE	22	0.01
551	EUR	Merck KGaA <sup>1</sup>	130	0.05
461	EUR	MTU Aero Engines AG	102	0.04
606	EUR	Muenchener Rueckversicherungs-Gesellschaft AG, Registered	179	0.07
290	EUR	Porsche Automobil Holding SE, Preference	30	0.01
460	EUR	Puma SE	57	0.02
3,818	EUR	SAP SE	552	0.22
150	EUR	Sartorius AG, Preference	97	0.04
2,001	EUR	Siemens AG, Registered	324	0.13
1,846	EUR	Siemens Healthineers AG	123	0.05

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Germany (continued)</b>				
135	EUR	Symrise AG	19	0.01
286	EUR	TeamViewer AG	4	–
3,361	EUR	Uniper SE	148	0.06
102	EUR	Vitesco Technologies Group AG	6	–
505	EUR	Volkswagen AG, Preference	112	0.04
223	EUR	Volkswagen AG	73	0.03
1,879	EUR	Vonovia SE	114	0.04
850	EUR	Zalando SE	80	0.03
		<b>Total Germany</b>	<b>4,671</b>	<b>1.86</b>
<b>Hong Kong (30 April 2021: 0.42%)</b>				
20,000	HKD	BOC Hong Kong Holdings Ltd.	63	0.02
4,000	HKD	Galaxy Entertainment Group Ltd.	22	0.01
8,000	HKD	Hang Lung Properties Ltd.	19	0.01
4,900	HKD	Hang Seng Bank Ltd.	93	0.04
20,000	HKD	Henderson Land Development Co. Ltd.	84	0.03
31,307	HKD	Hong Kong & China Gas Co. Ltd.	49	0.02
2,800	HKD	Hong Kong Exchanges & Clearing Ltd.	169	0.07
10,400	HKD	Link REIT	92	0.04
3,500	HKD	MTR Corp. Ltd.	19	0.01
13,000	HKD	New World Development Co. Ltd.	56	0.02
20,000	HKD	Sino Land Co. Ltd.	26	0.01
8,500	HKD	Sun Hung Kai Properties Ltd.	113	0.04
2,500	HKD	Swire Pacific Ltd. 'A'	16	0.01
13,000	HKD	Swire Properties Ltd.	35	0.01
8,500	HKD	Techtronic Industries Co. Ltd.	175	0.07
		<b>Total Hong Kong</b>	<b>1,031</b>	<b>0.41</b>
<b>Ireland (30 April 2021: 1.32%)</b>				
2,101	USD	Accenture plc 'A'	753	0.30
517	USD	Allegion plc	67	0.03
2,033	USD	Aon plc 'A'	654	0.26
2,587	EUR	CRH plc	124	0.05
521	EUR	Flutter Entertainment plc	98	0.04
912	USD	Horizon Therapeutics plc	109	0.04
2,325	AUD	James Hardie Industries plc CDI	91	0.04
740	USD	Jazz Pharmaceuticals plc	98	0.04
4,041	USD	Johnson Controls International plc	297	0.12
320	EUR	Kerry Group plc 'A'	43	0.02
506	EUR	Kingspan Group plc	58	0.02
697	USD	Linde plc	224	0.09
3,086	USD	Medtronic plc	370	0.15
537	EUR	Smurfit Kappa Group plc	28	0.01
1,429	USD	Trane Technologies plc	259	0.10
1,470	USD	Willis Towers Watson plc	363	0.14
		<b>Total Ireland</b>	<b>3,636</b>	<b>1.45</b>
<b>Israel (30 April 2021: 0.01%)</b>				
82	ILS	Nice Ltd.	23	0.01
201	USD	Wix.com Ltd. <sup>1</sup>	38	0.01
		<b>Total Israel</b>	<b>61</b>	<b>0.02</b>
<b>Italy (30 April 2021: 0.31%)</b>				
2,962	EUR	Assicurazioni Generali SpA <sup>1</sup>	65	0.03
39,351	EUR	Enel SpA	330	0.13
13,316	EUR	Eni SpA	191	0.08
31,344	EUR	Intesa Sanpaolo SpA	89	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Italy (continued)</b>				
27,164	EUR	Snam SpA <sup>1</sup>	154	0.06
17,981	EUR	Terna - Rete Elettrica Nazionale	134	0.05
3,595	EUR	UniCredit SpA	47	0.02
		<b>Total Italy</b>	<b>1,010</b>	<b>0.40</b>
<b>Japan (30 April 2021: 3.80%)</b>				
200	JPY	ABC-Mart, Inc.	10	–
300	JPY	Aeon Co. Ltd.	7	–
400	JPY	ANA Holdings, Inc.	9	–
3,700	JPY	Asahi Kasei Corp.	39	0.02
5,700	JPY	Astellas Pharma, Inc.	96	0.04
1,100	JPY	Bandai Namco Holdings, Inc.	84	0.03
4,900	JPY	Bridgestone Corp.	216	0.09
1,100	JPY	Brother Industries Ltd. <sup>1</sup>	21	0.01
3,200	JPY	Canon, Inc. <sup>1</sup>	72	0.03
1,400	JPY	Casio Computer Co. Ltd.	20	0.01
300	JPY	Central Japan Railway Co.	44	0.02
2,600	JPY	Chugai Pharmaceutical Co. Ltd.	97	0.04
700	JPY	CyberAgent, Inc.	12	–
600	JPY	Daifuku Co. Ltd.	55	0.02
4,000	JPY	Dai-ichi Life Holdings, Inc.	84	0.03
5,000	JPY	Daiichi Sankyo Co. Ltd.	126	0.05
800	JPY	Daikin Industries Ltd.	175	0.07
100	JPY	Daito Trust Construction Co. Ltd.	12	–
2,300	JPY	Daiwa House Industry Co. Ltd.	76	0.03
8	JPY	Daiwa House REIT Investment Corp.	23	0.01
6,800	JPY	Daiwa Securities Group, Inc.	38	0.02
2,200	JPY	Denso Corp. <sup>1</sup>	158	0.06
400	JPY	Dentsu Group, Inc.	15	0.01
600	JPY	East Japan Railway Co.	37	0.01
800	JPY	Eisai Co. Ltd.	56	0.02
25,100	JPY	ENEOS Holdings, Inc.	101	0.04
500	JPY	FANUC Corp.	98	0.04
300	JPY	Fast Retailing Co. Ltd. <sup>1</sup>	199	0.08
1,100	JPY	FUJIFILM Holdings Corp.	85	0.03
400	JPY	Fujitsu Ltd.	69	0.03
13	JPY	GLP J-Reit, REIT	21	0.01
1,400	JPY	Hamamatsu Photonics KK	83	0.03
500	JPY	Harmonic Drive Systems, Inc.	23	0.01
2,100	JPY	Hitachi Ltd.	121	0.05
8,000	JPY	Honda Motor Co. Ltd. <sup>1</sup>	235	0.09
300	JPY	Hoshizaki Corp.	25	0.01
1,200	JPY	Hoya Corp.	176	0.07
1,000	JPY	Hulic Co. Ltd.	10	–
2,400	JPY	Idemitsu Kosan Co. Ltd.	65	0.03
3,600	JPY	Impex Corp.	30	0.01
1,500	JPY	ITOCHU Corp.	43	0.02
100	JPY	Japan Airlines Co. Ltd.	2	–
1,600	JPY	Japan Exchange Group, Inc.	38	0.02
16	JPY	Japan Metropolitan Fund Invest, REIT	15	0.01
5,700	JPY	Japan Post Bank Co. Ltd.	45	0.02
12,300	JPY	Japan Post Holdings Co. Ltd.	94	0.04
1,300	JPY	Japan Post Insurance Co. Ltd.	21	0.01
5	JPY	Japan Real Estate Investment Corp., REIT	31	0.01
500	JPY	Keyence Corp. <sup>1</sup>	300	0.12
400	JPY	Kikkoman Corp.	33	0.01
200	JPY	Koito Manufacturing Co. Ltd. <sup>1</sup>	11	–
4,100	JPY	Komatsu Ltd.	107	0.04
6,700	JPY	Kubota Corp.	142	0.06
1,200	JPY	Kyocera Corp.	70	0.03

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
700	JPY	Kyowa Kirin Co. Ltd.	23	0.01
200	JPY	Lasertec Corp.	44	0.02
1,500	JPY	M3, Inc. <sup>1</sup>	88	0.04
1,200	JPY	Makita Corp.	55	0.02
13,600	JPY	Marubeni Corp.	114	0.05
1,200	JPY	Mazda Motor Corp.	11	–
400	JPY	Mercari, Inc.	22	0.01
3,800	JPY	Mitsubishi Corp.	120	0.05
3,200	JPY	Mitsubishi Electric Corp.	43	0.02
6,400	JPY	Mitsubishi Estate Co. Ltd.	97	0.04
2,000	JPY	Mitsubishi HC Capital, Inc.	10	–
400	JPY	Mitsubishi Heavy Industries Ltd.	10	–
40,300	JPY	Mitsubishi UFJ Financial Group, Inc.	220	0.09
400	JPY	Mitsui & Co. Ltd. <sup>1</sup>	9	–
4,100	JPY	Mitsui Fudosan Co. Ltd.	93	0.04
7,560	JPY	Mizuho Financial Group, Inc.	100	0.04
3,000	JPY	MS&AD Insurance Group Holdings, Inc.	97	0.04
1,500	JPY	Murata Manufacturing Co. Ltd.	114	0.05
700	JPY	Nexon Co. Ltd. <sup>1</sup>	12	–
900	JPY	Nidec Corp. <sup>1</sup>	99	0.04
300	JPY	Nihon M&A Center Holdings, Inc.	9	–
300	JPY	Nintendo Co. Ltd.	132	0.05
7	JPY	Nippon Building Fund, Inc., REIT	45	0.02
4	JPY	Nippon Prologis REIT, Inc.	13	0.01
1,600	JPY	Nippon Sanso Holdings Corp.	38	0.02
200	JPY	Nippon Yusen KK	14	0.01
13,500	JPY	Nissan Motor Co. Ltd. <sup>1</sup>	68	0.03
200	JPY	Nitori Holdings Co. Ltd.	37	0.01
14,000	JPY	Nomura Holdings, Inc.	67	0.03
10	JPY	Nomura Real Estate Master Fund, Inc., REIT	15	0.01
4,200	JPY	NTT Data Corp.	84	0.03
100	JPY	Obic Co. Ltd.	18	0.01
3,500	JPY	Olympus Corp.	76	0.03
700	JPY	Oriental Land Co. Ltd. <sup>1</sup>	110	0.04
4,900	JPY	ORIX Corp.	97	0.04
6,100	JPY	Osaka Gas Co. Ltd.	98	0.04
1,100	JPY	Otsuka Holdings Co. Ltd. <sup>1</sup>	43	0.02
1,200	JPY	Pan Pacific International Holdings Corp.	25	0.01
7,100	JPY	Panasonic Corp.	87	0.03
3,800	JPY	Rakuten Group, Inc.	42	0.02
4,400	JPY	Recruit Holdings Co. Ltd.	292	0.12
4,300	JPY	Renesas Electronics Corp.	53	0.02
3,800	JPY	Resona Holdings, Inc.	14	0.01
1,300	JPY	Ricoh Co. Ltd.	13	0.01
100	JPY	Rohm Co. Ltd.	9	–
700	JPY	Ryohin Keikaku Co. Ltd.	14	0.01
300	JPY	SBI Holdings, Inc.	8	–
600	JPY	Secom Co. Ltd.	41	0.02
600	JPY	Seiko Epson Corp.	11	–
700	JPY	Sekisui House Ltd.	14	0.01
700	JPY	SG Holdings Co. Ltd.	17	0.01
300	JPY	Shimano, Inc.	83	0.03
1,400	JPY	Shin-Etsu Chemical Co. Ltd. <sup>1</sup>	248	0.10
700	JPY	Shionogi & Co. Ltd.	45	0.02
700	JPY	Shiseido Co. Ltd.	46	0.02
100	JPY	SMC Corp.	60	0.02
2,000	JPY	SoftBank Group Corp.	108	0.04
2,000	JPY	Sompo Holdings, Inc.	87	0.03
3,800	JPY	Sony Group Corp.	438	0.17
13,300	JPY	Subaru Corp.	260	0.10
2,100	JPY	Sumitomo Chemical Co. Ltd.	10	–

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Japan (continued)</b>				
5,300	JPY	Sumitomo Corp.	75	0.03
2,200	JPY	Sumitomo Metal Mining Co. Ltd.	85	0.03
4,200	JPY	Sumitomo Mitsui Financial Group, Inc. <sup>1</sup>	137	0.05
900	JPY	Sumitomo Mitsui Trust Holdings, Inc.	30	0.01
1,400	JPY	Sumitomo Realty & Development Co. Ltd.	50	0.02
700	JPY	Suzuki Motor Corp.	31	0.01
600	JPY	Systemex Corp.	74	0.03
2,300	JPY	T&D Holdings, Inc.	29	0.01
5,300	JPY	Takeda Pharmaceutical Co. Ltd. <sup>1</sup>	149	0.06
2,200	JPY	Terumo Corp.	97	0.04
700	JPY	Toho Gas Co. Ltd.	21	0.01
3,400	JPY	Tokio Marine Holdings, Inc.	179	0.07
300	JPY	Tokyo Electron Ltd.	139	0.06
4,600	JPY	Tokyo Gas Co. Ltd.	80	0.03
800	JPY	Toshiba Corp.	34	0.01
1,000	JPY	Toyota Industries Corp.	85	0.03
33,100	JPY	Toyota Motor Corp.	581	0.23
400	JPY	Trend Micro, Inc.	23	0.01
400	JPY	West Japan Railway Co.	19	0.01
900	JPY	Yamaha Corp.	57	0.02
1,100	JPY	Yamaha Motor Co. Ltd.	30	0.01
500	JPY	Yamato Holdings Co. Ltd.	12	–
500	JPY	Yaskawa Electric Corp.	22	0.01
7,900	JPY	Z Holdings Corp.	49	0.02
300	JPY	ZOZO, Inc.	10	–
		<b>Total Japan</b>	<b>10,343</b>	<b>4.11</b>
<b>Jersey (30 April 2021: 0.19%)</b>				
791	USD	Aptiv plc	136	0.05
932	USD	Clarivate plc	22	0.01
4,099	GBP	Experian plc	188	0.08
1,659	GBP	Ferguson plc	250	0.10
20,781	GBP	Glencore plc	103	0.04
1,536	GBP	WPP plc	22	0.01
		<b>Total Jersey</b>	<b>721</b>	<b>0.29</b>
<b>Liberia (30 April 2021: 0.05%)</b>				
1,111	USD	Royal Caribbean Cruises Ltd.	93	0.04
		<b>Total Liberia</b>	<b>93</b>	<b>0.04</b>
<b>Luxembourg (30 April 2021: 0.03%)</b>				
653	EUR	ArcelorMittal SA	22	0.01
3,667	EUR	Aroundtown SA	26	0.01
255	EUR	Eurofins Scientific SE	30	0.01
		<b>Total Luxembourg</b>	<b>78</b>	<b>0.03</b>
<b>Netherlands (30 April 2021: 0.91%)</b>				
1,095	EUR	ABN AMRO Bank NV CVA	16	0.01
68	EUR	Adyen NV <sup>1</sup>	204	0.08
6,723	EUR	Aegon NV	34	0.01
115	EUR	Argenx SE	34	0.01
161	EUR	ASM International NV	73	0.03
779	EUR	ASML Holding NV	633	0.25
46	EUR	EXOR NV	4	–
184	EUR	Ferrari NV	44	0.02
10,811	EUR	ING Groep NV <sup>1</sup>	164	0.07
585	EUR	Just Eat Takeaway.com NV	42	0.02

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Netherlands (continued)</b>				
4,132	EUR	Koninklijke Ahold Delhaize NV	134	0.05
1,308	EUR	Koninklijke DSM NV	287	0.11
2,333	EUR	Koninklijke Philips NV	110	0.04
1,264	EUR	Koninklijke Vopak NV	50	0.02
443	USD	LyondellBasell Industries NV 'A'	41	0.02
2,096	EUR	NN Group NV	112	0.04
1,444	USD	NXP Semiconductors NV	290	0.12
2,896	EUR	Prosus NV	255	0.10
756	EUR	QIAGEN NV	42	0.02
691	EUR	Randstad NV <sup>1</sup>	50	0.02
4,746	EUR	Stellantis NV	95	0.04
1,758	EUR	STMicroelectronics NV	83	0.03
2,572	EUR	Universal Music Group NV	75	0.03
2,703	EUR	Wolters Kluwer NV <sup>1</sup>	284	0.11
		<b>Total Netherlands</b>	<b>3,156</b>	<b>1.25</b>
<b>New Zealand (30 April 2021: 0.00%)</b>				
1,461	NZD	Fisher & Paykel Healthcare Corp. Ltd.	33	0.01
15,774	NZD	Mercury NZ Ltd.	69	0.03
16,915	NZD	Meridian Energy Ltd.	60	0.03
		<b>Total New Zealand</b>	<b>162</b>	<b>0.07</b>
<b>Panama (30 April 2021: 0.06%)</b>				
6,240	USD	Carnival Corp.	137	0.05
		<b>Total Panama</b>	<b>137</b>	<b>0.05</b>
<b>Papua New Guinea (30 April 2021: 0.00%)<sup>2</sup></b>				
			-	-
<b>Portugal (30 April 2021: 0.05%)</b>				
8,004	EUR	Galp Energia SGPS SA	83	0.03
4,376	EUR	Jeronimo Martins SGPS SA	99	0.04
		<b>Total Portugal</b>	<b>182</b>	<b>0.07</b>
<b>Singapore (30 April 2021: 0.06%)</b>				
28,600	SGD	Ascendas Real Estate Investment Trust	66	0.03
30,882	SGD	CapitaLand Integrated Commercial Trust, REIT	49	0.02
20,600	SGD	Capitaland Investment Ltd.	53	0.02
7,000	SGD	DBS Group Holdings Ltd.	164	0.06
14,300	SGD	Mapletree Commercial Trust, REIT	23	0.01
10,000	SGD	Mapletree Logistics Trust, REIT	15	0.01
9,300	SGD	Oversea-Chinese Banking Corp. Ltd.	82	0.03
3,500	SGD	Singapore Airlines Ltd.	13	-
43,400	SGD	Singapore Technologies Engineering Ltd.	123	0.05
3,300	SGD	United Overseas Bank Ltd.	66	0.03
3,700	SGD	UOL Group Ltd.	20	0.01
		<b>Total Singapore</b>	<b>674</b>	<b>0.27</b>
<b>Spain (30 April 2021: 0.53%)</b>				
762	EUR	Amadeus IT Group SA <sup>1</sup>	51	0.02
19,382	EUR	Banco Bilbao Vizcaya Argentaria SA	135	0.05
52,983	EUR	Banco Santander SA <sup>1</sup>	199	0.08
15,867	EUR	CaixaBank SA	46	0.02
9,506	EUR	Endesa SA	219	0.09
4,254	EUR	Ferrovial SA <sup>1</sup>	134	0.05
825	EUR	Grifols SA	19	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Spain (continued)</b>				
4,587	EUR	Industria de Diseno Textil SA	164	0.07
9,087	EUR	Naturgy Energy Group SA	239	0.09
10,671	EUR	Repsol SA	137	0.05
625	EUR	Siemens Gamesa Renewable Energy SA	17	0.01
		<b>Total Spain</b>	<b>1,360</b>	<b>0.54</b>
<b>Sweden (30 April 2021: 0.23%)</b>				
4,561	SEK	Assa Abloy AB 'B'	134	0.05
1,043	SEK	Atlas Copco AB 'A'	67	0.03
1,246	SEK	Atlas Copco AB 'B'	67	0.03
1,804	SEK	Boliden AB	63	0.03
1,158	SEK	EQT AB	61	0.02
531	SEK	Evolution AB	86	0.03
410	SEK	Fastighets AB Balder 'B'	30	0.01
3,806	SEK	H & M Hennes & Mauritz AB 'B'	71	0.03
5,502	SEK	Hexagon AB 'B'	88	0.03
2,608	SEK	Husqvarna AB 'B'	37	0.01
7,033	SEK	Investor AB 'B' <sup>1</sup>	162	0.06
781	SEK	Kinnevik AB 'B'	31	0.01
231	SEK	L E Lundbergforetagen AB 'B'	13	0.01
722	SEK	Lundin Energy AB	29	0.01
4,091	SEK	Nibe Industrier AB 'B'	61	0.02
1,575	SEK	Sandvik AB	40	0.02
4,143	SEK	Securitas AB 'B'	67	0.03
2,035	SEK	Sinch AB	39	0.02
4,369	SEK	Skandinaviska Enskilda Banken AB 'A'	68	0.03
514	SEK	SKF AB 'B'	12	–
2,997	SEK	Svenska Handelsbanken AB 'A'	34	0.01
1,826	SEK	Swedbank AB 'A'	40	0.02
6,009	SEK	Volvo AB 'B' <sup>1</sup>	140	0.06
		<b>Total Sweden</b>	<b>1,440</b>	<b>0.57</b>
<b>Switzerland (30 April 2021: 1.84%)</b>				
5,333	CHF	ABB Ltd., Registered <sup>1</sup>	177	0.07
1,392	CHF	Alcon, Inc.	115	0.05
415	CHF	Baloise Holding AG, Registered	67	0.03
67	CHF	Banque Cantonale Vaudoise, Registered	5	–
8,755	CHF	Credit Suisse Group AG	91	0.04
25	CHF	Givaudan SA, Registered	118	0.05
578	CHF	Holcim Ltd., Registered	29	0.01
892	CHF	Julius Baer Group Ltd.	65	0.03
360	CHF	Kuehne + Nagel International AG, Registered	114	0.04
577	CHF	Logitech International SA, Registered	48	0.02
181	CHF	Lonza Group AG, Registered	149	0.06
5,603	CHF	Nestle SA, Registered	738	0.29
5,795	CHF	Novartis AG, Registered	479	0.19
91	CHF	Partners Group Holding AG	160	0.06
1,817	CHF	Roche Holding AG	703	0.28
226	CHF	Roche Holding AG	96	0.04
34	CHF	Schindler Holding AG, Registered	9	–
188	CHF	Sika AG, Registered <sup>1</sup>	64	0.02
90	CHF	Sonova Holding AG, Registered	37	0.01
22	CHF	Straumann Holding AG, Registered	46	0.02
215	CHF	Swiss Life Holding AG, Registered	118	0.05
455	CHF	Swiss Prime Site AG, Registered	46	0.02
1,396	CHF	Swiss Re AG	135	0.05
179	CHF	Temenos AG, Registered	28	0.01
11,225	CHF	UBS Group AG, Registered	204	0.08



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>Switzerland (continued)</b>				
661	CHF	Zurich Insurance Group AG	293	0.12
		<b>Total Switzerland</b>	<b>4,134</b>	<b>1.64</b>
<b>United Kingdom (30 April 2021: 1.71%)</b>				
2,103	GBP	3i Group plc	39	0.02
4,557	GBP	abrdrn plc	16	0.01
604	GBP	Admiral Group plc	24	0.01
5,186	GBP	Antofagasta plc	102	0.04
2,133	GBP	Ashtead Group plc <sup>1</sup>	178	0.07
4,194	GBP	AstraZeneca plc	522	0.21
1,083	USD	AstraZeneca plc ADR	67	0.03
14,970	GBP	Aviva plc	81	0.03
43,904	GBP	Barclays plc	122	0.05
72,877	GBP	BP plc	350	0.14
1,212	GBP	British Land Co. plc (The), REIT	8	–
2,723	GBP	Bunzl plc	101	0.04
290	USD	Coca-Cola Europacific Partners plc	15	0.01
6,035	GBP	Compass Group plc	128	0.05
4,608	GBP	Diageo plc	229	0.09
13,542	GBP	GlaxoSmithKline plc	280	0.11
797	GBP	Hargreaves Lansdown plc	17	0.01
58,810	GBP	HSBC Holdings plc	355	0.14
3,576	GBP	Informa plc	25	0.01
148	GBP	InterContinental Hotels Group plc	10	–
725	GBP	Intertek Group plc	49	0.02
1,221	GBP	Land Securities Group plc, REIT	12	–
20,186	GBP	Legal & General Group plc	80	0.03
1,048	GBP	London Stock Exchange Group plc	101	0.04
5,838	GBP	M&G plc	16	0.01
946	GBP	Mondi plc	24	0.01
25,361	GBP	National Grid plc	326	0.13
16,970	GBP	NatWest Group plc	51	0.02
1,374	USD	Nielsen Holdings plc	28	0.01
1,156	GBP	Ocado Group plc	29	0.01
1,584	GBP	Pearson plc	13	–
7,682	GBP	Prudential plc <sup>1</sup>	157	0.06
2,172	GBP	Reckitt Benckiser Group plc	176	0.07
8,621	GBP	RELX plc	267	0.11
6,956	GBP	Rentokil Initial plc	56	0.02
1,684	GBP	Rio Tinto plc	105	0.04
1,425	USD	Royalty Pharma plc 'A'	56	0.02
3,274	GBP	Segro plc, REIT	58	0.02
3,759	GBP	Severn Trent plc	142	0.06
2,483	GBP	Smith & Nephew plc	43	0.02
244	GBP	Smiths Group plc	5	–
99	GBP	Spirax-Sarco Engineering plc	21	0.01
7,274	GBP	SSE plc	164	0.07
577	GBP	St James's Place plc	13	–
7,277	GBP	Standard Chartered plc	49	0.02
3,727	GBP	Unilever plc	199	0.08
3,108	EUR	Unilever plc	166	0.07
9,493	GBP	United Utilities Group plc	134	0.05
		<b>Total United Kingdom</b>	<b>5,209</b>	<b>2.07</b>
<b>United States (30 April 2021: 43.16%)</b>				
6,103	USD	Abbott Laboratories	779	0.31
6,342	USD	AbbVie, Inc.	726	0.29
2,596	USD	Activision Blizzard, Inc.	203	0.08
1,672	USD	Adobe, Inc.	1,079	0.43

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,418	USD	Advanced Micro Devices, Inc.	290	0.12
5,533	USD	Aflac, Inc. <sup>1</sup>	300	0.12
1,025	USD	Agilent Technologies, Inc.	159	0.06
350	USD	Air Products and Chemicals, Inc.	105	0.04
523	USD	Airbnb, Inc. 'A'	89	0.04
435	USD	Akamai Technologies, Inc.	46	0.02
480	USD	Alaska Air Group, Inc.	25	0.01
409	USD	Albemarle Corp.	101	0.04
544	USD	Alexandria Real Estate Equities, Inc., REIT	111	0.04
90	USD	Align Technology, Inc.	56	0.02
178	USD	Alleghany Corp.	119	0.05
3,037	USD	Allstate Corp. (The)	378	0.15
88	USD	Alnylam Pharmaceuticals, Inc.	14	0.01
1,050	USD	Alphabet, Inc. 'A'	3,070	1.22
988	USD	Alphabet, Inc. 'C'	2,900	1.15
1,825	USD	Amazon.com, Inc.	6,055	2.41
802	USD	AMC Entertainment Holdings, Inc. 'A'	28	0.01
2,480	USD	American Airlines Group, Inc. <sup>1</sup>	47	0.02
1,953	USD	American Express Co.	341	0.14
814	USD	American Financial Group, Inc.	112	0.04
2,925	USD	American International Group, Inc.	174	0.07
1,674	USD	American Tower Corp., REIT	471	0.19
2,992	USD	American Water Works Co., Inc.	526	0.21
691	USD	Ameriprise Financial, Inc.	210	0.08
2,065	USD	Amgen, Inc.	427	0.17
1,231	USD	Analog Devices, Inc.	213	0.08
353	USD	ANSYS, Inc.	134	0.05
996	USD	Anthem, Inc.	429	0.17
1,448	USD	APA Corp.	38	0.02
48,793	USD	Apple, Inc.	7,185	2.85
2,803	USD	Applied Materials, Inc.	381	0.15
2,260	USD	Aramark	83	0.03
2,408	USD	Arthur J Gallagher & Co.	402	0.16
305	USD	Assurant, Inc.	50	0.02
890	USD	Autodesk, Inc.	281	0.11
1,676	USD	Automatic Data Processing, Inc.	376	0.15
483	USD	AvalonBay Communities, Inc., REIT	115	0.05
1,199	USD	Avantor, Inc.	49	0.02
166	USD	Avery Dennison Corp.	36	0.01
1,263	USD	Ball Corp.	116	0.05
22,979	USD	Bank of America Corp.	1,099	0.44
2,044	USD	Bank of New York Mellon Corp. (The)	122	0.05
3,378	USD	Bath & Body Works, Inc.	234	0.09
2,046	USD	Baxter International, Inc.	160	0.06
394	USD	Becton Dickinson and Co.	94	0.04
7,268	USD	Berkshire Hathaway, Inc. 'B'	2,099	0.83
523	USD	Biogen, Inc.	139	0.06
71	USD	Bio-Rad Laboratories, Inc. 'A'	56	0.02
128	USD	Bio-Techne Corp.	66	0.03
210	USD	Booking Holdings, Inc.	505	0.20
301	USD	Booz Allen Hamilton Holding Corp.	26	0.01
643	USD	Boston Properties, Inc., REIT <sup>1</sup>	73	0.03
1,948	USD	Boston Scientific Corp.	83	0.03
15,009	USD	Bristol-Myers Squibb Co.	868	0.34
1,087	USD	Broadcom, Inc.	577	0.23
213	USD	Broadridge Financial Solutions, Inc.	38	0.02
3,770	USD	Brown & Brown, Inc.	239	0.09
336	USD	Burlington Stores, Inc.	93	0.04
670	USD	Cadence Design Systems, Inc.	115	0.05
1,072	USD	Caesars Entertainment, Inc.	119	0.05
1,272	USD	Capital One Financial Corp.	193	0.08

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
3,994	USD	Carrier Global Corp.	212	0.08
1,848	USD	Catalent, Inc.	250	0.10
113	USD	Cboe Global Markets, Inc.	15	0.01
1,190	USD	CBRE Group, Inc. 'A'	124	0.05
2,589	USD	Centene Corp. <sup>1</sup>	185	0.07
7,130	USD	CenterPoint Energy, Inc.	187	0.07
635	USD	Ceridian HCM Holding, Inc. <sup>1</sup>	80	0.03
322	USD	CF Industries Holdings, Inc.	18	0.01
386	USD	CH Robinson Worldwide, Inc.	37	0.01
100	USD	Charles River Laboratories International, Inc.	44	0.02
4,379	USD	Charles Schwab Corp. (The)	359	0.14
562	USD	Charter Communications, Inc. 'A' <sup>1</sup>	373	0.15
10,343	USD	Chevron Corp.	1,185	0.47
1,405	USD	Chewy, Inc. 'A'	105	0.04
156	USD	Chipotle Mexican Grill, Inc.	277	0.11
822	USD	Cigna Corp. <sup>1</sup>	177	0.07
1,468	USD	Cincinnati Financial Corp.	180	0.07
423	USD	Cintas Corp.	182	0.07
5,949	USD	Citigroup, Inc.	415	0.17
360	USD	Citizens Financial Group, Inc.	17	0.01
271	USD	Citrix Systems, Inc.	26	0.01
978	USD	CME Group, Inc.	214	0.08
1,805	USD	Cognizant Technology Solutions Corp. 'A'	141	0.06
17,767	USD	Comcast Corp. 'A'	918	0.36
513	USD	Comerica, Inc.	44	0.02
5,650	USD	ConocoPhillips	423	0.17
5,381	USD	Consolidated Edison, Inc.	409	0.16
1,584	USD	Copart, Inc.	244	0.10
1,525	USD	Corteva, Inc.	65	0.03
879	USD	CoStar Group, Inc.	77	0.03
1,298	USD	Costco Wholesale Corp.	638	0.25
3,111	USD	Coterra Energy, Inc.	67	0.03
55	USD	CrowdStrike Holdings, Inc. 'A'	15	0.01
1,634	USD	Crown Castle International Corp., REIT	296	0.12
614	USD	Crown Holdings, Inc.	65	0.03
9,167	USD	CSX Corp.	333	0.13
1,492	USD	CVS Health Corp.	132	0.05
1,893	USD	Danaher Corp.	579	0.23
846	USD	Darden Restaurants, Inc.	124	0.05
280	USD	Deere & Co.	97	0.04
6,436	USD	Delta Air Lines, Inc.	251	0.10
2,062	USD	Devon Energy Corp.	82	0.03
131	USD	Dexcom, Inc.	74	0.03
652	USD	Diamondback Energy, Inc.	70	0.03
1,044	USD	Digital Realty Trust, Inc., REIT	166	0.07
769	USD	Discover Financial Services	87	0.03
892	USD	Discovery, Inc. 'A'	21	0.01
1,562	USD	Discovery, Inc. 'C'	36	0.01
45	USD	DocuSign, Inc.	12	–
2,602	USD	Dollar General Corp.	577	0.23
3,590	USD	Dollar Tree, Inc.	387	0.15
187	USD	Domino's Pizza, Inc.	91	0.04
1,247	USD	DoorDash, Inc. 'A'	245	0.10
947	USD	Dow, Inc.	53	0.02
4,376	USD	DR Horton, Inc.	394	0.16
909	USD	DraftKings, Inc. 'A'	43	0.02
1,315	USD	Duke Realty Corp., REIT	74	0.03
1,178	USD	DuPont de Nemours, Inc.	82	0.03
965	USD	DXC Technology Co. <sup>1</sup>	32	0.01
805	USD	Dynatrace, Inc.	61	0.02
5,435	USD	eBay, Inc.	410	0.16

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
912	USD	Ecolab, Inc.	203	0.08
6,549	USD	Edison International	411	0.16
922	USD	Edwards Lifesciences Corp.	107	0.04
4,461	USD	Elanco Animal Health, Inc.	146	0.06
912	USD	Electronic Arts, Inc.	128	0.05
5,253	USD	Eli Lilly & Co.	1,335	0.53
452	USD	Enphase Energy, Inc.	105	0.04
3,305	USD	Entergy Corp.	342	0.14
1,998	USD	EOG Resources, Inc.	185	0.07
34	USD	EPAM Systems, Inc.	23	0.01
476	USD	Equifax, Inc.	133	0.05
344	USD	Equinix, Inc., REIT	290	0.12
786	USD	Equitable Holdings, Inc.	26	0.01
1,099	USD	Equity Residential, REIT	96	0.04
640	USD	Erie Indemnity Co. 'A'	131	0.05
3,118	USD	Essential Utilities, Inc.	149	0.06
223	USD	Essex Property Trust, Inc., REIT	77	0.03
1,221	USD	Etsy, Inc.	304	0.12
4,434	USD	Eversource Energy	379	0.15
123	USD	Exact Sciences Corp.	12	–
12,502	USD	Exelon Corp.	666	0.26
760	USD	Expedia Group, Inc.	123	0.05
297	USD	Expeditors International of Washington, Inc.	37	0.01
444	USD	Extra Space Storage, Inc., REIT	87	0.03
14,518	USD	Exxon Mobil Corp.	943	0.37
2,915	USD	Fastenal Co.	165	0.07
268	USD	Federal Realty Investment Trust, REIT	32	0.01
2,945	USD	Fidelity National Financial, Inc.	142	0.06
2,157	USD	Fidelity National Information Services, Inc.	240	0.10
1,284	USD	Fifth Third Bancorp	57	0.02
344	USD	First Republic Bank	75	0.03
1,960	USD	Fiserv, Inc.	193	0.08
277	USD	FleetCor Technologies, Inc.	69	0.03
10,571	USD	Ford Motor Co.	177	0.07
425	USD	Fortinet, Inc.	141	0.06
561	USD	Fortune Brands Home & Security, Inc.	57	0.02
1,416	USD	Fox Corp. 'A'	57	0.02
404	USD	Fox Corp. 'B'	15	0.01
824	USD	Gap, Inc. (The)	19	0.01
291	USD	Gartner, Inc.	96	0.04
3,972	USD	General Motors Co.	215	0.09
3,628	USD	Genuine Parts Co.	478	0.19
4,450	USD	Gilead Sciences, Inc.	291	0.12
929	USD	Global Payments, Inc.	133	0.05
690	USD	Globe Life, Inc.	63	0.02
1,031	USD	Goldman Sachs Group, Inc. (The)	425	0.17
1,337	USD	Hanesbrands, Inc.	23	0.01
3,516	USD	Hartford Financial Services Group, Inc. (The)	260	0.10
2,159	USD	Hasbro, Inc.	205	0.08
1,679	USD	Healthpeak Properties, Inc., REIT	60	0.02
1,582	USD	Hess Corp.	131	0.05
1,215	USD	Hilton Worldwide Holdings, Inc.	178	0.07
2,746	USD	Home Depot, Inc. (The)	1,028	0.41
2,316	USD	Host Hotels & Resorts, Inc., REIT	39	0.02
1,965	USD	HP, Inc. <sup>1</sup>	60	0.02
53	USD	HubSpot, Inc.	42	0.02
541	USD	Humana, Inc.	251	0.10
2,685	USD	Huntington Bancshares, Inc.	42	0.02
97	USD	IDEXX Laboratories, Inc.	64	0.03
398	USD	Illinois Tool Works, Inc. <sup>1</sup>	91	0.04
542	USD	Illumina, Inc.	223	0.09

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
492	USD	Incyte Corp.	33	0.01
8,889	USD	Intel Corp.	430	0.17
1,913	USD	Intercontinental Exchange, Inc.	265	0.11
3,272	USD	International Business Machines Corp.	411	0.16
1,043	USD	International Flavors & Fragrances, Inc.	154	0.06
1,347	USD	Interpublic Group of Cos., Inc. (The)	49	0.02
870	USD	Intuit, Inc.	538	0.21
729	USD	Intuitive Surgical, Inc.	258	0.10
753	USD	Invitation Homes, Inc., REIT	31	0.01
638	USD	IQVIA Holdings, Inc.	164	0.07
1,234	USD	Iron Mountain, Inc., REIT	57	0.02
75	USD	Jack Henry & Associates, Inc.	12	–
190	USD	Jackson Financial, Inc. 'A'	5	–
11,423	USD	Johnson & Johnson	1,843	0.73
9,323	USD	JPMorgan Chase & Co.	1,592	0.63
714	USD	Kansas City Southern	221	0.09
1,276	USD	KeyCorp <sup>1</sup>	30	0.01
2,350	USD	Kimco Realty Corp., REIT	53	0.02
6,655	USD	Kinder Morgan, Inc.	113	0.04
172	USD	KLA Corp.	63	0.02
447	USD	Lam Research Corp.	252	0.10
1,047	USD	Las Vegas Sands Corp.	41	0.02
511	USD	Leggett & Platt, Inc.	24	0.01
3,740	USD	Lennar Corp. 'A' <sup>1</sup>	376	0.15
88	USD	Lennox International, Inc.	26	0.01
62	USD	Liberty Broadband Corp. 'C'	10	–
1,322	USD	Lincoln National Corp.	97	0.04
744	USD	Live Nation Entertainment, Inc.	75	0.03
5,061	USD	LKQ Corp.	281	0.11
3,439	USD	Loews Corp.	194	0.08
1,471	USD	Lowe's Cos., Inc.	344	0.14
1,310	USD	Lululemon Athletica, Inc.	598	0.24
592	USD	Lyft, Inc. 'A'	27	0.01
87	USD	M&T Bank Corp.	13	0.01
3,019	USD	Marathon Oil Corp.	49	0.02
2,183	USD	Marathon Petroleum Corp.	144	0.06
94	USD	Markel Corp.	124	0.05
55	USD	MarketAxess Holdings, Inc.	22	0.01
1,204	USD	Marriott International, Inc. 'A' <sup>1</sup>	193	0.08
3,775	USD	Marsh & McLennan Cos., Inc.	633	0.25
2,140	USD	Masco Corp.	141	0.06
3,029	USD	Mastercard, Inc. 'A'	1,012	0.40
1,048	USD	Match Group, Inc. <sup>1</sup>	160	0.06
3,291	USD	McDonald's Corp.	807	0.32
123	USD	MercadoLibre, Inc.	184	0.07
14,812	USD	Merck & Co., Inc.	1,297	0.52
8,301	USD	Meta Platforms, Inc. 'A'	2,680	1.06
6,249	USD	MetLife, Inc.	400	0.16
73	USD	Mettler-Toledo International, Inc.	108	0.04
1,848	USD	MGM Resorts International	88	0.03
1,457	USD	Microchip Technology, Inc.	108	0.04
1,699	USD	Micron Technology, Inc.	118	0.05
25,409	USD	Microsoft Corp.	8,331	3.31
339	USD	Mid-America Apartment Communities, Inc., REIT	70	0.03
1,305	USD	Moderna, Inc.	442	0.18
67	USD	MongoDB, Inc.	35	0.01
462	USD	Moody's Corp.	186	0.07
4,449	USD	Morgan Stanley	456	0.18
228	USD	MSCI, Inc.	150	0.06
263	USD	Nasdaq, Inc.	55	0.02
1,705	USD	Netflix, Inc.	1,157	0.46

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
16,014	USD	NextEra Energy, Inc.	1,380	0.55
11,006	USD	NIKE, Inc. 'B'	1,819	0.72
1,014	USD	Norfolk Southern Corp.	300	0.12
504	USD	Northern Trust Corp.	62	0.02
2,804	USD	NortonLifeLock, Inc.	72	0.03
78	USD	Novavax, Inc.	11	–
6,414	USD	NVIDIA Corp.	1,617	0.64
48	USD	NVR, Inc.	235	0.09
5,907	USD	Occidental Petroleum Corp.	198	0.08
28	USD	Okta, Inc.	7	–
353	USD	Old Dominion Freight Line, Inc.	120	0.05
723	USD	Omnicom Group, Inc. <sup>1</sup>	50	0.02
1,523	USD	ONEOK, Inc.	98	0.04
5,627	USD	Oracle Corp.	541	0.22
971	USD	Organon & Co. <sup>1</sup>	36	0.01
1,043	USD	Palantir Technologies, Inc. 'A' <sup>1</sup>	27	0.01
813	USD	Paychex, Inc.	100	0.04
155	USD	Paycom Software, Inc.	84	0.03
4,141	USD	PayPal Holdings, Inc.	970	0.39
4,069	USD	Peloton Interactive, Inc. 'A'	365	0.15
600	USD	Penn National Gaming, Inc.	44	0.02
1,639	USD	People's United Financial, Inc.	28	0.01
430	USD	PerkinElmer, Inc.	76	0.03
33,309	USD	Pfizer, Inc.	1,441	0.57
1,497	USD	Phillips 66	114	0.05
309	USD	Pinterest, Inc. 'A'	14	0.01
1,052	USD	Pioneer Natural Resources Co.	198	0.08
651	USD	Pool Corp.	336	0.13
811	USD	PPG Industries, Inc.	132	0.05
1,784	USD	Principal Financial Group, Inc. <sup>1</sup>	119	0.05
265	USD	Procter & Gamble Co. (The)	38	0.02
5,568	USD	Progressive Corp. (The)	530	0.21
2,761	USD	Prologis, Inc., REIT	403	0.16
2,498	USD	Prudential Financial, Inc.	277	0.11
328	USD	PTC, Inc.	42	0.02
9,234	USD	Public Service Enterprise Group, Inc.	595	0.24
547	USD	Public Storage, REIT	184	0.07
4,569	USD	PulteGroup, Inc.	223	0.09
273	USD	PVH Corp.	30	0.01
1,539	USD	Qualcomm, Inc.	205	0.08
533	USD	Quanta Services, Inc.	65	0.03
187	USD	Ralph Lauren Corp.	24	0.01
364	USD	Raymond James Financial, Inc.	36	0.01
1,333	USD	Realty Income Corp., REIT	97	0.04
477	USD	Regency Centers Corp., REIT	34	0.01
385	USD	Regeneron Pharmaceuticals, Inc.	243	0.10
1,985	USD	Regions Financial Corp.	47	0.02
829	USD	Republic Services, Inc.	111	0.04
134	USD	ResMed, Inc.	35	0.01
589	USD	Robert Half International, Inc.	66	0.03
2,028	USD	Rollins, Inc. <sup>1</sup>	71	0.03
2,373	USD	Ross Stores, Inc.	268	0.11
927	USD	S&P Global, Inc.	437	0.17
3,380	USD	salesforce.com, Inc.	1,003	0.40
410	USD	SBA Communications Corp., REIT 'A'	143	0.06
127	USD	Seagen, Inc.	22	0.01
3,181	USD	Sempra Energy	410	0.16
913	USD	ServiceNow, Inc.	624	0.25
746	USD	Sherwin-Williams Co. (The)	239	0.09
1,208	USD	Simon Property Group, Inc., REIT	178	0.07
2,687	USD	Sirius XM Holdings, Inc.	16	0.01

