

**BlackRock**<sup>®</sup>

# **Interim report and unaudited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial period ended 30 November 2024

NM0125U-4205981-1/289



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

# General Information

## Board of Directors

Denise Voss, Chairwoman  
Bettina Mazzocchi  
Geoffrey Radcliffe  
Davina Saint  
Keith Saldanha  
Vasiliki Pachatouridi  
Benjamin Gregson (appointed effective 19 June 2024)

All Directors are non-executive.

Bettina Mazzocchi, Keith Saldanha, Vasiliki Pachatouridi and Benjamin Gregson are employees of the BlackRock Group (BlackRock, Inc. is the ultimate holding company of this group, which the Management Company, Investment Advisers and Principal Distributor are part of).

Geoffrey D. Radcliffe is a former employee of the BlackRock Group.

Denise Voss and Davina Saint are independent Directors.

## Management Company

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

## Investment Adviser

BlackRock Financial Management, Inc.  
50 Hudson Yards,  
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NY 10001,  
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BlackRock Institutional Trust Company N.A.  
400 Howard Street,  
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BlackRock Investment Management LLC  
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USA

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

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Singapore, 079912

## Sub-Investment Advisers

BlackRock Asset Management North Asia Limited  
16/F Champion Tower,  
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Central Hong Kong

BlackRock Investment Management (Australia) Limited  
Level. 37 Chifley Tower,  
2 Chifley Square,  
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Australia

BlackRock Japan Co., Ltd.  
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Chiyoda-ku,  
Tokyo 100-8217,  
Japan

## Principal Distributor

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

## Depository and Fund Accountant

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

## Transfer Agent and Registrar

J.P. Morgan SE, Luxembourg Branch  
6C, route de Trèves,  
L-2633 Senningerberg,  
Grand Duchy of Luxembourg

## Independent Auditor

Deloitte Audit, S.à.r.l.  
20 Boulevard de Kockelscheuer  
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## Legal Adviser

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## Securities Lending Agent

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## Paying Agents

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# General Information continued

## *Italy*

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Italy

Société Générale Securities Services S.p.A.  
Via Benigno Crespi 19/A, MAC II,  
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Banca Monte dei Paschi di Siena S.p.A.  
Registered Office  
Piazza Salimbeni 3,  
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State Street Bank International GmbH  
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## *Poland*

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## **Registered Office**

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L-1855 Luxembourg,  
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# General Information continued

## Enquiries

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

Written Enquiries:

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[latamcsmad@blackrock.com](mailto:latamcsmad@blackrock.com) (Americas)

## Current Prospectus

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

## Representatives

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

The representative in Switzerland is BlackRock Asset Management Schweiz AG, Bahnhofstrasse 39, 8001 Zürich, Switzerland.

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

## Portfolio of Investments

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

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

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

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

## Purchases and Sales

A detailed list of investments purchased and sold for any Portfolio from 1 June 2024 to 30 November 2024 is available upon request, free of charge, from the registered office of the Management Company.

## Authorised Status

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

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

# Chairwoman's Letter to Shareholders

November 2024

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the six months to 30 November 2024. The Company offered shares in 29 Funds (each a "Fund" and together the "Funds") as of 30 November 2024.

The past six months have seen relatively consistent growth in global equity markets as inflation has come under control and central banks in Europe and North America have started to relax monetary policy. Despite the recent period of high interest rates, economic growth around the world has remained relatively resilient, particularly in the US. The potential of artificial intelligence ("AI") to drive growth has also had a positive impact, although the conflict in the Middle East and Ukraine has continued to weigh on investor sentiment throughout the period.

While a number of European economies performed poorly towards the end of 2023, gross domestic product ("GDP") data for 2024 has been more robust. In particular, the US economy grew strongly in the second and third quarters of 2024, supported by consumer spending and strength in the employment market. In the latest edition of its World Economic Outlook Update, published in October 2024, the International Monetary Fund ("IMF") maintained its forecast of 3.2% growth for the world economy in 2024. However, the IMF warned that annual growth over the next five years is likely to remain below the pre-pandemic average.

Gains in global stock markets over the past six months were driven largely by interest-rate cuts from a number of major central banks as inflation continued its overall downward trajectory. The European Central Bank ("ECB") and Bank of England ("BoE") cut interest rates for the first time since the early months of the COVID-19 pandemic, in June and August 2024. The US Federal Reserve ("the Fed") followed suit in September 2024, making a 0.5% rate reduction – a larger cut than many investors had been expecting – before reducing rates again in November 2024.

Markets showed signs of volatility in the summer, with sharp falls recorded at the start of August 2024 as weak economic data in the US raised fears of a potential downturn in the world's largest economy. However, share prices recovered their losses by the end of the month, and continued to make solid gains in September 2024. A raft of new stimulus measures announced by the People's Bank of China and the Chinese government at the end of September provided further impetus.

Donald Trump's victory in the US presidential election in November 2024 sparked further share-price gains on Wall Street and globally. Trump is expected to introduce more business-friendly policies when he takes office in January 2025. However, there is concern among investors about the potential impact of the new US tariffs on imports from Europe, China and other major trading partners.

Globally, government bond yields largely declined over the summer on the expectation of interest-rate cuts in the US (when yields fall, bond prices rise). However, yields on US Treasuries rose in towards the end of the six months due to uncertainty surrounding the outcome of the US presidential election and the potential inflationary impact of the Trump administration's economic policies.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") rose 3.32% from USD 16,288.32 million to USD 16,829.4 million.

The strongest percentage growth in terms of AUM was seen in the BlackRock Systematic ESG World Equity Fund, which gained 53.07% to end the six-month period at USD 1,800.60 million, and in the BlackRock Systematic Asia Pacific Equity Absolute Return Fund, which rose 49.73% to USD 221.86 million. There were also significant gains in the BlackRock Emerging Markets Short Duration Bond Fund, which rose 27.98% to USD 164.55 million, and in the BlackRock Systematic US Equity Absolute Return Fund, which gained 24.10% to end the review period at USD 944.3 million.

The weak spots included the BlackRock Global Event Driven Fund, which recorded a 15.11% decline in its AUM to end at USD 1,638.01 million, and the BlackRock European Select Strategies Fund, which saw a 14.29% decline in its assets over the period to close at EUR 198.42 million. The BlackRock Emerging Markets Equity Strategies Fund declined in value by 13.87% to end at USD 511.68 million, while the BlackRock Sustainable Euro Corporate Bond Fund saw a 11.33% decline in its AUM, ending at EUR 248.09 million.

During the six-month period, the BlackRock Global Absolute Return Bond Fund and the BlackRock Systematic Sustainable Global Equity Fund terminated.

# Chairwoman's Letter to Shareholders

November 2024 continued

Regulatory developments that could have implications for investors continued throughout Europe. Key changes included:

- ▶ The European Union's Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework were finalised in 2022 and adopted at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'taxonomy'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") due to be implemented beginning later in 2024. Under the CSRD regulations, companies will be obliged to report on sustainability across their supply chains ("Scope 3") and will also be required to incorporate double materiality into their reporting. Double materiality is the requirement to report not just on how sustainability-related issues affect the company, but how the company's activities affect the environment, climate change and social issues. The Luxembourg government took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.
- ▶ In 2024, the FCA introduced a new framework called the Overseas Fund Regime ("OFR") to allow certain investment funds established outside the UK to be promoted in the UK, including to retail investors. The OFR is available to most funds established in EEA and EU member states that have been authorised under the European Commission's UCITS Directive.

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

Yours sincerely,

**Denise Voss**  
Chairwoman

**December 2024**



# Investment Advisers' Report Performance Overview

1 June 2024 to 30 November 2024

## Market Review

Despite occasional turbulence, global stock markets performed positively overall over the six months under review. The period saw an increase in share prices starting in early June, driven by a decline in inflation figures and positive corporate earnings results. However, signs of political instability in France caused volatility in European markets. The news that the French president, Emmanuel Macron, had announced a snap parliamentary election led to heavy losses on the Paris stock exchange as well as other European bourses. Investors in the UK broadly welcomed the Labour party's landslide victory in the general election in July. The party was expected to promote pro-growth policies and herald a period of greater political stability in Britain.

The prospect of imminent interest-rate cuts in the US and UK led to gains, especially among smaller companies, in July. After several months of strong performance, major technology stocks took a back seat during the month as investors started to question whether market enthusiasm surrounding the potential economic impact of artificial intelligence ("AI") was overblown. Steep share-price falls were seen in early August after the publication of weaker-than-expected manufacturing and employment data in the US raised fears of a recession. However, markets had largely recovered their losses by the end of the month, and subsequent data suggested these figures were somewhat anomalous.

Further gains were made in September as both the Fed and the ECB, for the second time this year, cut interest rates. Decline in oil prices, which followed speculation that Saudi Arabia was considering abandoning its unofficial USD 100-a-barrel target, helped to calm fears of a renewed rise in inflation. Performance in October was more mixed, with falls in the share prices of major technology companies on renewed concerns about the growing cost of investment in AI. However, Donald Trump's victory in the US presidential election in November prompted significant gains on Wall Street and other global markets as investors anticipated tax cuts and a more favourable regulatory environment in the US.

The picture in China remained more subdued during the period, and the country's post-pandemic recovery continued to be particularly uneven. Sentiment among Chinese investors and businesses was dominated early in the six-month period by concerns about stability in the real estate sector as well as sluggish growth. However, the announcement of wide-ranging new stimulus measures at the end of September was particularly well received by investors and prompted a surge in Chinese stock markets. Japan's stock market declined during the six months following a period of significant gains. In particular, Japanese stocks fell back towards the end of the summer as investors grew concerned that the Bank of Japan ("BoJ") would hike interest rates further.

The prospect of a string of interest-rate cuts in the US and Europe helped global bond prices to rise and yields to fall back (bond yields move inversely to prices). The yield on 10-year US

Treasuries stood at 4.2% at the end of November compared to 4.5% at the end of May 2024. However, concerns about the potentially inflationary impact of President Trump's economic policies – and the possibility that interest rates may need to remain high as a result – saw Treasury yields rise towards the end of the six months. Meanwhile, yields on French government bonds rose particularly sharply after the surprise announcement of national elections in June 2024 and then again in November as the new government struggled to pass its first budget.

## Fund Performance

A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on pages 9,10 and 11. A brief summary of Fund performance follows.

### Equity Fund Performance

The BlackRock European Absolute Return Fund rose 2.43%, outperforming its benchmark, the three-month EURIBOR Index, which gained 1.70%. The BlackRock UK Equity Absolute Return Fund rose 3.46% while the BlackRock Emerging Companies Absolute Return Fund gained 3.58%. Both Funds outperformed the rise of 2.60% in their shared benchmark, the three-month SONIA Index plus ISDA spread.

The BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 10.08% over the period, and the BlackRock Systematic US Equity Absolute Return Fund returned 2.02%. The BlackRock Global Equity Absolute Return Fund fell 0.03% and the BlackRock Asia Pacific Absolute Return Fund fell 1.62%. Each of these funds has a common benchmark, the three-month SOFR Index plus ISDA spread, which rose 2.76%.

The BlackRock Emerging Markets Equity Strategies Fund fell 3.07%, and underperformed its benchmark, the MSCI Emerging Markets Index, which gained 4.10%. The BlackRock Systematic Global Equity Absolute Return Fund rose 5.08% and outperformed its benchmark, the Bank of America three-month US Treasury bill, which added 2.56%.

The BlackRock European Opportunities Extension Fund fell 1.15%, behind its benchmark, the S&P Europe BMI Index (Developed Markets Only), which declined 0.65%. The BlackRock European Select Strategies Fund rose 3.42%, and outperformed its benchmark, which added 3.10%. The BlackRock European Unconstrained Equity Fund fell 3.46% and lagged its benchmark, the MSCI Europe Index net total return, which fell 0.92%. The BlackRock Global Event Driven Fund advanced 2.37%, compared with a 2.56% gain for the benchmark, the Bank of America three-month US Treasury bill.

The BlackRock Systematic ESG World Equity Fund rose 10.36%, behind its benchmark, the MSCI World Index (net total return), which gained 11.26%. The BlackRock Systematic Style Factor Fund rose 4.35% ahead of a benchmark return of 2.76% for the three-month SOFR Index plus ISDA spread.

# Investment Advisers' Report Performance Overview

1 June 2024 to 30 November 2024 continued

The BlackRock Global Real Assets Securities fund rose 5.31% against an increase of 6.57% in its benchmark, the FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index. Finally, the BlackRock Health Sciences Absolute Return Fund rose 2.46% but lagged the 2.76% gain in its benchmark, the three-month SOFR Index plus ISDA spread.

## Bond Fund Performance

The BlackRock Emerging Markets Flexi Dynamic Bond Fund rose by 3.28% over the period, above its benchmark, the three-month SOFR Index, which rose 2.63%. The BlackRock Sustainable Fixed Income Strategies Fund gained 2.47%, outperforming its benchmark, the ESTR Overnight Rate Index, which rose 1.81%.

The BlackRock Sustainable Euro Bond Fund gained 4.87%, behind its benchmark, the Bloomberg MSCI Euro Aggregate Sustainable SRI Index, which rose 5.35%. The BlackRock Sustainable Euro Corporate Bond Fund gained 4.83% but lagged its benchmark, the Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index, which rose 5.24%. The BlackRock Sustainable Fixed Income Credit Strategies Fund rose 3.16%, outperforming its benchmark, the ESTR Overnight Rate Index, which gained 1.81%. The BlackRock Sustainable Euro Short Duration Bond Fund rose 3.01% but lagged the performance of its benchmark, the Bloomberg MSCI Euro Aggregate 1-3 years Sustainable SRI Index, which gained 3.37%. The BlackRock Emerging Markets Short Duration Bond Fund added 5.99% and outperformed its benchmark, the JP Morgan EMBI Global Diversified 1-3 year Index, which returned 4.77%.

## Mixed Fund Performance

The BlackRock Dynamic Diversified Growth Fund rose 3.68% over the 12 months, outperforming its benchmark, the ESTR Overnight Rate Index, which gained 1.81%. The BlackRock Managed Index Portfolio (Conservative) was up 7.51%. The Defensive, Moderate and Growth portfolios rose 5.41%, 9.01% and 11.72% respectively in Euro terms. None of the managed portfolios has a benchmark.

## Outlook

Equity and bond markets have continued to perform positively in 2024 as inflationary concerns have eased and central banks have started to relax monetary policy. Economic data has generally been better than expected for much of the period, and investors remained hopeful of a 'soft landing' following the period of high interest rates and wider economic turbulence.

Despite recent gains, however, there remain a number of potential headwinds for global markets. While inflation rates have maintained steady downward progress overall, the journey has not been entirely smooth. The geopolitical situation in the Middle East and Ukraine, meanwhile, remains highly unstable, and Donald Trump's victory in the US presidential election in November seems likely to increase the intensity of trade disputes between the US and a number of its key trading partners.

On the positive side, however, China's renewed efforts to boost its economy have been well received by investors and have the potential to play an important role in the growth of the global economy in the months ahead.

Despite the ongoing challenges in the macroeconomic environment, the corporate sector has remained reasonably robust to date, with particular strength in technology firms thanks to optimism around the potential impact of AI. However, investors have started to question AI's ability to drive significant earnings growth in the short- to medium-term, as well as the cost of the investment needed to develop the technology.

Notwithstanding these headwinds, there are companies in all areas of the global economy that have demonstrated their resilience through recent turbulence, and which are set to benefit from looser monetary policy and the change of administration in the US. While there will undoubtedly be challenges in the months ahead, so too will opportunities continue to emerge.

## December 2024

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

# Investment Advisers' Report Performance Overview

1 June 2024 to 30 November 2024 continued

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

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

Fund Name	Financial period performance to				Launch date	SFDR Classification <sup>(1), (2)</sup>
	30 November 2024	Calendar year performance				
	6 months	2023	2022	2021		
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>	<b>(1.62)%</b>	<b>6.61%</b>	<b>4.37%</b>	<b>7.44%</b>	<b>31 August 2016</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.76%	5.48%	1.97%	0.18%		
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>	<b>3.68%</b>	<b>4.84%</b>	<b>(11.65)%</b>	<b>3.38%</b>	<b>28 January 2011</b>	<b>Article 8</b>
Euro Short-Term Rate Overnight Index	1.81%	3.31%	(0.01)%	(0.47)%		
<b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist</b>	<b>3.58%</b>	<b>12.58%</b>	<b>(21.25)%</b>	<b>9.83%</b>	<b>17 October 2018</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.60%	4.83%	1.52%	0.09%		
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>	<b>(3.07)%</b>	<b>26.52%</b>	<b>(0.33)%</b>	<b>3.86%</b>	<b>18 September 2015</b>	<b>Other</b>
MSCI Emerging Markets Index	4.10%	9.83%	(20.09)%	(2.54)%		
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>	<b>3.28%</b>	<b>14.61%</b>	<b>(7.13)%</b>	<b>(12.25)%</b>	<b>12 June 2013</b>	<b>Other</b>
3 Month SOFR Index (JP Morgan EMBI Global Diversified Index (50%) / JP Morgan GBI-EM Global Diversified Index (50%))	2.63%	5.21%	1.70%	0.16%		
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>	<b>5.99%</b>	<b>12.38%</b>	<b>(6.25)%</b>	<b>(1.16)%</b>	<b>6 December 2017</b>	<b>Other</b>
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	4.77%	9.29%	(10.54)%	1.04%		
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>	<b>2.43%</b>	<b>4.29%</b>	<b>(4.85)%</b>	<b>8.31%</b>	<b>27 February 2009</b>	<b>Other</b>
3 Month Euribor (Industry Standard) Index	1.70%	3.42%	0.34%	(0.56)%		
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>	<b>(1.15)%</b>	<b>21.19%</b>	<b>(24.63)%</b>	<b>44.23%</b>	<b>31 August 2007</b>	<b>Other</b>
S&P Europe BMI Index	(0.65)%	16.29%	(11.18)%	25.14%		
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>	<b>3.42%</b>	<b>7.93%</b>	<b>(14.01)%</b>	<b>2.31%</b>	<b>19 August 2015</b>	<b>Article 8</b>
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	3.10%	8.65%	(15.97)%	2.65%		
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>	<b>(3.46)%</b>	<b>24.83%</b>	<b>(19.18)%</b>	<b>32.42%</b>	<b>6 December 2018</b>	<b>Article 8</b>
MSCI Europe Index	(0.92)%	15.83%	(9.49)%	25.13%		

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

# Investment Advisers' Report Performance Overview

1 June 2024 to 30 November 2024 continued

Fund Name	Financial period performance to				Launch date	SFDR Classification <sup>(1), (2)</sup>
	30 November 2024	Calendar year performance				
	6 months	2023	2022	2021		
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist<sup>(3)</sup></b>	<b>2.67%</b>	<b>(2.32)%</b>	<b>(1.67)%</b>	<b>(2.15)%</b>	<b>25 May 2012</b>	<b>Other</b>
3 Month EURIBOR Index	1.24%	3.06%	(0.32)%	(0.55)%		
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>	<b>(0.03)%</b>	<b>9.26%</b>	<b>(10.81)%</b>	<b>(7.49)%</b>	<b>12 December 2018</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.76%	5.48%	1.97%	0.18%		
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>	<b>2.37%</b>	<b>6.82%</b>	<b>(2.78)%</b>	<b>1.46%</b>	<b>5 August 2015</b>	<b>Other</b>
BofA Merrill Lynch 3 Month US Treasury Bill	2.56%	5.02%	1.46%	0.05%		
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>	<b>5.31%</b>	<b>10.58%</b>	<b>(24.63)%</b>	<b>13.20%</b>	<b>30 November 2017</b>	<b>Article 8</b>
FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)	6.57%	9.39%	(17.13)%	13.75%		
<b>BlackRock Health Sciences Absolute Return Fund 'A' Class Non Dist</b>	<b>2.46%</b>	<b>2.49%</b>	<b>—</b>	<b>—</b>	<b>3 August 2023</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears)	2.76%	2.35%	—	—		
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>	<b>7.51%</b>	<b>8.00%</b>	<b>(15.20)%</b>	<b>7.59%</b>	<b>26 January 2018</b>	<b>Article 8</b>
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>	<b>5.41%</b>	<b>5.29%</b>	<b>(13.47)%</b>	<b>3.87%</b>	<b>10 April 2015</b>	<b>Article 8</b>
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>	<b>11.72%</b>	<b>12.69%</b>	<b>(18.29)%</b>	<b>19.03%</b>	<b>10 April 2015</b>	<b>Article 8</b>
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>	<b>9.01%</b>	<b>8.69%</b>	<b>(14.13)%</b>	<b>12.37%</b>	<b>10 April 2015</b>	<b>Article 8</b>
<b>BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist</b>	<b>4.87%</b>	<b>7.02%</b>	<b>(17.65)%</b>	<b>(4.01)%</b>	<b>23 August 2016</b>	<b>Article 8</b>
Bloomberg MSCI Euro Aggregate Sustainable SRI Index (Bloomberg Euro-Aggregate Index (80%) / Bloomberg Global Aggregate Index (20%))	5.35%	7.13%	(17.31)%	(2.98)%		
<b>BlackRock Sustainable Euro Corporate Bond Fund 'A' Class Non Dist</b>	<b>4.83%</b>	<b>7.95%</b>	<b>(14.28)%</b>	<b>(1.87)%</b>	<b>21 June 2019</b>	<b>Article 8</b>
Bloomberg MSCI Euro Corporate Sustainable SRI Index (Bloomberg Euro Corporate Index (80%) / Bloomberg Global Corporate Index (20%))	5.24%	8.00%	(13.48)%	(0.99)%		
<b>BlackRock Sustainable Euro Short Duration Bond Fund 'A' Class Non Dist</b>	<b>3.01%</b>	<b>4.11%</b>	<b>(5.55)%</b>	<b>—</b>	<b>1 March 2021</b>	<b>Article 8</b>
Bloomberg MSCI Euro Aggregate 1-3 Years Sustainable SRI Index (Bloomberg Euro-Aggregate 1-3 Years Index (80%) / Bloomberg Global Aggregate 1-3 Years Index (20%))	3.37%	3.92%	(4.85)%	—		
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund 'A' Class Non Dist</b>	<b>3.16%</b>	<b>6.00%</b>	<b>(5.13)%</b>	<b>(0.59)%</b>	<b>11 June 2019</b>	<b>Article 8</b>
Euro Short-Term Rate Overnight Index	1.81%	3.31%	(0.01)%	(0.47)%		
<b>BlackRock Sustainable Fixed Income Strategies Fund 'A' Class Non Dist</b>	<b>2.47%</b>	<b>2.81%</b>	<b>(0.93)%</b>	<b>(1.54)%</b>	<b>30 September 2009</b>	<b>Article 8</b>
Euro Short-Term Rate Overnight Index	1.81%	3.31%	(0.01)%	(0.47)%		
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>10.08%</b>	<b>16.64%</b>	<b>8.47%</b>	<b>10.29%</b>	<b>22 February 2017</b>	<b>Article 8</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.76%	5.48%	1.97%	0.18%		
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>	<b>10.36%</b>	<b>25.84%</b>	<b>(19.70)%</b>	<b>23.15%</b>	<b>20 August 2015</b>	<b>Article 8</b>
MSCI World Index	11.26%	23.79%	(18.14)%	21.82%		

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

# Investment Advisers' Report Performance Overview

1 June 2024 to 30 November 2024 continued

Fund Name	Financial period performance to		Calendar year performance			Launch date	SFDR Classification <sup>(1), (2)</sup>
	30 November 2024	6 months	2023	2022	2021		
<b>BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>5.08%</b>	<b>10.02%</b>	<b>0.12%</b>	<b>2.65%</b>		<b>2 June 2014</b>	<b>Other</b>
BofA Merrill Lynch 3 Month US Treasury Bill	2.56%	5.02%	1.46%	0.05%			
<b>BlackRock Systematic Style Factor Fund 'A' Class Non Dist</b>	<b>4.35%</b>	<b>13.85%</b>	<b>1.63%</b>	<b>14.17%</b>		<b>29 February 2016</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.76%	5.48%	1.97%	0.18%			
<b>BlackRock Systematic Sustainable Global Equity Fund 'A' Class Non Dist<sup>(3)</sup></b>	<b>8.42%</b>	<b>23.33%</b>	<b>(19.00)%</b>	<b>17.67%</b>		<b>18 September 2015</b>	<b>Article 8</b>
MSCI All Country World Index	8.99%	22.20%	(18.36)%	18.54%			
<b>BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>2.02%</b>	<b>7.78%</b>	<b>4.83%</b>	<b>8.80%</b>		<b>17 February 2012</b>	<b>Article 8</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	2.76%	5.48%	1.97%	0.18%			
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>3.46%</b>	<b>4.63%</b>	<b>6.85%</b>	<b>0.83%</b>		<b>18 August 2016</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.60%	4.83%	1.52%	0.09%			

<sup>(1)</sup> All funds are actively managed.

<sup>(2)</sup> The SFDR classification is as at the financial year end 30 November 2024.

<sup>(3)</sup> Fund terminated during the period, see Note 1 for further details. Performance disclosed denotes the Fund's performance from 31 May 2024 to the date of termination.

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

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

# Statement of Net Assets

as at 30 November 2024

		BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund
	Note	USD	USD	EUR	GBP	USD
<b>Assets</b>						
Securities portfolio at cost		15,690,114,046	141,503,684	408,191,442	277,369,930	597,198,160
Unrealised appreciation/(depreciation)		810,239,094	674,940	34,420,625	1,425,399	(97,372,567)
Securities portfolio at market value	2(a)	16,500,353,140	142,178,624	442,612,067	278,795,329	499,825,593
Cash at bank	2(a)	295,571,100	10,338,281	3,314,713	2,204,539	10,745,479
Due from broker	14	226,353,651	12,153,115	1,253,810	1,453,018	42,015,637
Interest and dividends receivable	2(a),2(d)	100,193,291	342,449	1,783,152	904,850	2,033,467
Receivable for investments sold	2(a),2(d)	764,853,988	4,667,058	2,346,826	27,885,952	21,519,007
Receivable for Fund shares subscribed	2(a)	92,749,874	35,105	1,190,134	28,933	651,439
Unrealised appreciation on:						
Futures contracts	2(d)	14,842,076	1,471,760	378,890	463,675	—
Open forward foreign exchange transactions	2(d)	89,470,228	86,048	3,987,261	1,381,421	1,362,814
Market value / unrealised appreciation on swaps	2(d)	247,536,262	2,413,343	108,990	8,442,945	14,488,929
Purchased options/swaptions at market value	2(d)	16,613,250	—	2,366,535	—	—
Other assets	2(a)	444,603	999	25,854	48	121,182
<b>Total assets</b>		<b>18,348,981,463</b>	<b>173,686,782</b>	<b>459,368,232</b>	<b>321,560,710</b>	<b>592,763,547</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	22,592,910	—	—	792,312	21
Due to broker	14	73,456,928	4,313,864	1,487,426	3,216,956	8,583
Interest and dividends payable	2(a),2(d)	19,092,851	180,088	245,892	838,344	1,210,018
Payable for investments purchased	2(a),2(d)	813,748,982	2,524,015	796,942	23,999,609	50,618,931
Payable for Fund shares redeemed	2(a)	84,687,547	15,999	7,394,203	154,119	3,266,196
Income distribution payable	2(a),11	8,567,108	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	34,513,938	573,511	324,393	—	3,280,101
Open forward foreign exchange transactions	2(d)	139,024,287	1,560,061	9,838,418	107,133	823,864
Market value / unrealised depreciation on swaps	2(d)	242,743,576	908,317	336,523	6,622,159	19,916,961
Written options/swaptions at market value	2(d)	20,104,270	—	230,746	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	61,084,588	884,929	964,279	799,979	1,957,122
<b>Total liabilities</b>		<b>1,519,616,985</b>	<b>10,960,784</b>	<b>21,618,822</b>	<b>36,530,611</b>	<b>81,081,797</b>
<b>Total net assets</b>		<b>16,829,364,478</b>	<b>162,725,998</b>	<b>437,749,410</b>	<b>285,030,099</b>	<b>511,681,750</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2024 continued

		BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund
	Note	USD	USD	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		1,108,931,579	154,372,449	716,571,192	548,592,670
Unrealised appreciation/(depreciation)		(36,073,476)	(2,779,179)	91,646,597	151,087,762
Securities portfolio at market value	2(a)	1,072,858,103	151,593,270	808,217,789	699,680,432
Cash at bank	2(a)	38,719,775	11,203,384	14,240,337	5,486,174
Due from broker	14	12,341,043	405,010	39,606	2,665
Interest and dividends receivable	2(a),2(d)	24,554,717	2,644,627	1,569,444	977,950
Receivable for investments sold	2(a),2(d)	—	—	31,180,532	17,868,048
Receivable for Fund shares subscribed	2(a)	7,959	373,222	31,157,984	453,333
Unrealised appreciation on:					
Futures contracts	2(d)	1,127,729	21,212	—	—
Open forward foreign exchange transactions	2(d)	22,324,388	137,257	361,957	51,791
Market value / unrealised appreciation on swaps	2(d)	17,258,297	551,321	11,149,708	5,403,280
Purchased options/swaptions at market value	2(d)	12,351,371	—	—	—
Other assets	2(a)	12,149	2,078	2,451	5,182
<b>Total assets</b>		<b>1,201,555,531</b>	<b>166,931,381</b>	<b>897,919,808</b>	<b>729,928,855</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	13,240	—	5,137,589	1,421,294
Due to broker	14	10,203,167	110,955	17,517,424	10,305,031
Interest and dividends payable	2(a),2(d)	—	48,316	1,381,926	304,094
Payable for investments purchased	2(a),2(d)	285,000	—	17,970,609	9,646,820
Payable for Fund shares redeemed	2(a)	1,273,488	36,928	1,385,712	3,937,937
Income distribution payable	2(a),11	276	—	—	71,724
Unrealised depreciation on:					
Futures contracts	2(d)	3,005,129	4,266	—	—
Open forward foreign exchange transactions	2(d)	37,299,750	1,399,329	202,439	640,238
Market value / unrealised depreciation on swaps	2(d)	11,061,636	561,166	6,643,462	3,014,139
Written options/swaptions at market value	2(d)	4,685,066	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	817,147	223,256	9,279,870	3,076,473
<b>Total liabilities</b>		<b>68,643,899</b>	<b>2,384,216</b>	<b>59,519,031</b>	<b>32,417,750</b>
<b>Total net assets</b>		<b>1,132,911,632</b>	<b>164,547,165</b>	<b>838,400,777</b>	<b>697,511,105</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2024 continued

		BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund <sup>(1)</sup>	BlackRock Global Equity Absolute Return Fund
	Note	EUR	EUR	EUR	USD
<b>Assets</b>					
Securities portfolio at cost		188,247,003	61,754,372	—	24,477,686
Unrealised appreciation/(depreciation)		6,411,433	5,144,015	—	3,133,779
Securities portfolio at market value	2(a)	194,658,436	66,898,387	—	27,611,465
Cash at bank	2(a)	1,174,894	66,612	132,478	4,134,259
Due from broker	14	1,613,656	—	—	934,990
Interest and dividends receivable	2(a),2(d)	1,688,780	37,311	—	75,883
Receivable for investments sold	2(a),2(d)	1,149,976	—	—	1,196,748
Receivable for Fund shares subscribed	2(a)	47,175	17,560	—	—
Unrealised appreciation on:					
Futures contracts	2(d)	549,027	—	—	60,162
Open forward foreign exchange transactions	2(d)	231,773	2,199	—	73,152
Market value / unrealised appreciation on swaps	2(d)	445,311	—	—	448,103
Purchased options/swaptions at market value	2(d)	192,972	—	—	—
Other assets	2(a)	1,153	143	—	129
<b>Total assets</b>		<b>201,753,153</b>	<b>67,022,212</b>	<b>132,478</b>	<b>34,534,891</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	498,166	—	—	79,907
Due to broker	14	38,147	—	—	67,489
Interest and dividends payable	2(a),2(d)	25,056	—	—	67,113
Payable for investments purchased	2(a),2(d)	108,565	—	—	1,260,377
Payable for Fund shares redeemed	2(a)	702,258	23,214	—	—
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	224,277	—	—	83,175
Open forward foreign exchange transactions	2(d)	493,628	686	—	435,458
Market value / unrealised depreciation on swaps	2(d)	522,823	—	—	785,049
Written options/swaptions at market value	2(d)	68,056	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	655,377	153,006	132,478	18,099
<b>Total liabilities</b>		<b>3,336,353</b>	<b>176,906</b>	<b>132,478</b>	<b>2,796,667</b>
<b>Total net assets</b>		<b>198,416,800</b>	<b>66,845,306</b>	<b>—</b>	<b>31,738,224</b>

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

The notes on pages 245 to 265 form an integral part of these financial statements.



# Statement of Net Assets

as at 30 November 2024 continued

		BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund	BlackRock Managed Index Portfolios – Conservative
	Note	USD	USD	USD	EUR
<b>Assets</b>					
Securities portfolio at cost		1,564,213,435	1,188,846,662	15,105,034	117,727,684
Unrealised appreciation/(depreciation)		86,888,875	(45,034,438)	682,396	16,172,988
Securities portfolio at market value	2(a)	1,651,102,310	1,143,812,224	15,787,430	133,900,672
Cash at bank	2(a)	55,219,137	3,084,641	958,095	177,241
Due from broker	14	32,411,887	10,183,147	—	—
Interest and dividends receivable	2(a),2(d)	7,214,055	4,640,732	25,545	53,900
Receivable for investments sold	2(a),2(d)	25,486,363	12,834,975	360,333	—
Receivable for Fund shares subscribed	2(a)	1,157,465	1,753,999	—	331,583
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	788,022	83,216	8	528,989
Market value / unrealised appreciation on swaps	2(d)	8,819,803	53,009	57,742	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	9,945	7,158	—	2,073
<b>Total assets</b>		<b>1,782,208,987</b>	<b>1,176,453,101</b>	<b>17,189,153</b>	<b>134,994,458</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	282,948	1,013	22,666	—
Due to broker	14	10,265	—	—	—
Interest and dividends payable	2(a),2(d)	3,793,533	4,894	6,791	—
Payable for investments purchased	2(a),2(d)	43,077,044	6,561	240,938	303,574
Payable for Fund shares redeemed	2(a)	37,052,815	423,672	—	105,320
Income distribution payable	2(a),11	—	8,491,036	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	9,858,242	—	—	—
Open forward foreign exchange transactions	2(d)	28,560,730	1,456,060	545	1,651,549
Market value / unrealised depreciation on swaps	2(d)	15,876,933	—	128,669	—
Written options/swaptions at market value	2(d)	—	11,224,607	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	5,682,765	3,224,391	5,152	184,836
<b>Total liabilities</b>		<b>144,195,275</b>	<b>24,832,234</b>	<b>404,761</b>	<b>2,245,279</b>
<b>Total net assets</b>		<b>1,638,013,712</b>	<b>1,151,620,867</b>	<b>16,784,392</b>	<b>132,749,179</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2024 continued

		BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate	BlackRock Sustainable Euro Bond Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		152,674,751	545,728,423	727,608,721	772,924,517
Unrealised appreciation/(depreciation)		11,328,501	140,770,350	113,922,622	11,308,270
Securities portfolio at market value	2(a)	164,003,252	686,498,773	841,531,343	784,232,787
Cash at bank	2(a)	126,321	855,247	1,250,633	2,104,030
Due from broker	14	—	—	—	4,043,801
Interest and dividends receivable	2(a),2(d)	99,095	—	—	7,449,717
Receivable for investments sold	2(a),2(d)	619,595	2,398,460	—	7,275,411
Receivable for Fund shares subscribed	2(a)	175,537	4,364,891	1,715,269	964,049
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	1,457,702
Open forward foreign exchange transactions	2(d)	2,090,839	3,800,010	6,867,605	237,689
Market value / unrealised appreciation on swaps	2(d)	—	—	—	653,331
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	1,911	10,573	5,686	6,874
<b>Total assets</b>		<b>167,116,550</b>	<b>697,927,954</b>	<b>851,370,536</b>	<b>808,425,391</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	83	—	—	6,853,946
Due to broker	14	—	—	—	654,266
Interest and dividends payable	2(a),2(d)	—	—	—	3,305
Payable for investments purchased	2(a),2(d)	268,012	2,645,569	775,350	—
Payable for Fund shares redeemed	2(a)	580,092	4,273,838	1,326,313	2,959,390
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	622,840
Open forward foreign exchange transactions	2(d)	2,028,064	7,930,315	10,357,808	431,823
Market value / unrealised depreciation on swaps	2(d)	—	—	—	1,479,879
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	197,984	933,458	1,059,743	981,052
<b>Total liabilities</b>		<b>3,074,235</b>	<b>15,783,180</b>	<b>13,519,214</b>	<b>13,986,501</b>
<b>Total net assets</b>		<b>164,042,315</b>	<b>682,144,774</b>	<b>837,851,322</b>	<b>794,438,890</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2024 continued

		BlackRock Sustainable Euro Corporate Bond Fund	BlackRock Sustainable Euro Short Duration Bond Fund	BlackRock Sustainable Fixed Income Credit Strategies Fund	BlackRock Sustainable Fixed Income Strategies Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		240,359,632	127,742,027	303,737,844	1,966,145,322
Unrealised appreciation/(depreciation)		5,448,309	1,300,124	8,152,012	33,761,350
Securities portfolio at market value	2(a)	245,807,941	129,042,151	311,889,856	1,999,906,672
Cash at bank	2(a)	557,385	463,540	4,801,713	24,697,074
Due from broker	14	1,334,531	616,025	7,441,222	52,847,037
Interest and dividends receivable	2(a),2(d)	3,111,048	881,352	5,077,957	24,633,566
Receivable for investments sold	2(a),2(d)	1,863,187	1,164,264	220,214	16,526,245
Receivable for Fund shares subscribed	2(a)	291,760	—	624,806	21,620,000
Unrealised appreciation on:					
Futures contracts	2(d)	369,422	208,353	287,355	3,943,580
Open forward foreign exchange transactions	2(d)	94,494	35,927	118,735	11,587,130
Market value / unrealised appreciation on swaps	2(d)	531,612	111,380	2,459,747	22,414,388
Purchased options/swaptions at market value	2(d)	19,395	—	626,435	831,350
Other assets	2(a)	14,276	42,926	4,787	32,527
<b>Total assets</b>		<b>253,995,051</b>	<b>132,565,918</b>	<b>333,552,827</b>	<b>2,179,039,569</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	1,825,856	1,056,769	—	—
Due to broker	14	394,717	43,094	1,177,977	4,234,698
Interest and dividends payable	2(a),2(d)	—	1,773	37,343	115,810
Payable for investments purchased	2(a),2(d)	2,531,427	—	3,562,172	14,166,668
Payable for Fund shares redeemed	2(a)	110,941	5,228,038	30,438	3,579,857
Income distribution payable	2(a),11	—	—	—	107
Unrealised depreciation on:					
Futures contracts	2(d)	219,280	220,037	1,994,997	10,876,130
Open forward foreign exchange transactions	2(d)	168,601	72,439	1,155,323	13,290,136
Market value / unrealised depreciation on swaps	2(d)	311,401	213,204	2,120,041	25,858,574
Written options/swaptions at market value	2(d)	46,882	—	290,578	3,338,687
Accrued expenses and other liabilities	2(a),4,5,6,7,8	299,340	121,647	153,895	4,419,466
<b>Total liabilities</b>		<b>5,908,445</b>	<b>6,957,001</b>	<b>10,522,764</b>	<b>79,880,133</b>
<b>Total net assets</b>		<b>248,086,606</b>	<b>125,608,917</b>	<b>323,030,063</b>	<b>2,099,159,436</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2024 continued

		BlackRock Systematic Asia Pacific Equity Absolute Return Fund	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Global Equity Absolute Return Fund	BlackRock Systematic Style Factor Fund
	Note	USD	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		212,828,755	1,550,184,640	21,546,097	132,952,080
Unrealised appreciation/(depreciation)		1,951,767	230,209,483	5,391	29,948
Securities portfolio at market value	2(a)	214,780,522	1,780,394,123	21,551,488	132,982,028
Cash at bank	2(a)	8,916,534	17,940,229	1,616,525	38,171,948
Due from broker	14	2,149,210	526,103	662,257	14,427,649
Interest and dividends receivable	2(a),2(d)	1,310,580	2,443,642	32,535	103,431
Receivable for investments sold	2(a),2(d)	79,517,953	—	5,541,624	22,504,494
Receivable for Fund shares subscribed	2(a)	3,053,188	8,776,765	127,407	7,979,255
Unrealised appreciation on:					
Futures contracts	2(d)	419,759	236,732	101,341	2,079,284
Open forward foreign exchange transactions	2(d)	82,862	836,613	10,930	8,055,920
Market value / unrealised appreciation on swaps	2(d)	21,411,476	—	2,005,977	9,279,851
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	75,535	6,676	43,472	15
<b>Total assets</b>		<b>331,717,619</b>	<b>1,811,160,883</b>	<b>31,693,556</b>	<b>235,583,875</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	547,851	—	360,431	25
Due to broker	14	9,640,768	—	142,422	3,507,630
Interest and dividends payable	2(a),2(d)	1,491,924	—	55,115	524,237
Payable for investments purchased	2(a),2(d)	69,957,779	—	6,318,053	42,550,725
Payable for Fund shares redeemed	2(a)	2,039,186	6,591,189	25,005	93,387
Income distribution payable	2(a),11	—	—	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	38,191	2,389,641
Open forward foreign exchange transactions	2(d)	2,049,848	558,853	364,706	5,969,280
Market value / unrealised depreciation on swaps	2(d)	20,284,294	—	1,976,803	8,257,464
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	3,847,399	3,408,292	197,082	417,787
<b>Total liabilities</b>		<b>109,859,049</b>	<b>10,558,334</b>	<b>9,477,808</b>	<b>63,710,176</b>
<b>Total net assets</b>		<b>221,858,570</b>	<b>1,800,602,549</b>	<b>22,215,748</b>	<b>171,873,699</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Net Assets

as at 30 November 2024 continued

		BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	BlackRock Systematic US Equity Absolute Return Fund	BlackRock UK Equity Absolute Return Fund
	Note	USD	USD	GBP
<b>Assets</b>				
Securities portfolio at cost		—	959,364,958	321,975,272
Unrealised appreciation/(depreciation)		—	426,400	(36,717)
Securities portfolio at market value	2(a)	—	959,791,358	321,938,555
Cash at bank	2(a)	144,101	9,050,741	15,601,997
Due from broker	14	—	19,845,568	2,712,015
Interest and dividends receivable	2(a),2(d)	—	2,300,743	1,058,565
Receivable for investments sold	2(a),2(d)	—	452,003,364	13,131,260
Receivable for Fund shares subscribed	2(a)	—	2,343,732	18,353
Unrealised appreciation on:				
Futures contracts	2(d)	—	—	901,493
Open forward foreign exchange transactions	2(d)	—	7,580,341	11,537,225
Market value / unrealised appreciation on swaps	2(d)	—	105,988,601	6,603,964
Purchased options/swaptions at market value	2(d)	—	—	—
Other assets	2(a)	—	94	26
<b>Total assets</b>		<b>144,101</b>	<b>1,558,904,542</b>	<b>373,503,453</b>
<b>Liabilities</b>				
Cash owed to bank	2(a)	—	2,363	2,014,631
Due to broker	14	—	—	2,787,019
Interest and dividends payable	2(a),2(d)	—	7,245,312	921,689
Payable for investments purchased	2(a),2(d)	—	479,590,958	24,569,133
Payable for Fund shares redeemed	2(a)	—	282,782	—
Income distribution payable	2(a),11	—	—	—
Unrealised depreciation on:				
Futures contracts	2(d)	—	—	—
Open forward foreign exchange transactions	2(d)	—	7,179,876	232,207
Market value / unrealised depreciation on swaps	2(d)	—	105,982,376	4,622,165
Written options/swaptions at market value	2(d)	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	144,101	14,331,329	826,341
<b>Total liabilities</b>		<b>144,101</b>	<b>614,614,996</b>	<b>35,973,185</b>
<b>Total net assets</b>		<b>—</b>	<b>944,289,546</b>	<b>337,530,268</b>

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

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Asia Pacific Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>162,725,998</b>	<b>149,493,454</b>	<b>75,609,018</b>	<b>50,032,917</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	113.03	116.10	109.88	109.36
A Class non-distributing share	USD	108.64	110.69	—	—
A Class non-distributing share EUR	EUR	138.57	137.07	130.06	125.85
A Class non-distributing UK reporting fund share GBP	GBP	128.54	130.23	125.09	119.39
D Class non-distributing share	USD	136.31	138.55	128.75	124.50
D Class non-distributing share CHF hedged <sup>(1)</sup>	CHF	95.51	—	—	—
D Class non-distributing share EUR	EUR	144.80	142.86	135.22	130.21
D Class non-distributing share EUR hedged	EUR	117.75	120.66	113.86	112.73
D Class non-distributing share GBP hedged	GBP	126.41	128.50	119.71	116.56
D Class non-distributing UK reporting fund share GBP	GBP	104.72	105.83	—	—
E Class non-distributing share EUR	EUR	133.99	132.87	126.51	123.04
E Class non-distributing share EUR hedged	EUR	110.48	113.77	108.11	108.14
X Class non-distributing share	USD	156.63	158.16	144.46	137.75
X Class non-distributing share AUD hedged	AUD	110.20	111.57	—	—
Z Class non-distributing share	USD	139.98	141.95	131.42	126.47
Z Class non-distributing share CHF hedged	CHF	113.49	117.61	113.02	112.58
Z Class non-distributing share EUR hedged	EUR	120.43	123.11	115.64	114.08
Z Class non-distributing UK reporting fund share GBP	GBP	109.40	110.32	—	—
Z Class non-distributing UK reporting fund share GBP hedged	GBP	106.53	108.06	—	—
<b>BlackRock Dynamic Diversified Growth Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>437,749,410</b>	<b>483,009,609</b>	<b>784,204,170</b>	<b>1,128,995,831</b>
Net asset value per:					
A Class non-distributing share	EUR	131.37 <sup>(2)</sup>	126.71	119.78	122.66
A Class non-distributing share SEK hedged	SEK	133.20 <sup>(2)</sup>	128.82	122.08	125.00
AI Class non-distributing share	EUR	110.53 <sup>(2)</sup>	106.61	100.77	103.20
D Class non-distributing share	EUR	143.52 <sup>(2)</sup>	137.95	129.49	131.69
E Class non-distributing share	EUR	123.27 <sup>(2)</sup>	119.19	113.23	116.54
I Class non-distributing share	EUR	148.54 <sup>(2)</sup>	142.60	133.54	135.50
I Class non-distributing share CAD hedged	CAD	144.24 <sup>(2)</sup>	138.06	127.80	126.82
I Class non-distributing share JPY hedged	JPY	11,196.53 <sup>(2)</sup>	10,932.00	10,671.11	10,997.03
I Class non-distributing share SEK hedged	SEK	147.75 <sup>(2)</sup>	142.23	133.51	135.68
I Class non-distributing UK reporting fund share USD hedged	USD	125.63 <sup>(2)</sup>	119.61	109.99	108.42
X Class non-distributing share	EUR	160.45 <sup>(2)</sup>	153.61	143.05	144.37

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Emerging Companies Absolute Return Fund</b>					
<b>Total net assets</b>	<b>GBP</b>	<b>285,030,099</b>	<b>283,212,561</b>	<b>343,956,491</b>	<b>599,297,873</b>
Net asset value per:					
A Class non-distributing share CHF hedged	CHF	114.35	112.74	101.94	99.15
A Class non-distributing share CNH hedged <sup>(3)</sup>	CNH	—	1,091.72	972.45	927.68
A Class non-distributing share EUR hedged	EUR	123.30	120.14	106.29	102.32
A Class non-distributing share USD hedged	USD	131.36	126.97	110.41	103.37
A Class non-distributing UK reporting fund share	GBP	127.86	123.75	107.99	102.29
D Class non-distributing share AUD hedged	AUD	96.54	93.59	82.29	77.83
D Class non-distributing share CHF hedged	CHF	119.51	117.53	105.74	102.35
D Class non-distributing share EUR hedged	EUR	126.51	122.96	108.24	103.70
D Class non-distributing UK reporting fund share	GBP	135.35	130.67	113.47	106.94
D Class non-distributing UK reporting fund share USD hedged	USD	141.16	136.11	117.76	109.69
I Class distributing UK reporting fund share	GBP	128.82	124.19	107.53	101.05
I Class non-distributing share CHF hedged	CHF	121.77	119.58	107.29	103.56
I Class non-distributing share JPY <sup>(3)</sup>	JPY	—	12,757.09	9,613.79	8,445.41
I Class non-distributing share JPY hedged	JPY	9,021.43	8,907.92	8,140.44	7,890.36
I Class non-distributing UK reporting fund share	GBP	138.10	133.13	115.27	108.33
I Class non-distributing UK reporting fund share EUR hedged	EUR	128.90	125.10	109.80	104.89
I Class non-distributing UK reporting fund share USD hedged	USD	143.98	138.62	119.58	111.07
S Class non-distributing UK reporting fund share	GBP	137.68	132.71	114.90	107.97
X Class non-distributing share AUD hedged	AUD	97.59	93.99	81.40	76.02
X Class non-distributing UK reporting fund share	GBP	154.31	148.01	126.81	117.96
Z Class non-distributing share CHF hedged	CHF	123.18	120.99	108.59	104.76
Z Class non-distributing UK reporting fund share	GBP	139.97	134.95	116.89	109.90
Z Class non-distributing UK reporting fund share EUR hedged	EUR	130.42	126.61	111.17	106.22
Z Class non-distributing UK reporting fund share USD hedged	USD	146.08	140.67	121.41	112.81
<b>BlackRock Emerging Markets Equity Strategies Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>511,681,750</b>	<b>594,064,817</b>	<b>447,369,202</b>	<b>356,320,740</b>
Net asset value per:					
A Class non-distributing share	USD	232.98	240.35	200.90	176.36
A Class non-distributing share CHF hedged	CHF	97.84	103.35	90.07	83.18
D Class distributing share	USD	120.57	124.08	104.66	91.86
D Class non-distributing share CHF hedged	CHF	100.83	106.27	92.14	84.67
D Class non-distributing share EUR hedged	EUR	185.46	193.39	163.91	150.04
D Class non-distributing UK reporting fund share	USD	227.79	234.41	194.96	170.29
D Class non-distributing UK reporting fund share EUR	EUR	229.85	229.64	194.41	169.26
D Class non-distributing UK reporting fund share GBP	GBP	151.60	155.18	133.02	114.27
E Class non-distributing share EUR	EUR	209.99	210.86	180.31	158.56
I Class non-distributing share	USD	134.00	137.69	114.19	99.44
I Class non-distributing share EUR	EUR	140.05	139.73	117.96	102.41
X Class non-distributing share	USD	274.64	280.81	230.56	198.80
Z Class non-distributing share GBP	GBP	164.25	167.61	142.81	121.94
Z Class non-distributing UK reporting fund share	USD	258.01	264.72	218.85	190.01

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>1,132,911,632</b>	<b>1,175,874,332</b>	<b>990,993,628</b>	<b>1,137,911,551</b>
Net asset value per:					
A Class distributing UK reporting fund share GBP hedged	GBP	75.39	73.18	68.13	74.12
A Class non-distributing share	USD	121.82	117.95	103.84	106.38
A Class non-distributing share EUR hedged	EUR	100.32	98.04	88.06	93.21
A Class non-distributing share SEK hedged	SEK	87.61	85.68	77.11	81.35
A Class non-distributing UK reporting fund share CHF hedged	CHF	83.40	82.52	75.83	80.85
AI Class non-distributing share EUR hedged	EUR	95.40	93.16	83.63	88.45
D Class distributing UK reporting fund share	USD	83.03	82.90	76.65	81.67
D Class distributing UK reporting fund share EUR	EUR	89.98	87.20	82.05	87.14
D Class distributing UK reporting fund share EUR hedged	EUR	70.70	71.22	67.19	73.99
D Class distributing UK reporting fund share GBP	GBP	88.40	84.82	80.87	85.29
D Class distributing UK reporting fund share GBP hedged	GBP	75.08	72.58	67.57	73.52
D Class non-distributing UK reporting fund share	USD	133.25	128.53	112.30	114.18
D Class non-distributing UK reporting fund share CHF hedged	CHF	87.93	86.69	79.11	83.75
D Class non-distributing UK reporting fund share EUR hedged	EUR	110.43	107.53	95.83	100.72
E Class non-distributing share	USD	115.14	111.76	98.88	101.80
E Class non-distributing share EUR hedged	EUR	96.18	94.23	85.06	90.48
I Class distributing share EUR	EUR	86.34	83.69	78.77	83.65
I Class distributing share EUR hedged	EUR	71.52	69.57	65.67	72.64
I Class distributing share (G) EUR hedged	EUR	65.78	66.27	62.50	68.81
I Class distributing UK reporting fund share	USD	69.89	70.07	64.88	69.44
I Class non-distributing share EUR hedged	EUR	97.56	94.81	84.31	88.36
I Class non-distributing UK reporting fund share	USD	133.03	128.20	111.81	113.47
X Class distributing share EUR	EUR	87.32	84.62	79.63	84.59
X Class non-distributing share	USD	149.98	144.00	124.65	125.56
X Class non-distributing share AUD hedged	AUD	121.08	116.81	102.87	105.66
X Class non-distributing share CAD hedged	CAD	108.79	105.00	91.59	92.89
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>164,547,165</b>	<b>128,577,214</b>	<b>83,758,941</b>	<b>96,295,844</b>
Net asset value per:					
A Class non-distributing share	USD	132.72	125.22	108.65	107.23
AI Class distributing share EUR hedged	EUR	88.82	87.09	80.92	85.55
AI Class non-distributing share EUR hedged	EUR	112.96	107.49	95.02	96.81
D Class non-distributing UK reporting fund share	USD	136.02	128.10	110.76	108.92
D Class non-distributing UK reporting fund share EUR hedged	EUR	117.13	111.25	98.03	99.53
E Class distributing share EUR	EUR	116.11	109.62	101.78	103.91
E Class distributing share EUR hedged	EUR	85.38	83.73	77.80	82.28
E Class non-distributing share EUR	EUR	149.48	137.28	121.88	120.49
E Class non-distributing share EUR hedged	EUR	110.38	105.30	93.54	95.77
I Class non-distributing share	USD	127.18	119.74	103.44	—
I Class non-distributing share EUR hedged	EUR	117.63	111.69	98.32	99.77
X Class non-distributing share	USD	140.54	132.05	113.64	111.25
<b>BlackRock European Absolute Return Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>838,400,777</b>	<b>875,313,359</b>	<b>1,366,112,417</b>	<b>1,529,883,902</b>
Net asset value per:					
A Class distributing share	EUR	166.21 <sup>(2)</sup>	162.25	153.24	147.80
A Class non-distributing share	EUR	166.24 <sup>(2)</sup>	162.29	153.29	147.85
D Class distributing share	EUR	173.73 <sup>(2)</sup>	169.25	159.18	152.91
D Class non-distributing share CHF hedged	CHF	161.94 <sup>(2)</sup>	159.77	153.63	149.69
D Class non-distributing UK reporting fund share	EUR	176.78 <sup>(2)</sup>	172.22	161.98	155.59
D Class non-distributing UK reporting fund share GBP hedged	GBP	195.74 <sup>(2)</sup>	189.42	175.84	166.50
D Class non-distributing UK reporting fund share USD hedged	USD	121.57 <sup>(2)</sup>	117.53	108.78	102.38
E Class non-distributing share	EUR	156.05 <sup>(2)</sup>	152.65	144.80	140.24
I Class non-distributing UK reporting fund share	EUR	181.95 <sup>(2)</sup>	177.07	166.18	159.24
I Class non-distributing UK reporting fund share GBP hedged	GBP	115.38 <sup>(2)</sup>	111.55	—	—
S Class non-distributing share	EUR	126.65 <sup>(2)</sup>	123.23	115.67	110.83
X Class non-distributing share	EUR	121.93 <sup>(2)</sup>	117.79	108.85	102.72

The notes on pages 245 to 265 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock European Opportunities Extension Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>697,511,105</b>	<b>722,199,186</b>	<b>605,750,379</b>	<b>604,355,751</b>
Net asset value per:					
A Class distributing UK reporting fund share GBP	GBP	528.27 <sup>(2)</sup>	548.23	478.28	438.88
A Class non-distributing share	EUR	642.21 <sup>(2)</sup>	649.68	559.87	520.78
D Class distributing (G) share	EUR	230.44 <sup>(2)</sup>	233.06	202.43	189.38
D Class distributing UK reporting fund share GBP	GBP	553.85 <sup>(2)</sup>	572.67	497.31	454.24
D Class non-distributing share	EUR	676.02 <sup>(2)</sup>	682.26	585.32	541.89
E Class non-distributing share	EUR	602.59 <sup>(2)</sup>	611.16	529.17	494.65
I Class non-distributing share	EUR	362.32 <sup>(2)</sup>	365.07	312.34	288.48
X Class non-distributing share	EUR	446.45 <sup>(2)</sup>	447.65	378.80	346.05
<b>BlackRock European Select Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>198,416,800</b>	<b>231,494,455</b>	<b>312,340,778</b>	<b>381,911,389</b>
Net asset value per:					
A Class distributing share	EUR	107.52	103.97	100.13	103.64
A Class non-distributing share	EUR	111.68	107.99	102.53	105.21
A Class non-distributing share CZK hedged	CZK	1,222.73	1,177.72	1,090.95	1,062.26
AI Class non-distributing share	EUR	102.65	99.26	94.24	96.70
D Class distributing share USD hedged	USD	124.02	120.34	113.79	114.90
D Class non-distributing share	EUR	118.07	113.83	107.43	109.58
E Class distributing share	EUR	106.41	103.16	98.43	101.51
E Class non-distributing share	EUR	106.62	103.36	98.63	101.71
I Class distributing share	EUR	106.14	102.24	98.52	101.97
I Class non-distributing share	EUR	115.83	111.57	105.09	106.99
X Class non-distributing share	EUR	127.11	122.04	114.25	115.52
<b>BlackRock European Unconstrained Equity Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>66,845,306</b>	<b>57,769,367</b>	<b>57,721,500</b>	<b>59,071,043</b>
Net asset value per:					
A Class non-distributing share	EUR	212.58	220.20	190.80	164.76
D Class non-distributing share	EUR	118.24	122.52	—	—
D Class non-distributing UK reporting fund share	EUR	220.02	227.50	195.95	167.37
D Class non-distributing UK reporting fund share GBP hedged	GBP	227.21	233.57	199.39	168.75
E Class non-distributing share	EUR	205.14	213.00	185.55	159.92
I Class non-distributing share	EUR	118.63	122.78	—	—
I Class non-distributing share USD hedged	USD	180.71	185.02	156.36	130.32
I Class non-distributing UK reporting fund share	EUR	222.10	229.34	197.63	168.67
I Class non-distributing UK reporting fund share GBP hedged	GBP	231.76	237.88	202.12	171.19
X Class non-distributing UK reporting fund share	EUR	247.78	255.49	218.49	183.82
<b>BlackRock Global Absolute Return Bond Fund<sup>(4)</sup></b>					
<b>Total net assets</b>	<b>EUR</b>	<b>—</b>	<b>51,649,213</b>	<b>95,467,831</b>	<b>155,153,613</b>
Net asset value per:					
A Class non-distributing share	EUR	—	99.79	97.14	101.23
A Class non-distributing share SEK hedged	SEK	—	979.68	955.88	993.14
A Class non-distributing share USD hedged	USD	—	114.79	109.75	111.34
D Class distributing share GBP hedged	GBP	—	92.46	91.67	96.31
D Class non-distributing share	EUR	—	105.85	102.52	106.28
D Class non-distributing share CHF hedged	CHF	—	93.50	92.59	98.07
E Class non-distributing share	EUR	—	94.17	92.13	96.47
I Class non-distributing share	EUR	—	103.04	99.62	103.06
I Class non-distributing share GBP hedged	GBP	—	107.16	102.32	104.30
I Class non-distributing share SEK hedged	SEK	—	1,029.20	997.55	1,029.15
X Class non-distributing share	EUR	—	115.69	111.29	114.58

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Global Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>31,738,224</b>	<b>29,757,592</b>	<b>34,064,693</b>	<b>66,014,001</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	98.92	99.98	92.04	90.26
D Class non-distributing share	USD	113.71	113.74	102.37	97.24
D Class non-distributing share EUR	EUR	123.82	120.23	110.14	104.25
E Class non-distributing share EUR	EUR	116.68	113.88	105.38	100.79
I Class non-distributing share EUR	EUR	121.06	117.39	107.23	101.24
X Class non-distributing share	USD	127.38	126.59	112.48	105.47
X Class non-distributing share AUD hedged	AUD	94.08	93.97	84.70	80.51
Z Class non-distributing share	USD	117.51	117.27	105.07	99.36
Z Class non-distributing share CHF hedged	CHF	99.65	101.48	94.68	92.96
Z Class non-distributing share EUR hedged	EUR	105.01	105.65	96.35	93.60
Z Class non-distributing UK reporting fund share GBP hedged	GBP	111.73	111.61	100.40	95.97
<b>BlackRock Global Event Driven Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>1,638,013,712</b>	<b>1,929,653,635</b>	<b>3,439,600,327</b>	<b>5,510,059,457</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	109.24 <sup>(2)</sup>	107.62	102.19	106.78
A Class non-distributing share	USD	138.12 <sup>(2)</sup>	134.92	125.74	127.55
A Class non-distributing share CHF hedged	CHF	108.58 <sup>(2)</sup>	108.34	105.33	111.07
A Class non-distributing share HKD hedged	HKD	1,110.95 <sup>(2)</sup>	1,091.64	1,026.63	1,055.06
A Class non-distributing share SGD hedged	SGD	109.85 <sup>(2)</sup>	108.31	102.93	105.47
A Class non-distributing UK reporting fund share EUR hedged	EUR	113.79 <sup>(2)</sup>	112.10	106.46	111.24
AI Class non-distributing share EUR hedged	EUR	105.67 <sup>(2)</sup>	104.11	98.84	103.26
D Class distributing UK reporting fund share GBP hedged	GBP	109.36 <sup>(2)</sup>	106.68	100.88	103.26
D Class non-distributing share CHF hedged	CHF	112.81 <sup>(2)</sup>	112.27	108.59	113.95
D Class non-distributing UK reporting fund share	USD	143.70 <sup>(2)</sup>	140.02	129.84	131.06
D Class non-distributing UK reporting fund share EUR hedged	EUR	119.20 <sup>(2)</sup>	117.13	110.68	115.07
D Class non-distributing UK reporting fund share GBP hedged	GBP	128.83 <sup>(2)</sup>	125.69	117.21	119.97
E Class non-distributing share EUR	EUR	144.39 <sup>(2)</sup>	137.28	130.87	133.00
E Class non-distributing share EUR hedged	EUR	112.18 <sup>(2)</sup>	110.78	105.71	111.01
I Class distributing UK reporting fund share	USD	135.48 <sup>(2)</sup>	131.83	121.89	122.68
I Class distributing UK reporting fund share EUR hedged	EUR	115.77 <sup>(2)</sup>	113.59	108.57	112.51
I Class distributing UK reporting fund share GBP hedged	GBP	124.22 <sup>(2)</sup>	122.25	113.68	116.03
I Class non-distributing share BRL	BRL	99.55 <sup>(2)</sup>	109.60	99.99	100.37
I Class non-distributing share JPY hedged	JPY	10,938.84 <sup>(2)</sup>	10,930.98	10,722.11	11,290.43
I Class non-distributing UK reporting fund share	USD	134.13 <sup>(2)</sup>	130.51	120.67	121.45
I Class non-distributing UK reporting fund share CHF hedged	CHF	109.84 <sup>(2)</sup>	109.15	105.25	110.18
I Class non-distributing UK reporting fund share EUR hedged	EUR	122.45 <sup>(2)</sup>	120.14	113.18	117.33
IA Class non-distributing share	USD	130.31 <sup>(2)</sup>	126.48	116.37	116.54
IA Class non-distributing share EUR hedged	EUR	110.69 <sup>(2)</sup>	108.33	101.55	104.75
S Class non-distributing share	USD	118.78 <sup>(2)</sup>	115.57	106.84	107.53
S Class non-distributing share EUR hedged	EUR	109.46 <sup>(2)</sup>	107.39	101.16	104.85
X Class non-distributing share	USD	172.21 <sup>(2)</sup>	166.74	152.65	152.12
X Class non-distributing share AUD hedged	AUD	107.94 <sup>(2)</sup>	104.98	—	—
Z Class non-distributing share CHF hedged	CHF	121.01 <sup>(2)</sup>	120.13	115.60	120.68
Z Class non-distributing UK reporting fund share	USD	152.66 <sup>(2)</sup>	148.39	136.92	137.52
Z Class non-distributing UK reporting fund share EUR hedged	EUR	129.35 <sup>(2)</sup>	126.79	119.18	123.27
Z Class non-distributing UK reporting fund share GBP hedged	GBP	140.73 <sup>(2)</sup>	136.96	127.08	129.41

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Global Real Asset Securities Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>1,151,620,867</b>	<b>1,054,423,453</b>	<b>970,572,092</b>	<b>825,278,731</b>
Net asset value per:					
A Class distributing share CHF hedged	CHF	58.01	59.36	66.94	89.86
A Class distributing UK reporting fund share	USD	64.51	64.46	69.42	88.20
A Class distributing UK reporting fund share AUD hedged	AUD	63.99	64.33	70.85	93.08
A Class distributing UK reporting fund share CAD hedged	CAD	65.89	66.30	72.00	93.13
A Class distributing UK reporting fund share CNH hedged	CNH	635.17	645.58	714.42	932.30
A Class distributing UK reporting fund share EUR hedged	EUR	57.51	58.10	64.01	84.76
A Class distributing UK reporting fund share HKD hedged	HKD	62.93	63.26	68.78	88.47
A Class distributing UK reporting fund share SGD hedged	SGD	60.89	61.55	67.63	87.70
A Class non-distributing share	USD	120.88	114.79	112.18	129.27
A Class non-distributing share CHF hedged	CHF	75.34	73.17	74.91	90.89
A Class non-distributing share EUR hedged	EUR	78.86	75.70	75.61	91.13
D Class distributing share	USD	67.02	66.76	71.41	90.04
D Class distributing share GBP	GBP	76.01	75.34	83.12	—
D Class distributing UK reporting fund share SGD hedged	SGD	60.41	60.87	66.41	85.63
D Class non-distributing UK reporting fund share	USD	126.03	119.33	115.92	132.77
E Class non-distributing share EUR	EUR	131.73	121.77	121.73	140.56
I Class distributing share	USD	91.52	91.08	—	—
I Class distributing share EUR hedged	EUR	64.29	64.66	70.56	92.86
S Class distributing UK reporting fund share	USD	81.78	81.43	87.06	—
S Class distributing UK reporting fund share CHF hedged	CHF	74.11	75.59	84.61	—
S Class distributing UK reporting fund share EUR hedged	EUR	76.07	76.56	83.71	—
S Class distributing UK reporting fund share GBP hedged	GBP	79.87	79.91	86.12	—
S Class distributing UK reporting fund share SGD hedged	SGD	77.55	78.10	85.20	—
S Class non-distributing UK reporting fund share	USD	87.97	83.24	80.77	92.40
S Class non-distributing UK reporting fund share CHF hedged	CHF	77.01	74.53	75.76	91.24
S Class non-distributing UK reporting fund share EUR hedged	EUR	80.50	76.98	76.35	91.43
S Class non-distributing UK reporting fund share GBP hedged	GBP	83.40	79.18	77.65	91.67
X Class non-distributing UK reporting fund share	USD	133.69	126.05	121.42	137.92
Z Class non-distributing UK reporting fund share	USD	128.70	121.67	117.84	134.57
<b>BlackRock Health Sciences Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>16,784,392</b>	<b>16,238,974</b>	<b>—</b>	<b>—</b>
Net asset value per:					
A Class non-distributing share	USD	108.92	106.30	—	—
A Class non-distributing share EUR	EUR	112.70	106.79	—	—
A Class non-distributing share EUR hedged	EUR	106.66	104.94	—	—
D Class non-distributing UK reporting fund share	USD	109.57	106.68	—	—
D Class non-distributing UK reporting fund share EUR hedged	EUR	107.26	105.29	—	—
I Class non-distributing UK reporting fund share	USD	109.88	106.87	—	—
I Class non-distributing UK reporting fund share CHF hedged	CHF	104.22	103.51	—	—
I Class non-distributing UK reporting fund share EUR	EUR	113.69	107.35	—	—
I Class non-distributing UK reporting fund share EUR hedged	EUR	107.57	105.48	—	—
I Class non-distributing UK reporting fund share GBP hedged	GBP	109.53	106.64	—	—
X Class non-distributing UK reporting fund share	USD	111.92	108.27	—	—
Z Class non-distributing UK reporting fund share	USD	110.26	107.12	—	—