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
96	USD	Skyworks Solutions, Inc.	16	0.01
528	USD	Snap, Inc. 'A'	28	0.01
25	USD	Snap-on, Inc.	5	–
102	USD	Snowflake, Inc. 'A'	36	0.01
138	USD	SolarEdge Technologies, Inc. <sup>1</sup>	49	0.02
6,290	USD	Southwest Airlines Co.	295	0.12
208	USD	Square, Inc. 'A'	53	0.02
242	USD	Stanley Black & Decker, Inc.	44	0.02
5,670	USD	Starbucks Corp.	599	0.24
837	USD	State Street Corp.	83	0.03
561	USD	Stryker Corp.	147	0.06
31	USD	Sun Communities, Inc., REIT	6	–
122	USD	SVB Financial Group <sup>1</sup>	88	0.03
1,418	USD	Synchrony Financial	66	0.03
417	USD	Synopsys, Inc.	138	0.05
1,610	USD	Sysco Corp.	124	0.05
588	USD	T Rowe Price Group, Inc.	128	0.05
317	USD	Take-Two Interactive Software, Inc.	58	0.02
1,068	USD	Tapestry, Inc.	42	0.02
4,459	USD	Target Corp.	1,154	0.46
3,155	USD	Tesla, Inc.	3,438	1.37
1,643	USD	Texas Instruments, Inc.	308	0.12
1,396	USD	Thermo Fisher Scientific, Inc.	868	0.34
7,452	USD	TJX Cos., Inc. (The)	485	0.19
1,496	USD	Tractor Supply Co.	321	0.13
134	USD	Trade Desk, Inc. (The) 'A'	10	–
397	USD	TransUnion <sup>1</sup>	45	0.02
2,665	USD	Travelers Cos., Inc. (The)	430	0.17
4,851	USD	Truist Financial Corp.	309	0.12
67	USD	Twilio, Inc. 'A'	19	0.01
3,081	USD	Twitter, Inc.	164	0.07
89	USD	Tyler Technologies, Inc.	48	0.02
1,754	USD	Uber Technologies, Inc.	77	0.03
990	USD	UDR, Inc., REIT	55	0.02
820	USD	Ulta Beauty, Inc.	304	0.12
722	USD	Under Armour, Inc. 'A' <sup>1</sup>	16	0.01
798	USD	Under Armour, Inc. 'C'	15	0.01
2,639	USD	Union Pacific Corp.	640	0.25
1,239	USD	United Airlines Holdings, Inc.	57	0.02
2,446	USD	United Parcel Service, Inc. 'B'	525	0.21
446	USD	United Rentals, Inc.	166	0.07
3,499	USD	UnitedHealth Group, Inc.	1,595	0.63
72	USD	Unity Software, Inc.	11	–
4,111	USD	US Bancorp	249	0.10
106	USD	Vail Resorts, Inc.	36	0.01
3,377	USD	Valero Energy Corp.	261	0.10
1,379	USD	Ventas, Inc., REIT	76	0.03
139	USD	VeriSign, Inc.	31	0.01
667	USD	Verisk Analytics, Inc.	140	0.06
892	USD	Vertex Pharmaceuticals, Inc.	163	0.06
6,688	USD	VF Corp.	484	0.19
2,778	USD	ViacomCBS, Inc. 'B'	102	0.04
13,651	USD	Viatis, Inc.	182	0.07
5,845	USD	Visa, Inc. 'A'	1,243	0.49
271	USD	Vornado Realty Trust, REIT	12	–
2,447	USD	W R Berkley Corp.	197	0.08
1,404	USD	Walgreens Boots Alliance, Inc.	66	0.03
4,443	USD	Walmart, Inc.	662	0.26
7,073	USD	Walt Disney Co. (The)	1,200	0.48
1,881	USD	Waste Management, Inc.	300	0.12
209	USD	Waters Corp.	75	0.03



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
571	USD	Wayfair, Inc. 'A'	140	0.06
12,183	USD	Wells Fargo & Co.	625	0.25
1,507	USD	Welltower, Inc., REIT	123	0.05
70	USD	West Pharmaceutical Services, Inc.	30	0.01
1,808	USD	Westrock Co.	89	0.04
2,743	USD	Weyerhaeuser Co., REIT	99	0.04
11,703	USD	Williams Cos., Inc. (The)	330	0.13
268	USD	WW Grainger, Inc. <sup>1</sup>	122	0.05
627	USD	Wynn Resorts Ltd.	57	0.02
398	USD	Xilinx, Inc.	71	0.03
293	USD	Xylem, Inc.	39	0.02
1,777	USD	Yum! Brands, Inc.	222	0.09
30	USD	Zebra Technologies Corp. 'A'	16	0.01
88	USD	Zillow Group, Inc. 'A'	9	–
161	USD	Zillow Group, Inc. 'C'	16	0.01
621	USD	Zions Bancorp NA	39	0.02
3,453	USD	Zoetis, Inc.	743	0.30
48	USD	Zoom Video Communications, Inc. 'A'	13	0.01
<b>Total United States</b>			<b>127,126</b>	<b>50.51</b>

### Total investments in equities

**176,488** **70.12**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
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### Warrants (30 April 2021: 0.00%)<sup>2</sup>

<b>United States (30 April 2021: 0.00%)<sup>2</sup></b>				
283	USD	Occidental Petroleum Corp., 03/08/2027	4	–
<b>Total United States</b>			<b>4</b>	<b>–</b>

### Total investments in warrants

**4** **–**

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
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## BONDS

### Government debt securities (30 April 2021: 19.46%)

<b>United States (30 April 2021: 19.46%)</b>				
4,000,000	USD	US Treasury, 1.50%, 15/09/2022 <sup>1</sup>	4,048	1.61
14,000,000	USD	US Treasury, 0.13%, 15/12/2023	13,873	5.51
<b>Total United States</b>			<b>17,921</b>	<b>7.12</b>

### Total investments in government debt securities

**17,921** **7.12**

### Total investments in bonds

**17,921** **7.12**

Notional Amount	Currency	CounterpartyDescription	Maturity Date	Fair Value USD '000	% of Net Asset Value
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### Interest rate swaps

19,000,000	BRL	Bank of America	Pay fixed 8.07% Receive floating CDI 1 day	02/01/2025	328	0.13
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# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
13,000,000	BRL	Bank of America	Pay fixed 9.34%	02/01/2025	175	0.07
			Receive floating CDI 1 day			
27,000,000	BRL	Barclays	Pay fixed 7.18%	02/01/2025	592	0.24
			Receive floating CDI 1 day			
24,000,000	BRL	BNP Paribas	Pay fixed 7.86%	02/01/2025	462	0.18
			Receive floating CDI 1 day			
17,000,000	BRL	BNP Paribas	Pay fixed 7.91%	02/01/2025	333	0.13
			Receive floating CDI 1 day			
14,000,000	BRL	BNP Paribas	Pay fixed 7.95%	02/01/2025	271	0.11
			Receive floating CDI 1 day			
9,000,000	BRL	BNP Paribas	Pay fixed 8.32%	02/01/2025	161	0.07
			Receive floating CDI 1 day			
16,000,000	BRL	HSBC	Pay fixed 8.67%	02/01/2025	263	0.11
			Receive floating CDI 1 day			
12,000,000	BRL	HSBC	Pay fixed 7.82%	02/01/2025	239	0.10
			Receive floating CDI 1 day			
7,000,000	BRL	HSBC	Pay fixed 9.73%	02/01/2025	83	0.03
			Receive floating CDI 1 day			
5,000,000	BRL	Morgan Stanley	Pay fixed 6.75%	02/01/2025	120	0.05
			Receive floating CDI 1 day			
19,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week	16/03/2027	1	–
			Receive fixed 2.69%			
6,250,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week	16/03/2027	–	–
			Receive fixed 2.70% <sup>3</sup>			
15,872,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week	16/03/2027	5	–
			Receive fixed 2.73%			
16,128,000	CNY	Citibank	Pay floating CNREPOFIX=CFXS 1 week	16/03/2027	3	–
			Receive fixed 2.72%			
25,802,822,150	KRW	Bank of America	Pay fixed 1.68%	16/03/2027	649	0.26
			Receive floating CD_KSDA 3 month			
5,116,100,000	KRW	Bank of America	Pay fixed 1.71%	16/03/2027	122	0.05
			Receive floating CD_KSDA 3 month			
2,838,360,000	KRW	Bank of America	Pay fixed 2.04%	16/03/2027	29	0.01
			Receive floating CD_KSDA 3 month			
4,488,663,600	KRW	BNP Paribas	Pay fixed 2.05%	16/03/2027	45	0.02
			Receive floating CD_KSDA 3 month			
6,420,000,000	KRW	J.P. Morgan	Pay fixed 1.74%	16/03/2027	146	0.06
			Receive floating CD_KSDA 3 month			
2,809,976,400	KRW	J.P. Morgan	Pay fixed 2.05%	16/03/2027	29	0.01
			Receive floating CD_KSDA 3 month			
30,810,645,700	KRW	Morgan Stanley	Pay fixed 1.68%	16/03/2027	784	0.31
			Receive floating CD_KSDA 3 month			
13,683,000,000	KRW	Morgan Stanley	Pay fixed 1.74%	16/03/2027	311	0.12
			Receive floating CD_KSDA 3 month			
6,061,000,000	KRW	Morgan Stanley	Pay fixed 1.75%	16/03/2027	135	0.05
			Receive floating CD_KSDA 3 month			
6,061,000,000	KRW	Morgan Stanley	Pay fixed 1.77%	16/03/2027	132	0.05
			Receive floating CD_KSDA 3 month			
1,626,010,000	THB	Bank of America	Pay fixed 0.99%	16/03/2027	1,265	0.50
			Receive floating THBFIX 6 month			
28,000,000	THB	BNP Paribas	Pay fixed 0.99%	16/03/2027	22	0.01
			Receive floating THBFIX 6 month			
53,087,500	THB	HSBC	Pay fixed 1.42%	16/03/2027	8	–
			Receive floating THBFIX 6 month			
51,375,000	THB	Morgan Stanley	Pay fixed 1.41%	16/03/2027	9	–
			Receive floating THBFIX 6 month			
733,550,000	TWD	Bank of America	Pay fixed 0.66%	16/03/2027	173	0.07
			Receive floating TWCPBA 3 month			
88,000,000	TWD	HSBC	Pay fixed 0.74%	16/03/2027	8	–
			Receive floating TWCPBA 3 month			
<b>Total unrealised gain on interest rate swaps (30 April 2021: 0.73%)</b>					<b>6,903</b>	<b>2.74</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps (continued)</b>						
19,000,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.69% <sup>3</sup>	16/03/2027	–	–
11,250,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.68% <sup>3</sup>	16/03/2027	–	–
7,500,000	CNY	Bank of America	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.68%	16/03/2027	(1)	–
17,000,000	CNY	BNP Paribas	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.66%	16/03/2027	(3)	–
17,000,000	CNY	HSBC	Pay floating CNREPOFIX=CFXS 1 week Receive fixed 2.67%	16/03/2027	(3)	–
504,320,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.83%	16/03/2027	(17)	(0.01)
492,170,000	INR	Bank of America	Pay floating MIBOR 1 day Receive fixed 5.38%	16/03/2027	(141)	(0.06)
283,680,000	INR	BNP Paribas	Pay floating MIBOR 1 day Receive fixed 5.83%	16/03/2027	(10)	–
<b>Total unrealised loss on interest rate swaps (30 April 2021: (0.33)%</b>					<b>(175)</b>	<b>(0.07)</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
856,195,875	KRW	Bank of America Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/12/2021	15	0.01
157,261,267	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	19/11/2021	73	0.03
144,050,615	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	19/11/2021	61	0.03
40,477,460	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	19/11/2021	7	–
568,794	USD	HSBC	Receive Spread of 0.31% on Notional Pay MSCI Daily TR Net Emerging Markets Chile USD Index	14/06/2022	60	0.02
<b>Total unrealised gain on total return swaps (30 April 2021: 0.07)%</b>					<b>216</b>	<b>0.09</b>

9,093,073	BRL	Bank of America Merrill Lynch	Receive Ibovespa Futures Contract Pay Spread of 0.00% on Notional	17/12/2021	(123)	(0.05)
291,207,750	KRW	Bank of America Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional <sup>3</sup>	13/12/2021	–	–
777,237,200	KRW	Bank of America Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/12/2021	(1)	–
1,602,432,000	KRW	Bank of America Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/12/2021	(43)	(0.02)
2,644,109,000	KRW	Bank of America Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/12/2021	(104)	(0.04)

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
13,333,260,100	KRW	Bank of America Merrill Lynch	Receive KOSPI 200 Future Contract Pay Spread of 0.00% on Notional	13/12/2021	(864)	(0.34)
16,977,910	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	19/11/2021	(1)	–
27,268,167	TWD	Bank of America Merrill Lynch	Receive Taiwan Stock Exchange Capitalization Weighted Stock Index (TAIEX) Future Contract Pay Spread of 0.00% on Notional	19/11/2021	(5)	–
505,612	USD	Bank of America Merrill Lynch	Receive Spread of (0.13)% on Notional Pay CRDXNTRU Index	15/02/2022	(67)	(0.03)
572,659	USD	Bank of America Merrill Lynch	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.27% on Notional	06/05/2022	(4)	–
3,021,211	USD	HSBC	Receive MSCI Emerging Markets Mexico Net Total Return USD Index Pay Spread of 0.12% on Notional	06/05/2022	(18)	(0.01)
<b>Total unrealised loss on total return swaps (30 April 2021: (0.18)%)</b>					<b>(1,230)</b>	<b>(0.49)</b>

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
3,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 2.10%	16/03/2027	2	–
6,000,000	EUR	Merrill Lynch	Pay fixed (0.10)% Receive floating EURIBOR 6 month	16/03/2027	75	0.03
5,000,000	EUR	Merrill Lynch	Pay fixed (0.06)% Receive floating EURIBOR 6 month	16/03/2027	53	0.02
7,000,000	EUR	Merrill Lynch	Pay fixed 0.06% Receive floating EURIBOR 6 month	16/03/2027	25	0.01
21,000,000	GBP	Merrill Lynch	Pay fixed 0.51% Receive floating SONIA 1 day	16/03/2027	806	0.32
7,000,000	GBP	Merrill Lynch	Pay fixed 0.54% Receive floating SONIA 1 day	16/03/2027	252	0.10
12,000,000	GBP	Merrill Lynch	Pay fixed 0.80% Receive floating SONIA 1 day	16/03/2027	228	0.09
9,000,000	GBP	Merrill Lynch	Pay fixed 0.81% Receive floating SONIA 1 day	16/03/2027	166	0.07
6,000,000	GBP	Merrill Lynch	Pay fixed 0.81% Receive floating SONIA 1 day	16/03/2027	111	0.04
9,000,000	GBP	Merrill Lynch	Pay fixed 0.91% Receive floating SONIA 1 day	16/03/2027	103	0.04
11,000,000	GBP	Merrill Lynch	Pay fixed 0.94% Receive floating SONIA 1 day	16/03/2027	102	0.04
6,000,000	GBP	Merrill Lynch	Pay fixed 0.83% Receive floating SONIA 1 day	16/03/2027	100	0.04
7,000,000	GBP	Merrill Lynch	Pay fixed 0.96% Receive floating SONIA 1 day	16/03/2027	60	0.02
8,000,000	GBP	Merrill Lynch	Pay fixed 0.98% Receive floating SONIA 1 day	16/03/2027	55	0.02
17,000,000	GBP	Merrill Lynch	Pay fixed 1.05% Receive floating SONIA 1 day	16/03/2027	39	0.02
5,000,000	GBP	Merrill Lynch	Pay fixed 1.06% Receive floating SONIA 1 day	16/03/2027	9	–

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
18,000,000	GBP	Merrill Lynch	Pay fixed 1.08% Receive floating SONIA 1 day	16/03/2027	4	–
1,000,000	GBP	Merrill Lynch	Pay fixed 1.07% Receive floating SONIA 1 day	16/03/2027	1	–
173,000,000	MXN	Merrill Lynch	Pay fixed 7.34% Receive floating TIIE 4 week	10/03/2027	154	0.06
97,000,000	MXN	Merrill Lynch	Pay fixed 7.41% Receive floating TIIE 4 week	10/03/2027	73	0.03
145,000,000	MXN	Merrill Lynch	Pay fixed 7.54% Receive floating TIIE 4 week	10/03/2027	71	0.03
94,000,000	MXN	Merrill Lynch	Pay fixed 7.44% Receive floating TIIE 4 week	10/03/2027	66	0.03
76,000,000	MXN	Merrill Lynch	Pay fixed 7.55% Receive floating TIIE 4 week	10/03/2027	36	0.01
55,000,000	MXN	Merrill Lynch	Pay fixed 7.51% Receive floating TIIE 4 week	10/03/2027	30	0.01
107,000,000	MXN	Merrill Lynch	Pay fixed 7.67% Receive floating TIIE 4 week	10/03/2027	25	0.01
109,000,000	MXN	Merrill Lynch	Pay fixed 7.72% Receive floating TIIE 4 week	10/03/2027	14	0.01
39,000,000	MXN	Merrill Lynch	Pay fixed 7.73% Receive floating TIIE 4 week	10/03/2027	5	–
32,000,000	PLN	Merrill Lynch	Pay fixed 1.82% Receive floating WIBOR 6 month	16/03/2027	387	0.15
47,000,000	PLN	Merrill Lynch	Pay fixed 2.63% Receive floating WIBOR 6 month	16/03/2027	132	0.05
54,000,000	PLN	Merrill Lynch	Pay fixed 2.69% Receive floating WIBOR 6 month	16/03/2027	116	0.05
34,000,000	PLN	Merrill Lynch	Pay fixed 2.75% Receive floating WIBOR 6 month	16/03/2027	50	0.02
8,000,000	PLN	Merrill Lynch	Pay fixed 2.74% Receive floating WIBOR 6 month	16/03/2027	13	0.01
16,000,000	USD	Merrill Lynch	Pay fixed 1.12% Receive floating LIBOR 3 month	15/03/2027	217	0.09
6,000,000	USD	Merrill Lynch	Pay fixed 1.13% Receive floating LIBOR 3 month	15/03/2027	79	0.03
4,000,000	USD	Merrill Lynch	Pay fixed 1.35% Receive floating LIBOR 3 month	15/03/2027	10	–
1,000,000	USD	Merrill Lynch	Pay fixed 1.37% Receive floating LIBOR 3 month	15/03/2027	1	–
12,000,000	USD	Merrill Lynch	Pay fixed 1.22% Receive floating LIBOR 3 month	16/03/2027	108	0.04
6,000,000	USD	Merrill Lynch	Pay fixed 1.08% Receive floating LIBOR 3 month	16/03/2027	93	0.04
4,000,000	USD	Merrill Lynch	Pay fixed 1.06% Receive floating LIBOR 3 month	16/03/2027	66	0.03
<b>Total unrealised gain on centrally cleared interest rate swaps (30 April 2021: 0.94%)</b>					<b>3,937</b>	<b>1.56</b>
500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.87%	16/03/2027	(1)	–
500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.75%	16/03/2027	(4)	–
3,200,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.36%	16/03/2027	(67)	(0.03)
3,300,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.36%	16/03/2027	(69)	(0.03)
3,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.36%	16/03/2027	(73)	(0.03)
3,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.24%	16/03/2027	(76)	(0.03)

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
3,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.23%	16/03/2027	(77)	(0.03)
6,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.31%	16/03/2027	(138)	(0.05)
6,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.29%	16/03/2027	(142)	(0.06)
7,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.21%	16/03/2027	(185)	(0.07)
5,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.98%	16/03/2027	(190)	(0.07)
5,500,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.98%	16/03/2027	(191)	(0.08)
7,260,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.20%	16/03/2027	(196)	(0.08)
7,260,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.19%	16/03/2027	(197)	(0.08)
7,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.16%	16/03/2027	(198)	(0.08)
7,480,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.20%	16/03/2027	(201)	(0.08)
15,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.54%	16/03/2027	(219)	(0.09)
10,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.32%	16/03/2027	(224)	(0.09)
19,000,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.57%	16/03/2027	(258)	(0.10)
8,250,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.03%	16/03/2027	(270)	(0.11)
16,750,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 1.03%	16/03/2027	(550)	(0.22)
18,700,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.96%	16/03/2027	(663)	(0.26)
89,800,000	AUD	Merrill Lynch	Pay floating BBR 6 month Receive fixed 0.97%	16/03/2027	(3,163)	(1.26)
7,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.90%	16/03/2027	(48)	(0.02)
5,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.80%	16/03/2027	(55)	(0.02)
8,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.81%	16/03/2027	(84)	(0.03)
8,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.71%	16/03/2027	(116)	(0.05)
8,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.67%	16/03/2027	(126)	(0.05)
10,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.68%	16/03/2027	(155)	(0.06)
15,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.79%	16/03/2027	(169)	(0.07)
29,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.69%	16/03/2027	(439)	(0.17)
50,000,000	CAD	Merrill Lynch	Pay floating BA 3 month Receive fixed 1.40%	16/03/2027	(1,310)	(0.52)
18,000,000	HKD	Merrill Lynch	Pay floating HIBOR 3 month Receive fixed 1.45%	16/03/2027	(3)	–
2,500,000	SGD	Merrill Lynch	Pay floating SORA 1 day Receive fixed 0.92%	16/03/2027	(50)	(0.02)
7,000,000	SGD	Merrill Lynch	Pay floating SORA 1 day Receive fixed 1.25%	16/03/2027	(58)	(0.02)
7,000,000	SGD	Merrill Lynch	Pay floating SORA 1 day Receive fixed 1.19%	16/03/2027	(74)	(0.03)



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
6,500,000	SGD	Merrill Lynch	Pay floating SORA 1 day Receive fixed 0.92%	16/03/2027	(130)	(0.05)
11,000,000	SGD	Merrill Lynch	Pay floating SORA 1 day Receive fixed 0.99%	16/03/2027	(193)	(0.08)
25,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 7.01%	16/03/2027	(14)	–
71,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.88%	16/03/2027	(65)	(0.03)
64,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.67%	16/03/2027	(96)	(0.04)
85,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.41%	16/03/2027	(188)	(0.07)
163,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.30%	16/03/2027	(409)	(0.16)
786,000,000	ZAR	Merrill Lynch	Pay floating JIBAR 3 month Receive fixed 6.24%	16/03/2027	(2,095)	(0.83)
<b>Total unrealised loss on centrally cleared interest rate swaps (30 April 2021: (0.30)%</b>					<b>(13,229)</b>	<b>(5.25)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 3,174,000; Sell USD 2,313,122	Barclays	15/12/2021	71	0.03
Buy AUD 3,531,000; Sell USD 2,639,001	Bank of America	15/12/2021	14	0.01
Buy AUD 851,000; Sell USD 628,111	Nomura	15/12/2021	11	–
Buy CAD 1,431,000; Sell USD 1,127,588	UBS	15/12/2021	27	0.01
Buy CAD 1,379,000; Sell USD 1,086,728	RBC	15/12/2021	26	0.01
Buy CHF 898,000; Sell USD 966,406	UBS	15/12/2021	18	0.01
Buy GBP 2,833,000; Sell USD 3,832,358	HSBC	15/12/2021	52	0.02
Buy INR 80,314,000; Sell USD 1,057,676	Citibank	15/12/2021	8	–
Buy NZD 128,000; Sell USD 90,851	UBS	15/12/2021	1	–
Buy RUB 122,840,000; Sell USD 1,648,587	HSBC	15/12/2021	67	0.03
Buy SEK 7,194,000; Sell USD 835,035	HSBC	15/12/2021	3	–
Buy USD 1,782,106; Sell BRL 9,559,000	UBS	15/12/2021	102	0.04
Buy USD 1,334,723; Sell EUR 1,127,000	ANZ	15/12/2021	29	0.02
Buy USD 2,210,533; Sell EUR 1,884,000	HSBC	15/12/2021	28	0.01
Buy USD 649,779; Sell EUR 549,000	UBS	15/12/2021	14	0.01
Buy USD 899,358; Sell EUR 775,000	Morgan Stanley	15/12/2021	1	–
Buy USD 1,394,306; Sell GBP 1,012,000	HSBC	15/12/2021	7	–
Buy USD 372,923; Sell INR 27,785,000	HSBC	15/12/2021	4	–
Buy USD 7,300,424; Sell JPY 804,129,183	HSBC	15/12/2021	245	0.09
Buy USD 104,136; Sell KRW 121,688,000	Citibank	15/12/2021	1	–
Buy USD 3,002,875; Sell MXN 60,594,000	RBC	15/12/2021	74	0.03
Buy USD 1,294,681; Sell MXN 26,128,000	NatWest Markets	15/12/2021	32	0.01
Buy USD 556,689; Sell PLN 2,124,000	Citibank	15/12/2021	24	0.01
Buy USD 898,258; Sell THB 29,466,000	NatWest Markets	15/12/2021	10	–
Buy USD 1,155,115; Sell ZAR 16,651,000	State Street	15/12/2021	66	0.03
<b>Total unrealised gain (30 April 2021: 0.17%)</b>			<b>935</b>	<b>0.37</b>

### Class A Shares SGD Hedged Accumulating

Buy SGD 7,286; Sell USD 5,374 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
Buy USD 115; Sell SGD 154 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>



# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>4</sup> (continued)</b>				
<b>Class D Shares CHF Hedged Accumulating</b>				
Buy CHF 5,170; Sell USD 5,572 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
Buy USD 115; Sell CHF 105 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Class D Shares EUR Hedged Accumulating</b>				
Buy EUR 35,514,477; Sell USD 41,054,949	J.P. Morgan	15/11/2021	54	0.02
Buy USD 859,676; Sell EUR 739,981	J.P. Morgan	15/11/2021	3	–
<b>Total unrealised gain (30 April 2021: 0.15%)</b>			<b>57</b>	<b>0.02</b>
<b>Class D Shares GBP Hedged Accumulating</b>				
Buy GBP 4,346; Sell USD 5,917 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
Buy USD 183; Sell GBP 133 <sup>3</sup>	J.P. Morgan	15/11/2021	–	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>
<b>Class X Shares AUD Hedged Accumulating</b>				
Buy AUD 95,839,697; Sell USD 70,742,252	J.P. Morgan	15/11/2021	1,247	0.50
Buy USD 2,028,583; Sell AUD 2,690,057	J.P. Morgan	15/11/2021	8	–
<b>Total unrealised gain (30 April 2021: 0.34%)</b>			<b>1,255</b>	<b>0.50</b>
<b>Class X Shares EUR Hedged Accumulating</b>				
Buy EUR 47,443,651; Sell USD 54,845,145	J.P. Morgan	15/11/2021	73	0.03
Buy USD 1,729,690; Sell EUR 1,479,962	J.P. Morgan	15/11/2021	16	0.01
<b>Total unrealised gain (30 April 2021: 0.24%)</b>			<b>89</b>	<b>0.04</b>
<b>Class X Shares GBP Hedged Accumulating</b>				
Buy GBP 38,832,425; Sell USD 52,874,152	J.P. Morgan	15/11/2021	356	0.14
Buy USD 1,799,353; Sell GBP 1,304,915	J.P. Morgan	15/11/2021	11	–
<b>Total unrealised gain (30 April 2021: 0.10%)</b>			<b>367</b>	<b>0.14</b>
<b>Class X Shares JPY Hedged Accumulating</b>				
Buy USD 475,428; Sell JPY 53,951,261	J.P. Morgan	15/11/2021	2	–
<b>Total unrealised gain (30 April 2021: 0.00%)<sup>2</sup></b>			<b>2</b>	<b>–</b>
<b>Total unrealised gain on forward currency contracts (30 April 2021: 1.00%)</b>			<b>2,705</b>	<b>1.07</b>
<b>Forward currency contracts<sup>4</sup></b>				
Buy AUD 682,000; Sell USD 512,454 <sup>3</sup>	Morgan Stanley	15/12/2021	–	–
Buy CAD 618,000; Sell USD 499,150	Morgan Stanley	15/12/2021	(1)	–
Buy CLP 414,763,000; Sell USD 522,898	Citibank	15/12/2021	(14)	(0.01)
Buy EUR 592,000; Sell USD 688,897	ANZ	15/12/2021	(3)	–
Buy EUR 1,444,000; Sell USD 1,688,634	UBS	15/12/2021	(16)	(0.01)
Buy EUR 15,778,780; Sell USD 18,686,661	Bank of America	15/12/2021	(407)	(0.16)
Buy GBP 621,000; Sell USD 855,564	NatWest Markets	15/12/2021	(4)	–
Buy SGD 182,000; Sell USD 135,209 <sup>3</sup>	HSBC	15/12/2021	–	–
Buy USD 2,343,773; Sell AUD 3,125,000	Bank of America	15/12/2021	(4)	–

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>4</sup> (continued)</b>						
Buy USD 1,079,354; Sell AUD 1,454,000	HSBC	15/12/2021	(13)	(0.01)		
Buy USD 1,198,949; Sell AUD 1,642,000	RBC	15/12/2021	(35)	(0.02)		
Buy USD 1,885,022; Sell AUD 2,605,000	BNP Paribas	15/12/2021	(72)	(0.03)		
Buy USD 7,788,031; Sell AUD 10,551,564	Morgan Stanley	15/12/2021	(138)	(0.05)		
Buy USD 2,235,523; Sell CAD 2,839,000	Barclays	15/12/2021	(55)	(0.02)		
Buy USD 7,379,403; Sell CAD 9,350,472	Morgan Stanley	15/12/2021	(165)	(0.07)		
Buy USD 693,804; Sell CHF 638,000	Morgan Stanley	15/12/2021	(5)	–		
Buy USD 410,329; Sell EUR 355,000	HSBC	15/12/2021	(1)	–		
Buy USD 610,484; Sell EUR 528,000	State Street	15/12/2021	(1)	–		
Buy USD 3,398,236; Sell GBP 2,485,000	Bank of America	15/12/2021	(9)	–		
Buy USD 1,090,517; Sell KRW 1,287,911,000	J.P. Morgan	15/12/2021	(5)	–		
Buy USD 21,204; Sell NOK 185,000	NatWest Markets	15/12/2021	(1)	–		
Buy USD 1,706,632; Sell RUB 126,167,000	Morgan Stanley	15/12/2021	(56)	(0.02)		
Buy USD 882,339; Sell SEK 7,601,000	Bank of America	15/12/2021	(3)	–		
Buy USD 620,371; Sell SEK 5,448,000	State Street	15/12/2021	(14)	(0.01)		
Buy USD 1,146,584; Sell THB 38,338,000	Citibank	15/12/2021	(9)	–		
<b>Total unrealised loss (30 April 2021: (0.25)%)</b>			<b>(1,031)</b>	<b>(0.41)</b>		
<b>Class D Shares EUR Hedged Accumulating</b>						
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>2</sup></b>			<b>–</b>	<b>–</b>		
<b>Class X Shares EUR Hedged Accumulating</b>						
Buy EUR 154,886; Sell USD 180,676	J.P. Morgan	15/11/2021	(1)	–		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>2</sup></b>			<b>(1)</b>	<b>–</b>		
<b>Class X Shares JPY Hedged Accumulating</b>						
Buy JPY 2,938,639,353; Sell USD 25,929,201	J.P. Morgan	15/11/2021	(155)	(0.06)		
Buy USD 11,974,601; Sell JPY 1,368,000,000	J.P. Morgan	15/11/2021	(24)	(0.01)		
<b>Total unrealised loss (30 April 2021: 0.00%)<sup>2</sup></b>			<b>(179)</b>	<b>(0.07)</b>		
<b>Total unrealised loss on forward currency contracts (30 April 2021: (0.25)%)</b>			<b>(1,211)</b>	<b>(0.48)</b>		
Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts</b>						
<b>Australia (30 April 2021 0.09%)</b>						
–						
<b>France (30 April 2021 0.17%)</b>						
–						
<b>Germany (30 April 2021: 0.21%)</b>						
(85)	EUR	(8,500,000)	Euro-Buxl 30 Year Bond	08/12/2021	6	–
19	EUR	95	Mini - DAX Index	17/12/2021	12	0.01
<b>Total Germany</b>					<b>18</b>	<b>0.01</b>
<b>Italy (30 April 2021: 0.00%)</b>						
229	EUR	1,145	FTSE/MIB Index	17/12/2021	1,492	0.59
<b>Total Italy</b>					<b>1,492</b>	<b>0.59</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Poland (30 April 2021: 0.01%)</b>						
3	PLN	60	WIG20 Index	17/12/2021	1	–
<b>Total Poland</b>					<b>1</b>	<b>–</b>
<b>Singapore (30 April 2021: 0.02%)</b>						
131 (111)	SGD USD	13,100 (222)	MSCI Singapore Index SGX Nifty 50 Index	29/11/2021 25/11/2021	8 113	– 0.05
<b>Total Singapore</b>					<b>121</b>	<b>0.05</b>
<b>South Africa (30 April 2021: 0.00%)</b>						
207	ZAR	2,070	FTSE/JSE Top 40 Index	15/12/2021	437	0.17
<b>Total South Africa</b>					<b>437</b>	<b>0.17</b>
<b>Spain (30 April 2021: 0.04%)</b>						
55	EUR	550	IBEX 35 Index	19/11/2021	95	0.04
<b>Total Spain</b>					<b>95</b>	<b>0.04</b>
<b>Sweden (30 April 2021 0.04%)</b>						
					–	–
<b>Switzerland (30 April 2021: 0.00%)</b>						
6	CHF	60	Swiss Market Index	17/12/2021	6	–
<b>Total Switzerland</b>					<b>6</b>	<b>–</b>
<b>Thailand (30 April 2021: 0.00%)</b>						
(1,752)	THB	(350,400)	SET50 Index	29/12/2021	26	0.01
<b>Total Thailand</b>					<b>26</b>	<b>0.01</b>
<b>United Kingdom (30 April 2021: 0.37%)</b>						
(2)	GBP	(20)	FTSE 100 Index <sup>3</sup>	17/12/2021	–	–
<b>Total United Kingdom</b>					<b>–</b>	<b>–</b>
<b>United States (30 April 2021: 0.05%)</b>						
(417) (190)	USD USD	(20,850) (19,000,000)	MSCI EAFE Index US 10 Year Note	17/12/2021 21/12/2021	711 67	0.28 0.03
<b>Total United States</b>					<b>778</b>	<b>0.31</b>
<b>Total unrealised gain on futures contracts (30 April 2021: 1.00%)</b>					<b>2,974</b>	<b>1.18</b>
<b>Australia (30 April 2021: 0.00%)<sup>2</sup></b>						
1,378 70	AUD AUD	137,800,000 1,750	Australia 10 Year Bond SPI 200 Index	15/12/2021 16/12/2021	(8,722) (12)	(3.47) –
<b>Total Australia</b>					<b>(8,734)</b>	<b>(3.47)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>Canada (30 April 2021: (0.04)%)</b>						
216	CAD	21,600,000	Canada 10 Year Bond	20/12/2021	(472)	(0.19)
(34)	CAD	(6,800)	S&P/TSX 60 Index	16/12/2021	(310)	(0.12)
<b>Total Canada</b>					<b>(782)</b>	<b>(0.31)</b>
<b>France (30 April 2021: 0.00%)</b>						
(103)	EUR	(1,030)	CAC 40 10 Euro Index	19/11/2021	(338)	(0.13)
<b>Total France</b>					<b>(338)</b>	<b>(0.13)</b>
<b>Germany (30 April 2021: 0.00%)<sup>2</sup></b>						
(15)	EUR	(375)	DAX Index	17/12/2021	(9)	–
230	EUR	23,000,000	Euro-Bund	08/12/2021	(136)	(0.06)
<b>Total Germany</b>					<b>(145)</b>	<b>(0.06)</b>
<b>Italy (30 April 2021: (0.11)%)</b>						
					–	–
<b>Japan (30 April 2021: (0.08)%)</b>						
40	JPY	400,000	TOPIX Index	09/12/2021	(28)	(0.01)
<b>Total Japan</b>					<b>(28)</b>	<b>(0.01)</b>
<b>Netherlands (30 April 2021: (0.07)%)</b>						
(130)	EUR	(26,000)	Amsterdam Exchange Index	19/11/2021	(1,167)	(0.46)
<b>Total Netherlands</b>					<b>(1,167)</b>	<b>(0.46)</b>
<b>Singapore (30 April 2021: (0.01)%)</b>						
81	USD	81	SGX FTSE China A50 Index	29/11/2021	(22)	(0.01)
<b>Total Singapore</b>					<b>(22)</b>	<b>(0.01)</b>
<b>South Africa (30 April 2021: (0.02)%)</b>						
					–	–
<b>Sweden (30 April 2021: 0.00%)</b>						
203	SEK	20,300	OMXS30 Index	19/11/2021	(51)	(0.02)
<b>Total Sweden</b>					<b>(51)</b>	<b>(0.02)</b>
<b>Switzerland (30 April 2021: (0.06)%)</b>						
					–	–
<b>Thailand (30 April 2021: (0.01)%)</b>						
					–	–
<b>United Kingdom (30 April 2021: 0.00%)</b>						
(376)	GBP	(37,600,000)	Long Gilt	29/12/2021	(303)	(0.12)
<b>Total United Kingdom</b>					<b>(303)</b>	<b>(0.12)</b>

# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States (30 April 2021: (3.04)%)</b>						
(727)	USD	(36,350)	S&P 500 E-mini Index	17/12/2021	(4,158)	(1.65)
(44)	USD	(4,400,000)	US Ultra Bond	21/12/2021	(12)	(0.01)
<b>Total United States</b>					<b>(4,170)</b>	<b>(1.66)</b>
<b>Total unrealised loss on futures contracts (30 April 2021: (3.44)%)</b>					<b>(15,740)</b>	<b>(6.25)</b>

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	211,148	83.88
Total financial liabilities at fair value through profit or loss	(31,585)	(12.54)
Cash, margin cash and cash collateral	54,658	21.71
Other assets and liabilities	17,486	6.95
<b>Net asset value attributable to redeemable shareholders</b>	<b>251,707</b>	<b>100.00</b>

### Analysis of total assets

	% of Total Assets
Transferable securities admitted to official stock exchange listing	61.22
Financial derivative instruments dealt in on a regulated market	2.18
OTC financial derivative instruments	3.09
Other assets	33.51
<b>Total assets</b>	<b>100.00</b>

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

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

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Interest rate swaps	201,412	28,131
Total return swaps	13,682	22,131
Centrally cleared interest rate swaps	343,654	395,215
Forward currency contracts	266,993	96,164
Futures contracts	164,855	518,762

# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (30 April 2021: 98.07%)</b>				
<b>Bermuda (30 April 2021: 1.63%)</b>				
5,023	USD	Axalta Coating Systems Ltd.	158	1.51
		<b>Total Bermuda</b>	<b>158</b>	<b>1.51</b>
<b>Cayman Islands (30 April 2021: 0.94%)</b>				
<b>Denmark (30 April 2021: 0.76%)</b>				
1,021	USD	Novo Nordisk A/S ADR	112	1.07
		<b>Total Denmark</b>	<b>112</b>	<b>1.07</b>
<b>France (30 April 2021: 1.22%)</b>				
2,283	USD	Sanofi ADR	114	1.09
		<b>Total France</b>	<b>114</b>	<b>1.09</b>
<b>Netherlands (30 April 2021: 1.03%)</b>				
1,795	USD	Koninklijke Philips NV	85	0.81
		<b>Total Netherlands</b>	<b>85</b>	<b>0.81</b>
<b>Taiwan (30 April 2021: 1.95%)</b>				
1,797	USD	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	204	1.95
		<b>Total Taiwan</b>	<b>204</b>	<b>1.95</b>
<b>United Kingdom (30 April 2021: 3.54%)</b>				
2,509	USD	Unilever plc ADR	134	1.28
6,285	USD	Vodafone Group plc ADR <sup>1</sup>	94	0.90
		<b>Total United Kingdom</b>	<b>228</b>	<b>2.18</b>
<b>United States (30 April 2021: 87.00%)</b>				
3,838	USD	Ally Financial, Inc.	182	1.74
121	USD	Alphabet, Inc. 'A'	354	3.38
119	USD	Alphabet, Inc. 'C'	349	3.33
142	USD	Amazon.com, Inc.	471	4.50
472	USD	Analog Devices, Inc.	82	0.78
440	USD	Anthem, Inc.	190	1.81
2,609	USD	Apple, Inc.	384	3.67
1,664	USD	Applied Materials, Inc.	226	2.16
1,811	USD	Avantor, Inc.	74	0.70
5,421	USD	Bank of America Corp.	259	2.48
718	USD	Berkshire Hathaway, Inc. 'B'	207	1.98
538	USD	Capital One Financial Corp.	82	0.78
2,111	USD	CBRE Group, Inc. 'A'	220	2.10
2,546	USD	CDK Global, Inc.	110	1.05
1,658	USD	CH Robinson Worldwide, Inc.	161	1.54
1,810	USD	Ciena Corp.	99	0.94
5,666	USD	Cisco Systems, Inc.	319	3.05
3,414	USD	Coca-Cola Co. (The)	192	1.84
4,624	USD	Comcast Corp. 'A'	239	2.28
3,588	USD	ConocoPhillips	268	2.56
4,596	USD	Corteva, Inc.	197	1.88
568	USD	Dollar General Corp.	126	1.20
1,691	USD	Dollar Tree, Inc.	182	1.74
6,492	USD	EQT Corp.	131	1.25
1,206	USD	Fidelity National Financial, Inc.	58	0.55
1,373	USD	Fidelity National Information Services, Inc.	153	1.46
611	USD	FleetCor Technologies, Inc.	152	1.45
2,065	USD	Fortive Corp.	154	1.47

# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
2,550	USD	Fox Corp. 'A'	103	0.99
3,651	USD	General Motors Co.	198	1.89
285	USD	Humana, Inc.	132	1.26
925	USD	Intercontinental Exchange, Inc.	128	1.22
728	USD	JPMorgan Chase & Co.	124	1.19
754	USD	Laboratory Corp. of America Holdings	214	2.04
1,914	USD	Las Vegas Sands Corp.	75	0.72
733	USD	Meta Platforms, Inc. 'A'	237	2.26
2,534	USD	Microsoft Corp.	831	7.93
2,735	USD	Morgan Stanley	280	2.68
660	USD	Norfolk Southern Corp.	195	1.86
160	USD	O'Reilly Automotive, Inc.	100	0.95
250	USD	Otis Worldwide Corp.	20	0.19
1,642	USD	Quanta Services, Inc.	200	1.91
1,365	USD	Ross Stores, Inc.	154	1.47
1,568	USD	Sealed Air Corp.	93	0.88
532	USD	UnitedHealth Group, Inc.	243	2.31
125	USD	Veeva Systems, Inc. 'A'	40	0.38
1,531	USD	Visa, Inc. 'A'	326	3.11
2,025	USD	World Wrestling Entertainment, Inc. 'A'	124	1.19
		<b>Total United States</b>	<b>9,438</b>	<b>90.10</b>
<b>Total investments in equities</b>			<b>10,339</b>	<b>98.71</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			10,339	98.71
Cash			21	0.20
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes (30 April 2021: 1.04%) BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>2</sup>		
1,036	USD		104	0.99
Total cash equivalents			104	0.99
Other assets and liabilities			10	0.10
<b>Net asset value attributable to redeemable shareholders</b>			<b>10,474</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				98.71
Collective investment schemes				0.99
Other assets				0.30
<b>Total assets</b>				<b>100.00</b>

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

<sup>2</sup>A related party to the Fund.



# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
<b>Ireland</b>				
778	USD	BlackRock Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	136	2.65
1,656	USD	BlackRock Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	263	5.14
		<b>Total Ireland</b>	<b>399</b>	<b>7.79</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>399</b>	<b>7.79</b>
<b>Total investments in collective investment schemes</b>			<b>399</b>	<b>7.79</b>
<b>Exchange traded funds</b>				
<b>Germany</b>				
217	USD	iShares Core DAX® UCITS ETF (DE) <sup>1</sup>	33	0.65
		<b>Total Germany</b>	<b>33</b>	<b>0.65</b>
<b>Ireland</b>				
2,786	USD	iShares \$ Corp Bond UCITS ETF <sup>1</sup>	18	0.35
56,343	USD	iShares \$ Floating Rate Bond UCITS ETF <sup>1</sup>	300	5.86
1,001	USD	iShares \$ High Yield Corp Bond UCITS ETF <sup>1</sup>	104	2.03
1,133	USD	iShares \$ TIPS UCITS ETF <sup>1</sup>	290	5.65
28,775	USD	iShares \$ Treasury Bond 20+yr UCITS ETF <sup>1</sup>	193	3.76
2,539	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	410	8.00
34,922	EUR	iShares € Govt Bond 20yr Target Duration UCITS ETF <sup>1</sup>	245	4.78
4,426	GBP	iShares Core FTSE 100 UCITS ETF <sup>1</sup>	43	0.84
1,735	USD	iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>	90	1.75
15,681	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	716	13.97
29,531	GBP	iShares Core UK Gilts UCITS ETF <sup>1</sup>	566	11.04
953	USD	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	119	2.32
3,080	EUR	iShares Germany Govt Bond UCITS ETF <sup>1</sup>	516	10.07
856	USD	iShares MSCI Australia UCITS ETF <sup>1</sup>	40	0.78
313	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	7	0.14
215	USD	iShares MSCI Canada UCITS ETF <sup>1</sup>	40	0.78
13,789	USD	iShares MSCI China A UCITS ETF <sup>1</sup>	88	1.71
4,064	USD	iShares MSCI India UCITS ETF <sup>1</sup>	32	0.62
131	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	26	0.51
82	USD	iShares MSCI Mexico Capped UCITS ETF <sup>1</sup>	10	0.19
1,741	USD	iShares MSCI Poland UCITS ETF <sup>1</sup>	35	0.68
294	USD	iShares MSCI South Africa UCITS ETF <sup>1</sup>	10	0.19
192	USD	iShares MSCI Taiwan UCITS ETF <sup>1</sup>	16	0.30
2,050	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	19	0.36
		<b>Total Ireland</b>	<b>3,933</b>	<b>76.68</b>
<b>Switzerland</b>				
134	CHF	iShares SMI® ETF (CH) <sup>1</sup>	19	0.36
		<b>Total Switzerland</b>	<b>19</b>	<b>0.36</b>
<b>Total investments in exchange traded funds</b>			<b>3,985</b>	<b>77.69</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 767,923; Sell EUR 660,743	J.P. Morgan	31/01/2022	1	0.03

# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
Buy USD 580,469; Sell GBP 420,799	J.P. Morgan	31/01/2022	4	0.07
<b>Total unrealised gain on forward currency contracts</b>			<b>5</b>	<b>0.10</b>
			<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			4,389	85.58
Cash			739	14.42
Other assets and liabilities			1	–
<b>Net asset value attributable to redeemable shareholders</b>			<b>5,129</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				77.69
Collective investment schemes				7.79
OTC financial derivative instruments				0.10
Other assets				14.42
<b>Total assets</b>				<b>100.00</b>

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

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

Underlying exposure	On gains USD '000	On losses USD '000
Forward currency contracts	1,341	–

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
		<b>Ireland</b>		
1,090	USD	BlackRock Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	191	3.70
2,484	USD	BlackRock Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	395	7.67
		<b>Total Ireland</b>	<b>586</b>	<b>11.37</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>586</b>	<b>11.37</b>
<b>Total investments in collective investment schemes</b>			<b>586</b>	<b>11.37</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds</b>				
		<b>Ireland</b>		
1,948	USD	iShares \$ Corp Bond UCITS ETF <sup>1</sup>	13	0.24
20,225	USD	iShares \$ Floating Rate Bond UCITS ETF <sup>1</sup>	108	2.09
705	USD	iShares \$ High Yield Corp Bond UCITS ETF <sup>1</sup>	73	1.42
783	USD	iShares \$ TIPS UCITS ETF <sup>1</sup>	200	3.88
2,647	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	428	8.31
6,137	EUR	iShares € Govt Bond 20yr Target Duration UCITS ETF <sup>1</sup>	43	0.84
642	GBP	iShares Core FTSE 100 UCITS ETF <sup>1</sup>	6	0.12
2,225	USD	iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>	115	2.24
18,688	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	854	16.57
26,855	GBP	iShares Core UK Gilts UCITS ETF <sup>1</sup>	515	10.00
1,493	USD	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	186	3.61
2,700	EUR	iShares Germany Govt Bond UCITS ETF <sup>1</sup>	453	8.79
2,433	USD	iShares MSCI Australia UCITS ETF <sup>1</sup>	113	2.20
432	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	10	0.19
228	USD	iShares MSCI Canada UCITS ETF <sup>1</sup>	42	0.82
29,096	USD	iShares MSCI China A UCITS ETF <sup>1</sup>	185	3.59
6,209	USD	iShares MSCI India UCITS ETF <sup>1</sup>	49	0.94
335	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	67	1.31
341	USD	iShares MSCI Mexico Capped UCITS ETF <sup>1</sup>	42	0.80
6,960	USD	iShares MSCI Poland UCITS ETF <sup>1</sup>	139	2.70
1,648	USD	iShares MSCI South Africa UCITS ETF <sup>1</sup>	54	1.05
515	USD	iShares MSCI Taiwan UCITS ETF <sup>1</sup>	42	0.81
203	USD	iShares MSCI USA UCITS ETF <sup>1</sup>	93	1.81
5,636	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	52	1.00
		<b>Total Ireland</b>	<b>3,882</b>	<b>75.33</b>
<b>Total investments in exchange traded funds</b>			<b>3,882</b>	<b>75.33</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 519,759; Sell EUR 447,216	J.P. Morgan	31/01/2022	1	0.02
Buy USD 519,270; Sell GBP 376,434	J.P. Morgan	31/01/2022	3	0.06
<b>Total unrealised gain on forward currency contracts</b>			<b>4</b>	<b>0.08</b>

# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,472	86.78
Cash	681	13.22
<b>Net asset value attributable to redeemable shareholders</b>	<b>5,153</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	75.33
Collective investment schemes	11.36
OTC financial derivative instruments	0.08
Other assets	13.22
<b>Total assets</b>	<b>100.00</b>

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

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

	On gains USD '000	On losses USD '000
<b>Underlying exposure</b>		
Forward currency contracts	1,034	–

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>COLLECTIVE INVESTMENT SCHEMES</b>				
<b>Undertaking for collective investment schemes</b>				
		<b>Ireland</b>		
934	USD	BlackRock Advantage US Equity Fund - Class X USD Accumulating <sup>1</sup>	163	3.18
2,067	USD	BlackRock Advantage World Equity Fund - Class X USD Accumulating <sup>1</sup>	329	6.40
		<b>Total Ireland</b>	<b>492</b>	<b>9.58</b>
<b>Total investments in undertaking for collective investment schemes</b>			<b>492</b>	<b>9.58</b>
<b>Total investments in collective investment schemes</b>			<b>492</b>	<b>9.58</b>

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Exchange traded funds</b>				
		<b>Ireland</b>		
30,917	USD	iShares \$ Floating Rate Bond UCITS ETF <sup>1</sup>	165	3.21
863	USD	iShares \$ High Yield Corp Bond UCITS ETF <sup>1</sup>	90	1.75
958	USD	iShares \$ TIPS UCITS ETF <sup>1</sup>	245	4.77
14,761	USD	iShares \$ Treasury Bond 20+yr UCITS ETF <sup>1</sup>	99	1.92
2,519	USD	iShares \$ Treasury Bond 7-10yr UCITS ETF <sup>1</sup>	407	7.93
22,562	EUR	iShares € Govt Bond 20yr Target Duration UCITS ETF <sup>1</sup>	159	3.09
1,586	GBP	iShares Core FTSE 100 UCITS ETF <sup>1</sup>	15	0.30
2,223	USD	iShares Core MSCI Japan IMI UCITS ETF <sup>1</sup>	115	2.24
18,267	USD	iShares Core S&P 500 UCITS ETF USD (Dist) <sup>1</sup>	835	16.24
29,472	GBP	iShares Core UK Gilts UCITS ETF <sup>1</sup>	565	11.00
1,315	USD	iShares FTSE MIB UCITS ETF EUR (Acc) <sup>1</sup>	164	3.19
2,924	EUR	iShares Germany Govt Bond UCITS ETF <sup>1</sup>	490	9.54
1,700	USD	iShares MSCI Australia UCITS ETF <sup>1</sup>	79	1.54
332	USD	iShares MSCI Brazil UCITS ETF USD (Dist) <sup>1</sup>	8	0.15
265	USD	iShares MSCI Canada UCITS ETF <sup>1</sup>	49	0.96
19,059	USD	iShares MSCI China A UCITS ETF <sup>1</sup>	121	2.36
5,404	USD	iShares MSCI India UCITS ETF <sup>1</sup>	42	0.82
240	USD	iShares MSCI Korea UCITS ETF USD (Acc) <sup>1</sup>	48	0.94
258	USD	iShares MSCI Mexico Capped UCITS ETF <sup>1</sup>	31	0.61
3,871	USD	iShares MSCI Poland UCITS ETF <sup>1</sup>	78	1.51
1,001	USD	iShares MSCI South Africa UCITS ETF <sup>1</sup>	33	0.64
315	USD	iShares MSCI Taiwan UCITS ETF <sup>1</sup>	26	0.50
4,747	GBP	iShares OMX Stockholm Capped UCITS ETF <sup>1</sup>	43	0.84
		<b>Total Ireland</b>	<b>3,907</b>	<b>76.05</b>
<b>Total investments in exchange traded funds</b>			<b>3,907</b>	<b>76.05</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy USD 656,948; Sell EUR 565,258	J.P. Morgan	31/01/2022	1	0.02
Buy USD 568,908; Sell GBP 412,418	J.P. Morgan	31/01/2022	4	0.07
<b>Total unrealised gain on forward currency contracts</b>			<b>5</b>	<b>0.09</b>

# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

	Fair Value USD '000	% of Net Asset Value
Total financial assets at fair value through profit or loss	4,404	85.72
Cash	734	14.28
Other assets and liabilities	(1)	–
<b>Net asset value attributable to redeemable shareholders</b>	<b>5,137</b>	<b>100.00</b>

	% of Total Assets
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	76.05
Collective investment schemes	9.58
OTC financial derivative instruments	0.09
Other assets	14.28
<b>Total assets</b>	<b>100.00</b>

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

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

	On gains USD '000	On losses USD '000
<b>Underlying exposure</b>		
Forward currency contracts	1,219	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value EUR '000	% of Net Asset Value
<b>BONDS</b>				
<b>Government debt securities</b>				
<b>Germany</b>				
1,800,000	EUR	Germany Treasury Bill, 0.00%, 24/11/2021	1,801	10.11
1,800,000	EUR	Germany Treasury Bill, 0.00%, 15/12/2021	1,802	10.11
1,800,000	EUR	Germany Treasury Bill, 0.00%, 19/01/2022	1,803	10.12
2,533,000	EUR	Germany Treasury Bill, 0.00%, 23/02/2022	2,540	14.25
3,763,000	EUR	Germany Treasury Bill, 0.00%, 23/03/2022	3,774	21.18
1,900,000	EUR	Germany Treasury Bill, 0.00%, 21/04/2022	1,907	10.70
1,300,000	EUR	Germany Treasury Bill, 0.00%, 18/05/2022	1,305	7.33
<b>Total Germany</b>			<b>14,932</b>	<b>83.80</b>
<b>Total investments in government debt securities</b>			<b>14,932</b>	<b>83.80</b>

**Total investments in bonds** **14,932** **83.80**

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps</b>						
(400,162)	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	66	0.37
(17,671)	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	4	0.02
4,490	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	01/06/2026	11	0.06
(30,348)	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	18	0.10
(21,534)	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	25	0.14
19,895	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	09/06/2026	10	0.06
231	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	2	0.01



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
4,673	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	8	0.05
(4,760)	CHF	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	18	0.10
1,898	DKK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	6	0.03
2,464	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	05/07/2023	5	0.03
1,159	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	3	0.02
41,650	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	12	0.07
67,824	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	34	0.19
(209,565)	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	131	0.74
8,731	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	8	0.04
222,816	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	17	0.09
77,469	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	84	0.47
(36)	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)/1</sup>	09/06/2026	–	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(11,800)	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	3	0.02
5,850	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	3	0.02
(52,500)	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	01/06/2026	1	0.01
7,734	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	7	0.04
(2,591)	ILS	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	02/07/2023	3	0.02
(36,212)	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	28/02/2023	28	0.16
49,900	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	19	0.10
(474,154)	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	01/06/2026	189	1.06
11,591	NOK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	5	0.03
6,462	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	3	0.02
28,760	NOK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	14	0.08
96,406	NZD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	02/06/2026	1	0.01

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
9,182	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup> /1	27/02/2023	–	–
(982)	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	1	0.01
(50,115)	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	15	0.08
(27,000)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	6	0.03
(258,900)	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	29/06/2023	1	0.01
(15,418)	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	244	1.37
(84,025)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	288	1.62
93,834	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	09/06/2026	232	1.30
<b>Total unrealised gain on total return swaps</b>					<b>1,525</b>	<b>8.58</b>
8,098	AUD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(22)	(0.13)
91,257	AUD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	(9)	(0.05)
199,470	AUD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	01/06/2026	(34)	(0.19)
11,438	CAD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(7)	(0.04)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(9,368)	CAD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	(13)	(0.07)
20,710	CAD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	09/06/2026	(16)	(0.09)
1,230	CHF	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(2)	(0.01)
(15)	CHF	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	(6)	(0.04)
924	CHF	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	(8)	(0.05)
(1,325)	DKK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	05/07/2023	(1)	–
(1,890)	DKK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	(1)	(0.01)
52,608	EUR	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(35)	(0.20)
32,749	EUR	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	(30)	(0.17)
32,414	EUR	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	(204)	(1.15)
28,369	GBP	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(10)	(0.05)
(20,074)	GBP	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	(7)	(0.04)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(99,529)	GBP	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	(51)	(0.28)
(283,489)	HKD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(15)	(0.08)
24,997	HKD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)/1</sup>	28/06/2023	–	–
42,100	HKD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	01/06/2026	(2)	(0.01)
(11,654)	ILS	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(7)	(0.04)
4,867	ILS	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	02/07/2023	(1)	(0.01)
115	ILS	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)/1</sup>	08/06/2026	–	–
156,774	JPY	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	28/02/2023	(53)	(0.30)
199,000	JPY	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	(54)	(0.30)
165,308	JPY	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	01/06/2026	(203)	(1.14)
(1,570)	NOK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(1)	(0.01)
231	NOK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	(1)	–

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
(28,974)	NOK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	(16)	(0.09)
4,516	NZD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)/1</sup>	27/02/2023	–	–
20,585	NZD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)/1</sup>	19/07/2023	–	–
12,755	NZD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)/1</sup>	02/06/2026	–	–
4,240	SEK	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(2)	(0.01)
8,669	SEK	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	03/07/2023	(2)	(0.01)
8,512	SEK	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	08/06/2026	(10)	(0.06)
(43,500)	SGD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(2)	(0.01)
30,300	SGD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	29/06/2023	(1)	(0.01)
(38,800)	SGD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	02/06/2026	(1)	(0.01)
(21,233)	USD	Goldman Sachs	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-141 basis points <sup>(a)</sup>	27/02/2023	(254)	(1.43)
(26,967)	USD	Morgan Stanley	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-638 basis points <sup>(a)</sup>	28/06/2023	(186)	(1.04)

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
51,145	USD	UBS	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 0-375 basis points <sup>(a)</sup>	09/06/2026	(93)	(0.53)
<b>Total unrealised loss on total return swaps</b>					<b>(1,360)</b>	<b>(7.66)</b>

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

Intercontinental Exchange LIBOR:

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

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
<b>Class D GBP Hedged Accumulating</b>				
Buy GBP 98,757; Sell EUR 116,323	J.P. Morgan	15/11/2021	1	-
<b>Total unrealised gain</b>			<b>1</b>	<b>-</b>
<b>Class D SEK Hedged Accumulating</b>				
Buy SEK 10,110; Sell EUR 1,000 <sup>1</sup>	J.P. Morgan	15/11/2021	-	-
<b>Total unrealised gain</b>			<b>-</b>	<b>-</b>
<b>Total unrealised gain on forward currency contracts</b>			<b>1</b>	<b>-</b>
<b>Forward currency contracts<sup>2</sup></b>				



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value EUR '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup> (continued)</b>				
<b>Class D USD Hedged Accumulating</b>				
Buy USD 683,704; Sell EUR 591,436	J.P. Morgan	15/11/2021	(1)	–
<b>Total unrealised loss</b>			<b>(1)</b>	<b>–</b>
<b>Total unrealised loss on forward currency contracts</b>			<b>(1)</b>	<b>–</b>
			<b>Fair Value EUR '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss			16,458	92.38
Total financial liabilities at fair value through profit or loss			(1,361)	(7.66)
Cash, margin cash and cash collateral			1,532	8.60
Cash equivalents				
Holding	Currency	Undertaking for collective investment schemes		
		BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc		
12,143	EUR	T0) Shares <sup>3</sup>	1,197	6.72
Total cash equivalents			1,197	6.72
Other assets and liabilities			(7)	(0.04)
<b>Net asset value attributable to redeemable shareholders</b>			<b>17,819</b>	<b>100.00</b>
<b>Analysis of total assets</b>				<b>% of Total Assets</b>
Transferable securities admitted to official stock exchange listing				75.29
Collective investment schemes				6.04
OTC financial derivative instruments				7.71
Other assets				10.96
<b>Total assets</b>				<b>100.00</b>

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

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

<sup>3</sup>A related party to the Fund.

Underlying exposure	On gains EUR '000	On losses EUR '000
Total return swaps	44,928	43,402
Forward currency contracts	118	591

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2021:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Australia</b>					<b>Australia (continued)</b>				
AUD	(14,860)	Adbri Ltd.	29	0.03	AUD	41,543	Stockland, REIT	126	0.14
AUD	179,282	Alumina Ltd.	233	0.26	AUD	(3,167)	Telstra Corp. Ltd.	8	0.01
AUD	(15,750)	AMP Ltd.	11	0.01	AUD	(18,603)	TPG Telecom Ltd.	82	0.09
AUD	(4,089)	Appen Ltd.	28	0.03	AUD	(18,387)	Vicinity Centres, REIT	21	0.02
AUD	10,690	Aristocrat Leisure Ltd.	331	0.38	AUD	(2,577)	Westpac Banking Corp.	44	0.05
AUD	7,293	Australia & New Zealand Banking Group Ltd.	135	0.15	AUD	(13,248)	Woolworths Group Ltd.	332	0.38
AUD	(4,750)	Bank of Queensland Ltd.	28	0.03				<b>3,622</b>	<b>4.10</b>
AUD	7,812	Bendigo & Adelaide Bank Ltd.	48	0.05	<b>Austria</b>				
AUD	1,593	Brambles Ltd.	10	0.01	EUR	79	Andritz AG	4	0.01
AUD	3,966	carsales.com Ltd.	65	0.07	EUR	8,057	Erste Group Bank AG	299	0.34
AUD	(10,648)	Chalice Mining Ltd.	46	0.05	EUR	298	Verbund AG	28	0.03
AUD	(5,179)	CIMIC Group Ltd.	67	0.08	EUR	(369)	voestalpine AG	12	0.01
AUD	(181,396)	Cleanaway Waste Management Ltd.	318	0.36				<b>343</b>	<b>0.39</b>
AUD	(6,587)	Crown Resorts Ltd.	43	0.05	<b>Belgium</b>				
AUD	6,977	Flight Centre Travel Group Ltd.	91	0.10	EUR	1,178	Azelis Group NV	33	0.04
AUD	11,274	Fortescue Metals Group Ltd.	102	0.12	EUR	222	Galapagos NV	10	0.01
AUD	(5,614)	Goodman Group, REIT	81	0.09	EUR	3,996	Telenet Group Holding NV	130	0.15
AUD	3,243	JB Hi-Fi Ltd.	102	0.12	EUR	52	Umicore SA	2	-
AUD	(3,476)	Lendlease Corp. Ltd.	24	0.03	EUR	(757)	Warehouses De Pauw CVA, REIT	30	0.03
AUD	(9,682)	Lynas Rare Earths Ltd.	46	0.05				<b>205</b>	<b>0.23</b>
AUD	671	Magellan Financial Group Ltd.	15	0.02	<b>Bermuda</b>				
AUD	13,566	Medibank Pvt Ltd.	29	0.03	NOK	13,092	AutoStore Holdings Ltd.	45	0.05
AUD	2,317	Mineral Resources Ltd.	58	0.07	HKD	(6,500)	CK Infrastructure Holdings Ltd.	34	0.04
AUD	(1,324)	National Australia Bank Ltd.	25	0.03	HKD	11,000	Haitong International Securities Group Ltd.	2	-
AUD	(3,198)	Newcrest Mining Ltd.	52	0.06	USD	1,051	Invesco Ltd.	23	0.03
AUD	1,026	NEXTDC Ltd.	8	0.01	HKD	(3)	Johnson Electric Holdings Ltd.	-	-
AUD	37,741	Nine Entertainment Co. Holdings Ltd.	68	0.08	HKD	3,000	NWS Holdings Ltd.	3	-
AUD	(3,351)	Northern Star Resources Ltd.	20	0.02	HKD	31,000	Pacific Basin Shipping Ltd.	12	0.02
AUD	7,787	Nufarm Ltd.	22	0.03				<b>119</b>	<b>0.14</b>
AUD	4,456	Orocobre Ltd.	26	0.03	<b>British Virgin Islands</b>				
AUD	1,078	Perpetual Ltd.	26	0.03	USD	(174)	Biohaven Pharmaceutical Holding Co. Ltd.	21	0.02
AUD	1,690	Pilbara Minerals Ltd.	2	-	USD	1,310	Capri Holdings Ltd.	60	0.07
AUD	10,324	Platinum Asset Management Ltd.	20	0.02	USD	2,740	Nomad Foods Ltd.	64	0.07
AUD	(98)	Pro Medicus Ltd.	3	-				<b>145</b>	<b>0.16</b>
AUD	(91,613)	Qube Holdings Ltd.	190	0.22	<b>Canada</b>				
AUD	(904)	Ramsay Health Care Ltd.	41	0.05	CAD	2,124	Agnico Eagle Mines Ltd.	97	0.11
AUD	198	REA Group Ltd.	21	0.02					
AUD	5,611	Reliance Worldwide Corp. Ltd.	21	0.02					
AUD	(4,633)	Rio Tinto Ltd.	278	0.32					
AUD	(42,337)	Scentre Group, REIT	85	0.10					
AUD	10,710	Sims Ltd.	99	0.11					
AUD	(26,422)	Star Entertainment Grp Ltd. (The)	62	0.07					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Canada (continued)</b>					<b>Canada (continued)</b>				
CAD	(424)	Allied Properties Real Estate Investment Trust	13	0.01				<b>4,345</b>	<b>4.92</b>
CAD	(8,853)	Atco Ltd. 'I'	251	0.28	<b>Cayman Islands</b>				
CAD	1,860	Ballard Power Systems, Inc.	29	0.03	HKD	(15,000)	CK Asset Holdings Ltd.	80	0.09
CAD	(1,185)	Bausch Health Cos., Inc.	29	0.03	HKD	(59,500)	CK Hutchison Holdings Ltd.	346	0.39
CAD	(2,470)	BCE, Inc.	110	0.12	USD	(232)	Futu Holdings Ltd. ADR	11	0.01
CAD	451	Boralex, Inc. 'A'	12	0.01	HKD	(96,000)	Hutchison Telecommunications Hong Kong Holdings Ltd.	13	0.02
CAD	185	Brookfield Infrastructure Corp. 'A'	10	0.01	HKD	32,800	Sands China Ltd.	65	0.08
CAD	176	CAE, Inc.	5	0.01	HKD	(16,000)	Vobile Group Ltd.	12	0.01
CAD	(167)	Canadian National Railway Co.	19	0.02	HKD	(176,389)	WH Group Ltd.	107	0.12
CAD	(476)	Canadian Utilities Ltd. 'A'	12	0.01				<b>634</b>	<b>0.72</b>
CAD	10,484	Canadian Western Bank	292	0.33	<b>Denmark</b>				
CAD	(1,206)	CCL Industries, Inc. 'B'	56	0.06	DKK	939	Chr Hansen Holding A/S	66	0.07
CAD	(33,408)	Centerra Gold, Inc.	216	0.24	DKK	1,182	Coloplast A/S 'B'	167	0.19
CAD	3,082	Descartes Systems Group, Inc. (The)	217	0.25	DKK	(3,240)	H Lundbeck A/S	78	0.09
CAD	724	Docebo, Inc.	47	0.05	DKK	229	Jyske Bank A/S	9	0.01
CAD	(5,164)	Dollarama, Inc.	200	0.23	DKK	3,319	Novozymes A/S 'B'	211	0.24
CAD	(1,210)	Dye & Durham Ltd.	32	0.04	DKK	(123)	ROCKWOOL International A/S 'B'	49	0.06
CAD	261	FirstService Corp.	45	0.05				<b>580</b>	<b>0.66</b>
CAD	2,366	George Weston Ltd.	221	0.25	<b>Finland</b>				
CAD	1,621	Hydro One Ltd.	33	0.04	EUR	2,872	Kesko Oyj 'B'	85	0.09
CAD	15,405	Innogy Renewable Energy, Inc.	221	0.25	EUR	10,134	Nokia Oyj	51	0.06
CAD	6,074	Ivanhoe Mines Ltd. 'A'	41	0.05	EUR	213	Nokia Renkaat OYJ	7	0.01
CAD	1,204	Kinaxis, Inc.	161	0.18	EUR	(760)	TietoEVRY Oyj	20	0.02
CAD	(343)	Kirkland Lake Gold Ltd.	12	0.01				<b>163</b>	<b>0.18</b>
CAD	315	Lightspeed Commerce, Inc.	26	0.03	<b>France</b>				
CAD	(148)	Linamar Corp.	7	0.01	EUR	(1,332)	Accor SA	41	0.05
CAD	730	Lithium Americas Corp.	18	0.02	EUR	5,216	ALD SA	68	0.08
CAD	4,275	Lundin Mining Corp.	32	0.04	EUR	941	Antin Infrastructure Partners SA	31	0.04
CAD	(4,589)	Metro, Inc.	199	0.23	EUR	32	Arkema SA	4	-
CAD	(11,539)	Power Corp. of Canada	332	0.38	EUR	(107)	Atos SE	5	0.01
CAD	(4,847)	Restaurant Brands International, Inc.	237	0.27	EUR	(17,281)	Bollere SA	86	0.10
CAD	(201)	Saputo, Inc.	4	-	EUR	3,895	Bouygues SA	135	0.15
CAD	75	Shopify, Inc. 'A'	94	0.11	USD	11,683	Constellium SE	191	0.22
CAD	(7,161)	SmartCentres Real Estate Investment Trust	156	0.18	EUR	(54)	Danone SA	3	-
CAD	(3,096)	Stelco Holdings, Inc.	93	0.11	EUR	(558)	Faurecia SE	25	0.03
CAD	17,778	TELUS Corp.	352	0.40	EUR	1,332	Gecina SA, REIT	161	0.18
CAD	274	TMX Group Ltd.	26	0.03	EUR	(2,324)	Getlink SE	31	0.04
CAD	219	Topicus.com, Inc.	21	0.02	EUR	90	Kering SA	58	0.07
CAD	(1,635)	Turquoise Hill Resources Ltd.	18	0.02	EUR	967	Klepierre SA, REIT	20	0.02
CAD	(236)	West Fraser Timber Co. Ltd.	16	0.02	EUR	63	Legrand SA	6	0.01
CAD	9,468	Wheaton Precious Metals Corp.	333	0.38	EUR	636	L'Oreal SA	250	0.28
					EUR	(16)	LVMH Moet Hennessy Louis Vuitton SE	11	0.01
					EUR	64	Pernod Ricard SA	13	0.01
					EUR	9,192	Rubis SCA	257	0.29
					EUR	(3,775)	Sanofi	325	0.37

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>France (continued)</b>				
EUR	2,271	Schneider Electric SE	338	0.38
EUR	(129)	SEB SA	17	0.02
EUR	12,102	Societe Generale SA	349	0.39
EUR	(1,517)	SOITEC	348	0.39
EUR	293	Unibail-Rodamco-Westfield, REIT	18	0.02
EUR	5,217	Valeo	132	0.15
EUR	(428)	Vinci SA	39	0.04
EUR	(1,460)	Vivendi SE	16	0.02
EUR	1,615	Wendel SE	186	0.21
EUR	(2,654)	Worldline SA	139	0.16
			<b>3,303</b>	<b>3.74</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Germany</b>				
EUR	(586)	1&1 AG	15	0.02
EUR	425	adidas AG	120	0.14
EUR	70	Aurubis AG	5	0.01
EUR	3,566	Bayerische Motoren Werke AG	311	0.35
EUR	618	Bayerische Motoren Werke AG, Preference	46	0.05
EUR	(183)	CTS Eventim AG & Co. KGaA	12	0.01
EUR	(2,797)	Deutsche Bank AG, Registered	31	0.04
EUR	726	Deutsche Boerse AG	104	0.12
EUR	8,111	Deutsche Lufthansa AG	46	0.05
EUR	(20,751)	Deutsche Telekom AG, Registered	334	0.38
EUR	(43)	Eckert & Ziegler Strahlen- und Medizintechnik AG	6	0.01
EUR	(5,659)	flatexDEGIRO AG	111	0.13
EUR	291	Fraport AG Frankfurt Airport Services Worldwide	18	0.02
EUR	(2,797)	Fresenius Medical Care AG & Co. KGaA	161	0.18
EUR	(3,162)	Fresenius SE & Co. KGaA	127	0.14
EUR	668	GEA Group AG	28	0.03
EUR	157	Gerresheimer AG	13	0.02
EUR	(89)	Hella GmbH & Co. KGaA	5	0.01
EUR	163	HelloFresh SE	11	0.01
EUR	28	Henkel AG & Co. KGaA	2	-
EUR	827	Hochtief AG	56	0.06
EUR	1,277	MTU Aero Engines AG	239	0.27
EUR	(3,650)	Porsche Automobil Holding SE., Preference	332	0.38
EUR	5,179	ProSiebenSat.1 Media SE	75	0.08
EUR	2,928	Rheinmetall AG	243	0.28
EUR	1,635	SAP SE	207	0.23
EUR	908	Scout24 SE	55	0.06

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Germany (continued)</b>				
EUR	2,473	Siemens AG, Registered	347	0.39
EUR	(2,065)	Siemens Healthineers AG	123	0.14
EUR	(58)	Talanx AG	2	-
EUR	1,285	TeamViewer AG	17	0.02
EUR	225	thyssenkrupp AG	2	-
EUR	(8,949)	Uniper SE	344	0.39
EUR	(2,119)	Vantage Towers AG	63	0.07
EUR	(96)	Varta AG	13	0.02
EUR	557	Vitesco Technologies Group AG	28	0.03
EUR	(196)	Volkswagen AG	55	0.06
EUR	(317)	Volkswagen AG, Preference	61	0.07
			<b>3,768</b>	<b>4.27</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Hong Kong</b>				
HKD	35,000	AIA Group Ltd.	342	0.39
HKD	5,000	Cathay Pacific Airways Ltd.	4	-
HKD	(54,000)	Champion REIT	24	0.03
HKD	58,000	Dah Sing Banking Group Ltd.	48	0.05
HKD	37,600	Dah Sing Financial Holdings Ltd.	100	0.11
HKD	(1,000)	Hysan Development Co. Ltd.	3	-
HKD	(6,000)	New World Development Co. Ltd.	22	0.03
HKD	(26,000)	Sino Land Co. Ltd.	30	0.03
HKD	(77,000)	SJM Holdings Ltd.	50	0.06
HKD	33,000	Swire Properties Ltd.	76	0.09
			<b>699</b>	<b>0.79</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Ireland</b>				
EUR	3,676	AIB Group plc	9	0.01
GBP	(4,009)	Grafton Group plc	64	0.07
USD	26	Jazz Pharmaceuticals plc	3	-
EUR	872	Kerry Group plc 'A'	101	0.11
EUR	(585)	Kingspan Group plc	58	0.07
USD	3,128	Perrigo Co. plc	119	0.14
EUR	(5,503)	Ryanair Holdings plc	93	0.11
USD	763	Trane Technologies plc	119	0.13
			<b>566</b>	<b>0.64</b>

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Israel</b>				
ILS	(1,887)	Azrieli Group Ltd.	153	0.17
USD	234	CyberArk Software Ltd.	36	0.04
ILS	(3,838)	First International Bank Of Israel Ltd. (The)	133	0.15
USD	54	Fiverr International Ltd.	8	0.01
ILS	(7,827)	ICL Group Ltd.	58	0.07
ILS	27,417	Israel Discount Bank Ltd. 'A'	143	0.16
USD	1,087	JFrog Ltd.	31	0.03

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Israel (continued)</b>				
ILS	145	Nice Ltd.	35	0.04
ILS	(12,948)	Shufersal Ltd.	93	0.11
USD	(1,619)	Teva Pharmaceutical Industries Ltd. ADR	12	0.01
USD	644	Wix.com Ltd.	107	0.12
USD	173	ZIM Integrated Shipping Services Ltd.	7	0.01
			<b>816</b>	<b>0.92</b>

<b>Italy</b>				
EUR	(142,287)	A2A SpA	259	0.29
EUR	3,464	Banca Mediolanum SpA	30	0.03
EUR	32,996	BPER Banca	67	0.08
EUR	(8,814)	Buzzi Unicem SpA	176	0.20
EUR	14,362	Enel SpA	104	0.12
EUR	(9,724)	Infrastrutture Wireless Italiane SpA	93	0.11
EUR	(1,039)	Interpump Group SpA	66	0.07
EUR	(2,232)	Moncler SpA	139	0.16
EUR	3,467	Pirelli & C SpA	18	0.02
HKD	4,900	PRADA SpA	27	0.03
			<b>979</b>	<b>1.11</b>

<b>Japan</b>				
JPY	(1,400)	ABC-Mart, Inc.	58	0.07
JPY	(1)	Advance Residence Investment Corp., REIT	3	-
JPY	1,300	Advantest Corp.	92	0.10
JPY	(1,500)	Ain Holdings, Inc.	76	0.09
JPY	200	Ajinomoto Co., Inc.	5	0.01
JPY	9,600	Alfresa Holdings Corp.	116	0.13
JPY	13,200	Alps Alpine Co. Ltd.	111	0.13
JPY	11,900	Amada Co. Ltd.	102	0.12
JPY	4,800	Amano Corp.	102	0.12
JPY	(3,900)	Ariake Japan Co. Ltd.	219	0.25
JPY	25,900	Asahi Kasei Corp.	235	0.27
JPY	1,300	Azbil Corp.	47	0.05
JPY	(3,400)	Bandai Namco Holdings, Inc.	224	0.25
JPY	(4,600)	Bank of Kyoto Ltd. (The)	175	0.20
JPY	(400)	Benefit One, Inc.	17	0.02
JPY	12,700	Benesse Holdings, Inc	251	0.28
JPY	2,900	Bridgestone Corp.	110	0.12
JPY	800	Canon, Inc.	15	0.02
JPY	4,300	Casio Computer Co. Ltd.	52	0.06
JPY	(1,400)	Central Japan Railway Co.	179	0.20
JPY	700	Chugai Pharmaceutical Co. Ltd.	23	0.03
JPY	100	Coca-Cola Bottlers Japan Holdings, Inc.	1	-

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>				
JPY	12,200	COMSYS Holdings Corp.	261	0.30
JPY	(97,400)	Concordia Financial Group Ltd.	334	0.38
JPY	900	Daikin Industries Ltd.	170	0.19
JPY	(5,400)	Daio Paper Corp.	81	0.09
JPY	100	Daito Trust Construction Co. Ltd.	10	0.01
JPY	(56)	Daiwa House REIT Investment Corp.	136	0.15
JPY	4,200	Daiwa Securities Group, Inc.	20	0.02
JPY	(4,200)	DeNA Co. Ltd.	68	0.08
JPY	500	DIC Corp.	11	0.01
JPY	2,300	Ebara Corp.	108	0.12
JPY	1,100	EXEO Group, Inc.	22	0.02
JPY	(3,800)	Fancl Corp.	99	0.11
JPY	8,500	Fuji Media Holdings, Inc.	76	0.09
JPY	(8,400)	Fujitsu General Ltd.	178	0.20
JPY	(1,600)	Fukuoka Financial Group, Inc.	25	0.03
JPY	(24)	GLP J-Reit, REIT	34	0.04
JPY	(3,300)	GMO internet, Inc.	78	0.09
JPY	(1,200)	Goldwin, Inc.	62	0.07
JPY	(1,700)	GS Yuasa Corp.	32	0.04
JPY	(4,400)	GungHo Online Entertainment, Inc.	71	0.08
JPY	(46,100)	Hachijuni Bank Ltd. (The)	133	0.15
JPY	(2,200)	Harmonic Drive Systems, Inc.	86	0.10
JPY	(7,400)	Hino Motors Ltd.	60	0.07
JPY	(25,800)	Hirogin Holdings, Inc.	123	0.14
JPY	(100)	Hirose Electric Co. Ltd.	14	0.02
JPY	400	Hisamitsu Pharmaceutical Co., Inc.	12	0.01
JPY	(100)	Hitachi Construction Machinery Co. Ltd.	3	-
JPY	13,100	Honda Motor Co. Ltd.	332	0.38
JPY	300	Hoshizaki Corp.	22	0.02
JPY	40,500	Hulic Co. Ltd.	335	0.38
JPY	(26,200)	Ichigo, Inc.	68	0.08
JPY	(2)	Industrial & Infrastructure Fund Investment Corp., REIT	3	-
JPY	(200)	Information Services International-Dentsu Ltd.	6	0.01
JPY	(6,004)	INFRONEER Holdings, Inc.	43	0.05
JPY	(271)	Invincible Investment Corp., REIT	92	0.10
JPY	(500)	IR Japan Holdings Ltd.	40	0.05
JPY	(2,200)	Ito En Ltd.	126	0.14
JPY	2,800	ITOCHU Corp.	68	0.08

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency Holding		Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Japan (continued)</b>					<b>Japan (continued)</b>				
JPY	(400)	Japan Airport Terminal Co. Ltd.	17	0.02	JPY	(700)	Mitsui High-Tec, Inc.	47	0.05
JPY	(4,000)	Japan Aviation Electronics Industry Ltd.	57	0.06	JPY	200	Mitsui Mining & Smelting Co. Ltd.	5	0.01
JPY	(2,500)	Japan Exchange Group, Inc.	51	0.06	JPY	(17,100)	Mizuho Financial Group, Inc.	197	0.22
JPY	(178)	Japan Hotel REIT Investment Corp.	93	0.11	JPY	(84)	Mori Hills REIT Investment Corp.	98	0.11
JPY	(339)	Japan Metropolitan Fund Invest, REIT	268	0.30	JPY	(1,600)	Morinaga Milk Industry Co. Ltd.	81	0.09
JPY	(4)	Japan Real Estate Investment Corp., REIT	21	0.02	JPY	5,800	MS&AD Insurance Group Holdings, Inc.	161	0.18
JPY	(2,800)	Japan Steel Works Ltd. (The)	71	0.08	JPY	(2,600)	Murata Manufacturing Co. Ltd.	171	0.19
JPY	(2,300)	JCR Pharmaceuticals Co. Ltd.	49	0.06	JPY	(1,100)	Nagase & Co. Ltd.	16	0.02
JPY	(900)	JMDC, Inc.	58	0.07	JPY	300	NEC Corp.	13	0.01
JPY	(500)	Justsystems Corp.	22	0.02	JPY	400	NET One Systems Co. Ltd.	11	0.01
JPY	(2,400)	Kadokawa Corp.	110	0.12	JPY	(400)	Nexon Co. Ltd.	6	0.01
JPY	(1,500)	Kagome Co. Ltd.	33	0.04	JPY	1,900	NGK Spark Plug Co. Ltd.	26	0.03
JPY	14,700	Kajima Corp.	157	0.18	JPY	(3,400)	Nidec Corp.	324	0.37
JPY	3,600	Kamigumi Co. Ltd.	63	0.07	JPY	2,000	Nihon Kohden Corp.	55	0.06
JPY	9,400	Kansai Paint Co. Ltd.	187	0.21	JPY	11,100	Nikon Corp.	103	0.12
JPY	(600)	Kawasaki Kisen Kaisha Ltd.	23	0.03	JPY	(3)	Nippon Accommodations Fund, Inc., REIT	14	0.02
JPY	(4,100)	Keikyu Corp.	40	0.05	JPY	(14)	Nippon Building Fund, Inc., REIT	79	0.09
JPY	(2,600)	Koei Tecmo Holdings Co. Ltd.	104	0.12	JPY	(10,400)	Nippon Electric Glass Co. Ltd.	228	0.26
JPY	(2,400)	Konami Holdings Corp.	114	0.13	JPY	300	Nippon Express Co. Ltd.	16	0.02
JPY	39,500	Konica Minolta, Inc.	168	0.19	JPY	(24,300)	Nippon Kayaku Co. Ltd.	221	0.25
JPY	(900)	Kotobuki Spirits Co. Ltd.	51	0.06	JPY	(8,300)	Nippon Sanso Holdings Corp.	168	0.19
JPY	2,100	K's Holdings Corp.	19	0.02	JPY	(2,300)	Nippon Shokubai Co. Ltd.	100	0.11
JPY	14,400	Kuraray Co. Ltd.	112	0.13	JPY	(7,100)	Nippon Steel Corp.	106	0.12
JPY	(200)	Kusuri no Aoki Holdings Co. Ltd.	11	0.01	JPY	31,800	Nippon Television Holdings, Inc.	296	0.33
JPY	100	Kyocera Corp.	5	0.01	JPY	600	Nippon Yusen KK	37	0.04
JPY	(200)	Lasertec Corp.	38	0.04	JPY	(300)	Nishi-Nippon Railroad Co. Ltd.	6	0.01
JPY	9,700	Lintec Corp.	187	0.21	JPY	(2,800)	Nissan Chemical Corp.	134	0.15
JPY	(600)	M3, Inc.	30	0.03	JPY	400	Nitto Denko Corp.	27	0.03
JPY	(1,500)	Mabuchi Motor Co. Ltd.	44	0.05	JPY	(2,500)	Noevir Holdings Co. Ltd.	106	0.12
JPY	20,500	Marubeni Corp.	147	0.17	JPY	14,000	NOK Corp.	139	0.16
JPY	1,700	Maruwa Unyu Kikan Co. Ltd.	21	0.02	JPY	700	Nomura Research Institute Ltd.	24	0.03
JPY	(33,300)	Matsui Securities Co. Ltd.	206	0.23	JPY	1,100	NSK Ltd.	6	0.01
JPY	300	Mazda Motor Corp.	2	-	JPY	47,000	Obayashi Corp.	341	0.39
JPY	(7,900)	MinebeaMitsumi, Inc.	172	0.19	JPY	(19,100)	Oji Holdings Corp	82	0.09
JPY	1,000	Mitsubishi Materials Corp.	17	0.02	JPY	(1,700)	OKUMA Corp.	70	0.08
JPY	39,700	Mitsubishi Motors Corp.	109	0.12	JPY	3,600	Omron Corp.	297	0.34
JPY	(24,300)	Mitsubishi UFJ Financial Group, Inc.	115	0.13	JPY	(75,200)	Orient Corp.	89	0.10
JPY	(4)	Mitsui Fudosan Logistics Park, Inc., REIT	18	0.02	JPY	600	Oriental Land Co. Ltd.	82	0.09
					JPY	(5,800)	ORIX Corp.	99	0.11
					JPY	(6,400)	Osaka Gas Co. Ltd.	89	0.10



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure		
<b>Japan (continued)</b>					<b>Japan (continued)</b>						
JPY	(1,900)	Otsuka Holdings Co. Ltd.	65	0.07	JPY	1,800	Sundrug Co. Ltd.	46	0.05		
JPY	(1,900)	Pan Pacific International Holdings Corp.	35	0.04	JPY	4,100	Suntory Beverage & Food Ltd.	137	0.15		
JPY	200	Persol Holdings Co. Ltd.	5	0.01	JPY	(2,800)	Suzuki Motor Corp.	108	0.12		
JPY	(2,400)	Pigeon Corp.	48	0.05	JPY	1,800	Systemex Corp.	192	0.22		
JPY	300	Rakus Co. Ltd.	8	0.01	JPY	8,700	Taisei Corp.	236	0.27		
JPY	6,200	Recruit Holdings Co. Ltd.	356	0.40	JPY	16,800	Teijin Ltd.	193	0.22		
JPY	5,400	Rengo Co. Ltd.	35	0.04	JPY	(21,000)	Tokai Carbon Co. Ltd.	237	0.27		
JPY	9,800	Ricoh Co. Ltd.	82	0.09	JPY	(10,300)	Tokuyama Corp.	152	0.17		
JPY	(1,800)	Rinnai Corp.	159	0.18	JPY	600	Tokyo Electron Ltd.	240	0.27		
JPY	(1,600)	Rohto Pharmaceutical Co. Ltd.	42	0.05	JPY	7,100	Tokyo Gas Co. Ltd.	105	0.12		
JPY	(10,200)	Ryohin Keikaku Co. Ltd.	173	0.20	JPY	(4,300)	Tokyu Corp.	52	0.06		
JPY	(3,800)	Sankyo Co. Ltd.	79	0.09	JPY	(27,800)	Tokyu Fudosan Holdings Corp.	139	0.16		
JPY	1,900	Santen Pharmaceutical Co. Ltd.	23	0.03	JPY	4,400	Toppan, Inc.	61	0.07		
JPY	(5,600)	Sapporo Holdings Ltd.	103	0.12	JPY	50,000	Toray Industries, Inc.	265	0.30		
JPY	(5,900)	SBI Holdings, Inc.	131	0.15	JPY	(6,100)	Tosoh Corp.	89	0.10		
JPY	19,500	Sega Sammy Holdings, Inc.	239	0.27	JPY	(100)	Toyota Boshoku Corp.	2	-		
JPY	2,100	Seibu Holdings, Inc.	20	0.02	JPY	(17,700)	Toyota Motor Corp.	267	0.30		
JPY	3,100	Seiko Epson Corp.	48	0.05	JPY	100	Trend Micro, Inc.	5	0.01		
JPY	2,400	Seino Holdings Co. Ltd.	25	0.03	JPY	(2,700)	Tsumura & Co.	72	0.08		
JPY	6,100	Sekisui House Ltd.	110	0.12	JPY	1,200	TV Asahi Holdings Corp.	16	0.02		
JPY	1,800	SG Holdings Co. Ltd.	39	0.04	JPY	(8,800)	Ube Industries Ltd.	141	0.16		
JPY	1,400	Shimadzu Corp.	49	0.06	JPY	24,500	Yamaguchi Financial Group, Inc.	118	0.13		
JPY	34,400	Shimizu Corp.	217	0.25	JPY	(800)	Yamato Kogyo Co. Ltd.	23	0.03		
JPY	(200)	Shin-Etsu Chemical Co. Ltd.	31	0.04	JPY	700	Yaoko Co. Ltd.	36	0.04		
JPY	(6,500)	Shinko Electric Industries Co. Ltd.	222	0.25	JPY	8,600	Z Holdings Corp.	45	0.05		
JPY	(1,900)	Shinsei Bank Ltd.	27	0.03	JPY	(100)	Zenkoku Hoshu Co. Ltd.	4	-		
JPY	(700)	Shionogi & Co. Ltd.	39	0.04				<b>19,231</b>	<b>21.77</b>		
JPY	(1,500)	Ship Healthcare Holdings, Inc.	34	0.04	<b>Jersey</b>						
JPY	(600)	Shizuoka Bank Ltd. (The)	4	-	USD	(3,869)	Clarivate plc	78	0.09		
JPY	(3,600)	Showa Denko KK	77	0.09	GBP	214	Experian plc	9	0.01		
JPY	400	Sohgo Security Services Co. Ltd.	15	0.02	GBP	(6,693)	IWG plc	24	0.03		
JPY	1,400	Sotetsu Holdings, Inc.	23	0.03	USD	(199)	Novocure Ltd.	18	0.02		
JPY	(200)	Square Enix Holdings Co. Ltd.	10	0.01				<b>129</b>	<b>0.15</b>		
JPY	(3,400)	SUMCO Corp.	57	0.06	<b>Luxembourg</b>						
JPY	78,600	Sumitomo Chemical Co. Ltd.	330	0.37	EUR	(11,848)	ArcelorMittal SA	347	0.39		
JPY	1,700	Sumitomo Metal Mining Co. Ltd.	57	0.06	EUR	(17,752)	Aroundtown SA	110	0.13		
JPY	11,600	Sumitomo Mitsui Financial Group, Inc.	329	0.37	GBP	(25,588)	B&M European Value Retail SA	192	0.22		
JPY	(2,200)	Sumitomo Realty & Development Co. Ltd.	69	0.08	EUR	(270)	Eurofins Scientific SE	28	0.03		
					EUR	(3,817)	Grand City Properties SA	87	0.10		
					EUR	(5,137)	InPost SA	63	0.07		
					HKD	7,250	L'Occitane International SA	22	0.03		
					EUR	1,555	Majorel Group Luxembourg SA	48	0.05		
					EUR	773	RTL Group SA	39	0.04		
								<b>936</b>	<b>1.06</b>		