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Managed Index Portfolios – Conservative</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>132,749,179</b>	<b>119,612,228</b>	<b>95,979,301</b>	<b>92,812,104</b>
Net asset value per:					
A Class distributing share	EUR	115.96	107.85	100.04	103.90
A Class non-distributing share	EUR	116.45	108.31	100.47	104.34
A Class non-distributing share USD hedged	USD	132.92	122.68	111.78	112.70
D Class distributing share	EUR	117.00	108.73	100.73	104.19
D Class non-distributing share	EUR	121.60	112.75	103.93	107.26
D Class non-distributing share USD hedged	USD	138.78	127.70	115.62	115.83
D Class non-distributing UK reporting fund share GBP hedged	GBP	128.93	118.86	108.21	110.20
E Class non-distributing share	EUR	108.51	101.18	94.32	98.45
I Class distributing share	EUR	118.49	109.83	101.70	—
I Class non-distributing share	EUR	117.66	109.06	100.45	103.60
IndexInvest Balance Class distributing share	EUR	115.96	107.85	100.04	103.90
Vermögensanlage99 konservativ Class non-distributing share	EUR	116.51	108.39	100.54	—
Vermögensstrategie Moderat - Ausgewogen Class dist. share	EUR	122.81	113.90	105.56	109.21
<b>BlackRock Managed Index Portfolios – Defensive</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>164,042,315</b>	<b>148,381,185</b>	<b>147,764,154</b>	<b>158,057,000</b>
Net asset value per:					
A Class distributing share	EUR	105.71	100.59	97.25	102.58
A Class non-distributing share GBP hedged	GBP	110.99	104.97	100.20	104.24
A Class non-distributing share USD hedged	USD	129.17	121.95	115.80	118.73
A Class non-distributing UK reporting fund share	EUR	108.37	103.13	99.70	105.17
D Class distributing UK reporting fund share	EUR	101.87	96.96	94.08	98.90
D Class distributing UK reporting fund share GBP hedged	GBP	110.87	104.86	100.45	104.12
D Class distributing UK reporting fund share USD hedged	USD	126.13	119.10	113.50	115.99
D Class non-distributing share CHF hedged	CHF	102.21	98.22	96.64	102.35
D Class non-distributing share PLN hedged	PLN	1,184.54	1,112.05	1,043.85	—
D Class non-distributing share USD hedged	USD	137.26	129.18	121.86	124.17
D Class non-distributing UK reporting fund share	EUR	115.26	109.34	105.04	110.11
D Class non-distributing UK reporting fund share GBP hedged	GBP	120.47	113.57	107.73	111.36
E Class non-distributing share	EUR	95.76	91.35	88.77	94.11
I Class distributing share	EUR	107.33	101.78	98.70	—
I Class non-distributing share	EUR	103.55	98.19	94.27	98.75
I Class non-distributing share USD hedged	USD	124.40	117.04	110.34	112.34
IndexInvest Substanz Class distributing share	EUR	101.09	96.20	93.00	98.10
Vermögensanlage99 defensiv Class non-distributing share	EUR	106.88	101.71	98.33	—
Vermögensstrategie Defensiv Class distributing share	EUR	105.94	100.51	97.47	102.62
X Class non-distributing share	EUR	115.55	109.37	104.61	109.18

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Managed Index Portfolios – Growth</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>682,144,774</b>	<b>588,347,291</b>	<b>470,123,689</b>	<b>444,803,756</b>
Net asset value per:					
A Class distributing share	EUR	177.28	159.17	139.00	144.07
A Class non-distributing share GBP hedged	GBP	158.72	141.78	122.36	125.28
A Class non-distributing share USD hedged	USD	223.32	199.07	170.81	171.47
A Class non-distributing UK reporting fund share	EUR	172.93	155.27	135.59	140.54
D Class distributing UK reporting fund share	EUR	173.31	155.13	134.62	138.71
D Class distributing UK reporting fund share GBP hedged	GBP	183.75	163.63	140.34	142.79
D Class distributing UK reporting fund share USD hedged	USD	216.13	192.05	163.75	163.41
D Class non-distributing share CHF hedged	CHF	162.08	146.70	130.30	135.52
D Class non-distributing share PLN hedged	PLN	1,433.10	1,269.95	1,077.85	—
D Class non-distributing share USD hedged	USD	234.57	208.44	177.76	177.35
D Class non-distributing UK reporting fund share	EUR	195.85	175.30	152.13	156.69
D Class non-distributing UK reporting fund share GBP hedged	GBP	184.67	164.46	141.04	143.49
E Class non-distributing share	EUR	136.31	122.70	107.69	112.19
I Class distributing share	EUR	134.38	120.23	104.28	—
I Class non-distributing share	EUR	145.48	130.17	112.88	116.19
I Class non-distributing share USD hedged	USD	185.18	164.49	140.17	139.72
IndexInvest Chance Class distributing share	EUR	146.38	131.43	114.77	118.96
Vermögensanlage99 dynamisch Class non-distributing share	EUR	129.73	116.48	101.72	—
Vermögensstrategie Wachstum Class distributing share	EUR	162.81	145.73	126.45	130.27
X Class non-distributing share	EUR	182.51	163.00	140.81	144.38
<b>BlackRock Managed Index Portfolios – Moderate</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>837,851,322</b>	<b>713,242,858</b>	<b>648,608,621</b>	<b>782,947,401</b>
Net asset value per:					
A Class distributing share	EUR	142.14	130.81	119.59	124.13
A Class non-distributing share GBP hedged	GBP	134.53	123.12	111.19	113.93
A Class non-distributing share USD hedged	USD	175.78	160.56	144.19	145.28
A Class non-distributing UK reporting fund share	EUR	140.36	129.17	118.09	122.56
D Class distributing UK reporting fund share	EUR	136.56	125.44	114.36	118.05
D Class distributing UK reporting fund share GBP hedged	GBP	147.00	134.27	120.93	123.20
D Class distributing UK reporting fund share USD hedged	USD	170.50	155.44	139.20	139.49
D Class non-distributing share CHF hedged	CHF	131.80	122.38	113.81	118.62
D Class non-distributing share USD hedged	USD	185.54	168.92	150.74	150.92
D Class non-distributing UK reporting fund share	EUR	154.90	142.10	129.10	133.16
D Class non-distributing UK reporting fund share GBP hedged	GBP	152.20	138.86	124.62	126.86
E Class non-distributing share	EUR	115.56	106.62	97.96	102.19
I Class distributing share	EUR	132.92	121.90	111.07	114.69
I Class non-distributing share	EUR	127.53	116.95	106.17	109.44
I Class non-distributing share USD hedged	USD	154.23	140.37	125.18	125.24
IndexInvest Wachstum Class distributing share	EUR	123.71	113.85	104.08	108.03
IndexInvest Wachstum Class distributing share CHF hedged	CHF	127.68	118.94	111.32	116.76
Vermögensanlage99 progressiv Class non-distributing share	EUR	119.73	110.18	100.73	—
Vermögensstrategie Ausgewogen Class distributing share	EUR	133.93	122.88	111.94	115.64
X Class non-distributing share	EUR	148.90	136.29	123.25	126.55
X Class non-distributing share GBP hedged	GBP	148.87	135.52	121.09	122.71
X Class non-distributing share USD hedged	USD	158.29	143.79	127.75	127.29

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Sustainable Euro Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>794,438,890</b>	<b>768,746,460</b>	<b>663,800,111</b>	<b>518,183,532</b>
Net asset value per:					
A Class distributing share	EUR	92.67	88.36	87.19	92.48
A Class non-distributing share	EUR	93.88	89.52	87.24	92.55
AI Class non-distributing share	EUR	93.21	88.88	86.64	91.90
D Class non-distributing UK reporting fund share	EUR	96.63	91.98	89.32	94.40
E Class non-distributing share	EUR	90.08	86.11	84.34	89.90
I Class non-distributing share	EUR	97.77	93.00	90.19	95.19
X Class distributing (G) share	EUR	86.01	82.85	82.97	88.48
X Class non-distributing share	EUR	100.97	95.85	92.59	97.33
Z Class non-distributing share	EUR	99.61	94.70	91.68	96.62
ZI Class non-distributing share	EUR	107.70	102.39	99.19	—
<b>BlackRock Sustainable Euro Corporate Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>248,086,606</b>	<b>279,789,353</b>	<b>226,018,736</b>	<b>258,151,903</b>
Net asset value per:					
A Class non-distributing share	EUR	98.45	93.92	89.63	92.94
A Class non-distributing share SEK hedged	SEK	955.75	913.18	873.59	904.42
AI Class non-distributing share	EUR	97.54	93.05	88.82	92.08
D Class distributing share	EUR	92.73	88.28	86.25	90.41
D Class non-distributing share	EUR	100.62	95.81	91.08	94.04
E Class non-distributing share	EUR	94.92	90.78	87.09	90.73
I Class non-distributing share	EUR	101.34	96.42	91.59	94.43
I Class non-distributing share SEK hedged	SEK	972.57	926.62	881.57	907.73
X Class non-distributing share	EUR	103.60	98.38	93.02	95.53
ZI Class non-distributing share	EUR	112.75	107.22	101.65	—
<b>BlackRock Sustainable Euro Short Duration Bond Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>125,608,917</b>	<b>132,741,014</b>	<b>129,042,579</b>	<b>158,812,825</b>
Net asset value per:					
A Class non-distributing share	EUR	99.99	97.07	94.33	95.66
AI Class non-distributing share	EUR	99.96	97.04	94.30	95.62
D Class non-distributing share	EUR	101.31	98.18	95.08	96.07
E Class non-distributing share	EUR	98.28	95.63	93.36	95.10
I Class non-distributing share	EUR	101.52	98.36	95.21	96.15
X Class non-distributing share	EUR	103.06	99.65	96.07	96.64
Z Class non-distributing share	EUR	102.47	99.16	95.74	96.46
ZI Class non-distributing share	EUR	107.74	104.34	100.90	—
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>323,030,063</b>	<b>284,295,297</b>	<b>261,758,401</b>	<b>367,772,840</b>
Net asset value per:					
A Class distributing share	EUR	105.65	102.41	98.71	97.67
A Class non-distributing share	EUR	107.72	104.42	98.71	97.67
AI Class non-distributing share	EUR	106.85	103.57	97.88	96.85
D Class distributing share	EUR	105.80	102.37	98.67	98.80
D Class non-distributing share	EUR	110.07	106.49	100.25	98.80
E Class non-distributing share	EUR	104.76	101.80	96.71	96.17
I Class non-distributing share	EUR	111.31	107.58	101.09	99.41
X Class non-distributing share	EUR	114.95	110.77	103.46	101.16

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Sustainable Fixed Income Strategies Fund</b>					
<b>Total net assets</b>	<b>EUR</b>	<b>2,099,159,436</b>	<b>1,986,422,724</b>	<b>2,879,308,491</b>	<b>4,338,607,772</b>
Net asset value per:					
A Class distributing share	EUR	111.77	109.07	105.34	105.38
A Class distributing share CHF hedged	CHF	102.26	101.11	100.16	101.18
A Class distributing share USD hedged	USD	132.53	128.30	121.16	117.76
A Class non-distributing share CHF hedged	CHF	104.19	103.02	100.42	101.46
A Class non-distributing share JPY hedged	JPY	10,115.97	10,049.60	9,974.96	10,121.78
A Class non-distributing share USD hedged	USD	134.36	130.07	121.59	118.18
A Class non-distributing UK reporting fund share	EUR	130.27	127.13	120.98	121.03
A Class non-distributing UK reporting fund share GBP hedged	GBP	120.07	116.40	109.31	107.82
AI Class non-distributing share	EUR	108.41	105.80	100.68	100.73
D Class distributing share	EUR	109.28	106.43	103.50	104.84
D Class distributing UK reporting fund share GBP hedged	GBP	118.46	116.35	111.49	111.05
D Class distributing UK reporting fund share USD hedged	USD	126.48	124.03	118.54	116.67
D Class non-distributing share CHF hedged	CHF	107.81	106.38	103.28	103.93
D Class non-distributing share USD hedged	USD	138.74	134.04	124.81	120.82
D Class non-distributing UK reporting fund share	EUR	138.22	134.62	127.60	127.14
D Class non-distributing UK reporting fund share GBP hedged	GBP	127.84	123.68	115.68	113.65
E Class non-distributing share	EUR	120.95	118.33	113.17	113.78
I Class distributing share	EUR	127.83	126.45	122.80	124.05
I Class non-distributing share	EUR	140.32	136.54	129.19	128.49
I Class non-distributing share USD hedged	USD	128.11	123.64	114.93	111.06
S Class distributing share	EUR	103.70	100.90	98.09	—
S Class distributing share USD hedged	USD	107.12	103.39	98.75	—
S Class non-distributing share	EUR	109.04	106.12	100.44	99.92
S Class non-distributing share USD hedged	USD	115.30	111.30	103.47	100.12
X Class distributing share	EUR	107.58	104.37	101.48	102.80
X Class non-distributing share	EUR	153.32	148.75	139.88	138.28
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>221,858,570</b>	<b>148,177,357</b>	<b>43,542,444</b>	<b>34,441,336</b>
Net asset value per:					
A Class non-distributing share	USD	183.40	166.60	138.19	121.31
A Class non-distributing share EUR hedged	EUR	159.47	145.95	123.12	110.55
A Class non-distributing share SGD Hedged	SGD	124.25	113.85	—	—
D Class non-distributing share	USD	189.37	171.65	141.78	123.96
D Class non-distributing share EUR hedged	EUR	163.39	149.21	125.38	112.09
E Class non-distributing share EUR hedged	EUR	153.69	140.94	119.40	107.58
X Class non-distributing share AUD hedged	AUD	132.25	117.94	—	—
X Class non-distributing UK reporting fund share	USD	228.86	203.24	161.23	136.85
X Class non-distributing UK reporting fund share GBP hedged	GBP	169.72	150.86	120.21	102.86
Z Class non-distributing share EUR hedged	EUR	173.68	157.77	131.24	116.52
Z Class non-distributing UK reporting fund share	USD	199.17	179.61	146.88	127.67
Z Class non-distributing UK reporting fund share GBP hedged	GBP	186.28	168.13	137.92	120.80
<b>BlackRock Systematic ESG World Equity Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>1,800,602,549</b>	<b>1,176,345,394</b>	<b>411,723,269</b>	<b>440,371,155</b>
Net asset value per:					
A Class non-distributing share	USD	263.38	238.65	189.45	183.89
A Class non-distributing share EUR <sup>(1)</sup>	EUR	101.32	—	—	—
D Class non-distributing share	USD	127.37	115.19	—	—
D Class non-distributing share EUR	EUR	288.60	253.41	204.00	196.63
E Class non-distributing share EUR	EUR	281.86	248.59	201.91	196.33
I Class non-distributing share EUR	EUR	136.64	119.92	—	—
I Class non-distributing share EUR hedged	EUR	219.08	199.75	160.75	161.79
I Class non-distributing share JPY	JPY	36,352.34	34,322.16	24,241.79	21,501.73
I Class non-distributing share JPY hedged	JPY	23,468.22	21,673.25	18,102.16	18,453.94
X Class non-distributing share USD <sup>(1)</sup>	USD	102.81	—	—	—
X Class non-distributing UK reporting fund share GBP	GBP	353.87	317.54	257.39	243.57

The notes on pages 245 to 265 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Systematic Global Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>22,215,748</b>	<b>21,876,893</b>	<b>36,598,263</b>	<b>52,481,344</b>
Net asset value per:					
A Class non-distributing share	USD	139.12	132.39	108.47	106.08
A Class non-distributing share EUR hedged	EUR	113.16	108.58	90.51	90.78
A Class non-distributing share SEK hedged	SEK	1,148.94	1,103.99	920.71	917.73
AI Class non-distributing share EUR hedged	EUR	114.20	109.58	91.32	91.64
C Class non-distributing share	USD	121.12	115.53	95.61	94.44
D Class non-distributing share	USD	141.65	134.35	109.42	106.37
D Class non-distributing UK reporting fund share EUR hedged	EUR	124.94	119.53	99.04	98.73
D Class non-distributing UK reporting fund share GBP hedged	GBP	135.11	128.43	104.88	102.84
E Class non-distributing share EUR hedged	EUR	111.24	107.01	89.66	90.39
I Class non-distributing share EUR hedged	EUR	118.05	112.76	93.17	92.62
J Class distributing share	USD	148.38	140.46	114.41	111.23
X Class non-distributing share	USD	173.08	163.00	130.80	125.26
<b>BlackRock Systematic Style Factor Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>171,873,699</b>	<b>156,365,910</b>	<b>119,696,185</b>	<b>120,998,037</b>
Net asset value per:					
A Class distributing share	USD	114.14	109.38	98.78	87.42
A Class distributing share EUR hedged	EUR	100.01	96.63	87.22	78.72
A Class non-distributing share	USD	115.00	110.21	97.23	86.03
A Class non-distributing share EUR hedged	EUR	89.07	86.07	77.20	69.65
A Class non-distributing share SEK hedged	SEK	92.63	89.64	80.20	71.95
D Class non-distributing share CHF hedged	CHF	89.37	87.15	79.40	72.06
D Class non-distributing share EUR	EUR	128.37	118.99	106.24	93.16
D Class non-distributing UK reporting fund share	USD	122.18	116.78	102.45	90.15
D Class non-distributing UK reporting fund share EUR hedged	EUR	104.67	100.86	89.91	80.72
D Class non-distributing UK reporting fund share GBP hedged	GBP	105.37	100.88	88.72	78.28
E Class non-distributing share EUR	EUR	116.32	108.50	97.96	86.83
E Class non-distributing share EUR hedged	EUR	95.37	92.38	83.23	75.51
I Class non-distributing PF share CHF hedged	CHF	93.41	90.94	82.62	74.74
I Class non-distributing PF share EUR hedged	EUR	107.11	103.04	91.56	81.94
I Class non-distributing share BRL hedged	USD	81.40	87.94	75.59	66.09
I Class non-distributing share CHF hedged	CHF	90.83	88.47	80.45	72.85
I Class non-distributing UK reporting fund share	USD	108.98	104.03	91.11	80.01
I Class non-distributing UK reporting fund share EUR hedged	EUR	106.49	102.51	91.19	81.70
I Class non-distributing UK reporting fund share GBP hedged	GBP	106.10	101.49	89.08	78.48
I Class non-distributing UK reporting fund share JPY hedged	JPY	10,135.43	9,914.51	9,156.87	8,331.96
X Class non-distributing share	USD	131.17	124.90	108.78	95.02
X Class non-distributing share AUD hedged	AUD	129.01	123.56	108.79	95.44
X Class non-distributing share EUR hedged	EUR	102.59	98.48	87.11	77.59
X Class non-distributing share NZD hedged	NZD	136.14	129.34	112.34	97.60
X Class non-distributing UK reporting fund share GBP hedged	GBP	127.49	121.59	106.12	92.93
Z Class non-distributing share	USD	123.46	117.94	103.43	90.96
Z Class non-distributing share EUR hedged	EUR	106.05	102.14	90.98	81.62
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(4)</sup></b>					
<b>Total net assets</b>	<b>USD</b>	<b>—</b>	<b>144,019,057</b>	<b>140,266,904</b>	<b>145,106,726</b>
Net asset value per:					
A Class non-distributing share	USD	—	218.86	176.14	174.61
D Class non-distributing share EUR	EUR	—	237.72	193.91	190.92
E Class non-distributing share EUR	EUR	—	219.74	180.92	179.67
E Class non-distributing share EUR hedged	EUR	—	174.67	144.14	149.81
I Class non-distributing share	USD	—	192.56	153.98	151.68
I Class non-distributing share EUR	EUR	—	237.30	193.15	189.65
X Class non-distributing share	USD	—	176.33	140.44	137.79
X Class non-distributing share EUR	EUR	—	193.66	157.01	153.54
X Class non-distributing share GBP	GBP	—	292.64	240.45	232.00
X Class non-distributing share JPY	JPY	—	23,806.32	16,961.22	15,284.84

The notes on pages 245 to 265 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 30 November 2024 continued

	Currency	30 November 2024	31 May 2024	31 May 2023	31 May 2022
<b>BlackRock Systematic US Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>USD</b>	<b>944,289,546</b>	<b>760,906,642</b>	<b>688,868,059</b>	<b>785,239,765</b>
Net asset value per:					
A Class non-distributing share AUD	AUD	261.33 <sup>(2)</sup>	250.58	222.21	196.95
A Class non-distributing share EUR	EUR	135.19 <sup>(2)</sup>	128.65	112.15	110.40
A Class non-distributing share SEK hedged	SEK	148.19 <sup>(2)</sup>	146.63	127.62	127.86
A Class non-distributing UK reporting fund share	USD	168.99 <sup>(2)</sup>	165.65	142.84	140.36
A Class non-distributing UK reporting fund share EUR hedged	EUR	144.05 <sup>(2)</sup>	142.37	124.11	125.00
A Class non-distributing UK reporting fund share GBP	GBP	212.32 <sup>(2)</sup>	206.62	183.17	176.88
D Class non-distributing share	USD	147.82 <sup>(2)</sup>	144.45	123.68	121.08
D Class non-distributing share CHF hedged	CHF	117.12 <sup>(2)</sup>	116.89	104.06	104.97
D Class non-distributing UK reporting fund share EUR hedged	EUR	150.91 <sup>(2)</sup>	148.95	129.52	130.21
D Class non-distributing UK reporting fund share GBP hedged	GBP	140.10 <sup>(2)</sup>	137.11	117.66	116.74
E Class non-distributing share EUR hedged	EUR	113.66 <sup>(2)</sup>	112.72	98.38	99.57
I Class non-distributing share EUR hedged	EUR	124.42 <sup>(2)</sup>	122.96	106.52	106.67
I Class non-distributing share JPY hedged	JPY	11,270.18 <sup>(2)</sup>	11,303.36	10,197.20	10,325.84
I Class non-distributing share SEK hedged	SEK	117.61 <sup>(2)</sup>	115.79	100.23	99.60
I Class non-distributing UK reporting fund share	USD	141.75 <sup>(2)</sup>	138.30	118.31	115.33
X Class non-distributing share	USD	225.10 <sup>(2)</sup>	218.44	181.57	175.18
X Class non-distributing share AUD hedged	AUD	118.52 <sup>(2)</sup>	115.51	—	—
<b>BlackRock UK Equity Absolute Return Fund</b>					
<b>Total net assets</b>	<b>GBP</b>	<b>337,530,268</b>	<b>276,231,983</b>	<b>194,781,572</b>	<b>213,971,378</b>
Net asset value per:					
A Class distributing share EUR hedged	EUR	115.50	112.39	110.23	106.53
A Class non-distributing share EUR hedged	EUR	116.33	113.21	111.03	107.30
A Class non-distributing UK reporting fund share	GBP	126.24	122.02	118.01	112.45
D Class non-distributing share CHF hedged	CHF	114.99	112.87	112.45	109.27
D Class non-distributing share EUR	EUR	139.29	131.05	124.22	119.24
D Class non-distributing share EUR hedged	EUR	121.78	118.08	115.11	110.58
D Class non-distributing share USD hedged	USD	137.63	132.37	126.81	119.06
D Class non-distributing UK reporting fund share	GBP	133.33	128.39	123.23	116.71
E Class non-distributing share EUR	EUR	124.18	117.49	112.80	109.49
E Class non-distributing share EUR hedged	EUR	111.53	108.81	107.27	104.11
I Class non-distributing share EUR hedged	EUR	120.05	116.34	112.94	108.24
I Class non-distributing share JPY hedged	JPY	11,776.40	11,606.93	11,734.83	11,423.48
I Class non-distributing share USD hedged	USD	135.27	130.06	124.28	116.41
X Class non-distributing UK reporting fund share	GBP	149.86	143.56	136.35	126.99

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

<sup>(2)</sup> Dilution adjustment included, see note 2(g), for further details.

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

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

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024

	Note	BlackRock Strategic Funds Combined	BlackRock Asia Pacific Absolute Return Fund	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund
		USD	USD	EUR	GBP
<b>Net assets at the beginning of the period</b>		<b>16,288,322,498</b>	<b>149,493,454</b>	<b>483,009,609</b>	<b>283,212,561</b>
<b>Income</b>					
Bank interest	2(c)	25,006,863	212,148	47,551	1,096,506
Bond interests, net of withholding taxes	2(c)	209,550,196	693,885	2,821,869	5,043,957
Swaps interest and dividends	2(c)	83,637,276	1,223,521	898,608	2,364,693
Dividends, net of withholding taxes	2(c)	60,275,762	1,462,962	4,263,059	810,288
Securities lending	2(c),12	1,262,710	31,908	32,006	—
Management fee rebate	4	1,547,126	—	78,479	—
Other income		65,043	—	—	—
<b>Total income</b>		<b>381,344,976</b>	<b>3,624,424</b>	<b>8,141,572</b>	<b>9,315,444</b>
<b>Expenses</b>					
Bank interest	2(c)	732,130	21,617	21,508	3,065
Swaps interest and dividends	2(c)	128,588,925	1,897,807	1,542,836	5,121,312
Annual Service Charge	5	11,144,139	222,213	193,993	219,861
Depository fees	2(i),6	2,886,766	43,264	69,654	34,148
Taxes	8	4,772,023	139,907	35,826	37,213
Performance fees	7	4,161,547	5,081	—	—
Distribution fees	4	3,142,230	16,953	90,568	—
Loan commitment fees	13	59,440	439	2,437	941
Management fees	4	58,303,617	519,016	1,530,410	1,293,941
Other charges		23,875	—	—	70
<b>Total expenses before reimbursement</b>		<b>213,814,692</b>	<b>2,866,297</b>	<b>3,487,232</b>	<b>6,710,551</b>
Reimbursement of expenses	4	448,379	—	—	—
<b>Total expenses after reimbursement</b>		<b>213,366,313</b>	<b>2,866,297</b>	<b>3,487,232</b>	<b>6,710,551</b>
<b>Net investment income/(deficit)</b>		<b>167,978,663</b>	<b>758,127</b>	<b>4,654,340</b>	<b>2,604,893</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	309,737,449	3,812,913	16,761,186	47,860
To Be Announced securities contracts	2(d)	40,774	—	—	—
Futures contracts	2(d)	(23,115,811)	(1,658,819)	947,023	(2,664,672)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(5,272,168)	652,315	2,173,391	(7,171,317)
Swaps transactions	2(d)	8,416,270	379,581	3,165,382	5,078,179
Options/swaptions contracts	2(d)	(15,062,421)	—	360,024	—
<b>Net realised gain/(loss) for the period</b>		<b>274,744,093</b>	<b>3,185,990</b>	<b>23,407,006</b>	<b>(4,709,950)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	306,292,730	(3,525,811)	5,118,812	1,008,289
To Be Announced securities contracts	2(d)	414	—	—	—
Futures contracts	2(d)	(7,634,326)	(587,529)	266,072	3,806,537
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(75,826,997)	(2,426,129)	(8,948,425)	3,823,028
Swaps transactions	2(d)	9,581,012	(1,311,729)	(2,397,540)	360,463
Options/swaptions contracts	2(d)	2,520,292	—	184,399	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>234,933,125</b>	<b>(7,851,198)</b>	<b>(5,776,682)</b>	<b>8,998,317</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>677,655,881</b>	<b>(3,907,081)</b>	<b>22,284,664</b>	<b>6,893,260</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		2,979,489,915	46,413,779	24,281,619	25,904,731
Net payments as a result of repurchase of shares		(2,810,513,090)	(29,274,154)	(91,826,482)	(30,980,453)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>168,976,825</b>	<b>17,139,625</b>	<b>(67,544,863)</b>	<b>(5,075,722)</b>
Dividends declared	11	(59,116,353)	—	—	—
Foreign exchange adjustment	2(f)	(246,474,373) <sup>(1)</sup>	—	—	—
<b>Net assets at the end of the period</b>		<b>16,829,364,478</b>	<b>162,725,998</b>	<b>437,749,410</b>	<b>285,030,099</b>

<sup>(1)</sup> The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (246,474,373) represents the movement in exchange rates between 1 June 2024 and 30 November 2024. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024 continued

	Note	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund	BlackRock European Absolute Return Fund
		USD	USD	USD	EUR
<b>Net assets at the beginning of the period</b>		<b>594,064,817</b>	<b>1,175,874,332</b>	<b>128,577,214</b>	<b>875,313,359</b>
<b>Income</b>					
Bank interest	2(c)	128,168	761,167	80,594	1,263,536
Bond interests, net of withholding taxes	2(c)	561,846	55,152,679	5,427,013	6,175,260
Swaps interest and dividends	2(c)	5,507,701	9,679,941	874,549	5,363,911
Dividends, net of withholding taxes	2(c)	7,018,940	—	—	2,139,073
Securities lending	2(c),12	454,021	73,962	11,643	9,226
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>13,670,676</b>	<b>65,667,749</b>	<b>6,393,799</b>	<b>14,951,006</b>
<b>Expenses</b>					
Bank interest	2(c)	66,969	335,632	4,314	—
Swaps interest and dividends	2(c)	5,576,836	13,403,348	1,029,008	6,242,185
Annual Service Charge	5	604,581	319,673	43,390	732,851
Depository fees	2(i),6	211,664	121,772	18,623	71,862
Taxes	8	1,500,502	88,665	20,191	124,912
Performance fees	7	—	—	—	1,841,274
Distribution fees	4	149,700	35,961	63,014	55,919
Loan commitment fees	13	2,022	3,923	327	3,485
Management fees	4	2,797,904	892,149	266,390	4,750,479
Other charges		—	—	—	5,731
<b>Total expenses before reimbursement</b>		<b>10,910,178</b>	<b>15,201,123</b>	<b>1,445,257</b>	<b>13,828,698</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>10,910,178</b>	<b>15,201,123</b>	<b>1,445,257</b>	<b>13,828,698</b>
<b>Net investment income/(deficit)</b>		<b>2,760,498</b>	<b>50,466,626</b>	<b>4,948,542</b>	<b>1,122,308</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	49,301,495	(16,033,069)	206,656	23,760,967
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	6,815,269	(4,003,979)	54,680	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,154,119)	(6,792,166)	182,408	2,063,050
Swaps transactions	2(d)	(21,568,726)	5,210,108	(94,370)	3,695,142
Options/swaptions contracts	2(d)	(2,446,865)	(6,091,990)	—	—
<b>Net realised gain/(loss) for the period</b>		<b>30,947,054</b>	<b>(27,711,096)</b>	<b>349,374</b>	<b>29,519,159</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(49,722,446)	21,302,207	2,684,674	(9,983,378)
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	(356,969)	(897,008)	8,579	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	71,207	(27,572,237)	(1,620,962)	136,032
Swaps transactions	2(d)	1,699,655	2,277,271	318,546	3,150,515
Options/swaptions contracts	2(d)	5,965	3,862,972	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(48,302,588)</b>	<b>(1,026,795)</b>	<b>1,390,837</b>	<b>(6,696,831)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(14,595,036)</b>	<b>21,728,735</b>	<b>6,688,753</b>	<b>23,944,636</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		59,402,899	2,167,480	56,869,006	122,962,369
Net payments as a result of repurchase of shares		(127,190,930)	(66,590,214)	(27,451,871)	(183,819,587)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(67,788,031)</b>	<b>(64,422,734)</b>	<b>29,417,135</b>	<b>(60,857,218)</b>
Dividends declared	11	—	(268,701)	(135,937)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>511,681,750</b>	<b>1,132,911,632</b>	<b>164,547,165</b>	<b>838,400,777</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024 continued

	Note	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund <sup>(2)</sup>
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>722,199,186</b>	<b>231,494,455</b>	<b>57,769,367</b>	<b>51,649,213</b>
<b>Income</b>					
Bank interest	2(c)	1,914	54,877	455	22,699
Bond interests, net of withholding taxes	2(c)	18,187	2,394,625	—	592,228
Swaps interest and dividends	2(c)	2,933,922	506,210	—	131,279
Dividends, net of withholding taxes	2(c)	2,502,718	520,722	161,532	30,121
Securities lending	2(c),12	32,938	13,207	743	8,769
Management fee rebate	4	—	45	—	1,018
Other income		—	—	—	58,593
<b>Total income</b>		<b>5,489,679</b>	<b>3,489,686</b>	<b>162,730</b>	<b>844,707</b>
<b>Expenses</b>					
Bank interest	2(c)	—	6,730	—	2,806
Swaps interest and dividends	2(c)	4,780,438	444,425	—	156,171
Annual Service Charge	5	986,620	105,353	63,489	11,943
Depository fees	2(i),6	56,813	83,222	10,506	91,586
Taxes	8	164,579	23,466	9,498	560
Performance fees	7	21,910	—	3,268	—
Distribution fees	4	204,276	134,734	15,070	1,673
Loan commitment fees	13	2,243	955	140	129
Management fees	4	4,533,971	887,307	144,967	67,275
Other charges		4,654	359	—	8,400
<b>Total expenses before reimbursement</b>		<b>10,755,504</b>	<b>1,686,551</b>	<b>246,938</b>	<b>340,543</b>
Reimbursement of expenses	4	—	374	22	77,205
<b>Total expenses after reimbursement</b>		<b>10,755,504</b>	<b>1,686,177</b>	<b>246,916</b>	<b>263,338</b>
<b>Net investment income/(deficit)</b>		<b>(5,265,825)</b>	<b>1,803,509</b>	<b>(84,186)</b>	<b>581,369</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	17,810,132	2,909,025	4,452,229	(1,097,656)
To Be Announced securities contracts	2(d)	—	—	—	37,482
Futures contracts	2(d)	—	354,711	—	194,194
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	7,398,452	(1,009,192)	133,677	197,108
Swaps transactions	2(d)	7,672,914	(194,232)	—	178,605
Options/swaptions contracts	2(d)	—	(21,257)	—	22,911
<b>Net realised gain/(loss) for the period</b>		<b>32,881,498</b>	<b>2,039,055</b>	<b>4,585,906</b>	<b>(467,356)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(34,136,749)	3,025,246	(6,438,970)	904,921
To Be Announced securities contracts	2(d)	—	—	—	381
Futures contracts	2(d)	—	819,601	—	21,722
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,380,042)	(42,597)	(35,498)	243,280
Swaps transactions	2(d)	701,035	(285,473)	—	(47,592)
Options/swaptions contracts	2(d)	—	127,668	—	83,610
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(34,815,756)</b>	<b>3,644,445</b>	<b>(6,474,468)</b>	<b>1,206,322</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(7,200,083)</b>	<b>7,487,009</b>	<b>(1,972,748)</b>	<b>1,320,335</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		90,947,174	12,207,991	32,321,864	604,062
Net payments as a result of repurchase of shares		(108,262,095)	(52,772,653)	(21,273,177)	(53,573,610)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(17,314,921)</b>	<b>(40,564,662)</b>	<b>11,048,687</b>	<b>(52,969,548)</b>
Dividends declared	11	(173,077)	(2)	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>697,511,105</b>	<b>198,416,800</b>	<b>66,845,306</b>	<b>—</b>

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

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024 continued

	Note	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund	BlackRock Health Sciences Absolute Return Fund
		USD	USD	USD	USD
<b>Net assets at the beginning of the period</b>		<b>29,757,592</b>	<b>1,929,653,635</b>	<b>1,054,423,453</b>	<b>16,238,974</b>
<b>Income</b>					
Bank interest	2(c)	23,379	6,670,643	406,533	10,272
Bond interests, net of withholding taxes	2(c)	22,624	31,708,115	—	163,776
Swaps interest and dividends	2(c)	341,910	2,645,193	15,197	96,691
Dividends, net of withholding taxes	2(c)	166,372	2,249,176	22,559,711	55,521
Securities lending	2(c),12	102	94,022	56,390	11
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>554,387</b>	<b>43,367,149</b>	<b>23,037,831</b>	<b>326,271</b>
<b>Expenses</b>					
Bank interest	2(c)	153	72,150	—	—
Swaps interest and dividends	2(c)	327,462	13,515,836	19,051	30,299
Annual Service Charge	5	9,188	1,516,393	1,388,269	4,126
Depositary fees	2(i),6	9,304	109,471	170,266	2,755
Taxes	8	1,833	250,255	283,562	824
Performance fees	7	—	—	—	12
Distribution fees	4	574	384,041	13,167	—
Loan commitment fees	13	125	10,350	3,685	—
Management fees	4	7,882	9,384,512	4,287,755	319
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>356,521</b>	<b>25,243,008</b>	<b>6,165,755</b>	<b>38,335</b>
Reimbursement of expenses	4	3,205	—	—	—
<b>Total expenses after reimbursement</b>		<b>353,316</b>	<b>25,243,008</b>	<b>6,165,755</b>	<b>38,335</b>
<b>Net investment income/(deficit)</b>		<b>201,071</b>	<b>18,124,141</b>	<b>16,872,076</b>	<b>287,936</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,507,407	28,410,826	22,115,472	727,124
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	(276,863)	(16,142,177)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	104,384	16,359,235	(133,373)	19,031
Swaps transactions	2(d)	(1,908,121)	(12,073,534)	2,099	(82,168)
Options/swaptions contracts	2(d)	—	—	(7,550,802)	—
<b>Net realised gain/(loss) for the period</b>		<b>426,807</b>	<b>16,554,350</b>	<b>14,433,396</b>	<b>663,987</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(239,839)	33,822,171	29,353,251	(239,504)
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	162,759	(7,440,513)	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(617,910)	(46,187,521)	(1,860,098)	(1,085)
Swaps transactions	2(d)	(323,640)	1,001,464	51,434	(165,916)
Options/swaptions contracts	2(d)	—	—	(2,627,613)	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(1,018,630)</b>	<b>(18,804,399)</b>	<b>24,916,974</b>	<b>(406,505)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(390,752)</b>	<b>15,874,092</b>	<b>56,222,446</b>	<b>545,418</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		2,469,986	109,311,711	161,319,509	—
Net payments as a result of repurchase of shares		(98,602)	(412,835,500)	(66,473,767)	—
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>2,371,384</b>	<b>(303,523,789)</b>	<b>94,845,742</b>	<b>0</b>
Dividends declared	11	—	(3,990,226)	(53,870,774)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>31,738,224</b>	<b>1,638,013,712</b>	<b>1,151,620,867</b>	<b>16,784,392</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024 continued

	Note	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR	BlackRock Managed Index Portfolios – Moderate EUR
<b>Net assets at the beginning of the period</b>		<b>119,612,228</b>	<b>148,381,185</b>	<b>588,347,291</b>	<b>713,242,858</b>
<b>Income</b>					
Bank interest	2(c)	532	757	2,049	5,373
Bond interests, net of withholding taxes	2(c)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	517,677	733,067	814,974	2,445,045
Securities lending	2(c),12	5,884	6,121	80,939	34,225
Management fee rebate	4	94,790	113,180	506,526	615,575
Other income		—	—	—	—
<b>Total income</b>		<b>618,883</b>	<b>853,125</b>	<b>1,404,488</b>	<b>3,100,218</b>
<b>Expenses</b>					
Bank interest	2(c)	—	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Annual Service Charge	5	32,040	44,665	183,328	212,698
Depository fees	2(i),6	12,397	16,550	49,111	58,668
Taxes	8	24,505	37,173	156,741	175,855
Performance fees	7	—	—	—	—
Distribution fees	4	212	114	918	474
Loan commitment fees	13	352	527	1,831	2,380
Management fees	4	385,507	397,215	1,961,041	2,245,336
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>455,013</b>	<b>496,244</b>	<b>2,352,970</b>	<b>2,695,411</b>
Reimbursement of expenses	4	314	1,632	—	—
<b>Total expenses after reimbursement</b>		<b>454,699</b>	<b>494,612</b>	<b>2,352,970</b>	<b>2,695,411</b>
<b>Net investment income/(deficit)</b>		<b>164,184</b>	<b>358,513</b>	<b>(948,482)</b>	<b>404,807</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,635,697	1,646,461	15,264,567	19,365,590
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	263,405	1,892,526	4,742,725	8,960,778
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>1,899,102</b>	<b>3,538,987</b>	<b>20,007,292</b>	<b>28,326,368</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	9,639,282	8,555,374	64,745,324	58,048,877
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,594,299)	(393,804)	(6,189,109)	(6,650,168)
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>8,044,983</b>	<b>8,161,570</b>	<b>58,556,215</b>	<b>51,398,709</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>10,108,269</b>	<b>12,059,070</b>	<b>77,615,025</b>	<b>80,129,884</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		11,183,379	20,573,137	92,599,634	112,992,810
Net payments as a result of repurchase of shares		(8,152,739)	(16,823,089)	(76,417,176)	(68,427,415)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>3,030,640</b>	<b>3,750,048</b>	<b>16,182,458</b>	<b>44,565,395</b>
Dividends declared	11	(1,958)	(147,988)	—	(86,815)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>132,749,179</b>	<b>164,042,315</b>	<b>682,144,774</b>	<b>837,851,322</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024 continued

	Note	BlackRock Sustainable Euro Bond Fund	BlackRock Sustainable Euro Corporate Bond Fund	BlackRock Sustainable Euro Short Duration Bond Fund	BlackRock Sustainable Fixed Income Credit Strategies Fund
		EUR	EUR	EUR	EUR
<b>Net assets at the beginning of the period</b>		<b>768,746,460</b>	<b>279,789,353</b>	<b>132,741,014</b>	<b>284,295,297</b>
<b>Income</b>					
Bank interest	2(c)	99,453	26,715	10,480	144,025
Bond interests, net of withholding taxes	2(c)	12,019,326	4,349,806	1,958,145	5,849,283
Swaps interest and dividends	2(c)	1,094,196	1,139,563	154,813	1,573,484
Dividends, net of withholding taxes	2(c)	—	—	—	41,017
Securities lending	2(c),12	43,375	11,551	4,514	26,458
Management fee rebate	4	—	—	—	480
Other income		—	—	—	—
<b>Total income</b>		<b>13,256,350</b>	<b>5,527,635</b>	<b>2,127,952</b>	<b>7,634,747</b>
<b>Expenses</b>					
Bank interest	2(c)	4,115	14,210	—	15,264
Swaps interest and dividends	2(c)	1,008,488	1,053,781	147,177	1,532,279
Annual Service Charge	5	285,708	82,083	71,993	84,871
Depository fees	2(i),6	80,931	48,319	31,911	45,693
Taxes	8	77,106	19,823	21,615	18,295
Performance fees	7	—	—	—	—
Distribution fees	4	137,037	19,691	5,346	25,001
Loan commitment fees	13	2,694	885	518	935
Management fees	4	1,271,242	383,760	87,462	70,225
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>2,867,321</b>	<b>1,622,552</b>	<b>366,022</b>	<b>1,792,563</b>
Reimbursement of expenses	4	—	24,476	91,902	1,975
<b>Total expenses after reimbursement</b>		<b>2,867,321</b>	<b>1,598,076</b>	<b>274,120</b>	<b>1,790,588</b>
<b>Net investment income/(deficit)</b>		<b>10,389,029</b>	<b>3,929,559</b>	<b>1,853,832</b>	<b>5,844,159</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	2,965,723	2,665,520	387,140	5,823,224
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	323,186	713,456	83,166	(236,721)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(959,744)	(5,932)	(209,681)	(217,148)
Swaps transactions	2(d)	(551,228)	70,605	(30,020)	(351,318)
Options/swaptions contracts	2(d)	(19,251)	12,916	(2,972)	(102,264)
<b>Net realised gain/(loss) for the period</b>		<b>1,758,686</b>	<b>3,456,565</b>	<b>227,633</b>	<b>4,915,773</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	26,632,535	5,327,489	2,240,156	4,952,365
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	1,608,098	404,708	160,076	(2,118,021)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(115,793)	(245,347)	(16,171)	(1,319,220)
Swaps transactions	2(d)	(871,030)	(505,039)	(125,255)	(1,709,338)
Options/swaptions contracts	2(d)	63,172	(18,291)	10,608	289,109
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>27,316,982</b>	<b>4,963,520</b>	<b>2,269,414</b>	<b>94,895</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>39,464,697</b>	<b>12,349,644</b>	<b>4,350,879</b>	<b>10,854,827</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		85,043,183	41,575,601	2,040,644	41,718,938
Net payments as a result of repurchase of shares		(98,815,400)	(85,627,992)	(13,523,620)	(13,838,999)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(13,772,217)</b>	<b>(44,052,391)</b>	<b>(11,482,976)</b>	<b>27,879,939</b>
Dividends declared	11	(50)	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>794,438,890</b>	<b>248,086,606</b>	<b>125,608,917</b>	<b>323,030,063</b>

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024 continued

	Note	BlackRock Sustainable Fixed Income Strategies Fund EUR	BlackRock Systematic Asia Pacific Equity Absolute Return Fund USD	BlackRock Systematic ESG World Equity Fund USD	BlackRock Systematic Global Equity Absolute Return Fund USD
<b>Net assets at the beginning of the period</b>		<b>1,986,422,724</b>	<b>148,177,357</b>	<b>1,176,345,394</b>	<b>21,876,893</b>
<b>Income</b>					
Bank interest	2(c)	998,975	1,592,900	143,231	11,605
Bond interests, net of withholding taxes	2(c)	38,132,578	2,592,166	—	544,277
Swaps interest and dividends	2(c)	13,063,538	6,703,254	—	577,852
Dividends, net of withholding taxes	2(c)	3,088	60,057	8,965,807	—
Securities lending	2(c),12	113,867	—	77,556	—
Management fee rebate	4	12,126	—	—	—
Other income		1,199	—	—	—
<b>Total income</b>		<b>52,325,371</b>	<b>10,948,377</b>	<b>9,186,594</b>	<b>1,133,734</b>
<b>Expenses</b>					
Bank interest	2(c)	86,261	53,109	6,228	51
Swaps interest and dividends	2(c)	13,656,009	9,050,553	—	785,024
Annual Service Charge	5	1,434,343	200,278	958,157	32,423
Depositary fees	2(i),6	218,509	208,871	106,794	101,893
Taxes	8	337,420	581,072	348,374	5,318
Performance fees	7	—	1,702,905	—	—
Distribution fees	4	534,953	36,873	1,049,488	14,745
Loan commitment fees	13	8,373	249	2,150	109
Management fees	4	6,384,493	693,055	3,862,262	167,289
Other charges		—	—	153	—
<b>Total expenses before reimbursement</b>		<b>22,660,361</b>	<b>12,526,965</b>	<b>6,333,606</b>	<b>1,106,852</b>
Reimbursement of expenses	4	—	141,788	—	88,105
<b>Total expenses after reimbursement</b>		<b>22,660,361</b>	<b>12,385,177</b>	<b>6,333,606</b>	<b>1,018,747</b>
<b>Net investment income/(deficit)</b>		<b>29,665,010</b>	<b>(1,436,800)</b>	<b>2,852,988</b>	<b>114,987</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	16,517,107	1,316,342	48,754,602	6,251
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	(5,163,801)	47,060	1,419,790	403,355
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(5,293,379)	740,326	(144,404)	(11,895)
Swaps transactions	2(d)	(6,933,096)	16,464,510	—	562,938
Options/swaptions contracts	2(d)	694,198	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>(178,971)</b>	<b>18,568,238</b>	<b>50,029,988</b>	<b>960,649</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	43,548,247	374,788	92,302,799	(6,079)
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	(11,017,363)	317,085	364,303	(103,876)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(263,674)	(2,806,191)	332,955	(492,058)
Swaps transactions	2(d)	(3,748,395)	807,463	—	(9,721)
Options/swaptions contracts	2(d)	435,437	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>28,954,252</b>	<b>(1,306,855)</b>	<b>93,000,057</b>	<b>(611,734)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>58,440,291</b>	<b>15,824,583</b>	<b>145,883,033</b>	<b>463,902</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		485,360,510	115,678,339	727,214,229	11,404,851
Net payments as a result of repurchase of shares		(430,691,947)	(57,821,709)	(248,840,107)	(11,529,898)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>54,668,563</b>	<b>57,856,630</b>	<b>478,374,122</b>	<b>(125,047)</b>
Dividends declared	11	(372,142)	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>2,099,159,436</b>	<b>221,858,570</b>	<b>1,800,602,549</b>	<b>22,215,748</b>

The notes on pages 245 to 265 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the period ended 30 November 2024 continued

	Note	BlackRock Systematic Style Factor Fund	BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup>	BlackRock Systematic US Equity Absolute Return Fund	BlackRock UK Equity Absolute Return Fund
		USD	USD	USD	GBP
<b>Net assets at the beginning of the period</b>		<b>156,365,910</b>	<b>144,019,057</b>	<b>760,906,642</b>	<b>276,231,983</b>
<b>Income</b>					
Bank interest	2(c)	172,888	7,101	9,286,173	903,820
Bond interests, net of withholding taxes	2(c)	3,147,543	21,669	14,260,995	6,109,834
Swaps interest and dividends	2(c)	2,820,922	—	17,589,345	2,542,773
Dividends, net of withholding taxes	2(c)	—	314,145	2,508	740,112
Securities lending	2(c),12	—	2,050	—	—
Management fee rebate	4	—	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>6,141,353</b>	<b>344,965</b>	<b>41,139,021</b>	<b>10,296,539</b>
<b>Expenses</b>					
Bank interest	2(c)	—	116	3,163	403
Swaps interest and dividends	2(c)	3,317,227	—	33,715,343	4,684,039
Annual Service Charge	5	53,071	20,586	454,255	85,031
Depository fees	2(i),6	208,051	30,324	428,907	32,404
Taxes	8	11,103	50,325	84,667	17,145
Performance fees	7	—	—	265,114	122,294
Distribution fees	4	22,315	8,295	10,756	2,081
Loan commitment fees	13	517	260	2,556	912
Management fees	4	337,370	127,452	4,476,842	1,165,126
Other charges		—	2,806	—	—
<b>Total expenses before reimbursement</b>		<b>3,949,654</b>	<b>240,164</b>	<b>39,441,603</b>	<b>6,109,435</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>3,949,654</b>	<b>240,164</b>	<b>39,441,603</b>	<b>6,109,435</b>
<b>Net investment income/(deficit)</b>		<b>2,191,699</b>	<b>104,801</b>	<b>1,697,418</b>	<b>4,187,104</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	3,010	25,398,089	456,392	256,756
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	1,087,744	182,231	860,428	(4,202,177)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	1,439,415	(96,114)	(11,326,017)	(13,726,080)
Swaps transactions	2(d)	3,359,832	—	1,720,350	1,986,322
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net realised gain/(loss) for the period</b>		<b>5,890,001</b>	<b>25,484,206</b>	<b>(8,288,847)</b>	<b>(15,685,179)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	55,796	(19,135,733)	34,629	(194,121)
To Be Announced securities contracts	2(d)	—	—	—	—
Futures contracts	2(d)	(666,488)	4,465	—	5,695,858
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	2,415,095	6,253	3,146,391	20,127,395
Swaps transactions	2(d)	(2,301,431)	—	7,667,336	4,452,903
Options/swaptions contracts	2(d)	—	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the period</b>		<b>(497,028)</b>	<b>(19,125,015)</b>	<b>10,848,356</b>	<b>30,082,035</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>7,584,672</b>	<b>6,463,992</b>	<b>4,256,927</b>	<b>18,583,960</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		24,769,708	5,378,656	273,127,765	54,739,586
Net payments as a result of repurchase of shares		(16,846,591)	(155,861,705)	(94,001,788)	(12,025,261)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>7,923,117</b>	<b>(150,483,049)</b>	<b>179,125,977</b>	<b>42,714,325</b>
Dividends declared	11	—	—	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the period</b>		<b>171,873,699</b>	<b>—</b>	<b>944,289,546</b>	<b>337,530,268</b>

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

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	6,711	834	581	6,964
A Class non-distributing share	50	9,118	—	9,168
A Class non-distributing share EUR	4,153	256	1,018	3,391
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	43,715	81,195	873	124,037
D Class non-distributing share CHF hedged <sup>(1)</sup>	—	42	—	42
D Class non-distributing share EUR	120,878	10,126	20,190	110,814
D Class non-distributing share EUR hedged	30,940	5,405	455	35,890
D Class non-distributing share GBP hedged	16,331	30,064	15,124	31,271
D Class non-distributing UK reporting fund share GBP	40	—	—	40
E Class non-distributing share EUR	38,029	7,825	8,188	37,666
E Class non-distributing share EUR hedged	10,232	779	492	10,519
X Class non-distributing share	118,329	1,932	60,807	59,454
X Class non-distributing share AUD hedged	176	33,302	—	33,478
Z Class non-distributing share	312,792	48,648	54,338	307,102
Z Class non-distributing share CHF hedged	1,392	11	1,355	48
Z Class non-distributing share EUR hedged	149,850	409	33,296	116,963
Z Class non-distributing UK reporting fund share GBP	39	—	—	39
Z Class non-distributing UK reporting fund share GBP hedged	190,985	112,805	922	302,868
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	86,985	6,924	11,256	82,653
A Class non-distributing share SEK hedged	1,045,574	12,164	72,506	985,232
AI Class non-distributing share	167,743	281	66,215	101,809
D Class non-distributing share	36,205	—	250	35,955
E Class non-distributing share	346,996	881	87,384	260,493
I Class non-distributing share	2,264,677	98,474	382,896	1,980,255
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	55	—	—	55
I Class non-distributing share SEK hedged	311	—	—	311
I Class non-distributing UK reporting fund share USD hedged	662,377	73,470	71,934	663,913
X Class non-distributing share	128	18	—	146
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
A Class non-distributing share CHF hedged	2,639	130	2,410	359
A Class non-distributing share CNH hedged <sup>(2)</sup>	33	—	33	—
A Class non-distributing share EUR hedged	8,574	67	2,068	6,573
A Class non-distributing share USD hedged	131,295	843	26,778	105,360
A Class non-distributing UK reporting fund share	47,999	—	6,313	41,686
D Class non-distributing share AUD hedged	18	—	—	18
D Class non-distributing share CHF hedged	29,038	135	1,260	27,913
D Class non-distributing share EUR hedged	113,347	14,239	6,694	120,892
D Class non-distributing UK reporting fund share	197,384	38,740	32,952	203,172
D Class non-distributing UK reporting fund share USD hedged	65,559	29,249	365	94,443
I Class distributing UK reporting fund share	72,353	8,537	3,524	77,366
I Class non-distributing share CHF hedged	10,848	—	—	10,848
I Class non-distributing share JPY <sup>(2)</sup>	14	—	14	—
I Class non-distributing share JPY hedged	18	—	—	18
I Class non-distributing UK reporting fund share	16,364	2,600	3,200	15,764
I Class non-distributing UK reporting fund share EUR hedged	898,960	56,907	8,259	947,608
I Class non-distributing UK reporting fund share USD hedged	336,237	12,894	78,954	270,177
S Class non-distributing UK reporting fund share	345,134	19,928	74,824	290,238
X Class non-distributing share AUD hedged	320,052	90,974	471	410,555
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	4,009	—	—	4,009
Z Class non-distributing UK reporting fund share	30,115	—	9,301	20,814
Z Class non-distributing UK reporting fund share EUR hedged	7,363	—	400	6,963
Z Class non-distributing UK reporting fund share USD hedged	36,238	—	—	36,238

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	331,149	71,344	83,283	319,210
A Class non-distributing share CHF hedged	4,273	1,824	731	5,366
D Class distributing share	4,119	18	—	4,137
D Class non-distributing share CHF hedged	30,650	1,918	2,839	29,729
D Class non-distributing share EUR hedged	142,081	22,925	9,392	155,614
D Class non-distributing UK reporting fund share	447,032	19,539	135,020	331,551
D Class non-distributing UK reporting fund share EUR	190,674	14,331	54,875	150,130
D Class non-distributing UK reporting fund share GBP	90,807	3,933	15,072	79,668
E Class non-distributing share EUR	271,858	29,611	40,907	260,562
I Class non-distributing share	552,774	49,141	76,648	525,267
I Class non-distributing share EUR	477,682	59,568	73,260	463,990
X Class non-distributing share	169,231	18,501	83,602	104,130
Z Class non-distributing share GBP	306	—	241	65
Z Class non-distributing UK reporting fund share	193,006	—	—	193,006
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
A Class distributing UK reporting fund share GBP hedged	30	—	—	30
A Class non-distributing share	34,271	2,904	2,846	34,329
A Class non-distributing share EUR hedged	4,474	680	2,380	2,774
A Class non-distributing share SEK hedged	1,756	81	249	1,588
A Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share	75,534	4,500	3,696	76,338
D Class distributing UK reporting fund share EUR	41	—	—	41
D Class distributing UK reporting fund share EUR hedged	42	—	—	42
D Class distributing UK reporting fund share GBP	1,531	—	227	1,304
D Class distributing UK reporting fund share GBP hedged	4,167	374	1,505	3,036
D Class non-distributing UK reporting fund share	9,555	294	4,861	4,988
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	47,303	5,344	28,664	23,983
E Class non-distributing share	18,874	237	2,225	16,886
E Class non-distributing share EUR hedged	124,658	611	17,223	108,046
I Class distributing share EUR	10,021	—	—	10,021
I Class distributing share EUR hedged	124,808	7,588	—	132,396
I Class distributing share (G) EUR hedged	1,883	—	—	1,883
I Class distributing UK reporting fund share	495	—	—	495
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,467,106	—	429,170	1,037,936
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	718,538	6	17,500	701,044
X Class non-distributing share AUD hedged	8,454,910	—	—	8,454,910
X Class non-distributing share CAD hedged	2,370,076	—	—	2,370,076
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	47,335	42,810	17,272	72,873
AI Class distributing share EUR hedged	346	—	—	346
AI Class non-distributing share EUR hedged	1,976	—	322	1,654
D Class non-distributing UK reporting fund share	133,402	78,336	4,328	207,410
D Class non-distributing UK reporting fund share EUR hedged	16,195	20,596	7,285	29,506
E Class distributing share EUR	19,448	17,148	2,295	34,301
E Class distributing share EUR hedged	20,471	1,055	2,309	19,217
E Class non-distributing share EUR	104,322	39,783	5,038	139,067
E Class non-distributing share EUR hedged	12,966	3,373	963	15,376
I Class non-distributing share	8,875	9,726	8,688	9,913
I Class non-distributing share EUR hedged	347,417	62,396	25,922	383,891
X Class non-distributing share	294,389	150,000	129,767	314,622

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	91,808	1,509	9,279	84,038
A Class non-distributing share	1,506,251	116,985	136,745	1,486,491
D Class distributing share	57,338	5,883	16,060	47,161
D Class non-distributing share CHF hedged	70,747	7,277	7,565	70,459
D Class non-distributing UK reporting fund share	566,585	41,983	100,834	507,734
D Class non-distributing UK reporting fund share GBP hedged	12,650	260	3,955	8,955
D Class non-distributing UK reporting fund share USD hedged	90,300	632	8,837	82,095
E Class non-distributing share	149,748	2,770	13,223	139,295
I Class non-distributing UK reporting fund share	2,291,149	419,904	718,467	1,992,586
I Class non-distributing UK reporting fund share GBP hedged	263,543	91,865	20,282	335,126
S Class non-distributing share	120,678	19,369	16,433	123,614
X Class non-distributing share	50,474	28,233	9,573	69,134
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	4,785	40	4,114	711
A Class non-distributing share	381,412	21,262	27,152	375,522
D Class distributing (G) share	470,600	—	238,319	232,281
D Class distributing UK reporting fund share GBP	4,249	173	1,567	2,855
D Class non-distributing share	264,345	81,573	22,574	323,344
E Class non-distributing share	134,104	3,065	7,953	129,216
I Class non-distributing share	264,225	51,576	31,272	284,529
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	37,781	1,629	4,533	34,877
A Class non-distributing share	74,113	1,474	10,922	64,665
A Class non-distributing share CZK hedged	24,586	49	2,613	22,022
AI Class non-distributing share	14,987	1,014	4,296	11,705
D Class distributing share USD hedged	2	—	—	2
D Class non-distributing share	23,019	1,652	3,284	21,387
E Class distributing share	159,251	99	31,546	127,804
E Class non-distributing share	406,323	3,359	72,662	337,020
I Class distributing share	143	—	5	138
I Class non-distributing share	1,396,763	98,926	346,624	1,149,065
X Class non-distributing share	43	—	—	43
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	34,584	27,893	25,017	37,460
D Class non-distributing share	1,605	300	734	1,171
D Class non-distributing UK reporting fund share	103,302	3,975	54,399	52,878
D Class non-distributing UK reporting fund share GBP hedged	12,782	933	5,327	8,388
E Class non-distributing share	28,442	4,416	5,175	27,683
I Class non-distributing share	47	190,077	—	190,124
I Class non-distributing share USD hedged	50	—	—	50
I Class non-distributing UK reporting fund share	73,518	4,226	3,196	74,548
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	26	—	—	26
<b>BlackRock Global Absolute Return Bond Fund<sup>(3)</sup></b>				
A Class non-distributing share	519	—	519	—
A Class non-distributing share SEK hedged	630	3	633	—
A Class non-distributing share USD hedged	3,147	—	3,147	—
D Class distributing share GBP hedged	4,556	453	5,009	—
D Class non-distributing share	102,685	4,194	106,879	—
D Class non-distributing share CHF hedged	2	—	2	—
E Class non-distributing share	11,419	—	11,419	—
I Class non-distributing share	296,446	295	296,741	—
I Class non-distributing share GBP hedged	8	—	8	—
I Class non-distributing share SEK hedged	3,423	—	3,423	—
X Class non-distributing share	68,444	675	69,119	—

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Global Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	46	—	—	46
D Class non-distributing share	1,939	—	—	1,939
D Class non-distributing share EUR	44	—	—	44
E Class non-distributing share EUR	2,301	226	798	1,729
I Class non-distributing share EUR	4,421	—	—	4,421
X Class non-distributing share	67,265	—	—	67,265
X Class non-distributing share AUD hedged	309,311	39,393	—	348,704
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	49	—	—	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	3,096	—	—	3,096
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	19,109	—	836	18,273
A Class non-distributing share	795,537	33,076	199,478	629,135
A Class non-distributing share CHF hedged	48,495	91	13,803	34,783
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	1,845	10	38	1,817
A Class non-distributing UK reporting fund share EUR hedged	1,132,342	13,824	221,560	924,606
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	5,690	210	23	5,877
D Class non-distributing share CHF hedged	172,203	2,234	32,933	141,504
D Class non-distributing UK reporting fund share	1,190,653	63,299	270,384	983,568
D Class non-distributing UK reporting fund share EUR hedged	481,346	30,788	131,455	380,679
D Class non-distributing UK reporting fund share GBP hedged	1,137,602	86,363	260,835	963,130
E Class non-distributing share EUR	418,297	9,072	66,905	360,464
E Class non-distributing share EUR hedged	855,792	6,612	150,036	712,368
I Class distributing UK reporting fund share	26,072	1,053	1,591	25,534
I Class distributing UK reporting fund share EUR hedged	60,623	1,111	14,707	47,027
I Class distributing UK reporting fund share GBP hedged	2,504,723	94,325	288,650	2,310,398
I Class non-distributing share BRL	241,319	8,966	74,774	175,511
I Class non-distributing share JPY hedged	194,378	—	18,498	175,880
I Class non-distributing UK reporting fund share	934,973	39,273	656,900	317,346
I Class non-distributing UK reporting fund share CHF hedged	45,830	—	4,186	41,644
I Class non-distributing UK reporting fund share EUR hedged	2,332,382	171,364	456,793	2,046,953
IA Class non-distributing share	489,859	62	—	489,921
IA Class non-distributing share EUR hedged	511,421	245,416	161,586	595,251
S Class non-distributing share	4,389	405	735	4,059
S Class non-distributing share EUR hedged	68,635	4,279	22,407	50,507
X Class non-distributing share	1,186	76	478	784
X Class non-distributing share AUD hedged	77	—	—	77
Z Class non-distributing share CHF hedged	52,232	—	100	52,132
Z Class non-distributing UK reporting fund share	90,047	—	—	90,047
Z Class non-distributing UK reporting fund share EUR hedged	135,241	—	—	135,241
Z Class non-distributing UK reporting fund share GBP hedged	197,740	—	1,123	196,617

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class distributing share CHF hedged	7,806	11,013	1,799	17,020
A Class distributing UK reporting fund share	3,263,119	494,398	199,261	3,558,256
A Class distributing UK reporting fund share AUD hedged	1,333	21,225	—	22,558
A Class distributing UK reporting fund share CAD hedged	63	567	—	630
A Class distributing UK reporting fund share CNH hedged	82,736	5,587	9,486	78,837
A Class distributing UK reporting fund share EUR hedged	494,606	81,785	59,928	516,463
A Class distributing UK reporting fund share HKD hedged	173,568	418	22,999	150,987
A Class distributing UK reporting fund share SGD hedged	571,411	311,422	72,314	810,519
A Class non-distributing share	249,725	6,969	80,677	176,017
A Class non-distributing share CHF hedged	1,089	—	—	1,089
A Class non-distributing share EUR hedged	18,465	—	8,806	9,659
D Class distributing share	9,709,883	1,352,337	302,986	10,759,234
D Class distributing share GBP	458,782	79,305	61,493	476,594
D Class distributing UK reporting fund share SGD hedged	89,224	30,736	51,490	68,470
D Class non-distributing UK reporting fund share	83,292	1,288	8,214	76,366
E Class non-distributing share EUR	39,400	5,454	5,804	39,050
I Class distributing share	9,333	18,105	—	27,438
I Class distributing share EUR hedged	650	34	—	684
S Class distributing UK reporting fund share	9,358	5,222	—	14,580
S Class distributing UK reporting fund share CHF hedged	48	—	—	48
S Class distributing UK reporting fund share EUR hedged	3,679	—	—	3,679
S Class distributing UK reporting fund share GBP hedged	41	—	—	41
S Class distributing UK reporting fund share SGD hedged	3,214	—	—	3,214
S Class non-distributing UK reporting fund share	36,061	—	9,426	26,635
S Class non-distributing UK reporting fund share CHF hedged	11,347	—	3,743	7,604
S Class non-distributing UK reporting fund share EUR hedged	15,471	—	—	15,471
S Class non-distributing UK reporting fund share GBP hedged	77	—	—	77
X Class non-distributing UK reporting fund share	189,672	5,217	8,468	186,421
Z Class non-distributing UK reporting fund share	36,068	—	13,641	22,427
<b>BlackRock Health Sciences Absolute Return Fund</b>				
A Class non-distributing share	50	—	—	50
A Class non-distributing share EUR	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
D Class non-distributing UK reporting fund share	50	—	—	50
D Class non-distributing UK reporting fund share EUR hedged	45	—	—	45
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share CHF hedged	43	—	—	43
I Class non-distributing UK reporting fund share EUR	45	—	—	45
I Class non-distributing UK reporting fund share EUR hedged	45	—	—	45
I Class non-distributing UK reporting fund share GBP hedged	39	—	—	39
X Class non-distributing UK reporting fund share	149,450	—	—	149,450
Z Class non-distributing UK reporting fund share	50	—	—	50
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	9,252	106	1,005	8,353
A Class non-distributing share	34,477	2,652	2,047	35,082
A Class non-distributing share USD hedged	43,804	3,145	6,133	40,816
D Class distributing share	8,144	562	1,016	7,690
D Class non-distributing share	195,791	15,357	13,302	197,846
D Class non-distributing share USD hedged	122,163	1,922	2,471	121,614
D Class non-distributing UK reporting fund share GBP hedged	6,343	8,075	4,079	10,339
E Class non-distributing share	482	571	286	767
I Class distributing share	215,154	52,351	12,115	255,390
I Class non-distributing share	79,457	6,340	5,752	80,045
IndexInvest Balance Class distributing share	358,442	1,345	21,830	337,957
Vermögensanlage99 konservativ Class non-distributing share	6,753	2,395	196	8,952
Vermögensstrategie Moderat - Ausgewogen Class dist. share	9	—	—	9