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Mauritius</b>					<b>Singapore</b>				
SGD	(392,100)	Golden Agri-Resources Ltd.	67	0.08	SGD	(80,800)	Ascott Residence Trust, REIT	53	0.06
			<b>67</b>	<b>0.08</b>	SGD	(8,700)	ComfortDelGro Corp. Ltd.	9	0.01
<b>Netherlands</b>					ILS	(2,591)	Kenon Holdings Ltd.	90	0.10
EUR	(6,276)	Aalberts NV	299	0.34	SGD	(63,700)	Mapletree Commercial Trust, REIT	88	0.10
EUR	2,182	ABN AMRO Bank NV CVA	28	0.03	SGD	(78,800)	Mapletree North Asia Commercial Trust, REIT	51	0.06
USD	(570)	AerCap Holdings NV	29	0.03	SGD	122,000	NetLink NBN Trust	80	0.09
EUR	(144)	Alfen Beheer BV	14	0.01	SGD	169,400	Singapore Telecommunications Ltd.	271	0.31
EUR	(1,743)	BE Semiconductor Industries NV	138	0.16	SGD	30,300	Singapore Telecommunications Ltd.	49	0.05
EUR	2,819	Davide Campari-Milano NV	35	0.04	SGD	(15,000)	Suntec Real Estate Investment Trust	14	0.02
EUR	(328)	Ferrari NV	67	0.07	SGD	(18,300)	Venture Corp. Ltd.	221	0.25
EUR	844	Heineken NV	81	0.09	SGD	(2,200)	Yangzijiang Shipbuilding Holdings Ltd.	2	-
EUR	49,592	Koninklijke KPN NV	130	0.15				<b>928</b>	<b>1.05</b>
EUR	(4,805)	Koninklijke Philips NV	196	0.22	<b>Spain</b>				
EUR	36,390	PostNL NV	135	0.15	EUR	(263)	ACS Actividades de Construccion y Servicios SA	6	0.01
EUR	(1,632)	QIAGEN NV	76	0.09	EUR	15,082	Banco Bilbao Vizcaya Argentaria SA	91	0.10
EUR	164	Randstad NV	10	0.01	EUR	90,652	Banco de Sabadell SA	63	0.07
EUR	(544)	Shop Apotheke Europe NV	71	0.08	EUR	(294)	Ferrovial SA	8	0.01
EUR	(1,635)	STMicroelectronics NV	67	0.08	EUR	2,452	Fluidra SA	85	0.10
EUR	3,477	Wolters Kluwer NV	315	0.36	EUR	5,824	Industria de Diseno Textil SA	179	0.20
			<b>1,691</b>	<b>1.91</b>	GBP	(41,942)	International Consolidated Airlines Group SA	81	0.09
<b>New Zealand</b>					EUR	(5,068)	Mapfre SA	9	0.01
AUD	5,514	a2 Milk Co. Ltd. (The)	22	0.03	EUR	(288)	Pharma Mar SA	19	0.02
NZD	35,687	Air New Zealand Ltd.	37	0.04	EUR	(37,041)	Telefonica SA	140	0.16
NZD	(22,680)	Fletcher Building Ltd.	99	0.11				<b>681</b>	<b>0.77</b>
NZD	115,967	Kiwi Property Group Ltd., REIT	84	0.10	<b>Sweden</b>				
NZD	7,425	Mercury NZ Ltd.	28	0.03	SEK	228	Assa Abloy AB 'B'	6	0.01
NZD	(2,137)	SKYCITY Entertainment Group Ltd.	4	-	SEK	1,139	Boliden AB	35	0.04
AUD	1,013	Xero Ltd.	101	0.11	SEK	2,284	Electrolux AB 'B'	44	0.05
			<b>375</b>	<b>0.42</b>	SEK	3,330	Elekta AB 'B'	33	0.04
<b>Norway</b>					SEK	(15,705)	Embracer Group AB	123	0.14
NOK	613	Aker ASA 'A'	49	0.05	SEK	(2,007)	Getinge AB 'B'	78	0.09
NOK	(3,207)	Kahoot! ASA	16	0.02	SEK	(3,509)	Investor AB 'B'	70	0.08
NOK	(30,063)	NEL ASA	55	0.06	SEK	2,690	Saab AB 'B'	65	0.07
NOK	37,236	Orkla ASA	313	0.35	SEK	(5,715)	Securitas AB 'B'	82	0.09
NOK	(1,715)	Salmar ASA	113	0.13	SEK	(3,429)	Skandinaviska Enskilda Banken AB 'A'	46	0.05
NOK	379	Scatec ASA	6	0.01	SEK	(2,291)	Stillfront Group AB	9	0.01
NOK	165	Schibsted ASA 'B'	6	0.01					
			<b>558</b>	<b>0.63</b>	<b>Panama</b>				
<b>Panama</b>					USD	(212)	Carnival Corp.	4	-
USD	(212)	Carnival Corp.	4	-				<b>4</b>	<b>-</b>

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Sweden (continued)</b>					<b>United Kingdom (continued)</b>				
SEK	8,069	Storskogen Group AB 'B'	32	0.03	GBP	47,235	ConvaTec Group plc	111	0.13
SEK	(284)	Swedish Orphan Biovitrum AB	7	0.01	GBP	857	Croda International plc	96	0.11
SEK	18,940	Tele2 AB 'B'	233	0.26	GBP	(295)	Darktrace plc	3	-
SEK	(8,640)	Volvo AB 'A'	176	0.20	GBP	239	Dechra Pharmaceuticals plc	15	0.02
SEK	(15,594)	Volvo AB 'B'	315	0.36	GBP	(13,066)	Evraz plc	96	0.11
			<b>1,354</b>	<b>1.53</b>	GBP	(707)	Fresnillo plc	7	0.01
					GBP	(16,809)	GlaxoSmithKline plc	300	0.34
					GBP	6	Hammerson plc, REIT	-	-
<b>Switzerland</b>					<b>United States of America</b>				
CHF	165	ABB Ltd., Registered	5	0.01	GBP	28,667	HomeServe plc	290	0.33
CHF	3,955	Adecco Group AG, Registered	173	0.20	GBP	(28,812)	HSBC Holdings plc	150	0.17
CHF	9,098	Clariant AG, Registered	162	0.18	GBP	3,444	Informa plc	21	0.02
CHF	(3,346)	Credit Suisse Group AG	30	0.03	USD	4,821	International Game Technology plc	121	0.14
USD	(241)	CRISPR Therapeutics AG	19	0.02	GBP	3,298	Intertek Group plc	191	0.22
CHF	(388)	EMS-Chemie Holding AG, Registered	333	0.38	GBP	278,262	ITV plc	343	0.39
CHF	63	Givaudan SA	257	0.29	GBP	1,910	Johnson Matthey plc	62	0.07
CHF	1,196	Idorsia Ltd.	21	0.02	GBP	11,990	Kingfisher plc	47	0.05
CHF	(570)	Nestle SA, Registered	65	0.07	GBP	(5,060)	Land Securities Group plc, REIT	41	0.05
CHF	(4,558)	Novartis AG, Registered	327	0.37	GBP	(940)	London Stock Exchange Group plc	79	0.09
USD	(1,084)	On Holding AG 'A'	31	0.04	GBP	16,770	Marks & Spencer Group plc	37	0.04
CHF	(129)	Siegfried Holding AG, Registered	107	0.12	GBP	(5,153)	Ocado Group plc	110	0.12
CHF	389	SIG Combibloc Group AG	9	0.01	GBP	2,685	Oxford Nanopore Technologies plc	18	0.02
CHF	4	Sika AG, Registered	1	-	GBP	363	Pearson plc	3	-
CHF	78	SKAN Group AG	5	0.01	GBP	2,135	Phoenix Group Holdings plc	17	0.02
CHF	(3,674)	Swatch Group AG (The), Registered	167	0.19	GBP	(168,372)	Primary Health Properties plc, REIT	306	0.35
			<b>1,712</b>	<b>1.94</b>	GBP	(11,308)	Quilter plc	21	0.02
					GBP	1,613	RELX plc	43	0.05
					GBP	(5,820)	Rio Tinto plc	314	0.36
					GBP	(3,246)	Severn Trent plc	105	0.12
					GBP	4,963	Smiths Group plc	80	0.09
					GBP	920	Spirax-Sarco Engineering plc	169	0.19
					GBP	(7,865)	SSP Group plc	24	0.03
					GBP	109,466	Taylor Wimpey plc	201	0.23
					GBP	14,312	Trainline plc	54	0.06
					GBP	8,140	Travis Perkins plc	148	0.17
					GBP	(9,883)	UNITE Group plc (The), REIT	127	0.14
					GBP	(8,375)	Weir Group plc (The)	172	0.19
					GBP	(44)	Whitbread plc	2	-
					GBP	(5,872)	Wise plc 'A'	56	0.06
								<b>4,855</b>	<b>5.50</b>
GBP	(6,443)	3i Group plc	104	0.12	<b>United States of America</b>				
GBP	13,994	Ashmore Group plc	56	0.06	USD	(155)	10X Genomics, Inc. 'A'	22	0.02
GBP	3,675	Associated British Foods plc	78	0.09	USD	(989)	3D Systems Corp.	24	0.03
GBP	519	Aston Martin Lagonda Global Holdings plc	11	0.01	USD	(682)	Abbott Laboratories	75	0.08
GBP	(8,799)	Avast plc	58	0.07	USD	(5,011)	Activision Blizzard, Inc.	339	0.38
GBP	9,449	Barratt Developments plc	75	0.08	USD	170	Adobe, Inc.	93	0.11
GBP	(3,333)	Beazley plc	15	0.02	USD	644	ADT, Inc.	5	0.01
GBP	461	Bellway plc	18	0.02	USD	(41)	Advanced Drainage Systems, Inc.	4	-
GBP	40,707	British Land Co. plc (The), REIT	238	0.27					
GBP	4,040	BT Group plc	7	0.01					
GBP	(3,057)	Carnival plc	53	0.06					
GBP	(2,266)	Ceres Power Holdings plc	33	0.04					
USD	2,362	Coca-Cola Europacific Partners plc	107	0.12					
GBP	1,205	Compass Group plc	22	0.02					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

		% of Total				% of Total			
		Underlying	Portfolio			Underlying	Portfolio		
Currency	Holding	Exposure	Exposure	Currency	Holding	Exposure	Exposure		
	Investment	USD'000	Underlying		Investment	USD'000	Underlying		
<b>United States of America (continued)</b>				<b>United States of America (continued)</b>					
USD	824	Advanced Micro Devices, Inc.	86	0.10	USD	(55)	Boston Beer Co., Inc. (The) 'A'	23	0.03
USD	(29)	Affirm Holdings, Inc.	4	-	USD	500	Bridgebio Pharma, Inc.	22	0.02
USD	(1,263)	Aflac, Inc.	60	0.07	USD	1,857	Brighthouse Financial, Inc.	81	0.09
USD	2,523	Agilent Technologies, Inc.	343	0.39	USD	5,629	Brixmor Property Group, Inc., REIT	114	0.13
USD	(5,326)	Air Lease Corp.	184	0.21	USD	(744)	Broadcom, Inc.	342	0.39
USD	(192)	Air Products and Chemicals, Inc.	50	0.06	USD	(305)	Brooks Automation, Inc.	30	0.03
USD	(57)	Airbnb, Inc. 'A'	8	0.01	USD	1,504	Builders FirstSource, Inc.	75	0.08
USD	1,908	Alaska Air Group, Inc.	86	0.10	USD	(351)	Bumble, Inc. 'A'	16	0.02
USD	(486)	Albemarle Corp.	105	0.12	USD	(80)	Burlington Stores, Inc.	19	0.02
USD	(2,495)	Albertsons Cos., Inc. 'A'	67	0.08	USD	498	Cadence Design Systems, Inc.	75	0.08
USD	1,949	Alcoa Corp.	77	0.09	USD	(902)	Caesars Entertainment, Inc.	85	0.10
USD	(698)	Alight, Inc. 'A'	7	0.01	USD	137	Camden Property Trust, REIT	19	0.02
USD	95	Align Technology, Inc.	51	0.06	USD	4,526	Campbell Soup Co.	156	0.18
USD	4,936	Ally Financial, Inc.	202	0.23	USD	2,400	Cardinal Health, Inc.	98	0.11
USD	(184)	AMERCO	116	0.13	USD	(341)	CareDx, Inc.	15	0.02
USD	91	American Campus Communities, Inc., REIT	4	-	USD	(703)	Carlisle Cos., Inc.	135	0.15
USD	143	American Express Co.	21	0.02	USD	1,409	CBRE Group, Inc. 'A'	127	0.14
USD	(1,909)	Americold Realty Trust, REIT	49	0.06	USD	(552)	Celsius Holdings, Inc.	46	0.05
USD	(495)	Ameriprise Financial, Inc.	129	0.15	USD	(274)	Ceridian HCM Holding, Inc.	29	0.03
USD	116	Amgen, Inc.	21	0.02	USD	3,957	CH Robinson Worldwide, Inc.	332	0.38
USD	(697)	Amkor Technology, Inc.	13	0.01	USD	(1,164)	ChargePoint Holdings, Inc.	25	0.03
USD	(5,135)	Amphenol Corp. 'A'	341	0.39	USD	(64)	Chart Industries, Inc.	10	0.01
USD	414	Amyris, Inc.	5	0.01	USD	242	Chegg, Inc.	12	0.01
USD	1,637	Apple, Inc.	212	0.24	USD	(100)	Chipotle Mexican Grill, Inc.	154	0.17
USD	146	Applied Materials, Inc.	17	0.02	USD	(777)	Choice Hotels International, Inc.	94	0.11
USD	(5,504)	Aramark	174	0.20	USD	(105)	Churchill Downs, Inc.	21	0.02
USD	24	Arista Networks, Inc.	8	0.01	USD	393	Cigna Corp.	73	0.08
USD	(371)	Arrowhead Pharmaceuticals, Inc.	20	0.02	USD	1,264	Cirrus Logic, Inc.	88	0.10
USD	(243)	Aspen Technology, Inc.	33	0.04	USD	565	Cisco Systems, Inc.	27	0.03
USD	(98)	Assurant, Inc.	14	0.02	USD	1,461	Citigroup, Inc.	88	0.10
USD	111	AutoNation, Inc.	11	0.01	USD	(356)	Citrix Systems, Inc.	29	0.03
USD	(167)	Avis Budget Group, Inc.	25	0.03	USD	(3,548)	Cleveland-Cliffs, Inc.	74	0.08
USD	10,627	Avnet, Inc.	350	0.40	USD	(62)	Cloudflare, Inc. 'A'	10	0.01
USD	858	Axon Enterprise, Inc.	128	0.14	USD	(1,421)	Clover Health Investments Corp.	9	0.01
USD	(506)	AZEK Co., Inc. (The)	16	0.02	USD	(5,557)	Colfax Corp.	248	0.28
USD	(1,063)	BankUnited, Inc.	37	0.04	USD	5,329	Colgate-Palmolive Co.	351	0.40
USD	(38)	Bath & Body Works, Inc.	2	-	USD	46	Concentrix Corp.	7	0.01
USD	(1,357)	Berkshire Hathaway, Inc. 'B'	337	0.38	USD	2,107	Consolidated Edison, Inc.	138	0.16
USD	95	Biogen, Inc.	22	0.02	USD	(1,499)	Constellation Brands, Inc. 'A'	278	0.31
USD	(236)	Blueprint Medicines Corp.	23	0.03	USD	(9,122)	Corning, Inc.	280	0.32
USD	1,140	Booz Allen Hamilton Holding Corp.	86	0.10	USD	2,929	Corteva, Inc.	108	0.12
USD	5,118	BorgWarner, Inc.	199	0.23	USD	121	Costco Wholesale Corp.	51	0.06

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

		% of Total						% of Total	
		Underlying	Portfolio					Underlying	Portfolio
Currency	Holding	Investment	Exposure	Underlying	Exposure	Currency	Holding	Investment	Exposure
		USD'000	USD'000					USD'000	USD'000
<b>United States of America (continued)</b>									
USD	(4,341)	Coty, Inc. 'A'	32	0.04	USD	52	Fortune Brands	5	0.01
USD	20	Coupa Software, Inc.	4	-			Home & Security, Inc.		
USD	445	Crown Castle International Corp., REIT	69	0.08	USD	1,738	Fox Corp. 'A'	60	0.07
USD	103	Dentsply Sirona, Inc.	5	0.01	USD	(216)	Freshpet, Inc.	29	0.03
USD	(425)	Digital Turbine, Inc.	32	0.04	USD	(2,035)	Frontier Communications Parent, Inc.	54	0.06
USD	48	DigitalOcean Holdings, Inc.	4	-	USD	338	FTI Consulting, Inc.	42	0.05
USD	825	Discovery, Inc. 'A'	17	0.02	USD	2,971	Gap, Inc. (The)	58	0.07
USD	899	Discovery, Inc. 'C'	18	0.02	USD	(34)	Generac Holdings, Inc.	15	0.02
USD	(2,442)	DISH Network Corp. 'A'	86	0.10	USD	(6,758)	General Motors Co.	318	0.36
USD	(186)	Dollar General Corp.	35	0.04	USD	(7,730)	Gentex Corp.	232	0.26
USD	1,406	Donaldson Co., Inc.	73	0.08	USD	362	Gilead Sciences, Inc.	20	0.02
USD	(131)	DoorDash, Inc. 'A'	22	0.02	USD	(3,447)	Globe Life, Inc.	269	0.30
USD	826	Duke Realty Corp., REIT	40	0.05	USD	(44)	Goosehead Insurance, Inc. 'A'	5	0.01
USD	(11,703)	Dun & Bradstreet Holdings, Inc.	191	0.22	USD	(5,028)	Graphic Packaging Holding Co.	87	0.10
USD	1,297	DuPont de Nemours, Inc.	77	0.09	USD	(972)	Guardant Health, Inc.	98	0.11
USD	(1,698)	Dutch Bros, Inc. 'A'	112	0.13	USD	(137)	GXO Logistics, Inc.	10	0.01
USD	(771)	Eagle Materials, Inc.	98	0.11	USD	1,547	Harley-Davidson, Inc.	49	0.06
USD	797	Ecolab, Inc.	151	0.17	USD	(433)	HCA Healthcare, Inc.	94	0.11
USD	(3,972)	Element Solutions, Inc.	78	0.09	USD	(5,088)	Healthcare Trust of America, Inc., REIT 'A'	147	0.17
USD	526	EMCOR Group, Inc.	55	0.06	USD	205	Healthpeak Properties, Inc., REIT	6	0.01
USD	473	Envista Holdings Corp.	16	0.02	USD	883	Henry Schein, Inc.	58	0.07
USD	28	Equifax, Inc.	7	0.01	USD	(2,167)	Hershey Co. (The)	333	0.38
USD	443	Equinix, Inc., REIT	320	0.36	USD	22,938	Hewlett Packard Enterprise Co.	290	0.33
USD	1,674	Equity Residential, REIT	125	0.14	USD	120	Hexcel Corp.	6	0.01
USD	342	Erie Indemnity Co. 'A'	61	0.07	USD	1,486	Highwoods Properties, Inc., REIT	58	0.07
USD	390	Etsy, Inc.	84	0.10	USD	(9,498)	Howmet Aerospace, Inc.	244	0.28
USD	(27)	Evercore, Inc. 'A'	4	-	USD	2,774	HP, Inc.	73	0.08
USD	94	Exact Sciences Corp.	8	0.01	USD	88	HubSpot, Inc.	61	0.07
USD	(270)	eXp World Holdings, Inc.	12	0.01	USD	1,154	Huntington Bancshares, Inc.	16	0.02
USD	3,248	Expeditors International of Washington, Inc.	346	0.39	USD	(5,004)	Huntsman Corp.	136	0.15
USD	558	FactSet Research Systems, Inc.	210	0.24	USD	(2,113)	IAC	278	0.31
USD	391	Fair Isaac Corp.	132	0.15	USD	344	IDEXX Laboratories, Inc.	198	0.22
USD	(4,050)	Fastenal Co.	195	0.22	USD	(132)	II-VI, Inc.	7	0.01
USD	(1,097)	Fastly, Inc. 'A'	48	0.05	USD	320	Illumina, Inc.	115	0.13
USD	176	FedEx Corp.	36	0.04	USD	(949)	Innovative Industrial Properties, Inc., REIT	216	0.24
USD	252	Fidelity National Information Services, Inc.	24	0.03	USD	58	Insulet Corp.	15	0.02
USD	(8,739)	Fifth Third Bancorp	329	0.37	USD	(851)	Interactive Brokers Group, Inc. 'A'	51	0.06
USD	(864)	Figs, Inc. 'A'	25	0.03	USD	(1,197)	International Business Machines Corp.	129	0.15
USD	207	First American Financial Corp.	13	0.01	USD	665	Intuit, Inc.	360	0.41
USD	(1,344)	Fiserv, Inc.	113	0.13					
USD	(244)	Fisker, Inc.	3	-					
USD	(222)	Five Below, Inc.	38	0.04					
USD	(515)	FleetCor Technologies, Inc.	110	0.12					
USD	2,608	Foot Locker, Inc.	107	0.12					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	878	Iridium Communications, Inc.	30	0.03	USD	265	Mettler-Toledo International, Inc.	339	0.38
USD	1,124	Iron Mountain, Inc., REIT	45	0.05	USD	(3,056)	MGM Resorts International	125	0.14
USD	2,040	Itron, Inc.	137	0.15	USD	(865)	Microchip Technology, Inc.	55	0.06
USD	(165)	JB Hunt Transport Services, Inc.	28	0.03	USD	(28)	MicroStrategy, Inc. 'A'	17	0.02
USD	(3,324)	Jefferies Financial Group, Inc.	124	0.14	USD	(130)	Mirati Therapeutics, Inc.	21	0.02
USD	1,261	Keysight Technologies, Inc.	196	0.22	USD	(389)	Mohawk Industries, Inc.	66	0.07
USD	(926)	Kimberly-Clark Corp.	103	0.12	USD	7,737	Molson Coors Beverage Co. 'B'	295	0.33
USD	1,631	Kohl's Corp.	68	0.08	USD	(564)	Monster Beverage Corp.	41	0.05
USD	(2,090)	Kraft Heinz Co. (The)	65	0.07	USD	59	Moody's Corp.	21	0.02
USD	191	Laboratory Corp. of America Holdings	47	0.05	USD	(1,298)	Morgan Stanley	114	0.13
USD	62	Landstar System, Inc.	9	0.01	USD	18	Morningstar, Inc.	5	0.01
USD	(1,905)	Las Vegas Sands Corp.	64	0.07	USD	(750)	Nasdaq, Inc.	136	0.15
USD	(504)	Lemonade, Inc.	27	0.03	USD	(710)	National Beverage Corp.	35	0.04
USD	(821)	Lennar Corp. 'A'	71	0.08	USD	(77)	NCR Corp.	3	-
USD	102	LHC Group, Inc.	12	0.01	USD	(548)	Netflix, Inc.	316	0.36
USD	(885)	Liberty Broadband Corp. 'A'	123	0.14	USD	(14,717)	New Residential Investment Corp., REIT	144	0.16
USD	(1,333)	Liberty Broadband Corp. 'C'	187	0.21	USD	(1,187)	NIKE, Inc. 'B'	167	0.19
USD	2,223	Lincoln National Corp.	143	0.16	USD	(1,742)	Nikola Corp.	18	0.02
USD	(4,500)	Loews Corp.	217	0.25	USD	(464)	Nordson Corp.	100	0.11
USD	692	Lowe's Cos., Inc.	137	0.15	USD	2,313	Nordstrom, Inc.	57	0.06
USD	(1,073)	Luminar Technologies, Inc.	15	0.02	USD	(174)	Novavax, Inc.	22	0.02
USD	(899)	MACOM Technology Solutions Holdings, Inc.	54	0.06	USD	(561)	Nucor Corp.	53	0.06
USD	(2,137)	Madison Square Garden Sports Corp.	350	0.40	USD	1,534	Nutanix, Inc. 'A'	45	0.05
USD	(89)	Magnite, Inc.	2	-	USD	1,096	NVIDIA Corp.	242	0.27
USD	523	Manhattan Associates, Inc.	81	0.09	USD	(1,757)	Oak Street Health, Inc.	72	0.08
USD	3,206	ManpowerGroup, Inc.	270	0.31	USD	584	Okta, Inc.	122	0.14
USD	(320)	Marathon Digital Holdings, Inc.	14	0.02	USD	(1,091)	Olaplex Holdings, Inc.	26	0.03
USD	(787)	Maravai LifeSciences Holdings, Inc. 'A'	28	0.03	USD	(16,250)	Old Republic International Corp.	362	0.41
USD	(666)	Marriott International, Inc. 'A'	92	0.10	USD	(3,047)	Omega Healthcare Investors, Inc., REIT	77	0.09
USD	2,315	Marsh & McLennan Cos., Inc.	332	0.38	USD	(1,680)	Omnicom Group, Inc.	99	0.11
USD	3,814	Masco Corp.	214	0.24	USD	(902)	Open Lending Corp. 'A'	25	0.03
USD	841	MasTec, Inc.	65	0.07	USD	(1,113)	Opendoor Technologies, Inc.	23	0.03
USD	(879)	Match Group, Inc.	115	0.13	USD	(1,442)	Oracle Corp.	119	0.13
USD	1,916	McKesson Corp.	344	0.39	USD	535	Oshkosh Corp.	49	0.06
USD	(3,323)	Medical Properties Trust, Inc., REIT	62	0.07	USD	4,880	Otis Worldwide Corp.	334	0.38
USD	(742)	Meta Platforms, Inc. 'A'	201	0.23	USD	(4,564)	PACCAR, Inc.	349	0.39
USD	1,972	MetLife, Inc.	110	0.12	USD	(477)	Pacific Biosciences of California, Inc.	11	0.01
					USD	2,267	PagerDuty, Inc.	82	0.09
					USD	(2,995)	Palantir Technologies, Inc. 'A'	67	0.08
					USD	(408)	Palo Alto Networks, Inc.	179	0.20
					USD	539	Papa John's International, Inc.	56	0.06



# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	229	Paylocity Holding Corp.	60	0.07	USD	1,261	Shake Shack, Inc. 'A'	75	0.08
USD	106	Penumbra, Inc.	25	0.03	USD	(1,631)	Shift4 Payments, Inc. 'A'	89	0.10
USD	(169)	PerkinElmer, Inc.	26	0.03	USD	(2,787)	Shoals Technologies Group, Inc. 'A'	70	0.08
USD	124	Physicians Realty Trust, REIT	2	-	USD	(157)	Signature Bank	40	0.05
USD	(1,410)	Pinterest, Inc. 'A'	54	0.06	USD	1,496	Silicon Laboratories, Inc.	239	0.27
USD	(664)	Plug Power, Inc.	22	0.02	USD	55,096	Sirius XM Holdings, Inc.	290	0.33
USD	(291)	Polaris, Inc.	29	0.03	USD	1,192	SiteOne Landscape Supply, Inc.	238	0.27
USD	(990)	Post Holdings, Inc.	86	0.10	USD	(464)	Skyworks Solutions, Inc.	68	0.08
USD	(731)	Procore Technologies, Inc.	58	0.07	USD	1,088	SL Green Realty Corp., REIT	66	0.07
USD	(492)	Progressive Corp. (The)	40	0.05	USD	2,409	SLM Corp.	37	0.04
USD	(1,835)	Prosperity Bancshares, Inc.	118	0.13	USD	719	Smartsheet, Inc. 'A'	43	0.05
USD	438	PTC, Inc.	48	0.05	USD	468	Snap-on, Inc.	83	0.09
USD	453	Pure Storage, Inc. 'A'	10	0.01	USD	(271)	SolarEdge Technologies, Inc.	82	0.09
USD	664	PVH Corp.	62	0.07	USD	(1,841)	Spirit AeroSystems Holdings, Inc. 'A'	66	0.07
USD	82	Qualtrics International, Inc. 'A'	3	-	USD	(2,035)	SS&C Technologies Holdings, Inc.	132	0.15
USD	161	Quanta Services, Inc.	17	0.02	USD	(5,633)	Stericycle, Inc.	326	0.37
USD	(333)	Quidel Corp.	38	0.04	USD	253	Sun Communities, Inc., REIT	43	0.05
USD	1,709	Radian Group, Inc.	35	0.04	USD	1,587	Sunnova Energy International, Inc.	60	0.07
USD	1,452	Ralph Lauren Corp.	155	0.18	USD	(2,506)	Switch, Inc. 'A'	54	0.06
USD	(704)	Red Rock Resorts, Inc. 'A'	33	0.04	USD	4,619	Synchrony Financial	185	0.21
USD	(399)	Redfin Corp.	18	0.02	USD	154	Syneos Health, Inc.	12	0.01
USD	1,582	Regency Centers Corp., REIT	96	0.11	USD	564	Tandem Diabetes Care, Inc.	66	0.07
USD	5,592	Regions Financial Corp.	114	0.13	USD	1,948	Tapestry, Inc.	65	0.07
USD	3,147	Reinsurance Group of America, Inc.	321	0.36	USD	347	Target Corp.	77	0.09
USD	2,630	Reliance Steel & Aluminum Co.	332	0.38	USD	(148)	TaskUS, Inc. 'A'	7	0.01
USD	147	ResMed, Inc.	34	0.04	USD	(1,184)	TD SYNEX Corp.	106	0.12
USD	(90)	Revolve Group, Inc.	6	0.01	USD	(300)	Tenet Healthcare Corp.	18	0.02
USD	(95)	RH	54	0.06	USD	403	Teradata Corp.	20	0.02
USD	611	RingCentral, Inc. 'A'	128	0.14	USD	3,564	Terminix Global Holdings, Inc.	122	0.14
USD	522	Robert Half International, Inc.	51	0.06	USD	(2,513)	Texas Roadhouse, Inc.	193	0.22
USD	(4,967)	Rocket Cos., Inc. 'A'	71	0.08	USD	(710)	TG Therapeutics, Inc.	19	0.02
USD	284	Roku, Inc.	75	0.08	USD	(163)	Thor Industries, Inc.	14	0.02
USD	79	Roper Technologies, Inc.	33	0.04	USD	(128)	TopBuild Corp.	28	0.03
USD	(1,177)	Ross Stores, Inc.	114	0.13	USD	(1,541)	Trade Desk, Inc. (The) 'A'	100	0.11
USD	2,704	Ryder System, Inc.	199	0.23	USD	(1,128)	Tradeweb Markets, Inc. 'A'	87	0.10
USD	175	S&P Global, Inc.	70	0.08	USD	(92)	TransDigm Group, Inc.	50	0.06
USD	3,610	Sailpoint Technologies Holdings, Inc.	147	0.17	USD	2,020	Travel + Leisure Co.	94	0.11
USD	(254)	Sanderson Farms, Inc.	42	0.05	USD	1,770	Travelers Cos., Inc. (The)	246	0.28
USD	581	SBA Communications Corp., REIT 'A'	173	0.20	USD	140	Twilio, Inc. 'A'	34	0.04
USD	(328)	Schrodingers, Inc.	15	0.02	USD	(3,980)	Tyson Foods, Inc. 'A'	276	0.31
USD	(734)	SEI Investments Co.	39	0.04	USD	(1,298)	Uber Technologies, Inc.	49	0.06
USD	984	Service Corp International	58	0.07					
USD	390	ServiceNow, Inc.	235	0.27					

# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>United States of America (continued)</b>				
USD	1,246	UDR, Inc., REIT	60	0.07
USD	4,054	UGI Corp.	152	0.17
USD	100	Ulta Beauty, Inc.	32	0.04
USD	239	Ultragenyx Pharmaceutical, Inc.	17	0.02
USD	(574)	Union Pacific Corp.	120	0.14
USD	(2,816)	Universal Health Services, Inc. 'B'	304	0.34
USD	(81)	Upstart Holdings, Inc.	23	0.03
USD	(13,362)	UWM Holdings Corp.	79	0.09
USD	(9)	Vail Resorts, Inc.	3	-
USD	11,371	Valvoline, Inc.	334	0.38
USD	1,123	Varonis Systems, Inc.	62	0.07
USD	(7,373)	Verizon Communications, Inc.	333	0.38
USD	(7,249)	Vertiv Holdings Co.	160	0.18
USD	4,819	VICI Properties, Inc., REIT	122	0.14
USD	(403)	Virgin Galactic Holdings, Inc.	7	0.01
USD	(686)	Virtu Financial, Inc. 'A'	15	0.02
USD	548	VMware, Inc. 'A'	72	0.08
USD	(961)	Vornado Realty Trust, REIT	36	0.04
USD	1,445	Voya Financial, Inc.	87	0.10
USD	424	Vulcan Materials Co.	70	0.08
USD	625	Walmart, Inc.	81	0.09
USD	(90)	Wayfair, Inc. 'A'	19	0.02
USD	(1,579)	Westinghouse Air Brake Technologies Corp.	124	0.14
USD	(1,756)	Westlake Chemical Corp.	147	0.17
USD	42	Wingstop, Inc.	6	0.01
USD	244	Wintrust Financial Corp.	19	0.02
USD	544	Workday, Inc. 'A'	136	0.15
USD	547	WW Grainger, Inc.	202	0.23
USD	(199)	Wyndham Hotels & Resorts, Inc.	15	0.02
USD	4,788	Xerox Holdings Corp.	74	0.08
USD	11	Zebra Technologies Corp 'A'	5	0.01
USD	1,476	Zoetis, Inc.	276	0.31
USD	(6,908)	Zurn Water Solutions Corp.	218	0.25
			<b>35,522</b>	<b>40.22</b>
			<b>88,330</b>	<b>100.00</b>



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities</b>				
		<b>Guernsey</b>		
741	USD	Amdocs Ltd.	57	0.18
		<b>Total Guernsey</b>	<b>57</b>	<b>0.18</b>
		<b>United States</b>		
320	USD	3M Co.	58	0.17
272	USD	Advance Auto Parts, Inc.	61	0.19
220	USD	Air Products and Chemicals, Inc.	66	0.20
264	USD	Amgen, Inc.	55	0.16
637	USD	Atmos Energy Corp.	59	0.18
280	USD	Automatic Data Processing, Inc.	63	0.19
1,073	USD	Avangrid, Inc.	57	0.17
699	USD	Booz Allen Hamilton Holding Corp.	60	0.18
393	USD	Campbell Soup Co.	16	0.05
1,106	USD	Cardinal Health, Inc.	53	0.16
296	USD	CH Robinson Worldwide, Inc.	29	0.09
1,025	USD	Cisco Systems, Inc.	58	0.17
345	USD	Clorox Co. (The)	56	0.17
702	USD	Colgate-Palmolive Co.	54	0.16
988	USD	Comcast Corp. 'A'	51	0.15
434	USD	Conagra Brands, Inc.	14	0.04
789	USD	Consolidated Edison, Inc.	60	0.18
678	USD	CVS Health Corp.	60	0.18
1,027	USD	Edison International	64	0.19
569	USD	Entergy Corp.	59	0.18
129	USD	Essential Utilities, Inc.	6	0.02
691	USD	Eversource Energy	59	0.18
2,395	USD	Flowers Foods, Inc.	60	0.18
962	USD	General Mills, Inc.	60	0.18
464	USD	Genuine Parts Co.	61	0.18
824	USD	Gilead Sciences, Inc.	54	0.16
733	USD	Healthcare Realty Trust, Inc., REIT	25	0.07
137	USD	Hershey Co. (The)	24	0.07
175	USD	Home Depot, Inc. (The)	66	0.20
1,355	USD	Hormel Foods Corp.	58	0.18
41	USD	Houlihan Lokey, Inc.	4	0.01
273	USD	Illinois Tool Works, Inc.	62	0.19
403	USD	International Business Machines Corp.	51	0.15
79	USD	International Paper Co.	4	0.01
352	USD	Johnson & Johnson	57	0.17
896	USD	Kellogg Co.	55	0.17
428	USD	Kimberly-Clark Corp.	56	0.17
94	USD	Kroger Co. (The)	4	0.01
116	USD	L3Harris Technologies, Inc.	26	0.08
726	USD	Merck & Co., Inc.	64	0.19
1,055	USD	Newmont Corp.	58	0.18
54	USD	Norfolk Southern Corp.	16	0.05
2,213	USD	NortonLifeLock, Inc.	57	0.17
322	USD	Omnicom Group, Inc.	22	0.07
778	USD	ONE Gas, Inc.	52	0.16
302	USD	Packaging Corp. of America	42	0.13
168	USD	Patterson Cos., Inc.	5	0.02
372	USD	PepsiCo, Inc.	60	0.18
1,317	USD	Pfizer, Inc.	57	0.17
1,477	USD	Premier, Inc. 'A'	57	0.17
406	USD	Procter & Gamble Co. (The)	58	0.18
935	USD	Public Service Enterprise Group, Inc.	60	0.18
720	USD	RPM International, Inc.	63	0.19
431	USD	Sempra Energy	55	0.17
830	USD	Southwest Gas Holdings, Inc.	57	0.17
159	USD	UGI Corp.	7	0.02

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>Equities (continued)</b>				
<b>United States (continued)</b>				
266	USD	Union Pacific Corp.	64	0.19
311	USD	United Parcel Service, Inc. 'B'	67	0.20
1,045	USD	Verizon Communications, Inc.	55	0.17
927	USD	Virtu Financial, Inc. 'A'	24	0.07
1,744	USD	Western Union Co. (The)	32	0.10
		<b>Total United States</b>	<b>2,877</b>	<b>8.67</b>
<b>Total investments in equities</b>			<b>2,934</b>	<b>8.85</b>
<b>BONDS</b>				
<b>Government debt securities</b>				
<b>United States</b>				
1,375,000	USD	US Treasury, 0.38%, 30/11/2025	1,337	4.03
		<b>Total United States</b>	<b>1,337</b>	<b>4.03</b>
<b>Total investments in government debt securities</b>			<b>1,337</b>	<b>4.03</b>
<b>Corporate debt securities</b>				
<b>Bermuda</b>				
15,000	USD	Enstar Group Ltd., 3.10%, 01/09/2031	15	0.04
		<b>Total Bermuda</b>	<b>15</b>	<b>0.04</b>
<b>Canada</b>				
100,000	USD	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	100	0.30
10,000	USD	Air Canada, 3.88%, 15/08/2026	10	0.03
16,000	USD	Bank of Montreal, 0.45%, 08/12/2023	16	0.05
26,000	USD	Bank of Montreal, 1.85%, 01/05/2025	27	0.08
50,000	USD	Bank of Montreal, FRN, 0.31%, 15/09/2023	50	0.15
15,000	USD	Bank of Montreal, FRN, 0.40%, 08/12/2023	15	0.04
37,000	USD	Bank of Nova Scotia (The), 1.05%, 02/03/2026	36	0.11
75,000	USD	Bank of Nova Scotia (The), FRN, 0.33%, 23/06/2023	75	0.23
65,000	USD	Bank of Nova Scotia (The), FRN, 0.31%, 15/09/2023	65	0.19
45,000	USD	Bank of Nova Scotia (The), FRN, 0.49%, 15/04/2024	46	0.14
25,000	USD	Bausch Health Cos., Inc., 5.75%, 15/08/2027	26	0.08
50,000	USD	Bausch Health Cos., Inc., 6.25%, 15/02/2029	48	0.15
50,000	USD	Bombardier, Inc., 7.88%, 15/04/2027	52	0.16
5,000	USD	Brookfield Asset Management, Inc., 4.00%, 15/01/2025	5	0.02
15,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/06/2023	15	0.04
2,000	USD	Canadian Imperial Bank of Commerce, 2.25%, 28/01/2025	2	0.01
9,000	USD	Canadian Imperial Bank of Commerce, 0.95%, 23/10/2025	9	0.03
120,000	USD	Canadian Imperial Bank of Commerce, FRN, 0.39%, 22/06/2023	120	0.36
9,000	USD	Enbridge, Inc., 4.00%, 01/10/2023	10	0.03
8,000	USD	Enbridge, Inc., 3.50%, 10/06/2024	9	0.02
65,000	USD	Enbridge, Inc., FRN, 0.45%, 17/02/2023	65	0.20
10,000	USD	Royal Bank of Canada, 0.75%, 07/10/2024	10	0.03
25,000	USD	Royal Bank of Canada, 1.15%, 10/06/2025	25	0.07
3,000	USD	Royal Bank of Canada, 1.20%, 27/04/2026	3	0.01
25,000	USD	Telesat Canada, 5.63%, 06/12/2026	23	0.07
10,000	USD	Toronto-Dominion Bank (The), 0.30%, 02/06/2023	10	0.03
10,000	USD	Toronto-Dominion Bank (The), 0.45%, 11/09/2023	10	0.03
20,000	USD	Toronto-Dominion Bank (The), 3.25%, 11/03/2024	21	0.06
		<b>Total Canada</b>	<b>903</b>	<b>2.72</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>Germany</b>				
50,000	USD	Deutsche Bank AG, FRN, 4.88%, 01/12/2032	54	0.16
		<b>Total Germany</b>	<b>54</b>	<b>0.16</b>
<b>Ireland</b>				
150,000	USD	AerCap Ireland Capital DAC, 1.65%, 29/10/2024	150	0.45
200,000	USD	Jazz Securities DAC, 4.38%, 15/01/2029	206	0.62
		<b>Total Ireland</b>	<b>356</b>	<b>1.07</b>
<b>Italy</b>				
25,000	USD	Intesa Sanpaolo SpA, 4.95%, 01/06/2042	26	0.08
		<b>Total Italy</b>	<b>26</b>	<b>0.08</b>
<b>Japan</b>				
50,000	USD	Mitsubishi UFJ Financial Group, Inc., 3.41%, 07/03/2024	53	0.16
200,000	USD	Mitsubishi UFJ Financial Group, Inc., FRN, 1.64%, 13/10/2027	198	0.60
		<b>Total Japan</b>	<b>251</b>	<b>0.76</b>
<b>Luxembourg</b>				
50,000	USD	Altice France Holding SA, 10.50%, 15/05/2027	54	0.16
5,000	USD	DH Europe Finance II Sarl, 2.05%, 15/11/2022	5	0.02
10,000	USD	Telecom Italia Capital SA, 7.72%, 04/06/2038	13	0.04
		<b>Total Luxembourg</b>	<b>72</b>	<b>0.22</b>
<b>Netherlands</b>				
35,000	USD	Deutsche Telekom International Finance BV, FRN, 8.75%, 15/06/2030	51	0.16
		<b>Total Netherlands</b>	<b>51</b>	<b>0.16</b>
<b>Spain</b>				
200,000	USD	Banco Santander SA, FRN, 1.72%, 14/09/2027	197	0.59
		<b>Total Spain</b>	<b>197</b>	<b>0.59</b>
<b>United Kingdom</b>				
20,000	USD	AstraZeneca plc, 3.38%, 16/11/2025	21	0.07
5,000	USD	AstraZeneca plc, 0.70%, 08/04/2026	5	0.01
10,000	USD	Brookfield Finance I UK plc, 2.34%, 30/01/2032	10	0.03
200,000	USD	Santander UK Group Holdings plc, FRN, 1.09%, 15/03/2025	199	0.60
		<b>Total United Kingdom</b>	<b>235</b>	<b>0.71</b>
<b>United States</b>				
3,000	USD	3M Co., 2.65%, 15/04/2025	3	0.01
25,000	USD	AbbVie, Inc., 2.90%, 06/11/2022	26	0.08
33,000	USD	AbbVie, Inc., 2.60%, 21/11/2024	34	0.10
8,000	USD	AbbVie, Inc., 3.80%, 15/03/2025	9	0.03
100,000	USD	Abercrombie & Fitch Management Co., 8.75%, 15/07/2025	108	0.33
50,000	USD	Acrisure LLC, 7.00%, 15/11/2025	51	0.15
10,000	USD	Activision Blizzard, Inc., 1.35%, 15/09/2030	9	0.03
2,000	USD	Adobe, Inc., 2.15%, 01/02/2027	2	0.01
10,000	USD	Adobe, Inc., 2.30%, 01/02/2030	10	0.03
35,000	USD	ADT Security Corp. (The), 4.13%, 01/08/2029	35	0.10
5,000	USD	Aetna, Inc., 3.50%, 15/11/2024	5	0.02
30,000	USD	Aflac, Inc., 1.13%, 15/03/2026	30	0.09
24,000	USD	Aflac, Inc., 3.60%, 01/04/2030	27	0.08
3,000	USD	Agilent Technologies, Inc., 3.88%, 15/07/2023	3	0.01
3,000	USD	Agilent Technologies, Inc., 2.10%, 04/06/2030	3	0.01
3,000	USD	Agilent Technologies, Inc., 2.30%, 12/03/2031	3	0.01
35,000	USD	Air Lease Corp., 2.25%, 15/01/2023	36	0.11
15,000	USD	Air Products and Chemicals, Inc., 1.85%, 15/05/2027	15	0.05
5,000	USD	Air Products and Chemicals, Inc., 2.05%, 15/05/2030	5	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
9,000	USD	Allegion US Holding Co., Inc., 3.20%, 01/10/2024	9	0.03
21,000	USD	Ally Financial, Inc., 1.45%, 02/10/2023	21	0.06
25,000	USD	Amazon.com, Inc., 2.10%, 12/05/2031	25	0.08
50,000	USD	American Airlines, Inc., 11.75%, 15/07/2025	62	0.19
25,000	USD	American Express Co., FRN, 0.87%, 03/08/2023	25	0.08
20,000	USD	American Honda Finance Corp., 1.20%, 08/07/2025	20	0.06
12,000	USD	American Tower Corp., REIT, 3.50%, 31/01/2023	12	0.04
20,000	USD	American Tower Corp., REIT, 0.60%, 15/01/2024	20	0.06
20,000	USD	American Tower Corp., REIT, 5.00%, 15/02/2024	22	0.07
10,000	USD	American Tower Corp., REIT, 1.30%, 15/09/2025	10	0.03
9,000	USD	Ameriprise Financial, Inc., 3.70%, 15/10/2024	10	0.03
4,000	USD	Ameriprise Financial, Inc., 3.00%, 02/04/2025	4	0.01
4,000	USD	AmerisourceBergen Corp., 3.45%, 15/12/2027	4	0.01
25,000	USD	Amkor Technology, Inc., FRN, 6.63%, 15/09/2027	27	0.08
150,000	USD	AMN Healthcare, Inc., 4.00%, 15/04/2029	152	0.46
50,000	USD	Antero Midstream Partners LP, 5.75%, 15/01/2028	52	0.16
50,000	USD	Antero Resources Corp., 7.63%, 01/02/2029	55	0.17
10,000	USD	Anthem, Inc., 0.45%, 15/03/2023	10	0.03
20,000	USD	Anthem, Inc., 2.38%, 15/01/2025	21	0.06
25,000	USD	Apache Corp., 4.88%, 15/11/2027	27	0.08
50,000	USD	Apache Corp., 5.10%, 01/09/2040	56	0.17
10,000	USD	Apple, Inc., 1.40%, 05/08/2028	10	0.03
50,000	USD	Arconic Corp., 6.13%, 15/02/2028	53	0.16
50,000	USD	Ares Capital Corp., 3.50%, 10/02/2023	52	0.16
30,000	USD	Ares Capital Corp., 4.20%, 10/06/2024	32	0.10
50,000	USD	Ares Capital Corp., 3.88%, 15/01/2026	53	0.16
28,000	USD	Ares Capital Corp., 2.15%, 15/07/2026	28	0.08
10,000	USD	Ares Capital Corp., 2.88%, 15/06/2028	10	0.03
20,000	USD	Ashland LLC, 3.38%, 01/09/2031	20	0.06
50,000	USD	AT&T, Inc., 4.45%, 01/04/2024	54	0.16
50,000	USD	AT&T, Inc., 1.70%, 25/03/2026	50	0.15
100,000	USD	AT&T, Inc., FRN, 0.69%, 25/03/2024	100	0.30
150,000	USD	Atkore, Inc., 4.25%, 01/06/2031	152	0.46
4,000	USD	Automatic Data Processing, Inc., 1.70%, 15/05/2028	4	0.01
50,000	USD	Avis Budget Car Rental LLC, 5.38%, 01/03/2029	53	0.16
20,000	USD	Baker Hughes Holdings LLC, 4.49%, 01/05/2030	23	0.07
15,000	USD	Ball Corp., 3.13%, 15/09/2031	15	0.04
20,000	USD	Bank of America Corp., 4.00%, 22/01/2025	22	0.06
15,000	USD	Bank of America Corp., FRN, 3.12%, 20/01/2023	15	0.05
65,000	USD	Bank of America Corp., FRN, 3.00%, 20/12/2023	67	0.20
70,000	USD	Bank of America Corp., FRN, 1.49%, 19/05/2024	71	0.21
73,000	USD	Bank of America Corp., FRN, 0.52%, 14/06/2024	73	0.22
25,000	USD	Bank of America Corp., FRN, 3.86%, 23/07/2024	26	0.08
17,000	USD	Bank of America Corp., FRN, 0.81%, 24/10/2024	17	0.05
76,000	USD	Bank of America Corp., FRN, 0.98%, 22/04/2025	76	0.23
50,000	USD	Bank of America Corp., FRN, 2.46%, 22/10/2025	52	0.16
49,000	USD	Bank of America Corp., FRN, 1.32%, 19/06/2026	49	0.15
50,000	USD	Bank of America Corp., FRN, 3.56%, 23/04/2027	54	0.16
30,000	USD	Bank of America Corp., FRN, 2.50%, 13/02/2031	30	0.09
10,000	USD	Bank of America Corp., FRN, 2.57%, 20/10/2032	10	0.03
100,000	USD	Bath & Body Works, Inc., 6.88%, 01/11/2035	121	0.37
7,000	USD	Baxter International, Inc., 2.60%, 15/08/2026	7	0.02
15,000	USD	Berkshire Hathaway, Inc., 3.13%, 15/03/2026	16	0.05
10,000	USD	Block Financial LLC, 2.50%, 15/07/2028	10	0.03
25,000	USD	BP Capital Markets America, Inc., 2.94%, 06/04/2023	26	0.08
37,000	USD	Broadcom, Inc., 4.70%, 15/04/2025	41	0.12
10,000	USD	Broadcom, Inc., 3.46%, 15/09/2026	11	0.03
40,000	USD	Broadcom, Inc., 1.95%, 15/02/2028	39	0.12
25,000	USD	Builders FirstSource, Inc., 4.25%, 01/02/2032	25	0.08
5,000	USD	Bunge Ltd. Finance Corp., 1.63%, 17/08/2025	5	0.01

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
25,000	USD	Calpine Corp., 4.50%, 15/02/2028	25	0.08
25,000	USD	Calpine Corp., 5.13%, 15/03/2028	25	0.07
5,000	USD	Camden Property Trust, REIT, 3.15%, 01/07/2029	5	0.02
15,000	USD	Campbell Soup Co., 3.95%, 15/03/2025	16	0.05
50,000	USD	Capital One Financial Corp., 3.20%, 30/01/2023	52	0.16
25,000	USD	Capital One Financial Corp., 2.60%, 11/05/2023	26	0.08
30,000	USD	Carlisle Cos., Inc., 0.55%, 01/09/2023	30	0.09
9,000	USD	Carrier Global Corp., 2.24%, 15/02/2025	9	0.03
10,000	USD	Carrier Global Corp., 2.49%, 15/02/2027	10	0.03
60,000	USD	Caterpillar Financial Services Corp., 0.80%, 13/11/2025	59	0.18
25,000	USD	CCO Holdings LLC, 4.75%, 01/03/2030	26	0.08
50,000	USD	CCO Holdings LLC, 4.50%, 01/05/2032	50	0.15
45,000	USD	CCO Holdings LLC, 4.25%, 15/01/2034	44	0.13
50,000	USD	CCO Holdings LLC, FRN, 5.13%, 01/05/2027	52	0.16
9,000	USD	Celanese US Holdings LLC, 3.50%, 08/05/2024	10	0.03
10,000	USD	Celanese US Holdings LLC, 1.40%, 05/08/2026	10	0.03
50,000	USD	Centene Corp., 4.25%, 15/12/2027	52	0.16
50,000	USD	Centene Corp., 4.63%, 15/12/2029	54	0.16
20,000	USD	Centene Corp., 2.63%, 01/08/2031	20	0.06
30,000	USD	Charles Schwab Corp. (The), 1.15%, 13/05/2026	30	0.09
32,000	USD	Charter Communications Operating LLC, 4.50%, 01/02/2024	34	0.10
44,000	USD	Charter Communications Operating LLC, 4.91%, 23/07/2025	49	0.15
40,000	USD	Charter Communications Operating LLC, 5.05%, 30/03/2029	47	0.14
25,000	USD	Cheniere Corpus Christi Holdings LLC, 5.87%, 31/03/2025	28	0.08
30,000	USD	Cheniere Corpus Christi Holdings LLC, 5.13%, 30/06/2027	34	0.10
15,000	USD	Cheniere Corpus Christi Holdings LLC, 3.70%, 15/11/2029	16	0.05
10,000	USD	Cheniere Energy Partners LP, 3.25%, 31/01/2032	10	0.03
15,000	USD	Chevron Corp., 1.55%, 11/05/2025	15	0.05
35,000	USD	Chevron Corp., FRN, 1.03%, 11/05/2023	35	0.11
10,000	USD	Chevron USA, Inc., 3.85%, 15/01/2028	11	0.03
15,000	USD	Choice Hotels International, Inc., 3.70%, 01/12/2029	16	0.05
4,000	USD	Cintas Corp. No. 2, 3.70%, 01/04/2027	4	0.01
25,000	USD	Citigroup, Inc., 4.00%, 05/08/2024	27	0.08
95,000	USD	Citigroup, Inc., FRN, 2.88%, 24/07/2023	96	0.29
60,000	USD	Citigroup, Inc., FRN, 0.78%, 30/10/2024	60	0.18
32,000	USD	Citigroup, Inc., FRN, 3.35%, 24/04/2025	34	0.10
15,000	USD	Citigroup, Inc., FRN, 0.98%, 01/05/2025	15	0.05
20,000	USD	Citigroup, Inc., FRN, 3.11%, 08/04/2026	21	0.06
70,000	USD	Citigroup, Inc., FRN, 1.46%, 09/06/2027	69	0.21
15,000	USD	Citigroup, Inc., FRN, 2.98%, 05/11/2030	16	0.05
23,000	USD	Citrix Systems, Inc., 1.25%, 01/03/2026	22	0.07
50,000	USD	Cleveland-Cliffs, Inc., 5.88%, 01/06/2027	52	0.16
50,000	USD	CommScope, Inc., 7.13%, 01/07/2028	49	0.15
100,000	USD	Community Health Systems, Inc., 6.00%, 15/01/2029	105	0.32
25,000	USD	Compass Group Diversified Holdings LLC, 5.25%, 15/04/2029	26	0.08
2,000	USD	Consolidated Edison Co. of New York, Inc., 3.35%, 01/04/2030	2	0.01
15,000	USD	Constellation Brands, Inc., 4.40%, 15/11/2025	17	0.05
10,000	USD	Costco Wholesale Corp., 1.60%, 20/04/2030	10	0.03
50,000	USD	Crestwood Midstream Partners LP, 6.00%, 01/02/2029	52	0.16
3,000	USD	Crown Castle International Corp., REIT, 3.20%, 01/09/2024	3	0.01
5,000	USD	Crown Castle International Corp., REIT, 1.35%, 15/07/2025	5	0.01
23,000	USD	Crown Castle International Corp., REIT, 4.45%, 15/02/2026	25	0.08
10,000	USD	Crown Castle International Corp., REIT, 2.50%, 15/07/2031	10	0.03
50,000	USD	CSC Holdings LLC, 5.25%, 01/06/2024	53	0.16
25,000	USD	CSC Holdings LLC, 4.50%, 15/11/2031	24	0.07
40,000	USD	Curo Group Holdings Corp., 7.50%, 01/08/2028	41	0.12
10,000	USD	CVS Health Corp., 3.70%, 09/03/2023	10	0.03
10,000	USD	CVS Health Corp., 1.30%, 21/08/2027	10	0.03
50,000	USD	DCP Midstream Operating LP, 5.63%, 15/07/2027	57	0.17
25,000	USD	Deere & Co., 2.75%, 15/04/2025	26	0.08



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
20,000	USD	Dell International LLC, FRN, 4.00%, 15/07/2024	21	0.06
20,000	USD	Dell International LLC, FRN, 4.90%, 01/10/2026	23	0.07
20,000	USD	Dell International LLC, FRN, 6.10%, 15/07/2027	24	0.07
25,000	USD	Deluxe Corp., 8.00%, 01/06/2029	26	0.08
10,000	USD	Devon Energy Corp., FRN, 4.50%, 15/01/2030	11	0.03
25,000	USD	Diamondback Energy, Inc., 0.90%, 24/03/2023	25	0.08
10,000	USD	Diamondback Energy, Inc., 4.75%, 31/05/2025	11	0.03
10,000	USD	Diamondback Energy, Inc., 3.13%, 24/03/2031	10	0.03
10,000	USD	Digital Realty Trust LP, REIT, 4.75%, 01/10/2025	11	0.03
5,000	USD	DIRECTV Holdings LLC, 5.88%, 15/08/2027	5	0.02
10,000	USD	Dollar General Corp., 4.15%, 01/11/2025	11	0.03
60,000	USD	DuPont de Nemours, Inc., FRN, 1.23%, 15/11/2023	61	0.18
19,000	USD	eBay, Inc., 1.90%, 11/03/2025	19	0.06
3,000	USD	Electronic Arts, Inc., 1.85%, 15/02/2031	3	0.01
10,000	USD	Embarq Corp., 8.00%, 01/06/2036	11	0.03
50,000	USD	EnLink Midstream LLC, 5.63%, 15/01/2028	53	0.16
10,000	USD	EnLink Midstream Partners LP, 5.05%, 01/04/2045	10	0.03
50,000	USD	EQM Midstream Partners LP, 6.50%, 01/07/2027	56	0.17
10,000	USD	Equifax, Inc., 2.35%, 15/09/2031	10	0.03
49,000	USD	Equinix, Inc., REIT, 2.63%, 18/11/2024	51	0.15
5,000	USD	Equinix, Inc., REIT, 1.25%, 15/07/2025	5	0.01
30,000	USD	Essential Utilities, Inc., 3.57%, 01/05/2029	33	0.10
65,000	USD	Essex Portfolio LP, REIT, 1.70%, 01/03/2028	63	0.19
4,000	USD	Eversource Energy, 2.90%, 01/10/2024	4	0.01
7,000	USD	Exelon Corp., 3.95%, 15/06/2025	8	0.02
4,000	USD	Exelon Generation Co. LLC, 3.25%, 01/06/2025	4	0.01
10,000	USD	Federal Realty Investment Trust, REIT, 3.50%, 01/06/2030	11	0.03
20,000	USD	Fifth Third Bancorp, 4.30%, 16/01/2024	21	0.06
15,000	USD	First Student Bidco, Inc., 4.00%, 31/07/2029	15	0.04
25,000	USD	Ford Motor Co., 4.75%, 15/01/2043	27	0.08
100,000	USD	Ford Motor Credit Co. LLC, 5.58%, 18/03/2024	108	0.32
50,000	USD	Ford Motor Credit Co. LLC, 5.11%, 03/05/2029	56	0.17
15,000	USD	Freedom Mortgage Corp., 6.63%, 15/01/2027	14	0.04
23,000	USD	FS KKR Capital Corp., 4.63%, 15/07/2024	25	0.07
50,000	USD	FS KKR Capital Corp., 1.65%, 12/10/2024	49	0.15
10,000	USD	Gap, Inc. (The), 3.63%, 01/10/2029	10	0.03
10,000	USD	Gap, Inc. (The), 3.88%, 01/10/2031	10	0.03
100,000	USD	Gartner, Inc., 4.50%, 01/07/2028	104	0.31
20,000	USD	General Electric Co., 3.45%, 01/05/2027	22	0.07
10,000	USD	General Mills, Inc., 4.00%, 17/04/2025	11	0.03
20,000	USD	General Motors Co., 6.13%, 01/10/2025	23	0.07
40,000	USD	General Motors Financial Co., Inc., 3.70%, 09/05/2023	42	0.12
20,000	USD	General Motors Financial Co., Inc., 4.00%, 15/01/2025	21	0.06
10,000	USD	General Motors Financial Co., Inc., 3.85%, 05/01/2028	11	0.03
50,000	USD	General Motors Financial Co., Inc., FRN, 0.81%, 08/03/2024	50	0.15
10,000	USD	Gilead Sciences, Inc., 0.75%, 29/09/2023	10	0.03
6,000	USD	Global Payments, Inc., 4.00%, 01/06/2023	6	0.02
10,000	USD	GLP Capital LP, REIT, 5.38%, 01/11/2023	11	0.03
10,000	USD	GLP Capital LP, REIT, 5.25%, 01/06/2025	11	0.03
10,000	USD	GLP Capital LP, REIT, 5.30%, 15/01/2029	11	0.03
70,000	USD	Goldman Sachs BDC, Inc., 2.88%, 15/01/2026	71	0.21
25,000	USD	Goldman Sachs Group, Inc. (The), 3.50%, 01/04/2025	27	0.08
10,000	USD	Goldman Sachs Group, Inc. (The), 4.25%, 21/10/2025	11	0.03
25,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.91%, 05/06/2023	25	0.08
26,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.63%, 17/11/2023	26	0.08
99,000	USD	Goldman Sachs Group, Inc. (The), FRN, 0.66%, 10/09/2024	99	0.30
75,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.09%, 09/12/2026	73	0.22
82,000	USD	Goldman Sachs Group, Inc. (The), FRN, 1.43%, 09/03/2027	81	0.24
55,000	USD	Goldman Sachs Group, Inc. (The), FRN, 3.81%, 23/04/2029	60	0.18
30,000	USD	Goldman Sachs Group, Inc. (The), FRN, 2.62%, 22/04/2032	30	0.09

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
10,000	USD	Golub Capital BDC, Inc., 2.50%, 24/08/2026	10	0.03
10,000	USD	Golub Capital BDC, Inc., 2.05%, 15/02/2027	10	0.03
25,000	USD	HCA, Inc., 5.25%, 15/04/2025	28	0.08
27,000	USD	HCA, Inc., 5.25%, 15/06/2026	31	0.09
50,000	USD	HCA, Inc., 4.50%, 15/02/2027	55	0.17
50,000	USD	HCA, Inc., 5.88%, 01/02/2029	60	0.18
25,000	USD	HCA, Inc., 4.13%, 15/06/2029	28	0.08
100,000	USD	Hess Midstream Operations LP, 5.13%, 15/06/2028	104	0.31
15,000	USD	Hess Midstream Operations LP, 4.25%, 15/02/2030	15	0.04
12,000	USD	Hewlett Packard Enterprise Co., 4.45%, 02/10/2023	13	0.04
50,000	USD	Hewlett Packard Enterprise Co., 4.90%, 15/10/2025	56	0.17
50,000	USD	Hilton Grand Vacations Borrower Escrow LLC, 5.00%, 01/06/2029	51	0.15
20,000	USD	Home Depot, Inc. (The), 2.70%, 15/04/2030	21	0.06
50,000	USD	Howmet Aerospace, Inc., 6.75%, 15/01/2028	61	0.18
25,000	USD	HP, Inc., 2.20%, 17/06/2025	26	0.08
12,000	USD	HP, Inc., 3.40%, 17/06/2030	13	0.04
40,000	USD	HP, Inc., FRN, 1.45%, 17/06/2026	39	0.12
10,000	USD	Humana, Inc., 3.85%, 01/10/2024	11	0.03
40,000	USD	Humana, Inc., 4.50%, 01/04/2025	44	0.13
100,000	USD	Icahn Enterprises LP, 5.25%, 15/05/2027	104	0.31
10,000	USD	Intercontinental Exchange, Inc., 0.70%, 15/06/2023	10	0.03
10,000	USD	Intercontinental Exchange, Inc., 3.75%, 01/12/2025	11	0.03
15,000	USD	Interpublic Group of Cos., Inc. (The), 2.40%, 01/03/2031	15	0.05
5,000	USD	Intuit, Inc., 0.95%, 15/07/2025	5	0.01
3,000	USD	Intuit, Inc., 1.35%, 15/07/2027	3	0.01
3,000	USD	Intuit, Inc., 1.65%, 15/07/2030	3	0.01
100,000	USD	IQVIA, Inc., 5.00%, 15/05/2027	104	0.31
50,000	USD	Iron Mountain, Inc., REIT, 5.25%, 15/03/2028	52	0.16
100,000	USD	Iron Mountain, Inc., REIT, 5.63%, 15/07/2032	107	0.32
20,000	USD	Jabil, Inc., 1.70%, 15/04/2026	20	0.06
50,000	USD	JPMorgan Chase & Co., FRN, 0.70%, 16/03/2024	50	0.15
30,000	USD	JPMorgan Chase & Co., FRN, 0.65%, 16/09/2024	30	0.09
55,000	USD	JPMorgan Chase & Co., FRN, 4.02%, 05/12/2024	58	0.18
50,000	USD	JPMorgan Chase & Co., FRN, 3.22%, 01/03/2025	52	0.16
145,000	USD	JPMorgan Chase & Co., FRN, 0.63%, 23/06/2025	146	0.44
25,000	USD	JPMorgan Chase & Co., FRN, 0.97%, 23/06/2025	25	0.08
19,000	USD	JPMorgan Chase & Co., FRN, 2.30%, 15/10/2025	20	0.06
64,000	USD	JPMorgan Chase & Co., FRN, 1.05%, 19/11/2026	62	0.19
25,000	USD	JPMorgan Chase & Co., FRN, 1.58%, 22/04/2027	25	0.07
50,000	USD	JPMorgan Chase & Co., FRN, 3.78%, 01/02/2028	54	0.16
38,000	USD	JPMorgan Chase & Co., FRN, 4.49%, 24/03/2031	44	0.13
22,000	USD	JPMorgan Chase & Co., FRN, 2.96%, 13/05/2031	23	0.07
3,000	USD	Keurig Dr Pepper, Inc., 4.06%, 25/05/2023	3	0.01
10,000	USD	Kinder Morgan Energy Partners LP, 4.15%, 01/02/2024	11	0.03
50,000	USD	Kraft Heinz Foods Co., 4.63%, 30/01/2029	57	0.17
75,000	USD	Kraft Heinz Foods Co., 5.20%, 15/07/2045	95	0.29
10,000	USD	Kyndryl Holdings, Inc., 2.70%, 15/10/2028	10	0.03
12,000	USD	Laboratory Corp. of America Holdings, 1.55%, 01/06/2026	12	0.04
22,000	USD	Lear Corp., 3.80%, 15/09/2027	24	0.07
5,000	USD	Leeward Renewable Energy Operations LLC, 4.25%, 01/07/2029	5	0.01
50,000	USD	Level 3 Financing, Inc., 4.63%, 15/09/2027	51	0.15
19,000	USD	LGI Homes, Inc., 4.00%, 15/07/2029	18	0.06
50,000	USD	Louisiana-Pacific Corp., 3.63%, 15/03/2029	50	0.15
10,000	USD	Lowe's Cos., Inc., 4.00%, 15/04/2025	11	0.03
50,000	USD	Lumen Technologies, Inc., 5.38%, 15/06/2029	50	0.15
2,000	USD	Marriott International, Inc., FRN, 5.75%, 01/05/2025	2	0.01
10,000	USD	Marsh & McLennan Cos., Inc., 3.50%, 10/03/2025	11	0.03
60,000	USD	Marsh & McLennan Cos., Inc., 4.38%, 15/03/2029	69	0.21
10,000	USD	Marsh & McLennan Cos., Inc., 2.25%, 15/11/2030	10	0.03
35,000	USD	Martin Marietta Materials, Inc., 0.65%, 15/07/2023	35	0.11



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
15,000	USD	Martin Marietta Materials, Inc., 2.40%, 15/07/2031	15	0.04
100,000	USD	MasTec, Inc., 4.50%, 15/08/2028	103	0.31
2,000	USD	Mastercard, Inc., 2.95%, 21/11/2026	2	0.01
50,000	USD	Matador Resources Co., 5.88%, 15/09/2026	52	0.16
25,000	USD	Match Group Holdings II LLC, 4.13%, 01/08/2030	26	0.08
10,000	USD	Match Group Holdings II LLC, 3.63%, 01/10/2031	10	0.03
11,000	USD	McKesson Corp., 0.90%, 03/12/2025	11	0.03
50,000	USD	MGM Growth Properties Operating Partnership LP, REIT, 4.63%, 15/06/2025	54	0.16
10,000	USD	Micron Technology, Inc., 2.50%, 24/04/2023	10	0.03
30,000	USD	Micron Technology, Inc., 4.98%, 06/02/2026	34	0.10
10,000	USD	Micron Technology, Inc., 4.66%, 15/02/2030	11	0.03
50,000	USD	Minerals Technologies, Inc., 5.00%, 01/07/2028	52	0.16
5,000	USD	ModivCare Escrow Issuer, Inc., FRN, 5.00%, 01/10/2029	5	0.02
3,000	USD	Mondelez International, Inc., 1.50%, 04/05/2025	3	0.01
50,000	USD	Morgan Stanley, 4.10%, 22/05/2023	53	0.16
50,000	USD	Morgan Stanley, 3.95%, 23/04/2027	55	0.16
150,000	USD	Morgan Stanley, FRN, 0.53%, 25/01/2024	150	0.45
100,000	USD	Morgan Stanley, FRN, 2.19%, 28/04/2026	102	0.31
56,000	USD	Morgan Stanley, FRN, 0.99%, 10/12/2026	54	0.16
20,000	USD	Morgan Stanley, FRN, 2.70%, 22/01/2031	20	0.06
62,000	USD	Morgan Stanley, FRN, 3.62%, 01/04/2031	68	0.20
3,000	USD	Motorola Solutions, Inc., 4.60%, 23/05/2029	3	0.01
2,000	USD	MPLX LP, 4.88%, 01/12/2024	2	0.01
4,000	USD	MPLX LP, 2.65%, 15/08/2030	4	0.01
30,000	USD	MSCI, Inc., 3.25%, 15/08/2033	30	0.09
3,000	USD	National Fuel Gas Co., 2.95%, 01/03/2031	3	0.01
30,000	USD	National Rural Utilities Cooperative Finance Corp., 1.00%, 15/06/2026	29	0.09
5,000	USD	National Rural Utilities Cooperative Finance Corp., 2.40%, 15/03/2030	5	0.02
25,000	USD	Navient Corp., 4.88%, 15/03/2028	25	0.08
75,000	USD	NCR Corp., 6.13%, 01/09/2029	80	0.24
25,000	USD	Netflix, Inc., FRN, 4.88%, 15/04/2028	29	0.09
10,000	USD	Netflix, Inc., FRN, 5.88%, 15/11/2028	12	0.04
50,000	USD	New York Life Global Funding, FRN, 0.24%, 30/06/2023	50	0.15
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.80%, 15/01/2023	5	0.02
22,000	USD	NextEra Energy Capital Holdings, Inc., 0.65%, 01/03/2023	22	0.07
6,000	USD	NextEra Energy Capital Holdings, Inc., 1.90%, 15/06/2028	6	0.02
5,000	USD	NextEra Energy Capital Holdings, Inc., 2.75%, 01/11/2029	5	0.02
35,000	USD	NextEra Energy Capital Holdings, Inc., FRN, 0.40%, 22/02/2023	35	0.11
18,000	USD	NIKE, Inc., 2.85%, 27/03/2030	19	0.06
10,000	USD	Novelis Corp., 3.25%, 15/11/2026	10	0.03
25,000	USD	Novelis Corp., 4.75%, 30/01/2030	26	0.08
10,000	USD	Novelis Corp., 3.88%, 15/08/2031	10	0.03
10,000	USD	NVR, Inc., 3.00%, 15/05/2030	10	0.03
25,000	USD	Occidental Petroleum Corp., 5.55%, 15/03/2026	28	0.08
50,000	USD	Occidental Petroleum Corp., 6.63%, 01/09/2030	61	0.18
50,000	USD	Occidental Petroleum Corp., 4.40%, 15/04/2046	50	0.15
50,000	USD	Oceaneering International, Inc., 4.65%, 15/11/2024	52	0.16
15,000	USD	Office Properties Income Trust, REIT, FRN, 3.45%, 15/10/2031	15	0.04
3,000	USD	Omnicom Group, Inc., 2.60%, 01/08/2031	3	0.01
25,000	USD	OneMain Finance Corp., 7.13%, 15/03/2026	28	0.09
50,000	USD	OneMain Finance Corp., 3.50%, 15/01/2027	49	0.15
25,000	USD	OneMain Finance Corp., 3.88%, 15/09/2028	24	0.07
3,000	USD	ONEOK Partners LP, 3.38%, 01/10/2022	3	0.01
2,000	USD	ONEOK Partners LP, 4.90%, 15/03/2025	2	0.01
7,000	USD	ONEOK, Inc., 2.20%, 15/09/2025	7	0.02
20,000	USD	ONEOK, Inc., 4.55%, 15/07/2028	22	0.07
10,000	USD	ONEOK, Inc., 6.35%, 15/01/2031	13	0.04
20,000	USD	Oracle Corp., 3.40%, 08/07/2024	21	0.06
23,000	USD	Oracle Corp., 1.65%, 25/03/2026	23	0.07

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
50,000	USD	Ovintiv Exploration, Inc., 5.38%, 01/01/2026	56	0.17
75,000	USD	Ovintiv, Inc., 6.50%, 15/08/2034	101	0.31
5,000	USD	Owl Rock Capital Corp., 4.00%, 30/03/2025	5	0.02
20,000	USD	Owl Rock Capital Corp., 2.88%, 11/06/2028	20	0.06
50,000	USD	Park Intermediate Holdings LLC, REIT, 4.88%, 15/05/2029	51	0.15
14,000	USD	PayPal Holdings, Inc., 2.20%, 26/09/2022	14	0.04
4,000	USD	PayPal Holdings, Inc., 1.35%, 01/06/2023	4	0.01
2,000	USD	PayPal Holdings, Inc., 2.85%, 01/10/2029	2	0.01
3,000	USD	PayPal Holdings, Inc., 2.30%, 01/06/2030	3	0.01
10,000	USD	PepsiCo, Inc., 2.63%, 19/03/2027	11	0.03
165,000	USD	PerkinElmer, Inc., 0.55%, 15/09/2023	165	0.50
65,000	USD	PerkinElmer, Inc., 0.85%, 15/09/2024	64	0.19
10,000	USD	PGT Innovations, Inc., FRN, 4.38%, 01/10/2029	10	0.03
12,000	USD	PPG Industries, Inc., 1.20%, 15/03/2026	12	0.04
10,000	USD	Prospect Capital Corp., 3.36%, 15/11/2026	10	0.03
2,000	USD	Public Service Co. of New Hampshire, 2.20%, 15/06/2031	2	0.01
15,000	USD	Public Service Enterprise Group, Inc., 1.60%, 15/08/2030	14	0.04
50,000	USD	Public Storage, REIT, 0.88%, 15/02/2026	49	0.15
20,000	USD	Public Storage, REIT, 3.39%, 01/05/2029	22	0.07
50,000	USD	Quanta Services, Inc., 0.95%, 01/10/2024	50	0.15
50,000	USD	Range Resources Corp., FRN, 8.25%, 15/01/2029	57	0.17
48,000	USD	Rayonier AM Products, Inc., 7.63%, 15/01/2026	50	0.15
25,000	USD	Realogy Group LLC, 5.75%, 15/01/2029	26	0.08
10,000	USD	Realty Income Corp., REIT, 3.25%, 15/01/2031	11	0.03
27,000	USD	Reliance Steel & Aluminum Co., 1.30%, 15/08/2025	27	0.08
50,000	USD	Renewable Energy Group, Inc., 5.88%, 01/06/2028	52	0.16
4,000	USD	Roper Technologies, Inc., 3.65%, 15/09/2023	4	0.01
3,000	USD	Roper Technologies, Inc., 1.00%, 15/09/2025	3	0.01
9,000	USD	S&P Global, Inc., 1.25%, 15/08/2030	8	0.03
10,000	USD	salesforce.com, Inc., 1.95%, 15/07/2031	10	0.03
6,000	USD	Santander Holdings USA, Inc., 3.45%, 02/06/2025	6	0.02
25,000	USD	Sempra Energy, 4.05%, 01/12/2023	26	0.08
12,000	USD	Sherwin-Williams Co. (The), 3.13%, 01/06/2024	13	0.04
18,000	USD	Sherwin-Williams Co. (The), 3.45%, 01/06/2027	20	0.06
7,000	USD	Sherwin-Williams Co. (The), 2.95%, 15/08/2029	7	0.02
2,000	USD	Sherwin-Williams Co. (The), 2.30%, 15/05/2030	2	0.01
10,000	USD	Simon Property Group LP, REIT, 3.50%, 01/09/2025	11	0.03
10,000	USD	Simon Property Group LP, REIT, 1.38%, 15/01/2027	10	0.03
15,000	USD	Sirius XM Radio, Inc., 3.13%, 01/09/2026	15	0.05
25,000	USD	Sirius XM Radio, Inc., 4.00%, 15/07/2028	25	0.08
25,000	USD	Sirius XM Radio, Inc., FRN, 3.88%, 01/09/2031	24	0.07
16,000	USD	Skyworks Solutions, Inc., 0.90%, 01/06/2023	16	0.05
15,000	USD	Southern California Edison Co., 4.20%, 01/03/2029	17	0.05
10,000	USD	Southwest Gas Corp., 2.20%, 15/06/2030	10	0.03
10,000	USD	Sprint Capital Corp., 8.75%, 15/03/2032	15	0.04
100,000	USD	Sprint Corp., 7.88%, 15/09/2023	111	0.34
40,000	USD	Starbucks Corp., 3.85%, 01/10/2023	42	0.13
10,000	USD	Starwood Property Trust, Inc., REIT, 3.63%, 15/07/2026	10	0.03
100,000	USD	Sunoco LP, 5.88%, 15/03/2028	105	0.32
27,000	USD	SVB Financial Group, 1.80%, 02/02/2031	26	0.08
25,000	USD	Talen Energy Supply LLC, 7.25%, 15/05/2027	24	0.07
50,000	USD	Targa Resources Partners LP, 4.00%, 15/01/2032	52	0.16
50,000	USD	TEGNA, Inc., 5.00%, 15/09/2029	51	0.15
100,000	USD	Tenet Healthcare Corp., 4.63%, 15/06/2028	104	0.31
100,000	USD	Tenet Healthcare Corp., 6.13%, 01/10/2028	105	0.32
50,000	USD	Tenneco, Inc., 5.00%, 15/07/2026	49	0.15
50,000	USD	Tenneco, Inc., 7.88%, 15/01/2029	55	0.17
15,000	USD	Thermo Fisher Scientific, Inc., 4.13%, 25/03/2025	16	0.05
25,000	USD	Thermo Fisher Scientific, Inc., 4.50%, 25/03/2030	29	0.09
20,000	USD	Time Warner Entertainment Co. LP, 8.38%, 15/03/2023	22	0.07

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Corporate debt securities (continued)</b>				
<b>United States (continued)</b>				
70,000	USD	T-Mobile USA, Inc., 3.50%, 15/04/2025	75	0.22
10,000	USD	T-Mobile USA, Inc., 2.63%, 15/04/2026	10	0.03
15,000	USD	Toyota Motor Credit Corp., 0.50%, 14/08/2023	15	0.04
60,000	USD	Toyota Motor Credit Corp., FRN, 0.31%, 18/06/2024	60	0.18
20,000	USD	Trimble, Inc., 4.75%, 01/12/2024	22	0.07
10,000	USD	Trimble, Inc., FRN, 4.90%, 15/06/2028	11	0.03
50,000	USD	Tronox, Inc., 4.63%, 15/03/2029	49	0.15
30,000	USD	Truist Financial Corp., 1.20%, 05/08/2025	30	0.09
25,000	USD	Uber Technologies, Inc., 7.50%, 15/09/2027	27	0.08
25,000	USD	Union Pacific Corp., 3.65%, 15/02/2024	26	0.08
11,000	USD	United Parcel Service, Inc., 4.45%, 01/04/2030	13	0.04
25,000	USD	United Rentals North America, Inc., 4.88%, 15/01/2028	26	0.08
50,000	USD	United States Steel Corp., 6.88%, 01/03/2029	54	0.16
30,000	USD	UnitedHealth Group, Inc., 3.85%, 15/06/2028	34	0.10
3,000	USD	UnitedHealth Group, Inc., 2.00%, 15/05/2030	3	0.01
4,000	USD	VeriSign, Inc., 2.70%, 15/06/2031	4	0.01
30,000	USD	Verizon Communications, Inc., 3.38%, 15/02/2025	32	0.10
10,000	USD	Verizon Communications, Inc., 1.68%, 30/10/2030	9	0.03
170,000	USD	Verizon Communications, Inc., FRN, 1.22%, 15/05/2025	174	0.52
2,000	USD	Viatis, Inc., 1.65%, 22/06/2025	2	0.01
10,000	USD	Victoria's Secret & Co., 4.63%, 15/07/2029	10	0.03
6,000	USD	Visa, Inc., 2.05%, 15/04/2030	6	0.02
5,000	USD	VMware, Inc., FRN, 4.50%, 15/05/2025	6	0.02
50,000	USD	Wells Fargo & Co., 4.13%, 15/08/2023	53	0.16
50,000	USD	Wells Fargo & Co., 3.55%, 29/09/2025	54	0.16
10,000	USD	Welltower, Inc., REIT, 4.00%, 01/06/2025	11	0.03
25,000	USD	Western Midstream Operating LP, FRN, 5.30%, 01/02/2030	27	0.08
25,000	USD	Western Midstream Operating LP, FRN, 6.50%, 01/02/2050	30	0.09
15,000	USD	Westinghouse Air Brake Technologies Corp., FRN, 3.20%, 15/06/2025	16	0.05
15,000	USD	Williams Cos., Inc. (The), 4.55%, 24/06/2024	16	0.05
45,000	USD	Williams Cos., Inc. (The), 2.60%, 15/03/2031	45	0.14
150,000	USD	Williams Scotsman International, Inc., 4.63%, 15/08/2028	155	0.47
10,000	USD	Willis North America, Inc., 4.50%, 15/09/2028	11	0.03
20,000	USD	Willis North America, Inc., 2.95%, 15/09/2029	21	0.06
15,000	USD	Wolverine World Wide, Inc., FRN, 4.00%, 15/08/2029	15	0.04
10,000	USD	WR Grace Holdings LLC, 5.63%, 15/08/2029	10	0.03
50,000	USD	XHR LP, REIT, 4.88%, 01/06/2029	51	0.15
44,000	USD	Ziff Davis, Inc., 4.63%, 15/10/2030	46	0.14
30,000	USD	Zimmer Biomet Holdings, Inc., 3.70%, 19/03/2023	31	0.09
10,000	USD	Zoetis, Inc., 2.00%, 15/05/2030	10	0.03
		<b>Total United States</b>	<b>13,387</b>	<b>40.36</b>
<b>Total investments in corporate debt securities</b>			<b>15,547</b>	<b>46.87</b>

### Mortgage-backed securities

<b>United States</b>				
232,750	USD	Connecticut Avenue Securities Trust, FRN, Series 2018-R07 '1M2', 2.49%, 25/04/2031	234	0.71
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1B1', 4.94%, 25/10/2029	190	0.57
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1B1', 3.69%, 25/01/2030	158	0.47
100,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1B1', 4.09%, 25/05/2030	105	0.32
62,451	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1B1', 3.64%, 25/07/2030	65	0.19
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1B1', 3.84%, 25/10/2030	183	0.55

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Mortgage-backed securities (continued)</b>				
<b>United States (continued)</b>				
300,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C05 '1EB3', 1.29%, 25/01/2030	301	0.91
335,412	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2', 3.64%, 25/07/2029	346	1.04
263,771	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C03 '1M2', 3.09%, 25/10/2029	272	0.82
198,317	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '1M2', 2.74%, 25/02/2030	202	0.61
342,006	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2', 2.49%, 25/05/2030	347	1.05
259,258	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2', 2.34%, 25/07/2030	263	0.79
335,578	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C03 '1M2', 2.24%, 25/10/2030	340	1.02
306,833	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C05 '1M2', 2.44%, 25/01/2031	311	0.94
301,883	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C06 '1M2', 2.09%, 25/03/2031	305	0.92
169,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C01 '1M2C', 3.64%, 25/07/2029	176	0.53
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '1M2C', 2.49%, 25/05/2030	152	0.46
350,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C01 '1M2C', 2.34%, 25/07/2030	355	1.07
175,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2B1', 5.14%, 25/11/2029	192	0.58
150,000	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2B1', 4.59%, 25/12/2030	158	0.48
323,879	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2ED1', 1.09%, 25/02/2030	325	0.98
303,166	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2ED2', 1.19%, 25/11/2029	304	0.92
181,894	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C02 '2M2', 3.74%, 25/09/2029	189	0.57
159,336	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C04 '2M2', 2.94%, 25/11/2029	164	0.49
120,809	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C06 '2M2', 2.89%, 25/02/2030	123	0.37
104,233	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2017-C07 '2M2', 2.59%, 25/05/2030	106	0.32
286,178	USD	Fannie Mae Connecticut Avenue Securities, FRN, Series 2018-C04 '2M2', 2.64%, 25/12/2030	291	0.88
1,075,535	USD	Federal Home Loan Mortgage Corp. SD0643, 2.00%, 01/06/2051	1,076	3.25
879,241	USD	Federal National Mortgage Association FM7959, 3.00%, 01/12/2048	924	2.78
1,085,632	USD	Federal National Mortgage Association FM3664, 4.00%, 01/03/2049	1,165	3.51
240,658	USD	Federal National Mortgage Association FM5282, 3.50%, 01/08/2050	255	0.77
897,742	USD	Federal National Mortgage Association FM5017, 2.50%, 01/12/2050	922	2.78
200,000	USD	Federal National Mortgage Association FM9167, 2.00%, 01/10/2051	200	0.60
175,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'B1', 3.24%, 25/07/2030	178	0.54
300,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA2 'M2', 3.54%, 25/10/2029	311	0.94
133,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2017-DNA3 'M2', 2.59%, 25/03/2030	136	0.41
168,227	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2', 1.89%, 25/07/2030	169	0.51
172,726	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-HQA1 'M2', 2.39%, 25/09/2030	174	0.53
100,000	USD	Freddie Mac Structured Agency Credit Risk Debt Notes, FRN, Series 2018-DNA1 'M2B', 1.89%, 25/07/2030	101	0.30

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Holding	Currency	Investments	Fair Value USD '000	% of Net Asset Value
<b>BONDS (continued)</b>				
<b>Mortgage-backed securities (continued)</b>				
<b>United States (continued)</b>				
126,376	USD	STACR Trust, FRN, Series 2018-HRP1 'M2', 1.74%, 25/04/2043	127	0.38
330,000	USD	STACR Trust, FRN, Series 2018-DNA3 'M2', 2.19%, 25/09/2048	335	1.01
		<b>Total United States</b>	<b>12,230</b>	<b>36.87</b>
<b>Total investments in mortgage-backed securities</b>			<b>12,230</b>	<b>36.87</b>
<b>Supranational securities</b>				
25,000	USD	American Airlines, Inc., 5.75%, 20/04/2029	27	0.08
45,000	USD	NXP BV, 2.70%, 01/05/2025	47	0.14
<b>Total investments in supranational securities</b>			<b>74</b>	<b>0.22</b>
<b>Total investments in bonds</b>			<b>29,188</b>	<b>87.99</b>
<b>To be announced contracts</b>				
<b>United States</b>				
75,000	USD	Federal National Mortgage Association, 1.50%	76	0.23
750,000	USD	Federal National Mortgage Association, 2.00%	746	2.25
700,000	USD	Government National Mortgage Association, 3.00%	726	2.19
650,000	USD	Government National Mortgage Association, 3.50%	680	2.05
650,000	USD	Government National Mortgage Association, 2.50%	666	2.01
600,000	USD	Government National Mortgage Association, 2.00%	606	1.82
75,000	USD	Government National Mortgage Association, 4.00%	80	0.24
525,000	USD	Uniform Mortgage Backed Securities, 2.00%	537	1.62
325,000	USD	Uniform Mortgage Backed Securities, 1.50%	326	0.98
200,000	USD	Uniform Mortgage Backed Securities, 2.50%	208	0.63
75,000	USD	Uniform Mortgage Backed Securities, 3.50%	80	0.24
50,000	USD	Uniform Mortgage Backed Securities, 3.00%	52	0.16
570,000	USD	Uniform Mortgage Backed Securities, 3.50%	602	1.82
125,000	USD	Uniform Mortgage Backed Securities, 4.50%	135	0.41
175,000	USD	Uniform Mortgage Backed Securities, 2.00%	175	0.53
400,000	USD	Uniform Mortgage Backed Securities, 4.50%	433	1.30
425,000	USD	Uniform Mortgage Backed Securities, 3.00%	442	1.33
375,000	USD	Uniform Mortgage Backed Securities, 3.50%	396	1.19
350,000	USD	Uniform Mortgage Backed Securities, 2.50%	358	1.08
300,000	USD	Uniform Mortgage Backed Securities, 1.50%	289	0.87
<b>Total United States</b>			<b>7,613</b>	<b>22.95</b>
<b>United States</b>				
(75,000)	USD	Federal National Mortgage Association, 1.50%	(76)	(0.23)
(50,000)	USD	Federal National Mortgage Association, 1.50%	(48)	(0.15)
(175,000)	USD	Uniform Mortgage Backed Securities, 2.00%	(176)	(0.53)
(600,000)	USD	Uniform Mortgage Backed Securities, 2.50%	(614)	(1.85)
(1,000,000)	USD	Uniform Mortgage Backed Securities, 3.00%	(1,042)	(3.14)
(1,100,000)	USD	Uniform Mortgage Backed Securities, 2.00%	(1,096)	(3.30)
<b>Total United States</b>			<b>(3,052)</b>	<b>(9.20)</b>
<b>Total to be announced contracts</b>			<b>4,561</b>	<b>13.75</b>