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	109,727	424	14,751	95,400
A Class non-distributing share GBP hedged	9,912	101	385	9,628
A Class non-distributing share USD hedged	77,703	19,033	10,415	86,321
A Class non-distributing UK reporting fund share	67,552	3,806	6,592	64,766
D Class distributing UK reporting fund share	88,524	3,666	7,792	84,398
D Class distributing UK reporting fund share GBP hedged	2,901	23	199	2,725
D Class distributing UK reporting fund share USD hedged	313,418	44,023	16,681	340,760
D Class non-distributing share CHF hedged	12,785	421	8,272	4,934
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	267,914	35,438	22,654	280,698
D Class non-distributing UK reporting fund share	84,061	29,948	17,396	96,613
D Class non-distributing UK reporting fund share GBP hedged	118,955	26,325	15,788	129,492
E Class non-distributing share	486	—	—	486
I Class distributing share	25,113	6,052	2,953	28,212
I Class non-distributing share	38,748	2,307	2,845	38,210
I Class non-distributing share USD hedged	39,726	2,034	965	40,795
IndexInvest Substanz Class distributing share	74,100	69	11,789	62,380
Vermögensanlage99 defensiv Class non-distributing share	2,451	330	113	2,668
Vermögensstrategie Defensiv Class distributing share	9,010	—	9,000	10
X Class non-distributing share	50	—	—	50
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	410,910	6,945	49,806	368,049
A Class non-distributing share GBP hedged	18,916	2,324	1,709	19,531
A Class non-distributing share USD hedged	257,511	47,479	37,779	267,211
A Class non-distributing UK reporting fund share	471,465	62,612	38,172	495,905
D Class distributing UK reporting fund share	342,070	21,565	20,806	342,829
D Class distributing UK reporting fund share GBP hedged	8,596	462	1,245	7,813
D Class distributing UK reporting fund share USD hedged	59,999	7,221	6,089	61,131
D Class non-distributing share CHF hedged	9,967	5,359	1,257	14,069
D Class non-distributing share PLN hedged	22	—	—	22
D Class non-distributing share USD hedged	316,775	25,756	26,354	316,177
D Class non-distributing UK reporting fund share	509,798	157,616	93,762	573,652
D Class non-distributing UK reporting fund share GBP hedged	497,203	100,771	84,456	513,518
E Class non-distributing share	2,380	1,678	177	3,881
I Class distributing share	89,934	27,044	15,249	101,729
I Class non-distributing share	120,450	15,588	6,074	129,964
I Class non-distributing share USD hedged	29,726	4,923	1,268	33,381
IndexInvest Chance Class distributing share	377,162	21,711	43,352	355,521
Vermögensanlage99 dynamisch Class non-distributing share	37,238	7,140	1,319	43,059
Vermögensstrategie Wachstum Class distributing share	9,008	—	—	9,008
X Class non-distributing share	43	—	—	43

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Managed Index Portfolios – Moderate</b>				
A Class distributing share	489,424	2,794	38,278	453,940
A Class non-distributing share GBP hedged	37,593	744	4,743	33,594
A Class non-distributing share USD hedged	474,198	162,115	26,720	609,593
A Class non-distributing UK reporting fund share	520,601	11,842	47,877	484,566
D Class distributing UK reporting fund share	292,829	34,188	24,184	302,833
D Class distributing UK reporting fund share GBP hedged	9,982	84	1,309	8,757
D Class distributing UK reporting fund share USD hedged	171,435	20,311	18,572	173,174
D Class non-distributing share CHF hedged	27,201	2,432	6,822	22,811
D Class non-distributing share USD hedged	436,455	26,722	30,871	432,306
D Class non-distributing UK reporting fund share	570,077	186,138	47,383	708,832
D Class non-distributing UK reporting fund share GBP hedged	806,317	151,289	122,914	834,692
E Class non-distributing share	1,524	1,237	—	2,761
I Class distributing share	179,137	69,756	19,907	228,986
I Class non-distributing share	180,899	29,986	14,553	196,332
I Class non-distributing share USD hedged	284,467	32,080	19,378	297,169
IndexInvest Wachstum Class distributing share	467,860	6,523	30,220	444,163
IndexInvest Wachstum Class distributing share CHF hedged	13,416	559	—	13,975
Vermögensanlage99 progressiv Class non-distributing share	18,707	2,481	607	20,581
Vermögensstrategie Ausgewogen Class distributing share	9	—	—	9
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	6,006	—	50	5,956
X Class non-distributing share USD hedged	167,731	13,293	7,735	173,289
<b>BlackRock Sustainable Euro Bond Fund</b>				
A Class distributing share	190,104	47,669	67,378	170,395
A Class non-distributing share	447,835	112,720	153,155	407,400
AI Class non-distributing share	245,185	280,775	63,634	462,326
D Class non-distributing UK reporting fund share	350,711	10,936	49,920	311,727
E Class non-distributing share	544,428	205,404	74,601	675,231
I Class non-distributing share	1,673,925	96,193	141,722	1,628,396
X Class distributing (G) share	41	—	—	41
X Class non-distributing share	2,290,557	170,063	436,443	2,024,177
Z Class non-distributing share	10	—	—	10
ZI Class non-distributing share	2,301,949	220	47,981	2,254,188
<b>BlackRock Sustainable Euro Corporate Bond Fund</b>				
A Class non-distributing share	137,440	102,618	125,208	114,850
A Class non-distributing share SEK hedged	30,298	700	4,187	26,811
AI Class non-distributing share	3,372	263	683	2,952
D Class distributing share	41	—	—	41
D Class non-distributing share	180,323	9,383	32,918	156,788
E Class non-distributing share	78,238	24,514	12,428	90,324
I Class non-distributing share	1,218,451	215,526	146,220	1,287,757
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	1,216,453	71,568	537,825	750,196
ZI Class non-distributing share	24,318	—	9,372	14,946
<b>BlackRock Sustainable Euro Short Duration Bond Fund</b>				
A Class non-distributing share	58,704	4,328	1,091	61,941
AI Class non-distributing share	42	—	—	42
D Class non-distributing share	8,416	4,154	1,282	11,288
E Class non-distributing share	20,384	3,358	1,379	22,363
I Class non-distributing share	17,907	—	2	17,905
X Class non-distributing share	524,276	8,523	25,627	507,172
Z Class non-distributing share	708,468	—	103,645	604,823
ZI Class non-distributing share	49	—	—	49

The notes on pages 245 to 265 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund</b>				
A Class distributing share	50	98	—	148
A Class non-distributing share	4,365	1,501	4,032	1,834
AI Class non-distributing share	40,943	2,312	19,033	24,222
D Class distributing share	200	4	154	50
D Class non-distributing share	3,048	11,495	9	14,534
E Class non-distributing share	77,618	85,270	11,742	151,146
I Class non-distributing share	9,350	89	—	9,439
X Class non-distributing share	2,440,625	274,507	90,157	2,624,975
<b>BlackRock Sustainable Fixed Income Strategies Fund</b>				
A Class distributing share	1,535,903	31,594	119,181	1,448,316
A Class distributing share CHF hedged	32,250	588	3,022	29,816
A Class distributing share USD hedged	4,466	—	—	4,466
A Class non-distributing share CHF hedged	363,375	1,313	85,396	279,292
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	241,750	6,081	26,012	221,819
A Class non-distributing UK reporting fund share	4,347,747	345,512	994,557	3,698,702
A Class non-distributing UK reporting fund share GBP hedged	22,526	3,049	13,870	11,705
AI Class non-distributing share	34,898	5,995	7,406	33,487
D Class distributing share	268,009	15,706	27,796	255,919
D Class distributing UK reporting fund share GBP hedged	6,626	—	3,800	2,826
D Class distributing UK reporting fund share USD hedged	3,028	—	2,626	402
D Class non-distributing share CHF hedged	238,823	4,880	27,483	216,220
D Class non-distributing share USD hedged	312,776	21,198	100,886	233,088
D Class non-distributing UK reporting fund share	1,542,578	249,243	266,634	1,525,187
D Class non-distributing UK reporting fund share GBP hedged	15,933	103	677	15,359
E Class non-distributing share	1,715,153	428,112	488,855	1,654,410
I Class distributing share	169,215	11,253	11,178	169,290
I Class non-distributing share	1,823,281	142,655	930,833	1,035,103
I Class non-distributing share USD hedged	629,413	2,927	190,217	442,123
S Class distributing share	47	—	—	47
S Class distributing share USD hedged	50	—	—	50
S Class non-distributing share	37,295	9,720	4,448	42,567
S Class non-distributing share USD hedged	50	—	—	50
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	704,319	2,123,828	46,237	2,781,910
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund</b>				
A Class non-distributing share	128,211	118,088	8,839	237,460
A Class non-distributing share EUR hedged	16,305	61,123	9,550	67,878
A Class non-distributing share SGD Hedged	204,051	172,543	125,767	250,827
D Class non-distributing share	21,930	37,345	3,541	55,734
D Class non-distributing share EUR hedged	22,015	89,191	11,719	99,487
E Class non-distributing share EUR hedged	66,722	61,310	5,846	122,186
X Class non-distributing share AUD hedged	402	99,996	161	100,237
X Class non-distributing UK reporting fund share	176,380	69,474	162,446	83,408
X Class non-distributing UK reporting fund share GBP hedged	70,165	674	—	70,839
Z Class non-distributing share EUR hedged	31,080	10,649	3,860	37,869
Z Class non-distributing UK reporting fund share	125,456	33,436	13,689	145,203
Z Class non-distributing UK reporting fund share GBP hedged	56,992	24,435	8,334	73,093

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Systematic ESG World Equity Fund</b>				
A Class non-distributing share	274,846	102,066	17,861	359,051
A Class non-distributing share EUR <sup>(1)</sup>	—	47	—	47
D Class non-distributing share	2,277	7,261	—	9,538
D Class non-distributing share EUR	1,824,897	1,049,667	352,490	2,522,074
E Class non-distributing share EUR	1,217,085	612,451	124,676	1,704,860
I Class non-distributing share EUR	887,754	485,128	499,018	873,864
I Class non-distributing share EUR hedged	1,537	200,653	141,833	60,357
I Class non-distributing share JPY	533,499	62,614	—	596,113
I Class non-distributing share JPY hedged	56,958	1,995	—	58,953
X Class non-distributing share USD <sup>(1)</sup>	—	158,091	—	158,091
X Class non-distributing UK reporting fund share GBP	94,458	181,502	9,206	266,754
<b>BlackRock Systematic Global Equity Absolute Return Fund</b>				
A Class non-distributing share	6,199	4,541	2,585	8,155
A Class non-distributing share EUR hedged	40,366	2,382	2,366	40,382
A Class non-distributing share SEK hedged	1,157	322	116	1,363
AI Class non-distributing share EUR hedged	277	—	—	277
C Class non-distributing share	2	—	—	2
D Class non-distributing share	31,096	33,126	28,025	36,197
D Class non-distributing UK reporting fund share EUR hedged	16,589	20,571	19,029	18,131
D Class non-distributing UK reporting fund share GBP hedged	6,476	5,670	2,168	9,978
E Class non-distributing share EUR hedged	47,274	16,069	9,085	54,258
I Class non-distributing share EUR hedged	44	—	—	44
J Class distributing share	20,750	—	20,749	1
X Class non-distributing share	1,997	1,250	478	2,769
<b>BlackRock Systematic Style Factor Fund</b>				
A Class distributing share	295	9	165	139
A Class distributing share EUR hedged	5,056	404	936	4,524
A Class non-distributing share	6,330	687	300	6,717
A Class non-distributing share EUR hedged	2,652	4,596	1,641	5,607
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	1,310	—	—	1,310
D Class non-distributing share EUR	13,754	30,426	40,408	3,772
D Class non-distributing UK reporting fund share	5,842	2,592	1,132	7,302
D Class non-distributing UK reporting fund share EUR hedged	50,583	1,292	34,406	17,469
D Class non-distributing UK reporting fund share GBP hedged	3,816	188	1,117	2,887
E Class non-distributing share EUR	40,747	17,279	11,295	46,731
E Class non-distributing share EUR hedged	34,916	3,082	4,741	33,257
I Class non-distributing PF share CHF hedged	50	—	—	50
I Class non-distributing PF share EUR hedged	45	—	—	45
I Class non-distributing share BRL hedged	50	—	—	50
I Class non-distributing share CHF hedged	48	—	—	48
I Class non-distributing UK reporting fund share	50	—	—	50
I Class non-distributing UK reporting fund share EUR hedged	116	—	—	116
I Class non-distributing UK reporting fund share GBP hedged	1,765	—	209	1,556
I Class non-distributing UK reporting fund share JPY hedged	1,432,805	33,359	68,535	1,397,629
X Class non-distributing share	2,120	111	1,048	1,183
X Class non-distributing share AUD hedged	567,058	180,405	6,748	740,715
X Class non-distributing share EUR hedged	42	—	—	42
X Class non-distributing share NZD hedged	2	—	—	2
X Class non-distributing UK reporting fund share GBP hedged	35	—	—	35
Z Class non-distributing share	50	—	—	50
Z Class non-distributing share EUR hedged	46	—	—	46

The notes on pages 245 to 265 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the period ended 30 November 2024 continued

	Shares outstanding at the beginning of the period	Shares issued	Shares redeemed	Shares outstanding at the end of the period
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(3)</sup></b>				
A Class non-distributing share	2,434	41	2,475	—
D Class non-distributing share EUR	576	—	576	—
E Class non-distributing share EUR	14,599	3,687	18,286	—
E Class non-distributing share EUR hedged	4,172	558	4,730	—
I Class non-distributing share	500,806	21,421	522,227	—
I Class non-distributing share EUR	506	—	506	—
X Class non-distributing share	4,513	589	5,102	—
X Class non-distributing share EUR	198,050	—	198,050	—
X Class non-distributing share GBP	8	—	8	—
X Class non-distributing share JPY	56	—	56	—
<b>BlackRock Systematic US Equity Absolute Return Fund</b>				
A Class non-distributing share AUD	115	209	39	285
A Class non-distributing share EUR	968	196	306	858
A Class non-distributing share SEK hedged	631,006	226,865	118,630	739,241
A Class non-distributing UK reporting fund share	169,400	41,669	26,139	184,930
A Class non-distributing UK reporting fund share EUR hedged	601,291	36,043	98,103	539,231
A Class non-distributing UK reporting fund share GBP	34	—	16	18
D Class non-distributing share	105,647	11,753	27,703	89,697
D Class non-distributing share CHF hedged	2,298	—	2,225	73
D Class non-distributing UK reporting fund share EUR hedged	189,621	93,418	38,430	244,609
D Class non-distributing UK reporting fund share GBP hedged	1	—	—	1
E Class non-distributing share EUR hedged	32,215	15,103	5,124	42,194
I Class non-distributing share EUR hedged	564,385	671,453	100,566	1,135,272
I Class non-distributing share JPY hedged	5,852,382	1,249,645	298,410	6,803,617
I Class non-distributing share SEK hedged	460	—	—	460
I Class non-distributing UK reporting fund share	355,189	51,123	160,606	245,706
X Class non-distributing share	155,007	124,341	6,944	272,404
X Class non-distributing share AUD hedged	404	110,736	—	111,140
<b>BlackRock UK Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	45	—	—	45
A Class non-distributing share EUR hedged	45	—	—	45
A Class non-distributing UK reporting fund share	85	—	—	85
D Class non-distributing share CHF hedged	12,433	319	107	12,645
D Class non-distributing share EUR	115	—	70	45
D Class non-distributing share EUR hedged	20,529	13,590	1,218	32,901
D Class non-distributing share USD hedged	11,407	3,205	—	14,612
D Class non-distributing UK reporting fund share	1,048	—	—	1,048
E Class non-distributing share EUR	2,947	3,013	159	5,801
E Class non-distributing share EUR hedged	4,729	122	333	4,518
I Class non-distributing share EUR hedged	59,476	33,925	35,484	57,917
I Class non-distributing share JPY hedged	4,520,861	817,146	97,073	5,240,934
I Class non-distributing share USD hedged	24,072	—	24,064	8
X Class non-distributing UK reporting fund share	37	—	—	37

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

<sup>(2)</sup> Share Class closed, see Appendix I for further details.

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

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Taiwan <i>continued</i></b>			
<b>COMMON STOCKS</b>				256,000	Phison Electronics Corp	3,637,102	2.24
<b>Cayman Islands</b>				251,000	Quanta Computer Inc	2,248,592	1.38
44,000	Alchip Technologies Ltd	3,000,339	1.84	184,000	Taiwan Semiconductor Manufacturing Co Ltd	5,641,843	3.47
470,400	ENN Energy Holdings Ltd	3,157,716	1.94			17,610,011	10.82
600,300	Kuaishou Technology	3,717,362	2.29	<b>Thailand</b>			
179,494	MINISO Group Holding Ltd ADR <sup>^</sup>	3,397,821	2.09	3,074,200	Amata Corp PCL NVDR	2,621,776	1.61
54,894	New Oriental Education & Technology Group Inc ADR	3,179,461	1.95	2,365,300	Global Power Synergy PCL NVDR	2,999,943	1.85
69,100	Tencent Holdings Ltd	3,533,301	2.17			5,621,719	3.46
		19,986,000	12.28	Total Common Stocks		99,912,938	61.40
<b>Chile</b>				<b>BONDS</b>			
103,555	Sociedad Quimica y Minera de Chile SA ADR <sup>^</sup>	3,986,867	2.45	<b>India</b>			
		3,986,867	2.45	INR 110,000,000	India Government Bond 5.15% 9/11/2025	1,283,696	0.79
<b>China</b>				INR 110,000,000	India Government Bond 5.74% 15/11/2026	1,278,563	0.78
448,982	Ningbo Ronbay New Energy Technology Co Ltd 'A'	2,269,102	1.39	INR 110,000,000	India Government Bond 7.06% 10/4/2028	1,313,387	0.81
1,844,000	Zijin Mining Group Co Ltd 'H'	3,539,411	2.18	INR 110,000,000	India Government Bond 6.45% 7/10/2029	1,282,608	0.79
		5,808,513	3.57			5,158,254	3.17
<b>Germany</b>				Total Bonds		5,158,254	3.17
78,000	Puma SE <sup>^</sup>	3,630,499	2.23	<b>COMMERCIAL PAPER</b>			
		3,630,499	2.23	<b>France</b>			
<b>India</b>				USD 7,837,000	LVMH Moet Hennessy Louis Vuitton SE 23/12/2024 (Zero Coupon)	7,813,101	4.80
182,512	Aavas Financiers Ltd	3,603,422	2.21			7,813,101	4.80
1,475,522	GAIL India Ltd	3,479,942	2.14	<b>United States</b>			
59,070	Mahindra & Mahindra Ltd	2,078,797	1.28	USD 7,450,000	Falcon Asset Funding LLC 2/1/2025 (Zero Coupon)	7,417,397	4.56
24,726	UltraTech Cement Ltd	3,273,926	2.01	USD 7,400,000	Pacific Life 3/1/2025 (Zero Coupon)	7,366,809	4.52
		12,436,087	7.64			14,784,206	9.08
<b>Indonesia</b>				Total Commercial Papers		22,597,307	13.88
6,488,200	Bank Central Asia Tbk PT	4,094,794	2.52	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
41,557,200	Ciputra Development Tbk PT	2,806,324	1.72			127,668,499	78.45
17,787,400	Telkom Indonesia Persero Tbk PT	3,042,212	1.87	<b>Collective Investment Schemes</b>			
		9,943,330	6.11	<b>Ireland</b>			
<b>Philippines</b>				144,997	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	14,510,125	8.92
171,870	Ayala Corp	1,793,885	1.10			14,510,125	8.92
1,290,090	Bank of the Philippine Islands	2,829,463	1.74	Total Collective Investment Schemes		14,510,125	8.92
29,601,300	Bloomerry Resorts Corp	2,766,524	1.70	Securities portfolio at market value		142,178,624	87.37
		7,389,872	4.54	Other Net Assets		20,547,374	12.63
<b>Singapore</b>				Total Net Assets (USD)		162,725,998	100.00
2,133,500	Seatrium Ltd <sup>^</sup>	3,071,387	1.89	<sup>^</sup> All or a portion of this security represents a security on loan.			
		3,071,387	1.89	<sup>~</sup> Investment in related party fund, see further information in Note 9.			
<b>South Korea</b>							
24,296	Hyundai Rotem Co Ltd	881,243	0.54				
41,508	Kumho Petrochemical Co Ltd	2,939,673	1.81				
29,673	Rainbow Robotics	3,226,690	1.98				
29,498	SK Hynix Inc	3,381,047	2.08				
		10,428,653	6.41				
<b>Taiwan</b>							
146,000	Accton Technology Corp	2,952,991	1.81				
81,000	MediaTek Inc	3,129,483	1.92				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD (8,266,512)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1250 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	99,795	99,795
TRS	USD (1,855,419)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	14/3/2025	(57,012)	(57,012)
TRS	USD (2,470,785)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	18/8/2025	71,304	71,304
TRS	USD 419,186	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	24/8/2026	55,508	55,508
TRS	USD 9,518,516	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-245 basis points. <sup>1</sup>	Goldman Sachs	17/8/2026	(286,870)	(286,870)
TRS	USD (821,616)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-245 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(27,833)	(27,833)
TRS	USD (2,708,346)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-245 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	260,927	260,927
TRS	USD (489,935)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-245 basis points. <sup>1</sup>	Goldman Sachs	20/8/2026	(43,480)	(43,480)
TRS	USD (26,969,622)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1188 basis points. <sup>1</sup>	JP Morgan	10/2/2025	1,151,962	1,151,962
TRS	USD 446,511	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1188 basis points. <sup>1</sup>	JP Morgan	18/2/2025	379,341	379,341
TRS	USD (158,835)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1000 basis points. <sup>1</sup>	Morgan Stanley	24/3/2025	(9,722)	(9,722)
TRS	USD (6,118,684)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1000 basis points. <sup>1</sup>	Morgan Stanley	22/4/2025	(25,970)	(25,970)
TRS	USD (6,955,346)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1000 basis points. <sup>1</sup>	Morgan Stanley	23/6/2025	70,685	70,685
TRS	USD (2,237,523)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1000 basis points. <sup>1</sup>	Morgan Stanley	8/9/2025	(114,592)	(114,592)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
		Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1000 basis points. <sup>1</sup>				
TRS	USD (723,491)		Morgan Stanley	22/2/2028	(19,017)	(19,017)
Total					1,505,026	1,505,026

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:  
 USD - 1D Overnight Bank Funding Rate (OBFR01)  
 USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(1,753)	KRW	Amorepacific Corp Futures December 2024	December 2024	1,310,619
(190)	INR	Biocon Ltd Futures December 2024	December 2024	2,063,671
(309)	INR	Cummins India Ltd Futures December 2024	December 2024	3,846,288
(1,501)	KRW	EcoPro BM Co Ltd Futures December 2024	December 2024	1,450,377
(161)	INR	Escorts Kubota Ltd Futures December 2024	December 2024	1,852,873
(54)	USD	FTSE Taiwan Index Futures December 2024	December 2024	4,018,680
(560)	KRW	HD Hyundai Electric Co Ltd Futures December 2024	December 2024	1,398,946
(1,448)	KRW	HD Hyundai Heavy Industries Index Futures December 2024	December 2024	2,293,882
(1,170)	KRW	Hybe Co Ltd Futures December 2024	December 2024	1,594,330
(409)	INR	IDFC First Bank Ltd Futures December 2024	December 2024	2,351,370
(119)	USD	IFSC Nifty 50 Index Futures December 2024	December 2024	5,784,233
(233)	KRW	Korea Zinc Co Ltd Futures December 2024	December 2024	1,957,464
(1,727)	KRW	KT&G Corp Futures December 2024	December 2024	1,522,677
(479)	INR	Oil&Natural Gas Corp Ltd Futures December 2024	December 2024	2,778,624
(15,711)	KRW	Posco DX Co Ltd Futures December 2024	December 2024	2,291,809
(641)	THB	SET50 Index Futures December 2024	December 2024	3,440,720
(1,833)	KRW	SKC Co Ltd Futures December 2024	December 2024	1,287,653
18	AUD	SPI 200 Index Futures December 2024	December 2024	2,479,864
(338)	INR	State Bank of India Index Futures December 2024	December 2024	2,537,813
(345)	INR	Tata Chemicals Ltd Futures December 2024	December 2024	2,503,857
(292)	INR	Tata Steel Ltd Futures December 2024	December 2024	2,747,047
Total				898,249

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	4,699,036	IDR	75,100,000,000	Barclays Bank	24/1/2025	(28,230)
USD	2,975,193	INR	252,000,000	Barclays Bank	24/1/2025	5,009
USD	17,371,622	INR	1,470,924,715	Morgan Stanley	24/1/2025	34,649
USD	3,794,616	PHP	224,000,000	JPMorgan Chase	24/1/2025	(23,118)
						(11,690)
<b>AUD Hedged Share Class</b>						
AUD	3,774,922	USD	2,474,790	State Street Bank & Trust Company	13/12/2024	(15,022)
USD	54,606	AUD	83,544	State Street Bank & Trust Company	13/12/2024	169
						(14,853)
<b>CHF Hedged Share Class</b>						
CHF	9,949	USD	11,453	State Street Bank & Trust Company	13/12/2024	(158)
USD	479	CHF	421	State Street Bank & Trust Company	13/12/2024	2
						(156)
<b>EUR Hedged Share Class</b>						
EUR	21,236,208	USD	22,912,585	State Street Bank & Trust Company	13/12/2024	(495,005)
USD	1,030,810	EUR	967,341	State Street Bank & Trust Company	13/12/2024	9,658
						(485,347)
<b>GBP Hedged Share Class</b>						
GBP	37,560,215	USD	48,628,162	State Street Bank & Trust Company	13/12/2024	(968,577)
USD	1,671,563	GBP	1,312,139	State Street Bank & Trust Company	13/12/2024	6,610
						(961,967)
Total						(1,474,013)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	19.98
Technology	12.93
Consumer, Cyclical	12.10
Collective Investment Schemes	8.92
Communications	8.14
Basic Materials	6.44
Utilities	5.93
Industrial	4.53
Energy	3.28
Government	3.17
Consumer, Non-cyclical	1.95
Securities portfolio at market value	87.37
Other Net Assets	12.63
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France continued</b>			
<b>COMMON STOCKS</b>							
<b>Australia</b>							
74,627	Austral Ltd	146,832	0.03	2,095	Edenred SE <sup>^</sup>	65,574	0.01
15,004	Codan Ltd	144,829	0.03	6,923	Getlink SE	107,064	0.02
116,444	Deep Yellow Ltd	86,185	0.02	806	Hermes International SCA	1,664,390	0.38
19,788	NEXTDC Ltd	198,575	0.05	2,612	L'Oreal SA	858,434	0.20
14,610	Paladin Energy Ltd	68,486	0.02	2,664	LVMH Moet Hennessy Louis Vuitton SE (traded in France)	1,578,420	0.36
11,829	Silex Systems Ltd	40,930	0.01	1,976	Sartorius Stedim Biotech	356,372	0.08
36,051	Transurban Group (Unit)	284,618	0.06	6,281	Schneider Electric SE	1,529,423	0.35
		970,455	0.22	761	Teleperformance SE <sup>^</sup>	67,744	0.02
				4,468	Worldline SA <sup>^</sup>	29,721	0.01
						6,449,162	1.47
<b>Austria</b>				<b>Germany</b>			
5,308	ams-OSRAM AG	32,367	0.01	659	Allianz SE Reg <sup>^</sup>	192,560	0.04
3,804	Kontron AG (traded in Germany)	65,200	0.01	3,812	BASF SE	161,705	0.04
		97,567	0.02	3,116	Hensoldt AG	114,669	0.03
<b>Belgium</b>							
1,785	Aedifica SA (REIT)	103,619	0.02	17,588	Infineon Technologies AG	541,974	0.12
		103,619	0.02	5,255	Mercedes-Benz Group AG	278,305	0.06
<b>Bermuda</b>							
19,000	Digital China Holdings Ltd	8,715	0.00	5,917	MTU Aero Engines AG	1,906,457	0.44
		8,715	0.00	740	Rational AG	654,900	0.15
				1,365	SAP SE	306,988	0.07
<b>Canada</b>							
3,051	AtkinsRealis Group Inc	156,837	0.04	2,981	Siemens AG Reg	546,000	0.13
1,919	Bombardier Inc 'B'	125,573	0.03			4,703,558	1.08
12,244	Boralex Inc 'A'	249,543	0.06	<b>Guernsey</b>			
6,874	CAE Inc	152,974	0.03	251,115	JPMorgan Global Core Real Assets Ltd	232,691	0.05
16,093	Cameco Corp	912,471	0.21			232,691	0.05
5,835	Canadian National Railway Co	616,865	0.14	<b>Ireland</b>			
3,880	Canadian Pacific Kansas City Ltd	281,022	0.06	3,598	Eaton Corp Plc	1,278,887	0.29
40,602	Denison Mines Corp	90,722	0.02	10,604,810	Greencoat Renewables Plc	9,098,927	2.08
10,469	Enbridge Inc <sup>^</sup>	428,787	0.10	6,496	Johnson Controls International Plc	515,768	0.12
13,339	Energy Fuels Inc	91,688	0.02	12,097	Kingspan Group Plc	861,307	0.20
122,008	Fission Uranium Corp	70,127	0.02	1,588	nVent Electric Plc <sup>^</sup>	117,739	0.03
9,777	Hydro One Ltd	302,730	0.07	4,359	Pentair Plc	449,808	0.10
48,856	Innergex Renewable Energy Inc	288,411	0.07	2,235	Seagate Technology Holdings Plc	214,422	0.05
4,406	Magna International Inc <sup>^</sup>	189,577	0.04	671	TE Connectivity PLC	96,006	0.02
12,242	NexGen Energy Ltd	98,593	0.02	2,344	Trane Technologies Plc	923,707	0.21
7,440	Northland Power Inc <sup>^</sup>	102,179	0.02			13,556,571	3.10
661	Stantec Inc	54,204	0.01	<b>Italy</b>			
1,079	WSP Global Inc	181,655	0.04	66,379	Enav SpA	270,826	0.06
		4,393,958	1.00	32,211	Infrastrutture Wireless Italiane SpA	314,057	0.07
<b>Cayman Islands</b>							
1,472	Ambarella Inc	99,717	0.02	2,179	Prysmian SpA	136,013	0.03
390,000	CGN Mining Co Ltd	83,041	0.02	41,089	Terna - Rete Elettrica Nazionale	329,041	0.08
		182,758	0.04			1,049,937	0.24
<b>China</b>				<b>Japan</b>			
282,000	CGN Power Co Ltd 'H'	88,523	0.02	5,200	Daiichi Sankyo Co Ltd	155,680	0.04
		88,523	0.02	800	Fuji Electric Co Ltd	42,480	0.01
<b>Denmark</b>							
591	NKT A/S	43,149	0.01	2,500	Fujitsu Ltd	45,169	0.01
34,231	Novo Nordisk A/S 'B'	3,475,962	0.80	32,500	Hitachi Ltd	768,524	0.18
17,209	Novonosis (Novozymes) B	954,616	0.22	800	IHI Corp	38,919	0.01
159	ROCKWOOL A/S 'B'	54,877	0.01	33,800	Ispace Inc	118,473	0.03
		4,528,604	1.04	6,000	ITOCHU Corp	279,300	0.06
<b>Finland</b>							
5,651	Fortum Oyj <sup>^</sup>	80,612	0.02	5,500	JGC Holdings Corp	44,953	0.01
		80,612	0.02	4,000	Kawasaki Heavy Industries Ltd	139,599	0.03
<b>France</b>							
2,224	Cie de Saint-Gobain SA <sup>^</sup>	192,020	0.04	1,700	Kurita Water Industries Ltd	61,087	0.01
				36,500	Mitsubishi Heavy Industries Ltd <sup>^</sup>	505,649	0.12
				384,700	Nippon Telegraph & Telephone Corp	372,027	0.08
				2,600	Omron Corp	78,119	0.02
				21,000	Renesas Electronics Corp <sup>^</sup>	259,943	0.06
				5,200	Sumitomo Heavy Industries Ltd	103,885	0.02

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Japan continued</b>				<b>Switzerland continued</b>			
21,800	West Japan Railway Co	386,936	0.09	354	Zurich Insurance Group AG <sup>^</sup>	212,511	0.05
18,900	Yamaha Motor Co Ltd <sup>^</sup>	154,953	0.04			3,613,113	0.83
2,200	Yaskawa Electric Corp	54,353	0.01				
		3,610,049	0.83				
<b>Jersey</b>				<b>Taiwan</b>			
26,279	Experian Plc	1,186,239	0.27	233,000	CSBC Corp Taiwan	113,075	0.03
12,836	Yellow Cake Plc <sup>^</sup>	84,187	0.02	2,023	Taiwan Semiconductor Manufacturing Co Ltd ADR	353,690	0.08
		1,270,426	0.29			466,765	0.11
<b>Netherlands</b>				<b>United Kingdom</b>			
70	Adyen NV	96,488	0.02	2,615	Ashtead Group Plc <sup>^</sup>	197,943	0.05
4,708	ASML Holding NV	3,099,747	0.71	1,810	AstraZeneca Plc	231,149	0.05
6,438	CNH Industrial NV <sup>^</sup>	76,559	0.02	113,757	Auto Trader Group Plc	1,148,567	0.26
4,044	Ferrari NV	1,664,915	0.38	54,705	Centrica Plc	83,871	0.02
9,633	Ferrovial SE	375,880	0.09	22,771	Chemring Group Plc	97,144	0.02
2,471	Koninklijke Philips NV	63,727	0.01	3,290	Halma Plc	107,217	0.03
1,286	NXP Semiconductors NV	279,274	0.06	18,189	London Stock Exchange Group Plc	2,466,886	0.56
5,803	STMicroelectronics NV	140,897	0.03	18,417	Melrose Industries Plc	127,306	0.03
		5,797,487	1.32	1,888,168	Molten Ventures Plc	7,168,963	1.64
<b>Norway</b>				<b>United States</b>			
1,211	Kongsberg Gruppen ASA	134,728	0.03	65,461	National Grid Plc	781,940	0.18
7,581	Nordic Semiconductor ASA	64,240	0.02	713,654	PRS Plc (REIT)	891,459	0.21
4,445	TOMRA Systems ASA <sup>^</sup>	59,236	0.01	19,275	QinetiQ Group PLC	96,309	0.02
		258,204	0.06	32,570	RELX Plc	1,452,186	0.33
<b>Portugal</b>				<b>United States</b>			
112,768	REN - Redes Energeticas Nacionais SGPS SA	277,409	0.06	82,968	Rolls-Royce Holdings Plc	557,735	0.13
		277,409	0.06	54,173	Serco Group PLC	102,157	0.02
<b>Singapore</b>				<b>United States</b>			
36,200	Singapore Technologies Engineering Ltd	115,043	0.03	1,710	Severn Trent Plc	55,500	0.01
		115,043	0.03	11,732	Spirax Group Plc	1,012,296	0.23
<b>South Korea</b>				<b>United States</b>			
10,088	Doosan Enerbility Co Ltd	144,804	0.03	24,954	Spirent Communications Plc	51,442	0.01
539	Hanwha Industrial Solutions Co Ltd	12,218	0.00	12,897	SSE Plc	274,945	0.06
8,141	Hanwha Systems Co Ltd	127,630	0.03	32,628	United Utilities Group Plc	439,573	0.10
922	KEPCO Engineering & Construction Co Inc	42,550	0.01			17,344,588	3.96
1,374	Samsung C&T Corp	110,968	0.03	<b>United States</b>			
61	Samsung Electronics Co Ltd Reg GDR	56,657	0.01	2,271	A O Smith Corp	160,165	0.04
		494,827	0.11	6,237	A10 Networks Inc	100,682	0.02
<b>Spain</b>				<b>United States</b>			
2,166	Aena SME SA	443,597	0.10	1,914	AAR Corp <sup>^</sup>	125,981	0.03
8,946	Banco Bilbao Vizcaya Argentaria SA <sup>^</sup>	79,941	0.02	574	Adobe Inc	280,386	0.06
10,465	Cellnex Telecom SA	355,601	0.08	5,188	Advanced Micro Devices Inc	673,796	0.15
3,940	Endesa SA	81,716	0.02	1,536	AECOM	170,106	0.04
		960,855	0.22	654	AeroVironment Inc	120,435	0.03
<b>Sweden</b>				<b>United States</b>			
4,925	Investment AB Latour 'B'	118,294	0.03	22,117	AerSale Corp	131,923	0.03
15,724	Nibe Industrier AB 'B' <sup>^</sup>	63,019	0.02	384	AGCO Corp	36,797	0.01
5,135	Saab AB 'B'	106,351	0.02	737	Agilent Technologies Inc	96,273	0.02
12,088	Telefonaktiebolaget LM Ericsson 'B'	92,952	0.02	565	Air Products and Chemicals Inc	178,845	0.04
		380,616	0.09	1,409	Albemarle Corp	143,675	0.03
<b>Switzerland</b>				<b>United States</b>			
24,472	ABB Ltd Reg	1,322,338	0.30	5,633	Allient Inc	138,505	0.03
9,707	ABB Ltd Reg	521,523	0.12	4,588	Alphabet Inc 'A'	733,897	0.17
115	Belimo Holding AG Reg	72,855	0.02	6,128	Alphabet Inc 'C'	989,171	0.23
2,222	Flughafen Zurich AG Reg <sup>^</sup>	500,033	0.11	1,292	Altair Engineering Inc 'A'	129,188	0.03
2,597	Novartis AG Reg	260,311	0.06	2,848	Amazon.com Inc	560,567	0.13
2,605	Sika AG Reg	638,573	0.15	790	American Express Co	227,890	0.05
225	VAT Group AG	84,969	0.02	1,057	American Tower Corp (REIT)	209,158	0.05
				11,471	Amphenol Corp 'A'	789,025	0.18
				2,833	Analog Devices Inc	584,866	0.13
				780	ANSYS Inc	259,286	0.06
				1,543	API Group Corp	55,193	0.01
				4,345	Apple Inc	976,329	0.22
				1,152	Applied Materials Inc	190,557	0.04
				28,879	Archer Aviation Inc 'A' <sup>^</sup>	261,666	0.06
				1,840	Arista Networks Inc	706,976	0.16
				1,301	ASGN Inc <sup>^</sup>	112,769	0.03
				627	Aspen Technology Inc <sup>^</sup>	148,409	0.03
				1,857	ATI Inc <sup>^</sup>	105,790	0.02
				2,437	Atmos Energy Corp	349,145	0.08
				751	Autodesk Inc	207,552	0.05
				313	Axon Enterprise Inc	191,724	0.04
				437	Badger Meter Inc	89,709	0.02
				1,562	Ball Corp	91,928	0.02
				841	Block Inc	70,508	0.02

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
3,708	Booz Allen Hamilton Holding Corp	520,215	0.12	1,806	KBR Inc	104,013	0.02
10,765	Broadcom Inc	1,651,951	0.38	1,650	Kellanova (traded in United States)	126,992	0.03
4,639	C3.ai Inc 'A'	163,300	0.04	936	Keysight Technologies Inc	151,398	0.03
251	CACI International Inc 'A'^	109,288	0.02	673	Kimberly-Clark Corp	88,792	0.02
5,118	Cadence Design Systems Inc	1,486,700	0.34	5,836	Kratos Defense & Security Solutions Inc^	149,685	0.03
825	Carpenter Technology Corp	151,565	0.03	364	Lincoln Electric Holdings Inc	75,295	0.02
9,244	Carrier Global Corp	677,152	0.15	4,492	LKQ Corp	167,100	0.04
851	Caterpillar Inc	327,210	0.07	1,143	MACOM Technology Solutions Holdings Inc	143,735	0.03
1,602	Centrus Energy Corp 'A'	138,025	0.03	2,772	Marvell Technology Inc	243,265	0.06
2,333	CEVA Inc	65,692	0.01	891	Masimo Corp^	145,553	0.03
15,111	Cisco Systems Inc	847,114	0.19	1,550	Mastercard Inc 'A'	782,102	0.18
9,153	Clearway Energy Inc 'C'	255,559	0.06	1,021	Materion Corp	111,767	0.03
1,918	Colgate-Palmolive Co	175,475	0.04	3,325	Mercury Systems Inc^	129,480	0.03
365	Comfort Systems USA Inc	170,463	0.04	1,492	Meta Platforms Inc 'A'	811,291	0.19
25,487	CommScope Holding Co Inc	115,104	0.03	1,340	MetLife Inc	111,937	0.03
36,578	Comtech Telecommunications Corp	117,401	0.03	3,348	Microchip Technology Inc	216,089	0.05
34,104	Conduent Inc	120,439	0.03	3,675	Micron Technology Inc	340,812	0.08
6,272	Consolidated Edison Inc	597,330	0.14	6,039	Microsoft Corp	2,421,202	0.55
1,337	Constellation Energy Corp	324,769	0.07	11,783	Mistras Group Inc	103,863	0.02
4,013	COPT Defence Properties (REIT)	125,192	0.03	630	Moog Inc 'A'	131,983	0.03
1,241	Core & Main Inc 'A'	57,045	0.01	10,505	MP Materials Corp	209,563	0.05
792	Crane Co	136,534	0.03	2,153	NetApp Inc	249,994	0.06
2,039	Crane NXT Co	121,004	0.03	7,104	NextEra Energy Inc	529,134	0.12
15,485	CSX Corp	535,861	0.12	25,265	NVIDIA Corp	3,307,030	0.76
914	Curtiss-Wright Corp	323,327	0.07	3,977	Oklo Inc	88,637	0.02
1,373	Deere & Co^	605,643	0.14	1,879	ON Semiconductor Corp	126,524	0.03
481	Dexcom Inc	35,517	0.01	3,489	Oracle Corp	610,591	0.14
2,325	Digi International Inc^	73,127	0.02	1,143	Oshkosh Corp	122,947	0.03
1,786	Donaldson Co Inc	131,980	0.03	1,323	Ouster Inc^	12,376	0.00
1,258	Dover Corp	245,240	0.06	3,937	Palantir Technologies Inc 'A'	250,042	0.06
1,782	Dow Inc	74,590	0.02	1,443	Palo Alto Networks Inc	529,847	0.12
1,869	Ducommun Inc	118,560	0.03	1,258	Parsons Corp^	114,235	0.03
4,168	Dynatrace Inc	221,738	0.05	1,584	Paychex Inc	219,363	0.05
8,588	Easterly Government Properties Inc (REIT)	100,174	0.02	1,698	PepsiCo Inc	262,770	0.06
2,496	Ecolab Inc	587,890	0.13	53,844	Planet Labs PBC	200,347	0.05
468	EMCOR Group Inc	226,033	0.05	1,676	PTC Inc	317,459	0.07
6,051	Emerson Electric Co	759,669	0.17	1,841	Public Service Enterprise Group Inc	164,369	0.04
358	Equinix Inc (REIT)	332,673	0.08	2,572	Qorvo Inc	168,147	0.04
2,743	Equity Residential (REIT)	199,089	0.05	1,899	QUALCOMM Inc	285,030	0.07
992	ESCO Technologies Inc	139,389	0.03	11,064	Rambus Inc	605,576	0.14
3,674	Eversource Energy	224,329	0.05	414	RBC Bearings Inc^	131,353	0.03
16,282	Exelon Corp	609,842	0.14	541	Regal Rexnord Corp	88,464	0.02
966	F5 Inc	228,970	0.05	4,926	Republic Services Inc	1,018,127	0.23
476	Fair Isaac Corp	1,070,360	0.24	7,852	Resideo Technologies Inc^	202,061	0.05
2,087	Ferguson Enterprises Inc	426,667	0.10	24,156	Rocket Lab USA Inc	623,912	0.14
773	Flowserve Corp	44,659	0.01	313	Rockwell Automation Inc	87,463	0.02
5,191	Fortinet Inc	467,150	0.11	1,091	Rogers Corp^	106,993	0.02
2,444	Fortive Corp	183,566	0.04	2,292	S&P Global Inc	1,133,869	0.26
697	General Electric Co	120,210	0.03	13,567	Sabre Corp^	50,224	0.01
7,749	Geospace Technologies Corp	78,796	0.02	1,188	Salesforce Inc	371,168	0.08
4,015	Graham Corp	170,377	0.04	2,533	SBA Communications Corp (REIT)	542,597	0.12
13,579	Healthpeak Properties Inc (REIT)	282,714	0.06	948	Science Applications International Corp	111,521	0.03
494	HEICO Corp	127,859	0.03	1,667	Silicon Laboratories Inc	174,639	0.04
631	HEICO Corp 'A'	126,134	0.03	1,533	Skyworks Solutions Inc	127,131	0.03
217	Herc Holdings Inc	47,665	0.01	281	Teledyne Technologies Inc^	129,102	0.03
1,863	Hexcel Corp^	111,812	0.03	30,562	Telos Corp	98,382	0.02
1,255	Howmet Aerospace Inc	140,662	0.03	2,486	Tetra Tech Inc	97,703	0.02
550	Hubbell Inc	239,585	0.05	1,269	Texas Instruments Inc	241,533	0.06
4,489	Ingersoll Rand Inc	442,737	0.10	4,850	TriMas Corp	121,319	0.03
5,797	Intel Corp	131,999	0.03	1,260	Trimble Inc	87,050	0.02
2,555	International Business Machines Corp	550,116	0.13	8,499	Triumph Group Inc	154,900	0.04
955	Intuit Inc	580,242	0.13	6,496	TTM Technologies Inc	149,945	0.03
868	ITT Inc	128,302	0.03	6,108	Tutor Perini Corp	157,182	0.04
2,541	Johnson & Johnson	372,922	0.09	9,098	Uranium Energy Corp	71,581	0.02
6,913	Juniper Networks Inc	235,102	0.05	2,432	V2X Inc	138,731	0.03

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Chile</b>			
1,114	VeriSign Inc	197,423	0.05	EUR 200,000	Chile Government International Bond 4.125% 5/7/2034	207,875	0.05
4,707	Viasat Inc <sup>^</sup>	41,580	0.01				
1,205	Visa Inc 'A'	359,469	0.08	USD 200,000	Enel Americas SA 4.00% 25/10/2026	185,749	0.04
1,394	VSE Corp <sup>^</sup>	154,763	0.04			393,624	0.09
25,156	Vuzix Corp	55,018	0.01				
6,278	Waste Management Inc	1,356,528	0.31				
919	Watts Water Technologies Inc 'A'	187,759	0.04	<b>Czech Republic</b>			
229	WESCO International Inc	45,872	0.01	EUR 100,000	EP Infrastructure AS RegS 2.045% 9/10/2028	92,762	0.02
731	Woodward Inc	124,800	0.03	EUR 300,000	EP Infrastructure AS RegS 1.816% 2/3/2031	259,023	0.06
6,021	Xylem Inc	722,554	0.16			351,785	0.08
459	Zebra Technologies Corp 'A'	176,873	0.04				
671	Zscaler Inc	131,246	0.03				
		55,407,846	12.66	<b>Denmark</b>			
Total Common Stocks		126,443,958	28.89	GBP 220,000	Danske Bank A/S RegS FRN 14/1/2028	249,986	0.06
						249,986	0.06
<b>BONDS</b>				<b>France</b>			
<b>Argentina</b>				EUR 200,000	Banque Federative du Credit Mutuel SA RegS 0.75% 17/1/2030	177,798	0.04
USD 5,488,780	Bonos Para La Reconstruccion De Una Argentina Libre 3.00% 31/5/2026 <sup>^</sup>	4,756,785	1.09	USD 250,000	BNP Paribas SA FRN 10/1/2030	238,190	0.05
USD 5,141,400	Bonos Para La Reconstruccion De Una Argentina Libre 5.00% 31/10/2027 <sup>^</sup>	4,083,428	0.93	USD 300,000	BNP Paribas SA FRN 19/11/2030	285,402	0.07
USD 2,943,188	Bonos Para La Reconstruccion De Una Argentina Libre 5.00% 31/10/2027 <sup>^</sup>	2,487,819	0.57	GBP 200,000	BNP Paribas SA RegS 2.875% 24/2/2029	221,826	0.05
		11,328,032	2.59	EUR 100,000	BNP Paribas SA RegS 0.625% 3/12/2032	81,608	0.02
				USD 300,000	BPCE SA 4.50% 15/3/2025	283,222	0.07
				USD 300,000	BPCE SA FRN 6/10/2026	276,082	0.06
				EUR 500,000	Cie Generale des Etablissements Michelin SCA RegS 2/11/2028 (Zero Coupon)	450,232	0.10
<b>Austria</b>				EUR 400,000	Credit Agricole SA RegS 4.375% 27/11/2033	429,026	0.10
EUR 300,000	Raiffeisen Bank International AG RegS FRN 3/1/2030	305,806	0.07	EUR 100,000	Credit Agricole SA RegS 2.50% 22/4/2034	93,159	0.02
USD 300,000	Suzano Austria GmbH 3.125% 15/1/2032	240,966	0.06	EUR 100,000	Engie SA RegS 4.50% 6/9/2042	108,095	0.03
EUR 100,000	Volksbank Wien AG RegS FRN 4/12/2035	102,797	0.02	EUR 200,000	Forvia SE RegS 7.25% 15/6/2026	207,646	0.05
		649,569	0.15	EUR 800,000	Orange SA RegS FRN 31/12/2099	795,748	0.18
<b>Belgium</b>				USD 300,000	Societe Generale SA FRN 14/12/2026	273,454	0.06
EUR 200,000	KBC Group NV RegS FRN 28/11/2029	209,859	0.05	USD 800,000	Societe Generale SA 5.25% 19/2/2027	760,514	0.17
		209,859	0.05	USD 300,000	Societe Generale SA FRN 9/6/2027	269,835	0.06
<b>Canada</b>				USD 200,000	Societe Generale SA FRN 10/1/2034	200,123	0.05
CAD 400,000	Bell Telephone Co of Canada or Bell Canada RegS 4.35% 18/12/2045	245,974	0.06	EUR 300,000	Terega SASU RegS 0.625% 27/2/2028	277,388	0.06
USD 85,000	Canadian National Railway Co 6.125% 1/11/2053	91,940	0.02	USD 100,000	TotalEnergies Capital SA 5.425% 10/9/2064	93,040	0.02
CAD 330,000	Enbridge Inc 3.20% 8/6/2027	221,004	0.05	EUR 300,000	TotalEnergies SE RegS FRN 29/12/2049	299,218	0.07
USD 125,000	Enbridge Inc 5.625% 5/4/2034	121,972	0.03	EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	283,330	0.07
CAD 275,000	Enbridge Inc 4.10% 21/9/2051	163,980	0.04	EUR 100,000	Verallia SA RegS 3.875% 4/11/2032	101,056	0.02
CAD 480,000	Rogers Communications Inc 3.25% 1/5/2029	315,621	0.07	EUR 100,000	Worldline SA RegS 0.875% 30/6/2027	91,898	0.02
USD 290,000	Rogers Communications Inc 4.55% 15/3/2052	233,048	0.05	EUR 500,000	Worldline SA RegS 4.125% 12/9/2028	494,883	0.11
CAD 200,000	Royal Bank of Canada FRN 24/11/2081 (traded in Canada)	120,682	0.03				
CAD 400,000	TELUS Corp 4.40% 29/1/2046	245,614	0.05				
CAD 290,000	TransCanada PipeLines Ltd 3.39% 15/3/2028	194,700	0.04				
		1,954,535	0.44				
<b>Cayman Islands</b>							
USD 300,000	Gaci First Investment Co RegS 5.125% 14/2/2053	250,083	0.06				
		250,083	0.06				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Italy</b>			
EUR 200,000	Worldline SA RegS 5.25% 27/11/2029	204,238	0.05	USD 250,000	Eni SpA 5.95% 15/5/2054	240,739	0.05
		6,997,011	1.60	EUR 200,000	Eni SpA RegS 3.625% 19/5/2027	204,665	0.05
<b>Germany</b>				USD 200,000	Intesa Sanpaolo SpA 6.625% 20/6/2033	201,940	0.05
EUR 105,000	Albemarle New Holding GmbH RegS 1.625% 25/11/2028	98,054	0.02	EUR 100,000	Intesa Sanpaolo Vita SpA RegS FRN 31/12/2049	100,032	0.02
EUR 600,000	Bayer AG RegS FRN 12/11/2079	568,875	0.13	EUR 130,000	Prysmian SpA RegS 3.875% 28/11/2031	132,794	0.03
EUR 100,000	Bayer AG RegS FRN 25/9/2083	104,343	0.02	EUR 270,000	Snam SpA RegS 3.375% 19/2/2028	274,987	0.06
EUR 200,000	Commerzbank AG RegS FRN 16/7/2032	206,158	0.05	EUR 200,000	Terna - Rete Elettrica Nazi- onale RegS 3.50% 17/1/2031	205,139	0.05
EUR 290,000	Continental AG RegS 4.00% 1/3/2027	296,781	0.07			1,360,296	0.31
EUR 700,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099	693,114	0.16	<b>Japan</b>			
EUR 200,000	Deutsche Bank Ag FRN (Per- petual)	185,387	0.04	EUR 110,000	East Japan Railway Co RegS 4.389% 5/9/2043	124,276	0.03
USD 300,000	Deutsche Bank AG FRN 14/7/2026	286,108	0.07			124,276	0.03
USD 300,000	Deutsche Bank AG FRN 16/11/2027	269,634	0.06	<b>Jersey</b>			
GBP 300,000	Deutsche Bank AG RegS FRN 24/6/2026	358,669	0.08	GBP 192,000	Vantage Data Centers Jersey Borrower SPV Ltd '2024-1X A2' 6.172% 28/5/2039	236,982	0.05
EUR 100,000	Deutsche Bank AG RegS FRN 12/7/2035	105,328	0.02			236,982	0.05
USD 200,000	Deutsche Bank AG RegS FRN (Perpetual)	185,926	0.04	<b>Luxembourg</b>			
EUR 100,000	Deutsche Telekom AG RegS 3.25% 4/6/2035	101,957	0.02	USD 778	Ensemble Investment Corp SA RegS 11/8/2028 (Zero Cou- pon)	6,122,958	1.40
EUR 50,000	Deutsche Telekom AG RegS 1.75% 9/12/2049	37,450	0.01	USD 280,000	Greensaif Pipelines Bidco Sarl RegS 6.51% 23/2/2042	277,119	0.06
EUR 500,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 29/6/2080	488,464	0.11	USD 200,000	Greensaif Pipelines Bidco Sarl RegS 6.103% 23/8/2042	190,328	0.05
EUR 300,000	Evonik Industries AG RegS FRN 2/9/2081^	287,352	0.07	EUR 100,000	Medtronic Global Holdings SCA 3.00% 15/10/2028	101,090	0.02
EUR 200,000	Schaeffler AG RegS 4.50% 14/8/2026	203,867	0.05	EUR 300,000	Repsol Europe Finance Sarl RegS 3.625% 5/9/2034	304,708	0.07
EUR 300,000	Volkswagen Financial Services AG RegS 3.25% 19/5/2027	301,109	0.07	EUR 790,000	SES SA RegS FRN 31/12/2099	738,986	0.17
EUR 100,000	Volkswagen Financial Services AG RegS 3.875% 19/11/2031	101,235	0.02	EUR 300,000	Traton Finance Luxembourg SA RegS 3.75% 27/3/2027	304,769	0.07
EUR 70,000	Volkswagen Financial Services Overseas AG RegS FRN 10/6/2027	70,174	0.02			8,039,958	1.84
		4,949,985	1.13	<b>Mexico</b>			
<b>Greece</b>				USD 300,000	Mexico Government Interna- tional Bond 6.35% 9/2/2035	287,498	0.07
EUR 321,000	Eurobank SA RegS FRN 24/9/2030	330,278	0.08	USD 390,000	Mexico Government Interna- tional Bond 6.00% 7/5/2036	361,748	0.08
EUR 100,000	National Bank of Greece SA RegS FRN 19/11/2030	101,099	0.02			649,246	0.15
EUR 100,000	Piraeus Bank SA RegS FRN 17/7/2029	104,098	0.02	<b>Netherlands</b>			
		535,475	0.12	GBP 100,000	ABN AMRO Bank NV RegS 5.125% 22/2/2028	121,373	0.03
<b>Ireland</b>				EUR 100,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	104,078	0.02
EUR 500,000	CRH Finance DAC RegS 1.375% 18/10/2028	476,796	0.11	EUR 100,000	ABN AMRO Bank NV RegS 3.00% 1/6/2032	99,212	0.02
EUR 200,000	CRH SMW Finance DAC RegS 4.00% 11/7/2027	206,616	0.05	EUR 200,000	ABN AMRO Bank NV RegS FRN (Perpetual)	199,062	0.05
EUR 180,000	CRH SMW Finance DAC RegS 4.25% 11/7/2035	193,970	0.04	EUR 100,000	Allianz Finance BV RegS 0.50% 22/11/2033	81,571	0.02
USD 200,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 2/5/2052	164,858	0.04	EUR 100,000	de Volksbank NV RegS FRN 22/10/2030	98,770	0.02
		1,042,240	0.24	USD 100,000	E.ON International Finance BV 6.65% 30/4/2038	104,246	0.02
				GBP 100,000	E.ON International Finance BV RegS 6.75% 27/1/2039	133,179	0.03
				EUR 300,000	EnBW International Finance BV RegS 3.85% 23/5/2030	314,093	0.07

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Romania</b>			
USD 200,000	Enel Finance International NV 7.75% 14/10/2052	236,101	0.05	EUR 260,000	Romanian Government Inter- national Bond RegS 5.625% 22/2/2036	253,500	0.06
EUR 120,000	IMCD NV RegS 4.875% 18/9/2028	126,834	0.03			253,500	0.06
EUR 270,000	IMCD NV RegS 3.625% 30/4/2030	272,077	0.06	<b>Saudi Arabia</b>			
EUR 100,000	ING Groep NV RegS FRN 9/6/2032	94,661	0.02	USD 200,000	Saudi Government Interna- tional Bond RegS 5.00% 18/1/2053	169,771	0.04
EUR 100,000	ING Groep NV RegS FRN 14/11/2033	113,611	0.03			169,771	0.04
EUR 200,000	ING Groep NV RegS FRN 26/8/2035	206,471	0.05	<b>South Korea</b>			
EUR 100,000	ING Groep NV RegS FRN 3/9/2035	102,542	0.02	USD 300,000	SK Hynix Inc RegS 6.375% 17/1/2028	295,435	0.07
USD 2,100,000	JP Morgan Structured Prod- ucts BV 30/1/2026 (Zero Coupon)	1,988,259	0.45			295,435	0.07
EUR 250,000	MSD Netherlands Capital BV 3.75% 30/5/2054	259,638	0.06	<b>Spain</b>			
EUR 500,000	Pluxee NV RegS 3.50% 4/9/2028	507,296	0.12	EUR 100,000	Banco Bilbao Vizcaya Argen- taria SA RegS FRN 8/2/2036	105,458	0.02
EUR 200,000	Pluxee NV RegS 3.75% 4/9/2032	203,910	0.05	EUR 100,000	Banco de Sabadell SA RegS FRN 16/8/2033	106,591	0.02
EUR 300,000	Repsol International Finance BV RegS FRN 31/12/2099	300,247	0.07	USD 200,000	Cellnex Finance Co SA 3.875% 7/7/2041	151,806	0.04
EUR 600,000	REWE International Finance BV RegS 4.875% 13/9/2030	648,775	0.15	GBP 97,000	Telefonica Emisiones SA RegS 5.375% 2/2/2026	117,250	0.03
EUR 300,000	Sartorius Finance BV RegS 4.875% 14/9/2035	327,354	0.08			481,105	0.11
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	100,453	0.02	<b>Sweden</b>			
EUR 100,000	TenneT Holding BV RegS 0.75% 26/6/2025	98,776	0.02	EUR 100,000	Svenska Handelsbanken AB RegS FRN 4/11/2036	101,280	0.02
EUR 400,000	TenneT Holding BV RegS 1.00% 13/6/2026	389,930	0.09			101,280	0.02
EUR 100,000	TenneT Holding BV RegS 1.625% 17/11/2026	98,123	0.02	<b>Switzerland</b>			
EUR 100,000	TenneT Holding BV RegS 1.375% 5/6/2028	95,421	0.02	USD 900,000	UBS Group AG FRN 14/5/2032	756,545	0.17
EUR 640,000	TenneT Holding BV RegS FRN 31/12/2099	634,630	0.15	EUR 800,000	UBS Group AG RegS FRN 1/3/2029	916,404	0.21
EUR 180,000	Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027	180,341	0.04	EUR 100,000	UBS Group AG RegS FRN 2/4/2032	98,339	0.02
EUR 300,000	Volkswagen International Fi- nance NV RegS FRN 31/12/2099	292,463	0.07			1,771,288	0.40
		8,533,497	1.95	<b>United Kingdom</b>			
<b>New Zealand</b>				USD 200,000	abrdrn Plc RegS 4.25% 30/6/2028	181,249	0.04
EUR 260,000	Chorus Ltd RegS 0.875% 5/12/2026	250,679	0.06	EUR 340,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	354,620	0.08
		250,679	0.06	GBP 200,000	Barclays Plc FRN (Perpetual)	241,172	0.06
<b>Poland</b>				USD 300,000	Barclays PLC FRN 10/9/2035	280,331	0.06
EUR 260,000	Powszechna Kasa Oszczed- nosci Bank Polski SA RegS FRN 12/9/2027	261,162	0.06	EUR 100,000	Barclays Plc RegS FRN 31/1/2033	107,134	0.03
USD 200,000	Republic of Poland Govern- ment International Bond 5.50% 4/4/2053	184,244	0.04	EUR 100,000	Barclays Plc RegS FRN 8/5/2035	105,761	0.02
		445,406	0.10	EUR 300,000	Barclays Plc RegS FRN 31/5/2036	316,731	0.07
<b>Portugal</b>				EUR 200,000	BP Capital Markets Plc RegS 1.104% 15/11/2034	162,672	0.04
EUR 1,000,000	EDP - Energias de Portugal SA RegS FRN 20/7/2080	986,550	0.22	EUR 400,000	BP Capital Markets Plc RegS FRN (Perpetual)	397,809	0.09
		986,550	0.22	EUR 330,000	British Telecommunications Plc RegS FRN 18/8/2080	325,454	0.07
				USD 300,000	British Telecommunications Plc RegS FRN 23/11/2081	276,455	0.06
				USD 250,000	HSBC Holdings Plc FRN 9/12/2025	236,641	0.05
				USD 400,000	HSBC Holdings Plc FRN 17/8/2029	342,673	0.08