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Interest rate swaps</b>						
194,491,800	KRW	Bank of America	Pay fixed 2.07% Receive floating CD_KSDA 3 month	16/03/2027	2	0.01
165,678,200	KRW	Bank of America	Pay fixed 2.11% Receive floating CD_KSDA 3 month	16/03/2027	1	–
74,972,800	KRW	Bank of America	Pay fixed 2.04% Receive floating CD_KSDA 3 month	16/03/2027	1	–
118,564,128	KRW	BNP Paribas	Pay fixed 2.05% Receive floating CD_KSDA 3 month	16/03/2027	1	–
501,274,265	KRW	HSBC	Pay fixed 1.58% Receive floating CD_KSDA 3 month	16/03/2027	15	0.04
74,223,072	KRW	J.P. Morgan	Pay fixed 2.05% Receive floating CD_KSDA 3 month	16/03/2027	1	–
1,193,392,601	KRW	Nomura	Pay fixed 1.63% Receive floating CD_KSDA 3 month	16/03/2027	32	0.10
728,308,747	KRW	Nomura	Pay fixed 1.58% Receive floating CD_KSDA 3 month	16/03/2027	21	0.07
<b>Total unrealised gain on interest rate swaps</b>					<b>74</b>	<b>0.22</b>

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps</b>						
(37,429)	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-200 basis points <sup>(a)</sup>	14/07/2022	132	0.40
(9,414)	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18 basis points <sup>(a)</sup>	18/10/2023	273	0.82
(9,213)	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-25 basis points <sup>(a)</sup>	24/02/2023	67	0.20
(35,346)	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-25 basis points <sup>(a)</sup>	24/02/2023	81	0.24
<b>Total unrealised gain on total return swaps</b>					<b>553</b>	<b>1.66</b>

23,139	USD	Barclays	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 15-200 basis points <sup>(a)</sup>	14/07/2022	(141)	(0.42)
11,664	USD	BNP Paribas	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18 basis points <sup>(a)</sup>	18/10/2023	(260)	(0.78)
4,356	USD	Citibank	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-25 basis points <sup>(a)</sup>	24/02/2023	(64)	(0.19)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Counterparty	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Total return swaps (continued)</b>						
20,502	USD	Citigroup	Receive the total return on a portfolio of long equity securities Pay a variable rate of interest, based on a specified benchmark, plus/minus a spread in a range of 18-25 basis points <sup>(a)</sup>	24/02/2023	(69)	(0.21)
<b>Total unrealised loss on total return swaps</b>					<b>(534)</b>	<b>(1.60)</b>

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

Intercontinental Exchange LIBOR:

USD - 1D Overnight Bank Funding Rate (OBFR01)

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps</b>						
1,400,000	CAD	BNP Paribas	Pay fixed 1.46% Receive floating BA 3 month	16/03/2027	33	0.10
330,000	CAD	BNP Paribas	Pay fixed 1.43% Receive floating BA 3 month	16/03/2027	8	0.03
310,000	CAD	BNP Paribas	Pay fixed 1.44% Receive floating BA 3 month	16/03/2027	8	0.02
200,000	CAD	BNP Paribas	Pay fixed 1.43% Receive floating BA 3 month	16/03/2027	5	0.02
190,000	CAD	BNP Paribas	Pay fixed 1.42% Receive floating BA 3 month	16/03/2027	5	0.02
140,000	CAD	BNP Paribas	Pay fixed 1.45% Receive floating BA 3 month	16/03/2027	3	0.01
120,000	CAD	BNP Paribas	Pay fixed 1.44% Receive floating BA 3 month	16/03/2027	3	0.01
140,000	CAD	BNP Paribas	Pay fixed 1.70% Receive floating BA 3 month	16/03/2027	2	0.01
90,000	GBP	BNP Paribas	Pay fixed 0.65% Receive floating SONIA 1 day	16/03/2027	3	0.01
70,000	GBP	BNP Paribas	Pay fixed 0.59% Receive floating SONIA 1 day	16/03/2027	2	0.01
110,000	GBP	BNP Paribas	Pay fixed 0.81% Receive floating SONIA 1 day	16/03/2027	2	0.01
100,000	GBP	BNP Paribas	Pay fixed 0.82% Receive floating SONIA 1 day	16/03/2027	2	0.01
90,000	GBP	BNP Paribas	Pay fixed 0.80% Receive floating SONIA 1 day	16/03/2027	2	0.01
140,000	GBP	BNP Paribas	Pay fixed 0.96% Receive floating SONIA 1 day	16/03/2027	1	–
80,000	GBP	BNP Paribas	Pay fixed 0.88% Receive floating SONIA 1 day	16/03/2027	1	–
120,000	GBP	BNP Paribas	Pay fixed 0.95% Receive floating SONIA 1 day	16/03/2027	1	–
70,000	GBP	BNP Paribas	Pay fixed 0.87% Receive floating SONIA 1 day	16/03/2027	1	–
130,000	GBP	BNP Paribas	Pay fixed 1.00% Receive floating SONIA 1 day	16/03/2027	1	–
90,000	GBP	BNP Paribas	Pay fixed 1.01% Receive floating SONIA 1 day	16/03/2027	1	–
120,000	GBP	BNP Paribas	Pay fixed 1.03% Receive floating SONIA 1 day <sup>1</sup>	16/03/2027	–	–
60,000	GBP	BNP Paribas	Pay fixed 0.98% Receive floating SONIA 1 day <sup>1</sup>	16/03/2027	–	–
40,000	GBP	BNP Paribas	Pay fixed 1.04% Receive floating SONIA 1 day <sup>1</sup>	16/03/2027	–	–



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
12,930,000	MXN	BNP Paribas	Pay fixed 6.66% Receive floating TIIE 4 week	10/03/2027	29	0.09
1,400,000	MXN	BNP Paribas	Pay fixed 7.15% Receive floating TIIE 4 week	10/03/2027	2	0.01
1,270,000	MXN	BNP Paribas	Pay fixed 7.31% Receive floating TIIE 4 week	10/03/2027	1	0.01
1,390,000	MXN	BNP Paribas	Pay fixed 7.37% Receive floating TIIE 4 week	10/03/2027	1	–
1,290,000	MXN	BNP Paribas	Pay fixed 7.37% Receive floating TIIE 4 week	10/03/2027	1	–
1,310,000	MXN	BNP Paribas	Pay fixed 7.39% Receive floating TIIE 4 week	10/03/2027	1	–
1,520,000	MXN	BNP Paribas	Pay fixed 7.51% Receive floating TIIE 4 week	10/03/2027	1	–
1,340,000	MXN	BNP Paribas	Pay fixed 7.56% Receive floating TIIE 4 week	10/03/2027	1	–
370,000	PLN	BNP Paribas	Pay fixed 2.54% Receive floating WIBOR 6 month	16/03/2027	1	0.01
350,000	PLN	BNP Paribas	Pay fixed 2.59% Receive floating WIBOR 6 month	16/03/2027	1	–
400,000	PLN	BNP Paribas	Pay fixed 2.69% Receive floating WIBOR 6 month	16/03/2027	1	–
270,000	PLN	BNP Paribas	Pay fixed 2.63% Receive floating WIBOR 6 month	16/03/2027	1	–
280,000	PLN	BNP Paribas	Pay fixed 2.67% Receive floating WIBOR 6 month	16/03/2027	1	–
380,000	PLN	BNP Paribas	Pay fixed 2.74% Receive floating WIBOR 6 month	16/03/2027	1	–
210,000	PLN	BNP Paribas	Pay fixed 2.64% Receive floating WIBOR 6 month	16/03/2027	1	–
320,000	PLN	BNP Paribas	Pay fixed 2.76% Receive floating WIBOR 6 month <sup>1</sup>	16/03/2027	–	–
370,000	PLN	BNP Paribas	Pay fixed 2.81% Receive floating WIBOR 6 month <sup>1</sup>	16/03/2027	–	–
260,000	USD	BNP Paribas	Pay fixed 1.12% Receive floating SOFR 1 day <sup>1</sup>	16/03/2027	–	–
150,000	USD	BNP Paribas	Pay fixed 1.11% Receive floating SOFR 1 day <sup>1</sup>	16/03/2027	–	–
<b>Total unrealised gain on centrally cleared interest rate swaps</b>					<b>128</b>	<b>0.39</b>
20,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.36% <sup>1</sup>	16/03/2027	–	–
180,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.87%	16/03/2027	(1)	–
90,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.76%	16/03/2027	(1)	–
50,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.36%	16/03/2027	(1)	–
60,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.31%	16/03/2027	(1)	–
60,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.29%	16/03/2027	(1)	–
70,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.33%	16/03/2027	(2)	–
100,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.39%	16/03/2027	(2)	(0.01)
100,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.39%	16/03/2027	(2)	(0.01)
90,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.32%	16/03/2027	(2)	(0.01)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
75,900	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.20%	16/03/2027	(2)	(0.01)
140,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.54%	16/03/2027	(2)	(0.01)
75,900	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.19%	16/03/2027	(2)	(0.01)
100,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.36%	16/03/2027	(2)	(0.01)
78,200	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.20%	16/03/2027	(2)	(0.01)
100,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.33%	16/03/2027	(2)	(0.01)
70,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.01%	16/03/2027	(2)	(0.01)
70,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.01%	16/03/2027	(2)	(0.01)
160,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.53%	16/03/2027	(2)	(0.01)
95,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.24%	16/03/2027	(2)	(0.01)
95,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.23%	16/03/2027	(2)	(0.01)
100,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.18%	16/03/2027	(3)	(0.01)
110,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.16%	16/03/2027	(3)	(0.01)
210,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.46%	16/03/2027	(4)	(0.01)
110,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 0.98%	16/03/2027	(4)	(0.01)
110,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 0.98%	16/03/2027	(4)	(0.01)
130,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 0.98%	16/03/2027	(5)	(0.01)
190,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.21%	16/03/2027	(5)	(0.02)
150,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 0.95%	16/03/2027	(5)	(0.02)
260,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.02%	16/03/2027	(9)	(0.03)
330,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 1.05%	16/03/2027	(11)	(0.03)
350,000	AUD	BNP Paribas	Pay floating BBR 6 month Receive fixed 0.99%	16/03/2027	(12)	(0.04)
60,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 0.03% <sup>1</sup>	16/03/2027	–	–
120,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed 0.03%	16/03/2027	(1)	–
120,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed %	16/03/2027	(1)	–
150,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed (0.01)%	16/03/2027	(1)	–
100,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed (0.11)%	16/03/2027	(1)	–
320,000	EUR	BNP Paribas	Pay floating EURIBOR 6 month Receive fixed (0.06)%	16/03/2027	(3)	(0.01)
261,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.47% <sup>1</sup>	16/03/2027	–	–
190,400	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.43% <sup>1</sup>	16/03/2027	–	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
489,600	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.44% <sup>1</sup>	16/03/2027	–	–
609,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.43% <sup>1</sup>	16/03/2027	–	–
432,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.19%	16/03/2027	(1)	–
253,800	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 0.95%	16/03/2027	(1)	–
648,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.19%	16/03/2027	(1)	–
672,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.16%	16/03/2027	(1)	–
440,000	HKD	BNP Paribas	Pay floating HIBOR 3 Month Receive fixed 0.98%	16/03/2027	(1)	–
672,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.15%	16/03/2027	(1)	–
756,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 1.15%	16/03/2027	(2)	–
550,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 0.99%	16/03/2027	(2)	(0.01)
686,200	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 0.95%	16/03/2027	(2)	(0.01)
710,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 0.96%	16/03/2027	(2)	(0.01)
810,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 0.96%	16/03/2027	(3)	(0.01)
845,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 0.98%	16/03/2027	(3)	(0.01)
845,000	HKD	BNP Paribas	Pay floating HIBOR 3 month Receive fixed 0.98%	16/03/2027	(3)	(0.01)
490,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.72%	16/03/2027	(1)	–
1,130,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.81%	16/03/2027	(1)	–
610,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.71%	16/03/2027	(1)	–
540,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.62%	16/03/2027	(1)	–
800,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.68%	16/03/2027	(1)	–
960,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.70%	16/03/2027	(1)	–
740,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.62%	16/03/2027	(1)	–
980,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.61%	16/03/2027	(2)	(0.01)
1,080,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.60%	16/03/2027	(2)	(0.01)
1,110,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.59%	16/03/2027	(2)	(0.01)
870,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.50%	16/03/2027	(2)	(0.01)
1,330,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.61%	16/03/2027	(2)	(0.01)
1,380,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.62%	16/03/2027	(2)	(0.01)
1,210,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.55%	16/03/2027	(2)	(0.01)
1,240,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.53%	16/03/2027	(3)	(0.01)

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Notional Amount	Currency	Clearing Broker	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Centrally cleared interest rate swaps (continued)</b>						
1,310,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.48%	16/03/2027	(3)	(0.01)
2,160,000	SEK	BNP Paribas	Pay floating STIBOR 3 month Receive fixed 0.59%	16/03/2027	(4)	(0.01)
54,600	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.35% <sup>1</sup>	16/03/2027	–	–
120,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.42% <sup>1</sup>	16/03/2027	–	–
75,400	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.36% <sup>1</sup>	16/03/2027	–	–
40,300	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.23% <sup>1</sup>	16/03/2027	–	–
40,365	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.21% <sup>1</sup>	16/03/2027	–	–
49,335	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.22% <sup>1</sup>	16/03/2027	–	–
120,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.37%	16/03/2027	(1)	–
120,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.37%	16/03/2027	(1)	–
110,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 1.19%	16/03/2027	(1)	–
865,005	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 0.84%	16/03/2027	(20)	(0.06)
1,101,000	SGD	BNP Paribas	Pay floating SORA 1 day Receive fixed 0.85%	16/03/2027	(25)	(0.08)
90,000	USD	BNP Paribas	Pay fixed 1.18% Receive floating SOFR 1 day <sup>1</sup>	16/03/2027	–	–
1,090,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.09% <sup>1</sup>	16/03/2027	–	–
660,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.00% <sup>1</sup>	16/03/2027	–	–
1,120,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 7.05%	16/03/2027	(1)	–
980,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 6.98%	16/03/2027	(1)	–
1,200,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 6.98%	16/03/2027	(1)	–
1,000,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 6.92%	16/03/2027	(1)	–
1,210,000	ZAR	BNP Paribas	Pay floating JIBAR 3 month Receive fixed 6.86%	16/03/2027	(1)	–
<b>Total unrealised loss on centrally cleared interest rate swaps</b>					<b>(214)</b>	<b>(0.65)</b>

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Forward currency contracts<sup>2</sup></b>				
Buy AUD 220,979; Sell USD 163,652	Citibank	15/12/2021	2	0.01
Buy USD 22,544; Sell AUD 30,000 <sup>1</sup>	BNP Paribas	15/12/2021	–	–
Buy USD 41,266; Sell GBP 30,000 <sup>1</sup>	RBC	15/12/2021	–	–
Buy USD 13,801; Sell GBP 10,000 <sup>1</sup>	Goldman Sachs	15/12/2021	–	–
Buy USD 13,750; Sell GBP 10,000 <sup>1</sup>	Morgan Stanley	15/12/2021	–	–
Buy USD 11,575; Sell HKD 90,000 <sup>1</sup>	RBC	15/12/2021	–	–
Buy USD 10,388; Sell PLN 40,000	HSBC	15/12/2021	1	–
Buy USD 2,541; Sell PLN 10,000 <sup>1</sup>	Nomura	15/12/2021	–	–
Buy USD 5,038; Sell PLN 20,000 <sup>1</sup>	Morgan Stanley	15/12/2021	–	–
Buy USD 14,893; Sell SGD 20,000 <sup>1</sup>	Goldman Sachs	15/12/2021	–	–

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Description	Counterparty	Maturity Date	Fair Value USD '000	% of Net Asset Value		
<b>Forward currency contracts<sup>2</sup> (continued)</b>						
Buy USD 7,457; Sell SGD 10,000 <sup>1</sup>	Citibank	15/12/2021	–	–		
Buy USD 7,442; Sell SGD 10,000 <sup>1</sup>	Barclays	15/12/2021	–	–		
<b>Total unrealised gain</b>			<b>3</b>	<b>0.01</b>		
<b>Class Z CHF Hedged Accumulating</b>						
Buy CHF 890; Sell USD 959 <sup>1</sup>	J.P. Morgan	15/11/2021	–	–		
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>		
<b>Class Z EUR Hedged Accumulating</b>						
Buy EUR 820; Sell USD 948 <sup>1</sup>	J.P. Morgan	15/11/2021	–	–		
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>		
<b>Class Z GBP Hedged Accumulating</b>						
Buy GBP 710; Sell USD 967 <sup>1</sup>	J.P. Morgan	15/11/2021	–	–		
<b>Total unrealised gain</b>			<b>–</b>	<b>–</b>		
<b>Total unrealised gain on forward currency contracts</b>			<b>3</b>	<b>0.01</b>		
<b>Forward currency contracts<sup>2</sup></b>						
Buy GBP 30,000; Sell USD 41,251 <sup>1</sup>	RBC	15/12/2021	–	–		
Buy USD 7,243; Sell AUD 10,000 <sup>1</sup>	J.P. Morgan	15/12/2021	–	–		
Buy USD 29,528; Sell AUD 40,000	BNP Paribas	15/12/2021	(1)	–		
Buy USD 21,656; Sell AUD 30,000	RBC	15/12/2021	(1)	–		
Buy USD 110,387; Sell AUD 150,000	Morgan Stanley	15/12/2021	(2)	(0.02)		
Buy USD 16,052; Sell CAD 20,000 <sup>1</sup>	Bank of America	15/12/2021	–	–		
Buy USD 7,905; Sell CAD 10,000 <sup>1</sup>	RBC	15/12/2021	–	–		
Buy USD 7,853; Sell CAD 10,000 <sup>1</sup>	Morgan Stanley	15/12/2021	–	–		
Buy USD 15,792; Sell CAD 20,000	HSBC	15/12/2021	(1)	–		
Buy USD 2,571; Sell HKD 20,000 <sup>1</sup>	Barclays	15/12/2021	–	–		
Buy USD 3,856; Sell HKD 30,000 <sup>1</sup>	Goldman Sachs	15/12/2021	–	–		
Buy USD 2,570; Sell HKD 20,000 <sup>1</sup>	RBC	15/12/2021	–	–		
Buy USD 6,424; Sell HKD 50,000 <sup>1</sup>	BNP Paribas	15/12/2021	–	–		
Buy USD 2,325; Sell SEK 20,000 <sup>1</sup>	BNP Paribas	15/12/2021	–	–		
Buy USD 2,320; Sell SEK 20,000 <sup>1</sup>	Deutsche Bank	15/12/2021	–	–		
Buy USD 3,432; Sell SEK 30,000 <sup>1</sup>	HSBC	15/12/2021	–	–		
Buy USD 7,376; Sell SGD 10,000 <sup>1</sup>	Goldman Sachs	15/12/2021	–	–		
Buy USD 14,761; Sell SGD 20,000 <sup>1</sup>	Citibank	15/12/2021	–	–		
<b>Total unrealised loss on forward currency contracts</b>			<b>(5)</b>	<b>(0.02)</b>		
<b>Number of Contracts</b>	<b>Currency</b>	<b>Notional</b>	<b>Description</b>	<b>Maturity Date</b>	<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
<b>Futures contracts</b>						
<b>United Kingdom</b>						
(23)	GBP	(2,300,000)	Long Gilt	29/12/2021	21	0.06
<b>Total United Kingdom</b>					<b>21</b>	<b>0.06</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Number of Contracts	Currency	Notional	Description	Maturity Date	Fair Value USD '000	% of Net Asset Value
<b>Futures contracts (continued)</b>						
<b>United States</b>						
13	USD	650	E-mini Russell 1000 Value Index	17/12/2021	51	0.15
(46)	USD	(4,600,000)	US 10 Year Note	21/12/2021	123	0.37
(4)	USD	(800,000)	US 2 Year Note	31/12/2021	4	0.01
9	USD	900,000	US Long Bond	21/12/2021	5	0.02
<b>Total United States</b>					<b>183</b>	<b>0.55</b>
<b>Total unrealised gain on futures contracts</b>					<b>204</b>	<b>0.61</b>
<b>Australia</b>						
21	AUD	2,100,000	Australia 10 Year Bond	15/12/2021	(145)	(0.44)
<b>Total Australia</b>					<b>(145)</b>	<b>(0.44)</b>
<b>Canada</b>						
18	CAD	1,800,000	Canada 10 Year Bond	20/12/2021	(74)	(0.22)
<b>Total Canada</b>					<b>(74)</b>	<b>(0.22)</b>
<b>Germany</b>						
14	EUR	1,400,000	Euro-Bund	08/12/2021	(11)	(0.03)
1	EUR	100,000	Euro-OAT	08/12/2021	(6)	(0.02)
<b>Total Germany</b>					<b>(17)</b>	<b>(0.05)</b>
<b>United States</b>						
1	USD	100,000	US 10 Year Ultra Bond	21/12/2021	(3)	(0.01)
10	USD	1,000,000	US 5 Year Note	31/12/2021	(5)	(0.01)
4	USD	400,000	US Ultra Bond	21/12/2021	(6)	(0.02)
<b>Total United States</b>					<b>(14)</b>	<b>(0.04)</b>
<b>Total unrealised loss on futures contracts</b>					<b>(250)</b>	<b>(0.75)</b>
					<b>Fair Value USD '000</b>	<b>% of Net Asset Value</b>
Total financial assets at fair value through profit or loss					40,697	122.68
Total financial liabilities at fair value through profit or loss					(4,055)	(12.22)
Cash and margin cash					1,167	3.52
Cash equivalents						
Holding	Currency	Undertaking for collective investment schemes				
		BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares <sup>3</sup>				
4,034	USD				404	1.22
Total cash equivalents					404	1.22
Other assets and liabilities					(5,041)	(15.20)
<b>Net asset value attributable to redeemable shareholders</b>					<b>33,172</b>	<b>100.00</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

	<b>% of Total Assets</b>
<b>Analysis of total assets</b>	
Transferable securities admitted to official stock exchange listing	18.72
Transferable securities dealt in on another regulated market	60.72
Collective investment schemes	0.81
Financial derivative instruments dealt in on a regulated market	0.66
OTC financial derivative instruments	1.26
Other assets	17.83
<b>Total assets</b>	<b>100.00</b>

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

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

<sup>3</sup>A related party to the Fund.

<b>Underlying exposure</b>	<b>On gains USD '000</b>	<b>On losses USD '000</b>
Interest rate swaps	2,540	–
Total return swaps	16,760	15,948
Centrally cleared interest rate swaps	6,195	9,657
Forward currency contracts	319	308
Futures contracts	13,324	9,134



# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS

As at 31 October 2021

The following table represents the individual components of the portfolio comprising of long equity securities underlying the relevant portfolio total return swaps as at 31 October 2021:

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
<b>Bermuda</b>					<b>United Kingdom (continued)</b>				
USD	(900)	Bunge Ltd.	84	0.26	USD	(224)	Sensata Technologies Holding plc	13	0.04
USD	(3,304)	Norwegian Cruise Line Holdings Ltd.	85	0.26					
			<b>169</b>	<b>0.52</b>				<b>50</b>	<b>0.15</b>
<b>Canada</b>					<b>United States of America</b>				
USD	(9,183)	Bausch Health Cos., Inc.	258	0.79	USD	462	3M Co.	83	0.25
USD	(709)	BCE, Inc.	37	0.11	USD	808	Abbott Laboratories	104	0.32
USD	(1,668)	Brookfield Asset Management, Inc. 'A'	101	0.31	USD	30	Advance Auto Parts, Inc.	7	0.02
USD	(3,797)	Enbridge, Inc.	159	0.49	USD	1,476	Aflac, Inc.	79	0.24
USD	1,630	Fortis, Inc.	72	0.22	USD	634	Agilent Technologies, Inc.	100	0.31
USD	(3,584)	Kinross Gold Corp.	22	0.07	USD	1,405	Alcoa Corp.	65	0.20
USD	1,141	Magna International, Inc.	93	0.28	USD	(373)	Alexandria Real Estate Equities, Inc.	76	0.23
USD	1,513	Manulife Financial Corp.	29	0.09	USD	1,164	Allstate Corp. (The)	144	0.44
USD	(3,420)	TC Energy Corp.	185	0.56	USD	(4,581)	Ally Financial, Inc.	219	0.67
			<b>956</b>	<b>2.92</b>	USD	(7,685)	Altice USA, Inc. 'A'	125	0.38
					USD	(17)	Amazon.com, Inc.	57	0.17
					USD	(7,033)	American Airlines Group, Inc.	135	0.41
					USD	1,438	American Express Co.	250	0.76
<b>Ireland</b>					USD	2,647	American International Group, Inc.	156	0.48
USD	3,503	Johnson Controls International plc	257	0.78	USD	(2)	American Tower Corp., REIT	1	0.00
USD	(2,216)	Perrigo Co. plc	100	0.31	USD	1,094	Amgen, Inc.	226	0.69
USD	810	Seagate Technology Holdings plc	72	0.22	USD	(746)	Amkor Technology, Inc.	17	0.05
USD	(429)	STERIS plc	100	0.31	USD	(1,274)	Amphenol Corp. 'A'	98	0.30
USD	549	Trane Technologies plc	99	0.30	USD	9,414	APA Corp.	247	0.76
USD	(345)	Willis Towers Watson plc	84	0.26	USD	353	Applied Materials, Inc.	48	0.15
			<b>712</b>	<b>2.18</b>	USD	(4,082)	Aramark	149	0.46
					USD	547	Arrow Electronics, Inc.	63	0.19
<b>Liberia</b>					USD	(1,691)	Ashland Global Holdings, Inc.	162	0.50
USD	(2,950)	Royal Caribbean Cruises Ltd.	249	0.76	USD	6,886	AT&T, Inc.	174	0.53
			<b>249</b>	<b>0.76</b>	USD	817	AutoNation, Inc.	99	0.30
					USD	127	AutoZone, Inc.	227	0.69
<b>Netherlands</b>					USD	21	AvalonBay Communities, Inc.	5	0.02
USD	470	LyondellBasell Industries NV 'A'	44	0.13	USD	449	Avery Dennison Corp.	98	0.30
USD	59	NXP Semiconductors NV	12	0.04	USD	(663)	Avis Budget Group, Inc.	115	0.35
			<b>56</b>	<b>0.17</b>	USD	(3,934)	Baker Hughes Co.	99	0.30
					USD	(2,736)	Ball Corp.	250	0.76
<b>Singapore</b>					USD	679	Bath & Body Works, Inc.	47	0.14
USD	1,796	Flex Ltd.	30	0.09	USD	(1,130)	Baxter International, Inc.	89	0.27
			<b>30</b>	<b>0.09</b>	USD	(197)	Becton Dickinson and Co.	47	0.14
					USD	1,008	Bed Bath & Beyond, Inc.	14	0.04
<b>Switzerland</b>									
USD	894	Transocean Ltd.	3	0.01					
			<b>3</b>	<b>0.01</b>					
<b>United Kingdom</b>									
USD	(1,840)	Nielsen Holdings plc	37	0.11					

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

		% of Total				% of Total			
Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure	Currency	Holding	Investment	Underlying Exposure USD'000	Portfolio Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	543	Berkshire Hathaway, Inc. 'B'	156	0.48	USD	(310)	Diamondback Energy, Inc.	33	0.10
USD	(2,163)	Best Buy Co., Inc.	264	0.81	USD	(626)	Digital Realty Trust, Inc., REIT	99	0.30
USD	379	Biogen, Inc.	101	0.31	USD	66	Discover Financial Services	8	0.02
USD	(3,476)	Boston Scientific Corp.	150	0.46	USD	(549)	Dollar Tree, Inc.	59	0.18
USD	3,512	Boyd Gaming Corp.	228	0.70	USD	2,579	Dow, Inc.	144	0.44
USD	4,352	Bristol-Myers Squibb Co.	254	0.78	USD	(1,722)	DR Horton, Inc.	154	0.47
USD	1,688	Brixmor Property Group, Inc., REIT	40	0.12	USD	5,023	DXC Technology Co.	164	0.50
USD	(196)	Broadcom, Inc.	104	0.32	USD	323	eBay, Inc.	25	0.08
USD	(534)	Broadridge Financial Solutions, Inc.	95	0.29	USD	(352)	Ecolab, Inc.	78	0.24
USD	(1,571)	Brown & Brown, Inc.	99	0.30	USD	(1,629)	Edison International	103	0.32
USD	(1,690)	Builders FirstSource, Inc.	98	0.30	USD	(2,880)	Elanco Animal Health, Inc.	95	0.29
USD	(42)	Cable One, Inc.	72	0.22	USD	(562)	Electronic Arts, Inc.	79	0.24
USD	(1,822)	Callon Petroleum Co.	94	0.29	USD	75	Eli Lilly & Co.	19	0.06
USD	153	Campbell Soup Co.	6	0.02	USD	1,011	Emerson Electric Co.	98	0.30
USD	1,398	Capital One Financial Corp.	211	0.65	USD	(275)	EOG Resources, Inc.	25	0.08
USD	4,265	Cardinal Health, Inc.	204	0.62	USD	(111)	Equinix, Inc., REIT	93	0.28
USD	(709)	Carrier Global Corp.	39	0.12	USD	2,664	Equitable Holdings, Inc.	89	0.27
USD	(737)	Catalent, Inc.	102	0.31	USD	1,822	Equity Residential, REIT	157	0.48
USD	(178)	Caterpillar, Inc.	36	0.11	USD	1,395	Exelon Corp.	74	0.23
USD	216	CBRE Group, Inc. 'A'	23	0.07	USD	896	Expedia Group, Inc.	147	0.45
USD	(795)	Centene Corp.	57	0.17	USD	1,568	Exxon Mobil Corp.	101	0.31
USD	(903)	CF Industries Holdings, Inc.	52	0.16	USD	799	Federal Realty Investment Trust	96	0.29
USD	(229)	Charles River Laboratories International, Inc.	103	0.32	USD	(805)	Fidelity National Information Services, Inc.	89	0.27
USD	(228)	Charter Communications, Inc. 'A'	154	0.47	USD	3,411	FirstEnergy Corp.	131	0.40
USD	818	Chevron Corp.	94	0.29	USD	(878)	Fiserv, Inc.	86	0.26
USD	(133)	Cisco Systems, Inc.	8	0.02	USD	(590)	FMC Corp.	54	0.17
USD	(990)	Citrix Systems, Inc.	94	0.29	USD	6,581	Ford Motor Co.	112	0.34
USD	(3,155)	Cleveland-Cliffs, Inc.	76	0.23	USD	(350)	Fox Corp. 'A'	14	0.04
USD	(276)	CME Group, Inc.	61	0.19	USD	(6,044)	Gap, Inc. (The)	139	0.42
USD	(4,228)	Comcast Corp. 'A'	217	0.66	USD	168	Gartner, Inc.	55	0.17
USD	(4,598)	Conagra Brands, Inc.	148	0.45	USD	(829)	General Electric Co.	87	0.27
USD	(1,156)	ConocoPhillips	86	0.26	USD	(606)	General Electric Co.	64	0.20
USD	(3,500)	Corteva, Inc.	151	0.46	USD	(2,464)	General Mills, Inc.	152	0.47
USD	636	Crocs, Inc.	103	0.32	USD	(2,494)	General Motors Co.	136	0.42
USD	546	Crown Castle International Corp., REIT	98	0.30	USD	(367)	Genuine Parts Co.	48	0.15
USD	972	Crown Holdings, Inc.	101	0.31	USD	114	Gilead Sciences, Inc.	8	0.02
USD	3,141	CSX Corp.	114	0.35	USD	(500)	Global Payments, Inc.	71	0.22
USD	1,861	CVS Health Corp.	166	0.51	USD	10,339	Goodyear Tire & Rubber Co. (The)	198	0.61
USD	(1,198)	CyrusOne, Inc.	98	0.30	USD	875	H&R Block, Inc.	20	0.06
USD	165	Danaher Corp.	50	0.15	USD	5,311	Halliburton Co.	133	0.41
USD	(1,376)	Darden Restaurants, Inc.	198	0.61	USD	396	Hanesbrands, Inc.	7	0.02
USD	989	DaVita, Inc.	102	0.31	USD	1,630	Harley-Davidson, Inc.	60	0.18
USD	(371)	Deere & Co.	127	0.39	USD	2,216	Hartford Financial Services Group, Inc. (The)	162	0.50
USD	1,420	Dell Technologies, Inc. 'C'	156	0.48	USD	37	Hasbro, Inc.	4	0.01
USD	3,936	Delta Air Lines, Inc.	154	0.47	USD	347	HCA Healthcare, Inc.	87	0.27
					USD	203	Hershey Co. (The)	36	0.11
					USD	(1,835)	Hess Corp.	152	0.47

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	3,304	Hewlett Packard Enterprise Co.	48	0.15	USD	(1,548)	Marriott International, Inc. 'A'	248	0.76
USD	(688)	Hilton Worldwide Holdings, Inc.	99	0.30	USD	629	Marriott Vacations Worldwide Corp.	99	0.30
USD	(2,617)	HollyFrontier Corp.	88	0.27	USD	384	Marsh & McLennan Cos., Inc.	64	0.20
USD	597	Hologic, Inc.	44	0.13	USD	(1,482)	Marvell Technology, Inc.	102	0.31
USD	161	Home Depot, Inc. (The)	60	0.18	USD	(603)	Match Group, Inc.	91	0.28
USD	(12,025)	Host Hotels & Resorts, Inc.	202	0.62	USD	4,867	Mattel, Inc.	106	0.32
USD	1,764	Howmet Aerospace, Inc.	52	0.16	USD	910	McDonald's Corp.	223	0.68
USD	8,453	HP, Inc.	256	0.78	USD	1,244	McKesson Corp.	259	0.79
USD	(215)	Humana, Inc.	100	0.31	USD	(2,429)	MDC Holdings, Inc.	119	0.36
USD	(3,019)	Huntsman Corp.	98	0.30	USD	(4,585)	Medical Properties Trust, Inc., REIT	98	0.30
USD	(631)	Hyatt Hotels Corp. 'A'	54	0.17	USD	(1,191)	Merck & Co., Inc.	105	0.32
USD	(401)	IDEX Corp.	89	0.27	USD	(1,089)	MetLife, Inc.	68	0.21
USD	168	Illinois Tool Works, Inc.	38	0.12	USD	(9,974)	MGIC Investment Corp.	161	0.49
USD	(200)	Intel Corp.	10	0.03	USD	4,762	MGM Resorts International	225	0.69
USD	(732)	Intercontinental Exchange, Inc.	101	0.31	USD	(709)	Micron Technology, Inc.	49	0.15
USD	(721)	International Business Machines Corp.	91	0.28	USD	482	Mid-America Apartment Communities, Inc.	98	0.30
USD	2,968	International Paper Co.	147	0.45	USD	265	Molina Healthcare, Inc.	78	0.24
USD	1,345	Interpublic Group of Cos., Inc. (The)	49	0.15	USD	779	Molson Coors Beverage Co. 'B'	34	0.10
USD	(389)	Iron Mountain, Inc., REIT	18	0.06	USD	(176)	Mondelez International, Inc. 'A'	11	0.03
USD	928	Johnson & Johnson	151	0.46	USD	209	Motorola Solutions, Inc.	52	0.16
USD	(2,385)	KB Home	96	0.29	USD	3,451	Murphy Oil Corp.	96	0.29
USD	1,597	Kellogg Co.	98	0.30	USD	(482)	Nasdaq, Inc.	101	0.31
USD	2,531	Kimco Realty Corp.	57	0.17	USD	(6,845)	Navient Corp.	135	0.41
USD	4,619	Kinder Morgan, Inc.	77	0.24	USD	1,054	NetApp, Inc.	94	0.29
USD	820	Kohl's Corp.	40	0.12	USD	(237)	Netflix, Inc.	164	0.50
USD	(2,656)	Kraft Heinz Co. (The)	95	0.29	USD	(3,742)	Newell Brands, Inc.	86	0.26
USD	6,351	Kroger Co. (The)	254	0.78	USD	3,482	Newmont Corp.	191	0.58
USD	(34)	L3Harris Technologies, Inc.	8	0.02	USD	412	Nexstar Media Group, Inc. 'A'	62	0.19
USD	339	Laboratory Corp. of America Holdings	97	0.30	USD	(1,157)	NextEra Energy, Inc.	99	0.30
USD	(4,392)	Lamb Weston Holdings, Inc.	248	0.76	USD	34	NIKE, Inc. 'B'	6	0.02
USD	(2,474)	Las Vegas Sands Corp.	96	0.29	USD	(6,817)	Nordstrom, Inc.	196	0.60
USD	(402)	Lennar Corp. 'A'	40	0.12	USD	(113)	Norfolk Southern Corp.	33	0.10
USD	163	Lennox International, Inc.	49	0.15	USD	(2,492)	NOV, Inc.	35	0.11
USD	766	Life Storage, Inc., REIT	103	0.32	USD	910	Nucor Corp.	102	0.31
USD	(2,097)	Lincoln National Corp.	151	0.46	USD	(13)	NVR, Inc.	64	0.20
USD	301	Lithia Motors, Inc.	96	0.29	USD	4,511	Occidental Petroleum Corp.	151	0.46
USD	1,754	Loews Corp.	98	0.30	USD	3,543	Omnicom Group, Inc.	241	0.74
USD	685	Lowe's Cos., Inc.	160	0.49	USD	(572)	ON Semiconductor Corp.	27	0.08
USD	(17,711)	Lumen Technologies, Inc.	210	0.64	USD	2,155	OneMain Holdings, Inc.	114	0.35
USD	648	Macy's, Inc.	17	0.05	USD	(228)	Oracle Corp.	22	0.07
USD	3,473	Marathon Petroleum Corp.	232	0.71	USD	150	O'Reilly Automotive, Inc.	94	0.29
					USD	786	Oshkosh Corp.	84	0.26

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

		% of Total				% of Total			
Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure	Currency	Underlying Exposure	Investment	USD'000	Underlying Exposure
<b>United States of America (continued)</b>					<b>United States of America (continued)</b>				
USD	1,226	Otis Worldwide Corp.	98	0.30	USD	(2,269)	Tenet Healthcare Corp.	163	0.50
USD	4,878	Ovintiv, Inc.	183	0.56	USD	(155)	Tesla, Inc.	167	0.51
USD	1,121	Packaging Corp. of America	154	0.47	USD	(25)	Thermo Fisher Scientific, Inc.	16	0.05
USD	(372)	PBF Energy, Inc. 'A'	5	0.02	USD	(1,154)	T-Mobile US, Inc.	133	0.41
USD	5,886	Pfizer, Inc.	257	0.79	USD	4,331	Toll Brothers, Inc.	261	0.80
USD	(1,339)	Pioneer Natural Resources Co.	250	0.76	USD	156	TopBuild Corp.	40	0.12
USD	587	Procter & Gamble Co. (The)	84	0.26	USD	(408)	TransDigm Group, Inc.	255	0.78
USD	(685)	Progressive Corp. (The)	66	0.20	USD	(1,795)	Twitter, Inc.	96	0.29
USD	(415)	Prologis, Inc., REIT	60	0.18	USD	478	Tyson Foods, Inc. 'A'	38	0.12
USD	694	Prudential Financial, Inc.	76	0.23	USD	4,507	Under Armour, Inc.	99	0.30
USD	453	Public Service Enterprise Group, Inc.	29	0.09	USD	399	Union Pacific Corp.	96	0.29
USD	309	Public Storage	103	0.32	USD	(3,183)	United Airlines Holdings, Inc.	147	0.45
USD	(1,221)	PulteGroup, Inc.	59	0.18	USD	728	United Parcel Service, Inc. 'B'	155	0.47
USD	747	Qualcomm, Inc.	99	0.30	USD	(434)	United Rentals, Inc.	165	0.50
USD	(802)	Quanta Services, Inc.	97	0.30	USD	(10,536)	United States Steel Corp.	278	0.85
USD	1,158	Quest Diagnostics, Inc.	170	0.52	USD	(359)	UnitedHealth Group, Inc.	165	0.50
USD	(6,548)	Radian Group, Inc.	156	0.48	USD	(2,811)	US Foods Holding Corp.	97	0.30
USD	(760)	Ralph Lauren Corp.	95	0.29	USD	(381)	Valero Energy Corp.	29	0.09
USD	(335)	Realty Income Corp.	24	0.07	USD	112	VeriSign, Inc.	25	0.08
USD	571	Reliance Steel & Aluminum Co.	83	0.25	USD	(455)	Verisk Analytics, Inc.	96	0.29
USD	(10)	Roper Technologies, Inc.	5	0.02	USD	(3,584)	Verizon Communications, Inc.	189	0.58
USD	889	Ross Stores, Inc.	101	0.31	USD	(233)	VF Corp.	17	0.05
USD	1,734	Ryder System, Inc.	147	0.45	USD	4,016	ViacomCBS, Inc. 'B'	145	0.44
USD	285	SBA Communications Corp., REIT 'A'	98	0.30	USD	1,062	VICI Properties, Inc., REIT	31	0.10
USD	311	Scientific Games Corp.	25	0.08	USD	1,439	Voya Financial, Inc.	100	0.31
USD	2,409	Sealed Air Corp.	142	0.43	USD	521	Vulcan Materials Co.	99	0.30
USD	(1,205)	Sempra Energy	154	0.47	USD	1,097	Walmart, Inc.	163	0.50
USD	1,166	Service Corp International	80	0.24	USD	(1,189)	Walt Disney Co. (The)	202	0.62
USD	(519)	Sherwin-Williams Co. (The)	167	0.51	USD	23	Waste Management, Inc.	4	0.01
USD	(1,062)	Simon Property Group, Inc.	156	0.48	USD	1,326	Western Digital Corp.	69	0.21
USD	(8,556)	Sirius XM Holdings, Inc.	52	0.16	USD	5,287	Western Union Co. (The)	96	0.29
USD	3,326	SLM Corp.	60	0.18	USD	(947)	Westinghouse Air Brake Technologies Corp.	86	0.26
USD	3,050	SM Energy Co.	105	0.32	USD	3,198	Westrock Co.	154	0.47
USD	(4,329)	Southwest Airlines Co.	205	0.63	USD	(1,167)	Weyerhaeuser Co.	43	0.13
USD	666	Steel Dynamics, Inc.	44	0.13	USD	747	Whirlpool Corp.	158	0.48
USD	2,455	Tapestry, Inc.	96	0.29	USD	664	Williams Cos., Inc. (The)	19	0.06
USD	(1,118)	Targa Resources Corp.	61	0.19	USD	(1,093)	Wynn Resorts Ltd.	98	0.30
USD	1,013	Target Corp.	263	0.80	USD	(7,381)	Xerox Holdings Corp.	131	0.40
USD	(225)	Teledyne Technologies, Inc.	101	0.31	USD	1,403	Yum! Brands, Inc.	175	0.54
USD	1,035	Tempur Sealy International, Inc.	46	0.14	USD	459	Ziff Davis, Inc.	59	0.18
					USD	(2)	Zoetis, Inc.	-	-
								<b>30,483</b>	<b>93.20</b>

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULE OF INVESTMENTS (continued)

As at 31 October 2021

Currency	Holding	Investment	Underlying Exposure USD'000	% of Total Portfolio Underlying Exposure
United States of America (continued)			32,708	100.00

# BLACKROCK ADVANTAGE ASIA EX JAPAN EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
12,700	DBS Group Holdings Ltd.	284
5,027	Genpact Ltd.	249
1,959	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	226
2,534	WNS Holdings Ltd. ADR	207
97,400	Mapletree Logistics Trust, REIT	149
36,200	Xiaomi Corp. 'B'	134
6,000	ANTA Sports Products Ltd.	129
1,600	Contemporary Amperex Technology Co. Ltd. 'A'	119
52,500	Ascendas Real Estate Investment Trust	117
1,849	Yum China Holdings, Inc.	116
52,600	Mapletree Industrial Trust, REIT	113
1,095	NetEase, Inc. ADR	113
1,481	JD.com, Inc. ADR	110
49,000	Cathay Financial Holding Co. Ltd.	98
35,000	Sunac China Holdings Ltd.	96
83,600	Suntec Real Estate Investment Trust	94
9,000	VTech Holdings Ltd.	94
68,300	ComfortDelGro Corp. Ltd.	85
2,927	KT Corp.	83
1,121	HDFC Bank Ltd. ADR	83
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
162,200	ComfortDelGro Corp. Ltd.	203
2,128	WNS Holdings Ltd. ADR	164
2,300	Tencent Holdings Ltd.	152
97,400	Mapletree Logistics Trust, REIT	143
1,127	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	130
6,500	Techtronic Industries Co. Ltd.	128
372	NAVER Corp.	126
2,540	Genpact Ltd.	124
620	Samsung Fire & Marine Insurance Co. Ltd.	121
1,849	Yum China Holdings, Inc.	113
52,600	Mapletree Industrial Trust, REIT	107
25,000	Formosa Plastics Corp.	103
4,400	DBS Group Holdings Ltd.	100
27,100	Wilmar International Ltd.	100
1,021	NetEase, Inc. ADR	99
107,400	Keppel REIT	95
1,600	Shenzhen Mindray Bio-Medical Electronics Co. Ltd. 'A'	92
9,000	Delta Electronics, Inc.	88
1,219	JD.com, Inc. ADR	85
4,000	Eclat Textile Co. Ltd.	81

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EMERGING MARKETS EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
39,000	Taiwan Semiconductor Manufacturing Co. Ltd.	832
9,200	Tencent Holdings Ltd.	725
9,890	Samsung Electronics Co. Ltd.	722
5,599	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	665
80,500	Ping An Insurance Group Co. of China Ltd. 'H'	658
2,250	Alibaba Group Holding Ltd. ADR	493
5,019	HDFC Bank Ltd. ADR	378
4,196	LUKOIL PJSC ADR	370
2,253	Samsung Electro-Mechanics Co. Ltd.	355
10,000	Meituan 'B'	351
10,465	Saudi Basic Industries Corp.	346
411,000	CTBC Financial Holding Co. Ltd.	332
181,470	Alrosa PJSC	322
83,793	CITIC Securities Co. Ltd. 'A'	321
6,363	Genpact Ltd.	313
93,000	Nan Ya Plastics Corp.	298
3,269	S-Oil Corp.	289
8,736	Al Rajhi Bank	274
85,000	Sunac China Holdings Ltd.	271
8,000	MediaTek, Inc.	269
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
6,665	JD.com, Inc. ADR	517
6,400	Tencent Holdings Ltd.	445
20,000	Taiwan Semiconductor Manufacturing Co. Ltd.	417
3,435	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	396
5,675	Samsung Electronics Co. Ltd.	391
1,682	Naspers Ltd. 'N'	328
9,500	Meituan 'B'	328
31,000	Delta Electronics, Inc.	311
35,000	Ping An Insurance Group Co. of China Ltd. 'A'	296
126,900	Bank Central Asia Tbk. PT	287
7,224	NIO, Inc. ADR 'A'	273
19,080	KT Corp. ADR	268
75,518	Novolipetsk Steel PJSC	261
10,600	Alibaba Group Holding Ltd.	255
20,000	Li Ning Co. Ltd.	246
344	LG Chem Ltd.	238
2,567	SK Hynix, Inc.	228
91,000	Uni-President Enterprises Corp.	222
42,326	East Money Information Co. Ltd. 'A'	220
2,544	LUKOIL PJSC	219

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.