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 100,000	Mobico Group Plc RegS 3.625% 20/11/2028	110,340	0.03	USD 50,000	Blue Owl Credit Income Corp 6.65% 15/3/2031	48,598	0.01
EUR 100,000	Mondi Finance Plc RegS 3.75% 31/5/2032	103,595	0.02	EUR 100,000	Booking Holdings Inc 3.875% 21/3/2045	102,965	0.02
EUR 370,000	Motability Operations Group Plc RegS 3.875% 24/1/2034	385,537	0.09	USD 250,000	Bristol-Myers Squibb Co 2.55% 13/11/2050	145,806	0.03
USD 340,000	National Grid Plc 5.809% 12/6/2033	336,491	0.08	USD 100,000	Burlington Northern Santa Fe LLC 5.20% 15/4/2054	94,610	0.02
EUR 100,000	Nationwide Building Society RegS FRN 24/7/2032	103,408	0.02	USD 250,000	Capital One Financial Corp FRN 3/3/2026	235,252	0.05
USD 330,000	NatWest Group Plc FRN 27/1/2030	312,757	0.07	USD 200,000	Capital One Financial Corp FRN 1/2/2034	194,806	0.04
GBP 100,000	NatWest Group Plc RegS FRN 14/8/2030	119,218	0.03	USD 50,000	Capital One Financial Corp FRN 8/6/2034	50,293	0.01
EUR 100,000	NatWest Group Plc RegS FRN 14/9/2032	93,955	0.02	USD 200,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.15% 10/11/2026	193,436	0.04
EUR 100,000	Rentokil Initial Plc RegS 0.50% 14/10/2028	92,256	0.02	USD 520,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/4/2038	454,091	0.10
EUR 700,000	Rolls-Royce Plc RegS 4.625% 16/2/2026	710,646	0.16	USD 100,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048	84,703	0.02
USD 200,000	Standard Chartered PLC FRN 14/5/2035	195,301	0.05	USD 220,000	Cigna Group 3.40% 15/3/2050	147,614	0.03
GBP 540,000	United Kingdom Gilt RegS 1.50% 31/7/2053	324,013	0.07	GBP 460,000	Citigroup Inc 1.75% 23/10/2026	523,718	0.12
GBP 400,000	Virgin Money UK Plc RegS FRN 24/4/2026	477,806	0.11	USD 550,000	Citigroup Inc FRN 1/5/2032	450,220	0.10
EUR 240,000	Virgin Money UK Plc RegS FRN 18/3/2028	245,743	0.06	USD 450,000	Citigroup Inc FRN 25/5/2034	446,195	0.10
		6,939,768	1.58	USD 250,000	Citigroup Inc FRN 11/6/2035	242,117	0.06
				EUR 330,000	Citigroup Inc RegS FRN 14/5/2032	341,387	0.08
<b>United States</b>				USD 900,000	Comcast Corp 3.90% 1/3/2038	742,025	0.17
USD 340,000	AbbVie Inc 4.30% 14/5/2036	302,814	0.07	USD 100,000	Consumers Energy Co 3.25% 15/8/2046	71,852	0.02
USD 420,000	AEP Texas Inc 5.40% 1/6/2033	402,050	0.09	USD 160,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/7/2030	155,226	0.04
USD 100,000	Aetna Inc 4.75% 15/3/2044	82,711	0.02	USD 230,000	Cox Communications Inc 5.70% 15/6/2033	220,883	0.05
USD 320,000	Amazon.com Inc 4.10% 13/4/2062	251,714	0.06	USD 450,000	Crown Castle Inc 2.90% 15/3/2027	409,773	0.09
USD 500,000	American Express Co FRN 23/4/2027	474,521	0.11	USD 600,000	Crown Castle Inc 3.80% 15/2/2028	550,855	0.13
USD 100,000	American Tower Corp 2.30% 15/9/2031	80,363	0.02	USD 200,000	CVS Health Corp 5.875% 1/6/2053	186,783	0.04
USD 100,000	American Water Capital Corp 3.45% 1/5/2050	69,903	0.02	USD 500,000	Edison International 5.45% 15/6/2029	483,080	0.11
USD 370,000	Anheuser-Busch InBev Finance Inc 4.90% 1/2/2046	333,037	0.08	USD 620,000	Edison International 6.95% 15/11/2029	636,154	0.15
USD 360,000	Aon North America Inc 5.75% 1/3/2054	353,456	0.08	USD 105,000	Edison International 5.25% 15/3/2032	100,533	0.02
EUR 180,000	Astrazeneca Finance LLC RegS 3.121% 5/8/2030	183,508	0.04	USD 1,300,000	Elevance Health Inc 1.50% 15/3/2026	1,183,192	0.27
EUR 100,000	AT&T Inc 3.55% 17/12/2032	103,098	0.02	USD 100,000	Elevance Health Inc 3.60% 15/3/2051	70,269	0.02
EUR 200,000	AT&T Inc 2.45% 15/3/2035	185,497	0.04	USD 100,000	Elevance Health Inc 4.55% 15/5/2052	81,387	0.02
USD 450,000	AT&T Inc 3.55% 15/9/2055	303,101	0.07	USD 230,000	Elevance Health Inc 5.65% 15/6/2054	220,962	0.05
USD 200,000	AT&T Inc 3.85% 1/6/2060	139,033	0.03	USD 200,000	Elevance Health Inc 5.70% 15/2/2055	194,441	0.04
EUR 300,000	AT&T Inc FRN 31/12/2099	298,733	0.07	USD 400,000	Energy Transfer LP 5.95% 15/5/2054	382,616	0.09
GBP 200,000	AT&T Inc RegS 5.50% 15/3/2027	243,811	0.06	USD 80,000	Entergy Louisiana LLC 4.75% 15/9/2052	68,975	0.02
USD 390,000	Baltimore Gas and Electric Co 2.90% 15/6/2050	247,056	0.06	USD 200,000	Enterprise Products Operating LLC 4.95% 15/10/2054	176,783	0.04
USD 100,000	Bank of America Corp FRN 2/4/2026	94,200	0.02				
USD 400,000	Bank of America Corp FRN 24/10/2026	367,222	0.08				
USD 1,100,000	Bank of America Corp FRN 22/4/2032	912,245	0.21				
USD 500,000	Bank of America Corp FRN 21/9/2036	393,615	0.09				
USD 200,000	Bayer US Finance LLC 6.875% 21/11/2053	201,531	0.05				
USD 250,000	Blackstone Private Credit Fund 6.00% 22/11/2034	236,065	0.05				
USD 50,000	Blue Owl Credit Income Corp 5.80% 15/3/2030	46,959	0.01				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 70,000	Eversource Energy 3.45% 15/1/2050	48,410	0.01	USD 400,000	Morgan Stanley FRN 20/10/2032	323,969	0.07
GBP 430,000	Fiserv Inc 2.25% 1/7/2025	509,086	0.12	USD 280,000	Morgan Stanley FRN 19/7/2035	269,061	0.06
USD 100,000	Florida Power & Light Co 5.69% 1/3/2040	100,975	0.02	USD 100,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	61,883	0.01
GBP 710,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	851,616	0.19	USD 500,000	Mylan Inc 4.55% 15/4/2028	467,058	0.11
GBP 100,000	Ford Motor Credit Co LLC 5.78% 30/4/2030	119,402	0.03	EUR 1,070,000	National Grid North America Inc RegS 4.151% 12/9/2027	1,109,143	0.25
USD 210,000	Ford Motor Credit Co LLC 7.122% 7/11/2033	213,909	0.05	USD 400,000	Nestle Holdings Inc 4.00% 24/9/2048	318,982	0.07
EUR 100,000	General Electric Co 3.856% 20/6/2030	103,450	0.02	USD 345,000	NextEra Energy Capital Holdings Inc 5.749% 1/9/2025	328,783	0.08
EUR 434,000	General Electric Co RegS 4.125% 19/9/2035	465,988	0.11	USD 330,000	NextEra Energy Capital Holdings Inc 5.25% 28/2/2053	303,091	0.07
EUR 200,000	General Mills Inc 3.907% 13/4/2029	208,028	0.05	USD 120,000	NVIDIA Corp 3.50% 1/4/2040	97,320	0.02
USD 140,000	General Mills Inc 2.25% 14/10/2031	112,834	0.03	USD 450,000	Ohio Power Co 5.00% 1/6/2033	423,662	0.10
USD 200,000	General Motors Financial Co Inc FRN (Perpetual)	184,855	0.04	USD 200,000	Ohio Power Co 5.65% 1/6/2034	195,704	0.05
GBP 100,000	Goldman Sachs Group Inc 7.25% 10/4/2028	129,164	0.03	USD 210,000	Oncor Electric Delivery Co LLC 7.25% 15/1/2033	231,348	0.05
USD 900,000	Goldman Sachs Group Inc FRN 21/10/2032	732,387	0.17	USD 140,000	Oncor Electric Delivery Co LLC 5.65% 15/11/2033	139,822	0.03
USD 145,000	Goldman Sachs Group Inc FRN 25/4/2035	143,951	0.03	USD 460,000	Oracle Corp 6.50% 15/4/2038	481,384	0.11
USD 130,000	Goldman Sachs Group Inc FRN 23/10/2035	121,688	0.03	USD 300,000	Oracle Corp 3.85% 1/4/2060	207,490	0.05
USD 100,000	HCA Inc 5.875% 15/2/2026	95,431	0.02	USD 200,000	Pacific Gas and Electric Co 6.75% 15/1/2053	212,943	0.05
USD 100,000	HCA Inc 5.90% 1/6/2053	94,619	0.02	USD 300,000	Pacific Gas and Electric Co 6.70% 1/4/2053	319,448	0.07
USD 160,000	Home Depot Inc 3.625% 15/4/2052	116,469	0.03	USD 570,000	Penske Truck Leasing Co Lp / PTL Finance Corp 3.35% 1/11/2029	504,080	0.12
USD 150,000	Home Depot Inc 5.30% 25/6/2054	143,588	0.03	USD 300,000	QUALCOMM Inc 6.00% 20/5/2053	309,946	0.07
USD 345,000	Humana Inc 5.75% 15/4/2054	324,952	0.07	USD 300,000	Roche Holdings Inc 2.607% 13/12/2051	180,548	0.04
USD 400,000	Intel Corp 4.25% 15/12/2042	309,583	0.07	USD 300,000	Ryder System Inc 5.375% 15/3/2029	290,525	0.07
USD 100,000	Intel Corp 5.70% 10/2/2053	90,446	0.02	USD 180,000	San Diego Gas & Electric Co 'E' 5.35% 1/4/2053	170,594	0.04
USD 300,000	JPMorgan Chase & Co FRN 13/3/2026	281,828	0.06	USD 220,000	Sempra 5.50% 1/8/2033	214,586	0.05
USD 350,000	JPMorgan Chase & Co FRN 15/10/2030	301,649	0.07	USD 40,000	South Bow USA Infrastructure Holdings LLC 5.026% 1/10/2029	37,590	0.01
USD 250,000	JPMorgan Chase & Co FRN 22/10/2030	234,663	0.05	USD 150,000	Steel Dynamics Inc 3.25% 15/1/2031	130,142	0.03
USD 300,000	JPMorgan Chase & Co FRN 8/11/2032	244,181	0.06	USD 300,000	Stellantis Finance US Inc 1.711% 29/1/2027	265,157	0.06
USD 270,000	JPMorgan Chase & Co FRN 23/1/2035	260,445	0.06	EUR 260,000	Stryker Corp 3.375% 11/12/2028	266,943	0.06
USD 250,000	JPMorgan Chase & Co FRN 22/4/2035	247,896	0.06	GBP 74,000	Time Warner Cable LLC 5.75% 2/6/2031	86,489	0.02
USD 160,000	JPMorgan Chase & Co FRN 22/7/2035	153,379	0.04	EUR 300,000	T-Mobile USA Inc 3.70% 8/5/2032	312,773	0.07
USD 100,000	Lam Research Corp 3.125% 15/6/2060	61,963	0.01	USD 60,000	Uber Technologies Inc 4.80% 15/9/2034	55,644	0.01
USD 100,000	Lowe's Cos Inc 5.85% 1/4/2063	97,622	0.02	USD 100,000	Uber Technologies Inc 5.35% 15/9/2054	92,419	0.02
USD 150,000	Marsh & McLennan Cos Inc 5.75% 1/11/2032	150,218	0.03	USD 100,000	Union Pacific Corp 2.973% 16/9/2062	58,671	0.01
USD 150,000	Marsh & McLennan Cos Inc 5.45% 15/3/2054	145,043	0.03	USD 62,000	UnitedHealth Group Inc 6.50% 15/6/2037	66,232	0.02
USD 100,000	Marsh & McLennan Cos Inc 5.40% 15/3/2055	95,967	0.02	USD 250,000	UnitedHealth Group Inc 5.875% 15/2/2053	252,846	0.06
EUR 100,000	Medtronic Inc 4.15% 15/10/2043	108,210	0.03	USD 39,000	UnitedHealth Group Inc 5.05% 15/4/2053	35,349	0.01
EUR 240,000	Medtronic Inc 4.15% 15/10/2053	262,542	0.06	USD 200,000	UnitedHealth Group Inc 5.375% 15/4/2054	189,481	0.04
USD 200,000	MidAmerican Energy Co 5.85% 15/9/2054	203,914	0.05	USD 100,000	UnitedHealth Group Inc 5.625% 15/7/2054	98,297	0.02
USD 200,000	Morgan Stanley FRN 16/10/2026	191,532	0.04				
USD 550,000	Morgan Stanley FRN 28/4/2032	433,527	0.10				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Jersey</b>			
USD 50,000	UnitedHealth Group Inc 3.875% 15/8/2059	36,122	0.01	EUR 13,924,235	Blackstone Loan Financing Ltd	10,763,434	2.46
USD 200,000	UnitedHealth Group Inc 4.95% 15/5/2062	175,498	0.04	GBP 9,722,889	Foresight Solar Fund Ltd	9,302,053	2.13
GBP 100,000	Verizon Communications Inc 2.50% 8/4/2031	104,607	0.02	GBP 284,785	GCP Asset Backed Income Fund Ltd	269,031	0.06
USD 280,000	Verizon Communications Inc 2.875% 20/11/2050	172,787	0.04			20,334,518	4.65
USD 100,000	Verizon Communications Inc 3.875% 1/3/2052	74,218	0.02	<b>United Kingdom</b>			
USD 150,000	VMware LLC 2.20% 15/8/2031	119,493	0.03	GBP 94,674	HgCapital Trust Plc	607,260	0.14
USD 500,000	Volkswagen Group of America Finance LLC FRN 20/3/2026	473,327	0.11	GBP 869,179	Hicl Infrastructure Plc	1,250,998	0.28
USD 300,000	Walmart Inc 2.95% 24/9/2049	201,862	0.05	GBP 354,915	Pantheon International Plc	1,394,517	0.32
USD 200,000	Walt Disney Co 4.95% 15/10/2045	182,315	0.04	GBP 830,207	Scottish Mortgage Investment Trust Plc <sup>^</sup>	9,419,380	2.15
USD 80,000	Waste Management Inc 2.50% 15/11/2050	46,951	0.01			12,672,155	2.89
USD 300,000	Wells Fargo & Co FRN 4/4/2051	270,091	0.06	Total Exchange Traded Funds		110,488,946	25.24
USD 130,000	Wells Fargo & Co FRN 25/4/2053	109,884	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		332,854,366	76.04
EUR 450,000	Wells Fargo & Co RegS FRN 22/7/2032	467,866	0.11	<b>Collective Investment Schemes</b>			
USD 140,000	Wisconsin Power and Light Co 4.95% 1/4/2033	132,564	0.03	<b>Ireland</b>			
		36,370,241	8.31	234,250	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	24,691,996	5.64
Total Bonds		95,921,462	21.91	297,520	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	35,802,133	8.18
<b>EXCHANGE TRADED FUNDS</b>				185,246	BlackRock ICS US Dollar Liq- uid Environmentally Aware Fund <sup>~</sup>	17,550,900	4.01
<b>Guernsey</b>				1,054,301	iShares Green Bond Index Fund IE <sup>~</sup>	10,350,073	2.36
GBP 8,682,067	Bluefield Solar Income Fund Ltd	9,988,433	2.28			88,395,102	20.19
GBP 998,462	Cordiant Digital Infrastructure Ltd	1,076,604	0.25	<b>Luxembourg</b>			
GBP 31,244	Pershing Square Holdings Ltd	1,414,496	0.32	1,541,139	Blackrock Global Funds- Emerging Markets Sustain- able Equity Fund <sup>~</sup>	11,804,402	2.70
GBP 35,229	Riverstone Energy Ltd	337,466	0.08	92,744	BSF - BlackRock Sustainable Euro Short Duration Bond Fund (Acc) <sup>~</sup>	9,558,197	2.18
		12,816,999	2.93			21,362,599	4.88
<b>Ireland</b>				Total Collective Investment Schemes			
EUR 4,605,806	iShares EUR High Yield Corp Bond ESG UCITS ETF <sup>^^</sup>	25,311,668	5.78	Securities portfolio at market value			
EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF 'D' <sup>^^</sup>	10,167,308	2.32	Other Net Liabilities			
USD 936,720	iShares MSCI EM SRI UCITS ETF <sup>~</sup>	6,593,932	1.51	Total Net Assets (EUR)			
EUR 374,345	iShares MSCI World SRI UCITS ETF 'A' <sup>~</sup>	4,570,752	1.05				
USD 281,818	iShares Physical Gold ETC <sup>^^</sup>	13,806,728	3.15				
USD 151,769	iShares Physical Silver ETC <sup>~</sup>	4,214,886	0.96				
		64,665,274	14.77				

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

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 4,700,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(1,184)	(106,087)
CCCDS	EUR 5,240,000	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(1,881)	(110,050)
CCILS	USD 2,840,000	Fund receives Floating USD 12 Month CPURNSA and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	8/7/2026	(7,926)	—

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	USD 3,220,000	Fund receives Floating USD 12 Month CPURNSA and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	18/7/2026	1,830	—
CCILS	USD 3,020,000	Fund receives Floating USD 12 Month CPURNSA and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	13/9/2026	14,484	—
CCIRS	CHF 290,000	Fund receives Fixed 1.043% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	25/3/2029	12,016	12,022
CCIRS	EUR 190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.356%	Bank of America Merrill Lynch	30/5/2064	(29,155)	(29,147)
CCIRS	USD 3,000,000	Fund receives Floating USD 12 Month SOFR and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	13/9/2026	(16,765)	—
CDS	USD 620,000	Fund receives default protection on Dell Inc and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(3,203)	(11,135)
CDS	EUR 11,000	Fund receives Fixed 1.000% and provides default protection on SES SA	Bank of America Merrill Lynch	20/12/2029	(170)	(895)
CDS	EUR 89,000	Fund receives Fixed 1.000% and provides default protection on SES SA	Barclays Bank	20/12/2029	(1,371)	(7,244)
CDS	EUR 300,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Citibank	20/12/2029	(3,414)	3,692
CDS	EUR 420,000	Fund receives default protection on Akzo Nobel NV and pays Fixed 1.000%	Goldman Sachs	20/12/2029	2,107	(6,288)
CDS	EUR 310,000	Fund receives default protection on Electrolux AB and pays Fixed 1.000%	Goldman Sachs	20/12/2029	3,158	7,321
CDS	USD 600,000	Fund receives default protection on Kroger Co/The and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(1,960)	(16,644)
CDS	EUR 940,000	Fund receives default protection on Next Group PLC and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(1,049)	(21,670)
TRS	USD 16,023,792	Fund receives Global Brands Basket Index and pays 12 Month SOFR	Bank of America Merrill Lynch	29/8/2025	78,865	78,865
TRS	USD 9,803,697	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	14/11/2025	7,090	7,090
TRS	JPY 1,544,670,245	Fund receives Solactive JPBLJDY Index and pays 12 Month TONA	JP Morgan	12/9/2025	(23,039)	(23,039)
TRS	USD 11,645,702	Fund receives USD Rates Volatility Strategy and pays Fixed 0.000%	JP Morgan	21/2/2025	(4,324)	(4,324)
Total					24,109	(227,533)

CCCDs: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
1	AUD	Australian 10 Year Bond Futures December 2024	December 2024	69,860 (1,987)
6	AUD	Australian 3 Year Bond Futures December 2024	December 2024	391,767 (3,970)
82	CAD	Canadian Government 10 Year Bond Futures March 2025	March 2025	6,843,503 167,402
(13)	EUR	Euro BOBL Futures December 2024	December 2024	1,558,050 (11,470)
(1)	EUR	Euro Bund Futures December 2024	December 2024	139,800 (6,120)
45	EUR	Euro Bund Futures December 2024	December 2024	6,065,100 94,840
(14)	EUR	Euro Bund Futures December 2024	December 2024	1,886,920 (30,400)
(15)	EUR	Euro Schatz Futures December 2024	December 2024	1,606,050 (2,850)
9	GBP	UK Long Gilt Bond Futures March 2025	March 2025	1,038,561 10,758
29	USD	US Long Bond Futures March 2025	March 2025	3,281,101 43,745

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/(depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(148)	USD	US Treasury 10 Year Note Futures March 2025	March 2025	15,580,140
4	USD	US Treasury 10 Year Note Futures March 2025	March 2025	421,085
1	USD	US Treasury 10 Year Note Futures March 2025	March 2025	108,689
19	USD	US Treasury 2 Year Note Futures March 2025	March 2025	3,707,704
125	USD	US Treasury 5 Year Note Futures March 2025	March 2025	12,734,510
(18)	USD	US Ultra Bond Futures March 2025	March 2025	2,167,557
Total				54,497

Number of contracts	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
33,600,000	Call	OTC EUR/GBP	BNP Paribas	EUR 0.86	26/02/2025	(37,195)	81,581
32,921,000	Call	OTC USD/CNH	Deutsche Bank	USD 7.20	08/05/2025	182,643	510,179
10,317	Put	CBOE SPX Volatility Index	Exchange Traded	USD 13.00	18/12/2024	(25,764)	117,216
192	Call	DAX Index	Exchange Traded	EUR 19,700.00	20/12/2024	(5,568)	209,568
37,300,000	Call	OTC USD/JPY	Goldman Sachs	USD 136.00	01/03/2033	731,425	1,060,517
26,554,000	Call	OTC USD/JPY	Goldman Sachs	USD 157.00	23/05/2034	102,129	387,474
Total						947,670	2,366,535

Number of contracts	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(32,921,000)	Call	OTC USD/CNH	Deutsche Bank	USD 7.40	08/05/2025	(86,511)	(230,746)
Total						(86,511)	(230,746)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	30,000	EUR	18,434	Bank of America	3/12/2024	70
AUD	4,550,000	USD	3,099,506	JPMorgan Chase	17/1/2025	(127,014)
BRL	71,480,000	USD	12,539,647	HSBC	17/1/2025	(598,160)
BRL	37,560,000	USD	6,790,253	Morgan Stanley	17/1/2025	(504,380)
CAD	2,330,000	EUR	1,572,681	Citibank	3/12/2024	2,879
CAD	9,110,000	USD	6,731,200	Morgan Stanley	17/1/2025	(201,802)
CHF	10,000	EUR	10,740	Citibank	3/12/2024	7
CHF	2,225,000	USD	2,558,698	Morgan Stanley	17/1/2025	(18,622)
CLP	2,395,000,000	USD	2,585,890	Morgan Stanley	17/1/2025	(126,961)
COP	13,268,220,000	USD	3,131,143	Barclays Bank	17/1/2025	(131,983)
EUR	18,185	AUD	30,000	Bank of America	3/12/2024	(318)
EUR	18,413	AUD	30,000	Bank of America	3/1/2025	(70)
EUR	1,548,375	CAD	2,330,000	Bank of America	3/12/2024	(27,185)
EUR	1,572,358	CAD	2,330,000	Citibank	3/1/2025	(2,957)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/(depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	10,669	CHF	10,000	Barclays Bank	3/12/2024	(78)
EUR	10,765	CHF	10,000	Citibank	3/1/2025	(8)
EUR	594,376	GBP	500,000	BNP Paribas	3/12/2024	(7,333)
EUR	5,587,604	GBP	4,660,000	Goldman Sachs	3/12/2024	(20,322)
EUR	6,181,773	GBP	5,160,000	Bank of America	3/1/2025	(19,248)
EUR	78,885,218	GBP	66,306,000	BNP Paribas	17/1/2025	(743,626)
EUR	3,078,905	GBP	2,580,000	Societe Generale	17/1/2025	(19,494)
EUR	39,148,680	USD	42,550,000	Barclays Bank	3/12/2024	(1,137,234)
EUR	1,842,805	USD	2,000,000	BNP Paribas	3/12/2024	(50,775)
EUR	40,289,929	USD	42,610,000	Barclays Bank	3/1/2025	2,439
EUR	6,615,352	USD	7,190,000	Barclays Bank	17/1/2025	(178,605)
EUR	140,075,811	USD	153,988,000	Goldman Sachs	17/1/2025	(5,430,162)
GBP	5,160,000	EUR	6,190,509	Bank of America	3/12/2024	19,125
IDR	48,472,790,000	USD	3,078,224	Deutsche Bank	17/1/2025	(25,539)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
JPY	2,270,190,000	USD	15,061,402	HSBC	17/1/2025	137,980
				Royal Bank of Canada	17/1/2025	(77,859)
JPY	917,960,000	USD	6,231,578	Deutsche Bank	17/1/2025	(217,332)
NOK	64,495,000	USD	6,064,752	JPMorgan Chase	17/1/2025	(23,438)
NOK	7,165,000	USD	673,010	Bank of America	17/1/2025	(88,534)
SGD	4,020,000	USD	3,098,349	HSBC	18/7/2025	51,439
TWD	490,420,401	USD	15,395,398	Citibank	17/1/2025	(11,760)
USD	18,150,645	BRL	109,040,000	Barclays Bank	17/1/2025	79,517
USD	2,623,142	CHF	2,225,000	Goldman Sachs	17/1/2025	14,138
USD	277,143	CLP	256,135,931	JPMorgan Chase	17/1/2025	141,495
USD	2,822,957	CLP	2,611,574,069	Morgan Stanley	17/1/2025	7,593
USD	2,459,563	CLP	2,395,000,000	Citibank	17/1/2025	106,457
USD	3,103,168	CZK	71,430,000	Barclays Bank	3/12/2024	(2,793)
USD	42,610,000	EUR	40,345,515	BNP Paribas	3/12/2024	(44)
USD	500,000	EUR	473,439	Citibank	3/12/2024	33,180
USD	1,240,000	EUR	1,140,839	Morgan Stanley	3/12/2024	2,812
USD	200,000	EUR	186,546	Goldman Sachs	3/1/2025	(994)
USD	600,000	EUR	568,290	Bank Of New York Mellon	17/1/2025	378,152
USD	10,718,555	EUR	9,750,000	JPMorgan Chase	17/1/2025	117,450
USD	3,108,683	EUR	2,820,000	JPMorgan Chase	17/1/2025	362,714
USD	13,620,000	GBP	10,414,484	HSBC	17/1/2025	11,495
USD	3,115,892	INR	263,130,000	HSBC	17/1/2025	154,538
USD	12,349,101	JPY	1,819,080,000	Morgan Stanley	17/1/2025	53,890
USD	3,078,902	JPY	451,110,000	HSBC	17/1/2025	115,073
USD	3,087,211	KRW	4,139,190,000	Standard Chartered Bank	17/1/2025	98,313
USD	3,101,452	PHP	175,870,000	Barclays Bank	17/1/2025	90,883
USD	3,095,944	PLN	12,220,000	Morgan Stanley	17/1/2025	91,927
USD	3,107,855	THB	102,870,000	Deutsche Bank	17/1/2025	43,574
USD	3,093,313	TWD	98,650,000	Citibank	18/7/2025	92,037
USD	5,107,388	TWD	158,992,975	Goldman Sachs	18/7/2025	(37,580)
USD	34,104,283	TWD	1,083,800,000	HSBC	18/7/2025	79,398
USD	5,166,240	TWD	161,290,000			(7,543,635)
<b>CAD Hedged Share Class</b>						
CAD	9,803	EUR	6,540	State Street Bank & Trust Company	13/12/2024	88
EUR	47	CAD	70	State Street Bank & Trust Company	13/12/2024	—
						88
<b>JPY Hedged Share Class</b>						
EUR	72	JPY	11,742	State Street Bank & Trust Company	13/12/2024	(2)
JPY	624,493	EUR	3,809	State Street Bank & Trust Company	13/12/2024	131
						129

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>SEK Hedged Share Class</b>						
EUR	431,778	SEK	5,012,465	State Street Bank & Trust Company	13/12/2024	(2,930)
SEK	136,080,587	EUR	11,772,946	State Street Bank & Trust Company	13/12/2024	28,723
						25,793
<b>USD Hedged Share Class</b>						
EUR	652,275	USD	687,234	State Street Bank & Trust Company	13/12/2024	1,874
USD	84,098,226	EUR	77,926,334	State Street Bank & Trust Company	13/12/2024	1,664,594
						1,666,468
Total						(5,851,157)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Exchange Traded Funds	25.24
Collective Investment Schemes	25.07
Financial	15.83
Industrial	9.22
Technology	6.91
Consumer, Non-cyclical	5.25
Utilities	4.22
Communications	3.69
Consumer, Cyclical	2.97
Basic Materials	1.26
Energy	0.99
Government	0.41
Mortgage Securities	0.05
Securities portfolio at market value	101.11
Other Net Liabilities	(1.11)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>France</b>			
<b>COMMON STOCKS</b>				GBP 3,000,000	Agence Centrale des Organismes de Securite Sociale 17/1/2025 (Zero Coupon)	2,981,115	1.05
	<b>United Kingdom</b>			GBP 13,000,000	Antalis SA 21/2/2025 (Zero Coupon)	12,858,950	4.51
1,389,699	Breedon Group Plc	6,392,615	2.24	GBP 9,000,000	Managed and Enhanced Tap Magenta Funding ST SA 21/2/2025 (Zero Coupon)	8,902,260	3.12
177,244	Gamma Communications Plc	2,803,114	0.99	GBP 8,000,000	Satellite SASU 28/3/2025 (Zero Coupon)	7,876,040	2.76
		9,195,729	3.23			32,618,365	11.44
	<b>United States</b>			<b>Ireland</b>			
1,276,451	Boku Inc Reg	2,297,612	0.80	GBP 8,000,000	Matchpoint Finance Plc 12/3/2025 (Zero Coupon)	7,892,680	2.77
		2,297,612	0.80	GBP 7,000,000	Matchpoint Finance Plc 24/3/2025 (Zero Coupon)	6,895,350	2.42
Total Common Stocks		11,493,341	4.03			14,788,030	5.19
<b>CERTIFICATE OF DEPOSITS</b>				<b>Luxembourg</b>			
	<b>Australia</b>			GBP 12,000,000	Sunderland Receivables SA 8/1/2025 (Zero Coupon)	11,936,520	4.19
GBP 9,000,000	Commonwealth Bank of Australia 24/2/2025 (Zero Coupon)	8,899,875	3.12			11,936,520	4.19
GBP 11,000,000	National Australia Bank Ltd 7/8/2025 (Zero Coupon)	10,654,710	3.74	<b>Netherlands</b>			
		19,554,585	6.86	GBP 13,000,000	Nieuw Amsterdam Receivables Corp 10/1/2025 (Zero Coupon)	12,928,565	4.54
	<b>Belgium</b>			GBP 3,000,000	PACCAR Financial Europe BV 11/12/2024 (Zero Coupon)	2,995,260	1.05
GBP 11,000,000	Euroclear Bank SA 3/2/2025 (Zero Coupon)	10,914,420	3.83	GBP 10,000,000	PACCAR Financial Europe BV 9/1/2025 (Zero Coupon)	9,945,950	3.49
GBP 18,000,000	Sumitomo Mitsui Banking Corp 6/1/2025 (Zero Coupon)	17,910,014	6.28	GBP 11,000,000	Toyota Motor Finance 20/3/2025 (Zero Coupon)	10,842,095	3.80
		28,824,434	10.11			36,711,870	12.88
	<b>Canada</b>			<b>United States</b>			
GBP 4,000,000	Bank Of Montreal 27/1/2025 (Zero Coupon)	3,968,940	1.39	GBP 3,000,000	Mont Blanc Capital Corp 18/2/2025 (Zero Coupon)	2,968,635	1.04
		3,968,940	1.39	GBP 8,000,000	Mont Blanc Capital Corp RegS 16/12/2024 (Zero Coupon)	7,982,440	2.80
	<b>Finland</b>			GBP 5,000,000	Sheffield Receivables Co LLC 10/1/2025 (Zero Coupon)	4,971,975	1.75
GBP 2,000,000	Nordea Bank Abp 6/2/2025 (Zero Coupon)	1,982,020	0.70			15,923,050	5.59
		1,982,020	0.70	Total Commercial Papers		137,781,309	48.34
	<b>France</b>			<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
GBP 6,000,000	Credit Agricole SA 9/1/2025 (Zero Coupon)	5,967,930	2.10			254,389,386	89.25
		5,967,930	2.10	<b>Collective Investment Schemes</b>			
	<b>Japan</b>			<b>Ireland</b>			
GBP 12,000,000	Mizuho Bank Ltd 21/1/2025 (Zero Coupon)	11,916,360	4.18	244,041	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist)~	24,405,943	8.56
		11,916,360	4.18			24,405,943	8.56
	<b>United Kingdom</b>			Total Collective Investment Schemes		24,405,943	8.56
GBP 9,000,000	Nationwide Building Society 4.70% 5/12/2024	8,999,867	3.16	Securities portfolio at market value		278,795,329	97.81
GBP 5,000,000	NatWest Markets Plc RegS 2/5/2025 (Zero Coupon)	4,900,600	1.72	Other Net Assets		6,234,770	2.19
GBP 19,000,000	Sumitomo Mitsui Trust Bank Ltd 4.87% 19/2/2025	19,000,000	6.66	Total Net Assets (GBP)		285,030,099	100.00
		32,900,467	11.54	~ Investment in related party fund, see further information in Note 9.			
Total Certificate of Deposits		105,114,736	36.88				
<b>COMMERCIAL PAPER</b>							
	<b>Canada</b>						
GBP 1,000,000	OMERS Finance Trust 28/1/2025 (Zero Coupon)	992,200	0.35				
GBP 12,000,000	OMERS Finance Trust 10/2/2025 (Zero Coupon)	11,886,300	4.17				
GBP 13,000,000	PSP Capital Inc 16/1/2025 (Zero Coupon)	12,924,974	4.53				
		25,803,474	9.05				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	EUR (919,423)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(23,824)	(23,824)
TRS	GBP 30,148,082	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	792,900	792,900
TRS	SEK (1,010,242)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(13,328)	(13,328)
TRS	USD 2,309,679	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(79,551)	(79,551)
TRS	USD 21,976,438	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-225 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	163,879	163,879
TRS	AUD 1,642,426	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	HSBC	10/2/2028	177,203	177,203
TRS	EUR (849,300)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	HSBC	10/2/2028	(157,809)	(157,809)
TRS	GBP 29,330,797	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	HSBC	10/2/2028	517,635	517,635
TRS	USD 6,208,497	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	HSBC	9/2/2028	(55,507)	(55,507)
TRS	CHF (2,701,553)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-575 basis points. <sup>1</sup>	JP Morgan	10/2/2025	82,290	82,290
TRS	DKK 1,423,333	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-575 basis points. <sup>1</sup>	JP Morgan	10/2/2025	17,295	17,295
TRS	EUR 1,784,960	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-575 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(136,509)	(136,509)
TRS	GBP 11,898,047	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-575 basis points. <sup>1</sup>	JP Morgan	10/2/2025	240,809	240,809
TRS	SEK (665,990)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-575 basis points. <sup>1</sup>	JP Morgan	10/2/2025	4,701	4,701

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 9,448,320	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-575 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(140,768)	(140,768)
TRS	CHF (1,256,526)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-230 basis points. <sup>1</sup>	Societe Generale	12/8/2025	10,468	10,468
TRS	DKK 8,926,277	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-230 basis points. <sup>1</sup>	Societe Generale	12/8/2025	(27,991)	(27,991)
TRS	EUR 1,603,970	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-230 basis points. <sup>1</sup>	Societe Generale	12/8/2025	(39,341)	(39,341)
TRS	GBP (24,608)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-230 basis points. <sup>1</sup>	Societe Generale	12/8/2025	441,421	441,421
TRS	SEK (1,320,762)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-230 basis points. <sup>1</sup>	Societe Generale	12/8/2025	105,180	105,180
TRS	USD (571,409)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-230 basis points. <sup>1</sup>	Societe Generale	12/8/2025	(58,367)	(58,367)
Total					1,820,786	1,820,786

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:  
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)  
CHF - Swiss Average Rate O/N (SSARON)  
DKK - Denmark Short-Term Rate  
EUR - 1D Euro Short Term Rate (ESTR)  
GBP - 1D Sterling Overnight Index Average (SONIA)  
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)  
SEK - TN Stockholm Interbank Offer Rate (STIBOR)  
USD - 1D Overnight Bank Funding Rate (OBFR01)  
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation GBP
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(368)	GBP	FTSE 100 Index Futures December 2024	December 2024	30,466,720
Total				463,675

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						GBP
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	40,574,372	GBP	20,759,397	State Street Bank & Trust Company	13/12/2024	76,670
GBP	237,773	AUD	465,914	State Street Bank & Trust Company	13/12/2024	(1,487)
						75,183
<b>CHF Hedged Share Class</b>						
CHF	5,425,992	GBP	4,819,883	State Street Bank & Trust Company	13/12/2024	35,740
GBP	208,827	CHF	233,467	State Street Bank & Trust Company	13/12/2024	(98)
						35,642
<b>EUR Hedged Share Class</b>						
EUR	141,432,857	GBP	117,756,872	State Street Bank & Trust Company	13/12/2024	(93,865)
GBP	1,792,832	EUR	2,154,963	State Street Bank & Trust Company	13/12/2024	41
						(93,824)
<b>JPY Hedged Share Class</b>						
GBP	21	JPY	4,209	State Street Bank & Trust Company	13/12/2024	—
JPY	165,773	GBP	842	State Street Bank & Trust Company	13/12/2024	30
						30

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
						GBP
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>USD Hedged Share Class</b>						
GBP	3,147,629	USD	3,995,386	State Street Bank & Trust Company	13/12/2024	(1,108)
USD	75,451,834	GBP	58,204,743	State Street Bank & Trust Company	13/12/2024	1,258,365
						1,257,257
Total						1,274,288

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	76.88
Collective Investment Schemes	8.56
Consumer, Cyclical	8.34
Industrial	2.24
Communications	0.99
Technology	0.80
Securities portfolio at market value	97.81
Other Net Assets	2.19
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.





# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>				<b>Collective Investment Schemes</b>			
42,792	EPAM Systems Inc	10,542,665	2.06	<b>Ireland</b>			
		12,939,862	2.53	244,623	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	24,479,776	4.78
Total Common Stocks & Preferred Stocks						24,479,776	4.78
<b>BONDS</b>				Total Collective Investment Schemes			
<b>India</b>				Securities portfolio at market value			
INR 340,000,000	India Government Bond 5.15% 9/11/2025	3,967,787	0.78	Other Net Assets			
INR 340,000,000	India Government Bond 5.74% 15/11/2026	3,951,921	0.77	Total Net Assets (USD)			
INR 340,000,000	India Government Bond 7.06% 10/4/2028	4,059,559	0.79			11,856,157	2.32
INR 340,000,000	India Government Bond 6.45% 7/10/2029	3,964,426	0.78	Total Net Assets (USD)			
		15,943,693	3.12			511,681,750	100.00
Total Bonds							
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market							
		475,345,817	92.90				

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

^ All or a portion of this security represents a security on loan.

~ Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 35,670,544	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Bank of America Merrill Lynch	16/2/2028	318,333	318,333
TRS	USD 5,539,253	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	1,781,880	1,781,880
TRS	USD (17,575,504)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	BNP Paribas	17/1/2025	(3,163,395)	(3,163,395)
TRS	USD 1,525,872	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	BNP Paribas	7/8/2026	119,968	119,968
TRS	USD (2,066,505)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 26-75 basis points. <sup>1</sup>	Citibank	24/2/2025	(46,512)	(46,512)
TRS	USD 13,677,853	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 26-75 basis points. <sup>1</sup>	Citibank	26/2/2025	143,976	143,976
TRS	USD 16,277,707	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-200 basis points. <sup>1</sup>	Goldman Sachs	17/8/2026	(191,589)	(191,589)
TRS	USD 2,193,373	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-200 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	103,288	103,288

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD (23,902,829)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-200 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	99,674	99,674
TRS	USD 33,169,452	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-400 basis points. <sup>1</sup>	HSBC	9/2/2028	(2,906,026)	(2,906,026)
TRS	USD 48,298,954	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-400 basis points. <sup>1</sup>	HSBC	10/2/2028	(3,738,309)	(3,738,309)
TRS	USD (3,482,637)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	JP Morgan	10/2/2025	3,293,645	3,293,645
TRS	USD 8,553,620	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1100 basis points. <sup>1</sup>	Morgan Stanley	13/6/2025	(618,730)	(618,730)
TRS	USD 15,775,365	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1100 basis points. <sup>1,2</sup>	Morgan Stanley	25/8/2025	(174,331)	(174,331)
TRS	USD 8,549,423	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1100 basis points. <sup>1</sup>	Morgan Stanley	18/9/2025	(840,115)	(840,115)
TRS	USD 2,861,774	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1100 basis points. <sup>1</sup>	Morgan Stanley	8/12/2025	47,000	47,000
TRS	USD 2,191,749	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-900 basis points. <sup>1</sup>	UBS	2/1/2025	80,579	80,579
TRS	USD 2,113,121	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-900 basis points. <sup>1</sup>	UBS	1/3/2029	(5,844)	(5,844)
TRS	USD 7,960,597	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-900 basis points. <sup>1</sup>	UBS	5/3/2029	(52,065)	(52,065)
TRS	USD (2,841,023)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-900 basis points. <sup>1</sup>	UBS	1/5/2029	320,541	320,541
Total					(5,428,032)	(5,428,032)

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

<sup>2</sup> Includes securities subject to fair value adjustment as detailed in Note 2(a).

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(1,522)	INR	Adani Enterprises Ltd Futures December 2024	December 2024	13,268,871 (1,135,388)
(916)	INR	Adani Ports Index Futures December 2024	December 2024	5,112,374 (118,111)
(2,147)	TRY	BIST 30 Index Futures December 2024	December 2024	6,777,997 (288,034)
(70)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2024	December 2024	29,272,600 (1,738,568)
Total				(3,280,101)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
MXN	568,000,000	USD	27,078,695	Morgan Stanley	10/1/2025	649,513
USD	28,402,357	MXN	568,000,000	Goldman Sachs	10/1/2025	674,149
						1,323,662
<b>CHF Hedged Share Class</b>						
CHF	4,083,309	USD	4,695,920	State Street Bank & Trust Company	13/12/2024	(59,316)
USD	640,440	CHF	563,294	State Street Bank & Trust Company	13/12/2024	821
						(58,495)
<b>EUR Hedged Share Class</b>						
EUR	32,457,757	USD	35,019,454	State Street Bank & Trust Company	13/12/2024	(756,064)
USD	3,825,536	EUR	3,595,662	State Street Bank & Trust Company	13/12/2024	29,847
						(726,217)
Total						538,950

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	26.76
Technology	15.85
Consumer, Cyclical	14.18
Consumer, Non-cyclical	7.70
Energy	6.84
Communications	5.63
Utilities	5.59
Collective Investment Schemes	4.78
Basic Materials	3.60
Government	3.12
Industrial	2.45
Diversified	1.18
Securities portfolio at market value	97.68
Other Net Assets	2.32
<hr/>	
	100.00

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Bulgaria <i>continued</i></b>			
<b>BONDS</b>				EUR 4,250,000	Bulgaria Government International Bond RegS 4.25% 5/9/2044 <sup>^</sup>	4,568,685	0.41
				<hr/>			
						7,305,832	0.65
				<b>Cayman Islands</b>			
USD 1,121,000	<b>Angola</b> Angolan Government International Bond RegS 9.50% 12/11/2025 <sup>^</sup>	1,130,108	0.10	USD 5,421,000	ABRA Global Finance 14.00% 22/10/2029	5,400,671	0.48
USD 1,105,000	Angolan Government International Bond RegS 8.00% 26/11/2029	1,002,787	0.09	USD 843,000	DP World Salaam RegS FRN (Perpetual)	841,584	0.08
USD 16,448,000	Angolan Government International Bond RegS 8.75% 14/4/2032	14,775,732	1.30	USD 2,795,000	Gaci First Investment Co RegS 5.25% 29/1/2034 <sup>^</sup>	2,816,270	0.25
				USD 851,000	IHS Holding Ltd 6.25% 29/11/2028	805,293	0.07
				USD 711,000	IHS Holding Ltd 7.875% 29/5/2030	700,537	0.06
				USD 10,278,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 <sup>^</sup>	9,391,522	0.83
USD 8	<b>Argentina</b> Argentine Republic Government International Bond 1.00% 9/7/2029	6	0.00	USD 5,961,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031	6,385,304	0.56
USD 16,053,521	Argentine Republic Government International Bond 4.125% 9/7/2035 <sup>^</sup>	10,163,886	0.90	USD 560,000	MAF Global Securities Ltd RegS FRN 31/12/2099 <sup>^</sup>	559,994	0.05
USD 24,262,637	Argentine Republic Government International Bond 5.00% 9/1/2038	16,307,525	1.44	USD 7,242,000	MAF Global Securities Ltd RegS FRN 31/12/2099	7,493,370	0.66
USD 6,465,555	Argentine Republic Government International Bond 3.50% 9/7/2041	3,834,983	0.34	USD 335,000	Melco Resorts Finance Ltd 7.625% 17/4/2032	339,239	0.03
USD 2,697,000	YPF SA 9.50% 17/1/2031 <sup>^</sup>	2,849,484	0.25	USD 365,000	MGM China Holdings Ltd 7.125% 26/6/2031	371,142	0.03
				USD 376,000	Sands China Ltd 3.80% 8/1/2026	368,706	0.03
				USD 259,000	Sands China Ltd 5.40% 8/8/2028	256,727	0.02
				USD 655,000	Vale Overseas Ltd 6.40% 28/6/2054	666,989	0.06
				<hr/>			
						36,397,348	3.21
USD 655,000	<b>Austria</b> LD Celulose International GmbH 7.95% 26/1/2032	666,872	0.06	<b>Chile</b>			
				<hr/>			
				USD 505,000	AES Andes SA 6.30% 15/3/2029	512,909	0.05
				USD 640,000	AES Andes SA FRN 10/6/2055 <sup>^</sup>	655,836	0.06
				USD 2,485,000	Banco de Credito e Inversiones SA FRN (Perpetual)	2,614,032	0.23
				USD 937,000	Banco del Estado de Chile RegS 2.704% 9/1/2025	935,433	0.08
				USD 1,262,000	Chile Government International Bond 4.34% 7/3/2042 <sup>^</sup>	1,113,400	0.10
				USD 1,336,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	1,360,171	0.12
				USD 499,000	Empresa Nacional del Petroleo 5.95% 30/7/2034	502,539	0.04
				USD 742,000	Engie Energia Chile SA RegS 3.40% 28/1/2030	662,513	0.06
				USD 355,000	Latam Airlines Group SA 7.875% 15/4/2030	363,431	0.03
				USD 3,095,000	Latam Airlines Group SA RegS 7.875% 15/4/2030	3,168,506	0.28
				<hr/>			
						11,888,770	1.05
				<b>Colombia</b>			
USD 9,687,000	<b>Brazil</b> Brazilian Government International Bond 7.125% 13/5/2054 <sup>^</sup>	9,585,359	0.85	USD 446,000	Bancolombia SA FRN 18/12/2029	446,418	0.04
USD 719,796	Samarco Mineracao SA 9.00% 30/6/2031	700,796	0.06	USD 658,000	Bancolombia SA FRN 24/12/2034	690,764	0.06
				USD 1,341,000	Colombia Government International Bond 4.50% 28/1/2026 <sup>^</sup>	1,329,078	0.12
USD 2,868,000	<b>Bulgaria</b> Bulgaria Government International Bond RegS 5.00% 5/3/2037	2,737,147	0.24	<hr/>			

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Colombia continued</b>				<b>Ecuador continued</b>			
USD 368,000	Colombia Government International Bond 3.25% 22/4/2032*	289,082	0.02	USD 7,441,854	Ecuador Government International Bond RegS 5.00% 31/7/2040	3,719,067	0.33
USD 1,346,000	Colombia Government International Bond 8.00% 20/4/2033	1,408,589	0.12			8,878,473	0.78
USD 522,000	Colombia Government International Bond 8.00% 14/11/2035	539,617	0.05	<b>Egypt</b>			
USD 13,259,000	Colombia Government International Bond 7.75% 7/11/2036*	13,322,227	1.18	EGP 133,924,000	Egypt Government Bond 25.318% 13/8/2027	2,730,278	0.24
USD 275,000	Colombia Government International Bond 8.75% 14/11/2053	289,122	0.03	EGP 117,785,000	Egypt Government Bond 24.458% 1/10/2027	2,375,865	0.21
COP 59,954,900,000	Colombian TES 6.00% 28/4/2028	12,190,000	1.08	USD 701,000	Egypt Government International Bond 7.50% 16/2/2061^	502,968	0.05
COP 43,493,100,000	Colombian TES 7.00% 26/3/2031	8,321,950	0.73	USD 3,445,000	Egypt Government International Bond RegS 3.875% 16/2/2026^	3,324,425	0.29
USD 12,010,000	Ecopetrol SA 7.75% 1/2/2032	11,789,410	1.04	USD 2,054,000	Egypt Government International Bond RegS 5.80% 30/9/2027	1,948,733	0.17
USD 1,274,000	Ecopetrol SA 8.875% 13/1/2033	1,318,717	0.12	EUR 1,358,000	Egypt Government International Bond RegS 5.625% 16/4/2030	1,265,061	0.11
USD 4,673,000	Ecopetrol SA 8.375% 19/1/2036	4,586,070	0.40	USD 2,091,000	Egypt Government International Bond RegS 7.053% 15/1/2032	1,834,842	0.16
		56,521,044	4.99	USD 6,448,000	Egypt Government International Bond RegS 7.625% 29/5/2032	5,795,140	0.51
<b>Costa Rica</b>				USD 18,351,000	Egypt Government International Bond RegS 7.903% 21/2/2048	13,900,882	1.23
USD 728,000	Costa Rica Government International Bond 7.30% 13/11/2054	771,498	0.07	USD 9,736,000	Egypt Government International Bond RegS 8.875% 29/5/2050	8,044,370	0.71
USD 498,000	Costa Rica Government International Bond RegS 6.55% 3/4/2034	513,189	0.04	EGP 337,300,000	Egypt Treasury Bills 10/12/2024 (Zero Coupon)	6,730,016	0.60
		1,284,687	0.11	EGP 533,450,000	Egypt Treasury Bills 18/3/2025 (Zero Coupon)	9,875,333	0.87
<b>Czech Republic</b>				EGP 165,750,000	Egypt Treasury Bills 6/5/2025 (Zero Coupon)	2,959,060	0.26
CZK 306,080,000	Czech Republic Government Bond 5.50% 12/12/2028	13,746,993	1.21			61,286,973	5.41
CZK 117,680,000	Czech Republic Government Bond RegS 0.95% 15/5/2030	4,274,418	0.38	<b>El Salvador</b>			
CZK 440,770,000	Czech Republic Government Bond RegS 4.20% 4/12/2036	18,704,211	1.65	USD 1,141,000	El Salvador Government International Bond RegS 5.875% 30/1/2025^	1,138,776	0.10
		36,725,622	3.24	USD 4,825,000	El Salvador Government International Bond RegS 9.25% 17/4/2030	5,072,275	0.45
<b>Dominican Republic</b>				USD 3,000,000	El Salvador Government International Bond RegS 9.65% 21/11/2054	3,145,500	0.28
USD 1,662,000	Dominican Republic International Bond 4.50% 30/1/2030	1,551,892	0.14			9,356,551	0.83
USD 1,345,000	Dominican Republic International Bond 7.05% 3/2/2031	1,397,951	0.12	<b>Estonia</b>			
USD 1,822,000	Dominican Republic International Bond 4.875% 23/9/2032	1,674,451	0.15	EUR 2,575,000	Eesti Energia AS RegS FRN (Perpetual)	2,873,062	0.25
DOP 673,300,000	Dominican Republic International Bond 10.75% 1/6/2036	11,832,237	1.04			2,873,062	0.25
USD 460,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	461,233	0.04	<b>Gabon</b>			
DOP 134,500,000	Dominican Republic International Bond RegS 10.75% 1/6/2036	2,363,636	0.21	USD 1,681,000	Gabon Government International Bond RegS 6.95% 16/6/2025	1,645,438	0.15
		19,281,400	1.70			1,645,438	0.15
<b>Ecuador</b>				<b>Ghana</b>			
USD 9,338,292	Ecuador Government International Bond RegS 5.50% 31/7/2035	5,159,406	0.45	USD 167,040	Ghana Government International Bond RegS 3/7/2026 (Zero Coupon)	156,391	0.01

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ghana <i>continued</i></b>				<b>Ivory Coast</b>			
USD 1,263,240	Ghana Government International Bond RegS 5.00% 3/7/2029	1,111,651	0.10	USD 719,000	Ivory Coast Government International Bond 8.25% 30/1/2037	717,612	0.06
USD 4,231,248	Ghana Government International Bond RegS 3/1/2030 (Zero Coupon) <sup>^</sup>	3,347,975	0.29	USD 1,545,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028 <sup>^</sup>	1,541,771	0.14
USD 5,974,520	Ghana Government International Bond RegS 5.00% 3/7/2035	4,264,314	0.38	EUR 1,896,000	Ivory Coast Government International Bond RegS 5.25% 22/3/2030	1,898,985	0.17
		8,880,331	0.78	EUR 568,000	Ivory Coast Government International Bond RegS 5.875% 17/10/2031 <sup>^</sup>	568,049	0.05
<b>Guatemala</b>				USD 5,375,000	Ivory Coast Government International Bond RegS 7.625% 30/1/2033	5,375,753	0.47
USD 1,217,000	Guatemala Government Bond 7.05% 4/10/2032	1,282,870	0.11	USD 3,555,000	Ivory Coast Government International Bond RegS 8.25% 30/1/2037	3,559,444	0.31
USD 603,000	Guatemala Government Bond 6.60% 13/6/2036	612,202	0.05	EUR 980,000	Ivory Coast Government International Bond RegS 6.625% 22/3/2048	847,250	0.08
USD 1,527,000	Guatemala Government Bond 4.65% 7/10/2041 <sup>^</sup>	1,210,720	0.11			14,508,864	1.28
USD 3,597,000	Guatemala Government Bond RegS 4.50% 3/5/2026	3,525,959	0.31	<b>Jordan</b>			
USD 2,200,000	Guatemala Government Bond RegS 6.55% 6/2/2037 <sup>^</sup>	2,200,440	0.20	USD 711,000	Jordan Government International Bond RegS 4.95% 7/7/2025	706,364	0.06
		8,832,191	0.78			706,364	0.06
<b>Hungary</b>				<b>Kazakhstan</b>			
HUF 4,732,370,000	Hungary Government Bond 4.50% 23/3/2028	11,522,793	1.02	KZT 1,320,000,000	Development Bank of Kazakhstan JSC RegS 13.00% 15/4/2027	2,479,224	0.22
USD 844,000	Hungary Government International Bond 5.25% 16/6/2029	837,323	0.07			2,479,224	0.22
USD 756,000	Hungary Government International Bond 5.50% 26/3/2036	727,943	0.07	<b>Kenya</b>			
EUR 11,045,000	Hungary Government International Bond RegS 4.00% 25/7/2029	11,887,773	1.05	USD 857,000	Republic of Kenya Government International Bond 9.75% 16/2/2031	859,504	0.07
EUR 925,000	Hungary Government International Bond RegS 5.375% 12/9/2033 <sup>^</sup>	1,052,851	0.09	USD 2,373,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027 <sup>^</sup>	2,347,870	0.21
EUR 1,231,000	Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029	1,399,620	0.12	USD 3,715,000	Republic of Kenya Government International Bond RegS 9.75% 16/2/2031	3,710,356	0.33
USD 607,000	MVM Energetika Zrt RegS 7.50% 9/6/2028	635,833	0.06			6,917,730	0.61
		28,064,136	2.48	<b>Lebanon</b>			
<b>India</b>				USD 17,214,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	1,635,330	0.14
USD 648,000	Continuum Green Energy India Pvt / Co-Issuers 7.50% 26/6/2033	663,872	0.06			1,635,330	0.14
USD 808,000	Muthoot Finance Ltd 7.125% 14/2/2028	820,290	0.07	<b>Luxembourg</b>			
		1,484,162	0.13	USD 3,017,000	3R Lux SARL 9.75% 5/2/2031 <sup>^</sup>	3,172,059	0.28
<b>Indonesia</b>				USD 772,000	Cosan Luxembourg SA 7.25% 27/6/2031 <sup>^</sup>	790,148	0.07
USD 626,000	Freeport Indonesia PT RegS 4.763% 14/4/2027 <sup>^</sup>	624,716	0.06	USD 859,000	EIG Pearl Holdings Sarl 3.545% 31/8/2036	745,320	0.07
USD 1,120,000	Pertamina Persero PT RegS 3.65% 30/7/2029 <sup>^</sup>	1,062,592	0.09	USD 13,613,000	EIG Pearl Holdings Sarl RegS 3.545% 31/8/2036 <sup>^</sup>	11,795,528	1.04
USD 937,000	Sorik Marapi Geothermal Power PT 7.75% 5/8/2031	930,544	0.08	USD 781,000	Greensaif Pipelines Bidco Sarl 5.853% 23/2/2036 <sup>^</sup>	784,051	0.07
		2,617,852	0.23	USD 1,311,000	Greensaif Pipelines Bidco Sarl 6.103% 23/8/2042	1,317,959	0.12
<b>Ireland</b>				USD 4,635,000	Kenbourne Invest SA 6.875% 26/11/2025	2,841,997	0.25
USD 750,000	ASG Finance Designated Activity Co 9.75% 15/5/2029 <sup>^</sup>	755,392	0.07	USD 767,000	Kenbourne Invest SA 4.70% 22/1/2028	464,280	0.04
		755,392	0.07	USD 583,000	Kenbourne Invest SA RegS 4.70% 22/1/2028	350,715	0.03
<b>Isle of Man</b>							
USD 730,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	663,539	0.06				
		663,539	0.06				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Luxembourg continued</b>				<b>Morocco</b>			
USD 369,000	MHP Lux SA RegS 6.25% 19/9/2029	304,041	0.03	USD 750,000	Morocco Government International Bond 5.95% 8/3/2028	761,782	0.07
USD 565,000	Millicom International Cellular SA 7.375% 2/4/2032	576,131	0.05	USD 324,000	Morocco Government International Bond RegS 2.375% 15/12/2027 <sup>^</sup>	297,591	0.02
USD 1,710,000	Raizen Fuels Finance SA 6.45% 5/3/2034 <sup>^</sup>	1,755,852	0.15	USD 1,075,000	OCP SA 7.50% 2/5/2054	1,115,118	0.10
USD 315,000	Raizen Fuels Finance SA 6.95% 5/3/2054	326,111	0.03	USD 557,000	OCP SA RegS 5.125% 23/6/2051 <sup>^</sup>	429,102	0.04
		25,224,192	2.23			2,603,593	0.23
<b>Macedonia</b>				<b>Netherlands</b>			
EUR 589,000	North Macedonia Government International Bond RegS 6.96% 13/3/2027	647,790	0.06	USD 4,000,000	Braskem Netherlands Finance BV 8.50% 12/1/2031	4,163,149	0.37
		647,790	0.06	USD 1,160,000	Braskem Netherlands Finance BV 8.00% 15/10/2034 <sup>^</sup>	1,161,914	0.10
<b>Mauritius</b>				USD 749,000	MEGlobal BV RegS 4.25% 3/11/2026 <sup>^</sup>	733,915	0.07
USD 650,000	Diamond II Ltd 7.95% 28/7/2026 <sup>^</sup>	656,428	0.06			6,058,978	0.54
		656,428	0.06	<b>Nigeria</b>			
<b>Mexico</b>				USD 330,000	Nigeria Government International Bond 8.375% 24/3/2029	320,820	0.03
USD 328,000	Banco Mercantil del Norte SA FRN 31/12/2099	313,300	0.03	USD 2,773,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	2,769,534	0.24
USD 849,000	Banco Mercantil del Norte SA FRN (Perpetual) <sup>^</sup>	846,661	0.07	USD 4,590,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	4,148,442	0.37
USD 1,825,000	FIEMEX Energia - Banco Act-inver SA Institucion de Banca Multiple 7.25% 31/1/2041 <sup>^</sup>	1,825,730	0.16	USD 14,342,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	12,186,827	1.08
MXN 564,838,600	Mexican Bonos 8.50% 31/5/2029	26,599,417	2.35	USD 3,353,000	Nigeria Government International Bond RegS 7.696% 23/2/2038 <sup>^</sup>	2,734,338	0.24
MXN 133,634,700	Mexican Bonos 8.00% 7/11/2047	5,230,367	0.46	USD 782,000	Nigeria Government International Bond RegS 7.625% 28/11/2047	596,275	0.05
USD 1,362,000	Mexico Government International Bond 3.75% 11/1/2028	1,310,510	0.12	NGN 4,146,769,000	Nigeria Treasury Bill 27/3/2025 (Zero Coupon)	2,290,913	0.20
USD 1,081,000	Mexico Government International Bond 2.659% 24/5/2031	902,921	0.08	NGN 3,133,304,000	Nigeria Treasury Bill 10/4/2025 (Zero Coupon)	1,692,095	0.15
USD 1,359,000	Mexico Government International Bond 6.35% 9/2/2035 <sup>^</sup>	1,372,779	0.12	NGN 1,071,651,000	Nigeria Treasury Bill 22/5/2025 (Zero Coupon)	559,680	0.05
USD 265,000	Mexico Government International Bond 6.338% 4/5/2053 <sup>^</sup>	248,333	0.02			27,298,924	2.41
USD 879,000	Petroleos Mexicanos 4.25% 15/1/2025	874,960	0.08	<b>Oman</b>			
USD 41,000	Petroleos Mexicanos 6.875% 16/10/2025	41,032	0.00	USD 473,000	Oman Government International Bond RegS 6.75% 17/1/2048	497,135	0.04
USD 10,209,000	Petroleos Mexicanos 6.50% 13/3/2027	9,967,149	0.88			497,135	0.04
USD 12,661,557	Petroleos Mexicanos 8.75% 2/6/2029	12,855,630	1.13	<b>Panama</b>			
USD 1,396,000	Petroleos Mexicanos 5.95% 28/1/2031 <sup>^</sup>	1,202,198	0.11	USD 1,054,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	777,356	0.07
USD 318,000	Petroleos Mexicanos 6.70% 16/2/2032	282,009	0.03	USD 2,874,000	Panama Government International Bond 7.125% 29/1/2026	2,933,615	0.26
USD 939,000	Petroleos Mexicanos 10.00% 7/2/2033 <sup>^</sup>	998,551	0.09	USD 4,626,000	Panama Government International Bond 7.50% 1/3/2031 <sup>^</sup>	4,882,887	0.43
USD 5,055,000	Petroleos Mexicanos 6.75% 21/9/2047	3,634,899	0.32	USD 1,553,500	Panama Government International Bond 6.40% 14/2/2035	1,503,400	0.13
EUR 433,000	Petroleos Mexicanos RegS 3.625% 24/11/2025	450,619	0.04	USD 2,865,000	Panama Government International Bond 8.00% 1/3/2038	3,039,910	0.27
		68,957,065	6.09			13,137,168	1.16
<b>Montenegro</b>							
EUR 640,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	643,672	0.06				
		643,672	0.06				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Paraguay</b>				<b>Republic of Uzbekistan <i>continued</i></b>			
USD 3,523,000	Paraguay Government International Bond RegS 5.00% 15/4/2026	3,508,908	0.31	UZS 48,810,000,000	Republic of Uzbekistan International Bond RegS 16.625% 29/5/2027	3,826,337	0.34
USD 867,000	Paraguay Government International Bond RegS 2.739% 29/1/2033 <sup>^</sup>	723,295	0.06	USD 7,190,000	Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028	7,516,929	0.66
USD 340,000	Paraguay Government International Bond RegS 5.60% 13/3/2048 <sup>^</sup>	312,205	0.03			26,590,416	2.35
		4,544,408	0.40	<b>Romania</b>			
<b>Peru</b>				USD 242,000	Romanian Government International Bond 5.25% 25/11/2027	238,815	0.02
USD 1,210,000	Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025	1,208,604	0.11	USD 6,612,000	Romanian Government International Bond RegS 5.875% 30/1/2029	6,558,972	0.58
USD 1,509,000	Peruvian Government International Bond 2.783% 23/1/2031	1,313,748	0.12	EUR 530,000	Romanian Government International Bond RegS 2.50% 8/2/2030	504,560	0.04
USD 1,683,000	Peruvian Government International Bond 1.862% 1/12/2032	1,309,677	0.11	EUR 1,538,000	Romanian Government International Bond RegS 3.624% 26/5/2030 <sup>^</sup>	1,528,566	0.14
PEN 24,211,000	Peruvian Government International Bond 7.60% 12/8/2039	6,891,708	0.61	EUR 1,172,000	Romanian Government International Bond RegS 2.124% 16/7/2031	1,027,284	0.09
USD 695,000	Pluspetrol Camisea SA / Pluspetrol Lote 56 SA 6.24% 3/7/2036	709,579	0.06	USD 3,228,000	Romanian Government International Bond RegS 6.375% 30/1/2034 <sup>^</sup>	3,169,993	0.28
USD 1,198,000	Volcan Cia Minera SAA 8.75% 24/1/2030 <sup>^</sup>	1,145,779	0.10	USD 3,172,000	Romanian Government International Bond RegS 7.625% 17/1/2053 <sup>^</sup>	3,355,786	0.30
		12,579,095	1.11			16,383,976	1.45
<b>Poland</b>				<b>Rwanda</b>			
PLN 141,000,000	Republic of Poland Government Bond 5.75% 25/4/2029	35,518,066	3.14	USD 2,837,000	Rwanda International Government Bond RegS 5.50% 9/8/2031 <sup>^</sup>	2,417,152	0.21
PLN 107,000,000	Republic of Poland Government Bond 4.75% 25/7/2029	25,851,837	2.28			2,417,152	0.21
PLN 149,526,411	Republic of Poland Government Bond 2.00% 25/8/2036	32,716,997	2.89	<b>Saudi Arabia</b>			
PLN 25,950,000	Republic of Poland Government Bond 5.00% 25/4/2037	6,110,717	0.54	USD 926,000	Saudi Arabian Oil Co 5.875% 17/7/2064	905,290	0.08
USD 388,000	Republic of Poland Government International Bond 4.875% 4/10/2033	382,603	0.03	USD 1,303,000	Saudi Government International Bond 5.00% 18/1/2053	1,169,508	0.10
USD 3,325,000	Republic of Poland Government International Bond 5.125% 18/9/2034 <sup>^</sup>	3,308,127	0.29	USD 1,316,000	Saudi Government International Bond RegS 4.50% 17/4/2030	1,295,681	0.12
USD 1,083,000	Republic of Poland Government International Bond 5.50% 4/4/2053	1,053,456	0.09	USD 2,383,000	Saudi Government International Bond RegS 5.00% 18/1/2053	2,138,862	0.19
		104,941,803	9.26	USD 4,138,000	Saudi Government International Bond RegS 5.75% 16/1/2054 <sup>^</sup>	4,093,599	0.36
<b>Republic of Cameroon</b>						9,602,940	0.85
USD 2,658,000	Republic of Cameroon International Bond RegS 9.50% 31/7/2031	2,543,254	0.22	<b>Senegal</b>			
		2,543,254	0.22	EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028	2,581,421	0.23
<b>Republic of Uzbekistan</b>				USD 3,872,000	Senegal Government International Bond RegS 7.75% 10/6/2031 <sup>^</sup>	3,621,830	0.32
USD 3,217,000	Navoi Mining & Metallurgical Combinat 6.70% 17/10/2028	3,246,000	0.29	USD 9,137,000	Senegal Government International Bond RegS 6.25% 23/5/2033 <sup>^</sup>	7,720,765	0.68
USD 4,066,000	Navoi Mining & Metallurgical Combinat 6.95% 17/10/2031	4,100,982	0.36			13,924,016	1.23
USD 2,740,000	Navoi Mining & Metallurgical Combinat RegS 6.70% 17/10/2028	2,765,016	0.24	<b>Serbia</b>			
EUR 4,210,000	Republic of Uzbekistan International Bond 5.375% 29/5/2027	4,481,839	0.40	USD 820,000	Serbia International Bond 6.00% 12/6/2034 <sup>^</sup>	822,177	0.07
USD 625,000	Republic of Uzbekistan International Bond 7.85% 12/10/2028	653,313	0.06				