# BLACKROCK ADVANTAGE EUROPE EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
16,159	Siemens AG, Registered	2,197
3,140	ASML Holding NV	2,148
6,529	Roche Holding AG	2,093
16,673	SAP SE	2,041
9,008	Allianz SE	1,906
27,989	BASF SE	1,858
24,715	Novartis AG, Registered	1,839
16,554	Bayerische Motoren Werke AG	1,427
2,144	LVMH Moet Hennessy Louis Vuitton SE	1,411
22,679	Deutsche Post AG	1,306
50,535	Koninklijke Ahold Delhaize NV	1,271
15,984	Novo Nordisk A/S 'B'	1,266
63,258	Equinor ASA	1,227
11,512	Nestle SA, Registered	1,211
242,967	Nokia OYJ	1,139
25,664	Koninklijke Philips NV	1,136
452,841	Intesa Sanpaolo SpA	1,092
19,852	BNP Paribas SA	1,039
258	Givaudan SA, Registered	1,037
10,449	Wolters Kluwer NV	1,011
95,149	Telefonaktiebolaget LM Ericsson 'B'	1,009
19,868	Coca-Cola Europacific Partners plc	1,003
31,682	ABB Ltd., Registered	946
52,315	Deutsche Telekom AG, Registered	924
18,736	Holcim Ltd., Registered	923
2,442	Zurich Insurance Group AG	911
30,724	Industria de Diseno Textil SA	910
16,797	Cellnex Telecom SA	908
34,016	Lundin Energy AB	900
4,543	DSV A/S	895
14,976	Anheuser-Busch InBev SA	890
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
3,283	ASML Holding NV	2,034
2,860	LVMH Moet Hennessy Louis Vuitton SE	1,861
5,815	Roche Holding AG	1,852
8,776	Allianz SE	1,736
16,508	Nestle SA, Registered	1,715
26,749	Deutsche Post AG	1,484
9,416	Siemens AG, Registered	1,315
18,564	BASF SE	1,234
28,789	Koninklijke Philips NV	1,133
23,593	Holcim Ltd., Registered	1,098
63,297	Equinor ASA	1,095
33,141	Industria de Diseno Textil SA	1,059
104,263	Nordea Bank Abp	1,055
249	Givaudan SA, Registered	1,011
102,910	Telefonaktiebolaget LM Ericsson 'B'	1,009
3,247	Sika AG, Registered	936
2,906	adidas AG	889
81,922	E.ON SE	846
43,503	DNB Bank ASA	820
44,138	Deutsche Telekom AG, Registered	817
14,317	Cellnex Telecom SA	816
4,181	Merck KGaA	805
16,041	Coca-Cola Europacific Partners plc	796
14,479	Anheuser-Busch InBev SA	777

## BLACKROCK ADVANTAGE EUROPE EQUITY FUND

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

For the financial period ended 31 October 2021

Sales (continued)		
Quantity	Investments	Proceeds EUR'000
29,273	Assa Abloy AB 'B'	772

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE EUROPE EX UK EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
3,026	Allianz SE	631
4,790	SAP SE	587
3,553	Siemens AG, Registered	474
1,414	Roche Holding AG	446
645	ASML Holding NV	446
5,711	Novartis AG, Registered	428
6,014	BASF SE	397
11,649	ABB Ltd., Registered	346
3,695	Bayerische Motoren Werke AG	326
5,585	Deutsche Post AG	323
126,769	Intesa Sanpaolo SpA	306
26,976	Telefonaktiebolaget LM Ericsson 'B'	290
2,959	Wolters Kluwer NV	287
425	LVMH Moet Hennessy Louis Vuitton SE	285
60,001	Nokia OYJ	278
5,033	Coca-Cola Europacific Partners plc	254
1,251	DSV A/S	248
4,266	Cellnex Telecom SA	232
4,317	BNP Paribas SA	229
9,267	Koninklijke Ahold Delhaize NV	226
2,793	Novo Nordisk A/S 'B'	226
4,531	Holcim Ltd., Registered	224
7,725	Lundin Energy AB	206
4,531	Koninklijke Philips NV	203
556	Teleperformance	190
5,789	Infineon Technologies AG	190
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
8,451	Deutsche Post AG	468
2,288	Allianz SE	443
726	ASML Holding NV	438
5,822	BASF SE	395
3,271	Nestle SA, Registered	336
1,088	adidas AG	335
31,759	Nordea Bank Abp	317
1,532	Merck KGaA	303
7,468	Koninklijke Philips NV	299
938	Roche Holding AG	298
28,785	Telefonaktiebolaget LM Ericsson 'B'	284
5,343	Holcim Ltd., Registered	248
13,535	Equinor ASA	237
364	LVMH Moet Hennessy Louis Vuitton SE	233
22,108	E.ON SE	221
2,327	Zalando SE	219
4,285	Coca-Cola Europacific Partners plc	212
10,358	DNB Bank ASA	210
939	DSV A/S	202
1,487	Siemens AG, Registered	202
3,857	Anheuser-Busch InBev SA	201
5,789	Infineon Technologies AG	199
6,481	ABB Ltd., Registered	198
9,588	Volvo AB 'B'	195
359	Sartorius AG, Preference	190
69	SGS SA, Registered	185

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK ADVANTAGE US EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
150,127	Apple, Inc.	21,889
6,118	Amazon.com, Inc.	20,420
41,755	Microsoft Corp.	12,200
50,834	Visa, Inc. 'A'	11,736
45,472	NVIDIA Corp.	10,843
169,299	MetLife, Inc.	10,709
75,121	Procter & Gamble Co. (The)	10,657
17,082	IDEXX Laboratories, Inc.	10,330
118,069	Otis Worldwide Corp.	10,087
57,648	Johnson & Johnson	9,935
3,474	Alphabet, Inc. 'A'	9,490
117,923	BioMarin Pharmaceutical, Inc.	9,134
12,433	Tesla, Inc.	8,786
57,506	Marsh & McLennan Cos., Inc.	8,464
34,669	Workday, Inc. 'A'	8,205
13,503	ServiceNow, Inc.	8,032
104,506	Ryder System, Inc.	7,859
99,991	EOG Resources, Inc.	7,731
56,714	Fidelity National Information Services, Inc.	7,515
28,237	Equifax, Inc.	7,396
44,773	American Express Co.	7,338
49,007	Qualcomm, Inc.	6,847
43,512	Agilent Technologies, Inc.	6,787
87,267	Colgate-Palmolive Co.	6,714
38,493	Walt Disney Co. (The)	6,697
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
119,550	Apple, Inc.	15,483
138,594	Morgan Stanley	13,349
40,277	Microsoft Corp.	10,385
3,950	Alphabet, Inc. 'A'	9,753
68,594	Qualcomm, Inc.	9,557
29,839	Accenture plc 'A'	9,521
59,576	PPG Industries, Inc.	9,381
11,195	Equinix, Inc., REIT	8,946
113,711	BioMarin Pharmaceutical, Inc.	8,726
124,792	Gilead Sciences, Inc.	8,695
261,702	Schlumberger NV	8,431
2,431	Amazon.com, Inc.	8,125
151,289	Cisco Systems, Inc.	8,060
19,201	Lululemon Athletica, Inc.	7,542
51,527	NIKE, Inc. 'B'	7,518
20,158	Deere & Co.	7,278
22,405	Home Depot, Inc. (The)	7,271
14,939	Intuit, Inc.	7,262
26,830	PayPal Holdings, Inc.	7,209
9,705	Tesla, Inc.	7,168
52,768	Copart, Inc.	7,105
126,706	Bank of New York Mellon Corp. (The)	6,970
95,711	Charles Schwab Corp. (The)	6,967
20,220	Meta Platforms, Inc. 'A'	6,729
119,659	Intel Corp.	6,698
37,049	Hershey Co. (The)	6,580
12,087	Adobe, Inc.	6,519
16,202	Costco Wholesale Corp.	6,485

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# BLACKROCK ADVANTAGE WORLD EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
77,069	Apple, Inc.	10,963
29,262	Microsoft Corp.	8,533
31,134	Johnson & Johnson	5,160
1,280	Amazon.com, Inc.	4,281
1,433	Alphabet, Inc. 'C'	3,854
1,420	Alphabet, Inc. 'A'	3,770
15,817	Visa, Inc. 'A'	3,665
6,410	ServiceNow, Inc.	3,615
10,130	NVIDIA Corp.	3,557
18,256	Texas Instruments, Inc.	3,457
24,510	SAP SE	3,454
17,622	3M Co.	3,331
16,300	Lowe's Cos., Inc.	3,290
5,318	Adobe, Inc.	3,253
12,614	Allianz SE	3,107
53,113	Coca-Cola Co. (The)	2,915
45,552	Bristol-Myers Squibb Co.	2,823
3,571	ASML Holding NV	2,817
50,684	Intel Corp.	2,793
36,666	Citigroup, Inc.	2,667
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
23,813	Apple, Inc.	3,380
16,706	Walt Disney Co. (The)	2,962
19,239	Procter & Gamble Co. (The)	2,728
26,979	Morgan Stanley	2,399
5,562	UnitedHealth Group, Inc.	2,274
9,357	Square, Inc. 'A'	2,158
11,320	Texas Instruments, Inc.	2,158
7,021	Berkshire Hathaway, Inc. 'B'	1,951
35,794	Intel Corp.	1,939
20,375	Advanced Micro Devices, Inc.	1,911
5,191	NVIDIA Corp.	1,896
6,005	Autodesk, Inc.	1,891
8,055	Visa, Inc. 'A'	1,845
10,827	Johnson & Johnson	1,809
19,898	Daimler AG	1,786
8,022	Ecolab, Inc.	1,781
6,246	PayPal Holdings, Inc.	1,766
8,532	Lowe's Cos., Inc.	1,734
27,475	Exxon Mobil Corp.	1,703
21,164	Colgate-Palmolive Co.	1,685

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# BLACKROCK ASIAN DRAGON ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
9,398	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	940
3,900	Tencent Holdings Ltd.	266
11,000	Taiwan Semiconductor Manufacturing Co. Ltd.	236
4,200	Meituan 'B'	172
10,500	Wuxi Biologics Cayman, Inc.	172
4,580	Reliance Industries Ltd.	157
42,500	BOC Hong Kong Holdings Ltd.	151
1,289	Pinduoduo, Inc. ADR	138
6,000	Alibaba Group Holding Ltd.	132
97,800	PTT PCL NVDR	123
12,084	HDFC Life Insurance Co. Ltd.	119
29,706	Bandhan Bank Ltd.	118
182	Samsung SDI Co. Ltd.	118
591	Samsung Fire & Marine Insurance Co. Ltd.	113
11,605	Bharti Airtel Ltd.	111
6,600	Eve Energy Co. Ltd. 'A'	105
42,128	Mahindra & Mahindra Financial Services Ltd.	105
453	SK Innovation Co. Ltd.	99
7,000	Hiwin Technologies Corp.	98
5,006	Tech Mahindra Ltd.	96
8,000	Accton Technology Corp.	95
4,560	WuXi AppTec Co. Ltd. 'A'	91
26,700	China Yangtze Power Co. Ltd. 'A'	90
1,284	Samsung Electronics Co. Ltd.	90
2,684	Godrej Properties Ltd.	83
18,520	Zee Entertainment Enterprises Ltd.	77
37,245	Zomato Ltd.	71
150,000	PetroChina Co. Ltd. 'H'	69
85,100	PetroChina Co. Ltd. 'A'	68
87	NCSOFT Corp.	63
1,948	Kanzhun Ltd. ADR	61
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
53,549	BlackRock Global Funds - India Fund - Class X2 USD	1,013
5,790	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	579
16,000	AIA Group Ltd.	196
2,863	Samsung Electronics Co. Ltd.	184
7,799	Sungrow Power Supply Co. Ltd. 'A'	153
1,900	Contemporary Amperex Technology Co. Ltd. 'A'	150
166,000	China Construction Bank Corp. 'H'	130
32,900	PTT Exploration & Production PCL NVDR	127
1,349	SK Hynix, Inc.	126
215	NCSOFT Corp.	120
707	SK IE Technology Co. Ltd.	113
1,810	Samsung Electronics Co. Ltd., Preference, Preference	111
153,700	Bank Central Asia Tbk. PT	107
5,900	ENN Energy Holdings Ltd.	107
2,589	Doosan Bobcat, Inc.	107
62,100	Singapore Telecommunications Ltd.	105
761	Kakao Corp.	98
8,000	Win Semiconductors Corp.	93
32,000	Nanya Technology Corp.	88
17,283	Shandong Linglong Tyre Co. Ltd. 'A'	83
85,100	PetroChina Co. Ltd. 'A'	77
33,000	China Feihe Ltd.	74
150,000	PetroChina Co. Ltd. 'H'	71
770	NetEase, Inc. ADR	70
16,800	Haier Smart Home Co. Ltd. 'H'	64
88,800	China Petroleum & Chemical Corp. 'A'	61
363	Alibaba Group Holding Ltd. ADR	58
1,900	Meituan 'B'	58
3,200	NetEase, Inc.	58
13,700	Haier Smart Home Co. Ltd. 'A'	57
900	Yum China Holdings, Inc.	56

## BLACKROCK ASIAN DRAGON ESG SCREENED FUND

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

For the financial period ended 31 October 2021

Sales (continued)		Proceeds
Quantity	Investments	USD'000
3,600	LONGi Green Energy Technology Co. Ltd. 'A'	54
4,500	Li Ning Co. Ltd.	49

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# BLACKROCK EMERGING MARKETS ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
9,700	Meituan 'B'	364
12,000	Taiwan Semiconductor Manufacturing Co. Ltd.	253
2,415	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	242
3,700	Tencent Holdings Ltd.	240
1,213	Alibaba Group Holding Ltd. ADR	212
9,712	Eve Energy Co. Ltd. 'A'	181
1,511	NetEase, Inc. ADR	173
9,000	Wuxi Biologics Cayman, Inc.	157
7,661	Infosys Ltd. ADR	144
426	Kweichow Moutai Co. Ltd. 'A'	137
2,174	Tencent Holdings Ltd. ADR	137
37,360	China Vanke Co. Ltd. 'A'	133
10,186	LONGi Green Energy Technology Co. Ltd. 'A'	132
556	SK Innovation Co. Ltd.	130
1,967	Contemporary Amperex Technology Co. Ltd. 'A'	129
373	POSCO	114
1,326	TCS Group Holding plc GDR	113
986	SK Hynix, Inc.	108
8,500	Li Ning Co. Ltd.	102
14,891	Anhui Conch Cement Co. Ltd. 'A'	101
1,534	Yum China Holdings, Inc.	99
2,218	XPeng, Inc. ADR	98
1,161	JD.com, Inc. ADR	96
6,850	Sungrow Power Supply Co. Ltd. 'A'	96
22,127	Sanlam Ltd.	94
732	Kakao Corp.	90
26,500	China Yangtze Power Co. Ltd. 'A'	90
8,635	Gazprom PJSC ADR	87
37,256	Shenzhen Topband Co. Ltd. 'A'	85
10,000	China Resources Beer Holdings Co. Ltd.	82
148,942	Surgutneftegas PJSC, Preference	79
30,700	Bank Central Asia Tbk. PT	71
83,000	SJM Holdings Ltd.	63
892	HDFC Bank Ltd. ADR	63
3,284	ICICI Bank Ltd. ADR	63
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,714	SK Hynix, Inc.	261
3,700	Tencent Holdings Ltd.	252
2,484	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	248
1,354	Kakao Corp.	170
1,967	Contemporary Amperex Technology Co. Ltd. 'A'	150
456	POSCO	142
30,000	Unimicron Technology Corp.	140
4,400	Meituan 'B'	138
6,850	Sungrow Power Supply Co. Ltd. 'A'	136
1,511	NetEase, Inc. ADR	134
1,858	Samsung Electronics Co. Ltd.	132
11,000	AIA Group Ltd.	132
19,174	Grupo Financiero Banorte SAB de CV	124
204	NCSOFT Corp.	122
426	Kweichow Moutai Co. Ltd. 'A'	117
4,505	Joinn Laboratories China Co. Ltd. 'A'	114
49,000	China Feihe Ltd.	114
652	Alibaba Group Holding Ltd. ADR	109
10,436	Suzano SA ADR	106
46,000	Hang Lung Properties Ltd.	105
3,000	MediaTek, Inc.	103
9,900	Kuaishou Technology	102
35,000	Nanya Technology Corp.	98
1,912	Sociedad Quimica y Minera de Chile SA, Preference ADR	95
5,527	ICICI Bank Ltd. ADR	94
5,000	ENN Energy Holdings Ltd.	93
30,099	Jinyu Bio-Technology Co. Ltd. 'A'	89

## BLACKROCK EMERGING MARKETS ESG SCREENED FUND

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

For the financial period ended 31 October 2021

Sales (continued)		
Quantity	Investments	Proceeds USD'000
10,276	Lojas Renner SA	85
18,584	Sberbank of Russia PJSC	81
2,218	XPeng, Inc. ADR	79
40,400	CP ALL PCL NVDR	74
4,166	Sberbank of Russia PJSC ADR	73
770	LUKOIL PJSC ADR	71
58,700	China Molybdenum Co. Ltd. 'A'	60
508	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	56

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# BLACKROCK EURO-MARKETS ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
6,190	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	611
2,672	Siemens AG, Registered	359
453	Sartorius Stedim Biotech	212
7,208	Universal Music Group NV	167
499	ASM International NV	162
2,849	Majorel Group Luxembourg SA	94
208	L'Oreal SA	84
101	ASML Holding NV	65
2,084	Azelis Group NV	54
275	Schneider Electric SE	37
553	CTS Eventim AG & Co. KGaA	29
2,648	Metso Outotec OYJ	24
258	Kone OYJ 'B'	17
122	Merck KGaA	17
188	BE Semiconductor Industries NV	12
575	Allfunds Group plc	9
54	Ferrari NV	9
220	QIAGEN NV	9
93	Prosus NV	8
4	LVMH Moët Hennessy Louis Vuitton SE	3
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
6,315	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	623
2,851	Sanofi	239
2,004	KBC Group NV	159
2,877	Deutsche Wohnen SE	150
132	LVMH Moët Hennessy Louis Vuitton SE	82
7,994	Iberdrola SA	82
110	ASML Holding NV	76
108	Kering SA	71
289	DSV A/S	59
691	Prosus NV	54
909	BNP Paribas SA	52
627	Worldline SA	36
622	CTS Eventim AG & Co. KGaA	36
856	ASR Nederland NV	30
86	Sika AG, Registered	24
22	Rational AG	20
277	Moncler SpA	15
70	Pernod Ricard SA	14
46	adidas AG	12
43	Linde plc	11

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# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

Purchases		
Quantity	Investments	Cost USD'000
600,000	Costco Wholesale Corp., 1.38%, 20/06/2027	604
600,000	Royal Bank of Canada, 1.20%, 27/04/2026	601
600,000	McCormick & Co., Inc., 1.85%, 15/02/2031	581
450,000	Sagax Euro Mtn NL BV, 1.00%, 17/05/2029	534
500,000	Teledyne Technologies, Inc., 2.75%, 01/04/2031	506
500,000	Omnicom Group, Inc., 2.60%, 01/08/2031	505
500,000	General Motors Financial Co., Inc., 2.70%, 10/06/2031	504
500,000	Northwestern Mutual Global Funding, 1.70%, 01/06/2028	500
500,000	First American Financial Corp., 2.40%, 15/08/2031	488
400,000	Celulosa Arauco y Constitucion SA, 4.20%, 29/01/2030	437
400,000	CBRE Services, Inc., 2.50%, 01/04/2031	406
400,000	Eagle Materials, Inc., 2.50%, 01/07/2031	404
400,000	Huntsman International LLC, 2.95%, 15/06/2031	403
300,000	Medtronic Global Holdings SCA, 1.63%, 07/03/2031	403
400,000	Block Financial LLC, 2.50%, 15/07/2028	402
325,000	Eurofins Scientific SE, 0.88%, 19/05/2031	392
300,000	KION Group AG, 1.63%, 24/09/2025	374
300,000	Societe Generale SA, 0.25%, 08/07/2027	358
350,000	Broadridge Financial Solutions, Inc., 2.60%, 01/05/2031	350
350,000	Office Properties Income Trust, REIT, FRN, 3.45%, 15/10/2031	344
300,000	Capital One Financial Corp., 4.25%, 30/04/2025	334
300,000	Tapestry, Inc., FRN, 4.13%, 15/07/2027	328
300,000	Procter & Gamble Co. (The), 2.70%, 02/02/2026	324
300,000	Oracle Corp., 2.88%, 25/03/2031	315
300,000	AerCap Ireland Capital DAC, 3.85%, 29/10/2041	314
Sales		
Quantity	Investments	Proceeds USD'000
500,000	T-Mobile USA, Inc., 2.05%, 15/02/2028	510
400,000	Golub Capital BDC, Inc., 3.38%, 15/04/2024	415
300,000	CenterPoint Energy Houston Electric LLC, 4.50%, 01/04/2044	385
350,000	Tapestry, Inc., FRN, 4.13%, 15/07/2027	381
300,000	Magna International, Inc., 1.50%, 25/09/2027	371
300,000	AutoNation, Inc., FRN, 4.75%, 01/06/2030	348
300,000	Vmware, Inc., 3.90%, 21/08/2027	330
200,000	Stagecoach Group plc, FRN, 4.00%, 29/09/2025	295
250,000	Omega Healthcare Investors, Inc., REIT, 4.75%, 15/01/2028	279
250,000	AbbVie, Inc., 3.20%, 21/11/2029	273
200,000	ASML Holding NV, 3.38%, 19/09/2023	262
200,000	General Motors Financial Co., Inc., 2.20%, 01/04/2024	258
200,000	BPCE SA, 3.00%, 19/07/2024	253
200,000	Berkshire Hathaway Finance Corp., 4.20%, 15/08/2048	248
200,000	Koninklijke Philips NV, 1.38%, 02/05/2028	246
200,000	Thermo Fisher Scientific, Inc., 4.10%, 15/08/2047	244
200,000	Volkswagen Leasing GmbH, 1.50%, 19/06/2026	244
200,000	Iberdrola Finanzas SA, 0.88%, 16/06/2025	243
200,000	Whirlpool Finance Luxembourg Sarl, 1.25%, 02/11/2026	242
200,000	GE Capital International Funding Co. Unlimited Co., 4.42%, 15/11/2035	239
200,000	Parker-Hannifin Corp., 4.00%, 14/06/2049	239
200,000	Mondelez International Holdings Netherlands BV, 0.88%, 01/10/2031	234
200,000	Suzano Austria GmbH, 6.00%, 15/01/2029	233
200,000	FedEx Corp., 0.95%, 04/05/2033	233
200,000	FedEx Corp., 0.45%, 04/05/2029	232
200,000	Comcast Corp., 4.25%, 15/10/2030	231
150,000	Experian Finance plc, 3.25%, 07/04/2032	228
200,000	Huntsman International LLC, 4.50%, 01/05/2029	225
200,000	Exxon Mobil Corp., 3.48%, 19/03/2030	222
200,000	Stryker Corp., 3.65%, 07/03/2028	221
200,000	Lowe's Cos., Inc., 3.50%, 01/04/2051	216
200,000	JD.com, Inc., 4.13%, 14/01/2050	215
200,000	Fifth Third Bancorp, 4.30%, 16/01/2024	214
200,000	Caterpillar Financial Services Corp., 3.75%, 24/11/2023	213
225,000	Genuine Parts Co., 1.88%, 01/11/2030	213
200,000	CenterPoint Energy, Inc., 2.50%, 01/09/2024	207
200,000	AbbVie, Inc., 3.25%, 01/10/2022	206

# BLACKROCK GLOBAL CORPORATE ESG AND CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2021

Sales (continued)		Proceeds
Quantity	Investments	USD'000
200,000	American Express Credit Corp., 2.70%, 03/03/2022	202
150,000	Time Warner Cable LLC, 6.55%, 01/05/2037	201
175,000	Expedia Group, Inc., FRN, 6.25%, 01/05/2025	200
200,000	Goldman Sachs Group, Inc. (The), FRN, 0.67%, 08/03/2024	200
175,000	Sabine Pass Liquefaction LLC, 4.50%, 15/05/2030	200
175,000	Marriott International, Inc., FRN, 4.63%, 15/06/2030	199
200,000	Hormel Foods Corp., 1.80%, 11/06/2030	196
200,000	AT&T, Inc., 2.55%, 01/12/2033	195
175,000	SKF AB, 0.25%, 15/02/2031	194
150,000	FedEx Corp., 4.90%, 15/01/2034	181
100,000	Community Finance Co. 1 plc, 5.02%, 31/07/2034	177
150,000	Holcim Finance Luxembourg SA, 0.50%, 29/11/2026	175
175,000	STORE Capital Corp., REIT, 2.75%, 18/11/2030	175

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# BLACKROCK GLOBAL HIGH YIELD ESG AND CREDIT SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
680,382	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	68,067
261,310	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	30,638
4,000,000	Boise Cascade Co., 4.88%, 01/07/2030	4,310
1,995,000	Deluxe Corp., 8.00%, 01/06/2029	2,149
1,868,000	CPI CG, Inc., 8.63%, 15/03/2026	1,999
1,200,000	Webuild SpA, 5.88%, 15/12/2025	1,575
1,450,000	Party City Holdings, Inc., 8.75%, 15/02/2026	1,526
1,442,000	LGI Homes, Inc., 4.00%, 15/07/2029	1,457
1,351,000	Oasis Petroleum, Inc., 6.38%, 01/06/2026	1,393
1,335,000	1011778 B.C. Unlimited Liability Co., 3.88%, 15/01/2028	1,352
1,200,000	Iron Mountain, Inc., REIT, 4.50%, 15/02/2031	1,222
1,217,000	World Acceptance Corp., 7.00%, 01/11/2026	1,216
1,144,000	Atkore, Inc., 4.25%, 01/06/2031	1,172
900,000	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	1,119
1,000,000	G-III Apparel Group Ltd., 7.88%, 15/08/2025	1,095
900,000	Mahle GmbH, 2.38%, 14/05/2028	1,093
1,050,000	Titan International, Inc., 7.00%, 30/04/2028	1,092
950,000	Heimstaden Bostad AB, FRN, 3.63%, 13/10/2026	1,090
1,000,000	Rent-A-Center, Inc., 6.38%, 15/02/2029	1,086
1,085,000	Curo Group Holdings Corp., 7.50%, 01/08/2028	1,085
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
684,229	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	68,451
268,671	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	31,408
1,870,000	Qorvo, Inc., 4.38%, 15/10/2029	2,062
1,495,000	Deluxe Corp., 8.00%, 01/06/2029	1,603
1,200,000	ArcelorMittal SA, 1.75%, 19/11/2025	1,500
1,200,000	Ford Motor Credit Co. LLC, 3.02%, 06/03/2024	1,483
1,200,000	thyssenkrupp AG, 1.88%, 06/03/2023	1,446
1,300,000	Rayonier AM Products, Inc., 7.63%, 15/01/2026	1,371
1,175,000	Rent-A-Center, Inc., 6.38%, 15/02/2029	1,264
1,050,000	Telecom Italia SpA, 1.63%, 18/01/2029	1,201
1,125,000	AdaptHealth LLC, 6.13%, 01/08/2028	1,189
800,000	Netflix, Inc., FRN, 3.63%, 15/06/2030	1,144
800,000	Ford Motor Credit Co. LLC, 2.75%, 14/06/2024	1,128
1,044,000	Berry Petroleum Co. LLC, 7.00%, 15/02/2026	1,055
1,000,000	Xerox Corp., FRN, 4.38%, 15/03/2023	1,044
945,000	Beazer Homes USA, Inc., 7.25%, 15/10/2029	1,041
7,445	BlackRock ICS Sterling Liquid Environmentally Aware Fund - Agency (Dis) Shares	1,030
800,000	Wienerberger AG, 2.00%, 02/05/2024	985
800,000	Verallia SA, 1.63%, 14/05/2028	973
860,000	American Airlines, Inc., 5.75%, 20/04/2029	926

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# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
888,295	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	88,867
342,351	Royalty Pharma plc 'A'	13,629
45,243	PayPal Holdings, Inc.	12,185
78,176	Aptiv plc	11,951
2,514,799	Bandhan Bank Ltd.	10,230
291,891	Grocery Outlet Holding Corp.	9,749
56,172	Schneider Electric SE	9,115
57,745	Orsted A/S	8,986
261,100	Takeda Pharmaceutical Co. Ltd.	8,808
6,438	Shopify, Inc. 'A'	8,138
153,600	Shionogi & Co. Ltd.	8,050
110,000	M3, Inc.	7,668
25,376	Veeva Systems, Inc. 'A'	7,126
232,966	Alkami Technology, Inc.	6,968
496,686	Wise plc 'A'	6,752
30,802	Etsy, Inc.	6,618
254,091	EDP Renovaveis SA	6,305
139,235	Boston Scientific Corp.	6,043
32,373	Koninklijke DSM NV	6,009
97,585	Umicore SA	5,860
94,310	Koninklijke Philips NV	5,194
18,711,800	Bank Rakyat Indonesia Persero Tbk. PT	5,146
145,265	Coursera, Inc.	5,004
379,899	Cano Health, Inc.	4,759
25,935	Zoetis, Inc.	4,680
196,800	1Life Healthcare, Inc.	4,676
28,793	Jack Henry & Associates, Inc.	4,649
18,239	Danaher Corp.	4,620
17,600	Square, Inc. 'A'	4,310
427,094	Pearson plc	4,202
96,356	Halma plc	3,735
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
926,075	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	92,646
35,170	Danaher Corp.	10,332
174,307	Nuance Communications, Inc.	9,208
124,923	Darling Ingredients, Inc.	8,796
75,647	Rapid7, Inc.	7,927
33,122	Koninklijke DSM NV	7,002
44,815	Agilent Technologies, Inc.	6,823
32,488	Zoetis, Inc.	6,560
114,473	Avangrid, Inc.	6,010
60,551	Itron, Inc.	5,712
43,004	Xylem, Inc.	5,390
91,858	Mimecast Ltd.	5,238
1,728,800	Jinyu Bio-Technology Co. Ltd. 'A'	5,110
74,900	Shionogi & Co. Ltd.	4,981
12,585,801	Safaricom plc	4,902
23,524	Sun Communities, Inc., REIT	4,501
151,457	Invitae Corp.	4,461
2,410,000	China Feihe Ltd.	4,358
48,095	First Solar, Inc.	4,317
111,300	Katitas Co. Ltd.	4,089
375,960	Wuxi Lead Intelligent Equipment Co. Ltd. 'A'	3,866
63,120	Umicore SA	3,788
82,640	Boston Scientific Corp.	3,618
47,868	Chegg, Inc.	3,443
196,022	TransAlta Renewables, Inc.	3,400
99,423	360 DigiTech, Inc. ADR	3,350
21,905	LEG Immobilien SE	3,292
316,860	Nerdy, Inc. 'A'	3,149
513,298	YDUQS Participacoes SA	3,048



# BLACKROCK GLOBAL IMPACT FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2021

Sales (continued)			Proceeds
Quantity	Investments		USD'000
21,441	Everbridge, Inc.		3,027

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# BLACKROCK GLOBAL UNCONSTRAINED EQUITY FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
282,199	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	28,232
35,419	Mastercard, Inc. 'A'	12,712
85,977	Floor & Decor Holdings, Inc. 'A'	10,269
12,153	LVMH Moet Hennessy Louis Vuitton SE	9,515
12,558	ASML Holding NV	9,222
29,161	Microsoft Corp.	8,182
2,939	Alphabet, Inc. 'C'	7,891
8,647	Lonza Group AG, Registered	6,670
13,969	Costco Wholesale Corp.	6,085
12,834	S&P Global, Inc.	5,332
36,507	Cadence Design Systems, Inc.	5,197
22,645	VeriSign, Inc.	4,937
13,760	ANSYS, Inc.	4,861
43,277	Edwards Lifesciences Corp.	4,587
20,273	Ferrari NV	4,344
8,600	Intuit, Inc.	4,261
22,696	Verisk Analytics, Inc.	4,244
5,082	Intuitive Surgical, Inc.	4,148
15,000	Masimo Corp.	3,778
23,762	NIKE, Inc. 'B'	3,626
39,583	Novo Nordisk A/S 'B'	3,568
17,024	Spirax-Sarco Engineering plc	3,349
13,724	CME Group, Inc.	2,860
276,874	Auto Trader Group plc	2,335
18,144	Nestle SA, Registered	2,252
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
269,909	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	27,002
17,390	ASML Holding NV	13,506
104,121	Nestle SA, Registered	12,945
24,281	Fair Isaac Corp.	11,886
8,570	LVMH Moet Hennessy Louis Vuitton SE	6,498
16,424	Mastercard, Inc. 'A'	5,897
11,438	S&P Global, Inc.	4,679
15,830	Microsoft Corp.	4,397
19,789	VeriSign, Inc.	4,302
1,586	Alphabet, Inc. 'C'	4,155
21,217	Cadence Design Systems, Inc.	3,070
7,997	ANSYS, Inc.	2,770
25,149	Edwards Lifesciences Corp.	2,684
4,999	Intuit, Inc.	2,559
13,189	Verisk Analytics, Inc.	2,541
3,340	Lonza Group AG, Registered	2,440
3,792	Intuitive Surgical, Inc.	2,410
8,718	Masimo Corp.	2,230
4,987	Costco Wholesale Corp.	2,148
23,004	Novo Nordisk A/S 'B'	2,121
13,807	NIKE, Inc. 'B'	2,031
9,895	Spirax-Sarco Engineering plc	1,924
8,930	Ferrari NV	1,908
7,977	CME Group, Inc.	1,651
160,892	Auto Trader Group plc	1,309

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# BLACKROCK TACTICAL OPPORTUNITIES FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
6,000,000	US Treasury, 0.13%, 15/12/2023	5,982
12,084	NIKE, Inc. 'B'	1,829
506	Amazon.com, Inc.	1,749
6,729	McDonald's Corp.	1,580
4,913	Microsoft Corp.	1,469
8,249	Apple, Inc.	1,272
24,743	Pfizer, Inc.	1,089
4,405	Eli Lilly & Co.	1,079
7,359	Procter & Gamble Co. (The)	1,019
5,910	Johnson & Johnson	994
10,817	Merck & Co., Inc.	824
12,497	Bristol-Myers Squibb Co.	796
979	Tesla, Inc.	743
6,126	Starbucks Corp.	703
4,979	Walmart, Inc.	696
3,257	Zoetis, Inc.	644
2,620	Target Corp.	633
1,428	UnitedHealth Group, Inc.	586
7,299	VF Corp.	568
1,454	Moderna, Inc.	562
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
23,000,000	US Treasury, 1.50%, 15/09/2022	23,309
21,000,000	US Treasury, 0.13%, 15/12/2023	20,932
8,250	Microsoft Corp.	2,436
15,109	Apple, Inc.	2,114
11,214	Procter & Gamble Co. (The)	1,562
2,823	Costco Wholesale Corp.	1,233
323	Amazon.com, Inc.	1,111
3,141	Home Depot, Inc. (The)	1,044
4,933	United Parcel Service, Inc. 'B'	981
304	Alphabet, Inc. 'C'	837
3,438	McDonald's Corp.	824
3,183	FedEx Corp.	808
2,392	Meta Platforms, Inc. 'A'	803
293	Alphabet, Inc. 'A'	800
12,877	Verizon Communications, Inc.	720
12,663	Coca-Cola Co. (The)	698
2,457	Berkshire Hathaway, Inc. 'B'	698
4,282	JPMorgan Chase & Co.	696
12,565	Southwest Airlines Co.	689
5,326	Nestle SA, Registered	664

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# BLACKROCK US FLEXIBLE EQUITY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
1,953	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	195
1,073	Fidelity National Information Services, Inc.	156
1,568	Sealed Air Corp.	92
391	Dollar General Corp.	83
472	Analog Devices, Inc.	79
300	FleetCor Technologies, Inc.	78
1,811	Avantor, Inc.	77
3,660	EQT Corp.	74
1,060	Cisco Systems, Inc.	56
330	CDW Corp.	55
850	ConocoPhillips	49
874	World Wrestling Entertainment, Inc. 'A'	48
13	Amazon.com, Inc.	46
925	Las Vegas Sands Corp.	44
350	Ross Stores, Inc.	41
399	CH Robinson Worldwide, Inc.	39
476	Fortive Corp.	33
112	Visa, Inc. 'A'	27
52	Humana, Inc.	23
391	Ciena Corp.	22
170	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	20
170	Intercontinental Exchange, Inc.	20
58	Veeva Systems, Inc. 'A'	17
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
2,664	Robert Half International, Inc.	233
1,946	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	195
763	Lowe's Cos., Inc.	139
270	Biogen, Inc.	108
497	CDW Corp.	93
1,161	Cognizant Technology Solutions Corp. 'A'	82
704	Chevron Corp.	76
397	Alibaba Group Holding Ltd. ADR	62
2,320	BP plc ADR	59
161	Berkshire Hathaway, Inc. 'B'	45
311	Applied Materials, Inc.	40
207	Apple, Inc.	29
1,606	Vodafone Group plc ADR	27
252	CBRE Group, Inc. 'A'	22
7	Alphabet, Inc. 'C'	17
56	Microsoft Corp.	16
25	O'Reilly Automotive, Inc.	15
5	Alphabet, Inc. 'A'	12
232	Ally Financial, Inc.	12
103	Dollar Tree, Inc.	10

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# BLACKROCK GLOBAL TARGET RETURN: CONSERVATIVE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
161,811	iShares \$ Floating Rate Bond UCITS ETF	862
18,543	iShares Core S&P 500 UCITS ETF USD (Dist)	788
4,555	iShares \$ Treasury Bond 7-10yr UCITS ETF	735
3,826	iShares Germany Govt Bond UCITS ETF	661
34,289	iShares Core UK Gilts UCITS ETF	660
1,940	iShares \$ TIPS UCITS ETF	487
55,847	iShares \$ Treasury Bond 20+yr UCITS ETF	358
49,357	iShares € Govt Bond 20yr Target Duration UCITS ETF	349
1,656	BlackRock Advantage World Equity Fund - Class X USD Accumulating	250
2,187	iShares \$ High Yield Corp Bond UCITS ETF	227
26,163	iShares J.P. Morgan \$ EM Bond UCITS ETF	157
778	BlackRock Advantage US Equity Fund - Class X USD Accumulating	125
17,807	iShares \$ Corp Bond UCITS ETF	116
953	iShares FTSE MIB UCITS ETF EUR (Acc)	113
1,902	iShares Core MSCI Japan IMI UCITS ETF	99
13,789	iShares MSCI China A UCITS ETF	88
6,299	iShares Core FTSE 100 UCITS ETF	61
588	iShares MSCI Taiwan UCITS ETF	49
6,396	iShares MSCI India UCITS ETF	46
856	iShares MSCI Australia UCITS ETF	39
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
105,468	iShares \$ Floating Rate Bond UCITS ETF	562
2,016	iShares \$ Treasury Bond 7-10yr UCITS ETF	327
807	iShares \$ TIPS UCITS ETF	205
27,072	iShares \$ Treasury Bond 20+yr UCITS ETF	176
26,163	iShares J.P. Morgan \$ EM Bond UCITS ETF	157
2,862	iShares Core S&P 500 UCITS ETF USD (Dist)	126
746	iShares Germany Govt Bond UCITS ETF	126
1,186	iShares \$ High Yield Corp Bond UCITS ETF	123
14,435	iShares € Govt Bond 20yr Target Duration UCITS ETF	102
15,021	iShares \$ Corp Bond UCITS ETF	97
4,758	iShares Core UK Gilts UCITS ETF	88
396	iShares MSCI Taiwan UCITS ETF	33
558	iShares MSCI France UCITS ETF	30
558	iShares MSCI France UCITS ETF	29
2,332	iShares MSCI India UCITS ETF	19
1,873	iShares Core FTSE 100 UCITS ETF	18
142	iShares FTSE MIB UCITS ETF EUR (Acc)	17
1,499	iShares OMX Stockholm Capped UCITS ETF	14
76	iShares Core DAX® UCITS ETF (DE)	12
82	iShares MSCI Mexico Capped UCITS ETF	10

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# BLACKROCK GLOBAL TARGET RETURN: GROWTH FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
24,238	iShares Core S&P 500 UCITS ETF USD (Dist)	1,030
4,821	iShares \$ Treasury Bond 7-10yr UCITS ETF	778
30,965	iShares Core UK Gilts UCITS ETF	596
3,447	iShares Germany Govt Bond UCITS ETF	595
92,595	iShares \$ Floating Rate Bond UCITS ETF	493
2,484	BlackRock Advantage World Equity Fund - Class X USD Accumulating	375
1,358	iShares \$ TIPS UCITS ETF	341
4,015	iShares Core MSCI Japan IMI UCITS ETF	209
1,698	iShares FTSE MIB UCITS ETF EUR (Acc)	201
29,373	iShares \$ Treasury Bond 20+yr UCITS ETF	188
25,985	iShares € Govt Bond 20yr Target Duration UCITS ETF	184
29,096	iShares MSCI China A UCITS ETF	183
1,090	BlackRock Advantage US Equity Fund - Class X USD Accumulating	175
23,626	iShares MSCI India UCITS ETF	171
1,562	iShares \$ High Yield Corp Bond UCITS ETF	162
14,440	iShares Core FTSE 100 UCITS ETF	140
6,960	iShares MSCI Poland UCITS ETF	136
1,378	iShares MSCI Taiwan UCITS ETF	114
18,854	iShares J.P. Morgan \$ EM Bond UCITS ETF	113
2,433	iShares MSCI Australia UCITS ETF	110
10,584	iShares OMX Stockholm Capped UCITS ETF	96
203	iShares MSCI USA UCITS ETF	87
12,823	iShares \$ Corp Bond UCITS ETF	84
2,331	iShares MSCI South Africa UCITS ETF	78
335	iShares MSCI Korea UCITS ETF USD (Acc)	77
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
72,370	iShares \$ Floating Rate Bond UCITS ETF	386
2,174	iShares \$ Treasury Bond 7-10yr UCITS ETF	354
5,550	iShares Core S&P 500 UCITS ETF USD (Dist)	245
29,373	iShares \$ Treasury Bond 20+yr UCITS ETF	191
575	iShares \$ TIPS UCITS ETF	146
19,848	iShares € Govt Bond 20yr Target Duration UCITS ETF	141
13,798	iShares Core FTSE 100 UCITS ETF	133
17,417	iShares MSCI India UCITS ETF	131
747	iShares Germany Govt Bond UCITS ETF	126
18,854	iShares J.P. Morgan \$ EM Bond UCITS ETF	113
1,790	iShares Core MSCI Japan IMI UCITS ETF	99
857	iShares \$ High Yield Corp Bond UCITS ETF	89
4,110	iShares Core UK Gilts UCITS ETF	76
863	iShares MSCI Taiwan UCITS ETF	72
10,875	iShares \$ Corp Bond UCITS ETF	70
4,948	iShares OMX Stockholm Capped UCITS ETF	46
1,412	iShares MSCI Brazil UCITS ETF USD (Dist)	37
283	iShares FTSE MIB UCITS ETF EUR (Acc)	33
205	iShares FTSE MIB UCITS ETF EUR (Acc)	26
683	iShares MSCI South Africa UCITS ETF	23