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Serbia continued</b>				<b>Turkey continued</b>			
USD 658,000	Serbia International Bond RegS 6.50% 26/9/2033 <sup>^</sup>	688,844	0.06	USD 3,186,000	Turkiye Government International Bond 7.625% 15/5/2034 <sup>^</sup>	3,321,724	0.29
		1,511,021	0.13	USD 395,000	Turkiye Varlik Fonu Yonetimi AS RegS 8.25% 14/2/2029	416,099	0.04
<b>Singapore</b>						51,306,101	4.53
USD 391,000	Medco Maple Tree Pte Ltd 8.96% 27/4/2029	412,839	0.04	<b>Ukraine</b>			
		412,839	0.04	USD 78,746	Ukraine Government International Bond 1/2/2030 (Zero Coupon)	40,351	0.00
<b>South Africa</b>				USD 294,264	Ukraine Government International Bond 1/2/2034 (Zero Coupon)	117,525	0.01
ZAR 782,635,000	Republic of South Africa Government Bond 8.00% 31/1/2030	41,770,915	3.69	USD 216,238	Ukraine Government International Bond 1.75% 1/2/2034	113,055	0.01
ZAR 775,170,834	Republic of South Africa Government Bond 8.75% 31/1/2044	35,505,935	3.14	USD 248,674	Ukraine Government International Bond 1/2/2035 (Zero Coupon)	146,096	0.01
ZAR 211,339,708	Republic of South Africa Government Bond 8.75% 28/2/2048	9,636,248	0.85	USD 504,556	Ukraine Government International Bond 1.75% 1/2/2035	259,450	0.02
USD 351,000	Republic of South Africa Government International Bond 5.875% 20/4/2032 <sup>^</sup>	338,531	0.03	USD 207,228	Ukraine Government International Bond 1/2/2036 (Zero Coupon)	121,002	0.01
USD 819,000	Republic of South Africa Government International Bond 7.10% 19/11/2036 <sup>^</sup>	827,364	0.07	USD 720,795	Ukraine Government International Bond 1.75% 1/2/2036	366,760	0.03
USD 1,902,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	1,390,307	0.12	UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2023 <sup>^</sup>	6,759,495	0.60
USD 1,050,000	Republic of South Africa Government International Bond 7.95% 19/11/2054 <sup>^</sup>	1,060,547	0.09	USD 316,487	Ukraine Government International Bond RegS 1/2/2030 (Zero Coupon)	161,883	0.01
USD 2,670,000	Transnet SOC Ltd RegS 8.25% 6/2/2028	2,741,423	0.24	USD 1,182,666	Ukraine Government International Bond RegS 1/2/2034 (Zero Coupon)	470,405	0.04
		93,271,270	8.23	USD 2,078,055	Ukraine Government International Bond RegS 1.75% 1/2/2034	1,093,026	0.10
<b>South Korea</b>				USD 9,744,590	Ukraine Government International Bond RegS 1/2/2035 (Zero Coupon)	5,717,638	0.51
USD 1,587,000	LG Electronics Inc 5.625% 24/4/2027 <sup>^</sup>	1,611,350	0.14	USD 2,027,843	Ukraine Government International Bond RegS 1.75% 1/2/2035	1,045,860	0.09
USD 499,000	LG Electronics Inc 5.625% 24/4/2029	512,066	0.05	USD 9,889,424	Ukraine Government International Bond RegS 1/2/2036 (Zero Coupon)	5,772,951	0.51
USD 550,000	POSCO 5.75% 17/1/2028	565,280	0.05	USD 1,687,938	Ukraine Government International Bond RegS 1.75% 1/2/2036	855,363	0.08
		2,688,696	0.24	USD 34,214,000	Ukraine Government International Bond RegS FRN 1/8/2041	25,917,105	2.29
<b>Sweden</b>				USD 435,000	VF Ukraine PAT via VFU Funding Plc RegS 6.20% 11/2/2025	411,075	0.04
EUR 492,941	East Renewable AB 13.50% 1/1/2025 <sup>^</sup>	52	0.00			49,369,040	4.36
EUR 6,000,002	East Renewable AB RegS 13.50% 1/1/2025	506,496	0.04	<b>United Arab Emirates</b>			
		506,548	0.04	USD 217,000	Abu Dhabi Commercial Bank PJSC RegS FRN (Perpetual)	232,733	0.02
<b>Thailand</b>				USD 939,000	Abu Dhabi Developmental Holding Co PJSC 5.25% 2/10/2054	896,942	0.08
USD 1,263,000	Bangkok Bank PCL 5.30% 21/9/2028	1,282,152	0.11	USD 969,000	Adnoc Murban Rsc Ltd 5.125% 11/9/2054	915,884	0.08
USD 1,501,000	Bangkok Bank PCL 5.50% 21/9/2033	1,540,618	0.14				
		2,822,770	0.25				
<b>Turkey</b>							
USD 653,000	Eregli Demir ve Celik Fabrikalari TAS 8.375% 23/7/2029 <sup>^</sup>	670,744	0.06				
TRY 65,190,000	Turkiye Government Bond 37.00% 18/2/2026	1,842,571	0.16				
TRY 153,464,000	Turkiye Government Bond 31.08% 8/11/2028	4,437,140	0.39				
TRY 1,017,990,000	Turkiye Government Bond 26.20% 5/10/2033	28,171,531	2.49				
TRY 427,487,000	Turkiye Government Bond 27.70% 27/9/2034	12,446,292	1.10				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Arab Emirates continued</b>				<b>Venezuela</b>			
USD 665,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	635,385	0.06	USD 11,204,500	Petroleos de Venezuela SA RegS 8.50% 27/10/2025	9,747,915	0.86
		2,680,944	0.24	USD 113,524,394	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	12,430,921	1.10
<b>United Kingdom</b>				USD 8,668,000	Venezuela Government International Bond 9.25% 15/9/2027	1,291,532	0.11
USD 10,000,000	Magellan Capital Holdings Plc RegS FRN 8/7/2029	10,376,500	0.92	USD 6,562,800	Venezuela Government International Bond RegS 11.75% 21/10/2026	973,329	0.09
USD 879,172	NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2028	666,937	0.06	USD 2,509,900	Venezuela Government International Bond RegS 9.25% 7/5/2028	348,876	0.03
USD 237,100	NAK Naftogaz Ukraine Via Kondor Finance Plc 7.65% 19/7/2025	219,815	0.02	USD 38,737,900	Venezuela Government International Bond RegS 11.95% 5/8/2031	5,616,996	0.49
EUR 1,645,134	NAK Naftogaz Ukraine Via Kondor Finance Plc 7.125% 19/7/2026	1,371,188	0.12			30,409,569	2.68
USD 12,710,058	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.625% 8/11/2028	9,714,805	0.86	<b>Zambia</b>			
USD 621,000	Trident Energy Finance Plc RegS 12.50% 30/11/2029	652,652	0.06	USD 2,747,149	Zambia Government International Bond RegS 5.75% 30/6/2033	2,435,650	0.21
USD 5,345,000	Vedanta Resources Finance II PLC 10.875% 17/9/2029	5,457,262	0.48	USD 7,465,962	Zambia Government International Bond RegS 0.50% 31/12/2053	4,254,702	0.38
USD 154,093	Vedanta Resources Finance II Plc RegS 13.875% 9/12/2028	154,803	0.01			6,690,352	0.59
USD 285,000	Vedanta Resources Plc 11.25% 3/12/2031	292,240	0.02	Total Bonds		1,071,738,225	94.60
		28,906,202	2.55	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,071,738,225	94.60
<b>United States</b>				<b>Other Transferable Securities and Money Market Instruments</b>			
USD 2,757,000	Azul Secured Finance LLP 11.93% 28/8/2028	2,809,617	0.25	<b>BONDS</b>			
USD 668,000	DAE Funding LLC RegS 2.625% 20/3/2025	662,860	0.06	<b>Luxembourg</b>			
USD 8,368,000	Gran Tierra Energy Inc 9.50% 15/10/2029 <sup>^</sup>	7,964,900	0.70	USD 1,071,654	Gol Finance SA FRN 29/1/2025	1,119,878	0.10
USD 565,000	Kosmos Energy Ltd RegS 7.50% 1/3/2028 <sup>^</sup>	538,379	0.05			1,119,878	0.10
USD 486,000	Sasol Financing USA LLC 4.375% 18/9/2026	469,059	0.04	Total Bonds		1,119,878	0.10
USD 529,000	Sasol Financing USA LLC 6.50% 27/9/2028 <sup>^</sup>	514,647	0.04	Total Other Transferable Securities and Money Market Instruments		1,119,878	0.10
USD 584,000	SierraCol Energy Andina LLC RegS 6.00% 15/6/2028	542,021	0.05	Securities portfolio at market value		1,072,858,103	94.70
		13,501,483	1.19	Other Net Assets		60,053,529	5.30
<b>Uruguay</b>				Total Net Assets (USD)		1,132,911,632	100.00
USD 4,880,000	Oriental Republic of Uruguay 5.25% 10/9/2060	4,653,315	0.41				
USD 557,670	Uruguay Government International Bond 4.375% 23/1/2031 <sup>^</sup>	546,257	0.05				
USD 704,441	Uruguay Government International Bond 5.75% 28/10/2034	738,712	0.06				
		5,938,284	0.52				

\* Security subject to a fair value adjustment as detailed in Note 2(a).  
<sup>^</sup> All or a portion of this security represents a security on loan.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 25,886,895	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(114,669)	652,127

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 53,231,689	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	(829,079)	(4,540,872)
CCCDS	USD 33,657,473	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 42 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	47,124	(404,583)
CCIRS	EUR 30,394,160	Fund receives Fixed 3.151% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/7/2028	1,170,313	1,170,648
CCIRS	CZK 493,000,000	Fund receives Fixed 4.260% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/12/2028	644,785	645,026
CCIRS	MXN 160,871,500	Fund receives Fixed 9.040% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	14/11/2029	54,460	54,537
CCIRS	MXN 10,000	Fund receives Fixed 9.265% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	8/11/2029	8	8
CCIRS	EUR 4,265,667	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.640%	Bank of America Merrill Lynch	31/5/2052	349,992	350,154
CCIRS	USD 35,194,553	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.404%	Bank of America Merrill Lynch	5/1/2032	5,071,708	5,072,313
CCIRS	USD 148,350,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.380%	Bank of America Merrill Lynch	9/10/2034	4,247,031	4,249,583
CCIRS	USD 3,849,162	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.006%	Bank of America Merrill Lynch	14/6/2029	(34,931)	(34,893)
CCIRS	ZAR 628,850,650	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 7.970%	Bank of America Merrill Lynch	6/6/2026	(256,815)	(256,724)
CDS	USD 25,500,000	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(59,790)	(463,765)
CDS	USD 14,131,949	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(238,036)	943,942
CDS	USD 22,700,803	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(382,369)	1,516,297
CDS	USD 9,656,467	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2029	(23,191)	285,597
IRS	BRL 503,459,426	Fund receives Fixed 13.085% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	4/1/2027	(1,311,971)	(1,311,971)
IRS	BRL 87,000,000	Fund receives Fixed 13.015% and pays Floating BRL 12 Month CETIP	Barclays Bank	2/1/2029	(421,149)	(421,149)
IRS	BRL 334,110,537	Fund receives Fixed 9.650% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	(2,935,251)	(2,935,251)
IRS	BRL 219,901,709	Fund receives Floating BRL 12 Month CETIP and pays Fixed 11.060%	Citibank	4/1/2027	1,996,827	1,996,827
IRS	BRL 175,000,000	Fund receives Fixed 13.148% and pays Floating BRL 12 Month CETIP	Goldman Sachs	2/1/2029	(692,428)	(692,428)
IRS	CLP 5,229,656,036	Fund receives Fixed 4.900% and pays Floating CLP 6 Month CLICP	Goldman Sachs	22/11/2029	1,756	1,756
IRS	CLP 5,152,956,198	Fund receives Fixed 4.910% and pays Floating CLP 6 Month CLICP	Goldman Sachs	22/11/2029	4,077	4,077
IRS	CLP 2,617,387,766	Fund receives Fixed 4.930% and pays Floating CLP 6 Month CLICP	Goldman Sachs	22/11/2029	4,455	4,455
IRS	BRL 189,000,000	Fund receives Floating BRL 12 Month CETIP and pays Fixed 10.968%	Morgan Stanley	1/7/2025	310,950	310,950
Total					6,603,807	6,196,661

CCCDS: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
70	USD	Cboe Volatility Index Futures December 2024	December 2024	1,039,500	(257,050)
(403)	EUR	Euro BOBL Futures December 2024	December 2024	50,944,404	(665,198)
(205)	USD	US Long Bond Futures March 2025	March 2025	24,491,094	(607,512)
950	USD	US Treasury 10 Year Note Futures March 2025	March 2025	105,642,969	633,327
1,391	USD	US Treasury 2 Year Note Futures March 2025	March 2025	286,676,406	494,402
(1,907)	USD	US Treasury 5 Year Note Futures March 2025	March 2025	205,211,078	(1,432,165)
(9)	USD	US Ultra Bond Futures March 2025	March 2025	1,144,406	(43,204)
Total					(1,877,400)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
2,320,000	Put	OTC EUR/USD	Barclays Bank	EUR 1.04	09/12/2024	46,232	317,426
17,810,770	Put	OTC USD/BRL	Barclays Bank	USD 5.70	06/01/2025	(310,335)	36,797
23,737,671	Put	OTC USD/NOK	Barclays Bank	USD 10.85	20/12/2024	(137,251)	106,060
36,267,027	Call	OTC AUD/USD	BNP Paribas	AUD 0.69	30/12/2024	(62,316)	4,277
2,203,500	Put	OTC EUR/USD	Deutsche Bank	EUR 1.05	12/12/2024	547,465	838,515
850	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 107.50	27/12/2024	46,485	431,641
1,141	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 107.00	27/12/2024	263,617	918,149
55,055,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.06	23/12/2024	119,545	408,110
54,840,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.05	23/12/2024	316,798	701,408
2,374,272	Call	OTC USD/CNH	Goldman Sachs	USD 7.35	20/12/2024	(105,560)	193,598
22,915,000	Put	OTC USD/HUF	Goldman Sachs	USD 388.00	20/12/2024	(58,303)	179,241
7,079,000	Put	OTC USD/TRY	Goldman Sachs	USD 42.50	06/12/2024	1,155,767	1,532,462
3,310,000	Put	OTC EUR/USD	HSBC	EUR 1.02	16/04/2025	305,003	557,796
54,518,438	Put	OTC EUR/USD	HSBC	EUR 1.08	05/12/2024	1,029,731	1,334,243
2,320,000	Call	OTC USD/CNH	HSBC	USD 7.65	09/12/2024	(121,798)	2
35,993,001	Call	OTC USD/CNH	HSBC	USD 7.35	02/07/2025	32,646	149,263
3,537,586	Call	OTC USD/CNH	HSBC	USD 7.63	30/04/2025	(10,365)	309,079
8,050,000	Call	OTC CNH/INR	JP Morgan	CNH 12.50	23/01/2025	(47,377)	19,365
32,365,000	Put	OTC EUR/USD	JP Morgan	EUR 1.06	06/01/2025	193,076	392,026
60,050,000	Call	OTC USD/JPY	JP Morgan	USD 154.00	16/12/2024	(195,523)	76,203
59,356,788	Call	OTC USD/SGD	JP Morgan	USD 1.34	12/12/2024	133,968	396,919
43,785,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.04	12/12/2024	(74,190)	132,553
35,673,155	Put	OTC USD/BRL	Morgan Stanley	USD 5.70	20/12/2024	(526,714)	33,854
35,088,750	Call	OTC USD/COP	Morgan Stanley	USD 4,350.00	06/12/2024	38,738	624,825
16,100,000	Put	OTC CNH/INR	Standard Chartered Bank	CNH 11.50	23/01/2025	(112,900)	327,948
2,400,000	Put	OTC USD/MXN	UBS	USD 18.00	17/01/2025	(146,748)	7,812
1,903,514	Call	OTC USD/MXN	UBS	USD 21.50	12/12/2024	(229,817)	87,118
708,000	Put	OTC USD/TRY	UBS	USD 35.25	12/12/2024	445,244	508,964
65,825,000	Put	OTC EUR/USD	Warburg Dillon	EUR 1.08	13/12/2024	421,094	582,410
55,294,541	Put	OTC EUR/USD	Warburg Dillon	EUR 1.04	08/05/2025	361,667	714,281
Total						3,317,879	11,922,345

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(12,135,000)	Call	OTC USD/ZAR	Bank of America Merrill Lynch	USD 17.60	30/12/2024	(150,025)	(372,751)
(27,200,270)	Put	OTC AUD/USD	Barclays Bank	AUD 0.64	30/12/2024	52,020	(72,520)
(36,267,027)	Call	OTC AUD/USD	Barclays Bank	AUD 0.69	30/12/2024	53,460	(4,277)
(17,810,770)	Call	OTC USD/BRL	Barclays Bank	USD 6.00	06/01/2025	(323,533)	(479,555)
(1,991)	Put	US Treasury 5 Year Note Futures	Exchange Traded	USD 106.00	27/12/2024	382,767	(124,437)
(22,915,000)	Call	OTC USD/HUF	Goldman Sachs	USD 400.00	20/12/2024	(405)	(133,915)
(10,618,000)	Put	OTC USD/TRY	Goldman Sachs	USD 40.50	06/12/2024	(1,374,157)	(1,691,278)
(5,936,923)	Call	OTC USD/TRY	Goldman Sachs	USD 36.30	06/01/2025	68,862	(78,017)
(1,322,100)	Put	OTC EUR/USD	HSBC	EUR 1.05	12/12/2024	268,726	(503,109)
(5,635,000)	Put	OTC CNH/INR	JP Morgan	CNH 11.50	23/01/2025	95,516	(114,782)
(32,365,000)	Put	OTC EUR/USD	JP Morgan	EUR 1.04	06/01/2025	(73,864)	(148,969)
(22,023,525)	Put	OTC EUR/BRL	Morgan Stanley	EUR 6.20	20/12/2024	219,411	(93,143)
(35,088,750)	Call	OTC USD/COP	Morgan Stanley	USD 4,500.00	06/12/2024	167,198	(97,020)
(11,891,766)	Call	OTC USD/MXN	Morgan Stanley	USD 22.00	27/12/2024	84,337	(16,720)
(8,050,000)	Call	OTC CNH/INR	Standard Chartered Bank	CNH 12.50	23/01/2025	231,269	(19,365)
(55,294,541)	Put	OTC EUR/USD	Warburg Dillon	EUR 1.01	08/05/2025	(186,982)	(352,531)
Total						(485,400)	(4,302,389)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
331,322,731	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating ZAR - 3M Johannesburg Interbank Agreed Rate quarterly from 4/22/2025; and pays 8.75% Fixed quarterly from 22/1/2025	JP Morgan	ZAR 8.75	22/01/2025	219,142	429,026
Total						219,142	429,026

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(187,320,293)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4% Fixed annually from 24/12/2024; and pays Floating USD 12 Month SOFR annually from 12/27/2025	Goldman Sachs	USD 4.00	24/12/2024	8,305	(354,598)
(187,320,293)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.5% Fixed annually from 24/12/2024; and pays Floating USD 12 Month SOFR annually from 12/27/2025	Goldman Sachs	USD 3.50	24/12/2024	378,899	(28,079)
Total						387,204	(382,677)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	8,338,343	EUR	5,127,000	Goldman Sachs	23/1/2025	12,689
AUD	35,700,000	USD	23,284,718	HSBC	23/1/2025	(16,140)
BRL	67,981,140	USD	11,790,000	Citibank	3/12/2024	(546,944)
BRL	192,402,798	USD	33,550,400	Goldman Sachs	3/12/2024	(1,729,876)
BRL	45,945,108	USD	7,884,053	HSBC	3/12/2024	(285,424)
BRL	102,246,287	USD	17,810,770	Morgan Stanley	3/12/2024	(900,775)
BRL	67,110,000	USD	11,558,732	Societe Generale	3/12/2024	(459,749)
BRL	111,347,301	USD	19,092,702	Barclays Bank	3/1/2025	(744,296)
BRL	156,581,650	USD	26,768,840	HSBC	3/1/2025	(966,475)
BRL	117,331,809	USD	20,026,253	Citibank	15/1/2025	(720,934)
				State Street Bank & Trust Company	2/4/2025	(2,309,727)
CLP	5,890,861,800	USD	6,052,338	Goldman Sachs	15/1/2025	(38,347)
CLP	28,965,892,724	USD	29,766,217	Goldman Sachs	23/1/2025	(197,222)
CNH	51,759,884	USD	7,151,358	Goldman Sachs	27/12/2024	(4,757)
COP	263,866,967,783	USD	59,243,228	Morgan Stanley	23/1/2025	138,019
COP	90,014,690,000	USD	22,628,127	Citibank	21/2/2025	(2,441,659)
COP	64,656,695,000	USD	15,587,439	HSBC	24/2/2025	(1,092,908)
				Toronto Dominion Bank	23/1/2025	39,465
EGP	119,205,223	USD	2,356,766	Societe Generale	8/1/2025	(951)
EGP	151,602,750	USD	2,925,000	Societe Generale	24/2/2025	988
EUR	10,102,000	GBP	8,435,937	Barclays Bank	23/1/2025	(19,582)
EUR	10,025,000	MXN	216,818,164	Barclays Bank	23/1/2025	39,354
EUR	22,025,000	USD	23,254,766	Barclays Bank	15/1/2025	29,847
				Bank Of New York Mellon	16/1/2025	(146)
EUR	97,448	USD	103,171	Barclays Bank	16/1/2025	(3,447)
				State Street Bank & Trust Company	16/1/2025	(9,020)
EUR	103,512,491	USD	109,249,662	Barclays Bank	23/1/2025	220,468
				Bank Of New York Mellon	23/1/2025	120,214
HUF	2,746,643,775	EUR	6,663,037	UBS	23/1/2025	(47,623)
				Toronto Dominion Bank	15/1/2025	(2,369)
HUF	210,060,000	USD	537,851	Citibank	23/1/2025	(39,106)
				Nomura International	23/1/2025	(75,181)
IDR	634,088,523,820	USD	39,741,486	HSBC	23/1/2025	173,738
JPY	9,228,931,851	USD	60,050,000	Barclays Bank	18/12/2024	1,612,835
JPY	1,853,820,604	USD	12,010,000	Citibank	18/12/2024	376,248
JPY	2,993,947,930	USD	19,515,480	Natwest Markets	15/1/2025	563,426
KRW	16,167,186,000	USD	11,606,103	Deutsche Bank	15/1/2025	(14,149)
KRW	42,900,164,958	USD	30,775,821	Citibank	23/1/2025	(6,336)
MXN	1,136,007,550	USD	54,621,724	HSBC	9/12/2024	1,130,316
MXN	77,899,248	USD	3,797,187	Barclays Bank	15/1/2025	2,620
MXN	234,517,440	USD	11,460,000	Goldman Sachs	23/1/2025	(35,120)
MXN	1,098,631,381	USD	53,617,156	Morgan Stanley	23/1/2025	(95,628)
				State Street Bank & Trust Company	23/1/2025	(7,824)
MXN	44,544,038	USD	2,177,856	UBS	23/1/2025	(16,727)
				Toronto Dominion Bank	23/1/2025	(8,967)
NOK	196,935,331	USD	17,810,679	Citibank	11/12/2024	(72,171)
PEN	82,352,000	USD	22,066,515	Barclays Bank	23/1/2025	2,066
PHP	17,172,027	USD	290,608	HSBC	23/1/2025	26,210
PHP	1,346,320,800	USD	22,920,000	HSBC	23/1/2025	129,201
PLN	46,948,866	EUR	10,758,396	HSBC	23/1/2025	18,972
PLN	6,796,319	EUR	1,557,131	JPMorgan Chase	23/1/2025	150,662
PLN	46,958,000	USD	11,361,963	BNP Paribas	15/1/2025	231,514
PLN	71,368,920	USD	17,260,441	HSBC	23/1/2025	105,352
SGD	87,661,435	USD	65,432,455	Credit Agricole	23/1/2025	

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
SGD	827,056	USD	617,225	Morgan Stanley	23/1/2025	1,102
				Nomura International	23/1/2025	142,776
THB	400,537,822	USD	11,584,608	Barclays Bank	4/12/2024	973,448
TRY	254,702,287	USD	6,361,449	Goldman Sachs	4/12/2024	1,821,933
TRY	591,484,713	USD	15,211,598	BNP Paribas	6/12/2024	556,604
TRY	103,825,000	USD	2,427,372	HSBC	27/12/2024	180,867
TRY	113,178,300	USD	3,003,660	Barclays Bank	15/1/2025	8,811
TRY	89,950,000	USD	2,472,784	HSBC	15/1/2025	12,879
TRY	76,640,000	USD	2,101,511	UBS	21/1/2025	163,566
TRY	482,439,678	USD	13,062,918	Barclays Bank	23/1/2025	15,115
TRY	86,265,536	USD	2,345,000	HSBC	23/1/2025	64,930
TRY	432,035,230	USD	11,755,000	State Street Bank & Trust Company	23/1/2025	(65,401)
USD	17,649,642	AUD	27,179,446	Westpac	23/1/2025	(30,600)
USD	11,472,191	AUD	17,648,248	Bank of America	3/12/2024	641,611
USD	11,875,609	BRL	67,926,370	Barclays Bank	3/12/2024	746,783
USD	19,092,702	BRL	110,928,598	BNP Paribas	3/12/2024	225,693
USD	4,774,911	BRL	27,506,850	Goldman Sachs	3/12/2024	424,728
USD	8,023,356	BRL	45,945,108	HSBC	3/12/2024	972,731
USD	26,868,977	BRL	156,581,650	UBS	3/12/2024	481,165
USD	11,755,000	BRL	68,167,245	HSBC	3/1/2025	283,589
USD	7,854,670	BRL	45,945,108	Morgan Stanley	3/1/2025	392,323
USD	17,190,000	BRL	101,936,700	State Street Bank & Trust Company	2/4/2025	4,439,154
USD	97,562,192	BRL	572,955,219	BNP Paribas	23/1/2025	49,576
USD	11,585,000	CAD	16,139,549	Goldman Sachs	23/1/2025	(69,811)
USD	11,480,000	CAD	16,159,678	Standard Chartered Bank	23/1/2025	43,787
USD	23,995,334	CAD	33,511,310	Goldman Sachs	23/1/2025	61,092
USD	9,220,544	CLP	8,972,631,233	HSBC	23/1/2025	(28,735)
USD	36,277,667	CNH	262,630,284	Morgan Stanley	18/12/2024	120,981
USD	23,655,457	COP	104,091,105,894	Morgan Stanley	15/1/2025	111,238
USD	28,877,168	COP	127,700,612,348	Societe Generale	23/1/2025	84,489
USD	17,375,000	COP	76,832,250,000	Societe Generale	21/2/2025	(40,074)
USD	20,146,393	COP	90,014,690,000	Morgan Stanley	15/1/2025	(205,998)
USD	37,963,249	CZK	912,342,291	Nomura International	23/1/2025	(12,592)
USD	3,730,000	CZK	89,444,240	Societe Generale	8/1/2025	(25,312)
USD	2,330,503	EGP	119,205,223	Deutsche Bank	18/12/2024	128,842
USD	2,835,095	EUR	2,563,052	Goldman Sachs	27/12/2024	(429,134)
USD	40,185,816	EUR	38,450,000	Barclays Bank	15/1/2025	(92,091)
USD	23,192,521	EUR	22,025,000	UBS	15/1/2025	(64,302)
USD	33,554,024	EUR	31,799,698	Bank Of New York Mellon	16/1/2025	384,656
USD	11,013,659	EUR	10,053,581	Barclays Bank	16/1/2025	6,323
USD	178,401	EUR	162,762	Deutsche Bank	23/1/2025	(44,516)
USD	23,131,797	EUR	21,915,000	Natwest Markets	23/1/2025	(75,284)
USD	56,199,615	EUR	53,212,278	Barclays Bank	23/1/2025	(343,550)
USD	22,836,307	GBP	18,270,000	HSBC	23/1/2025	(31,778)
USD	11,641,087	GBP	9,200,369	Morgan Stanley	23/1/2025	(160,190)
USD	23,070,417	GBP	18,310,000	Toronto Dominion Bank	15/1/2025	60,478
USD	13,730,507	HUF	5,362,503,687	Toronto Dominion Bank	23/1/2025	5,472
USD	824,306	HUF	321,342,365	HSBC	15/1/2025	(3,318)
USD	932,022	IDR	14,853,641,003	Barclays Bank	18/12/2024	(311,978)
USD	12,010,000	JPY	1,844,201,555	Toronto Dominion Bank	23/1/2025	(74,601)
USD	2,076,677	JPY	320,470,821	State Street Bank & Trust Company	9/12/2024	1,722,901
USD	57,474,941	MXN	1,136,007,550	Barclays Bank	15/1/2025	(18,352)
USD	26,557,122	MXN	544,819,620			

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	30,400,439	MXN	635,887,507	HSBC	15/1/2025	(617,187)
USD	18,480,000	MXN	386,823,360	Barclays Bank	23/1/2025	(364,699)
USD	28,209,697	PEN	107,586,142	Goldman Sachs	11/12/2024	(524,111)
USD	11,358,425	PLN	46,943,375	BNP Paribas	15/1/2025	(150,615)
USD	88,358,789	PLN	365,107,439	Natwest Markets	23/1/2025	(1,126,145)
USD	22,965,000	PLN	94,929,525	UBS	23/1/2025	(301,473)
USD	11,770,000	SEK	129,122,483	HSBC	23/1/2025	(105,464)
USD	23,995,334	SEK	263,471,680	State Street Bank & Trust Company	23/1/2025	(236,298)
USD	11,630,080	THB	402,110,000	HSBC	15/1/2025	(136,179)
USD	23,814,161	THB	822,816,889	Australia And New Zealand Banking	23/1/2025	(277,170)
USD	5,361,486	TRY	190,949,316	JPMorgan Chase	4/12/2024	(137,458)
USD	21,346,796	TRY	846,187,000	UBS	4/12/2024	(3,021,631)
USD	2,636,156	TRY	103,825,000	Barclays Bank	6/12/2024	(347,820)
USD	25,040,698	TRY	904,442,305	Barclays Bank	8/1/2025	(96,417)
USD	10,510,306	TRY	385,913,210	UBS	21/1/2025	(69,825)
USD	45,577,999	ZAR	805,762,502	Deutsche Bank	20/12/2024	985,124
USD	28,556,327	ZAR	506,463,105	HSBC	20/12/2024	527,415
USD	9,608,343	ZAR	174,489,629	HSBC	15/1/2025	(25,263)
USD	8,035,000	ZAR	147,008,360	Bank of America	23/1/2025	(75,520)
ZAR	212,877,194	USD	11,722,170	HSBC	15/1/2025	30,821
ZAR	219,279,624	USD	12,013,197	Credit Agricole	23/1/2025	84,562
ZAR	108,910,069	USD	5,965,135	HSBC	23/1/2025	43,484
						(525,219)
<b>AUD Hedged Share Class</b>						
AUD	1,043,386,077	USD	692,187,540	State Street Bank & Trust Company	13/12/2024	(12,309,255)
USD	14,467,339	AUD	21,992,088	State Street Bank & Trust Company	13/12/2024	137,128
						(12,172,127)
<b>CAD Hedged Share Class</b>						
CAD	263,089,241	USD	189,450,974	State Street Bank & Trust Company	13/12/2024	(1,708,956)
USD	4,250,529	CAD	5,912,944	State Street Bank & Trust Company	13/12/2024	31,017
						(1,677,939)
<b>CHF Hedged Share Class</b>						
CHF	8,890	USD	10,238	State Street Bank & Trust Company	13/12/2024	(144)
USD	251	CHF	220	State Street Bank & Trust Company	13/12/2024	2
						(142)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	25,247,788	USD	27,256,314	State Street Bank & Trust Company	13/12/2024	(603,986)
USD	2,522,229	EUR	2,376,990	State Street Bank & Trust Company	13/12/2024	13,006
						(590,980)
<b>GBP Hedged Share Class</b>						
GBP	305,844	USD	396,553	State Street Bank & Trust Company	13/12/2024	(8,473)
USD	96,300	GBP	76,092	State Street Bank & Trust Company	13/12/2024	(251)
						(8,724)
<b>SEK Hedged Share Class</b>						
SEK	145,014	USD	13,540	State Street Bank & Trust Company	13/12/2024	(237)
USD	570	SEK	6,164	State Street Bank & Trust Company	13/12/2024	6
						(231)
Total						(14,975,362)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Government	74.02
Energy	10.75
Financial	3.33
Basic Materials	2.67
Consumer, Cyclical	1.44
Communications	0.97
Utilities	0.84
Industrial	0.57
Consumer, Non-cyclical	0.11
Securities portfolio at market value	94.70
Other Net Assets	5.30
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Cayman Islands <i>continued</i></b>			
<b>BONDS</b>				USD 708,000	Ivory Coast Government International Bond RegS 6.125% 15/6/2033 <sup>^</sup>	646,935	0.39
<b>Angola</b>				USD 483,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031	517,380	0.31
USD 684,000	Angolan Government International Bond RegS 9.50% 12/11/2025	689,557	0.42	USD 935,000	QNB Finance Ltd RegS 2.625% 12/5/2025	924,715	0.56
USD 3,473,000	Angolan Government International Bond RegS 8.25% 9/5/2028	3,297,197	2.00	USD 424,000	Saudi Electricity Sukuk Programme Co RegS 4.942% 13/2/2029	426,273	0.26
		3,986,754	2.42	USD 847,000	Saudi Electricity Sukuk Programme Co RegS 5.684% 11/4/2053 <sup>^</sup>	837,056	0.51
<b>Argentina</b>						5,254,959	3.19
USD 1,889,200	Argentine Republic Government International Bond 1.00% 9/7/2029	1,465,075	0.89	<b>Chile</b>			
USD 3,661,248	Argentine Republic Government International Bond 0.75% 9/7/2030	2,698,350	1.64	USD 860,000	AES Andes SA RegS 6.30% 15/3/2029	873,469	0.53
USD 2,560,400	Argentine Republic Government International Bond 5.00% 9/1/2038 <sup>^</sup>	1,720,909	1.05	USD 392,000	Chile Government International Bond 3.125% 21/1/2026	384,748	0.23
USD 223,000	YPF SA RegS 9.50% 17/1/2031	235,608	0.14	USD 1,051,000	Chile Government International Bond 2.75% 31/1/2027	1,008,613	0.61
		6,119,942	3.72	USD 1,218,000	Empresa Nacional de Telecomunicaciones SA RegS 4.75% 1/8/2026	1,212,462	0.74
<b>Austria</b>						3,479,292	2.11
USD 200,000	LD Celulose International GmbH RegS 7.95% 26/1/2032	203,625	0.12	<b>Colombia</b>			
USD 983,000	Suzano Austria GmbH 6.00% 15/1/2029	997,688	0.61	USD 282,000	Colombia Government International Bond 8.00% 20/4/2033	295,113	0.18
USD 648,000	Suzano Austria GmbH 5.00% 15/1/2030	633,273	0.39	USD 888,000	Colombia Government International Bond 7.50% 2/2/2034	894,660	0.54
		1,834,586	1.12	USD 200,000	Colombia Telecomunicaciones SA ESP RegS 4.95% 17/7/2030	175,031	0.11
<b>Bahrain</b>						1,364,804	0.83
USD 1,283,000	Bahrain Government International Bond RegS 7.00% 26/1/2026	1,299,037	0.79	<b>Costa Rica</b>			
		1,299,037	0.79	USD 815,000	Costa Rica Government International Bond RegS 4.375% 30/4/2025	811,536	0.49
<b>Bolivia</b>						811,536	0.49
USD 499,000	Bolivian Government International Bond RegS 4.50% 20/3/2028	309,380	0.19	<b>Dominican Republic</b>			
		309,380	0.19	USD 2,029,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	2,053,348	1.25
<b>Brazil</b>				USD 1,223,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	1,226,278	0.74
USD 645,000	Brazilian Government International Bond 4.25% 7/1/2025	638,550	0.39			3,279,626	1.99
USD 304,000	Brazilian Government International Bond 8.75% 4/2/2025	306,432	0.18	<b>Egypt</b>			
USD 1,657,027	Samarco Mineracao SA 9.00% 30/6/2031	1,613,288	0.98	EGP 18,203,000	Egypt Government Bond 25.318% 13/8/2027	371,100	0.23
		2,558,270	1.55	EUR 3,509,000	Egypt Government International Bond RegS 4.75% 16/4/2026	3,634,529	2.21
<b>Canada</b>				USD 947,000	Egypt Government International Bond RegS 7.50% 31/1/2027	945,580	0.57
USD 815,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025 <sup>^</sup>	813,141	0.49	USD 600,000	Egypt Government International Bond RegS 8.50% 31/1/2047	484,146	0.29
USD 280,000	St Marys Cement Inc Canada RegS 5.75% 2/4/2034	279,034	0.17				
		1,092,175	0.66	<b>Cayman Islands</b>			
USD 747,000	CSN Inova Ventures RegS 6.75% 28/1/2028 <sup>^</sup>	718,081	0.44	USD 747,000	CSN Inova Ventures RegS 6.75% 28/1/2028 <sup>^</sup>	718,081	0.44
USD 1,187,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	1,184,519	0.72	USD 1,187,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	1,184,519	0.72

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Egypt continued</b>				<b>Jordan</b>			
USD 4,683,000	Egypt Government International Bond RegS 7.903% 21/2/2048	3,547,373	2.16	USD 1,328,000	Jordan Government International Bond RegS 7.75% 15/1/2028	1,371,133	0.83
USD 200,000	Egypt Government International Bond RegS 8.875% 29/5/2050	165,250	0.10	USD 1,964,000	Jordan Government International Bond RegS 7.50% 13/1/2029	2,013,444	1.23
EGP 19,450,000	Egypt Treasury Bills 10/12/2024 (Zero Coupon)	388,078	0.24			3,384,577	2.06
EGP 21,375,000	Egypt Treasury Bills 18/3/2025 (Zero Coupon)	395,698	0.24	<b>Kazakhstan</b>			
EGP 22,025,000	Egypt Treasury Bills 6/5/2025 (Zero Coupon)	393,202	0.24	KZT 116,500,000	Development Bank of Kazakhstan JSC RegS 13.00% 15/4/2027	218,810	0.13
		10,324,956	6.28			218,810	0.13
<b>El Salvador</b>				<b>Kenya</b>			
USD 933,000	El Salvador Government International Bond RegS 8.625% 28/2/2029	959,124	0.58	USD 2,245,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027	2,221,225	1.35
		959,124	0.58	USD 1,349,000	Republic of Kenya Government International Bond RegS 7.25% 28/2/2028 <sup>^</sup>	1,301,812	0.79
<b>Ethiopia</b>				USD 653,000	Republic of Kenya Government International Bond RegS 9.75% 16/2/2031	652,184	0.40
USD 855,000	Ethiopia International Bond RegS 6.625% 11/12/2024	676,741	0.41			4,175,221	2.54
		676,741	0.41	<b>Lebanon</b>			
<b>Gabon</b>				USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2025	104,500	0.06
USD 763,000	Gabon Government International Bond RegS 6.95% 16/6/2025	746,859	0.45	USD 3,108,000	Lebanon Government International Bond RegS 6.20% 26/2/2025	295,260	0.18
		746,859	0.45	USD 1,496,000	Lebanon Government International Bond RegS 6.10% 10/4/2025	142,120	0.09
<b>Ghana</b>				USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2025	95,000	0.06
USD 83,788	Ghana Government International Bond RegS 3/7/2026 (Zero Coupon)	78,446	0.05	USD 5,165,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	490,675	0.30
USD 3,088,751	Ghana Government International Bond RegS 5.00% 3/7/2029	2,718,101	1.65			1,127,555	0.69
USD 116,532	Ghana Government International Bond RegS 3/1/2030 (Zero Coupon)	92,206	0.06	<b>Luxembourg</b>			
USD 911,201	Ghana Government International Bond RegS 5.00% 3/7/2035	650,370	0.39	USD 400,000	Kenbourne Invest SA RegS 6.875% 26/11/2025	245,264	0.15
		3,539,123	2.15	USD 500,000	Petrorio Luxembourg Holding Sarl RegS 6.125% 9/6/2026	499,317	0.30
<b>Hungary</b>				USD 642,000	Raizen Fuels Finance SA RegS 5.30% 20/1/2027 <sup>^</sup>	644,308	0.39
EUR 2,859,000	Hungary Government International Bond RegS 5.00% 22/2/2027	3,133,521	1.91	USD 389,000	Tupy Overseas SA RegS 4.50% 16/2/2031	327,540	0.20
USD 549,000	Hungary Government International Bond RegS 5.50% 16/6/2034	535,824	0.33			1,716,429	1.04
EUR 1,176,000	Magyar Export-Import Bank Zrt RegS 6.00% 16/5/2029	1,337,086	0.81	<b>Malaysia</b>			
USD 2,944,000	MVM Energetika Zrt RegS 7.50% 9/6/2028	3,083,840	1.87	USD 1,114,000	Petronas Capital Ltd RegS 3.50% 18/3/2025	1,109,405	0.67
USD 531,000	MVM Energetika Zrt RegS 6.50% 13/3/2031	540,292	0.33			1,109,405	0.67
		8,630,563	5.25	<b>Mauritius</b>			
<b>Indonesia</b>				USD 570,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026 <sup>^</sup>	564,129	0.34
USD 659,000	Freeport Indonesia PT RegS 4.763% 14/4/2027 <sup>^</sup>	657,648	0.40			564,129	0.34
		657,648	0.40	<b>Mexico</b>			
<b>Ivory Coast</b>				USD 414,000	Corp Inmobiliaria Vesta SAB de CV RegS 3.625% 13/5/2031	361,737	0.22
USD 600,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	598,746	0.36	USD 780,000	Grupo Aeromexico SAB de CV RegS 8.25% 15/11/2029 <sup>^</sup>	777,582	0.47
		598,746	0.36				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Pakistan continued</b>			
USD 962,886	Grupo Posadas SAB de CV RegS 7.00% 30/12/2027	877,799	0.53	USD 1,252,000	Pakistan Government International Bond RegS 6.00% 8/4/2026	1,175,315	0.71
USD 1,065,000	Mexico Government International Bond 5.40% 9/2/2028	1,069,896	0.65	USD 1,918,000	Pakistan Government International Bond RegS 6.875% 5/12/2027	1,730,400	1.05
USD 579,000	Mexico Government International Bond 5.00% 7/5/2029	568,859	0.35			3,528,039	2.14
USD 2,197,000	Petroleos Mexicanos 6.875% 16/10/2025	2,198,714	1.34	<b>Panama</b>			
USD 947,000	Petroleos Mexicanos 6.50% 13/3/2027*	924,566	0.56	USD 414,041	AES Panama Generation Holdings SRL RegS 4.375% 31/5/2030	368,122	0.22
USD 1,234,100	Petroleos Mexicanos 8.75% 2/6/2029	1,253,016	0.76	USD 436,000	Panama Government International Bond 3.75% 16/3/2025	433,166	0.26
USD 600,000	Petroleos Mexicanos 6.95% 28/1/2060	431,064	0.26	USD 945,000	Panama Government International Bond 7.125% 29/1/2026	964,602	0.59
USD 859,000	Trust Fibra Uno RegS 5.25% 30/1/2026	856,517	0.52			1,765,890	1.07
		9,319,750	5.66	<b>Peru</b>			
<b>Mongolia</b>				USD 555,000	Corp Financiera de Desarrollo SA RegS 2.40% 28/9/2027	513,878	0.31
USD 643,000	Mongolia Government International Bond RegS 5.125% 7/4/2026	633,859	0.38	USD 789,000	Volcan Cia Minera SAA RegS 8.75% 24/1/2030	754,607	0.46
USD 200,000	Mongolia Government International Bond RegS 8.65% 19/1/2028	211,937	0.13			1,268,485	0.77
USD 420,000	Mongolia Government International Bond RegS 7.875% 5/6/2029	442,075	0.27	<b>Philippines</b>			
		1,287,871	0.78	USD 225,000	Philippine Government International Bond 4.625% 17/7/2028*	223,665	0.14
<b>Namibia</b>						223,665	0.14
USD 772,000	Namibia International Bonds RegS 5.25% 29/10/2025	766,789	0.47	<b>Qatar</b>			
		766,789	0.47	USD 938,000	Qatar Government International Bond RegS 3.25% 2/6/2026	922,462	0.56
<b>Netherlands</b>						922,462	0.56
USD 200,000	Prosus NV RegS 3.257% 19/1/2027	190,715	0.12	<b>Republic of Uzbekistan</b>			
USD 1,701,000	Prosus NV RegS 3.061% 13/7/2031	1,451,665	0.88	USD 900,000	Navoi Mining & Metallurgical Combinat RegS 6.70% 17/10/2028	908,217	0.55
USD 219,000	Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026	209,563	0.13	UZS 4,020,000,000	Republic of Uzbekistan International Bond RegS 16.625% 29/5/2027	315,138	0.19
		1,851,943	1.13	USD 2,492,000	Republic of Uzbekistan International Bond RegS 7.85% 12/10/2028	2,605,311	1.59
<b>Nigeria</b>						3,828,666	2.33
USD 1,501,000	Nigeria Government International Bond RegS 7.625% 21/11/2025	1,499,124	0.91	<b>Romania</b>			
USD 1,798,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	1,639,929	1.00	EUR 1,000,000	Romanian Government International Bond RegS 5.00% 27/9/2026	1,087,362	0.66
USD 1,741,000	Nigeria Government International Bond RegS 8.375% 24/3/2029	1,692,539	1.03	USD 1,428,000	Romanian Government International Bond RegS 5.25% 25/11/2027	1,410,329	0.86
USD 286,000	Nigeria Government International Bond RegS 7.143% 23/2/2030	260,404	0.16	USD 6,098,000	Romanian Government International Bond RegS 5.875% 30/1/2029	6,049,094	3.67
NGN 272,721,000	Nigeria Treasury Bill 27/3/2025 (Zero Coupon)	150,667	0.09	EUR 951,000	Romanian Government International Bond RegS 2.75% 14/4/2041	671,087	0.41
		5,242,663	3.19			9,217,872	5.60
<b>Pakistan</b>							
USD 630,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	622,324	0.38				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Saudi Arabia</b>				<b>Sweden</b>			
USD 318,000	Saudi Government International Bond RegS 4.00% 17/4/2025*	317,437	0.19	EUR 12,323	East Renewable AB 13.50% 1/1/2025*	1	0.00
USD 2,054,000	Saudi Government International Bond RegS 2.90% 22/10/2025	2,022,923	1.23	EUR 149,999	East Renewable AB RegS 13.50% 1/1/2025	12,663	0.01
USD 1,947,000	Saudi Government International Bond RegS 4.75% 18/1/2028	1,954,155	1.19			12,664	0.01
USD 874,000	Saudi Government International Bond RegS 5.00% 18/1/2053	784,459	0.48	<b>Trinidad And Tobago</b>			
		5,078,974	3.09	USD 639,000	Trinidad & Tobago Government International Bond RegS 4.50% 4/8/2026	625,709	0.38
<b>Senegal</b>						625,709	0.38
EUR 2,007,000	Senegal Government International Bond RegS 4.75% 13/3/2028	2,003,446	1.22	<b>Tunisia</b>			
		2,003,446	1.22	USD 1,585,000	Tunisian Republic RegS 5.75% 30/1/2025	1,564,791	0.95
<b>South Africa</b>						1,564,791	0.95
USD 800,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	801,000	0.49	<b>Turkey</b>			
USD 623,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	625,336	0.38	USD 414,000	Eregli Demir ve Celik Fabrikalari TAS RegS 8.375% 23/7/2029	424,867	0.26
EUR 734,000	Republic of South Africa Government International Bond 3.75% 24/7/2026	775,485	0.47	USD 630,000	Turk Telekomunikasyon AS RegS 7.375% 20/5/2029*	644,128	0.39
USD 767,000	Transnet SOC Ltd RegS 8.25% 6/2/2028	787,517	0.48	TRY 17,720,000	Turkiye Government Bond 26.20% 5/10/2033	490,378	0.30
		2,989,338	1.82	USD 894,000	Turkiye Government International Bond 9.125% 13/7/2030*	1,006,809	0.61
<b>South Korea</b>				USD 1,110,000	Turkiye Government International Bond 9.375% 19/1/2033	1,280,668	0.78
USD 1,458,000	Hyundai Card Co Ltd RegS 5.75% 24/4/2029	1,498,197	0.91	USD 295,000	Turkiye Government International Bond 7.625% 15/5/2034	307,567	0.18
USD 710,000	LG Electronics Inc RegS 5.625% 24/4/2027	720,894	0.44	USD 780,000	TVF Varlik Kiralama AS RegS 6.95% 23/1/2030*	786,825	0.48
USD 581,000	SK Hynix Inc RegS 6.25% 17/1/2026*	588,073	0.36			4,941,242	3.00
		2,807,164	1.71	<b>Ukraine</b>			
<b>Spain</b>				USD 503,354	Ukraine Government International Bond RegS 1.75% 1/2/2029	323,657	0.20
USD 306,666	Al Candelaria Spain SA RegS 7.50% 15/12/2028	305,336	0.19	USD 87,982	Ukraine Government International Bond RegS 1/2/2030 (Zero Coupon)	45,003	0.03
		305,336	0.19	USD 328,777	Ukraine Government International Bond RegS 1/2/2034 (Zero Coupon)	130,771	0.08
<b>Sri Lanka</b>				USD 573,123	Ukraine Government International Bond RegS 1.75% 1/2/2034	301,454	0.18
USD 460,000	Sri Lanka Government International Bond 5.875% 25/7/2022	301,300	0.18	USD 899,940	Ukraine Government International Bond RegS 1/2/2035 (Zero Coupon)	528,040	0.32
USD 566,000	Sri Lanka Government International Bond 6.85% 14/3/2024	374,267	0.23	USD 458,599	Ukraine Government International Bond RegS 1.75% 1/2/2035	236,522	0.15
USD 419,000	Sri Lanka Government International Bond 6.35% 28/6/2024	277,064	0.17	USD 515,632	Ukraine Government International Bond RegS 1/2/2036 (Zero Coupon)	301,000	0.18
USD 1,130,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025	768,400	0.46	USD 75,593	Ukraine Government International Bond RegS 1.75% 1/2/2036	38,307	0.02
USD 1,670,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	1,148,125	0.70	USD 2,080,000	Ukraine Government International Bond RegS FRN 1/8/2041	1,575,600	0.96
		2,869,156	1.74			3,480,354	2.12
<b>Supranational</b>							
USD 1,351,000	Promigas SA ESP / Gases del Pacifico SAC RegS 3.75% 16/10/2029	1,228,953	0.75				
		1,228,953	0.75				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Arab Emirates</b>				<b>Venezuela <i>continued</i></b>			
USD 2,469,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	2,444,310	1.49	USD 250,000	Petroleos de Venezuela SA RegS 8.50% 27/10/2025	217,500	0.13
USD 585,000	Abu Dhabi Government International Bond RegS 4.875% 30/4/2029 <sup>*</sup>	592,678	0.36	USD 586,918	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	64,268	0.04
		3,036,988	1.85	USD 1,473,500	Venezuela Government International Bond RegS 9.00% 5/7/2025	198,922	0.12
<b>United Kingdom</b>				USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2025	88,928	0.05
USD 1,066,000	Magellan Capital Holdings Plc RegS FRN 8/7/2029	1,106,135	0.67	USD 2,869,200	Venezuela Government International Bond RegS 7.75% 13/10/2025	352,912	0.21
USD 1,235,278	NAK Naftogaz Ukraine via Kondor Finance Plc RegS 7.625% 8/11/2028	944,173	0.57	USD 2,016,100	Venezuela Government International Bond RegS 8.25% 13/10/2025	260,833	0.16
USD 765,000	Sisecam UK Plc RegS 8.25% 2/5/2029	780,422	0.47	USD 4,221,000	Venezuela Government International Bond RegS 11.75% 21/10/2026	626,016	0.38
USD 200,000	Trident Energy Finance Plc RegS 12.50% 30/11/2029	210,194	0.13			3,214,418	1.95
USD 750,000	Vedanta Resources Plc RegS 10.875% 17/9/2029	765,752	0.47	<b>Zambia</b>			
		3,806,676	2.31	USD 1,114,766	Zambia Government International Bond RegS 5.75% 30/6/2033	988,362	0.60
<b>United States</b>				USD 453,084	Zambia Government International Bond RegS 0.50% 31/12/2053	258,204	0.16
USD 590,000	Gran Tierra Energy Inc RegS 9.50% 15/10/2029	561,579	0.34			1,246,566	0.76
USD 279,000	Kosmos Energy Ltd RegS 7.50% 1/3/2028	265,854	0.16	Total Bonds		151,593,270	92.13
USD 653,000	SierraCol Energy Andina LLC RegS 6.00% 15/6/2028	606,062	0.37	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		151,593,270	92.13
USD 715,000	SK Battery America Inc RegS 2.125% 26/1/2026	687,236	0.42	Securities portfolio at market value		151,593,270	92.13
USD 450,000	Stillwater Mining Co RegS 4.00% 16/11/2026 <sup>^</sup>	428,817	0.26	Other Net Assets		12,953,895	7.87
USD 790,000	United States Treasury Bill 26/12/2024 (Zero Coupon)	787,605	0.48	Total Net Assets (USD)		164,547,165	100.00
		3,337,153	2.03	* Security subject to a fair value adjustment as detailed in Note 2(a).			
<b>Venezuela</b>				<sup>^</sup> All or a portion of this security represents a security on loan.			
USD 4,189,900	Petroleos de Venezuela SA RegS 12.75% 17/2/2025	456,699	0.28				
USD 5,881,800	Petroleos de Venezuela SA RegS 6.00% 16/5/2025	544,066	0.33				
USD 4,337,700	Petroleos de Venezuela SA RegS 6.00% 16/5/2025	404,274	0.25				

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 6,267,896	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2029	(27,764)	157,897
CCCDS	USD 2,559,392	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 42 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/12/2029	3,583	(30,765)
CCIRS	MXN 207,000,000	Fund receives Fixed 9.790% and pays Floating MXN 1 Month	Morgan Stanley	7/8/2025	(13,570)	(13,513)
CDS	USD 3,250,000	Fund receives default protection on Kingdom of Saudi Arabia and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(7,620)	(59,107)
CDS	USD 5,968,862	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2029	7,928	(179,803)
CDS	USD 1,702,363	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(28,674)	113,709
CDS	USD 2,538,174	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(42,753)	169,537
CDS	USD 3,469,958	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Goldman Sachs	20/12/2029	496	70,816

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 3,515,961	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/12/2029	4,295	39,362
CDS	USD 1,400,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	433,462	(106,937)
IRS	CLP 9,580,000,000	Fund receives Floating CLP 6 Month CLICP and pays Fixed 6.000%	Bank of America Merrill Lynch	11/8/2025	(66,136)	(66,136)
IRS	BRL 11,100,000	Fund receives Fixed 10.975% and pays Floating BRL 12 Month CETIP	Citibank	4/1/2027	(104,905)	(104,905)
Total					158,342	(9,845)

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(3)	USD	US Treasury 10 Year Note Futures March 2025	March 2025	333,610
11	USD	US Treasury 2 Year Note Futures March 2025	March 2025	2,267,031
16	USD	US Treasury 5 Year Note Futures March 2025	March 2025	1,721,750
Total				16,946

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
BRL	9,650,162	USD	1,685,200	Goldman Sachs	3/12/2024	(89,209)
BRL	6,616,872	USD	1,131,205	HSBC	3/1/2025	(40,842)
CLP	208,044,045	USD	213,747	Goldman Sachs	15/1/2025	(1,354)
JPY	168,261,794	USD	1,096,783	Natwest Markets	15/1/2025	31,665
TRY	8,340,700	USD	221,355	HSBC	27/12/2024	13,329
TRY	2,345,000	USD	64,301	HSBC	15/1/2025	394
USD	526,548	BRL	3,033,290	BNP Paribas	3/12/2024	24,888
USD	1,135,437	BRL	6,616,872	HSBC	3/12/2024	41,106
USD	415,680	CNH	3,007,727	JPMorgan Chase	15/1/2025	39
USD	807,773	COP	3,572,134,573	Morgan Stanley	15/1/2025	3,112
USD	11,647,591	EUR	11,038,613	UBS	15/1/2025	(22,321)
USD	294,600	HUF	115,057,300	Toronto Dominion Bank	15/1/2025	1,298
USD	519,874	MXN	10,665,211	Barclays Bank	15/1/2025	(359)
USD	173,271	TWD	5,614,838	JPMorgan Chase	15/1/2025	(231)
						(38,485)

<b>EUR Hedged Share Class</b>						
EUR	53,073,090	USD	57,268,298	State Street Bank & Trust Company	13/12/2024	(1,242,742)
USD	1,094,079	EUR	1,018,278	State Street Bank & Trust Company	13/12/2024	19,155
						(1,223,587)
Total						(1,262,072)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Government	64.01
Energy	7.98
Basic Materials	5.43
Utilities	4.96
Financial	3.80
Communications	2.70
Consumer, Cyclical	1.64
Industrial	1.12
Technology	0.36
Consumer, Non-cyclical	0.13
Securities portfolio at market value	92.13
Other Net Assets	7.87
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>CERTIFICATE OF DEPOSITS</b>			
<b>COMMON STOCKS</b>				<b>Belgium</b>			
77,911	Belgium UCB SA <sup>^</sup>	14,378,475	1.72	EUR 31,000,000	Sumitomo Mitsui Banking Corp 13/1/2025 (Zero Coupon)	30,886,695	3.68
		14,378,475	1.72			30,886,695	3.68
	<b>Denmark</b>			Total Certificate of Deposits		30,886,695	3.68
88,995	DSV A/S	17,905,347	2.14				
260,982	Novo Nordisk A/S 'B'	26,119,407	3.11		<b>COMMERCIAL PAPER</b>		
		44,024,754	5.25		<b>Australia</b>		
	<b>Finland</b>			EUR 26,500,000	Toyota Motor Finance 18/2/2025 (Zero Coupon)	26,322,185	3.14
225,339	Kone Oyj 'B'^	10,861,340	1.30			26,322,185	3.14
		10,861,340	1.30		<b>Finland</b>		
	<b>France</b>			EUR 1,500,000	Nordea Bank Abp 10/3/2025 (Zero Coupon)	1,487,963	0.18
182,447	Cie de Saint-Gobain SA <sup>^</sup>	15,694,091	1.87			1,487,963	0.18
		15,694,091	1.87		<b>France</b>		
	<b>Germany</b>			EUR 47,000,000	BPCE SA 2/1/2025 (Zero Coupon)	46,860,645	5.59
111,493	Beiersdorf AG	13,641,168	1.63	EUR 20,000,000	HSBC Continental Europe SA 2/1/2025 (Zero Coupon)	19,948,600	2.38
86,913	MTU Aero Engines AG	28,072,899	3.35			66,809,245	7.97
263,205	Puma SE	11,609,973	1.38		<b>Germany</b>		
		53,324,040	6.36	EUR 55,000,000	Dekabank Deutsche Girozentrale Regs 4/4/2025 (Zero Coupon)	54,446,425	6.49
	<b>Ireland</b>					54,446,425	6.49
223,762	CRH Plc	21,659,458	2.58		<b>Ireland</b>		
58,286	Linde Plc	25,264,825	3.02	EUR 8,000,000	Matchpoint Finance Plc 17/12/2024 (Zero Coupon)	7,987,160	0.95
		46,924,283	5.60	EUR 10,000,000	Matchpoint Finance Plc 5/2/2025 (Zero Coupon)	9,945,650	1.19
	<b>Italy</b>			EUR 500,000	Matchpoint Finance Plc 17/3/2025 (Zero Coupon)	495,582	0.06
263,917	UniCredit SpA	9,535,321	1.14			18,428,392	2.20
		9,535,321	1.14		<b>Luxembourg</b>		
	<b>Jersey</b>			EUR 21,000,000	Sunderland Receivables SA 31/1/2025 (Zero Coupon)	20,887,335	2.49
641,695	CVC Capital Partners Plc	14,791,070	1.76	EUR 32,000,000	Verto Capital LLC 17/1/2025 (Zero Coupon)	31,866,290	3.80
		14,791,070	1.76			52,753,625	6.29
	<b>Netherlands</b>				<b>Sweden</b>		
23,854	ASM International NV	12,089,207	1.44	EUR 2,000,000	Svenska Handelsbanken AB 30/1/2025 (Zero Coupon)	1,989,630	0.24
19,932	ASML Holding NV	13,047,487	1.56			1,989,630	0.24
235,221	ASR Nederland NV	10,608,467	1.26		<b>United Kingdom</b>		
103,155	IMCD NV <sup>^</sup>	14,591,275	1.74	EUR 80,000,000	NTT Capital UK Ltd 13/12/2024 (Zero Coupon)	79,896,800	9.53
		50,336,436	6.00			79,896,800	9.53
	<b>Sweden</b>						
454,819	Assa Abloy AB 'B'	13,183,982	1.57				
		13,183,982	1.57				
	<b>Switzerland</b>						
1,059	Chocoladefabriken Lindt & Spruengli AG <sup>^</sup>	11,519,819	1.37				
193,799	Holcim AG	18,527,543	2.21				
32,028	Lonza Group AG Reg	18,025,969	2.15				
		48,073,331	5.73				
	<b>United Kingdom</b>						
160,144	London Stock Exchange Group Plc	21,693,755	2.59				
516,602	RELX Plc	22,864,805	2.73				
		44,558,560	5.32				
Total Common Stocks		365,685,683	43.62				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets
<b>United States</b>			
EUR 28,000,000	Collateralized Commercial Paper FLEX Co LLC 3/2/2025 (Zero Coupon)	27,840,507	3.32
		27,840,507	3.32
Total Commercial Papers		329,974,772	39.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		726,547,150	86.66
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
774,921	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	81,670,639	9.74
		81,670,639	9.74
Total Collective Investment Schemes		81,670,639	9.74
Securities portfolio at market value		808,217,789	96.40
Other Net Assets		30,182,988	3.60
Total Net Assets (EUR)		838,400,777	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.  
<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	CHF (2,220,057)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(13,905)	(13,905)
TRS	DKK (4,145,841)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(188,467)	(188,467)
TRS	EUR (21,870,930)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	1,600,714	1,600,714
TRS	GBP (37,414,632)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(455,905)	(455,905)
TRS	SEK (16,833,522)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	106,144	106,144
TRS	CHF (8,679,358)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	29/9/2025	162,959	162,959
TRS	DKK (5,343,110)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	6/10/2025	(25,244)	(25,244)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	EUR (32,424,986)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	15/9/2025	915,817	915,817
TRS	GBP 17,826,606	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	22/9/2025	598,273	598,273
TRS	SEK (8,482,837)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	16/6/2025	(11,637)	(11,637)
TRS	CHF (7,807,940)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	12/1/2026	266,245	266,245
TRS	DKK (729,678)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	(33,171)	(33,171)
TRS	EUR (7,500,102)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	10/2/2025	(90,715)	(90,715)
TRS	EUR (2,028,762)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	7/3/2025	53,922	53,922
TRS	EUR 15,819,154	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	14/3/2025	(990,518)	(990,518)
TRS	EUR (14,493,747)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	1/9/2025	249,050	249,050
TRS	EUR (8,096,395)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	13/11/2025	5,140	5,140
TRS	EUR (5,518,868)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	3/8/2026	191,961	191,961
TRS	EUR (2,260,473)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	16/9/2026	62,287	62,287
TRS	GBP (7,188,816)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	23/10/2025	182,504	182,504
TRS	NOK (5,948,823)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	19/10/2026	102,141	102,141
TRS	SEK (9,141,582)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-75 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	350,526	350,526

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	CHF (8,999,280)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1750 basis points. <sup>1</sup>	Citibank	24/2/2025	129,456	129,456
TRS	DKK (671,564)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1750 basis points. <sup>1</sup>	Citibank	24/2/2025	(65,957)	(65,957)
TRS	EUR (30,896,970)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1750 basis points. <sup>1</sup>	Citibank	24/2/2025	274,961	274,961
TRS	GBP (5,068,448)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1750 basis points. <sup>1</sup>	Citibank	24/2/2025	(100,151)	(100,151)
TRS	SEK (2,958,348)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1750 basis points. <sup>1</sup>	Citibank	24/2/2025	(138,828)	(138,828)
TRS	DKK (410,547)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1700 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(18,657)	(18,657)
TRS	EUR (37,308,834)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1700 basis points. <sup>1</sup>	JP Morgan	10/2/2025	2,418,004	2,418,004
TRS	GBP (11,093,446)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1700 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(734,474)	(734,474)
TRS	NOK (1,000,389)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1700 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(63,717)	(63,717)
TRS	SEK 9,018,579	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1700 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(232,512)	(232,512)
Total					4,506,246	4,506,246

TRS: Total Return Swaps

<sup>1</sup> 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:

CHF - Swiss Average Rate O/N (SSARON)  
 DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)  
 DKK - Denmark Short-Term Rate  
 EUR - 1D Euro Short Term Rate (ESTR)  
 GBP - 1D Sterling Overnight Index Average (SONIA)  
 NOK - Norwegian Overnight Weighted Average (NOWA)  
 SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)  
 SEK - TN Stockholm Interbank Offer Rate (STIBOR)

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR	
<b>Financial Derivative Instruments</b>								
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>								
EUR	33,805,740	CHF	31,591,197	State Street Bank & Trust Company	20/12/2024	(194,487)		
<b>CHF Hedged Share Class</b>								
CHF	11,704,953	EUR	12,488,747	State Street Bank & Trust Company	13/12/2024	101,839		
EUR	325,404	CHF	303,566	State Street Bank & Trust Company	13/12/2024	(1,130)		
						100,709		
<b>GBP Hedged Share Class</b>								
EUR	826,793	GBP	690,941	State Street Bank & Trust Company	13/12/2024	(3,730)		
GBP	41,123,889	EUR	49,392,405	State Street Bank & Trust Company	13/12/2024	39,175		
						35,445		
<b>USD Hedged Share Class</b>								
EUR	579,804	USD	611,485	State Street Bank & Trust Company	13/12/2024	544		
USD	10,594,894	EUR	9,819,250	State Street Bank & Trust Company	13/12/2024	217,307		
						217,851		
Total							159,518	

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	42.85
Industrial	15.02
Consumer, Non-cyclical	12.71
Collective Investment Schemes	9.74
Technology	6.80
Consumer, Cyclical	6.26
Basic Materials	3.02
Securities portfolio at market value	96.40
Other Net Assets	3.60
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Sweden <i>continued</i></b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				503,682	Assa Abloy AB 'B'	14,600,390	2.09
<b>Belgium</b>				498,543	Beijer Ref AB <sup>^</sup>	7,139,073	1.02
407,410	Azelis Group NV	7,500,418	1.08	1,073,212	Engcon AB	10,724,210	1.54
1,350	Lotus Bakeries NV	15,282,000	2.19	301,112	Hemnet Group AB	8,602,840	1.23
93,448	UCB SA	17,245,829	2.47	386,020	Troax Group AB	6,976,781	1.00
						79,461,823	11.39
<b>Denmark</b>				<b>Switzerland</b>			
114,341	DSV A/S <sup>^</sup>	23,004,835	3.30	6,461	Barry Callebaut AG Reg <sup>^</sup>	9,264,559	1.33
470,635	Novo Nordisk A/S 'B'	47,101,743	6.75	27,019	Belimo Holding AG Reg	17,048,122	2.44
288,100	Novonosis (Novozymes) B	15,857,603	2.28	196,799	Holcim AG	18,814,348	2.70
		85,964,181	12.33	245,599	Kuros Biosciences AG RegS <sup>^</sup>	5,794,691	0.83
<b>France</b>				32,816	Lonza Group AG Reg	18,469,471	2.65
553,705	Exosens SAS	10,147,198	1.46	47,407	Schindler Holding AG Reg	12,663,042	1.81
8,306	Hermes International SCA (traded in France)	16,994,076	2.44	96,829	SKAN Group AG	7,660,417	1.10
111,423	Schneider Electric SE	26,942,081	3.86	100,554	Straumann Holding AG Reg <sup>^</sup>	12,289,352	1.76
400,605	SPIE SA	11,817,848	1.69			102,004,002	14.62
		65,901,203	9.45	<b>United Kingdom</b>			
<b>Germany</b>				129,400	Computacenter Plc	3,462,754	0.50
64,795	Beiersdorf AG	7,927,668	1.14	493,993	RELX Plc <sup>^</sup>	21,864,130	3.13
129,043	Commerzbank AG	1,868,543	0.27			25,326,884	3.63
285,949	FUCHS SE (Pref)	12,078,486	1.73	<b>Total Common Stocks &amp; Preferred Stocks</b>			
50,371	Hypoport SE	9,892,864	1.42			641,732,513	92.01
82,994	MTU Aero Engines AG	26,807,062	3.84	<b>CERTIFICATE OF DEPOSITS</b>			
292,535	Puma SE	12,903,719	1.85	<b>France</b>			
		71,478,342	10.25	EUR 500,000	Credit Agricole SA 2/1/2025 (Zero Coupon)	498,503	0.07
<b>Ireland</b>						498,503	0.07
3,654,747	AIB Group Plc	18,602,662	2.67	<b>Total Certificate of Deposits</b>			
54,497	Linde Plc	23,622,434	3.38			498,503	0.07
		42,225,096	6.05	<b>COMMERCIAL PAPER</b>			
<b>Italy</b>				<b>Ireland</b>			
151,709	Brunello Cucinelli SpA <sup>^</sup>	14,139,279	2.03	EUR 500,000	Matchpoint Finance Plc 17/3/2025 (Zero Coupon)	495,583	0.07
862,314	Intercos SpA	11,744,716	1.68			495,583	0.07
343,884	UniCredit SpA	12,424,529	1.78	<b>Total Commercial Papers</b>			
		38,308,524	5.49			495,583	0.07
<b>Jersey</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
509,677	CVC Capital Partners Plc <sup>^</sup>	11,748,055	1.69			642,726,599	92.15
		11,748,055	1.69	<b>Collective Investment Schemes</b>			
<b>Netherlands</b>				<b>Ireland</b>			
24,233	ASM International NV	12,281,284	1.76	540,399	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	56,953,833	8.16
37,179	ASML Holding NV <sup>^</sup>	24,337,373	3.49			56,953,833	8.16
335,110	ASR Nederland NV	15,113,461	2.17	<b>Total Collective Investment Schemes</b>			
32,807	Ferrari NV	13,421,344	1.92			56,953,833	8.16
99,913	IMCD NV <sup>^</sup>	14,132,694	2.03	<b>Securities portfolio at market value</b>			
		79,286,156	11.37			699,680,432	100.31
<b>Sweden</b>				<b>Other Net Liabilities</b>			
500,431	AAK AB	12,792,895	1.84			(2,169,327)	(0.31)
355,727	AddTech AB 'B'	9,328,634	1.34	<b>Total Net Assets (EUR)</b>			
815,133	AQ Group AB	9,297,000	1.33			697,511,105	100.00