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# BLACKROCK GLOBAL TARGET RETURN: MODERATE FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
22,855	iShares Core S&P 500 UCITS ETF USD (Dist)	972
4,710	iShares \$ Treasury Bond 7-10yr UCITS ETF	760
3,670	iShares Germany Govt Bond UCITS ETF	634
32,882	iShares Core UK Gilts UCITS ETF	633
116,192	iShares \$ Floating Rate Bond UCITS ETF	619
1,658	iShares \$ TIPS UCITS ETF	416
2,067	BlackRock Advantage World Equity Fund - Class X USD Accumulating	312
41,827	iShares \$ Treasury Bond 20+yr UCITS ETF	268
37,002	iShares € Govt Bond 20yr Target Duration UCITS ETF	262
1,894	iShares \$ High Yield Corp Bond UCITS ETF	196
1,315	iShares FTSE MIB UCITS ETF EUR (Acc)	156
934	BlackRock Advantage US Equity Fund - Class X USD Accumulating	150
2,806	iShares Core MSCI Japan IMI UCITS ETF	146
22,841	iShares J.P. Morgan \$ EM Bond UCITS ETF	137
19,059	iShares MSCI China A UCITS ETF	121
10,973	iShares Core FTSE 100 UCITS ETF	107
15,509	iShares \$ Corp Bond UCITS ETF	101
13,816	iShares MSCI India UCITS ETF	100
1,700	iShares MSCI Australia UCITS ETF	77
921	iShares MSCI Taiwan UCITS ETF	77
8,668	iShares OMX Stockholm Capped UCITS ETF	77
3,871	iShares MSCI Poland UCITS ETF	76
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
85,275	iShares \$ Floating Rate Bond UCITS ETF	454
2,191	iShares \$ Treasury Bond 7-10yr UCITS ETF	355
4,588	iShares Core S&P 500 UCITS ETF USD (Dist)	202
700	iShares \$ TIPS UCITS ETF	178
27,066	iShares \$ Treasury Bond 20+yr UCITS ETF	176
22,841	iShares J.P. Morgan \$ EM Bond UCITS ETF	137
746	iShares Germany Govt Bond UCITS ETF	126
1,031	iShares \$ High Yield Corp Bond UCITS ETF	107
14,440	iShares € Govt Bond 20yr Target Duration UCITS ETF	102
15,509	iShares \$ Corp Bond UCITS ETF	100
9,387	iShares Core FTSE 100 UCITS ETF	91
8,412	iShares MSCI India UCITS ETF	64
3,410	iShares Core UK Gilts UCITS ETF	64
606	iShares MSCI Taiwan UCITS ETF	50
3,921	iShares OMX Stockholm Capped UCITS ETF	36
217	iShares Core DAX® UCITS ETF (DE)	33
583	iShares Core MSCI Japan IMI UCITS ETF	32
1,182	iShares MSCI Brazil UCITS ETF USD (Dist)	30
206	iShares FTSE MIB UCITS ETF EUR (Acc)	24
432	iShares MSCI France UCITS ETF	23

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# BLACKROCK SYSTEMATIC ESG EQUITY ABSOLUTE RETURN

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost EUR'000</b>
3,763,000	Germany Treasury Bill, 0.00%, 23/03/2022	3,778
2,733,000	Germany Treasury Bill, 0.00%, 25/08/2021	2,736
2,533,000	Germany Treasury Bill, 0.00%, 23/02/2022	2,542
2,150,000	Germany Treasury Bill, 0.00%, 29/09/2021	2,154
1,900,000	Germany Treasury Bill, 0.00%, 21/04/2022	1,908
1,800,000	Germany Treasury Bill, 0.00%, 19/01/2022	1,808
1,800,000	Germany Treasury Bill, 0.00%, 15/12/2021	1,806
1,800,000	Germany Treasury Bill, 0.00%, 24/11/2021	1,806
1,800,000	Germany Treasury Bill, 0.00%, 27/10/2021	1,805
1,800,000	Germany Treasury Bill, 0.00%, 28/07/2021	1,802
1,300,000	Germany Treasury Bill, 0.00%, 18/05/2022	1,305
12,143	BlackRock ICS Euro Liquid Environmentally Aware Fund - Agency (Acc T0) Shares	1,200
400,000	US Treasury Bill, 0.00%, 12/10/2021	338
230,000	US Treasury Bill, 0.00%, 14/09/2021	196
230,000	US Treasury Bill, 0.00%, 17/08/2021	196
230,000	US Treasury Bill, 0.00%, 20/07/2021	193
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds EUR'000</b>
350,000	Germany Treasury Bill, 0.00%, 29/09/2021	350
200,000	Germany Treasury Bill, 0.00%, 28/07/2021	200

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES

For the financial period ended 31 October 2021

<b>Purchases</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Cost USD'000</b>
82,150	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	8,218
7,200,000	US Treasury Bill, 0.00%, 13/07/2021	7,200
5,600,000	US Treasury Bill, 0.00%, 09/12/2021	5,599
3,000,000	US Treasury, 0.38%, 30/11/2025	2,966
1,900,000	US Treasury, 0.75%, 31/05/2026	1,897
1,800,000	Uniform Mortgage Backed Securities, 2.00%, 25/10/2051	1,811
1,500,000	US Treasury, 1.63%, 15/05/2031	1,518
1,500,000	US Treasury Bill, 0.00%, 20/07/2021	1,500
1,291,872	Federal National Mortgage Association FM3664, 4.00%, 01/03/2049	1,379
1,300,000	Government National Mortgage Association, 3.50%, 15/10/2051	1,365
1,300,000	Government National Mortgage Association, 3.50%, 15/07/2051	1,363
1,275,000	Government National Mortgage Association, 3.00%, 15/10/2051	1,330
1,250,000	US Treasury, 2.25%, 15/05/2041	1,279
1,050,000	Uniform Mortgage Backed Securities, 4.50%, 25/10/2050	1,135
1,093,959	Federal Home Loan Mortgage Corp. SD0643, 2.00%, 01/06/2051	1,105
967,016	Federal National Mortgage Association FM7959, 3.00%, 01/12/2048	1,020
945,000	Uniform Mortgage Backed Securities, 3.50%, 25/11/2050	1,000
943,805	Federal National Mortgage Association FM5017, 2.50%, 01/12/2050	977
900,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2036	941
850,000	Government National Mortgage Association, 2.50%, 15/10/2051	879
820,000	Uniform Mortgage Backed Securities, 3.50%, 25/09/2051	867
850,000	Government National Mortgage Association, 2.00%, 15/09/2051	866
825,000	Government National Mortgage Association, 2.50%, 15/07/2051	854
775,000	Uniform Mortgage Backed Securities, 3.00%, 25/10/2035	814
750,000	Uniform Mortgage Backed Securities, 2.00%, 25/11/2036	770
750,000	Government National Mortgage Association, 2.00%, 15/10/2051	764
750,000	Federal National Mortgage Association, 2.00%, 25/12/2051	745
<b>Sales</b>		
<b>Quantity</b>	<b>Investments</b>	<b>Proceeds USD'000</b>
78,115	BlackRock ICS US Dollar Liquid Environmentally Aware Fund - Agency (Dis) Shares	7,815
7,200,000	US Treasury Bill, 0.00%, 13/07/2021	7,200
5,600,000	US Treasury Bill, 0.00%, 09/12/2021	5,599
1,900,000	US Treasury, 0.75%, 31/05/2026	1,894
1,800,000	Uniform Mortgage Backed Securities, 2.00%, 25/10/2051	1,816
1,625,000	US Treasury, 0.38%, 30/11/2025	1,594
1,500,000	US Treasury, 1.63%, 15/05/2031	1,527
1,500,000	US Treasury Bill, 0.00%, 20/07/2021	1,500
1,300,000	Government National Mortgage Association, 3.50%, 15/10/2051	1,364
1,300,000	Government National Mortgage Association, 3.50%, 15/07/2051	1,363
1,275,000	Government National Mortgage Association, 3.00%, 15/10/2051	1,326
1,250,000	US Treasury, 2.25%, 15/05/2041	1,307
1,050,000	Uniform Mortgage Backed Securities, 4.50%, 25/10/2050	1,135
1,000,000	Uniform Mortgage Backed Securities, 2.00%, 25/11/2051	999
900,000	Uniform Mortgage Backed Securities, 2.50%, 25/08/2036	942
850,000	Government National Mortgage Association, 2.50%, 15/10/2051	876
850,000	Government National Mortgage Association, 2.00%, 15/09/2051	869
820,000	Uniform Mortgage Backed Securities, 3.50%, 25/09/2051	867
825,000	Government National Mortgage Association, 2.50%, 15/07/2051	856
775,000	Uniform Mortgage Backed Securities, 3.00%, 25/10/2035	814
750,000	Government National Mortgage Association, 2.00%, 15/10/2051	760
700,000	Uniform Mortgage Backed Securities, 2.50%, 25/11/2051	719
700,000	Government National Mortgage Association, 2.00%, 15/07/2051	717
650,000	Government National Mortgage Association, 3.50%, 15/08/2051	681
625,000	Uniform Mortgage Backed Securities, 3.00%, 25/11/2051	652
550,000	Uniform Mortgage Backed Securities, 3.00%, 25/08/2036	578
575,000	Uniform Mortgage Backed Securities, 1.50%, 25/08/2051	567
500,000	Uniform Mortgage Backed Securities, 1.50%, 25/08/2036	507
525,000	Federal National Mortgage Association, 1.50%, 25/11/2051	506
450,000	Government National Mortgage Association, 2.50%, 15/09/2051	468
450,000	Uniform Mortgage Backed Securities, 1.50%, 25/10/2051	440

# BLACKROCK SYSTEMATIC MULTI-STRATEGY ESG SCREENED FUND

## SCHEDULES OF MATERIAL PURCHASES AND SALES (continued)

For the financial period ended 31 October 2021

Sales (continued)		
Quantity	Investments	Proceeds USD'000
375,000	Uniform Mortgage Backed Securities, 3.50%, 25/11/2050	397

The CBI requires a schedule of material changes in the composition of the portfolio during the financial period. These are defined as aggregate purchases of a security exceeding one per cent of the total value of purchases for the financial period and aggregate disposals greater than one per cent of the total value of sales. At a minimum the largest 20 purchases and 20 sales must be given or all purchases and sales if less than 20. A full listing of the portfolio changes for the financial period is available, upon request, at no cost from the Administrator.

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND

The following table summarises the performance on a calendar year basis for each Fund registered for distribution in Switzerland.

Further information on these performance measures and calculation methodologies used is detailed in the Performance summary section within the Investment Manager's Report.

Fund name	Launch date	2020		2019		2018	
		Fund return %	Benchmark return%	Fund return %	Benchmark return%	Fund return %	Benchmark return%
BlackRock Advantage Asia ex Japan Equity Fund - Class D USD Accumulating	19 July 2018	29.36	25.02	15.73	18.17	(9.03)	(9.14)
BlackRock Advantage Emerging Markets Equity Fund - Class D USD Accumulating	19 July 2018	16.15	18.31	20.32	18.42	(8.00)	(8.12)
BlackRock Advantage Europe Equity Fund - Class D EUR Accumulating	4 June 2018	(1.90)	(3.27)	24.89	26.05	(13.73)	(11.89)
BlackRock Advantage Europe ex UK Equity Fund - Class D EUR Accumulating	4 June 2018	1.79	1.76	25.71	27.10	(12.15)	(11.46)
BlackRock Advantage US Equity Fund - Class D USD Accumulating	4 June 2018	19.50	20.73	29.11	30.88	(9.71)	(8.31)
BlackRock Advantage World Equity Fund - Class D USD Accumulating	4 June 2018	17.04	15.51	28.40	27.67	(12.22)	(10.39)
BlackRock Asian Dragon ESG Screened Fund <sup>1</sup> - Class D USD Accumulating	24 March 2020	60.14	62.74	n/a	n/a	n/a	n/a
BlackRock Emerging Markets ESG Screened Fund <sup>1</sup> - Class D USD Accumulating	24 March 2020	65.57	64.05	n/a	n/a	n/a	n/a
BlackRock Euro-Markets ESG Screened Fund <sup>1</sup> - Class D EUR Accumulating	24 March 2020	47.13	35.91	n/a	n/a	n/a	n/a
BlackRock Global Corporate ESG and Credit Screened Fund <sup>1</sup> - Class A USD Accumulating	31 July 2020	1.82	1.97	n/a	n/a	n/a	n/a
BlackRock Global High Yield ESG and Credit Screened Fund - Class D USD Accumulating	11 April 2019	5.25	5.68	5.76	5.97	n/a	n/a
BlackRock Global Impact Fund <sup>1</sup> - Class D USD Accumulating	31 March 2020	74.53	47.84	n/a	n/a	n/a	n/a
BlackRock Global Unconstrained Equity Fund <sup>1</sup> - Class D USD Accumulating	21 January 2020	24.82	13.40	n/a	n/a	n/a	n/a
BlackRock Tactical Opportunities Fund - Class A USD Accumulating	25 July 2019	6.21	0.67	1.46	0.88	n/a	n/a
BlackRock US Flexible Equity ESG Screened Fund <sup>1</sup> - Class D USD Accumulating	24 March 2020	66.65	60.30	n/a	n/a	n/a	n/a

<sup>1</sup>The Fund commenced trading during the calendar year, thus no returns shown for previous calendar years. Returns are shown from launch date to the end of the calendar year.

Past performance is not a guide to future performance and should not be the sole factor of consideration when selecting a product. All financial investments involve an element of risk. Therefore, the value of your investment and the income from it will vary and your initial investment amount cannot be guaranteed. The performance figures do not consider charges and fees that may be levied at the time of subscription or redemption of shares. Levels and bases of taxation may change from time to time.

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

The ongoing charge for each share class is disclosed in the following table for the twelve-month period ended 31 October 2021:

Fund name	Class of the Fund	Ongoing charge (%)
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	Class A USD Accumulating	1.00
	Class D CHF Hedged Accumulating	0.50
	Class D EUR Hedged Accumulating	0.50
	Class D GBP Hedged Accumulating	0.50
	Class D USD Accumulating	0.50
	Class X USD Accumulating	0.00
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	Class A USD Accumulating	1.20
	Class D CHF Hedged Accumulating	0.60
	Class D EUR Hedged Accumulating	0.60
	Class D GBP Hedged Accumulating	0.60
	Class D USD Accumulating	0.60
	Class X GBP Accumulating	0.00
<b>BlackRock Advantage Europe Equity Fund</b>	Class X USD Accumulating	0.00
	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	Class X EUR Accumulating	0.00
	Class A EUR Accumulating	0.70
	Class D CHF Hedged Accumulating	0.35
	Class D EUR Accumulating	0.35
	Class D GBP Hedged Accumulating	0.35
	Class D USD Hedged Accumulating	0.35
<b>BlackRock Advantage US Equity Fund</b>	Class X EUR Accumulating	0.00
	Class A SEK Hedged Accumulating	0.60
	Class A USD Accumulating	0.60
	Class D CHF Hedged Accumulating	0.30
	Class D EUR Accumulating	0.30
	Class D EUR Hedged Accumulating	0.30
	Class D GBP Hedged Accumulating	0.30
	Class D SEK Hedged Accumulating	0.30
	Class D USD Accumulating	0.30
	Class X USD Accumulating	0.00
<b>BlackRock Advantage World Equity Fund</b>	Class A USD Accumulating	0.80
	Class D CHF Hedged Accumulating	0.40
	Class D EUR Hedged Accumulating	0.40
	Class D GBP Hedged Accumulating	0.40
	Class D USD Accumulating	0.40
	Class X AUD Accumulating	0.00
	Class X EUR Accumulating	0.00
<b>BlackRock Asian Dragon ESG Screened Fund</b>	Class X USD Accumulating	0.00
	Class D USD Accumulating	1.00
<b>BlackRock Emerging Markets ESG Screened Fund</b>	Class X USD Accumulating	0.00
	Class D USD Accumulating	1.00
<b>BlackRock Euro-Markets ESG Screened Fund</b>	Class X EUR Accumulating	0.00
	Class D EUR Accumulating	1.00
<b>BlackRock Global Corporate ESG and Credit Screened Fund</b>	Class X EUR Accumulating	0.00
	Class A USD Accumulating	0.55
	Class D USD Accumulating	0.25
	Class X CHF (Hedged) Accumulating	0.00
	Class X GBP (Hedged) Accumulating	0.00
	Class X GBP (Hedged) Distributing	0.00
Class Z EUR (Hedged) Accumulating	0.20	
Class Z USD Accumulating	0.20	

# BLACKROCK FUNDS I ICAV

INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

Fund name	Class of the Fund	Ongoing charge (%)	
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	Class A USD Accumulating	0.60	
	Class D USD Accumulating	0.30	
	Class X AUD Hedged Accumulating	0.00	
	Class X EUR Hedged Accumulating	0.00	
	Class X USD Accumulating	0.00	
	Class Z EUR Hedged Accumulating	0.25	
	Class Z GBP Hedged Accumulating	0.25	
	Class Z USD Accumulating	0.25	
<b>BlackRock Global Impact Fund</b>	Class A EUR Accumulating	1.70	
	Class A EUR Distributing	1.70	
	Class A USD Accumulating	1.70	
	Class D EUR Accumulating	0.95	
	Class D GBP Accumulating	0.95	
	Class D USD Accumulating	0.95	
	Class I EUR Accumulating	0.75	
	Class I EUR Hedged Accumulating	0.75	
	Class I GBP Accumulating	0.75	
	Class I JPY Accumulating	0.75	
	Class X AUD Accumulating	0.00	
	Class X GBP Distributing	0.00	
	Class X USD Accumulating	0.00	
	Class Z EUR Accumulating	0.65	
	Class Z GBP Accumulating	0.65	
	Class Z GBP Distributing	0.65	
Class Z USD Accumulating	0.65		
<b>BlackRock Global Unconstrained Equity Fund</b>	Class A EUR Accumulating	1.70	
	Class A USD Accumulating	1.70	
	Class D EUR Accumulating	0.95	
	Class D EUR Hedged Accumulating	0.95	
	Class D GBP Accumulating	0.95	
	Class D USD Accumulating	0.95	
	Class D USD Distributing	0.95	
	Class X USD Accumulating	0.00	
	Class Z EUR Accumulating	0.75	
	Class Z EUR Hedged Accumulating	0.75	
	Class Z GBP Accumulating	0.75	
	Class Z USD Accumulating	0.75	
	Class Z USD Distributing	0.75	
	<b>BlackRock Tactical Opportunities Fund</b>	Class A SGD Hedged Accumulating	1.50
Class A USD Accumulating		1.50	
Class D CHF Hedged Accumulating		0.75	
Class D EUR Hedged Accumulating		0.75	
Class D GBP Hedged Accumulating		0.75	
Class D USD Accumulating		0.75	
Class X AUD Hedged Accumulating		0.00	
Class X EUR Hedged Accumulating		0.00	
Class X GBP Hedged Accumulating		0.00	
Class X JPY Hedged Accumulating		0.00	
Class X USD Accumulating		0.00	
<b>BlackRock US Flexible Equity ESG Screened Fund</b>		Class D USD Accumulating	1.00
		Class X USD Accumulating	0.00
<b>BlackRock Global Target Return: Conservative Fund</b>	Class A USD Accumulating	1.42	
	Class D USD Accumulating	0.87	
	Class I USD Accumulating	0.72	
	Class X USD Accumulating	0.12	
<b>BlackRock Global Target Return: Growth Fund</b>	Class A USD Accumulating	1.46 <sup>1</sup>	
	Class D USD Accumulating	0.91 <sup>1</sup>	
	Class I USD Accumulating	0.76 <sup>1</sup>	
	Class X USD Accumulating	0.16 <sup>1</sup>	
<b>BlackRock Global Target Return: Moderate Fund</b>	Class A USD Accumulating	1.44	

# BLACKROCK FUNDS I ICAV

## INFORMATION FOR INVESTORS IN SWITZERLAND (continued)

<b>Fund name</b>	<b>Class of the Fund</b>	<b>Ongoing charge (%)</b>
<b>BlackRock Global Target Return: Moderate Fund (continued)</b>	Class D USD Accumulating	0.89
	Class I USD Accumulating	0.74
	Class X USD Accumulating	0.14
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>	Class A EUR Accumulating	1.65
	Class D EUR Accumulating	1.15
	Class D GBP Hedged Accumulating	1.15
	Class D SEK Hedged Accumulating	1.15
	Class D USD Hedged Accumulating	1.15
	Class X EUR Accumulating	0.00
	Class Z EUR Accumulating	0.75
	Class Z USD Accumulating	0.75
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>	Class D USD Accumulating	0.90
	Class DP USD Accumulating	0.55
	Class X USD Accumulating	0.00
	Class Z CHF Hedged Accumulating	0.70
	Class Z EUR Hedged Accumulating	0.70
	Class Z GBP Hedged Accumulating	0.70
	Class Z USD Accumulating	0.70

<sup>1</sup>TER disclosed is the synthetic TER in line with Swiss Funds & Asset Management Association ("SFAMA") requirements.

### TRANSACTIONS WITH CONNECTED PERSONS

In accordance with the requirements of the CBI, the Manager shall ensure that any transactions carried out between each Fund and the Manager or Depositary to a Fund, the delegates or sub-delegates of the Manager or Depositary (excluding any non-group company sub-custodians appointed by a Depositary) and any associated or group company of the Manager, Depositary, delegate or sub-delegate ("Connected Persons") must be conducted at arm's length and in the best interests of the shareholders.

The Directors are satisfied that there are arrangements in place, as evidenced by written procedures, to ensure that the obligations set out above are applied to all transactions with Connected Persons and that transactions with Connected Persons entered into during the financial period complied with this obligation.

### SOFT COMMISSIONS

There were no soft commission arrangements entered into by the Investment Manager on behalf of each Fund during the financial period ended 31 October 2021.



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS

### Efficient portfolio management techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the CBI and the prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC FDIs provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDI and at the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's schedule of investments.

### Securities lending and total return swaps

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

All total return swaps are entered into by each Fund under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Fund and a counterparty that governs OTC FDIs (including total return swaps) entered into by the parties. The parties' exposures under the ISDA Master Agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by a Fund under the ISDA Master Agreement, not just total return swaps.

All collateral received/posted by each Fund under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The following table details the value of securities on loan as a proportion of each Fund's total lendable assets and NAV and the value of total return swaps as a proportion of the Fund's NAV, as at 31 October 2021 and the income/returns earned for the period ended 31 October 2021. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	Securities on loan		Total Return Swaps		Total returns earned '000
		% of lendable assets	% of NAV	% of NAV		
BlackRock Advantage Asia ex Japan Equity Fund	USD	1.72	0.98	–	–	–
BlackRock Advantage Emerging Markets Equity Fund	USD	12.10	5.86	4.37	–	(146)
BlackRock Advantage Europe Equity Fund	EUR	5.05	4.55	–	–	–
BlackRock Advantage Europe ex UK Equity Fund	EUR	7.77	6.97	–	–	–
BlackRock Advantage US Equity Fund	USD	5.00	4.65	–	–	–
BlackRock Advantage World Equity Fund	USD	4.02	3.67	–	–	–
BlackRock Asian Dragon ESG Screened Fund	USD	0.61	0.34	1.57	–	1
BlackRock Emerging Markets ESG Screened Fund	USD	–	–	8.42	–	(50)
BlackRock Euro-Markets ESG Screened Fund	EUR	8.48	7.86	–	–	(4)
BlackRock Global High Yield ESG and Credit Screened Fund	USD	4.26	3.93	–	–	–
BlackRock Global Unconstrained Equity Fund	USD	4.12	3.92	–	–	–
BlackRock Tactical Opportunities Fund	USD	19.86	14.13	14.23	–	(1,229)
BlackRock US Flexible Equity ESG Screened Fund	USD	0.92	0.87	–	–	–
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	–	–	495.70	–	61
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	–	–	98.60	–	184

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. Each Fund receives at least 62.5% while securities lending agent receives up to 37.5% of such income with all operational costs borne out of the securities lending agent's share.

All returns and costs from total return swaps will accrue to each Fund and are not subject to any returns or costs sharing arrangements with the Fund's Manager or any other third parties.

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending and total return swaps (continued)

The following tables details the value of securities on loan (individually identified in the relevant Fund's schedule of investments), analysed by counterparty as at 31 October 2021.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	United Kingdom	132	163
UBS AG	Switzerland	9	10
J.P. Morgan Securities plc	United Kingdom	4	4
<b>Total</b>		<b>145</b>	<b>177</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	United Kingdom	809	998
UBS AG	Switzerland	789	867
Merrill Lynch International	United Kingdom	507	537
BNP Paribas Arbitrage	France	75	83
HSBC Bank plc	United Kingdom	18	21
<b>Total</b>		<b>2,198</b>	<b>2,506</b>
<b>BlackRock Advantage Europe Equity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
Citigroup Global Markets Ltd.	United Kingdom	609	751
BNP Paribas Arbitrage	France	602	665
UBS AG	Switzerland	445	489
HSBC Bank plc	United Kingdom	297	327
Societe Generale	France	291	324
Goldman Sachs International	United Kingdom	258	279
J.P. Morgan Securities plc	United Kingdom	175	191
Merrill Lynch International	United Kingdom	92	98
The Bank of Nova Scotia	Canada	45	48
<b>Total</b>		<b>2,814</b>	<b>3,172</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
BNP Paribas Arbitrage	France	348	384
Citigroup Global Markets Ltd.	United Kingdom	338	416
Societe Generale	France	176	196
Goldman Sachs International	United Kingdom	140	151
J.P. Morgan Securities plc	United Kingdom	95	104
HSBC Bank plc	United Kingdom	5	6
<b>Total</b>		<b>1,102</b>	<b>1,257</b>
<b>BlackRock Advantage US Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Credit Suisse AG	Switzerland	17,083	18,028
UBS AG	Switzerland	10,157	11,167
Merrill Lynch International	United Kingdom	5,884	6,244
The Bank of Nova Scotia	Canada	5,866	6,431
Barclays Bank plc	United Kingdom	3,843	4,206
HSBC Bank plc	United Kingdom	120	131
<b>Total</b>		<b>42,953</b>	<b>46,207</b>
<b>BlackRock Advantage World Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Credit Suisse AG	Switzerland	4,567	4,820
Credit Suisse International	United Kingdom	1,705	1,875
Merrill Lynch International	United Kingdom	1,323	1,404
The Bank of Nova Scotia	Canada	995	1,091
UBS AG	Switzerland	989	1,087
HSBC Bank plc	United Kingdom	964	1,059
Barclays Bank plc	United Kingdom	376	412
Citigroup Global Markets Ltd.	United Kingdom	366	451
Goldman Sachs International	United Kingdom	358	387
Societe Generale	France	329	366
Barclays Capital Securities Ltd.	United Kingdom	99	109
BNP Paribas Arbitrage	France	85	94
J.P. Morgan Securities plc	United Kingdom	18	18
<b>Total</b>		<b>12,174</b>	<b>13,173</b>
<b>BlackRock Asian Dragon ESG Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Citigroup Global Markets Ltd.	United Kingdom	28	35
<b>Total</b>		<b>28</b>	<b>35</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>		<b>EUR '000</b>	<b>EUR '000</b>
HSBC Bank plc	United Kingdom	242	266
Citigroup Global Markets Ltd.	United Kingdom	211	260
BNP Paribas Arbitrage	France	154	171

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending and total return swaps (continued)

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Euro-Markets ESG Screened Fund (continued)</b>		<b>EUR '000</b>	<b>EUR '000</b>
J.P. Morgan Securities plc	United Kingdom	123	134
<b>Total</b>		<b>730</b>	<b>831</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
Barclays Bank plc	United Kingdom	4,740	5,004
Citigroup Global Markets Ltd.	United Kingdom	3,451	3,639
J.P. Morgan Securities plc	United Kingdom	2,769	3,059
UBS AG	Switzerland	2,679	3,053
Credit Suisse International	United Kingdom	1,552	1,665
BNP Paribas	France	1,520	1,592
<b>Total</b>		<b>16,711</b>	<b>18,012</b>
<b>BlackRock Global Unconstrained Equity Fund</b>		<b>USD '000</b>	<b>USD '000</b>
The Bank of Nova Scotia	Canada	10,829	11,871
HSBC Bank plc	United Kingdom	6,444	7,081
Credit Suisse International	United Kingdom	4,775	5,252
<b>Total</b>		<b>22,048</b>	<b>24,204</b>
<b>BlackRock Tactical Opportunities Fund</b>		<b>USD '000</b>	<b>USD '000</b>
BNP Paribas Arbitrage	France	28,725	31,448
UBS AG	Switzerland	4,967	5,462
HSBC Bank plc	United Kingdom	1,862	2,046
<b>Total</b>		<b>35,554</b>	<b>38,956</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>		<b>USD '000</b>	<b>USD '000</b>
HSBC Bank plc	United Kingdom	91	100
<b>Total</b>		<b>91</b>	<b>100</b>

All securities on loan have an open maturity tenor as they are callable or terminable daily.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 31 October 2021.

Counterparty	Counterparty's country of establishment	Underlying exposure
<b>BlackRock Advantage Emerging Markets Equity Fund</b>		<b>USD '000</b>
Merrill Lynch International	United Kingdom	1,046
HSBC Bank plc	United Kingdom	594
<b>BlackRock Asian Dragon ESG Screened Fund</b>		<b>USD '000</b>
J.P. Morgan	United States	127
HSBC Bank plc	United Kingdom	4
<b>BlackRock Emerging Markets ESG Screened Fund</b>		<b>USD '000</b>
HSBC Bank plc	United Kingdom	421
J.P. Morgan	United States	322
<b>BlackRock Tactical Opportunities Fund</b>		<b>USD '000</b>
Bank of America Merrill Lynch International Ltd.	United Kingdom	32,331
HSBC Bank plc	United Kingdom	3,482
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>		<b>EUR '000</b>
UBS AG	Switzerland	36,620
Morgan Stanley & Co. International	United Kingdom	26,852
Goldman Sachs International	United Kingdom	24,858
<b>BlackRock Systematic Multi-Strategy ESG Screened Fund</b>		<b>USD '000</b>
BNP Paribas	France	12,979
Barclays Bank plc	United Kingdom	9,804
Citigroup Global Markets Ltd.	United Kingdom	5,276
Citibank NA	United States	4,649

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Securities lending and total return swaps (continued)

The following table provides an analysis of the maturity tenor of total return swaps as at 31 October 2021.

Fund	Currency	Maturity Tenor				Total '000
		8-30 days '000	31-90 days '000	91-365 days '000	More than 365 days '000	
BlackRock Advantage Emerging Markets Equity Fund	USD	–	–	–	1,640	1,640
BlackRock Asian Dragon ESG Screened Fund	USD	–	–	–	131	131
BlackRock Emerging Markets ESG Screened Fund	USD	–	–	–	743	743
BlackRock Tactical Opportunities Fund	USD	14,016	17,176	4,621	–	35,813
BlackRock Systematic ESG Equity Absolute Return Fund	EUR	–	–	–	88,330	88,330
BlackRock Systematic Multi-Strategy ESG Screened Fund	USD	–	–	–	32,708	32,708

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable daily.

### Collateral currency, type, quality and maturity tenor

The following table provides an analysis by currency of the cash and underlying non-cash collateral received by each Fund by way of title transfer collateral arrangement, in respect of securities lending transactions, and OTC FDIs (including total return swaps) as at 31 October 2021.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	–	–	<b>USD '000</b>
<b>Securities lending transactions</b>			
EUR	–	–	105
GBP	–	–	34
JPY	–	–	1
USD	–	–	37
<b>Total</b>	–	–	<b>177</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	–	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	3
CAD	–	–	97
CHF	–	–	17
EUR	–	–	961
GBP	–	–	469
JPY	–	–	78
USD	–	–	881
<b>OTC FDIs</b>			
USD	–	90	–
<b>Total</b>	–	<b>90</b>	<b>2,506</b>
<b>BlackRock Advantage Europe Equity Fund</b>	–	–	<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	29
CAD	–	–	31
CHF	–	–	72
DKK	–	–	11
EUR	–	–	802
GBP	–	–	708
JPY	–	–	348
SEK	–	–	6
USD	–	–	1,165
<b>Total</b>	–	–	<b>3,172</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	–	–	<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	17
CAD	–	–	3
CHF	–	–	39
DKK	–	–	5
EUR	–	–	400
GBP	–	–	264
JPY	–	–	181
SEK	–	–	4
USD	–	–	344
<b>Total</b>	–	–	<b>1,257</b>

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Advantage US Equity Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	460
CAD	–	–	3,875
CHF	–	–	126
DKK	–	–	1
EUR	–	–	4,145
GBP	–	–	7,692
JPY	–	–	3,096
NOK	–	–	128
SEK	–	–	65
USD	–	–	26,619
<b>Total</b>	<b>–</b>	<b>–</b>	<b>46,207</b>
<b>BlackRock Advantage World Equity Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	127
CAD	–	–	904
CHF	–	–	26
DKK	–	–	11
EUR	–	–	1,604
GBP	–	–	2,061
JPY	–	–	731
NOK	–	–	65
SEK	–	–	24
USD	–	–	7,620
<b>Total</b>	<b>–</b>	<b>–</b>	<b>13,173</b>
<b>BlackRock Asian Dragon ESG Screened Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
EUR	–	–	22
GBP	–	–	6
USD	–	–	7
<b>Total</b>	<b>–</b>	<b>–</b>	<b>35</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>			<b>EUR '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	8
CAD	–	–	3
CHF	–	–	18
DKK	–	–	5
EUR	–	–	212
GBP	–	–	194
JPY	–	–	89
SEK	–	–	1
USD	–	–	301
<b>Total</b>	<b>–</b>	<b>–</b>	<b>831</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>		<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	70
CAD	–	–	34
CHF	–	–	153
DKK	–	–	251
EUR	–	–	9,898
GBP	–	–	3,814
JPY	–	–	514
NOK	–	–	35
SEK	–	–	193
USD	65	–	2,985
<b>Total</b>	<b>65</b>	<b>–</b>	<b>17,947</b>
<b>BlackRock Global Unconstrained Equity Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	2
CAD	–	–	2,036
CHF	–	–	3
DKK	–	–	43
EUR	–	–	963
GBP	–	–	6,210
JPY	–	–	1,516

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>			<b>USD '000</b>
NOK	–	–	86
USD	–	–	13,345
<b>Total</b>	–	–	<b>24,204</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Securities lending transactions</b>			
AUD	–	–	2,638
CAD	–	–	13
CHF	–	–	2,762
DKK	–	–	13
EUR	–	–	7,032
GBP	–	–	8,703
JPY	–	–	9,800
USD	–	–	7,995
<b>OTC FDIs</b>			
USD	6,690	540	–
<b>Total</b>	<b>6,690</b>	<b>540</b>	<b>38,956</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>			<b>USD '000</b>
<b>Securities lending transactions</b>			
DKK	–	–	1
EUR	–	–	3
GBP	–	–	25
USD	–	–	71
<b>Total</b>	–	–	<b>100</b>
<b>BlackRock Systematic ESG Equity Absolute Return Fund</b>		<b>EUR '000</b>	–
<b>OTC FDIs</b>			
EUR	–	311	–
<b>Total</b>	–	<b>311</b>	–

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Collateral currency, type, quality and maturity tenor (continued)

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by each Fund by way of title transfer collateral arrangement in respect of securities lending transactions as at 31 October 2021.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	2	161	-	163
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	14	14
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>161</b>	<b>14</b>	<b>177</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	64	1,395	-	1,459
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,040	1,040
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	7	7
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64</b>	<b>1,395</b>	<b>1,047</b>	<b>2,506</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	20	1,035	-	1,055
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	1,992	1,992
<b>ETFs</b>								
UCITS	-	-	-	-	-	-	1	1
Non-UCITS	-	-	-	-	-	-	124	124
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>20</b>	<b>1,035</b>	<b>2,117</b>	<b>3,172</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	5	529	-	534
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	711	711
<b>ETFs</b>								
Non-UCITS	-	-	-	-	-	-	12	12
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5</b>	<b>529</b>	<b>723</b>	<b>1,257</b>
<b>BlackRock Advantage US Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								



# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Advantage US Equity Fund (continued)</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
Investment grade	–	–	17	198	620	6,155	–	6,990
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	35,004	35,004
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	4,213	4,213
<b>Total</b>	<b>–</b>	<b>–</b>	<b>17</b>	<b>198</b>	<b>620</b>	<b>6,155</b>	<b>39,217</b>	<b>46,207</b>
<b>BlackRock Advantage World Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	5	53	142	2,176	–	2,376
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	8,926	8,926
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	44	44
Non-UCITS	–	–	–	–	–	–	1,827	1,827
<b>Total</b>	<b>–</b>	<b>–</b>	<b>5</b>	<b>53</b>	<b>142</b>	<b>2,176</b>	<b>10,797</b>	<b>13,173</b>
<b>BlackRock Asian Dragon ESG Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	35	–	35
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>35</b>	<b>–</b>	<b>35</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>	<b>EUR '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	–	3	260	–	263
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	479	479
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	89	89
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3</b>	<b>260</b>	<b>568</b>	<b>831</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	–	84	1,147	13,098	–	14,329
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	3,618	3,618
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>84</b>	<b>1,147</b>	<b>13,098</b>	<b>3,618</b>	<b>17,947</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>	<b>USD '000</b>
<b>Collateral received - Securities lending</b>								

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

Collateral currency, type, quality and maturity tenor (continued)

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 - 7 days	8 - 30 days	31 - 90 days	91 - 365 days	More than 365 days		
<b>BlackRock Global Unconstrained Equity Fund (continued)</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Fixed Income</b>								
Investment grade	–	–	–	–	–	315	–	315
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	19,913	19,913
<b>ETFs</b>								
UCITS	–	–	–	–	–	–	123	123
Non-UCITS	–	–	–	–	–	–	3,853	3,853
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>315</b>	<b>23,889</b>	<b>24,204</b>
<b>BlackRock Tactical Opportunities Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Fixed Income</b>								
Investment grade	–	–	2	–	177	902	–	1,081
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	37,210	37,210
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	665	665
<b>Total</b>	<b>–</b>	<b>–</b>	<b>2</b>	<b>–</b>	<b>177</b>	<b>902</b>	<b>37,875</b>	<b>38,956</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000	USD '000
<b>Collateral received - Securities lending</b>								
<b>Equities</b>								
Recognised equity index	–	–	–	–	–	–	68	68
<b>ETFs</b>								
Non-UCITS	–	–	–	–	–	–	32	32
<b>Total</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>100</b>	<b>100</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 received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

### Reuse of collateral received

Non-cash collateral received by way of title transfer collateral arrangement in relation to cannot be sold, re-invested or pledged.

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by each Fund in respect of securities lending transactions, and held by the Fund's Depository (or through its delegates) or through a securities settlement system, as at 31 October 2021.

Custodian	Non-cash collateral received Securities lending
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	177
<b>Total</b>	<b>177</b>
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	2,506
<b>Total</b>	<b>2,506</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan Bank (Ireland) plc	3,172
<b>Total</b>	<b>3,172</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
J.P. Morgan Bank (Ireland) plc	1,257
<b>Total</b>	<b>1,257</b>
<b>BlackRock Advantage US Equity Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	46,207
<b>Total</b>	<b>46,207</b>
<b>BlackRock Advantage World Equity Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	13,173
<b>Total</b>	<b>13,173</b>
<b>BlackRock Asian Dragon ESG Screened Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	35
<b>Total</b>	<b>35</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>	<b>EUR '000</b>
J.P. Morgan Bank (Ireland) plc	831
<b>Total</b>	<b>831</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>
Euroclear	14,250
J.P. Morgan Bank (Ireland) plc	3,697
<b>Total</b>	<b>17,947</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	24,204
<b>Total</b>	<b>24,204</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	38,956
<b>Total</b>	<b>38,956</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>	<b>USD '000</b>
J.P. Morgan Bank (Ireland) plc	100
<b>Total</b>	<b>100</b>

### Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by each Fund by way of title transfer collateral arrangement across as at 31 October 2021.

Issuer	Value
<b>BlackRock Advantage Asia ex Japan Equity Fund</b>	<b>USD '000</b>
US Treasury	30
France Government	30
UK Treasury	29
Republic of Austria	29
Netherlands Government	29
Bundesrepublik Deutschland Bundesanleihe	16
PepsiCo Inc	1
Amazon.com Inc	1
Roche Holding AG	1
salesforce.com Inc	1
Other issuers	10
<b>Total</b>	<b>177</b>

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Advantage Emerging Markets Equity Fund</b>	<b>USD '000</b>
US Treasury	282
France Government	277
Netherlands Government	277
Republic of Austria	231
UK Treasury	181
Bundesrepublik Deutschland Bundesanleihe	116
Canada Government	95
PepsiCo Inc	66
Amazon.com Inc	52
Roche Holding AG	51
Other issuers	878
<b>Total</b>	<b>2,506</b>
<b>BlackRock Advantage Europe Equity Fund</b>	<b>EUR '000</b>
US Treasury	208
France Government	207
UK Treasury	186
Netherlands Government	154
Republic of Austria	145
Bundesrepublik Deutschland Bundesanleihe	125
Roche Holding AG	80
Nestle SA	70
Unilever PLC	45
Apple Inc	43
Other issuers	1,909
<b>Total</b>	<b>3,172</b>
<b>BlackRock Advantage Europe ex UK Equity Fund</b>	<b>EUR '000</b>
France Government	104
US Treasury	103
UK Treasury	102
Republic of Austria	75
Netherlands Government	75
Bundesrepublik Deutschland Bundesanleihe	67
Nestle SA	38
Roche Holding AG	31
Unilever PLC	26
Fast Retailing Co Ltd	20
Other issuers	616
<b>Total</b>	<b>1,257</b>
<b>BlackRock Advantage US Equity Fund</b>	<b>USD '000</b>
US Treasury	2,603
SPDR S&P 500 ETF Trust	1,802
Magna International Inc	1,649
Amazon.com Inc	1,295
iShares China Large-Cap ETF	1,179
Bill.com Holdings Inc	1,139
France Government	1,135
Netherlands Government	1,122
Canada Government	1,106
Microsoft Corp	903
Other issuers	32,274
<b>Total</b>	<b>46,207</b>
<b>BlackRock Advantage World Equity Fund</b>	<b>USD '000</b>
US Treasury	809
SPDR S&P 500 ETF Trust	753
Magna International Inc	441
iShares China Large-Cap ETF	432
France Government	405
Netherlands Government	334
Bill.com Holdings Inc	304
Canada Government	249
Republic of Austria	213
Apple Inc	176
Other issuers	9,057
<b>Total</b>	<b>13,173</b>

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

Issuer	Value
<b>BlackRock Asian Dragon ESG Screened Fund</b>	<b>USD '000</b>
UK Treasury	7
US Treasury	6
France Government	6
Republic of Austria	6
Netherlands Government	6
Bundesrepublik Deutschland Bundesanleihe	4
<b>Total</b>	<b>35</b>
<b>BlackRock Euro-Markets ESG Screened Fund</b>	<b>EUR '000</b>
France Government	49
US Treasury	48
UK Treasury	47
Republic of Austria	47
Netherlands Government	47
Bundesrepublik Deutschland Bundesanleihe	25
iShares Broad USD High Yield Corporate Bond ETF	24
Johnson & Johnson	24
Moody's Corp	24
SPDR S&P 500 ETF Trust	24
Other issuers	472
<b>Total</b>	<b>831</b>
<b>BlackRock Global High Yield ESG and Credit Screened Fund</b>	<b>USD '000</b>
France Government	2,714
UK Treasury	2,082
Kingdom Of Belgium Government	1,988
US Treasury	1,941
Republic of Austria	1,799
Bundesrepublik Deutschland Bundesanleihe	1,220
Kreditanstalt fuer Wiederaufbau	612
Netherlands Government	595
Bundesschatzanweisungen	591
European Investment Bank	320
Other issuers	4,085
<b>Total</b>	<b>17,947</b>
<b>BlackRock Global Unconstrained Equity Fund</b>	<b>USD '000</b>
Royal Bank of Canada	1,206
SPDR S&P 500 ETF Trust	1,173
Microsoft Corp	1,158
Amazon.com Inc	874
MGM Resorts International	866
Johnson & Johnson	643
iShares Broad USD High Yield Corporate Bond ETF	642
Moody's Corp	642
Verisk Analytics Inc	628
United Airlines Holdings Inc	598
Other issuers	15,774
<b>Total</b>	<b>24,204</b>
<b>BlackRock Tactical Opportunities Fund</b>	<b>USD '000</b>
Netflix Inc	2,972
Rio Tinto Ltd	2,142
Nestle SA	2,128
Roche Holding AG	2,097
Astellas Pharma Inc	2,020
Deutsche Wohnen SE	1,413
Sumitomo Corp	1,189
Saipem SpA	1,057
France Government	1,046
Anheuser-Busch InBev SA/NV	839
Other issuers	22,053
<b>Total</b>	<b>38,956</b>

# BLACKROCK FUNDS I ICAV

## EFFICIENT PORTFOLIO MANAGEMENT AND SECURITIES FINANCING TRANSACTIONS (continued)

### Concentration of collateral received (continued)

<b>Issuer</b>	<b>Value</b>
<b>BlackRock US Flexible Equity ESG Screened Fund</b>	<b>USD '000</b>
iShares Broad USD High Yield Corporate Bond ETF	9
Johnson & Johnson	9
Moody's Corp	9
SPDR S&P 500 ETF Trust	9
KLA Corp	6
Boeing Co/The	6
Electronic Arts Inc	6
Cognizant Technology Solutions Corp	5
Campbell Soup Co	4
Stellantis NV	4
Other issuers	33
<b>Total</b>	<b>100</b>

## Want to know more?

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