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

<sup>~</sup> Investment in related party fund, see further information in Note 9.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	CHF (717,263)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(4,493)	(4,493)
TRS	DKK (535,072)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(24,324)	(24,324)
TRS	EUR (4,788,945)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	118,033	118,033
TRS	GBP 13,094,471	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	804,963	804,963
TRS	SEK (5,239,700)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-3500 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(171,091)	(171,091)
TRS	CHF (1,504,952)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	1/9/2025	(26,223)	(26,223)
TRS	EUR 5,141,443	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	15/9/2025	368,030	368,030
TRS	GBP 73,025,131	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	22/9/2025	252,734	252,734
TRS	SEK (2,068,532)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1350 basis points. <sup>1</sup>	Barclays Bank	22/1/2026	7,075	7,075
TRS	CHF (2,536,505)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	2/12/2026	90,325	90,325
TRS	EUR (289,136)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	12/5/2025	7,967	7,967
TRS	EUR (2,561,929)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	1/9/2025	(37,702)	(37,702)
TRS	EUR (10,313,436)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	24/6/2026	111,668	111,668
TRS	EUR (1,966,583)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	17/7/2026	18,266	18,266
TRS	EUR (2,066,798)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	3/8/2026	71,889	71,889

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	GBP 131,816	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	17/7/2026	33,890	33,890
TRS	SEK (4,106,452)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	104,460	104,460
TRS	CHF (1,719,479)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1450 basis points. <sup>1</sup>	Citibank	24/2/2025	25,349	25,349
TRS	DKK (2,152,583)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1450 basis points. <sup>1</sup>	Citibank	24/2/2025	(27,396)	(27,396)
TRS	EUR (11,396,726)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1450 basis points. <sup>1</sup>	Citibank	24/2/2025	50,462	50,462
TRS	GBP (1,915,141)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1450 basis points. <sup>1</sup>	Citibank	24/2/2025	(40,501)	(40,501)
TRS	SEK 11,435,793	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1450 basis points. <sup>1</sup>	Citibank	24/2/2025	(131,341)	(131,341)
TRS	CHF (1,581,123)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2830 basis points. <sup>1</sup>	JP Morgan	10/2/2025	71,260	71,260
TRS	DKK (1,533,716)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2830 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(69,700)	(69,700)
TRS	EUR (20,121,794)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2830 basis points. <sup>1</sup>	JP Morgan	10/2/2025	438,283	438,283
TRS	GBP 20,301,332	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2830 basis points. <sup>1</sup>	JP Morgan	10/2/2025	255,564	255,564
TRS	SEK (1,708,798)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-2830 basis points. <sup>1</sup>	JP Morgan	10/2/2025	91,694	91,694
Total					2,389,141	2,389,141

TRS: Total Return Swaps

<sup>1</sup> 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:

CHF - Swiss Average Rate O/N (SSARON)  
 DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)  
 DKK - Denmark Short-Term Rate  
 EUR - 1D Euro Short Term Rate (ESTR)  
 GBP - 1D Sterling Overnight Index Average (SONIA)  
 SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)  
 SEK - TN Stockholm Interbank Offer Rate (STIBOR)

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
GBP	132,901,254	EUR	160,338,159	State Street Bank & Trust Company	20/12/2024	(640,238)	
NOK	56,112,980	EUR	4,751,392	State Street Bank & Trust Company	20/12/2024	51,791	
Total						(588,447)	

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Consumer, Non-cyclical	28.29
Industrial	28.08
Consumer, Cyclical	12.69
Financial	8.72
Collective Investment Schemes	8.16
Basic Materials	7.39
Technology	5.75
Communications	1.23
Securities portfolio at market value	100.31
Other Net Liabilities	(0.31)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Spain</b>			
<b>COMMON STOCKS</b>				171,839	Banco Santander SA	741,228	0.37
	<b>Austria</b>			205,541	CaixaBank SA	1,053,603	0.53
7,175	BAWAG Group AG	532,744	0.27	22,968	Industria de Diseno Textil SA	1,189,742	0.60
		532,744	0.27			2,984,573	1.50
	<b>Belgium</b>			<b>Sweden</b>			
16,827	KBC Group NV	1,140,534	0.58	48,132	Assa Abloy AB 'B'	1,395,217	0.70
		1,140,534	0.58	62,079	Hexagon AB 'B'	498,100	0.25
	<b>Denmark</b>			51,920	Volvo AB 'B'	1,220,349	0.62
5,895	DSV A/S	1,186,044	0.60			3,113,666	1.57
22,159	Novo Nordisk A/S 'B'	2,217,701	1.12	<b>Switzerland</b>			
13,579	Novonosis (Novozymes) B	747,416	0.37	7,439	Novartis AG Reg	740,608	0.37
62,724	Tryg A/S	1,366,684	0.69	1,099	Partners Group Holding AG	1,510,315	0.76
		5,517,845	2.78			2,250,923	1.13
	<b>Finland</b>			<b>United Kingdom</b>			
20,846	Kone Oyj 'B'	1,004,777	0.51	7,698	AstraZeneca Plc	978,651	0.49
108,305	Nordea Bank Abp	1,155,657	0.58	5,850	Barclays Plc	18,442	0.01
		2,160,434	1.09	146,229	Haleon Plc	657,831	0.33
	<b>France</b>			142,234	HSBC Holdings Plc	1,250,470	0.63
31,060	AXA SA <sup>^</sup>	1,014,109	0.51	218,612	Lloyds Banking Group Plc	139,487	0.07
6,413	BNP Paribas SA	360,475	0.18	11,605	London Stock Exchange Group Plc	1,572,060	0.79
19,638	Cie de Saint-Gobain SA	1,689,261	0.85	30,463	RELX Plc	1,349,538	0.68
28,818	Credit Agricole SA	363,827	0.18	76,017	Segro Plc (REIT)	712,831	0.36
363	Hermes International SCA	742,698	0.37	525,781	Taylor Wimpey Plc	823,232	0.42
822	LVMH Moet Hennessy Louis Vuitton SE	483,418	0.24	26,296	Unilever Plc	1,485,262	0.75
16,104	Sanofi SA	1,478,025	0.75	36,297	Weir Group Plc	965,492	0.49
6,222	Schneider Electric SE	1,504,480	0.76			9,953,296	5.02
5,216	Societe Generale SA	130,217	0.07	Total Common Stocks			
13,276	Vinci SA	1,320,431	0.67			54,476,145	27.46
		9,086,941	4.58	<b>BONDS</b>			
	<b>Germany</b>			<b>Australia</b>			
58,814	Deutsche Telekom AG RegS	1,772,654	0.89	EUR 100,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	90,561	0.04
15,170	GEA Group AG	713,597	0.36	EUR 400,000	National Australia Bank Ltd RegS 3.146% 5/2/2031	411,644	0.21
6,743	Merck KGaA	946,717	0.48	AUD 500,000	Pepper Residential Securities Trust '40A1 A' RegS FRN 12/11/2065	309,207	0.16
2,331	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	1,146,153	0.58	AUD 454,283	Resimac Bastille Trust Series '2024-2NC A2' FRN 6/3/2056	281,058	0.14
7,182	SAP SE	1,600,150	0.80	EUR 294,000	Westpac Banking Corp RegS 3.131% 15/4/2031 <sup>^</sup>	302,032	0.15
6,277	Siemens AG Reg	1,146,431	0.58			1,394,502	0.70
		7,325,702	3.69	<b>Austria</b>			
	<b>Ireland</b>			EUR 400,000	BAWAG Group AG RegS FRN 24/2/2034	435,284	0.22
12,933	CRH Plc	1,251,642	0.63	USD 225,000	LD Celulose International GmbH RegS 7.95% 26/1/2032	217,095	0.11
2,577	Linde Plc	1,117,034	0.56	EUR 400,000	Raiffeisen Bank International AG RegS FRN 31/12/2099	376,088	0.19
		2,368,676	1.19	EUR 248,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	255,239	0.13
	<b>Italy</b>			EUR 458,000	Republic of Austria Government Bond RegS 2.50% 20/10/2029	463,450	0.23
304,871	Enel SpA	2,066,111	1.04	EUR 334,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	280,543	0.14
34,539	Intesa Sanpaolo SpA	124,047	0.06	EUR 66,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	54,761	0.03
25,984	UniCredit SpA	938,802	0.48			2,082,460	1.05
		3,128,960	1.58	<b>Jersey</b>			
	<b>Netherlands</b>			23,991	CVC Capital Partners Plc <sup>^</sup>	552,993	0.28
1,880	ASML Holding NV	1,230,648	0.62	27,429	Experian Plc	1,228,982	0.62
20,418	ASR Nederland NV	920,852	0.47			1,781,975	0.90
25,164	Ferrovial SE	978,376	0.49				
		3,129,876	1.58				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Belgium</b>				<b>Denmark <i>continued</i></b>			
EUR 200,000	Anheuser-Busch InBev SA RegS 1.65% 28/3/2031	186,276	0.09	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	81,272	0.04
EUR 100,000	Belfius Bank SA RegS FRN 6/4/2034	90,732	0.05			1,728,867	0.87
EUR 400,000	KBC Group NV RegS FRN 6/6/2026	402,640	0.20	<b>Estonia</b>			
EUR 600,000	KBC Group NV RegS FRN 10/9/2026	587,256	0.30	EUR 75,000	Estonia Government International Bond RegS 3.25% 17/1/2034	76,824	0.04
EUR 493,000	Kingdom of Belgium Government Bond RegS 2.70% 22/10/2029	502,096	0.25	EUR 400,000	Luminor Bank AS/Estonia RegS FRN 8/6/2027	426,478	0.22
EUR 721,212	Kingdom of Belgium Government Bond RegS 2.85% 22/10/2034	730,760	0.37	EUR 200,000	Luminor Bank AS/Estonia RegS FRN 10/9/2028	202,306	0.10
EUR 757,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039	740,997	0.38			705,608	0.36
EUR 43,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	43,251	0.02	<b>Finland</b>			
EUR 226,200	Kingdom of Belgium Government Bond RegS 3.50% 22/6/2055	235,126	0.12	EUR 240,000	Finland Government Bond RegS 2.875% 15/4/2029	246,372	0.12
EUR 55,000	Kingdom of Belgium Government Bond RegS 2.25% 22/6/2057	43,882	0.02	EUR 45,000	Finland Government Bond RegS 2.50% 15/4/2030	45,499	0.02
EUR 200,000	Lonza Finance International NV RegS 3.50% 4/9/2034	203,904	0.10	EUR 150,000	Finland Government Bond RegS 0.50% 15/4/2043 (traded in Finland)	100,924	0.05
		3,766,920	1.90	EUR 325,000	Nordea Bank Abp RegS FRN 6/9/2026 <sup>^</sup>	328,396	0.17
<b>Canada</b>				EUR 300,000	Nordea Bank Abp RegS 3.625% 15/3/2034 <sup>^</sup>	310,782	0.16
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	637,228	0.32	EUR 300,000	Nordea Bank Abp RegS FRN 29/5/2035	310,632	0.16
EUR 1,000,000	Toronto-Dominion Bank RegS 3.563% 16/4/2031	1,024,697	0.52	EUR 314,000	OP Corporate Bank Plc RegS 0.625% 12/11/2029 <sup>^</sup>	280,182	0.14
		1,661,925	0.84	EUR 200,000	OP Corporate Bank Plc RegS FRN 9/6/2030	197,900	0.10
<b>Chile</b>						1,820,687	0.92
EUR 300,000	Chile Government International Bond 3.875% 9/7/2031	307,074	0.15	<b>France</b>			
		307,074	0.15	EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,047,486	0.53
<b>Croatia</b>				EUR 400,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	404,928	0.20
EUR 160,000	Croatia Government International Bond RegS 4.00% 14/6/2035 <sup>^</sup>	173,153	0.09	EUR 200,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	196,014	0.10
		173,153	0.09	EUR 300,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	265,191	0.13
<b>Czech Republic</b>				EUR 400,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	422,320	0.21
EUR 600,000	Ceska sporitelna AS RegS FRN 3/7/2031	627,279	0.32	EUR 300,000	BNP Paribas SA RegS FRN 10/1/2032	312,222	0.16
CZK 19,000,000	Czech Republic Government Bond 1.75% 23/6/2032	654,005	0.33	GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	243,479	0.12
EUR 400,000	EP Infrastructure AS RegS 1.816% 2/3/2031	345,178	0.17	EUR 200,000	BPCE SA RegS 2.25% 12/3/2025 <sup>^</sup>	199,368	0.10
EUR 300,000	UniCredit Bank Czech Republic & Slovakia AS RegS 2.875% 25/3/2029	302,337	0.15	EUR 100,000	BPCE SA RegS 4.50% 13/1/2033	107,311	0.05
		1,928,799	0.97	EUR 200,000	BPCE SA RegS FRN 8/3/2033	207,596	0.11
<b>Denmark</b>				EUR 700,000	Caisse de Refinancement de l'Habitat SA RegS 2.75% 6/9/2030	703,283	0.36
EUR 580,000	Danske Bank A/S RegS FRN 15/5/2031	563,899	0.29	EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	197,818	0.10
EUR 485,000	Danske Bank A/S RegS FRN 9/1/2032 <sup>^</sup>	503,711	0.25	EUR 200,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	208,096	0.11
DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	579,985	0.29				

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>France continued</b>				<b>France continued</b>		
EUR 600,000	Caisse Nationale de Reassurance Mutuelle Agricole Groupama RegS 3.375% 24/9/2028	600,276	0.30	EUR 308,000	Worldline SA RegS 30/7/2026 (Zero Coupon)	285,464	0.14
EUR 400,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029	409,676	0.21	EUR 200,000	Worldline SA RegS 5.25% 27/11/2029	204,226	0.10
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 3.00% 1/12/2030	814,832	0.41			23,255,177	11.72
EUR 100,000	Credit Agricole SA RegS 4.375% 27/11/2033	107,254	0.05		<b>Germany</b>		
EUR 400,000	Credit Mutuel Home Loan SFH SA RegS 3.00% 23/7/2029	407,284	0.21	EUR 200,000	Allianz SE RegS FRN 25/7/2053	228,366	0.12
EUR 350,000	Crown European Holdings SACA RegS 4.50% 15/1/2030	359,846	0.18	EUR 640,000	Bayer AG RegS 4.625% 26/5/2033 <sup>^</sup>	679,610	0.34
EUR 300,000	Electricite de France SA RegS 4.75% 17/6/2044	322,446	0.16	EUR 100,000	Bayer AG RegS FRN 25/9/2083	106,096	0.05
EUR 400,000	Engie SA RegS 4.50% 6/9/2042	432,220	0.22	EUR 100,000	Bayerische Landesbank RegS FRN 22/11/2032	93,249	0.05
EUR 65,696	FCT Noria '2021-1 C' RegS FRN 25/10/2049	65,466	0.03	EUR 230,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	303,018	0.15
EUR 3,482,797	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	3,390,990	1.71	EUR 320,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.60% 15/5/2041	331,674	0.17
EUR 2,915,000	France Government Bond OAT RegS 0.75% 25/2/2028	2,772,165	1.40	EUR 135,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	138,838	0.07
EUR 1,239,000	France Government Bond OAT RegS 2.75% 25/2/2029	1,253,050	0.63	EUR 595,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	481,682	0.24
EUR 1,685,000	France Government Bond OAT RegS 0.50% 25/5/2029	1,546,392	0.78	EUR 45,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 15/8/2054	46,687	0.02
EUR 300,000	France Government Bond OAT RegS 1.25% 25/5/2038	238,686	0.12	EUR 100,000	Cars Alliance Auto Loans Germany V '2024-G1V B' RegS FRN 18/1/2036	99,270	0.05
EUR 1,158,623	France Government Bond OAT RegS 0.50% 25/5/2040	782,418	0.39	EUR 400,000	Commerzbank AG RegS FRN 31/3/2099	403,068	0.20
EUR 170,000	France Government Bond OAT RegS 2.50% 25/5/2043 <sup>^</sup>	152,184	0.08	EUR 200,000	Deutsche Bank AG RegS FRN 12/7/2035	210,654	0.11
EUR 952,000	France Government Bond OAT RegS 3.25% 25/5/2055	917,718	0.46	USD 800,000	Deutsche Bank AG RegS FRN (Perpetual)	744,618	0.38
EUR 200,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	200,948	0.10	EUR 200,000	Deutsche Bank AG RegS FRN 31/12/2099	220,748	0.11
EUR 400,000	La Banque Postale Home Loan SFH SA RegS 2.75% 30/10/2030 <sup>^</sup>	402,580	0.20	EUR 69,000	E.ON SE RegS 3.375% 15/1/2031	70,887	0.04
EUR 200,000	La Banque Postale SA RegS FRN (Perpetual)	167,662	0.09	EUR 300,000	EnBW Energie Baden-Wuerttemberg AG RegS FRN 5/8/2079	284,337	0.14
EUR 200,000	Legrand SA RegS 3.50% 26/6/2034	207,194	0.11	EUR 300,000	FMS Wertmanagement RegS 0.375% 29/4/2030	271,227	0.14
EUR 200,000	Mutuelle Assurance Des Commerçants et Industriels de France et Des Cadres et Sal RegS FRN 21/6/2052	168,588	0.09	EUR 575,000	Fraport AG Frankfurt Airport Services Worldwide RegS 4.25% 11/6/2032 <sup>^</sup>	604,181	0.30
EUR 475,000	RCI Banque SA RegS 4.125% 4/4/2031	486,338	0.25	EUR 340,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	360,896	0.18
EUR 400,000	Societe Generale SA RegS FRN (Perpetual)	420,896	0.21	EUR 100,000	Heidelberg Materials AG RegS 3.95% 19/7/2034	103,468	0.05
EUR 562,000	TotalEnergies SE RegS FRN 29/12/2049	560,865	0.28	EUR 114,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027 <sup>^</sup>	108,820	0.06
EUR 509,000	TotalEnergies SE RegS FRN 31/12/2099	477,666	0.24	EUR 74,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	71,124	0.04
EUR 192,000	TotalEnergies SE RegS FRN 31/12/2099	185,142	0.09	EUR 122,000	Kreditanstalt fuer Wiederaufbau RegS 3.125% 10/10/2028	125,874	0.06
EUR 100,000	Veolia Environnement SA RegS FRN (Perpetual)	96,578	0.05	EUR 20,000	Kreditanstalt fuer Wiederaufbau RegS 2.75% 20/2/2031 <sup>^</sup>	20,444	0.01
EUR 300,000	Verallia SA RegS 3.875% 4/11/2032	303,015	0.15	EUR 214,000	Kreditanstalt fuer Wiederaufbau RegS 3.25% 24/3/2031 <sup>^</sup>	225,434	0.11

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Ireland continued</b>			
EUR 313,000	Landesbank Baden-Wuerttemberg RegS 3.125% 13/11/2029	323,135	0.16	EUR 300,000	Linde Plc RegS 1.625% 31/3/2035	260,310	0.13
EUR 447,000	NRW Bank 0.10% 9/7/2035	341,557	0.17	EUR 300,000	Linde Plc RegS 3.75% 4/6/2044	314,973	0.16
EUR 640,000	NRW Bank RegS 0.50% 17/6/2041	436,102	0.22	EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	204,298	0.10
EUR 400,000	Porsche Automobil Holding SE RegS 4.125% 27/9/2032	406,464	0.21	EUR 100,000	Lt Autorahoitus IV DAC 'B' RegS FRN 18/7/2033	101,686	0.05
EUR 38,924	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	38,851	0.02			2,528,196	1.27
EUR 676,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041*	472,071	0.24	<b>Italy</b>			
EUR 300,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	162,414	0.08	EUR 184,000	ASTM SpA RegS 1.50% 25/1/2030	169,523	0.09
EUR 400,000	Volkswagen Financial Services AG RegS 3.625% 19/5/2029	403,040	0.20	EUR 55,176	Autoflorence '2 B' Srl RegS FRN 24/12/2044	55,021	0.03
EUR 200,000	Volkswagen Financial Services AG RegS 3.875% 19/11/2031	202,292	0.10	EUR 83,377	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	84,806	0.04
EUR 100,000	Vonovia SE RegS 2.375% 25/3/2032	93,454	0.05	EUR 317,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	307,198	0.16
EUR 200,000	Vonovia SE RegS 4.25% 10/4/2034	208,730	0.11	EUR 225,000	Banca Monte dei Paschi di Siena SpA RegS FRN 15/3/2029	234,270	0.12
EUR 100,000	Vonovia SE RegS 1.625% 7/10/2039	74,079	0.04	EUR 200,000	Banca Monte dei Paschi di Siena SpA RegS FRN 10/9/2030	206,722	0.10
		9,496,459	4.79	EUR 1,100,000	Banca Monte dei Paschi di Siena SpA RegS FRN 27/11/2030	1,107,348	0.56
<b>Greece</b>				EUR 100,000	Enel SpA RegS FRN (Perpetual)	93,806	0.05
EUR 305,000	Hellenic Republic Government Bond RegS 3.375% 15/6/2034	316,032	0.16	EUR 843,000	Eni SpA RegS FRN 31/12/2099	834,629	0.42
EUR 197,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	213,841	0.11	EUR 100,000	Genertel SpA RegS FRN 14/12/2047	101,516	0.05
EUR 300,000	National Bank of Greece SA RegS FRN 19/11/2030	303,189	0.15	EUR 400,000	Iccrea Banca SpA RegS 3.50% 4/3/2032	415,528	0.21
EUR 300,000	National Bank of Greece SA RegS FRN 28/6/2035	321,963	0.16	EUR 350,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028*	362,134	0.18
		1,155,025	0.58	EUR 190,000	Italy Buoni Poliennali Del Tesoro RegS 4.10% 1/2/2029	201,402	0.10
<b>Hungary</b>				EUR 515,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/10/2029	522,570	0.26
EUR 600,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	597,108	0.30	EUR 86,000	Italy Buoni Poliennali Del Tesoro RegS 3.15% 15/11/2031	87,071	0.04
HUF 200,000,000	Hungary Government Bond 2.00% 23/5/2029*	412,874	0.21	EUR 2,089,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035*	2,238,322	1.13
		1,009,982	0.51	EUR 75,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	87,178	0.04
<b>Iceland</b>				EUR 437,000	Italy Buoni Poliennali Del Tesoro RegS 4.15% 1/10/2039	464,396	0.23
EUR 175,000	Arion Banki HF RegS 4.625% 21/11/2028	183,199	0.09	EUR 665,000	Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043	727,463	0.37
		183,199	0.09	EUR 55,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	62,748	0.03
<b>Ireland</b>				EUR 183,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053	202,365	0.10
EUR 700,000	Bank Of Ireland Mortgage Bank Uic RegS 0.625% 14/3/2025	695,779	0.35	EUR 648,000	Italy Buoni Poliennali Del Tesoro RegS 4.30% 1/10/2054	687,502	0.35
EUR 125,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	131,189	0.07	EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026	337,418	0.17
EUR 150,000	ESB Finance DAC RegS 4.00% 3/5/2032	158,953	0.08	EUR 373,000	Mediobanca Banca di Credito Finanziario SpA RegS 3.00% 4/9/2031	377,472	0.19
EUR 205,000	Ireland Government Bond RegS 0.40% 15/5/2035	166,429	0.08	EUR 18,714	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	18,725	0.01
EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	36,412	0.02	EUR 150,000	Prysmian SpA RegS 3.875% 28/11/2031	153,224	0.08
EUR 75,000	Ireland Government Bond RegS 3.00% 18/10/2043	79,402	0.04				
EUR 215,000	Ireland Government Bond RegS 1.50% 15/5/2050	170,863	0.09				
EUR 200,000	Linde Plc RegS 3.50% 4/6/2034	207,902	0.10				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Macedonia</b>			
EUR 242,211	Youni Italy '2024-1 A' Srl RegS FRN 20/4/2034	242,651	0.12	EUR 504,000	North Macedonia Government International Bond RegS 1.625% 10/3/2028 <sup>^</sup>	455,805	0.23
		10,383,008	5.23			455,805	0.23
<b>Japan</b>				<b>Netherlands</b>			
EUR 400,000	Mitsubishi UFJ Financial Group Inc RegS FRN 5/9/2032	409,968	0.21	EUR 500,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	520,180	0.26
		409,968	0.21	EUR 200,000	Achmea Bank NV RegS 3.00% 31/1/2030	203,910	0.10
<b>Latvia</b>				EUR 107,000	American Medical Systems Europe BV 3.50% 8/3/2032	110,224	0.06
EUR 100,000	Latvia Government Interna- tional Bond RegS 3.50% 17/1/2028	103,113	0.05	EUR 300,000	Argentum Netherlands BV for Swiss Life AG RegS FRN (Perpetual)	300,834	0.15
		103,113	0.05	EUR 700,000	Athora Netherlands NV RegS FRN 31/8/2032	713,923	0.36
<b>Lithuania</b>				EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	426,603	0.21
EUR 197,000	Lithuania Government Interna- tional Bond RegS 3.50% 3/7/2031	203,489	0.10	EUR 339,000	BNG Bank NV RegS 0.125% 19/4/2033	276,092	0.14
EUR 225,000	Lithuania Government Interna- tional Bond RegS 3.50% 13/2/2034 <sup>^</sup>	230,647	0.12	EUR 200,000	BP Capital Markets BV RegS 0.933% 4/12/2040	134,522	0.07
		434,136	0.22	EUR 100,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	105,238	0.05
<b>Luxembourg</b>				EUR 200,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	194,976	0.10
EUR 155,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041	111,715	0.06	EUR 600,000	de Volksbank NV RegS FRN 4/5/2027 <sup>^</sup>	595,422	0.30
EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	106,228	0.05	EUR 500,000	de Volksbank NV RegS 3.625% 21/10/2031	509,165	0.26
EUR 93,000	European Financial Stability Facility RegS 0.875% 10/4/2035	77,819	0.04	EUR 225,000	Digital Dutch Finco BV RegS 3.875% 13/9/2033	228,850	0.12
EUR 153,000	European Financial Stability Facility RegS 3.375% 30/8/2038	161,244	0.08	EUR 225,000	DSV Finance BV RegS 3.25% 6/11/2030	228,872	0.12
EUR 116,000	European Financial Stability Facility RegS 1.375% 31/5/2047	86,968	0.04	EUR 172,937	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	173,740	0.09
EUR 19,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	21,049	0.01	GBP 157,000	E.ON International Finance BV 6.375% 7/6/2032	202,023	0.10
EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	443,443	0.22	EUR 200,000	ELM BV for Firmenich Interna- tional SA RegS FRN 31/12/2099	200,094	0.10
EUR 200,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	151,318	0.08	EUR 78,000	EnBW International Finance BV RegS 4.30% 23/5/2034	83,373	0.04
EUR 100,000	Mitsubishi UFJ Investor Ser- vices & Banking Luxem- bourg SA FRN 15/12/2050	54,424	0.03	EUR 525,000	EnBW International Finance BV RegS 3.75% 20/11/2035	535,967	0.27
EUR 41,656	SC Germany SA Compart- ment Consumer '2020-1 D' RegS FRN 14/11/2034	41,985	0.02	EUR 450,000	EnBW International Finance BV RegS 4.00% 22/7/2036	467,208	0.24
EUR 200,000	SELP Finance Sarl RegS 3.75% 10/8/2027	203,804	0.10	EUR 275,000	IMCD NV RegS 3.625% 30/4/2030	277,024	0.14
EUR 626,000	SES SA RegS FRN 31/12/2099	584,891	0.30	EUR 200,000	ING Groep NV RegS FRN 3/9/2030	203,584	0.10
EUR 47,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033	48,670	0.03	EUR 400,000	ING Groep NV RegS FRN 26/8/2035	412,864	0.21
EUR 34,000	State of the Grand-Duchy of Luxembourg RegS 2.875% 1/3/2034	34,911	0.02	EUR 200,000	ING Groep NV RegS FRN 3/9/2035	204,984	0.10
EUR 8,000	State of the Grand-Duchy of Luxembourg RegS 2.625% 23/10/2034	8,026	0.00	EUR 200,000	Netherlands Government Bond RegS 0.75% 15/7/2027	193,778	0.10
EUR 64,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043 <sup>^</sup>	66,211	0.03	EUR 660,000	Netherlands Government Bond RegS 15/7/2030 (Zero Cou- pon)	586,502	0.30
		2,202,706	1.11	EUR 145,000	Netherlands Government Bond RegS 2.50% 15/7/2033	147,471	0.07
				EUR 440,000	Netherlands Government Bond RegS 15/1/2038 (Zero Cou- pon)	319,589	0.16
				EUR 170,000	Novo Nordisk Finance Nether- lands BV RegS 3.375% 21/5/2034	176,006	0.09

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Portugal continued</b>			
EUR 200,000	Sartorius Finance BV RegS 4.50% 14/9/2032	213,074	0.11	EUR 43,679	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	43,028	0.02
EUR 300,000	Sartorius Finance BV RegS 4.875% 14/9/2035	327,105	0.16	EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' RegS FRN 27/10/2042	100,137	0.05
EUR 100,000	TenneT Holding BV RegS 0.50% 9/6/2031 (traded in Supranational)	86,916	0.04			1,489,301	0.75
EUR 100,000	TenneT Holding BV RegS 0.125% 30/11/2032	80,815	0.04	<b>Romania</b>			
EUR 166,000	TenneT Holding BV RegS 2.00% 5/6/2034	150,502	0.08	EUR 212,000	Romanian Government International Bond RegS 5.375% 22/3/2031 <sup>^</sup>	213,723	0.11
EUR 130,000	TenneT Holding BV RegS 4.50% 28/10/2034	143,965	0.07	EUR 90,000	Romanian Government International Bond RegS 5.25% 30/5/2032	89,156	0.04
EUR 800,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031 <sup>^</sup>	962,936	0.48	EUR 240,000	Romanian Government International Bond RegS 2.00% 14/4/2033 <sup>^</sup>	184,543	0.09
EUR 275,000	Universal Music Group NV RegS 4.00% 13/6/2031	290,117	0.15	EUR 379,000	Romanian Government International Bond RegS 6.375% 18/9/2033 <sup>^</sup>	397,002	0.20
EUR 250,000	Universal Music Group NV RegS 3.75% 30/6/2032	260,095	0.13	EUR 199,000	Romanian Government International Bond RegS 3.75% 7/2/2034 <sup>^</sup>	173,006	0.09
		11,248,543	5.67	EUR 300,000	Romanian Government International Bond RegS 5.625% 30/5/2037 <sup>^</sup>	291,188	0.15
<b>New Zealand</b>						1,348,618	0.68
EUR 312,000	ASB Bank Ltd RegS 0.25% 21/5/2031	266,757	0.13	<b>Slovakia</b>			
EUR 225,000	Chorus Ltd 3.625% 7/9/2029	231,685	0.12	EUR 65,000	Slovakia Government Bond RegS 1.00% 14/5/2032	57,125	0.03
		498,442	0.25	EUR 170,000	Slovakia Government Bond RegS 4.00% 23/2/2043 <sup>^</sup>	177,993	0.09
<b>Norway</b>				EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025 <sup>^</sup>	392,906	0.20
EUR 120,000	DNB Bank ASA RegS FRN 21/9/2027	121,010	0.06			628,024	0.32
EUR 191,000	DNB Bank ASA RegS FRN 18/1/2028	182,353	0.09	<b>Slovenia</b>			
EUR 825,000	DNB Bank ASA RegS FRN 29/11/2030 <sup>^</sup>	827,739	0.42	EUR 235,000	Slovenia Government Bond RegS 3.00% 10/3/2034 <sup>^</sup>	237,758	0.12
EUR 225,000	Eika Boligkredit AS RegS 0.50% 28/8/2025	221,492	0.11	EUR 65,000	Slovenia Government Bond RegS 0.488% 20/10/2050	34,719	0.02
NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	240,906	0.12			272,477	0.14
NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	261,922	0.13	<b>Spain</b>			
EUR 450,000	SpareBank 1 Boligkredit AS RegS 0.01% 22/9/2027	421,205	0.21	EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	491,445	0.25
EUR 50,000	SpareBank 1 Boligkredit AS RegS 0.125% 20/1/2028	46,613	0.03	EUR 71,229	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	70,995	0.04
		2,323,240	1.17	EUR 58,176	Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040	59,979	0.03
<b>Poland</b>				EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	370,968	0.19
EUR 325,000	Powszechna Kasa Oszczednosci Bank Polski SA RegS FRN 12/9/2027	326,365	0.16	EUR 200,000	Banco de Sabadell SA RegS FRN 27/6/2034	207,972	0.10
PLN 4,000,000	Republic of Poland Government Bond 1.25% 25/10/2030	746,461	0.38	EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	99,360	0.05
EUR 300,000	Republic of Poland Government International Bond RegS 10/2/2025 (Zero Coupon)	298,344	0.15	EUR 200,000	Banco Santander SA RegS FRN 2/4/2029	201,064	0.10
EUR 300,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032 <sup>^</sup>	292,914	0.15	EUR 200,000	Banco Santander SA RegS FRN 31/12/2099	176,052	0.09
		1,664,084	0.84	EUR 95,467	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	95,621	0.05
<b>Portugal</b>				EUR 200,000	CaixaBank SA RegS FRN (Perpetual)	200,070	0.10
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 2/8/2081	292,044	0.15	EUR 100,000	FTA Consumo Santander '7 B' RegS FRN 20/7/2038	100,099	0.05
EUR 200,000	EDP SA RegS FRN 16/9/2054	202,618	0.10				
EUR 400,000	EDP SA RegS FRN 23/4/2083	420,332	0.21				
EUR 397,000	Portugal Obrigacoes do Tesouro OT RegS 3.625% 12/6/2054	431,142	0.22				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Sweden continued</b>			
EUR 1,390,000	Spain Government Bond 31/1/2027 (Zero Coupon)	1,326,366	0.67	EUR 417,000	Svenska Handelsbanken AB RegS 3.25% 27/8/2031	424,306	0.21
EUR 582,000	Spain Government Bond RegS 3.55% 31/10/2033	619,440	0.31	SEK 2,375,000	Sweden Government Bond RegS 3.50% 30/3/2039	241,075	0.12
EUR 316,000	Spain Government Bond RegS '144A' 3.25% 30/4/2034	328,336	0.17			1,176,666	0.59
EUR 947,000	Spain Government Bond RegS 3.45% 31/10/2034	998,384	0.50	<b>Switzerland</b>			
EUR 492,000	Spain Government Bond RegS 3.90% 30/7/2039	535,985	0.27	EUR 300,000	Raiffeisen Schweiz Genossenschaft RegS FRN 3/9/2032 <sup>^</sup>	310,185	0.16
EUR 589,000	Spain Government Bond RegS 3.45% 30/7/2043	601,840	0.30	CHF 850,000	Swiss Confederation Government Bond RegS 0.50% 27/6/2032	936,390	0.47
EUR 137,000	Spain Government Bond RegS 2.70% 31/10/2048	123,108	0.06	CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	931,734	0.47
EUR 183,000	Spain Government Bond RegS 1.90% 31/10/2052	134,620	0.07	EUR 100,000	UBS Group AG RegS FRN 1/3/2029	114,525	0.06
EUR 225,000	Spain Government Bond RegS 4.00% 31/10/2054	247,520	0.12	EUR 200,000	UBS Group AG RegS FRN 17/3/2032	217,550	0.11
EUR 120,000	Spain Government Bond RegS 3.45% 30/7/2066	119,333	0.06	EUR 1,100,000	UBS Group AG RegS FRN 2/4/2032	1,080,893	0.55
		7,108,557	3.58	EUR 300,000	UBS Group AG RegS 0.625% 18/1/2033	244,101	0.12
<b>Supranational</b>				EUR 383,000	UBS Switzerland AG RegS 2.583% 23/9/2027	384,674	0.19
EUR 500,000	African Development Bank 0.50% 21/3/2029	463,382	0.23	EUR 239,000	UBS Switzerland AG RegS 3.146% 21/6/2031	246,626	0.12
EUR 59,000	European Investment Bank 0.10% 15/10/2026	56,827	0.03	EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	195,416	0.10
EUR 44,000	European Investment Bank 2.625% 15/3/2035	43,874	0.02			4,662,094	2.35
EUR 537,000	European Investment Bank 0.50% 13/11/2037	404,651	0.20	<b>United Kingdom</b>			
EUR 26,000	European Investment Bank 1.50% 16/10/2048	19,909	0.01	EUR 226,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	246,308	0.12
EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	124,716	0.06	EUR 450,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	469,157	0.24
EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	95,142	0.05	GBP 100,000	Atlas Funding '2023-1 D' Plc RegS FRN 20/1/2061	123,285	0.06
EUR 100,000	European Investment Bank RegS 1.50% 15/6/2032	93,652	0.05	GBP 300,000	Barclays Plc FRN (Perpetual)	361,503	0.18
EUR 866,000	European Investment Bank RegS 2.625% 4/9/2034	867,741	0.44	EUR 300,000	Barclays Plc RegS FRN 31/5/2036	316,464	0.16
GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	23,735	0.01	EUR 576,000	BP Capital Markets Plc RegS FRN (Perpetual)	572,947	0.29
EUR 9,000	European Investment Bank RegS 0.25% 15/6/2040	6,104	0.00	EUR 100,000	Cadent Finance Plc RegS 3.75% 16/4/2033	101,609	0.05
EUR 1,800,000	European Union RegS 0.80% 4/7/2025	1,780,992	0.90	EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	192,676	0.10
EUR 100,000	European Union RegS 4/10/2028 (Zero Coupon)	91,833	0.05	GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	107,545	0.05
EUR 330,000	European Union RegS 3.00% 4/12/2034	339,464	0.17	GBP 100,000	Dowson '2024-1 C' Plc RegS FRN 20/8/2031	120,307	0.06
EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	212,027	0.11	EUR 450,000	DS Smith Plc RegS 4.50% 27/7/2030	478,373	0.24
EUR 336,000	European Union RegS 3.25% 4/2/2050 <sup>^</sup>	345,502	0.18	GBP 55,323	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	66,535	0.03
EUR 628,000	European Union RegS 2.50% 4/10/2052	558,581	0.28	GBP 147,672	Hops Hill No 3 Plc 'C' RegS FRN 21/12/2055	180,988	0.09
EUR 791,000	European Union RegS 3.00% 4/3/2053	774,381	0.39	EUR 877,000	HSBC Holdings Plc RegS FRN 10/3/2032	954,658	0.48
EUR 843,981	European Union RegS 3.375% 5/10/2054	880,019	0.44	EUR 450,000	HSBC Holdings Plc RegS FRN 25/9/2035	464,729	0.24
		7,182,532	3.62	EUR 250,000	Informa Plc RegS 3.625% 23/10/2034	253,058	0.13
<b>Sweden</b>				GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	171,800	0.09
SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	405,866	0.21	EUR 170,000	Mondi Finance Plc RegS 3.75% 31/5/2032 <sup>^</sup>	175,914	0.09
EUR 100,000	Skandinaviska Enskilda Banken AB RegS FRN 17/8/2033	105,419	0.05				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 250,000	National Grid Electricity Distribution West Midlands Plc RegS 5.75% 16/4/2032 <sup>^</sup>	308,065	0.16	EUR 100,000	Booking Holdings Inc 3.75% 1/3/2036	103,608	0.05
GBP 175,000	National Grid Electricity Transmission Plc RegS 2.00% 17/4/2040	132,770	0.07	EUR 200,000	Booking Holdings Inc 3.875% 21/3/2045	205,692	0.10
EUR 400,000	Nationwide Building Society RegS FRN 24/7/2032 <sup>^</sup>	413,472	0.21	EUR 300,000	Citigroup Inc RegS FRN 6/7/2026	297,015	0.15
EUR 100,000	Nationwide Building Society RegS 3.309% 2/5/2034	105,089	0.05	EUR 300,000	Citigroup Inc RegS FRN 24/7/2026	297,066	0.15
USD 300,000	NatWest Group Plc FRN 31/12/2099	283,052	0.14	USD 170,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/7/2030	164,629	0.08
GBP 100,000	Newday Funding Master Issuer '2024-3X C' Plc RegS FRN 15/11/2032	120,297	0.06	EUR 300,000	Equinix Europe Corp LLC 3.625% 22/11/2034	304,107	0.15
EUR 143,000	Ngg Finance Plc FRN 5/9/2082	137,196	0.07	EUR 215,000	Ford Motor Credit Co LLC 4.445% 14/2/2030	222,166	0.11
EUR 19,117	Paragon Mortgages '12X B1B' Plc RegS FRN 15/11/2038	18,843	0.01	EUR 750,000	Global Payments Inc 4.875% 17/3/2031	799,845	0.40
GBP 510,176	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	617,025	0.31	EUR 275,000	Johnson & Johnson 3.35% 1/6/2036	285,502	0.15
EUR 400,000	Rolls-Royce Plc RegS 1.625% 9/5/2028	382,584	0.19	EUR 200,000	JPMorgan Chase & Co RegS FRN 21/3/2034	208,446	0.11
EUR 425,000	Santander UK Plc RegS 3.00% 12/3/2029	433,623	0.22	EUR 400,000	Medtronic Inc 4.15% 15/10/2053	437,680	0.22
EUR 276,000	Santander UK Plc RegS 3.125% 12/5/2031	284,465	0.14	EUR 900,000	Morgan Stanley 1.875% 27/4/2027	886,761	0.45
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	120,224	0.06	EUR 151,000	Morgan Stanley FRN 7/2/2031	133,401	0.07
GBP 99,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	120,330	0.06	EUR 200,000	Morgan Stanley FRN 7/5/2032	198,404	0.10
GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	120,229	0.06	USD 350,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	217,091	0.11
GBP 100,000	Tower Bridge Funding '2023-1X D' Plc RegS FRN 20/10/2064	122,005	0.06	EUR 150,000	National Grid North America Inc RegS 4.061% 3/9/2036	156,605	0.08
GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 12/12/2055	315,578	0.16	EUR 250,000	Realty Income Corp 5.125% 6/7/2034	282,963	0.14
GBP 100,000	Twin Bridges 2023-1 Plc 'C' RegS FRN 14/6/2055	121,888	0.06	EUR 100,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	72,562	0.04
GBP 945,000	United Kingdom Gilt RegS 0.375% 22/10/2026	1,060,563	0.54	EUR 100,000	T-Mobile USA Inc 3.85% 8/5/2036	104,710	0.05
GBP 270,000	United Kingdom Gilt RegS 4.375% 31/1/2040	318,876	0.16	EUR 170,000	Verizon Communications Inc 1.125% 19/9/2035	136,425	0.07
GBP 706,662	United Kingdom Gilt RegS 3.50% 22/1/2045	717,271	0.36	EUR 750,000	Wells Fargo & Co RegS FRN 22/7/2032	779,632	0.39
GBP 945,000	United Kingdom Gilt RegS 4.25% 7/12/2046	1,061,950	0.54			6,732,265	3.39
GBP 2,455,000	United Kingdom Gilt RegS 1.50% 31/7/2053	1,472,434	0.74	Total Bonds		130,111,960	65.57
GBP 1,000,000	United Kingdom Gilt RegS 3.75% 22/10/2053	1,014,062	0.51	<b>EXCHANGE TRADED FUNDS</b>			
GBP 697,000	United Kingdom Gilt RegS 4.25% 7/12/2055	772,966	0.39	<b>Ireland</b>			
GBP 71,620	United Kingdom Gilt RegS 4.00% 22/1/2060 <sup>^</sup>	75,934	0.04	EUR 3,218	iShares EUR High Yield Corp Bond UCITS ETF	300,754	0.15
GBP 280,000	Vodafone Group Plc RegS 5.125% 2/12/2052	299,345	0.15			300,754	0.15
EUR 275,000	Yorkshire Building Society RegS 3.00% 16/4/2031	282,356	0.14	Total Exchange Traded Funds		300,754	0.15
		16,590,348	8.36	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		184,888,859	93.18
<b>United States</b>							
EUR 300,000	Booking Holdings Inc 0.10% 8/3/2025	297,690	0.15				
EUR 135,000	Booking Holdings Inc 3.625% 1/3/2032	140,265	0.07				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
92,697	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	9,769,577	4.93
		9,769,577	4.93
Total Collective Investment Schemes		9,769,577	4.93
Securities portfolio at market value		194,658,436	98.11
Other Net Assets		3,758,364	1.89
Total Net Assets (EUR)		198,416,800	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.  
<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 675,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(161)	(11,737)
CCCDS	EUR 311,226	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	234	6,429
CCCDS	EUR 2,607,279	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(7,829)	15,580
CCCDS	EUR 2,238,636	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(19,274)	75,196
CCCDS	EUR 448,695	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2029	1,003	38,288
CCILS	EUR 3,009,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2025	(553)	(547)
CCILS	EUR 957,000	Fund receives Fixed 1.956% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2025	145	146
CCILS	EUR 163,000	Fund receives Fixed 2.075% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/10/2034	2,869	4,335
CCILS	GBP 360,000	Fund receives Fixed 3.459% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2034	(2,952)	(3,723)
CCILS	GBP 380,000	Fund receives Fixed 3.853% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(798)	(793)
CCILS	EUR 692,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.699%	Bank of America Merrill Lynch	15/9/2026	1,748	1,752
CCILS	EUR 2,977,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.826%	Bank of America Merrill Lynch	15/11/2026	1,163	1,180
CCILS	EUR 930,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.840%	Bank of America Merrill Lynch	15/11/2026	107	113
CCILS	EUR 410,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.955%	Bank of America Merrill Lynch	15/11/2029	(2,745)	(2,739)
CCILS	EUR 163,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.059%	Bank of America Merrill Lynch	15/10/2034	(1,794)	(2,809)
CCILS	EUR 410,015	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.075%	Bank of America Merrill Lynch	15/5/2026	(1,353)	(1,351)
CCILS	GBP 350,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.680%	Bank of America Merrill Lynch	15/9/2029	2,425	3,035
CCIRS	EUR 253,000	Fund receives Fixed 1.470% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/11/2054	1,554	951
CCIRS	EUR 144,800	Fund receives Fixed 2.285% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/10/2029	1,555	1,358

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 270,680	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/9/2054	19,543	20,960
CCIRS	EUR 389,953	Fund receives Fixed 2.391% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2033	7,289	7,785
CCIRS	EUR 970,000	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	37,968	38,963
CCIRS	EUR 95,457	Fund receives Fixed 2.497% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/8/2044	4,349	4,811
CCIRS	EUR 995,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	72,549	68,573
CCIRS	EUR 525,387	Fund receives Fixed 2.788% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/7/2029	8,380	15,782
CCIRS	KRW 1,392,310,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	9,048	9,052
CCIRS	KRW 2,904,420,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	25/8/2026	21,241	21,246
CCIRS	KRW 1,392,310,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	10,792	10,795
CCIRS	GBP 113,019	Fund receives Fixed 3.893% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/7/2054	723	33
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	53,969	53,969
CCIRS	EUR 153,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.920%	Bank of America Merrill Lynch	20/11/2074	(1,503)	(584)
CCIRS	EUR 475,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	(45,491)	(45,133)
CCIRS	EUR 43,783	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.965%	Bank of America Merrill Lynch	19/8/2074	(4,284)	(4,618)
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	(1,583)	(1,580)
CCIRS	EUR 565,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%	Bank of America Merrill Lynch	4/10/2052	(21,501)	(21,481)
CCIRS	EUR 563,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	(67,869)	(65,046)
CCIRS	EUR 653,409	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	(81,147)	(81,297)
CCIRS	EUR 272,690	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.330%	Bank of America Merrill Lynch	30/9/2054	(20,323)	(21,532)
CCIRS	EUR 42,406	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	(4,999)	(4,923)
CCIRS	EUR 260,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	(30,651)	(30,181)
CCIRS	EUR 160,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.500%	Bank of America Merrill Lynch	4/3/2053	(17,657)	(17,160)
CCIRS	EUR 132,043	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.500%	Bank of America Merrill Lynch	15/8/2054	(14,399)	(15,297)
CCIRS	EUR 42,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.510%	Bank of America Merrill Lynch	4/3/2053	(4,887)	(4,565)
CCIRS	EUR 98,902	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.511%	Bank of America Merrill Lynch	17/7/2054	(7,872)	(11,626)
CCIRS	EUR 740,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	Bank of America Merrill Lynch	2/12/2030	(25,484)	(24,907)
CCIRS	EUR 410,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.725%	Bank of America Merrill Lynch	23/7/2029	(11,190)	(11,185)
CCIRS	EUR 280,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	12/5/2031	(11,203)	(11,530)
CCIRS	EUR 238,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	21/6/2031	(9,646)	(9,916)
CCIRS	EUR 140,447	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(15,906)	(15,903)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	Bank of America Merrill Lynch	17/1/2029	(9,568)	(9,566)

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	GBP 446,381	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.889%	Bank of America Merrill Lynch	17/7/2029	(204)	(575)
CDS	EUR 600,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2029	(7,775)	7,455
CDS	EUR 600,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	BNP Paribas	20/12/2029	1,127	4,207
CDS	EUR 475,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/12/2029	1,885	2,805
CDS	EUR 630,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	BNP Paribas	20/12/2029	(128)	15,744
CDS	EUR 415,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd	BNP Paribas	20/12/2029	1,557	3,571
CDS	EUR 250,000	Fund receives default protection on Holcim Finance Luxembourg SA and pays Fixed 1.000%	Citibank	20/12/2029	(1,653)	(4,087)
CDS	USD 180,000	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/12/2029	(2,834)	(26,734)
CDS	EUR 485,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/12/2029	(3,465)	1,312
CDS	EUR 430,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2029	(2,665)	(4,317)
IRS	BRL 720,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(9,691)	(9,690)
TRS	CHF (257,750)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(1,571)	(1,571)
TRS	EUR (635,414)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(3,717)	(3,717)
TRS	GBP (645,466)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(13,616)	(13,616)
TRS	NOK (127,250)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(1,470)	(1,470)
TRS	SEK (762,252)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(15,432)	(15,432)
Total					(245,620)	(77,512)

CCCDS: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 IRS: Interest Rate Swaps  
 TRS: Total Return Swaps

<sup>1</sup> 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:

CHF - Swiss Average Rate O/N (SSARON)  
 EUR - 1D Euro Short Term Rate (ESTR)  
 GBP - 1D Sterling Overnight Index Average (SONIA)  
 NOK - Norwegian Overnight Weighted Average (NOWA)  
 SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
148	EUR	Euro BOBL Futures December 2024	December 2024	17,730,400	94,360
(51)	EUR	Euro BOBL Futures December 2024	December 2024	6,109,800	(36,941)
30	EUR	Euro BTP Futures December 2024	December 2024	3,681,000	78,069
60	EUR	Euro BTP Futures December 2024	December 2024	6,465,000	43,486
17	EUR	Euro Bund Futures December 2024	December 2024	2,378,980	116,850
12	EUR	Euro Bund Futures December 2024	December 2024	1,617,120	6,530
(54)	EUR	Euro Bund Futures December 2024	December 2024	7,277,040	(135,121)
14	EUR	Euro Schatz Futures December 2024	December 2024	1,498,630	1,270
(86)	EUR	Euro Schatz Futures December 2024	December 2024	9,205,870	(15,769)
(17)	EUR	EURO STOXX 50 Index Futures December 2024	December 2024	812,430	29,580
162	EUR	EURO STOXX 50 Index Futures December 2024	December 2024	1,120,635	(28,109)
52	EUR	EURO-OAT Futures December 2024	December 2024	6,582,160	27,567
7	GBP	Three Month SONIA Index Futures December 2025	March 2026	2,022,761	2,345
101	GBP	UK Long Gilt Bond Futures March 2025	March 2025	11,654,791	139,673
4	USD	US Treasury 10 Year Note Futures March 2025	March 2025	435,048	3,264
14	USD	US Treasury 5 Year Note Futures March 2025	March 2025	1,427,722	6,033
(2)	USD	US Ultra Bond Futures March 2025	March 2025	241,009	(8,337)
Total					324,750

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
28	Call	Russell 2000 Index	Exchange Traded	USD 2,430.00	20/12/2024	138,512	187,870
Total						138,512	187,870

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(28)	Call	Russell 2000 Index	Exchange Traded	USD 2,550.00	20/12/2024	(38,298)	(55,724)
Total						(38,298)	(55,724)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
22,200,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024; and provides 1% Fixed quarterly from 12/20/2024	Morgan Stanley	EUR 0.68	18/12/2024	(37,966)	5,102
Total						(37,966)	5,102

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Nominal Value	Call/Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(22,200,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Morgan Stanley	EUR 0.55	18/12/2024	5,705	(9,258)
(22,200,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Morgan Stanley	EUR 0.77	18/12/2024	22,767	(3,074)
<b>Total</b>						<b>28,472</b>	<b>(12,332)</b>

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

CHF	280,000	EUR	300,717	JPMorgan Chase	4/12/2024	276
CHF	9,655,000	EUR	10,364,143	Societe Generale	4/12/2024	14,742
CHF	20,000	EUR	21,459	State Street Bank & Trust Company	17/1/2025	111
CHF	470,000	EUR	504,122	UBS	17/1/2025	2,764
CZK	15,276,000	EUR	604,732	Nomura International	4/12/2024	151
DKK	28,185,000	EUR	3,779,448	Bank of America	4/12/2024	(212)
DKK	2,950,000	EUR	395,748	Toronto Dominion Bank	17/1/2025	9
EUR	6,137	AUD	10,000	HSBC	17/1/2025	(28)
EUR	570,307	AUD	930,000	State Street Bank & Trust Company	17/1/2025	(2,995)
EUR	10,599,123	CHF	9,935,000	JPMorgan Chase	4/12/2024	(80,754)
EUR	10,389,892	CHF	9,655,000	Societe Generale	6/1/2025	(14,981)
EUR	53,646	CHF	50,000	State Street Bank & Trust Company	17/1/2025	(278)
EUR	601,578	CZK	15,276,000	JPMorgan Chase	4/12/2024	(3,305)
EUR	604,507	CZK	15,276,000	Nomura International	6/1/2025	(149)
EUR	104,323	CZK	2,640,000	Toronto Dominion Bank	17/1/2025	(146)
EUR	3,779,837	DKK	28,185,000	Bank of America	4/12/2024	601
EUR	3,780,895	DKK	28,185,000	Bank of America	6/1/2025	214
EUR	119,447	DKK	890,000	Toronto Dominion Bank	17/1/2025	49
EUR	29,140,626	GBP	24,351,000	BNP Paribas	4/12/2024	(140,796)
EUR	28,313,441	GBP	23,601,000	Societe Generale	6/1/2025	(23,783)
EUR	119,856	GBP	100,000	Bank Of New York Mellon	17/1/2025	(148)
EUR	430,436	GBP	360,000	Barclays Bank	17/1/2025	(1,579)
EUR	35,754	GBP	30,000	BNP Paribas	17/1/2025	(247)
EUR	72,013	GBP	60,000	HSBC	17/1/2025	11
EUR	1,011,828	GBP	850,000	JPMorgan Chase	17/1/2025	(8,206)
EUR	47,820	GBP	40,000	Natwest Markets	17/1/2025	(182)
EUR	236,999	GBP	200,000	Societe Generale	17/1/2025	(3,009)
EUR	238,395	GBP	200,000	Standard Chartered Bank	17/1/2025	(1,613)
EUR	215,249	GBP	180,000	State Street Bank & Trust Company	17/1/2025	(758)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	119,546	GBP	100,000	Toronto Dominion Bank	17/1/2025	(458)
EUR	356,350	HUF	146,015,000	HSBC	4/12/2024	3,046
EUR	352,497	HUF	146,015,000	Standard Chartered Bank	6/1/2025	118
EUR	92,477	HUF	37,300,000	Nomura International	17/1/2025	2,553
EUR	849,550	NOK	10,109,000	HSBC	4/12/2024	(16,323)
EUR	865,624	NOK	10,109,000	HSBC	6/1/2025	945
EUR	3,348	NOK	40,000	HSBC	17/1/2025	(72)
EUR	163,452	NOK	1,930,000	JPMorgan Chase	17/1/2025	(1,555)
EUR	966,443	PLN	4,211,000	Bank of America	4/12/2024	(14,041)
EUR	973,321	PLN	4,211,000	Barclays Bank	7/1/2025	(3,876)
EUR	4,318,234	SEK	49,978,000	Citibank	4/12/2024	(24,541)
EUR	4,175,950	SEK	48,118,000	Societe Generale	7/1/2025	(7,714)
EUR	5,201	SEK	60,000	Barclays Bank	17/1/2025	(16)
EUR	156,640	SEK	1,780,000	Citibank	17/1/2025	1,854
EUR	166,132	USD	180,000	Bank of America	4/12/2024	(4,445)
EUR	170,431	USD	180,000	Bank Of New York Mellon	6/1/2025	103
EUR	36,806	USD	40,000	Bank of America	17/1/2025	(1,027)
EUR	976,449	USD	1,070,000	Bank Of New York Mellon	17/1/2025	(35,580)
EUR	599,721	USD	650,000	Barclays Bank	17/1/2025	(15,063)
EUR	104,028	USD	110,000	Standard Chartered Bank	17/1/2025	(12)
EUR	119,676	USD	130,000	State Street Bank & Trust Company	17/1/2025	(3,280)
EUR	18,239	USD	20,000	UBS	17/1/2025	(677)
EUR	74,445	ZAR	1,440,000	JPMorgan Chase	17/1/2025	(737)
GBP	520,000	EUR	619,093	BNP Paribas	4/12/2024	6,193
GBP	23,601,000	EUR	28,356,451	Societe Generale	4/12/2024	23,117
GBP	230,000	EUR	276,280	Toronto Dominion Bank	4/12/2024	289
GBP	50,000	EUR	59,749	Barclays Bank	17/1/2025	252
GBP	240,000	EUR	286,344	HSBC	17/1/2025	1,665
GBP	566,000	EUR	676,819	JPMorgan Chase	17/1/2025	2,403
GBP	520,000	EUR	618,597	Natwest Markets	17/1/2025	5,423

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
GBP	230,000	EUR	275,159	State Street Bank & Trust Company	17/1/2025	850
GBP	4,346,000	EUR	5,169,391	UBS	17/1/2025	45,979
HUF	146,015,000	EUR	353,468	Standard Chartered Bank	4/12/2024	(165)
MXN	4,100,000	USD	205,687	BNP Paribas	18/12/2024	(4,529)
NOK	10,109,000	EUR	866,825	HSBC	4/12/2024	(952)
NOK	600,000	SEK	577,346	Bank Of New York Mellon	18/12/2024	1,184
NOK	6,000,000	SEK	5,732,209	Barclays Bank	18/12/2024	15,422
NOK	1,700,000	SEK	1,632,558	BNP Paribas	18/12/2024	3,637
NOK	1,600,000	SEK	1,545,198	Goldman Sachs	18/12/2024	2,668
NOK	3,100,000	SEK	2,987,608	JPMorgan Chase	18/12/2024	5,711
NOK	25,800,000	SEK	24,646,954	Morgan Stanley	18/12/2024	66,448
NOK	500,000	SEK	483,906	State Street Bank & Trust Company	18/12/2024	744
PLN	4,211,000	EUR	976,547	Barclays Bank	4/12/2024	3,937
PLN	710,000	EUR	164,208	Morgan Stanley	17/1/2025	418
SEK	1,860,000	EUR	160,161	BNP Paribas	4/12/2024	1,462
SEK	48,118,000	EUR	4,173,406	Societe Generale	4/12/2024	7,747
SEK	1,670,000	EUR	145,185	Goldman Sachs	17/1/2025	35
SEK	9,640,000	EUR	848,968	Natwest Markets	17/1/2025	(10,693)
SEK	549,774	NOK	569,500	Barclays Bank	18/12/2024	(969)
SEK	12,868,622	NOK	13,285,000	BNP Paribas	18/12/2024	(18,802)
SEK	1,636,140	NOK	1,700,000	Citibank	18/12/2024	(3,325)
SEK	484,803	NOK	500,000	Deutsche Bank	18/12/2024	(666)
SEK	3,693,345	NOK	3,830,500	Goldman Sachs	18/12/2024	(6,908)
SEK	15,278,014	NOK	15,815,000	JPMorgan Chase	18/12/2024	(25,972)
SEK	2,990,432	NOK	3,100,000	Morgan Stanley	18/12/2024	(5,464)
SEK	484,759	NOK	500,000	Royal Bank of Canada	18/12/2024	(670)
USD	180,000	EUR	170,682	Bank Of New York Mellon	4/12/2024	(105)
USD	40,000	EUR	37,529	BNP Paribas	17/1/2025	304
USD	123,000	EUR	114,240	Deutsche Bank	17/1/2025	2,096
USD	40,000	EUR	36,797	HSBC	17/1/2025	1,036
USD	206,024	MXN	4,100,000	JPMorgan Chase	18/12/2024	4,848
						(260,391)

<b>CZK Hedged Share Class</b>						
CZK	27,180,478	EUR	1,077,542	State Street Bank & Trust Company	13/12/2024	(1,428)
EUR	13,900	CZK	352,099	State Street Bank & Trust Company	13/12/2024	(40)
						(1,468)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>USD Hedged Share Class</b>						
USD	185	EUR	172	State Street Bank & Trust Company	13/12/2024	4
						4
Total						(261,855)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	31.55
Government	27.37
Consumer, Non-cyclical	9.15
Industrial	8.51
Collective Investment Schemes	4.93
Utilities	3.76
Consumer, Cyclical	3.54
Communications	2.08
Basic Materials	1.98
Technology	1.42
Energy	1.39
Mortgage Securities	1.36
Asset Backed Securities	0.92
Exchange Traded Funds	0.15
Securities portfolio at market value	98.11
Other Net Assets	1.89
<hr/>	
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United Kingdom</b>			
				322,964	Auto Trader Group Plc	3,263,095	4.88
				46,875	London Stock Exchange Group Plc	6,349,877	9.50
				74,510	RELX Plc	3,300,860	4.94
				30,575	Spirax Group Plc	2,608,625	3.90
						15,522,457	23.22
<b>COMMON STOCKS</b>				<b>United States</b>			
<b>Denmark</b>				14,422	Alphabet Inc 'C'	2,321,298	3.47
56,033	Novo Nordisk A/S 'B'	5,607,853	8.39	6,863	Cadence Design Systems Inc	1,994,966	2.98
54,666	Novonosis (Novozymes) B	3,008,927	4.50	7,577	Microsoft Corp	3,012,778	4.51
		8,616,780	12.89	5,401	S&P Global Inc^	2,673,322	4.00
<b>France</b>						10,002,364	14.96
1,592	Hermes International SCA	3,257,232	4.87	Total Common Stocks		66,879,928	100.05
8,467	L'Oreal SA	2,757,279	4.13	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		66,879,928	100.05
6,992	LVMH Moët Hennessy Louis Vuitton SE	4,111,995	6.15	<b>Collective Investment Schemes</b>			
6,305	Sartorius Stedim Biotech	1,133,954	1.70	<b>Ireland</b>			
		11,260,460	16.85	175	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)^	18,459	0.03
<b>Germany</b>						18,459	0.03
12,166	MTU Aero Engines AG	3,929,618	5.88	Total Collective Investment Schemes		18,459	0.03
2,958	Rational AG	2,604,519	3.90	Securities portfolio at market value		66,898,387	100.08
		6,534,137	9.78	Other Net Liabilities		(53,081)	(0.08)
<b>Ireland</b>				Total Net Assets (EUR)		66,845,306	100.00
34,786	Kingspan Group Plc	2,468,067	3.69	^ All or a portion of this security represents a security on loan.			
		2,468,067	3.69	^ Investment in related party fund, see further information in Note 9.			
<b>Jersey</b>							
69,365	Experian Plc	3,107,965	4.65				
		3,107,965	4.65				
<b>Netherlands</b>							
8,008	ASML Holding NV	5,242,037	7.84				
4,801	Ferrari NV	1,964,089	2.94				
		7,206,126	10.78				
<b>Switzerland</b>							
8,851	Sika AG Reg	2,161,572	3.23				
		2,161,572	3.23				

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (EUR)
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	225,431	GBP	187,947	State Street Bank & Trust Company	13/12/2024	(485)
GBP	2,108,332	EUR	2,532,438	State Street Bank & Trust Company	13/12/2024	1,813
						1,328
<b>USD Hedged Share Class</b>						
EUR	479	USD	508	State Street Bank & Trust Company	13/12/2024	(2)
USD	9,561	EUR	8,869	State Street Bank & Trust Company	13/12/2024	187
						185
Total						1,513

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Consumer, Non-cyclical	27.81
Consumer, Cyclical	17.86
Industrial	16.70
Technology	15.33
Financial	9.50
Communications	8.35
Basic Materials	4.50
Collective Investment Schemes	0.03
Securities portfolio at market value	100.08
Other Net Liabilities	(0.08)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States</b>			
<b>COMMON STOCKS</b>				836	Adobe Inc	430,473	1.36
<b>Canada</b>				4,729	Alphabet Inc 'A'	795,749	2.51
8,154	Canadian National Railway Co	911,519	2.87	3,865	Amazon.com Inc	795,301	2.50
7,408	Canadian Pacific Kansas City Ltd	567,814	1.79	9,994	AZEK Co Inc	529,082	1.67
9,259	Teck Resources Ltd 'B'	429,315	1.35	11,065	Baker Hughes Co	484,205	1.52
		1,908,648	6.01	5,251	Boston Scientific Corp	478,734	1.51
<b>Cayman Islands</b>				2,111	Cadence Design Systems Inc	647,507	2.04
14,302	KE Holdings Inc ADR	265,731	0.84	1,555	Home Depot Inc	667,165	2.10
16,500	Tencent Holdings Ltd	843,697	2.66	4,089	Howmet Aerospace Inc	480,703	1.51
		1,109,428	3.50	1,049	Hubbell Inc	484,806	1.53
<b>Denmark</b>				2,811	Lennar Corp 'A'	491,925	1.55
7,592	Novo Nordisk A/S 'B'	801,759	2.53	4,961	Marvell Technology Inc	457,454	1.44
		801,759	2.53	671	Meta Platforms Inc 'A'	384,181	1.21
<b>France</b>				1,511	Microsoft Corp	633,970	2.00
898	LVMH Moët Hennessy Louis Vuitton SE	557,265	1.76	4,758	OTIS Worldwide Corp	487,219	1.53
		557,265	1.76	1,955	Salesforce Inc	647,594	2.04
<b>Germany</b>				3,725	T-Mobile US Inc	911,135	2.87
6,759	Beiersdorf AG	872,612	2.75	1,081	UnitedHealth Group Inc	660,696	2.08
12,323	Infineon Technologies AG	397,638	1.25	1,706	Vulcan Materials Co	490,850	1.55
		1,270,250	4.00	5,320	Western Alliance Bancorp	494,122	1.56
<b>Italy</b>						11,452,871	36.08
144,780	Intesa Sanpaolo SpA	548,680	1.73	Total Common Stocks		21,355,878	67.29
		548,680	1.73	<b>BONDS</b>			
<b>Japan</b>				<b>United States</b>			
13,000	Recruit Holdings Co Ltd	900,244	2.84	USD 3,229,100	U.S. Treasury Bills		
58,900	Sony Group Corp	1,181,024	3.72		28/1/2025 (Zero Coupon)	3,206,284	10.10
		2,081,268	6.56			3,206,284	10.10
<b>Netherlands</b>				Total Bonds		3,206,284	10.10
570	ASML Holding NV	393,718	1.24	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		24,562,162	77.39
		393,718	1.24	<b>Collective Investment Schemes</b>			
<b>Switzerland</b>				<b>Ireland</b>			
5,768	Galderma Group AG <sup>^</sup>	588,085	1.85	30,471	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	3,049,303	9.61
		588,085	1.85			3,049,303	9.61
<b>Taiwan</b>				Total Collective Investment Schemes		3,049,303	9.61
21,000	Taiwan Semiconductor Manufacturing Co Ltd	643,906	2.03	Securities portfolio at market value		27,611,465	87.00
		643,906	2.03	Other Net Assets		4,126,759	13.00
				Total Net Assets (USD)		31,738,224	100.00

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

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	CAD (222,545)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(6,443)	(6,443)
TRS	CAD (408,759)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(2,716)	(2,716)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	CHF 485,535	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	35,000	35,000
TRS	EUR 517,250	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(32,040)	(32,040)
TRS	GBP (357,567)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(19,022)	(19,022)
TRS	JPY (857,861)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	14,424	14,424
TRS	SEK (263,270)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	10,725	10,725
TRS	USD (1,652,741)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(33,857)	(33,857)
TRS	USD (4,218,247)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-210 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(212,194)	(212,194)
TRS	AUD (448,632)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-213 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(22,277)	(22,277)
TRS	EUR (612,009)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-213 basis points. <sup>1</sup>	JP Morgan	10/2/2025	320	320
TRS	GBP 1,379,071	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-213 basis points. <sup>1</sup>	JP Morgan	10/2/2025	3,642	3,642
TRS	JPY (918,467)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-213 basis points. <sup>1</sup>	JP Morgan	10/2/2025	15,323	15,323
TRS	SEK (182,473)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-213 basis points. <sup>1</sup>	JP Morgan	10/2/2025	4,584	4,584
TRS	USD (461,206)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-213 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(60,199)	(60,199)
TRS	USD (422,772)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-213 basis points. <sup>1</sup>	JP Morgan	18/2/2025	307	307
TRS	CAD (67,689)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-240 basis points. <sup>1</sup>	UBS	2/8/2029	(54)	(54)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	EUR (893,079)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-240 basis points. <sup>1</sup>	UBS	14/11/2028	31,725	31,725
TRS	GBP 628,950	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-240 basis points. <sup>1</sup>	UBS	4/5/2027	(25,142)	(25,142)
TRS	JPY (68,991)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-240 basis points. <sup>1</sup>	UBS	14/11/2028	45,846	45,846
TRS	SEK (32,434)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-240 basis points. <sup>1</sup>	UBS	15/3/2028	1,837	1,837
TRS	USD (1,678,677)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-240 basis points. <sup>1</sup>	UBS	14/11/2028	(86,735)	(86,735)
Total					(336,946)	(336,946)

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:  
AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)  
CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)  
CHF - Swiss Average Rate O/N (SSARON)  
EUR - 1D Euro Short Term Rate (ESTR)  
GBP - 1D Sterling Overnight Index Average (SONIA)  
JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)  
SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)  
SEK - TN Stockholm Interbank Offer Rate (STIBOR)  
USD - 1D Overnight Bank Funding Rate (OBFR01)  
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(5)	USD	E-Mini S&P 500 Index Futures December 2024	December 2024	1,507,938
(105)	EUR	STOXX Europe 600 Index Futures December 2024	December 2024	2,815,879
Total				(23,013)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	703,598	USD	741,370	HSBC	20/12/2024	1,607

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	1,937,337	CAD	2,698,135	UBS	20/12/2024	11,364

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	463,514	CHF	406,126	State Street Bank & Trust Company	20/12/2024	1,955
USD	906,705	DKK	6,339,925	Goldman Sachs	20/12/2024	8,862
USD	3,526,934	EUR	3,308,013	BNP Paribas	20/12/2024	33,779
USD	2,117,596	JPY	324,048,302	UBS	20/12/2024	(48,132)
USD	428,062	TWD	13,860,000	Morgan Stanley	20/12/2024	918
						<u>10,353</u>
<b>AUD Hedged Share Class</b>						
AUD	33,501,062	USD	22,195,230	State Street Bank & Trust Company	13/12/2024	(365,684)
USD	543,864	AUD	830,078	State Street Bank & Trust Company	13/12/2024	2,979
						<u>(362,705)</u>
<b>CHF Hedged Share Class</b>						
CHF	5,050	USD	5,815	State Street Bank & Trust Company	13/12/2024	(82)
USD	172	CHF	151	State Street Bank & Trust Company	13/12/2024	1
						<u>(81)</u>
<b>EUR Hedged Share Class</b>						
EUR	9,350	USD	10,094	State Street Bank & Trust Company	13/12/2024	(223)
USD	288	EUR	268	State Street Bank & Trust Company	13/12/2024	4
						<u>(219)</u>
<b>GBP Hedged Share Class</b>						
GBP	351,848	USD	456,181	State Street Bank & Trust Company	13/12/2024	(9,726)
USD	9,211	GBP	7,203	State Street Bank & Trust Company	13/12/2024	72
						<u>(9,654)</u>
Total						<u>(362,306)</u>

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Consumer, Non-cyclical	13.56
Technology	13.40
Industrial	12.45
Communications	11.75
Government	10.10
Collective Investment Schemes	9.61
Consumer, Cyclical	9.13
Financial	4.13
Energy	2.87
Securities portfolio at market value	87.00
Other Net Assets	13.00
	<u>100.00</u>

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				183,717	Welltower Inc (REIT)	25,685,474	1.57
<b>Canada</b>				338,565	WESCO International Inc	8,843,318	0.54
118,720	Bombardier Inc 'B'	8,156,310	0.50	7,286	Workday Inc 'A'	1,822,884	0.11
516,387	GFL Environmental Inc <sup>^</sup>	24,068,798	1.47	12,264	Zoom Video Communications Inc 'A' <sup>^</sup>	1,029,808	0.06
19,869	Shopify Inc 'A' <sup>^</sup>	2,253,145	0.14			399,769,708	24.41
		34,478,253	2.11	<b>Total Common Stocks &amp; Preferred Stocks</b>			
						456,374,203	27.86
<b>Cayman Islands</b>				<b>BONDS</b>			
152,917	GLOBALFOUNDRIES Inc <sup>^</sup>	6,613,660	0.40	<b>Bermuda</b>			
		6,613,660	0.40	USD 20,000,000	Carnival Holdings Bermuda Ltd 10.375% 1/5/2028	21,434,340	1.31
<b>Ireland</b>						21,434,340	1.31
130,568	CRH Plc	13,336,215	0.81	<b>Canada</b>			
		13,336,215	0.81	USD 3,968,000	Bombardier Inc 6.00% 15/2/2028	3,962,187	0.24
<b>Netherlands</b>				USD 6,147,000	Bombardier Inc 8.75% 15/11/2030	6,665,039	0.41
19,498	Elastic NV <sup>^</sup>	2,176,367	0.13	USD 2,609,000	Bombardier Inc 7.25% 1/7/2031	2,691,838	0.17
		2,176,367	0.13	USD 1,978,000	Bombardier Inc 7.00% 1/6/2032	2,020,337	0.12
<b>United States</b>				USD 3,723,000	First Quantum Minerals Ltd 9.375% 1/3/2029	3,990,740	0.24
240,511	ATI Inc <sup>^</sup>	14,502,813	0.89			19,330,141	1.18
32,430	Bath & Body Works Inc	1,184,668	0.07	<b>Chile</b>			
60,629	Boeing Co	9,379,306	0.57	USD 6,000,000	Latam Airlines Group SA 13.375% 15/10/2029	6,887,760	0.42
98,850	Boeing Co	5,447,623	0.33	USD 14,274,000	Latam Airlines Group SA 7.875% 15/4/2030	14,613,007	0.89
234,582	Brookdale Senior Living Inc <sup>^</sup>	1,314,832	0.08			21,500,767	1.31
173,000	Brookdale Senior Living Inc	12,803,730	0.78	<b>India</b>			
392,917	Caesars Entertainment Inc (traded in United States) <sup>^</sup>	15,080,154	0.92	USD 6,000,000	Adani Ports & Special Economic Zone Ltd RegS 3.10% 2/2/2031 <sup>^</sup>	4,743,780	0.29
11,377	Carvana Co	2,947,212	0.18	USD 6,875,000	Adani Ports & Special Economic Zone Ltd RegS 3.828% 2/2/2032	5,444,465	0.33
349,349	Catalent Inc	21,289,328	1.30			10,188,245	0.62
29,403	Cava Group Inc <sup>^</sup>	4,204,923	0.26	<b>United Kingdom</b>			
19,177	Cigna Group	6,483,168	0.40	USD 5,000,000	Rolls-Royce Plc 3.625% 14/10/2025	4,960,192	0.31
17,496	Cloudflare Inc 'A'	1,754,499	0.11			4,960,192	0.31
3,773,315	Coty Inc 'A' <sup>^</sup>	27,809,331	1.70	<b>United States</b>			
9,796	Crowdstrike Holdings Inc 'A'	3,398,330	0.21	USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,507,285	0.15
101,415	Danaher Corp	24,336,558	1.49	USD 12,564,000	BILL Holdings Inc 1/12/2025 (Zero Coupon)	12,058,064	0.74
1,369,307	DoubleVerify Holdings Inc	27,906,477	1.70	USD 8,079,000	Block Inc 0.25% 1/11/2027	7,019,242	0.43
74,253	DuPont de Nemours Inc	6,197,898	0.38	USD 8,200,000	Boeing Co 2.196% 4/2/2026	7,925,898	0.49
528,100	Envista Holdings Corp <sup>^</sup>	11,771,349	0.72	USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	10,556,195	0.65
476,486	Escrow Altagrity Inc	686,140	0.04	USD 19,734,000	Brookdale Senior Living Inc 3.50% 15/10/2029	18,209,204	1.11
14,417	Five9 Inc	600,901	0.04	USD 6,629,000	Caesars Entertainment Inc 8.125% 1/7/2027	6,766,485	0.41
22,148	GE Vernova Inc	7,416,701	0.45	USD 16,382,000	Caesars Entertainment Inc 4.625% 15/10/2029 (traded in United States) <sup>^</sup>	15,469,686	0.95
49,546	General Electric Co	8,994,581	0.55	USD 12,794,000	CCO Holdings LLC / CCO Holdings Capital Corp 5.50% 1/5/2026	12,801,034	0.78
15,875	Hexcel Corp <sup>^</sup>	1,002,189	0.06	USD 7,778,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/3/2031 <sup>^</sup>	8,060,956	0.49
206,492	Howmet Aerospace Inc	24,275,199	1.48				
422,194	Informatica Inc 'A' <sup>^</sup>	11,221,916	0.69				
66,816	Ingram Micro Holding Corp <sup>^</sup>	1,525,409	0.09				
23,379	International Flavors & Fragrances Inc	2,123,515	0.13				
1,274,905	Kenvue Inc <sup>^</sup>	30,871,825	1.88				
32,323	Keysight Technologies Inc	5,494,910	0.34				
30,983	Klaviyo Inc 'A'	1,151,948	0.07				
31,771	Lattice Semiconductor Corp <sup>^</sup>	1,824,291	0.11				
63,888	Lineage Inc (REIT)	4,121,415	0.25				
7,443	Meta Platforms Inc 'A'	4,261,490	0.26				
40,334	Neogen Corp <sup>^</sup>	563,063	0.03				
5,040	Netflix Inc	4,459,140	0.27				
228,988	Olin Corp	9,851,064	0.60				
42,668	QUALCOMM Inc	6,817,920	0.42				
8,013	Salesforce Inc	2,654,306	0.16				
3,109	ServiceNow Inc	3,267,170	0.20				
6,678	Snowflake Inc 'A'	1,184,744	0.07				
320,716	Standardaero Inc	9,172,478	0.56				
83,687	Tenet Healthcare Corp	11,939,624	0.73				
94,129	UL Solutions Inc 'A'	5,046,256	0.31				
17,151	Unity Software Inc <sup>^</sup>	419,170	0.03				
33,549	Veralto Corp	3,628,660	0.22				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	7,635,469	0.47	USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	13,010,429	0.80
USD 29,050,000	Cloud Software Group Inc 6.50% 31/3/2029	28,578,478	1.75	USD 3,930,000	Tenneco Inc 8.00% 17/11/2028	3,739,850	0.23
USD 3,600,000	Cloud Software Group Inc 9.00% 30/9/2029	3,640,979	0.22	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	19,770,757	1.21
USD 17,626,000	Coinbase Global Inc 3.625% 1/10/2031	15,303,339	0.94	USD 15,750,000	U.S. Treasury Bills 5/12/2024 (Zero Coupon)	15,744,002	0.96
USD 27,263,000	Coty Inc 5.00% 15/4/2026	27,179,900	1.66	USD 4,000,000	U.S. Treasury Bills 19/12/2024 (Zero Coupon)	3,991,412	0.24
USD 8,000,000	DISH Network Corp 11.75% 15/11/2027	8,513,449	0.52	USD 2,500,000	U.S. Treasury Bills 9/1/2025 (Zero Coupon)	2,488,116	0.15
USD 3,050,000	Evolent Health Inc 3.50% 1/12/2029	2,696,630	0.17	USD 5,750,000	U.S. Treasury Bills 16/1/2025 (Zero Coupon)	5,717,962	0.35
USD 6,500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029	6,109,677	0.37	USD 5,000,000	U.S. Treasury Bills 4/2/2025 (Zero Coupon)	4,960,744	0.30
USD 1,000,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/1/2030^	933,738	0.06	USD 4,000,000	U.S. Treasury Bills 13/2/2025 (Zero Coupon)	3,964,412	0.24
USD 2,206,000	Ford Motor Credit Co LLC 3.375% 13/11/2025	2,170,547	0.13	USD 12,750,000	U.S. Treasury Bills 11/3/2025 (Zero Coupon)	12,596,317	0.77
USD 2,206,000	Ford Motor Credit Co LLC 4.389% 8/1/2026	2,186,786	0.13	USD 10,000,000	U.S. Treasury Bills 13/3/2025 (Zero Coupon)	9,877,474	0.60
USD 9,000,000	Frontier Communications Holdings LLC 6.75% 1/5/2029^	9,102,006	0.56	USD 7,500,000	U.S. Treasury Bills 18/3/2025 (Zero Coupon)	7,403,330	0.45
USD 3,334,000	Hess Midstream Operations LP 5.625% 15/2/2026	3,332,916	0.20	USD 7,000,000	U.S. Treasury Bills 5/8/2025 (Zero Coupon)	6,868,676	0.42
USD 3,530,000	International Flavors & Fragrances Inc 1.23% 1/10/2025	3,425,572	0.21	USD 10,000,000	U.S. Treasury Bills 30/10/2025 (Zero Coupon)	9,619,828	0.59
USD 2,512,000	JetBlue Airways Corp 0.50% 1/4/2026	2,336,230	0.14	USD 2,650,000	Uber Technologies Inc 0.875% 1/12/2028	3,175,221	0.19
USD 7,566,000	LifePoint Health Inc 11.00% 15/10/2030	8,345,094	0.51	USD 2,311,000	Ventas Realty LP 2.65% 15/1/2025	2,304,022	0.14
USD 15,449,000	Lions Gate Capital Holdings 1 Inc 5.50% 15/4/2029	13,668,087	0.84	USD 2,689,000	Ventas Realty LP 3.50% 1/2/2025	2,680,663	0.16
USD 2,700,000	McAfee Corp 7.375% 15/2/2030	2,624,732	0.16	USD 4,644,000	VICI Properties LP 4.375% 15/5/2025	4,630,422	0.28
USD 2,700,000	Medline Borrower LP 5.25% 1/10/2029	2,636,844	0.16	USD 2,800,000	VICI Properties LP / VICI Note Co Inc 3.50% 15/2/2025	2,790,256	0.17
USD 2,479,000	Merit Medical Systems Inc 3.00% 1/2/2029	3,315,372	0.20	USD 2,856,000	VICI Properties LP / VICI Note Co Inc 4.625% 15/6/2025	2,845,003	0.17
USD 7,000,000	Michaels Cos Inc 5.25% 1/5/2028^	5,087,951	0.31	USD 1,400,000	Walgreens Boots Alliance Inc 3.45% 1/6/2026^	1,353,800	0.08
USD 23,000,000	Michaels Cos Inc 7.875% 1/5/2029	12,428,586	0.76	USD 7,583,000	Welltower OP LLC 3.125% 15/7/2029	9,235,772	0.56
USD 3,750,000	Microchip Technology Inc 0.75% 1/6/2030	3,577,520	0.22			498,605,389	30.44
USD 2,707,000	Middleby Corp 1.00% 1/9/2025	3,171,536	0.19			576,019,074	35.17
USD 2,649,000	MKS Instruments Inc 1.25% 1/6/2030	2,729,835	0.17	<b>CERTIFICATE OF DEPOSITS</b>			
USD 3,200,000	Neptune Bidco US Inc 9.29% 15/4/2029	2,970,180	0.18	<b>Canada</b>			
USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	7,343,814	0.45	USD 5,000,000	Bank Of Montreal 5.50% 11/6/2025	5,020,603	0.30
USD 3,252,000	SoFi Technologies Inc 15/10/2026 (Zero Coupon)	3,443,379	0.21	USD 5,410,000	Bank Of Montreal FRN 13/11/2025	5,412,052	0.33
USD 17,030,000	Sotheby's 7.375% 15/10/2027^	16,925,133	1.03	USD 3,930,000	Canadian Imperial Bank of Commerce FRN 4/6/2025	3,932,368	0.24
USD 2,600,000	Sotheby's/Bidfair Holdings Inc 5.875% 1/6/2029	2,390,290	0.15	USD 5,530,000	Canadian Imperial Bank of Commerce 4.50% 9/10/2025	5,524,998	0.34
USD 10,000,000	Southern Co 4.50% 15/6/2027	10,848,769	0.66	USD 2,300,000	Canadian Imperial Bank of Commerce 4.44% 15/10/2025	2,296,748	0.14
USD 4,000,000	Spirit AeroSystems Inc 9.75% 15/11/2030	4,448,607	0.27			22,186,769	1.35
USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	5,939,794	0.36	<b>France</b>			
USD 13,400,000	Tenet Healthcare Corp 6.25% 1/2/2027	13,421,633	0.82	USD 4,950,000	BNP Paribas SA 5.10% 30/7/2025	4,964,067	0.30
				USD 5,440,000	BNP Paribas SA 4.20% 2/10/2025	5,421,556	0.33

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>France continued</b>				<b>COMMERCIAL PAPER</b>			
USD 7,270,000	Credit Agricole SA FRN 20/6/2025	7,272,076	0.45	<b>Australia</b>			
		17,657,699	1.08	USD 12,000,000	Australia & New Zealand Banking Group Ltd 6/1/2025 (Zero Coupon)	11,942,092	0.73
<b>Germany</b>				USD 3,000,000	Australia & New Zealand Banking Group Ltd 26/6/2025 (Zero Coupon)	2,922,605	0.18
USD 6,000,000	Deutsche Bank AG FRN 22/5/2025	6,004,210	0.37	USD 5,850,000	National Australia Bank Ltd FRN 18/2/2025	5,852,185	0.36
		6,004,210	0.37	USD 8,210,000	Queensland Treasury Corporation 12/12/2024 (Zero Coupon)	8,196,524	0.50
<b>Japan</b>				USD 4,500,000	Queensland Treasury Corporation 18/3/2025 (Zero Coupon)	4,438,414	0.27
USD 7,000,000	Sumitomo Mitsui Banking Corp FRN 12/5/2025	7,000,806	0.43	USD 1,500,000	Telstra Group Ltd 10/1/2025 (Zero Coupon)	1,491,906	0.09
		7,000,806	0.43			34,843,726	2.13
<b>Singapore</b>				<b>Canada</b>			
USD 2,430,000	Oversea Chinese Banking Corporation 4.64% 3/2/2025	2,429,673	0.15	USD 2,645,000	Brookfield BRP Holdings 9/12/2024 (Zero Coupon)	2,641,568	0.16
		2,429,673	0.15	USD 9,650,000	CDP Financial Inc 2/1/2025 (Zero Coupon)	9,608,274	0.59
<b>Spain</b>				USD 5,500,000	CDP Financial Inc 28/4/2025 (Zero Coupon)	5,396,531	0.33
USD 7,150,000	Banco Santander SA 5.44% 31/1/2025	7,158,482	0.44	USD 2,750,000	National Bank of Canada 23/5/2025 (Zero Coupon)	2,689,665	0.16
		7,158,482	0.44	USD 8,420,000	National Bank of Canada 5/6/2025 (Zero Coupon)	8,222,297	0.50
<b>Sweden</b>				USD 4,780,000	National Bank of Canada 12/6/2025 (Zero Coupon)	4,663,785	0.29
USD 8,000,000	Svenska Handelsbanken FRN 6/2/2025	8,003,157	0.49	USD 4,300,000	Nutrien Ltd 4/12/2024 (Zero Coupon)	4,297,192	0.26
USD 5,490,000	Svenska Handelsbanken AB FRN 11/4/2025	5,491,387	0.33	USD 5,000,000	Nutrien Ltd 13/12/2024 (Zero Coupon)	4,990,828	0.31
		13,494,544	0.82			42,510,140	2.60
<b>United Kingdom</b>				<b>France</b>			
USD 8,500,000	Barclays Bank Plc FRN 6/2/2025	8,503,362	0.52	USD 6,370,000	BPCE SA 1/4/2025 (Zero Coupon)	6,271,365	0.38
USD 6,000,000	Lloyds Bank Plc 5.51% 27/5/2025	6,022,800	0.37	USD 3,330,000	LVMH Moet Hennessy Louis Vuitton SE 16/12/2024 (Zero Coupon)	3,322,826	0.20
USD 5,500,000	Lloyds Bank Plc 5.32% 10/7/2025	5,520,956	0.33	USD 9,190,000	Sanofi 23/12/2024 (Zero Coupon)	9,161,974	0.56
		20,047,118	1.22			18,756,165	1.14
<b>United States</b>				<b>Germany</b>			
USD 7,960,000	Bank of America NA FRN 14/2/2025	7,962,471	0.49	USD 7,430,000	NRW Bank 17/3/2025 (Zero Coupon)	7,329,851	0.45
USD 3,000,000	Bank of America NA FRN 3/7/2025	3,000,009	0.18			7,329,851	0.45
USD 5,000,000	Credit Agricole SA 5.50% 2/6/2025	5,018,941	0.31	<b>Ireland</b>			
USD 2,150,000	Credit Agricole SA 4.40% 7/10/2025	2,145,951	0.13	USD 4,990,000	Glencove Funding LLC 9/12/2024 (Zero Coupon)	4,983,636	0.30
USD 5,980,000	Credit Industriel Et Commercial SA 5.50% 23/5/2025	6,002,038	0.37			4,983,636	0.30
USD 4,730,000	Credit Industriel Et Commercial SA 5.52% 28/5/2025	4,748,371	0.29	<b>Luxembourg</b>			
USD 5,000,000	Mizuho Bank Ltd FRN 1/4/2025	5,000,301	0.30	USD 7,460,000	European Investment Bank 30/4/2025 (Zero Coupon)	7,315,625	0.45
USD 4,000,000	Mizuho Bank Ltd 4.47% 16/10/2025	3,993,856	0.24	USD 7,600,000	Nestle Finance International Ltd 16/12/2024 (Zero Coupon)	7,583,913	0.46
USD 7,500,000	MUFG Bank Ltd FRN 20/2/2025	7,502,151	0.46			14,899,538	0.91
USD 5,530,000	Royal Bank of Canada 4.50% 7/10/2025	5,526,861	0.34	<b>Norway</b>			
USD 4,500,000	Royal Bank of Canada 4.60% 25/11/2025	4,500,000	0.27	USD 7,040,000	DNB Bank ASA 19/5/2025 (Zero Coupon)	6,889,467	0.42
USD 2,900,000	Sumitomo Mitsui Trust Bank Ltd FRN 2/6/2025	2,899,849	0.18				
USD 4,890,000	Toronto-Dominion Bank FRN 22/9/2025	4,891,986	0.30				
		63,192,785	3.86				
Total Certificate of Deposits		159,172,086	9.72				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Norway continued</b>				<b>United States continued</b>			
USD 5,770,000	DNB Bank ASA 8/10/2025 (Zero Coupon)	5,551,147	0.34	USD 5,540,000	ING US Funding LLC 7/10/2025 (Zero Coupon)	5,328,924	0.33
		12,440,614	0.76	USD 8,070,000	Ionic Funding LLC Series III 3/12/2024 (Zero Coupon)	8,065,857	0.49
<b>Singapore</b>				USD 7,250,000	Jupiter Securitization Company LLC FRN 6/3/2025	7,250,220	0.44
USD 3,660,000	Oversea Chinese Banking Corporation FRN 21/1/2025	3,660,560	0.22	USD 8,800,000	Keurig Dr Pepper Inc 9/12/2024 (Zero Coupon)	8,788,584	0.54
		3,660,560	0.22	USD 5,250,000	Komatsu Finance America Inc 16/1/2025 (Zero Coupon)	5,218,073	0.32
<b>Sweden</b>				USD 4,000,000	Macquarie Bank Ltd 20/6/2025 (Zero Coupon)	3,899,462	0.24
USD 8,500,000	Swedbank AB FRN 5/2/2025	8,503,313	0.52	USD 5,550,000	Macquarie Bank Ltd FRN 24/6/2025	5,555,121	0.34
USD 5,460,000	Swedbank AB FRN 1/10/2025	5,461,483	0.33	USD 5,510,000	Macquarie Bank Ltd 24/7/2025 (Zero Coupon)	5,348,312	0.33
		13,964,796	0.85	USD 3,980,000	Mars INC 19/12/2024 (Zero Coupon)	3,969,879	0.24
<b>United Kingdom</b>				USD 6,500,000	Marubeni Finance America 10/12/2024 (Zero Coupon)	6,490,509	0.40
USD 8,000,000	Collateralized Commercial Paper Co LLC 12/3/2025 (Zero Coupon)	7,894,969	0.48	USD 3,000,000	Marubeni Finance America 17/12/2024 (Zero Coupon)	2,992,832	0.18
USD 7,570,000	NatWest Markets Plc 24/6/2025 (Zero Coupon)	7,377,399	0.45	USD 8,850,000	Microchip Technology INC 17/1/2025 (Zero Coupon)	8,791,702	0.54
		15,272,368	0.93	USD 3,865,000	Mont Blanc Capital Corp RegS 13/12/2024 (Zero Coupon)	3,858,086	0.24
<b>United States</b>				USD 4,500,000	NextEra Energy Capital Holdings Inc 18/12/2024 (Zero Coupon)	4,488,860	0.27
USD 8,340,000	Abbvie Inc 10/12/2024 (Zero Coupon)	8,328,090	0.51	USD 3,040,000	Paradelle Funding LLC 24/9/2025 (Zero Coupon)	2,928,664	0.18
USD 4,500,000	Alinghi Funding Co LLC 8/1/2025 (Zero Coupon)	4,476,692	0.27	USD 8,100,000	Pfizer Inc 3/12/2024 (Zero Coupon)	8,095,922	0.49
USD 2,710,000	Alinghi Funding Co LLC 16/4/2025 (Zero Coupon)	2,662,681	0.16	USD 5,500,000	Pfizer Inc 7/1/2025 (Zero Coupon)	5,472,693	0.33
USD 9,180,000	American Honda Finance Corp 9/12/2024 (Zero Coupon)	9,168,152	0.56	USD 6,750,000	PPG Industries Inc 10/12/2024 (Zero Coupon)	6,740,158	0.41
USD 4,750,000	American Honda Finance Corp 6/1/2025 (Zero Coupon)	4,726,336	0.29	USD 2,000,000	PPG Industries Inc 16/12/2024 (Zero Coupon)	1,995,578	0.12
USD 7,660,000	Aquitaine Funding Co LLC 30/1/2025 (Zero Coupon)	7,598,212	0.46	USD 6,250,000	PPG Industries Inc 6/1/2025 (Zero Coupon)	6,218,243	0.38
USD 2,610,000	Bay Square Funding LLC 28/1/2025 (Zero Coupon)	2,589,881	0.16	USD 7,420,000	Province of Quebec 4/3/2025 (Zero Coupon)	7,332,521	0.45
USD 6,000,000	Bell Canada 12/12/2024 (Zero Coupon)	5,989,891	0.37	USD 3,220,000	Pure Grove Funding 12/12/2024 (Zero Coupon)	3,214,654	0.20
USD 8,070,000	Bell Canada 21/1/2025 (Zero Coupon)	8,014,675	0.49	USD 4,500,000	Pure Grove Funding 26/9/2025 (Zero Coupon)	4,332,615	0.26
USD 7,550,000	Brighthouse Financial 8/4/2025 (Zero Coupon)	7,424,108	0.45	USD 11,000,000	Spire Inc 5/12/2024 (Zero Coupon)	10,991,450	0.67
USD 2,340,000	Cisco Systems INC 3/3/2025 (Zero Coupon)	2,312,070	0.14	USD 3,000,000	Spire Inc 12/12/2024 (Zero Coupon)	2,994,932	0.18
USD 3,750,000	Citigroup Global Markets Inc FRN 24/1/2025	3,750,863	0.23	USD 8,100,000	VW Credit Inc 22/1/2025 (Zero Coupon)	8,042,907	0.49
USD 6,130,000	Citigroup Global Markets Inc 16/6/2025 (Zero Coupon)	5,978,089	0.36	USD 11,670,000	Washington Morgan Capital 14/2/2025 (Zero Coupon)	11,555,570	0.71
USD 6,000,000	Columbia Funding Company LLC 13/12/2024 (Zero Coupon)	5,989,267	0.37			290,365,733	17.73
USD 7,250,000	Concord Minutemen Capital Co LLC FRN 10/3/2025	7,251,084	0.44	Total Commercial Papers		459,027,127	28.02
USD 12,680,000	CRH America Finance Inc 13/12/2024 (Zero Coupon)	12,656,923	0.77	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		1,650,592,490	100.77
USD 2,190,000	Duke Energy Corp 16/1/2025 (Zero Coupon)	2,176,413	0.13				
USD 5,450,000	Equinor ASA 24/1/2025 (Zero Coupon)	5,411,327	0.33				
USD 6,700,000	GTA Funding LLC 14/1/2025 (Zero Coupon)	6,660,365	0.41				
USD 8,000,000	HSBC USA INC 1/5/2025 (Zero Coupon)	7,841,798	0.48				
USD 4,165,000	HSBC USA INC 6/6/2025 (Zero Coupon)	4,063,735	0.25				
USD 5,500,000	HSBC USA INC 25/7/2025 (Zero Coupon)	5,332,753	0.33				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>Cayman Islands</b>			
286,200	Gracell Biotechnologies ADR <sup>7</sup>	14,310	0.00
		14,310	0.00
<b>United States</b>			
112,616	Project Dvorak 'F' <sup>*</sup>	495,510	0.03
		495,510	0.03
Total Common Stocks		509,820	0.03
Total Other Transferable Securities and Money Market Instruments		509,820	0.03
Securities portfolio at market value		1,651,102,310	100.80
Other Net Liabilities		(13,088,598)	(0.80)
Total Net Assets (USD)		1,638,013,712	100.00
* Security subject to a fair value adjustment as detailed in Note 2(a).			
^ All or a portion of this security represents a security on loan.			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 59,625,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	(764,685)	(5,086,246)
CCCDS	USD 81,600,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(85,204)	(1,938,549)
TRS	USD 57,804,962	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 20 basis points. <sup>1</sup>	Barclays Bank	23/12/2025	(15,262)	(15,262)
TRS	GBP 25,989,745	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 25 basis points. <sup>1</sup>	BNP Paribas	22/7/2026	21,793	21,793
TRS	GBP (17,434,939)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 9-25 basis points. <sup>1</sup>	Citibank	29/9/2025	577,645	577,645
TRS	GBP 17,003,256	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 9-25 basis points. <sup>1</sup>	Citibank	30/9/2025	(362,977)	(362,977)
TRS	USD (16,573,013)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 9-25 basis points. <sup>1</sup>	Citibank	24/2/2028	(697,553)	(697,553)
TRS	USD 5,063,750	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 20 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	56,828	56,828
TRS	USD 127,872,830	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(2,185,888)	(2,185,888)
TRS	USD 5,427,200	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points. <sup>1</sup>	Morgan Stanley	29/8/2025	(60,000)	(60,000)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD (8,157,839)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points. <sup>1</sup>	Morgan Stanley	24/3/2028	(282,047)	(282,047)
TRS	USD 7,581,227	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-20 basis points. <sup>1</sup>	Morgan Stanley	22/11/2028	(163,136)	(163,136)
TRS	EUR 12,136,640	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-25 basis points. <sup>1</sup>	Societe Generale	12/8/2025	(16,891)	(16,891)
TRS	GBP 57,975,302	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-25 basis points. <sup>1</sup>	Societe Generale	12/8/2025	273,739	273,739
TRS	GBP 10,423,840	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-25 basis points. <sup>1</sup>	UBS	5/2/2029	315,611	315,611
TRS	GBP (10,828,191)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-25 basis points. <sup>1</sup>	UBS	9/4/2029	(51,971)	(51,971)
TRS	USD 48,561,533	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-25 basis points. <sup>1</sup>	UBS	5/2/2029	2,557,774	2,557,774
Total					(882,224)	(7,057,130)

CCCDs: Centrally Cleared Credit Default Swaps  
TRS: Total Return Swaps

<sup>1</sup> 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:  
EUR - 1D Euro Short Term Rate (ESTR)  
GBP - 1D Sterling Overnight Index Average (SONIA)  
USD - 1D Overnight Bank Funding Rate (OBFR01)  
USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(574)	USD	E-Mini S&P 500 Index Futures December 2024	December 2024	173,111,225 (9,441,240)
(20)	USD	NASDAQ 100 E-Mini Stock Index Futures December 2024	December 2024	8,363,600 (417,002)
Total				(9,858,242)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD Hedged Share Class						
AUD	8,423	USD	5,587	State Street Bank & Trust Company	13/12/2024	(98)
USD	119	AUD	182	State Street Bank & Trust Company	13/12/2024	1
						(97)

BRL Hedged Share Class						
BRL	117,299,630	USD	20,227,812	State Street Bank & Trust Company	3/12/2024	(828,221)
BRL	105,637,789	USD	18,075,663	State Street Bank & Trust Company	3/1/2025	(668,101)
USD	1,986,149	BRL	11,506,542	State Street Bank & Trust Company	3/12/2024	83,140
USD	208,060	BRL	1,216,243	State Street Bank & Trust Company	3/1/2025	7,641
						(1,405,541)

CHF Hedged Share Class						
CHF	32,026,332	USD	36,876,510	State Street Bank & Trust Company	13/12/2024	(510,536)
USD	1,803,540	CHF	1,584,065	State Street Bank & Trust Company	13/12/2024	4,831
						(505,705)

EUR Hedged Share Class						
EUR	595,744,845	USD	642,741,842	State Street Bank & Trust Company	13/12/2024	(13,855,587)
USD	22,611,271	EUR	21,215,122	State Street Bank & Trust Company	13/12/2024	215,950
						(13,639,637)

GBP Hedged Share Class						
GBP	455,756,016	USD	590,744,110	State Street Bank & Trust Company	13/12/2024	(12,442,242)
USD	23,462,249	GBP	18,454,228	State Street Bank & Trust Company	13/12/2024	45,959
						(12,396,283)

HKD Hedged Share Class						
HKD	43,434	USD	5,590	State Street Bank & Trust Company	13/12/2024	(9)
USD	40	HKD	310	State Street Bank & Trust Company	13/12/2024	—
						(9)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

JPY Hedged Share Class						
JPY	1,982,405,403	USD	13,051,156	State Street Bank & Trust Company	13/12/2024	184,933
USD	457,720	JPY	69,775,321	State Street Bank & Trust Company	13/12/2024	(8,154)
						176,779

SGD Hedged Share Class						
SGD	202,840	USD	153,609	State Street Bank & Trust Company	13/12/2024	(2,243)
USD	3,233	SGD	4,294	State Street Bank & Trust Company	13/12/2024	28
						(2,215)
Total						(27,772,708)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	30.84
Consumer, Non-cyclical	19.89
Industrial	10.76
Consumer, Cyclical	10.54
Technology	10.09
Communications	5.91
Government	5.84
Basic Materials	3.93
Utilities	1.91
Pharmacy	0.56
Energy	0.53
Securities portfolio at market value	100.80
Other Net Liabilities	(0.80)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>Australia</b>				<b>Singapore</b>			
7,925,593	APA Group (Unit) <sup>^</sup>	37,283,494	3.24	15,574,100	CapitaLand Ascott Trust (Unit)	10,338,977	0.90
3,376,252	GDI Property Group Partnership (REIT)	1,330,877	0.11	10,971,800	Keppel DC (REIT)	18,168,348	1.58
14,951,501	National Storage (REIT) <sup>^</sup>	24,354,120	2.11			28,507,325	2.48
1,637,547	NEXTDC Ltd <sup>^</sup>	17,359,171	1.51	<b>Spain</b>			
3,771,353	Region RE Ltd (REIT)	5,381,321	0.47	311,568	Cellnex Telecom SA <sup>^</sup>	11,082,716	0.96
4,712,642	Transurban Group (Unit)	39,302,671	3.41			11,082,716	0.96
		125,011,654	10.85	<b>Switzerland</b>			
<b>Belgium</b>				101,291	Flughafen Zurich AG Reg <sup>^</sup>	24,034,568	2.09
203,169	Aedifica SA (REIT)	12,444,982	1.08			24,034,568	2.09
162,606	VGP NV	13,503,487	1.18	<b>Thailand</b>			
501,642	Warehouses De Pauw CVA (REIT)	11,084,221	0.96	7,696,900	Airports of Thailand PCL NVDR	13,633,258	1.18
		37,032,690	3.22	56,364,000	Asset World Corp PCL NVDR	5,850,451	0.51
<b>Canada</b>						19,483,709	1.69
88,180	Canadian National Railway Co	9,857,465	0.86	<b>United Kingdom</b>			
724,641	Northland Power Inc <sup>^</sup>	10,472,752	0.91	56,007,264	Assura Plc (REIT)	28,147,544	2.44
		20,330,217	1.77	2,956,644	Land Securities Group Plc (REIT)	22,678,944	1.97
<b>Cayman Islands</b>				6,764,716	Life Science Plc (REIT)	3,221,052	0.28
7,143,000	CK Asset Holdings Ltd	29,182,820	2.53	3,648,131	National Grid Plc	45,902,299	3.99
9,527,000	SUNeVision Holdings Ltd	5,140,732	0.45	322,423	Severn Trent Plc <sup>^</sup>	11,058,585	0.96
8,315,000	Wharf Real Estate Investment Co Ltd	22,273,466	1.93	1,065,112	SSE Plc <sup>^</sup>	23,955,708	2.08
		56,597,018	4.91	2,776,061	UNITE Group Plc (REIT)	30,998,392	2.69
<b>Germany</b>				1,579,928	United Utilities Group Plc	22,453,436	1.95
1,996,353	E.ON SE <sup>^</sup>	25,562,995	2.22			188,415,960	16.36
1,131,139	Vonovia SE	37,394,781	3.25	<b>United States</b>			
		62,957,776	5.47	51,985	American Tower Corp (REIT) <sup>^</sup>	10,845,111	0.94
<b>Guernsey</b>				141,899	AvalonBay Communities Inc (REIT)	33,760,610	2.93
20,737,194	Sirius Real Estate Ltd	22,905,842	1.99	85,579	Cheniere Energy Inc	19,173,119	1.67
		22,905,842	1.99	750,301	Clearway Energy Inc 'C' <sup>^</sup>	22,193,904	1.93
<b>Hong Kong</b>				212,413	Crown Castle Inc (REIT)	22,679,336	1.97
8,193,000	Hysan Development Co Ltd	13,178,524	1.14	62,837	Digital Realty Trust Inc (REIT) <sup>^</sup>	12,388,943	1.08
6,138,040	Link (REIT)	26,693,645	2.32	134,860	EastGroup Properties Inc (REIT)	23,458,897	2.04
		39,872,169	3.46	49,140	Equinix Inc (REIT)	48,603,145	4.22
<b>Italy</b>				415,842	FirstEnergy Corp	17,773,087	1.54
3,165,720	Enel SpA	22,638,342	1.96	1,359,607	Healthpeak Properties Inc (REIT) <sup>^</sup>	30,074,507	2.61
3,399,127	Terna - Rete Elettrica Nazionale	28,758,621	2.50	426,949	Lineage Inc (REIT) <sup>^</sup>	27,542,480	2.39
		51,396,963	4.46	342,531	Regency Centers Corp (REIT)	26,073,460	2.26
<b>Japan</b>				270,608	Rexford Industrial Realty Inc (REIT) <sup>^</sup>	11,514,370	1.00
26,768	Invincible Investment Corp (REIT) <sup>^</sup>	11,352,281	0.98	76,982	SBA Communications Corp (REIT)	17,599,625	1.53
11,098	Japan Metropolitan Fund Invest (REIT)	6,756,559	0.59			323,680,594	28.11
9,824	Mitsui Fudosan Logistics Park Inc (REIT) <sup>^</sup>	6,629,472	0.57	<b>Total Common Stocks</b>			
2,181,500	Tokyo Metro Co Ltd <sup>^</sup>	24,147,568	2.10			1,100,011,194	95.52
		48,885,880	4.24	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>Portugal</b>						1,100,011,194	95.52
7,585,937	EDP SA	27,263,932	2.37	<b>Other Transferable Securities and Money Market Instruments</b>			
4,835,590	REN - Redes Energeticas Nacionais SGPS SA	12,552,181	1.09	<b>RIGHTS</b>			
		39,816,113	3.46	<b>Singapore</b>			
				943,574	Keppel DC (REIT) (Right)	133,725	0.01
						133,725	0.01
				<b>Total Rights</b>			
						133,725	0.01
				<b>Total Other Transferable Securities and Money Market Instruments</b>			
						133,725	0.01

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
436,361	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	43,667,305	3.79
		43,667,305	3.79
Total Collective Investment Schemes		43,667,305	3.79
Securities portfolio at market value		1,143,812,224	99.32
Other Net Assets		7,808,643	0.68
Total Net Assets (USD)		1,151,620,867	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.  
<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
		Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 20 basis points. <sup>1</sup>				
TRS	USD 723,230		Goldman Sachs	19/8/2026	53,009	53,009
Total					53,009	53,009

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:  
 USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(10,000)	Call	Aedifica	Bank of America	EUR 59.02	22/01/2025	593	(12,057)
(350,000)	Call	APA Group	Bank of America	AUD 7.42	22/01/2025	1,491	(6,662)
(400,000)	Call	Assura Plc	Bank of America	GBP 0.40	22/01/2025	(1,293)	(4,311)
(24,700)	Call	Avalonbay Communities Inc	Bank of America	USD 239.39	07/01/2025	(69)	(116,011)
(28,400)	Call	Crown Castle Inc	Bank of America	USD 108.23	19/12/2024	12,825	(31,558)
(267,400)	Call	E.ON SE	Bank of America	EUR 11.88	14/01/2025	(45,437)	(136,820)
(653,500)	Call	EDP SA	Bank of America	EUR 4.02	13/12/2024	75,147	(13)
(288,700)	Call	Land Securities Group Plc	Bank of America	GBP 6.40	17/12/2024	35,087	(9,706)
(100,000)	Call	Severn Trent Plc	Bank of America	GBP 26.71	11/12/2024	(34,279)	(109,340)
(750,000)	Call	SUNeVision Holdings	Bank of America	HKD 3.83	09/01/2025	(29,496)	(43,844)
(750,000)	Call	SUNeVision Holdings	Bank of America	HKD 3.83	14/01/2025	(30,528)	(44,876)
(503,300)	Call	Terna Rete Elettrica Nazionale	Bank of America	EUR 8.27	17/12/2024	51,721	(18,567)
(162,800)	Call	United Utilities Group Plc	Bank of America	GBP 11.40	11/12/2024	3,865	(40,261)
(125,000)	Call	United Utilities Group Plc	Bank of America	GBP 10.58	07/01/2025	(72,390)	(131,464)
(213,500)	Call	United Utilities Group Plc	Bank of America	GBP 11.39	15/01/2025	(33,866)	(95,068)
(10,000)	Call	VGP	Bank of America	EUR 81.12	15/01/2025	(2,237)	(27,064)
(1,025,000)	Call	Wharf Real Estate Investment	Bank of America	HKD 26.60	17/12/2024	93,342	—
(500,000)	Call	Assura Plc	Barclays Bank	GBP 0.42	13/12/2024	3,634	(124)
(250,000)	Call	Assura Plc	Barclays Bank	GBP 0.39	08/01/2025	(1,482)	(3,325)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(38,500)	Call	Cheniere Energy Inc	Barclays Bank	USD 210.52	13/01/2025	(469,881)	(663,459)
(74,600)	Call	Clearway Energy Inc	Barclays Bank	USD 27.75	07/01/2025	(80,857)	(146,975)
(68,500)	Call	Clearway Energy Inc	Barclays Bank	USD 28.80	14/01/2025	(50,891)	(93,950)
(35,800)	Call	Crown Castle Inc	Barclays Bank	USD 116.66	11/12/2024	136,924	(1,468)
(31,300)	Call	Crown Castle Inc	Barclays Bank	USD 106.35	15/01/2025	(15,484)	(98,372)
(1,161,800)	Call	Enel Spa	Barclays Bank	EUR 7.44	05/12/2024	155,846	(208)
(60,100)	Call	Firstenergy Corp	Barclays Bank	USD 44.25	16/12/2024	44,764	(5,738)
(63,500)	Call	Firstenergy Corp	Barclays Bank	USD 42.83	09/01/2025	(18,324)	(60,183)
(76,800)	Call	Regency Centers Corp	Barclays Bank	USD 74.25	09/01/2025	(69,528)	(238,243)
(400,000)	Call	Sirius Real Estate Ltd	Barclays Bank	GBP 0.90	19/12/2024	4,369	(1,087)
(300,000)	Call	Terna Rete Elettrica Nazionale	Barclays Bank	EUR 8.19	22/01/2025	878	(43,178)
(100,000)	Call	Unite Group Plc	Barclays Bank	GBP 8.97	22/01/2025	(8,395)	(28,753)
(10,000)	Call	Aedifica	Citibank	EUR 62.81	13/12/2024	11,960	(261)
(15,000)	Call	Aedifica	Citibank	EUR 61.15	05/12/2024	17,796	(182)
(7,800)	Call	Aedifica	Citibank	EUR 58.55	16/01/2025	842	(10,219)
(27,600)	Call	Eastgroup Properties Inc	Citibank	USD 182.25	04/12/2024	95,182	(27)
(95,200)	Call	Lineage Inc	Citibank	USD 76.21	16/12/2024	316,800	(8,023)
(81,000)	Call	Lineage Inc	Citibank	USD 63.55	27/01/2025	(49,101)	(295,163)
(1,300,000)	Call	Link REIT	Citibank	HKD 41.96	03/12/2024	159,442	—
(21,200)	Call	Rexford Industrial Realty Inc	Citibank	USD 43.52	13/01/2025	(5,169)	(32,797)
(400,000)	Call	Sirius Real Estate Ltd	Citibank	GBP 0.87	22/01/2025	(4,206)	(11,851)
(125,000)	Call	Unite Group Plc	Citibank	GBP 9.35	17/12/2024	36,387	(1,461)
(117,000)	Call	Unite Group Plc	Citibank	GBP 8.72	19/12/2024	(9,011)	(31,687)
(100,000)	Call	Unite Group Plc	Citibank	GBP 8.57	15/01/2025	(34,189)	(55,534)
(1,000)	Call	VGP	Citibank	EUR 92.43	17/12/2024	3,780	(12)
(84,100)	Call	Vonovia SE	Citibank	EUR 31.42	17/12/2024	28,457	(66,918)
(13,450)	Call	Aedifica	Goldman Sachs	EUR 59.01	19/12/2024	6,565	(8,827)
(610,300)	Call	APA Group	Goldman Sachs	AUD 7.41	16/01/2025	7,606	(9,866)
(1,000,000)	Call	Assura Plc	Goldman Sachs	GBP 0.41	17/12/2024	8,860	(827)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.43	07/01/2025	2,866	(643)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.41	19/12/2024	2,189	(932)
(561,000)	Call	E.ON SE	Goldman Sachs	EUR 12.02	16/01/2025	(107,910)	(236,065)
(741,800)	Call	EDP SA	Goldman Sachs	EUR 3.84	13/12/2024	69,595	(263)
(15,400)	Call	Flughafen Zurich AG Reg	Goldman Sachs	CHF 204.49	19/12/2024	(66,577)	(111,777)
(241,200)	Call	National Grid Plc	Goldman Sachs	GBP 10.00	09/01/2025	(17,629)	(58,997)
(856,000)	Call	National Grid Plc	Goldman Sachs	GBP 9.88	14/01/2025	(154,164)	(301,467)
(544,400)	Call	National Grid Plc	Goldman Sachs	GBP 10.03	15/01/2025	(59,918)	(135,022)
(501,850)	Call	National Storage REIT	Goldman Sachs	AUD 2.52	10/12/2024	6,483	(6,810)
(807,300)	Call	National Storage REIT	Goldman Sachs	AUD 2.58	14/01/2025	3,449	(11,155)
(769,800)	Call	National Storage REIT	Goldman Sachs	AUD 2.56	16/01/2025	(318)	(13,190)
(158,900)	Call	NEXTDC Ltd	Goldman Sachs	AUD 17.41	16/01/2025	22,307	(17,797)
(220,000)	Call	Redes Energeticas Nacionais	Goldman Sachs	EUR 2.44	05/12/2024	665	(7,367)
(171,000)	Call	Redes Energeticas Nacionais	Goldman Sachs	EUR 2.40	11/12/2024	(3,362)	(12,223)
(250,000)	Call	Redes Energeticas Nacionais	Goldman Sachs	EUR 2.45	17/12/2024	(1,081)	(9,019)
(250,000)	Call	Redes Energeticas Nacionais	Goldman Sachs	EUR 2.43	03/12/2024	(584)	(9,449)
(600,000)	Call	Region RE Ltd	Goldman Sachs	AUD 2.27	07/01/2025	6,627	(2,333)
(500,000)	Call	Region RE Ltd	Goldman Sachs	AUD 2.21	09/01/2025	(554)	(6,016)
(250,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.88	15/01/2025	(1,796)	(4,546)
(504,000)	Call	Terna Rete Elettrica Nazionale	Goldman Sachs	EUR 8.25	17/12/2024	48,761	(20,859)
(222,400)	Call	Terna Rete Elettrica Nazionale	Goldman Sachs	EUR 7.90	15/01/2025	(33,855)	(64,692)
(531,200)	Call	Transurban Group	Goldman Sachs	AUD 13.07	09/01/2025	5,006	(28,352)
(619,600)	Call	Unite Group Plc	Goldman Sachs	GBP 9.04	05/12/2024	167,499	(8,062)
(26,600)	Call	Unite Group Plc	Goldman Sachs	GBP 8.90	09/01/2025	(1,917)	(7,142)
(210,000)	Call	United Utilities Group Plc	Goldman Sachs	GBP 10.82	09/01/2025	(112,361)	(177,223)
(300,000)	Call	Vonovia SE	Goldman Sachs	EUR 29.78	16/01/2025	(462,741)	(703,379)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(60,000)	Call	Warehouses De Pauw SCA	Goldman Sachs	EUR 24.23	11/12/2024	33,311	—
(23,300)	Call	American Tower Corp	JP Morgan	USD 225.86	10/12/2024	149,691	(960)
(39,100)	Call	Avalonbay Communities Inc	JP Morgan	USD 228.42	11/12/2024	(184,013)	(401,166)
(55,000)	Call	Clearway Energy Inc	JP Morgan	USD 30.74	06/12/2024	52,171	(5,497)
(75,000)	Call	Clearway Energy Inc	JP Morgan	USD 27.43	16/12/2024	(78,806)	(145,774)
(64,500)	Call	Clearway Energy Inc	JP Morgan	USD 27.63	11/12/2024	(71,372)	(109,427)
(27,700)	Call	Digital Realty Trust Inc	JP Morgan	USD 166.00	04/12/2024	(695,171)	(867,465)
(500)	Call	Digital Realty Trust Inc	JP Morgan	USD 187.76	04/12/2024	(2,799)	(4,805)
(12,500)	Call	Equinix Inc	JP Morgan	USD 900.00	15/01/2025	(850,476)	(1,265,571)
(177,000)	Call	Healthpeak Properties Inc	JP Morgan	USD 22.59	02/12/2024	73,536	(5,973)
(177,000)	Call	Healthpeak Properties Inc	JP Morgan	USD 22.59	11/12/2024	69,415	(31,209)
(7,200)	Call	Invincible Investment Corp	JP Morgan	JPY 65,106.20	09/01/2025	29,017	(12,957)
(15,900)	Call	Lineage Inc	JP Morgan	USD 69.38	13/12/2024	21,274	(3,588)
(501,600)	Call	National Storage REIT	JP Morgan	AUD 2.63	03/12/2024	10,355	(5)
(520,200)	Call	National Storage REIT	JP Morgan	AUD 2.49	19/12/2024	(3,308)	(15,777)
(798,700)	Call	National Storage REIT	JP Morgan	AUD 2.55	16/01/2025	112	(15,249)
(798,600)	Call	National Storage REIT	JP Morgan	AUD 2.53	09/01/2025	241	(16,633)
(2,000)	Call	Regency Centers Corp	JP Morgan	USD 74.54	12/12/2024	(1,718)	(4,714)
(101,300)	Call	Rexford Industrial Realty Inc	JP Morgan	USD 49.09	13/12/2024	171,442	(1,882)
(500,000)	Call	SUNeVision Holdings	JP Morgan	HKD 4.02	19/12/2024	(8,617)	(16,692)
(500,000)	Call	SUNeVision Holdings	JP Morgan	HKD 4.09	15/01/2025	(8,393)	(18,606)
(871,000)	Call	Transurban Group	JP Morgan	AUD 13.26	22/01/2025	13,687	(43,516)
(530,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 30.92	03/12/2024	79,857	—
(585,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 27.45	10/12/2024	85,392	—
(625,000)	Call	Wharf Real Estate Investment	JP Morgan	HKD 25.58	17/12/2024	101,940	—
(305,700)	Call	Wharf Real Estate Investment	JP Morgan	HKD 23.02	14/01/2025	17,883	(8,723)
(10,800)	Call	Aedifica	Morgan Stanley	EUR 64.62	17/12/2024	16,777	(171)
(24,400)	Call	Aedifica	Morgan Stanley	EUR 59.25	09/01/2025	8,083	(22,062)
(833,600)	Call	APA Group	Morgan Stanley	AUD 7.21	07/01/2025	12,261	(26,894)
(54,900)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 35.56	13/12/2024	45,724	(6,107)
(85,300)	Call	Cellnex Telecom SA	Morgan Stanley	EUR 33.14	19/12/2024	(39,132)	(104,444)
(489,000)	Call	CK Asset Holdings Ltd	Morgan Stanley	HKD 34.93	11/12/2024	48,696	(218)
(33,000)	Call	EastGroup Properties Inc	Morgan Stanley	USD 178.37	06/01/2025	68,129	(28,819)
(932,400)	Call	EDP SA	Morgan Stanley	EUR 4.21	05/12/2024	105,210	(1)
(566,200)	Call	EDP SA	Morgan Stanley	EUR 3.38	19/12/2024	847	(61,575)
(284,600)	Call	EDP SA	Morgan Stanley	EUR 3.48	09/01/2025	3,603	(27,067)
(235,100)	Call	EDP SA	Morgan Stanley	EUR 3.52	14/01/2025	1,380	(19,710)
(9,600)	Call	Equinix Inc	Morgan Stanley	USD 872.00	19/12/2024	(782,607)	(1,157,039)
(63,500)	Call	Firstenergy Corp	Morgan Stanley	USD 43.33	22/01/2025	(17,481)	(55,149)
(15,400)	Call	Flughafen Zurich AG Reg	Morgan Stanley	CHF 203.54	09/01/2025	(91,075)	(146,458)
(133,800)	Call	Healthpeak Properties Inc	Morgan Stanley	USD 22.22	02/12/2024	76,742	(18,403)
(663,100)	Call	Link REIT	Morgan Stanley	HKD 40.17	11/12/2024	48,490	(2)
(770,900)	Call	Link REIT	Morgan Stanley	HKD 37.23	09/01/2025	36,151	(13,286)
(501,850)	Call	National Storage REIT	Morgan Stanley	AUD 2.54	08/01/2025	6,261	(8,812)
(344,300)	Call	NEXTDC Ltd	Morgan Stanley	AUD 17.77	17/12/2024	88,090	(5,507)
(326,000)	Call	Northland Power Inc	Morgan Stanley	CAD 21.44	18/12/2024	89,011	(29,775)
(171,000)	Call	Redes Energeticas Nacionais	Morgan Stanley	EUR 2.40	18/12/2024	(4,263)	(13,274)
(396,500)	Call	Redes Energeticas Nacionais	Morgan Stanley	EUR 2.46	15/01/2025	(3,001)	(9,304)
(396,500)	Call	Redes Energeticas Nacionais	Morgan Stanley	EUR 2.46	07/01/2025	(2,932)	(7,858)
(171,000)	Call	Redes Energeticas Nacionais	Morgan Stanley	EUR 2.47	22/01/2025	989	(3,825)
(34,600)	Call	SBA Communications Corp	Morgan Stanley	USD 222.67	09/01/2025	(118,964)	(398,158)
(43,500)	Call	Severn Trent Plc	Morgan Stanley	GBP 27.13	03/12/2024	19,834	(19,004)
(400,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.98	03/12/2024	7,587	(1)
(300,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.96	10/12/2024	5,589	(15)
(500,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.95	13/12/2024	9,836	(13)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(400,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.97	17/12/2024	5,216	(16)
(250,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.90	09/01/2025	299	(2,707)
(400,000)	Call	Sirius Real Estate Ltd	Morgan Stanley	GBP 0.89	16/01/2025	161	(5,906)
(186,300)	Call	Transurban Group	Morgan Stanley	AUD 13.61	04/12/2024	22,341	(4)
(125,100)	Call	United Utilities Group Plc	Morgan Stanley	GBP 11.26	17/12/2024	(15,003)	(49,738)
(3,000)	Call	VGP	Morgan Stanley	EUR 91.82	10/12/2024	10,131	(4)
(5,000)	Call	VGP	Morgan Stanley	EUR 84.46	17/12/2024	11,505	(1,978)
(2,400)	Call	VGP	Morgan Stanley	EUR 79.57	07/01/2025	1,000	(7,331)
(23,500)	Call	VGP	Morgan Stanley	EUR 81.70	09/01/2025	12,070	(51,815)
(671,000)	Call	Wharf Real Estate Investment	Morgan Stanley	HKD 25.78	07/01/2025	58,987	(242)
(1,772,600)	Call	APA Group	UBS	AUD 6.84	09/01/2025	(213,296)	(256,431)
(500,000)	Call	Assura Plc	UBS	GBP 0.39	16/01/2025	(2,853)	(6,393)
(262,700)	Call	Enel Spa	UBS	EUR 6.97	14/01/2025	7,671	(25,681)
(14,700)	Call	Flughafen Zurich AG Reg	UBS	CHF 205.19	03/12/2024	(27,406)	(72,479)
(124,000)	Call	Healthpeak Properties Inc	UBS	USD 22.82	11/12/2024	43,112	(14,300)
(4,800)	Call	Invincible Investment Corp	UBS	JPY 64,365.00	11/12/2024	15,488	(15,693)
(501,600)	Call	National Storage REIT	UBS	AUD 2.53	17/12/2024	7,395	(8,143)
(525,000)	Call	National Storage REIT	UBS	AUD 2.59	13/12/2024	11,233	(2,064)
(501,600)	Call	National Storage REIT	UBS	AUD 2.58	17/12/2024	8,718	(3,603)
(110,600)	Call	NEXTDC Ltd	UBS	AUD 17.25	17/12/2024	20,504	(4,845)
(123,000)	Call	NEXTDC Ltd	UBS	AUD 16.90	15/01/2025	16,761	(24,366)
(150,000)	Call	Redes Energeticas Nacionais	UBS	EUR 2.35	09/01/2025	(10,174)	(13,534)
(75,300)	Call	Regency Centers Corp	UBS	USD 71.55	04/12/2024	(213,683)	(351,008)
(477,100)	Call	Region RE Ltd	UBS	AUD 2.35	17/12/2024	11,148	(127)
(93,300)	Call	Severn Trent Plc	UBS	GBP 27.70	16/01/2025	(25,235)	(91,869)
(191,100)	Call	SSE Plc	UBS	GBP 19.49	03/12/2024	99,793	—
(288,200)	Call	SSE Plc	UBS	GBP 17.28	16/01/2025	(66,545)	(238,057)
(531,200)	Call	Transurban Group	UBS	AUD 13.13	07/01/2025	20,344	(22,813)
(126,000)	Call	United Utilities Group Plc	UBS	GBP 10.78	03/12/2024	(31,235)	(73,200)
(2,997)	Call	VGP	UBS	EUR 95.03	03/12/2024	7,747	—
Total						(2,010,590)	(11,224,607)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	1,478,771	USD	977,724	State Street Bank & Trust Company	13/12/2024	(14,146)
USD	15,016	AUD	23,076	State Street Bank & Trust Company	13/12/2024	(20)
						(14,166)
<b>CAD Hedged Share Class</b>						
CAD	43,399	USD	31,247	State Street Bank & Trust Company	13/12/2024	(276)
USD	1,100	CAD	1,531	State Street Bank & Trust Company	13/12/2024	7
						(269)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	1,722,972	USD	1,983,419	State Street Bank & Trust Company	13/12/2024	(26,979)
USD	75,175	CHF	65,873	State Street Bank & Trust Company	13/12/2024	375
						(26,604)
<b>CNH Hedged Share Class</b>						
CNH	53,142,262	USD	7,415,297	State Street Bank & Trust Company	13/12/2024	(82,397)
USD	370,252	CNH	2,673,704	State Street Bank & Trust Company	13/12/2024	1,317
						(81,080)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	35,017,417	USD	37,742,436	State Street Bank & Trust Company	13/12/2024	(776,995)
USD	2,941,519	EUR	2,740,971	State Street Bank & Trust Company	13/12/2024	48,069
						(728,926)
<b>GBP Hedged Share Class</b>						
GBP	10,030	USD	12,993	State Street Bank & Trust Company	13/12/2024	(268)
USD	357	GBP	280	State Street Bank & Trust Company	13/12/2024	3
						(265)
<b>HKD Hedged Share Class</b>						
HKD	9,761,565	USD	1,256,355	State Street Bank & Trust Company	13/12/2024	(2,034)
USD	23,281	HKD	181,054	State Street Bank & Trust Company	13/12/2024	16
						(2,018)
<b>SGD Hedged Share Class</b>						
SGD	55,892,500	USD	42,234,490	State Street Bank & Trust Company	13/12/2024	(525,525)
USD	1,292,438	SGD	1,723,892	State Street Bank & Trust Company	13/12/2024	6,009
						(519,516)
Total						(1,372,844)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	54.04
Utilities	23.50
Industrial	7.20
Energy	4.91
Collective Investment Schemes	3.79
Consumer, Non-cyclical	3.41
Communications	1.96
Consumer, Cyclical	0.51
Securities portfolio at market value	99.32
Other Net Assets	0.68
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States <i>continued</i></b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				5,805	Vigil Neuroscience Inc	13,700	0.08
<b>Belgium</b>				695	Waters Corp	267,047	1.59
1,080	Nyxoah SA	9,061	0.06	531	West Pharmaceutical Services Inc	172,272	1.03
		9,061	0.06	1,420	Zoetis Inc	250,886	1.50
<b>British Virgin Islands</b>						6,192,608	36.90
640	Biohaven Ltd	29,875	0.18	<b>Total Common Stocks &amp; Preferred Stocks</b>			
		29,875	0.18			7,782,864	46.37
<b>Canada</b>				<b>BONDS</b>			
3,950	Bausch + Lomb Corp	78,447	0.47	<b>United States</b>			
4,830	Xenon Pharmaceuticals Inc	207,449	1.23	USD 724,500	U.S. Treasury Bills 17/4/2025 (Zero Coupon)	712,696	4.25
		285,896	1.70	USD 727,200	U.S. Treasury Bills 15/5/2025 (Zero Coupon)	712,959	4.25
<b>France</b>				USD 728,900	U.S. Treasury Bills 12/6/2025 (Zero Coupon)	712,592	4.24
5,525	Sanofi SA ADR	267,300	1.59	USD 731,100	U.S. Treasury Bills 10/7/2025 (Zero Coupon)	712,469	4.24
		267,300	1.59	USD 733,300	U.S. Treasury Bills 7/8/2025 (Zero Coupon)	712,245	4.24
<b>Germany</b>				USD 735,500	U.S. Treasury Bills 4/9/2025 (Zero Coupon)	711,924	4.24
1,010	BioNTech SE ADR	119,422	0.71	USD 718,900	United States Treasury Bill 23/1/2025 (Zero Coupon)	714,295	4.26
415	Sartorius AG (Pref)	95,464	0.57	USD 721,300	United States Treasury Bill 20/2/2025 (Zero Coupon)	714,272	4.26
		214,886	1.28	USD 723,500	United States Treasury Bill 20/3/2025 (Zero Coupon)	714,089	4.25
<b>Netherlands</b>						6,417,541	38.23
480	Argenx SE ADR	295,872	1.76	<b>Total Bonds</b>			
		295,872	1.76			6,417,541	38.23
<b>Switzerland</b>				<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
900	Roche Holding AG	258,776	1.54			14,200,405	84.60
670	Sonova Holding AG Reg	228,590	1.36	<b>Collective Investment Schemes</b>			
		487,366	2.90	<b>Ireland</b>			
<b>United States</b>				15,859	BlackRock ICS US Dollar Liquid Environmentally Aware Fund <sup>~</sup>	1,587,025	9.46
2,815	Abbott Laboratories	333,690	1.99			1,587,025	9.46
815	AbbVie Inc	148,925	0.89	<b>Total Collective Investment Schemes</b>			
435	Alnylam Pharmaceuticals Inc	109,272	0.65			1,587,025	9.46
395	Avidity Biosciences Inc	16,969	0.10	<b>Securities portfolio at market value</b>			
1,710	Beam Therapeutics Inc	47,008	0.28			15,787,430	94.06
1,035	Becton Dickinson & Co	230,174	1.37	<b>Other Net Assets</b>			
4,219	Boston Scientific Corp	384,646	2.29			996,962	5.94
130	CervoMed Inc	1,300	0.01	<b>Total Net Assets (USD)</b>			
795	Cigna Group	268,766	1.60			16,784,392	100.00
1,526	Danaher Corp	366,194	2.18	<b>~ Investment in related party fund, see further information in Note 9.</b>			
1,625	Denali Therapeutics Inc	40,609	0.24				
2,285	Dexcom Inc	180,218	1.07				
395	Disc Medicine Inc	25,501	0.15				
2,390	Exact Sciences Corp	146,794	0.87				
1,910	GE Healthcare Inc	158,855	0.95				
2,970	Gilead Sciences Inc	274,606	1.64				
645	Glaukos Corp	92,557	0.55				
1,600	Guardant Health Inc	56,400	0.34				
900	Humana Inc	268,335	1.60				
11,300	Immunic Inc	13,504	0.08				
460	Inspire Medical Systems Inc	87,874	0.52				
490	Intuitive Surgical Inc	265,413	1.58				
1,655	Labcorp Holdings Inc	400,543	2.39				
2,685	Lexeo Therapeutics Inc	21,614	0.13				
3,225	Nurix Therapeutics Inc	69,273	0.41				
1,045	Nuvalent Inc 'A'	99,630	0.59				
3,775	ORIC Pharmaceuticals Inc	37,071	0.22				
447	PTC Therapeutics Inc	19,301	0.12				
1,180	Repligen Corp	177,059	1.06				
2,359	Rhythm Pharmaceuticals Inc	145,338	0.87				
1,595	Sarepta Therapeutics Inc	218,914	1.30				
980	Scholar Rock Holding Corp	38,739	0.23				
4,011	Stoke Therapeutics Inc	47,550	0.28				
1,175	Stryker Corp	458,203	2.73				
1,185	Tarsus Pharmaceuticals Inc	60,613	0.36				
290	UnitedHealth Group Inc	177,245	1.06				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Health Sciences Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD (711,660)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-14488 basis points. <sup>1</sup>	Barclays Bank	8/9/2025	(24,511)	(24,511)
TRS	USD (1,773,439)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 15 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(42,006)	(42,006)
TRS	USD (148,548)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread of 15 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(4,949)	(4,949)
TRS	CHF (127,848)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points. <sup>1</sup>	HSBC	10/2/2028	(898)	(898)
TRS	USD (2,161,914)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points. <sup>1</sup>	HSBC	9/2/2028	1,437	1,437
Total					(70,927)	(70,927)

TRS: Total Return Swaps

<sup>1</sup> 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:

CHF - Swiss Average Rate O/N (SSARON)  
 USD - 1D Overnight Bank Funding Rate (OBFR01)  
 USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	4,589 USD		5,284	State Street Bank & Trust Company	13/12/2024	(74)
USD	100 CHF		88	State Street Bank & Trust Company	13/12/2024	1
						(73)
<b>EUR Hedged Share Class</b>						
EUR	14,815 USD		15,992	State Street Bank & Trust Company	13/12/2024	(353)
USD	284 EUR		264	State Street Bank & Trust Company	13/12/2024	6
						(347)
<b>GBP Hedged Share Class</b>						
GBP	4,289 USD		5,559	State Street Bank & Trust Company	13/12/2024	(118)
USD	53 GBP		41	State Street Bank & Trust Company	13/12/2024	1
						(117)
Total						(537)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Consumer, Non-cyclical	45.80
Government	38.23
Collective Investment Schemes	9.46
Industrial	0.57
Securities portfolio at market value	94.06
Other Net Assets	5.94
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Conservative

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 53,763	iShares eb.rexx Government Germany 0-1yr UCITS ETF DE	4,061,257	3.06	USD 174,690	iShares MSCI World Energy ESG UCITS ETF (Dist)	980,016	0.74
EUR 41,753	iShares eb.rexx Government Germany UCITS ETF DE	5,264,636	3.97	USD 232,647	iShares MSCI World Financials Sector ESG UCITS ETF 'D'~	1,434,069	1.08
		9,325,893	7.03	EUR 234,406	iShares MSCI World Health Care Sector ESG UCITS ETF 'A'~	1,159,185	0.87
<b>Ireland</b>				USD 137,181	iShares MSCI World Industrials Sector ESG UCITS ETF 'D'~	867,938	0.65
USD 1,020,360	iShares China CNY Bond UCITS ETF~^	5,471,189	4.12	EUR 243,093	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D'~	3,240,916	2.44
EUR 172,483	iShares Core UK Gilts UCITS ETF~	2,094,289	1.58	USD 67,301	iShares Physical Gold ETC~^	3,288,515	2.48
EUR 55,661	iShares Developed Markets Property Yield UCITS ETF~	1,307,366	0.99	EUR 258,299	iShares US Equity Enhanced Active UCITS ETF	1,362,785	1.03
EUR 1,829,734	iShares EUR Corp Bond ESG UCITS ETF~	9,596,223	7.23	EUR 1,412,214	iShares USD Corporate Bond ESG UCITS ETF (Acc)~	6,665,509	5.02
EUR 505,939	iShares EUR High Yield Corp Bond ESG UCITS ETF~^	2,774,822	2.09	EUR 323,761	iShares USD High Yield Corp Bond ESG UCITS ETF~	1,858,906	1.40
EUR 14,025	iShares EUR Inflation Linked Govt Bond UCITS ETF~	3,244,543	2.44	EUR 8,145	iShares USD TIPS UCITS ETF~	1,870,906	1.41
EUR 2,933,366	iShares Euro Govt Bond Climate UCITS ETF 'A'~	12,933,797	9.74	EUR 730,469	iShares USD Treasury Bond 0-1yr UCITS ETF~	3,451,028	2.60
EUR 1,053,757	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'~	5,644,344	4.25	EUR 36,496	iShares USD Treasury Bond 1-3yr UCITS ETF 'D'~	4,422,585	3.33
EUR 8,211	iShares MSCI Canada UCITS ETF (Acc)~	1,680,710	1.27	EUR 55,925	iShares USD Treasury Bond 3-7yr UCITS ETF~	7,140,504	5.38
EUR 1,065,819	iShares MSCI EM ESG Enhanced UCITS ETF 'A'~	5,819,372	4.38			124,574,779	93.84
EUR 408,988	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'~	3,080,089	2.32	Total Exchange Traded Funds		133,900,672	100.87
EUR 297,432	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'~	1,949,964	1.47	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		133,900,672	100.87
EUR 201,543	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF~	1,052,458	0.79	Securities portfolio at market value		133,900,672	100.87
EUR 1,667,676	iShares MSCI USA ESG Enhanced UCITS ETF 'A'~	17,313,812	13.04	Other Net Liabilities		(1,151,493)	(0.87)
EUR 851,719	iShares MSCI USA ESG Screened UCITS ETF~	9,925,933	7.48	Total Net Assets (EUR)		132,749,179	100.00
USD 517,965	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D'~^	2,943,006	2.22				

~ Investment in related party fund, see further information in Note 9.

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	732,793	GBP	619,554	Deutsche Bank	4/12/2024	(12,205)
				Lloyds Bank		
				Corporate		
EUR	1,714,943	GBP	1,450,000	Markets	4/12/2024	(28,643)
EUR	1,700,940	JPY	280,570,361	HSBC	4/12/2024	(72,244)
EUR	53,161,071	USD	57,661,002	BNP Paribas	4/12/2024	(1,481,453)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	891,600	USD	958,745	Goldman Sachs	4/12/2024	(16,956)
				Toronto Dominion		
				Bank		
USD	1,716,132	EUR	1,598,643		4/12/2024	27,652
						(1,583,849)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
EUR	81,008	GBP	67,788	State Street Bank & Trust Company	13/12/2024	(475)
GBP	1,397,691	EUR	1,678,575	State Street Bank & Trust Company	13/12/2024	1,473
						998
<b>USD Hedged Share Class</b>						
EUR	189,978	USD	200,598	State Street Bank & Trust Company	13/12/2024	(49)
USD	22,452,553	EUR	20,808,993	State Street Bank & Trust Company	13/12/2024	460,340
						460,291
Total						(1,122,560)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Exchange Traded Funds	100.87
Securities portfolio at market value	100.87
Other Net Liabilities	(0.87)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 222,094	iShares eb.rexx Government Germany 0-1yr UCITS ETF DE <sup>~</sup>	16,776,981	10.22	USD 50,729	iShares MSCI World Energy ESG UCITS ETF (Dist)	284,591	0.17
EUR 78,033	iShares eb.rexx Government Germany UCITS ETF DE	9,839,181	6.00	USD 90,288	iShares MSCI World Financials Sector ESG UCITS ETF 'D' <sup>~</sup>	556,548	0.34
		26,616,162	16.22	EUR 102,087	iShares MSCI World Health Care Sector ESG UCITS ETF 'A' <sup>~^</sup>	504,841	0.31
<b>Ireland</b>				USD 53,143	iShares MSCI World Industrials Sector ESG UCITS ETF 'D' <sup>~</sup>	336,233	0.20
USD 1,497,909	iShares China CNY Bond UCITS ETF <sup>~</sup>	8,031,816	4.90	EUR 93,975	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D' <sup>~</sup>	1,252,875	0.76
EUR 407,529	iShares Core UK Gilts UCITS ETF <sup>~</sup>	4,948,217	3.02	USD 132,964	iShares Physical Gold ETC <sup>~</sup>	6,496,992	3.96
EUR 2,684,745	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	14,080,414	8.58	EUR 102,477	iShares US Equity Enhanced Active UCITS ETF	540,669	0.33
EUR 233,909	iShares EUR High Yield Corp Bond ESG UCITS ETF <sup>~^</sup>	1,282,874	0.78	EUR 1,749,790	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	8,258,834	5.03
EUR 24,094	iShares EUR Inflation Linked Govt Bond UCITS ETF <sup>~</sup>	5,573,906	3.40	EUR 649,441	iShares USD High Yield Corp Bond ESG UCITS ETF <sup>~</sup>	3,728,830	2.27
EUR 31,182	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' <sup>~</sup>	3,081,249	1.88	EUR 14,305	iShares USD TIPS UCITS ETF <sup>~</sup>	3,285,859	2.00
EUR 5,261,311	iShares Euro Govt Bond Climate UCITS ETF 'A' <sup>~</sup>	23,198,172	14.14	EUR 84,579	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	10,249,283	6.25
EUR 1,442,849	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	7,728,476	4.71	EUR 101,591	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	12,971,139	7.91
EUR 2,979	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	609,772	0.37	EUR 27,628	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>	4,507,508	2.75
EUR 387,258	iShares MSCI EM ESG Enhanced UCITS ETF 'A' <sup>~</sup>	2,114,429	1.29			137,387,090	83.75
EUR 165,008	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,242,675	0.76	Total Exchange Traded Funds		164,003,252	99.97
EUR 108,915	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	714,047	0.44	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		164,003,252	99.97
EUR 84,235	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	439,875	0.27	Securities portfolio at market value		164,003,252	99.97
EUR 985,585	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	10,232,343	6.24	Other Net Assets		39,063	0.03
USD 199,692	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D' <sup>~</sup>	1,134,623	0.69	Total Net Assets (EUR)		164,042,315	100.00

<sup>~</sup> Investment in related party fund, see further information in Note 9.  
<sup>^</sup> All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	4,950,519	GBP	4,185,503	Barclays Bank	4/12/2024	(82,436)
EUR	608,673	JPY	100,400,813	HSBC	4/12/2024	(25,853)
EUR	63,787,223	USD	69,275,663	BNP Paribas	4/12/2024	(1,861,949)
EUR	1,041,866	USD	1,120,150	JPMorgan Chase	4/12/2024	(19,646)
USD	869,005	EUR	818,502	Royal Bank of Canada	4/12/2024	5,012

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	964,075	EUR	886,802	Toronto Dominion Bank	4/12/2024	26,806
						(1,958,066)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	502,061	EUR	535,651	State Street Bank & Trust Company	13/12/2024	4,398
EUR	666	CHF	624	State Street Bank & Trust Company	13/12/2024	(6)
						<u>4,392</u>
<b>GBP Hedged Share Class</b>						
EUR	153,948	GBP	128,405	State Street Bank & Trust Company	13/12/2024	(397)
GBP	17,022,243	EUR	20,445,224	State Street Bank & Trust Company	13/12/2024	15,788
						<u>15,391</u>
<b>PLN Hedged Share Class</b>						
EUR	26	PLN	113	State Street Bank & Trust Company	13/12/2024	—
PLN	26,385	EUR	6,095	State Street Bank & Trust Company	13/12/2024	43
						<u>43</u>
<b>USD Hedged Share Class</b>						
EUR	1,100,870	USD	1,160,788	State Street Bank & Trust Company	13/12/2024	1,253
USD	98,459,207	EUR	91,270,774	State Street Bank & Trust Company	13/12/2024	1,999,762
						<u>2,001,015</u>
Total						<u>62,775</u>

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Exchange Traded Funds	99.97
Securities portfolio at market value	99.97
Other Net Assets	0.03
	<u>100.00</u>

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Ireland</b>							
USD 3,852,767	iShares China CNY Bond UCITS ETF <sup>^</sup>	20,658,609	3.03	USD 932,928	iShares MSCI World Energy ESG UCITS ETF (Dist)	5,233,753	0.77
EUR 519,629	iShares Core UK Gilts UCITS ETF <sup>~</sup>	6,309,335	0.92	USD 1,112,619	iShares MSCI World Financials Sector ESG UCITS ETF 'D' <sup>~</sup>	6,858,341	1.01
EUR 443,363	iShares Developed Markets Property Yield UCITS ETF <sup>~</sup>	10,413,710	1.53	EUR 1,137,268	iShares MSCI World Health Care Sector ESG UCITS ETF 'A' <sup>~</sup>	5,624,018	0.82
USD 1,307,748	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	11,571,691	1.70	USD 697,311	iShares MSCI World Industrials Sector ESG UCITS ETF 'D' <sup>~</sup>	4,411,855	0.65
EUR 719,457	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	3,773,264	0.55	EUR 1,149,810	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D' <sup>~</sup>	15,329,267	2.25
EUR 7,812,439	iShares Euro Govt Bond Climate UCITS ETF 'A' <sup>~</sup>	34,446,606	5.05	EUR 12,857,646	iShares S&P 500 Paris-Aligned Climate UCITS ETF 'A' <sup>~</sup>	92,112,176	13.50
USD 187,346	iShares Global Water UCITS ETF <sup>~</sup>	12,339,416	1.81	EUR 958,995	iShares Smart City Infrastructure UCITS ETF	7,270,141	1.07
USD 1,084,055	iShares Healthcare Innovation UCITS ETF <sup>~</sup>	8,162,263	1.20	EUR 907,745	iShares US Equity Enhanced Active UCITS ETF	4,789,263	0.70
EUR 2,572,676	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	13,780,282	2.02	EUR 1,380,579	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	6,516,195	0.95
EUR 791,147	iShares Metaverse UCITS ETF <sup>~</sup>	7,321,274	1.07	EUR 66,788	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	8,527,492	1.25
EUR 97,932	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	20,045,701	2.94			686,498,773	100.64
EUR 10,822,958	iShares MSCI EM ESG Enhanced UCITS ETF 'A' <sup>~</sup>	59,093,351	8.66	Total Exchange Traded Funds		686,498,773	100.64
EUR 5,412,732	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	40,763,285	5.98	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		686,498,773	100.64
EUR 3,427,005	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	22,467,445	3.29	Securities portfolio at market value		686,498,773	100.64
EUR 2,578,231	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	13,463,522	1.97	Other Net Liabilities		(4,353,999)	(0.64)
EUR 9,787,948	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	101,618,476	14.90	Total Net Assets (EUR)		682,144,774	100.00
EUR 11,202,846	iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>	130,557,967	19.14				
USD 2,295,035	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D' <sup>~</sup>	13,040,075	1.91				

<sup>~</sup> Investment in related party fund, see further information in Note 9.

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	10,788,918	GBP	9,122,149	State Street Bank & Trust Company	4/12/2024	(180,221)
EUR	18,590,094	JPY	3,066,441,784	HSBC	4/12/2024	(789,597)
EUR	241,623,398	USD	261,769,791	BNP Paribas	4/12/2024	(6,443,087)
EUR	4,495,506	USD	4,833,291	JPMorgan Chase	4/12/2024	(84,768)
EUR	4,845,319	USD	5,245,547	Natwest Markets	4/12/2024	(125,631)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

JPY	631,027,153	EUR	3,915,938	HSBC	4/12/2024	72,109
USD	6,997,220	EUR	6,436,434	Citibank	4/12/2024	194,491
USD	6,269,842	EUR	5,931,830	HSBC	4/12/2024	9,794
						(7,346,910)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	2,427,665	EUR	2,594,379	State Street Bank & Trust Company	13/12/2024	16,972
EUR	161,579	CHF	150,413	State Street Bank & Trust Company	13/12/2024	(216)
						16,756
<b>GBP Hedged Share Class</b>						
EUR	2,905,386	GBP	2,426,899	State Street Bank & Trust Company	13/12/2024	(11,783)
GBP	101,763,633	EUR	122,235,246	State Street Bank & Trust Company	13/12/2024	86,284
						74,501
<b>PLN Hedged Share Class</b>						
EUR	161	PLN	700	State Street Bank & Trust Company	13/12/2024	(1)
PLN	32,619	EUR	7,535	State Street Bank & Trust Company	13/12/2024	54
						53
<b>USD Hedged Share Class</b>						
EUR	3,579,867	USD	3,783,964	State Street Bank & Trust Company	13/12/2024	(4,684)
USD	156,975,360	EUR	145,572,980	State Street Bank & Trust Company	13/12/2024	3,129,979
						3,125,295
Total						(4,130,305)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Exchange Traded Funds	100.64
Securities portfolio at market value	100.64
Other Net Liabilities	(0.64)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Ireland <i>continued</i></b>			
<b>EXCHANGE TRADED FUNDS</b>							
<b>Germany</b>							
EUR 83,847	iShares eb.rexx Government Germany 0-1yr UCITS ETF DE			USD 2,167,299	iShares MSCI World Communication Services Sector ESG UCITS ETF 'D'™	12,314,297	1.47
EUR 132,112	iShares eb.rexx Government Germany UCITS ETF DE	6,333,802	0.75	USD 1,019,081	iShares MSCI World Energy ESG UCITS ETF (Dist)	5,717,074	0.68
				USD 1,146,026	iShares MSCI World Financials Sector ESG UCITS ETF 'D'™	7,064,267	0.84
		16,658,002	1.99	EUR 1,108,703	iShares MSCI World Health Care Sector ESG UCITS ETF 'A'™	5,482,758	0.66
		22,991,804	2.74	USD 705,283	iShares MSCI World Industrials Sector ESG UCITS ETF 'D'™	4,462,294	0.53
<b>Ireland</b>				EUR 1,254,185	iShares MSCI World Information Technology Sector ESG UCITS ETF 'D'™	16,720,794	2.00
USD 5,277,062	iShares China CNY Bond UCITS ETF™^	28,295,705	3.38	USD 336,476	iShares Physical Gold ETC™^	16,441,157	1.96
EUR 725,278	iShares Core UK Gilts UCITS ETF™	8,806,326	1.05	EUR 667,683	iShares Smart City Infrastructure UCITS ETF	5,061,705	0.60
EUR 429,860	iShares Developed Markets Property Yield UCITS ETF™	10,096,552	1.21	EUR 890,698	iShares US Equity Enhanced Active UCITS ETF	4,699,323	0.56
USD 945,494	iShares Digital Security UCITS ETF 'A'™	8,366,263	1.00	EUR 7,135,863	iShares USD Corporate Bond ESG UCITS ETF (Acc)™	33,680,560	4.02
EUR 10,126,191	iShares EUR Corp Bond ESG UCITS ETF™	53,107,821	6.34	EUR 1,421,707	iShares USD High Yield Corp Bond ESG UCITS ETF™^	8,162,873	0.97
EUR 2,678,359	iShares EUR High Yield Corp Bond ESG UCITS ETF™^	14,689,460	1.75	EUR 30,993	iShares USD TIPS UCITS ETF™	7,119,092	0.85
EUR 93,857	iShares EUR Inflation Linked Govt Bond UCITS ETF™^	21,712,878	2.59	EUR 4,806,799	iShares USD Treasury Bond 0-1yr UCITS ETF™	22,709,241	2.71
EUR 14,006,884	iShares Euro Govt Bond Climate UCITS ETF 'A'™	61,759,153	7.37	EUR 115,275	iShares USD Treasury Bond 1-3yr UCITS ETF 'D'™	13,969,025	1.67
USD 130,809	iShares Global Water UCITS ETF™	8,615,645	1.03	EUR 532,133	iShares USD Treasury Bond 3-7yr UCITS ETF™	67,942,741	8.11
USD 752,250	iShares Healthcare Innovation UCITS ETF™	5,663,977	0.68	EUR 34,959	iShares USD Treasury Bond 7-10yr UCITS ETF™	5,703,561	0.68
EUR 6,271,718	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A'™	33,593,830	4.01			818,539,539	97.70
EUR 536,830	iShares Metaverse UCITS ETF™	4,967,825	0.59	Total Exchange Traded Funds		841,531,343	100.44
EUR 58,747	iShares MSCI Canada UCITS ETF (Acc)™	12,024,923	1.44	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		841,531,343	100.44
EUR 8,107,055	iShares MSCI EM ESG Enhanced UCITS ETF 'A'™	44,264,520	5.28	Securities portfolio at market value		841,531,343	100.44
EUR 3,313,868	iShares MSCI EMU ESG Enhanced UCITS ETF 'A'™^	24,956,740	2.98	Other Net Liabilities		(3,680,021)	(0.44)
EUR 2,127,601	iShares MSCI Japan ESG Enhanced UCITS ETF 'A'™	13,948,552	1.67	Total Net Assets (EUR)		837,851,322	100.00
EUR 1,832,581	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF™	9,569,738	1.14				
EUR 8,538,552	iShares MSCI USA ESG Enhanced UCITS ETF 'A'™	88,647,247	10.58				
EUR 11,000,654	iShares MSCI USA ESG Screened UCITS ETF™	128,201,622	15.30				

~ Investment in related party fund, see further information in Note 9.

^ All or a portion of this security represents a security on loan.

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	12,395,850	GBP	10,480,827	State Street Bank & Trust Company	4/12/2024	(207,063)
EUR	12,857,462	JPY	2,120,842,383	HSBC	4/12/2024	(546,109)
EUR	353,959,695	USD	382,794,092	BNP Paribas	4/12/2024	(8,795,626)
EUR	9,097,872	USD	9,781,471	JPMorgan Chase	4/12/2024	(171,551)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	4,289,333	USD	4,522,595	UBS	4/12/2024	3,489
USD	6,839,373	EUR	6,291,237	Citibank	4/12/2024	190,103
USD	6,629,097	EUR	6,271,718	HSBC	4/12/2024	10,355
						(9,516,402)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>CHF Hedged Share Class</b>						
CHF	4,853,750	EUR	5,179,546	State Street Bank & Trust Company	13/12/2024	41,454
EUR	85,096	CHF	79,394	State Street Bank & Trust Company	13/12/2024	(304)
						41,150
<b>GBP Hedged Share Class</b>						
EUR	1,738,758	GBP	1,453,465	State Street Bank & Trust Company	13/12/2024	(8,330)
GBP	134,882,153	EUR	162,006,669	State Street Bank & Trust Company	13/12/2024	123,860
						115,530
<b>USD Hedged Share Class</b>						
EUR	2,947,328	USD	3,110,415	State Street Bank & Trust Company	13/12/2024	830
USD	292,616,651	EUR	271,327,442	State Street Bank & Trust Company	13/12/2024	5,868,689
						5,869,519
Total						(3,490,203)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Exchange Traded Funds	100.44
Securities portfolio at market value	100.44
Other Net Liabilities	(0.44)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Belgium continued</b>			
<b>BONDS</b>				EUR 3,100,000	KBC Group NV RegS FRN 10/9/2026	3,034,156	0.38
<b>Australia</b>				EUR 4,925,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025^	4,878,606	0.61
AUD 481,769	Driver Australia '10 A' RegS FRN 21/2/2033	297,773	0.04	EUR 585,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	602,445	0.08
AUD 469,321	Firstmac Mortgage Funding Trust '2024-4 A1' FRN 18/2/2056	289,832	0.03	EUR 1,405,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2027	1,360,082	0.17
AUD 1,000,000	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	618,439	0.08	EUR 1,875,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	1,764,731	0.22
AUD 382,822	Liberty Series '2024-1A A' FRN 25/5/2032	236,590	0.03	EUR 2,574,000	Kingdom of Belgium Government Bond RegS 2.70% 22/10/2029	2,621,490	0.33
AUD 947,061	Metro Finance Trust '2024-1 A' FRN 17/9/2030	585,337	0.07	EUR 430,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	393,153	0.05
AUD 1,000,000	Pepper Residential Securities Trust '40A1 A' RegS FRN 12/11/2065	618,413	0.08	EUR 630,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	532,949	0.07
AUD 908,566	Resimac Bastille Trust Series '2024-2NC A2' FRN 6/3/2056	562,116	0.07	EUR 1,345,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	1,216,431	0.15
AUD 500,000	RESIMAC Premier Series '2024-2 A2' FRN 12/2/2056	308,889	0.04	EUR 5,707,261	Kingdom of Belgium Government Bond RegS 2.85% 22/10/2034	5,782,825	0.73
		3,517,389	0.44	EUR 1,527,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039	1,494,720	0.19
<b>Austria</b>				EUR 1,706,000	Kingdom of Belgium Government Bond RegS 3.45% 22/6/2043	1,793,705	0.23
EUR 1,055,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	1,029,575	0.13	EUR 518,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	521,020	0.07
EUR 1,660,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,599,476	0.20	EUR 522,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	525,043	0.07
EUR 3,076,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	3,165,788	0.40	EUR 3,020,400	Kingdom of Belgium Government Bond RegS 3.50% 22/6/2055	3,139,585	0.39
EUR 1,686,000	Republic of Austria Government Bond RegS 2.50% 20/10/2029	1,706,063	0.21	EUR 1,268,000	Lonza Finance International NV RegS 3.875% 24/4/2036	1,328,395	0.17
EUR 2,427,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	2,038,559	0.26			41,077,987	5.17
EUR 568,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	694,511	0.09	<b>Canada</b>			
EUR 770,000	Republic of Austria Government Bond RegS 0.70% 20/4/2071	386,355	0.05	EUR 1,183,000	Bank of Nova Scotia RegS FRN 2/5/2025	1,184,754	0.15
		10,620,327	1.34	EUR 3,810,000	Bank of Nova Scotia RegS FRN 22/9/2025	3,821,979	0.48
<b>Belgium</b>				EUR 1,200,000	Bank of Nova Scotia RegS FRN 12/12/2025^	1,203,756	0.15
EUR 1,400,000	Anheuser-Busch InBev SA RegS 1.65% 28/3/2031	1,303,932	0.16	EUR 4,400,000	Bank of Nova Scotia RegS 0.125% 4/9/2026	4,216,020	0.53
EUR 340,000	Anheuser-Busch InBev SA RegS 3.70% 2/4/2040	350,537	0.04	EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,264,033	0.28
EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026	582,702	0.07				
EUR 7,800,000	KBC Group NV RegS FRN 6/6/2026	7,851,480	0.99				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Canada continued</b>				<b>France</b>			
EUR 4,400,000	Toronto-Dominion Bank RegS 3.563% 16/4/2031	4,508,667	0.57	EUR 300,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	285,678	0.04
		17,199,209	2.16	EUR 5,300,000	Agence Francaise de Developpement EPIC RegS 0.125% 29/9/2031	4,393,329	0.55
<b>Chile</b>				EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	506,160	0.06
EUR 1,897,000	Chile Government International Bond 3.875% 9/7/2031	1,941,731	0.24	EUR 1,000,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	980,070	0.12
		1,941,731	0.24	EUR 700,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	743,904	0.09
<b>Croatia</b>				EUR 100,000	Banque Federative du Credit Mutuel SA RegS 4.75% 10/11/2031	108,259	0.01
EUR 1,090,000	Croatia Government International Bond RegS 3.375% 12/3/2034	1,117,931	0.14	EUR 100,000	BNP Paribas SA RegS FRN 30/5/2028	94,156	0.01
EUR 750,000	Croatia Government International Bond RegS 4.00% 14/6/2035 <sup>^</sup>	811,654	0.10	EUR 1,600,000	BNP Paribas SA RegS FRN 11/7/2030	1,441,408	0.18
		1,929,585	0.24	EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	199,368	0.02
<b>Cyprus</b>				EUR 700,000	BPCE SA RegS FRN 14/1/2028	664,993	0.08
EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	471,619	0.06	EUR 400,000	BPCE SA RegS 4.125% 10/7/2028	417,848	0.05
		471,619	0.06	EUR 700,000	BPCE SA RegS 4.375% 13/7/2028 (traded in France)	731,136	0.09
<b>Czech Republic</b>				EUR 600,000	BPCE SA RegS FRN 2/3/2030	633,702	0.08
EUR 1,900,000	UniCredit Bank Czech Republic & Slovakia AS RegS 2.875% 25/3/2029	1,914,801	0.24	EUR 300,000	BPCE SA RegS 4.50% 13/1/2033	321,933	0.04
		1,914,801	0.24	EUR 1,500,000	BPCE SA RegS FRN 8/3/2033	1,556,970	0.20
<b>Denmark</b>				EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	922,190	0.12
EUR 1,263,000	Danske Bank A/S RegS FRN 15/5/2031	1,227,939	0.15	EUR 2,700,000	BPCE SFH SA RegS 3.00% 17/10/2029 <sup>^</sup>	2,747,763	0.35
EUR 2,638,000	Danske Bank A/S RegS FRN 9/1/2032 <sup>^</sup>	2,739,774	0.35	EUR 400,000	BPCE SFH SA RegS 3.125% 20/1/2033	409,280	0.05
		3,967,713	0.50	EUR 3,400,000	Caisse de Refinancement de l'Habitat SA RegS 2.75% 6/9/2030	3,415,946	0.43
<b>Estonia</b>				EUR 700,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	728,336	0.09
EUR 350,000	Estonia Government International Bond RegS 3.25% 17/1/2034	358,512	0.05	EUR 500,000	Cars Alliance Auto Leases France V '2023-1 FRV B' RegS FRN 21/10/2038	501,464	0.06
		358,512	0.05	EUR 200,000	Cie de Saint-Gobain SA RegS 3.625% 8/4/2034	205,578	0.03
<b>Finland</b>				EUR 2,800,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	2,833,824	0.36
EUR 2,275,000	Finland Government Bond RegS 2.875% 15/4/2029	2,335,401	0.29	EUR 1,000,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029	1,024,190	0.13
EUR 591,000	Finland Government Bond RegS 2.50% 15/4/2030	597,548	0.08	EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	705,432	0.09
EUR 270,000	Finland Government Bond RegS 0.50% 15/4/2043	181,664	0.02	EUR 4,300,000	Credit Agricole Home Loan SFH SA RegS 3.00% 1/12/2030	4,379,722	0.55
EUR 300,000	Finland Government Bond RegS 2.95% 15/4/2055	308,244	0.04	EUR 700,000	Credit Agricole SA RegS 4.375% 27/11/2033	750,778	0.09
EUR 897,000	Nordea Bank Abp RegS FRN 6/9/2026 <sup>^</sup>	906,374	0.11	EUR 300,000	Credit Agricole SA RegS 3.50% 26/9/2034	301,521	0.04
EUR 700,000	Nordea Bank Abp RegS 0.50% 2/11/2028	640,535	0.08	EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 2.75% 8/12/2027	100,729	0.01
EUR 2,150,000	Nordea Bank Abp RegS 3.00% 28/10/2031	2,153,160	0.27	EUR 4,200,000	Credit Mutuel Home Loan SFH SA RegS 3.00% 23/7/2029	4,276,482	0.54
EUR 1,403,000	Nordea Bank Abp RegS 3.625% 15/3/2034	1,453,424	0.18				
EUR 775,000	Nordea Bank Abp RegS FRN 29/5/2035	802,466	0.10				
EUR 697,000	OP Corporate Bank Plc RegS 2.875% 15/12/2025 <sup>^</sup>	697,453	0.09				
EUR 1,704,000	OP Corporate Bank Plc RegS 0.625% 12/11/2029	1,520,479	0.19				
EUR 917,000	OP Corporate Bank Plc RegS FRN 9/6/2030	907,372	0.12				
		12,504,120	1.57				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 600,000	Electricite de France SA RegS 4.75% 17/6/2044	644,892	0.08	EUR 2,300,000	La Banque Postale Home Loan SFH SA RegS 2.75% 30/10/2030 <sup>^</sup>	2,314,835	0.29
EUR 500,000	Engie SA RegS 4.50% 6/9/2042	540,275	0.07	EUR 700,000	Legrand SA RegS 3.50% 26/6/2034	725,179	0.09
EUR 59,671	FCT Autonoria '2023- DE C' RegS FRN 26/1/2043	60,337	0.01	EUR 300,000	Orange SA RegS 1.00% 12/5/2025	297,378	0.04
EUR 65,696	FCT Noria '2021-1 C' RegS FRN 25/10/2049	65,466	0.01	EUR 100,000	Orange SA RegS FRN 31/12/2099	99,405	0.01
EUR 32,848	FCT Noria '2021-1 D' RegS FRN 25/10/2049	32,684	0.00	EUR 1,130,000	RCI Banque SA RegS 4.125% 4/4/2031	1,156,973	0.15
EUR 25,718	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	25,680	0.00	EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.125% 9/9/2049	246,728	0.03
EUR 9,775,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon) <sup>^</sup>	9,695,627	1.22	EUR 500,000	Societe Generale SA RegS FRN 21/11/2031	535,150	0.07
EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025 <sup>^</sup>	1,812,044	0.23	EUR 1,200,000	Societe Generale SA RegS 5.625% 2/6/2033	1,316,712	0.17
EUR 1,790,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon) <sup>^</sup>	1,742,816	0.22	EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	293,466	0.04
EUR 5,815,000	France Government Bond OAT RegS 0.50% 25/5/2026 <sup>^</sup>	5,675,207	0.71	EUR 5,900,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	5,632,789	0.71
EUR 1,520,000	France Government Bond OAT RegS 2.50% 24/9/2026	1,528,178	0.19	EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	716,704	0.09
EUR 4,024,785	France Government Bond OAT RegS 25/2/2027 (Zero Coupon) <sup>^</sup>	3,833,165	0.48	EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	788,490	0.10
EUR 3,935,000	France Government Bond OAT RegS 1.00% 25/5/2027	3,819,154	0.48	EUR 1,900,000	Societe Nationale SNCF SACA RegS 3.125% 25/5/2034	1,899,031	0.24
EUR 1,400,000	France Government Bond OAT RegS 2.50% 24/9/2027	1,407,868	0.18	EUR 4,600,000	Veolia Environnement SA RegS FRN (Perpetual) <sup>^</sup>	4,339,226	0.55
EUR 11,680,000	France Government Bond OAT RegS 0.75% 25/2/2028 <sup>^</sup>	11,107,680	1.40			166,634,376	20.97
EUR 860,000	France Government Bond OAT RegS 0.75% 25/11/2028	806,138	0.10	<b>Germany</b>			
EUR 29,843,566	France Government Bond OAT RegS 2.75% 25/2/2029	30,181,992	3.80	EUR 1,000,000	Allianz SE RegS FRN 25/7/2053	1,141,830	0.14
EUR 6,820,000	France Government Bond OAT RegS 0.50% 25/5/2029	6,258,987	0.79	EUR 2,138,000	Bayer AG RegS 4.625% 26/5/2033	2,270,321	0.29
EUR 1,380,000	France Government Bond OAT RegS 2.75% 25/2/2030	1,393,703	0.18	EUR 900,000	Bayer AG RegS FRN 25/9/2083	954,864	0.12
EUR 735,000	France Government Bond OAT RegS 2.00% 25/11/2032	695,347	0.09	EUR 1,350,000	Bundesrepublik Deutschland Bundesanleihe RegS 4.75% 4/7/2040	1,778,584	0.22
EUR 1,120,000	France Government Bond OAT RegS 3.00% 25/5/2033	1,135,971	0.14	EUR 10,195,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.60% 15/5/2041	10,566,914	1.33
EUR 4,970,000	France Government Bond OAT RegS 3.50% 25/11/2033	5,224,265	0.66	EUR 858,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	972,063	0.12
EUR 445,000	France Government Bond OAT RegS 3.00% 25/11/2034	448,146	0.06	EUR 4,305,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.50% 4/7/2044	4,427,391	0.56
EUR 2,750,000	France Government Bond OAT RegS 1.25% 25/5/2038	2,187,955	0.28	EUR 360,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.25% 15/8/2048	291,438	0.04
EUR 765,000	France Government Bond OAT RegS 4.00% 25/10/2038	840,773	0.11	EUR 4,553,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053 <sup>^</sup>	4,073,205	0.51
EUR 2,573,508	France Government Bond OAT RegS 0.50% 25/5/2040	1,737,890	0.22	EUR 200,000	Cars Alliance Auto Loans Germany V '2024-G1V B' RegS FRN 18/1/2036	198,540	0.03
EUR 5,405,000	France Government Bond OAT RegS 2.50% 25/5/2043 <sup>^</sup>	4,838,556	0.61	EUR 338,000	Commerzbank AG 0.05% 9/5/2029 <sup>^</sup>	303,673	0.04
EUR 2,410,000	France Government Bond OAT RegS 3.25% 25/5/2045 <sup>^</sup>	2,403,541	0.30	EUR 1,000,000	Deutsche Bank AG RegS FRN 12/7/2035	1,053,270	0.13
EUR 2,162,000	France Government Bond OAT RegS 3.00% 25/6/2049	2,051,284	0.26	EUR 11,000	E.ON SE RegS 3.75% 15/1/2036	11,388	0.00
EUR 971,046	France Government Bond OAT RegS 0.75% 25/5/2053	513,839	0.06	EUR 2,000,000	EnBW Energie Baden-Wuerttemberg AG RegS FRN 5/8/2079	1,895,580	0.24
EUR 6,793,000	France Government Bond OAT RegS 3.25% 25/5/2055 <sup>^</sup>	6,548,384	0.82				
EUR 388,727	France Government Bond OAT RegS 4.00% 25/4/2060	432,785	0.05				
EUR 200,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	199,532	0.02				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>Germany continued</b>			
EUR 200,000	Eurogrid GmbH RegS 3.279% 5/9/2031	202,394	0.03	EUR 800,000	Vonovia SE RegS 1.00% 9/7/2030	708,144	0.09
EUR 100,000	Eurogrid GmbH RegS 3.279% 5/9/2031 (traded in Suprana- tional)	101,197	0.01			67,920,640	8.55
EUR 1,330,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028 <sup>^</sup>	1,278,595	0.16	EUR 3,773,000	<b>Greece</b> Hellenic Republic Government Bond RegS 3.375% 15/6/2034	3,909,469	0.49
EUR 2,475,000	Fraport AG Frankfurt Airport Services Worldwide RegS 4.25% 11/6/2032 <sup>^</sup>	2,600,606	0.33	EUR 1,049,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	1,138,679	0.15
EUR 100,000	ING-DiBa AG RegS 0.01% 7/10/2028	91,318	0.01			5,048,148	0.64
EUR 60,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027	57,274	0.01	EUR 100,000	<b>International</b> Aptiv PLC / Aptiv Global Fi- nancing Ltd 4.25% 11/6/2036	103,018	0.01
EUR 153,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero Coupon)	147,054	0.02			103,018	0.01
EUR 1,355,000	Kreditanstalt fuer Wiederauf- bau RegS 30/4/2027 (Zero Coupon)	1,286,451	0.16	EUR 280,897	<b>Ireland</b> Dilosk Rmbs '9 A' RegS FRN 25/1/2063	280,790	0.04
EUR 2,230,000	Kreditanstalt fuer Wiederauf- bau RegS 2.75% 1/10/2027	2,264,208	0.29	EUR 357,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	374,675	0.05
EUR 3,057,000	Kreditanstalt fuer Wiederauf- bau RegS 2.375% 4/10/2029 <sup>^</sup>	3,071,276	0.39	EUR 100,000	Fortuna Consumer Loan '2024-2B' FRN 18/10/2034	99,979	0.01
EUR 4,078,000	Kreditanstalt fuer Wiederauf- bau RegS 3.25% 24/3/2031 <sup>^</sup>	4,295,888	0.54	EUR 100,000	Fortuna Consumer Loan ABS DAC '2024-1 B' RegS FRN 18/2/2034	100,249	0.01
EUR 4,507,000	Kreditanstalt fuer Wiederauf- bau RegS 2.50% 15/10/2031	4,553,107	0.57	EUR 100,000	Fortuna Consumer Loan ABS DAC '2024-1 C' RegS FRN 18/2/2034	101,136	0.01
EUR 4,728,000	Kreditanstalt fuer Wiederauf- bau RegS 2.875% 31/3/2032 <sup>^</sup>	4,882,085	0.61	EUR 147,957	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	137,600	0.02
EUR 421,000	NRW Bank 0.10% 9/7/2035	321,690	0.04	EUR 1,700,000	Ireland Government Bond RegS 2.40% 15/5/2030	1,721,318	0.22
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	311,235	0.04	EUR 3,210,000	Ireland Government Bond RegS 0.40% 15/5/2035	2,606,038	0.33
EUR 2,177,000	NRW Bank RegS 0.25% 26/1/2032	1,855,784	0.23	EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	273,123	0.03
EUR 2,426,000	NRW Bank RegS 0.50% 17/6/2041	1,653,101	0.21	EUR 631,000	Ireland Government Bond RegS 3.00% 18/10/2043	668,033	0.08
EUR 100,000	Red & Black Auto Germany '10 C' UG RegS FRN 15/9/2032	101,156	0.01	EUR 700,000	Ireland Government Bond RegS 1.50% 15/5/2050 <sup>^</sup>	556,297	0.07
EUR 38,923	Red & Black Auto Germany '8 C' UG RegS FRN 15/9/2030	38,889	0.01	GBP 211,000	Last Mile Logistics CMBS '2023-1X B' UK DAC RegS FRN 17/8/2033	254,557	0.03
EUR 100,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	107,172	0.01	GBP 182,000	Last Mile Logistics CMBS '2023-1X C' UK DAC RegS FRN 17/8/2033	219,625	0.03
EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,115,457	0.14	EUR 564,565	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	562,379	0.07
EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	770,374	0.10	EUR 144,333	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	143,034	0.02
EUR 1,159,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041	809,364	0.10	EUR 98,186	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	97,351	0.01
EUR 64,000	State of North Rhine- Westphalia Germany RegS 0.375% 2/9/2050	34,124	0.00	EUR 1,100,000	Linde Plc RegS 3.50% 4/6/2034	1,143,461	0.14
EUR 630,000	State of North Rhine- Westphalia Germany RegS 0.50% 15/1/2052	341,069	0.04	EUR 1,200,000	Linde Plc RegS 1.625% 31/3/2035	1,041,240	0.13
EUR 3,135,000	State of North Rhine- Westphalia Germany RegS 2.90% 15/1/2053 <sup>^</sup>	3,065,811	0.39	EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	204,298	0.03
EUR 1,300,000	Volkswagen Financial Services AG RegS 3.625% 19/5/2029	1,309,880	0.16	EUR 100,000	Lt Autorahoitus IV DAC 'B' RegS FRN 18/7/2033	101,686	0.01
EUR 600,000	Volkswagen Financial Services AG RegS 3.875% 19/11/2031	606,876	0.08	GBP 308,000	Stark Financing '2023-1X B' DAC RegS FRN 17/8/2033	372,431	0.05

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland <i>continued</i></b>				<b>Italy <i>continued</i></b>			
GBP 185,607	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	222,963	0.03	EUR 6,666,000	Italy Buoni Poliennali Del Tesoro RegS 4.15% 1/10/2039	7,083,892	0.89
GBP 67,139	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	81,049	0.01	EUR 20,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	23,252	0.00
EUR 559,000	Thunder Logistics '2024-1X A' RegS FRN 17/11/2036	559,084	0.07	EUR 995,000	Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043	1,088,460	0.14
EUR 849,806	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	845,557	0.11	EUR 4,185,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	4,774,583	0.60
EUR 1,100,000	Vodafone International Financing DAC RegS 3.375% 1/8/2033	1,122,484	0.14	EUR 1,045,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053	1,155,582	0.15
		13,890,437	1.75	EUR 590,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053	652,434	0.08
<b>Italy</b>				EUR 6,005,000	Italy Buoni Poliennali Del Tesoro RegS 4.30% 1/10/2054	6,371,065	0.80
EUR 110,696	Autoflorence '2 B' Srl RegS FRN 24/12/2044	110,386	0.01	EUR 2,369,000	Mediobanca Banca di Credito Finanziario SpA RegS 3.00% 4/9/2031	2,397,404	0.30
EUR 34,485	Autoflorence '2 C' Srl RegS FRN 24/12/2044	34,404	0.01	EUR 856,384	Quarzo Srl '2023-1 A2' RegS FRN 15/12/2039	858,867	0.11
EUR 34,485	Autoflorence '2 D' Srl RegS FRN 24/12/2044	34,667	0.01	EUR 52,066	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	52,369	0.01
EUR 83,377	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	84,806	0.01	EUR 400,000	Terna - Rete Elettrica Nazionale RegS 3.50% 17/1/2031	410,148	0.05
EUR 3,900,000	Banca Monte dei Paschi di Siena SpA RegS FRN 27/11/2030	3,926,052	0.49			81,417,936	10.25
EUR 199,523	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	199,138	0.03	<b>Japan</b>			
EUR 1,300,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033 <sup>^</sup>	1,041,703	0.13	EUR 2,500,000	Mitsubishi UFJ Financial Group Inc RegS FRN 5/9/2032	2,562,300	0.32
EUR 700,000	Enel SpA RegS FRN (Perpetual)	656,642	0.08			2,562,300	0.32
EUR 100,000	Golden Bar Securitisation Srl '2023-2 C' RegS FRN 22/9/2043	102,335	0.01	<b>Jersey</b>			
EUR 1,188,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028 <sup>^</sup>	1,229,188	0.16	GBP 240,000	Vantage Data Centers Jersey Borrower SPV Ltd '2024-1X A2' 6.172% 28/5/2039	293,180	0.04
EUR 2,950,000	Italy Buoni Poliennali Del Tesoro RegS 2.65% 1/12/2027	2,973,983	0.38			293,180	0.04
EUR 2,340,000	Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028	2,411,417	0.30	<b>Latvia</b>			
EUR 2,501,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	2,335,559	0.29	EUR 350,000	Latvia Government International Bond RegS 3.50% 17/1/2028	360,896	0.04
EUR 3,965,000	Italy Buoni Poliennali Del Tesoro RegS 3.80% 1/8/2028	4,145,764	0.52	EUR 450,000	Latvia Government International Bond RegS 3.00% 24/1/2032 <sup>^</sup>	450,382	0.06
EUR 1,638,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	1,770,514	0.22			811,278	0.10
EUR 8,537,000	Italy Buoni Poliennali Del Tesoro RegS 4.10% 1/2/2029	9,049,305	1.14	<b>Lithuania</b>			
EUR 3,545,000	Italy Buoni Poliennali Del Tesoro RegS 3.35% 1/7/2029	3,655,320	0.46	EUR 1,078,000	Lithuania Government International Bond RegS 3.50% 3/7/2031	1,113,509	0.14
EUR 2,605,000	Italy Buoni Poliennali Del Tesoro RegS 3.00% 1/10/2029	2,643,293	0.33	EUR 1,325,000	Lithuania Government International Bond RegS 3.50% 13/2/2034	1,358,251	0.17
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	420,426	0.05			2,471,760	0.31
EUR 459,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/2/2031	475,611	0.06	<b>Luxembourg</b>			
EUR 1,082,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/10/2031	1,159,980	0.15	EUR 292,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	289,946	0.04
EUR 1,268,000	Italy Buoni Poliennali Del Tesoro RegS 3.15% 15/11/2031	1,283,787	0.16	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025 <sup>^</sup>	166,297	0.02
EUR 1,750,000	Italy Buoni Poliennali Del Tesoro RegS 4.40% 1/5/2033	1,925,193	0.24	EUR 3,653,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	3,577,894	0.45
EUR 3,940,000	Italy Buoni Poliennali Del Tesoro RegS 4.20% 1/3/2034	4,267,611	0.54	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	668,520	0.08
EUR 9,419,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035 <sup>^</sup>	10,092,270	1.27	EUR 5,725,000	European Financial Stability Facility RegS 0.75% 3/5/2027	5,528,690	0.70
EUR 489,000	Italy Buoni Poliennali Del Tesoro RegS 4.05% 30/10/2037	520,526	0.07				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 74,000	European Financial Stability Facility RegS 0.875% 10/4/2035	61,920	0.01	EUR 425,000	Digital Dutch Finco BV RegS 3.875% 13/9/2033	432,272	0.05
EUR 124,000	European Financial Stability Facility RegS 3.375% 30/8/2038 <sup>^</sup>	130,681	0.02	EUR 1,025,000	DSV Finance BV RegS 3.25% 6/11/2030	1,042,640	0.13
EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	11,022	0.00	EUR 475,056	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	475,330	0.06
EUR 1,360,000	European Financial Stability Facility RegS 1.80% 10/7/2048	1,094,379	0.14	EUR 207,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	205,739	0.03
EUR 500,000	Golden Ray SA '1 A2' RegS FRN 27/12/2057	499,656	0.06	EUR 120,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	119,109	0.02
EUR 142,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	157,316	0.02	EUR 591,628	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	594,372	0.08
EUR 1,200,000	KBC IFIMA SA RegS FRN 4/3/2026	1,201,356	0.15	EUR 901,000	EnBW International Finance BV RegS 4.30% 23/5/2034	963,061	0.12
EUR 1,102,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	833,762	0.10	EUR 1,400,000	EnBW International Finance BV RegS 3.75% 20/11/2035	1,429,246	0.18
EUR 120,000	Medtronic Global Holdings SCA 1.625% 15/10/2050	82,453	0.01	EUR 1,375,000	EnBW International Finance BV RegS 4.00% 22/7/2036	1,427,580	0.18
EUR 2,022,000	Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)	1,950,543	0.25	EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	148,793	0.02
EUR 700,000	SC Germany SA Compartment Leasing '2023-1 B' RegS FRN 14/12/2032	702,128	0.09	EUR 500,000	Enel Finance International NV RegS 0.75% 17/6/2030	444,845	0.06
EUR 188,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033	194,682	0.02	EUR 600,000	Hill FL '2024-2FL A' RegS FRN 18/10/2032	601,158	0.08
EUR 422,000	State of the Grand-Duchy of Luxembourg RegS 2.875% 1/3/2034 <sup>^</sup>	433,305	0.05	EUR 100,000	Hill FL BV '2024-1FL C' RegS FRN 18/2/2032	101,300	0.01
EUR 220,000	State of the Grand-Duchy of Luxembourg RegS 2.625% 23/10/2034	220,719	0.03	EUR 2,000,000	ING Groep NV RegS FRN 1/2/2030	1,784,280	0.22
EUR 172,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043 <sup>^</sup>	177,943	0.02	EUR 1,400,000	ING Groep NV RegS FRN 3/9/2030	1,425,088	0.18
		17,983,212	2.26	EUR 500,000	ING Groep NV RegS FRN 24/8/2033	511,870	0.06
<b>Macedonia</b>				EUR 500,000	ING Groep NV RegS FRN 15/8/2034	516,845	0.07
EUR 3,229,000	North Macedonia Government International Bond RegS 1.625% 10/3/2028	2,920,227	0.37	EUR 800,000	ING Groep NV RegS FRN 26/8/2035	825,728	0.10
		2,920,227	0.37	EUR 800,000	ING Groep NV RegS FRN 3/9/2035	819,936	0.10
<b>Netherlands</b>				EUR 1,100,000	MSD Netherlands Capital BV 3.50% 30/5/2037	1,133,825	0.14
EUR 1,800,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	1,872,648	0.24	EUR 3,760,000	Netherlands Government Bond RegS 15/1/2026 (Zero Coupon) <sup>^</sup>	3,672,956	0.46
EUR 600,000	Achmea Bank NV RegS 3.00% 31/1/2030	611,730	0.08	EUR 1,314,050	Netherlands Government Bond RegS 0.75% 15/7/2027	1,273,170	0.16
EUR 94,811	Aurorus '2023-1 B' BV RegS FRN 13/8/2049	94,940	0.01	EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	172,174	0.02
EUR 94,811	Aurorus '2023-1 D' BV RegS FRN 13/8/2049	95,855	0.01	EUR 1,660,000	Netherlands Government Bond RegS 15/1/2029 (Zero Coupon)	1,525,557	0.19
EUR 755,000	BNG Bank NV RegS 0.125% 19/4/2033	614,895	0.08	EUR 1,125,000	Netherlands Government Bond RegS 0.25% 15/7/2029	1,035,585	0.13
EUR 700,000	BNG Bank NV RegS 0.805% 28/6/2049	433,076	0.05	EUR 3,316,335	Netherlands Government Bond RegS 15/7/2030 (Zero Coupon)	2,947,028	0.37
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	286,626	0.04	EUR 2,011,000	Netherlands Government Bond RegS 2.50% 15/7/2033	2,045,267	0.26
EUR 1,200,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	1,262,856	0.16	EUR 1,458,000	Netherlands Government Bond RegS 2.50% 15/7/2034	1,478,645	0.19
EUR 2,400,000	de Volksbank NV RegS FRN 4/5/2027 (traded in Supranational)	2,381,688	0.30	EUR 1,655,000	Netherlands Government Bond RegS 2.00% 15/1/2054 <sup>^</sup>	1,501,366	0.19
EUR 200,000	de Volksbank NV RegS 4.875% 7/3/2030	215,154	0.03	EUR 950,000	Novo Nordisk Finance Netherlands BV RegS 3.375% 21/5/2034	983,564	0.12
EUR 5,600,000	de Volksbank NV RegS 3.625% 21/10/2031	5,702,648	0.72	EUR 623,000	Roche Finance Europe BV RegS 3.564% 3/5/2044	650,985	0.08
				EUR 1,300,000	Sartorius Finance BV RegS 4.50% 14/9/2032	1,384,981	0.17

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Portugal continued</b>			
EUR 1,100,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,199,385	0.15	EUR 400,000	EDP - Energias de Portugal SA RegS FRN 2/8/2081	389,392	0.05
EUR 174,000	TenneT Holding BV RegS 3.875% 28/10/2028	180,489	0.02	EUR 900,000	EDP SA RegS FRN 16/9/2054	911,781	0.11
EUR 819,000	TenneT Holding BV RegS 2.125% 17/11/2029	791,604	0.10	EUR 500,000	EDP SA RegS FRN 23/4/2083	525,415	0.07
EUR 600,000	TenneT Holding BV RegS 0.50% 9/6/2031	521,496	0.07	EUR 2,000,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.875% 15/10/2025	2,009,500	0.25
EUR 145,000	TenneT Holding BV RegS 0.125% 30/11/2032	117,182	0.01	EUR 1,671,000	Portugal Obrigacoes do Tes- ouro OT RegS 2.875% 20/10/2034	1,715,866	0.22
EUR 200,000	TenneT Holding BV RegS 2.375% 17/5/2033	188,958	0.02	EUR 2,153,000	Portugal Obrigacoes do Tes- ouro OT RegS 3.625% 12/6/2054	2,338,158	0.29
EUR 972,000	TenneT Holding BV RegS 2.00% 5/6/2034	881,254	0.11	EUR 201,719	TAGUS - Sociedade de Titular- izacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	198,290	0.03
EUR 305,000	TenneT Holding BV RegS 4.50% 28/10/2034	337,763	0.04	EUR 87,357	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	86,056	0.01
EUR 196,000	Unilever Finance Netherlands BV RegS 3.50% 15/2/2037	204,120	0.03	EUR 131,036	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	128,649	0.02
EUR 1,129,000	Universal Music Group NV RegS 4.00% 13/6/2031	1,191,061	0.15			9,908,011	1.25
EUR 959,000	Universal Music Group NV RegS 3.75% 30/6/2032	997,724	0.13				
EUR 300,000	Volkswagen International Fi- nance NV RegS FRN (Per- petual)	336,723	0.04				
		54,194,170	6.82				
<b>New Zealand</b>				<b>Romania</b>			
EUR 382,000	ASB Bank Ltd RegS 0.25% 21/5/2031	326,606	0.04	EUR 1,171,000	Romanian Government Inter- national Bond RegS 5.375% 22/3/2031^	1,180,514	0.15
EUR 575,000	Chorus Ltd 3.625% 7/9/2029	592,083	0.08	EUR 525,000	Romanian Government Inter- national Bond RegS 5.25% 30/5/2032	520,078	0.06
EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	578,394	0.07	EUR 1,407,000	Romanian Government Inter- national Bond RegS 2.00% 14/4/2033	1,081,885	0.14
		1,497,083	0.19	EUR 2,279,000	Romanian Government Inter- national Bond RegS 6.375% 18/9/2033^	2,387,253	0.30
<b>Norway</b>				EUR 1,251,000	Romanian Government Inter- national Bond RegS 3.75% 7/2/2034	1,087,588	0.14
EUR 214,000	DNB Bank ASA RegS FRN 21/9/2027	215,802	0.03	EUR 1,575,000	Romanian Government Inter- national Bond RegS 5.625% 30/5/2037^	1,528,734	0.19
EUR 609,000	DNB Bank ASA RegS FRN 18/1/2028	581,431	0.08			7,786,052	0.98
EUR 5,475,000	DNB Bank ASA RegS FRN 29/11/2030	5,493,177	0.69	<b>Slovakia</b>			
EUR 1,113,000	DNB Boligkreditt AS RegS 0.01% 21/1/2031	953,974	0.12	EUR 250,000	Slovakia Government Bond RegS 3.00% 6/11/2031	253,340	0.03
EUR 725,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	726,443	0.09	EUR 675,000	Slovakia Government Bond RegS 1.00% 14/5/2032	593,224	0.08
EUR 3,923,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027	3,671,967	0.46	EUR 1,066,890	Slovakia Government Bond RegS 4.00% 23/2/2043^	1,117,050	0.14
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025^	329,376	0.04	EUR 350,000	Slovakia Government Bond RegS 2.00% 17/10/2047	269,386	0.03
		11,972,170	1.51			2,233,000	0.28
<b>Poland</b>				<b>Slovenia</b>			
EUR 300,000	Republic of Poland Govern- ment International Bond RegS 3.125% 22/10/2031	301,263	0.04	EUR 1,665,000	Slovenia Government Bond RegS 3.00% 10/3/2034^	1,684,539	0.21
EUR 725,000	Republic of Poland Govern- ment International Bond RegS 2.75% 25/5/2032^	707,876	0.09	EUR 710,000	Slovenia Government Bond RegS 0.488% 20/10/2050^	379,239	0.05
EUR 225,000	Republic of Poland Govern- ment International Bond RegS 3.875% 22/10/2039	227,964	0.03			2,063,778	0.26
		1,237,103	0.16	<b>Spain</b>			
<b>Portugal</b>				EUR 142,459	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	141,990	0.02
EUR 33,324	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	33,409	0.00	EUR 35,615	Autonomia Spain '2021-SP D' FT RegS FRN 31/1/2039	35,553	0.00
EUR 133,294	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	134,535	0.02	EUR 35,615	Autonomia Spain '2021-SP E' FT RegS FRN 31/1/2039	35,436	0.00
EUR 1,400,000	Banco Santander Totta SA RegS 3.375% 19/4/2028^	1,436,960	0.18				

The notes on pages 245 to 265 form an integral part of these financial statements.





# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 529,974	Atlas Funding '2023-1 A' Plc RegS FRN 20/1/2061	641,503	0.08	EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	206,000	0.03
GBP 197,000	Atlas Funding '2023-1 B' Plc RegS FRN 20/1/2061	240,034	0.03	GBP 389,000	Harben Finance '2017-1RX B' RegS FRN 28/9/2055	465,629	0.06
GBP 100,000	Atlas Funding '2023-1 C' Plc RegS FRN 20/1/2061	122,553	0.02	GBP 181,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	216,535	0.03
EUR 875,000	Barclays Plc RegS FRN 31/5/2036	923,020	0.12	GBP 179,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	213,002	0.03
GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	120,527	0.02	GBP 129,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	157,633	0.02
GBP 271,000	Braccan Mortgage Funding '2024-1 X' Plc RegS FRN 15/2/2067	326,775	0.04	GBP 100,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	122,413	0.02
EUR 130,000	British Telecommunications Plc RegS 4.25% 6/1/2033	139,565	0.02	GBP 100,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	122,562	0.02
EUR 119,000	British Telecommunications Plc RegS 3.875% 20/1/2034	123,831	0.02	GBP 147,672	Hops Hill No 3 Plc 'C' RegS FRN 21/12/2055	180,988	0.02
EUR 600,000	Cadent Finance Plc RegS 3.75% 16/4/2033 <sup>1</sup>	609,654	0.08	EUR 5,472,000	HSBC Holdings Plc RegS FRN 10/3/2032	5,956,546	0.75
GBP 100,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	120,336	0.01	EUR 1,100,000	HSBC Holdings Plc RegS FRN 25/9/2035	1,136,003	0.14
GBP 115,000	Canada Square Funding '6 C' Plc RegS FRN 17/1/2059	137,834	0.02	EUR 800,000	Informa Plc RegS 3.625% 23/10/2034	809,784	0.10
GBP 130,000	Canada Square Funding '6 D' Plc RegS FRN 17/1/2059	154,569	0.02	GBP 602,701	Jupiter Mortgage No. 1 Plc '1X AR' FRN 20/7/2055	727,332	0.09
GBP 115,000	Cardiff Auto Receivables Securitisation '2024-1 C' Plc RegS FRN 20/8/2031	138,728	0.02	GBP 400,000	Jupiter Mortgage No. 1 Plc '1X BR' FRN 20/7/2055	487,870	0.06
GBP 1,000,000	Citadel '2024-1 A' Plc RegS FRN 28/4/2060	1,204,252	0.15	GBP 130,000	Jupiter Mortgage No. 1 Plc '1X CR' FRN 20/7/2055	158,836	0.02
EUR 4,400,000	Diageo Finance Plc RegS 2.375% 20/5/2026	4,394,280	0.55	GBP 100,000	Jupiter Mortgage No. 1 Plc '1X DR' FRN 20/7/2055	122,551	0.02
GBP 100,000	East One '2024-1 B' Plc RegS FRN 27/12/2055	121,750	0.02	GBP 454,080	Lanark Master Issuer '2024-1X 1A' Plc FRN 22/12/2069	546,097	0.07
GBP 118,000	East One '2024-1 C' Plc RegS FRN 27/12/2055	142,733	0.02	GBP 100,000	Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058	119,272	0.01
GBP 496,600	Economic Master Issuer '2021-1X A' Plc RegS FRN 25/6/2073	596,109	0.07	GBP 381,000	London Cards '2 A' Plc RegS FRN 28/3/2034	462,788	0.06
GBP 462,292	Elstree Funding No '4 A' Plc RegS FRN 21/10/2055	559,391	0.07	GBP 205,957	London Wall Mortgage Capital '2024-1 B' Plc RegS FRN 15/5/2057	248,644	0.03
GBP 159,046	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	190,937	0.02	GBP 153,124	London Wall Mortgage Capital '2024-1 C' Plc RegS FRN 15/5/2057	184,882	0.02
GBP 461,564	Exmoor Funding Plc '2024-1 A' Plc RegS FRN 25/3/2094	556,207	0.07	EUR 850,000	Mondi Finance Plc RegS 3.75% 31/5/2032 <sup>2</sup>	879,572	0.11
GBP 149,549	Finsbury Square '2021-1GRX AGRN' Plc RegS FRN 16/12/2067	179,736	0.02	GBP 100,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	119,994	0.01
GBP 272,000	Finsbury Square '2021-1GRX B' Plc RegS FRN 16/12/2067	327,129	0.04	GBP 215,000	Mortimer Btl '2023-1 B' Plc RegS FRN 22/12/2056	261,604	0.03
GBP 233,000	Finsbury Square '2021-1GRX C' Plc RegS FRN 16/12/2067	279,873	0.04	GBP 100,000	Mortimer Btl '2023-1 D' Plc RegS FRN 22/12/2056	123,210	0.02
GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	261,400	0.03	EUR 598,000	National Grid Plc RegS 0.25% 1/9/2028	544,312	0.07
GBP 109,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	131,069	0.02	EUR 1,605,000	Nationwide Building Society RegS 1.25% 3/3/2025 <sup>3</sup>	1,597,408	0.20
GBP 100,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	119,218	0.01	EUR 4,000,000	Nationwide Building Society RegS 4.50% 1/11/2026	4,136,680	0.52
GBP 321,000	Gemgarto '2023-1 B' Plc FRN 16/12/2073	388,955	0.05	EUR 2,550,000	Nationwide Building Society RegS 3.625% 15/3/2028 <sup>4</sup>	2,645,090	0.33
GBP 100,000	Gemgarto '2023-1 C' Plc FRN 16/12/2073	121,433	0.02	EUR 2,400,000	Nationwide Building Society RegS FRN 24/7/2032 <sup>5</sup>	2,480,832	0.31
GBP 100,000	Gemgarto '2023-1 D' Plc FRN 16/12/2073	121,380	0.02	EUR 538,000	Nationwide Building Society RegS 3.309% 2/5/2034	565,379	0.07
GBP 100,000	Gemgarto '2023-1 E' Plc FRN 16/12/2073	122,727	0.02	GBP 534,000	NewDay Funding '2024-1X A' RegS FRN 15/3/2032	645,817	0.08
				GBP 106,000	NewDay Funding Master Issuer '2023-1X B' Plc RegS FRN 15/11/2031	130,214	0.02

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom <i>continued</i></b>				<b>United Kingdom <i>continued</i></b>			
GBP 100,000	NewDay Funding Master Issuer '2023-1X C' Plc RegS FRN 15/11/2031	124,485	0.02	GBP 100,000	Twin Bridges 2023-1 Plc 'D' RegS FRN 14/6/2055	122,600	0.02
GBP 271,000	Newday Partnership Master Issuer '2023-1X B' Plc RegS FRN 15/7/2031	333,802	0.04	GBP 100,000	Twin Bridges '2023-2 D' Plc RegS FRN 15/5/2056	124,315	0.02
GBP 281,000	Oat Hill '3 B' Plc RegS FRN 29/5/2046	341,902	0.04	<b>United States</b>			
GBP 144,000	Oat Hill '3 C' Plc RegS FRN 29/5/2046	177,489	0.02	EUR 608,000	AT&T Inc 4.30% 18/11/2034	659,529	0.08
GBP 212,573	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	257,094	0.03	EUR 2,107,000	Bank of America Corp RegS FRN 24/8/2028	1,988,460	0.25
GBP 636,000	PCL Funding IX '2024-1 A' Plc FRN 16/7/2029	765,951	0.10	EUR 645,000	Booking Holdings Inc 3.625% 1/3/2032	670,154	0.08
GBP 802,000	PCL Funding VIII Plc 'A' RegS FRN 15/5/2028	969,409	0.12	EUR 663,000	Booking Holdings Inc 3.75% 1/3/2036	686,921	0.09
GBP 148,000	PCL Funding VIII Plc 'B' RegS FRN 15/5/2028	181,324	0.02	EUR 600,000	Booking Holdings Inc 3.875% 21/3/2045	617,076	0.08
GBP 400,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	482,843	0.06	EUR 2,090,000	Global Payments Inc 4.875% 17/3/2031	2,228,901	0.28
GBP 366,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	441,399	0.06	EUR 1,275,000	Johnson & Johnson 3.35% 1/6/2036	1,323,692	0.17
GBP 136,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	164,211	0.02	EUR 897,000	JPMorgan Chase & Co RegS FRN 21/3/2034	934,880	0.12
GBP 298,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	358,600	0.04	EUR 1,164,000	Medtronic Inc 4.15% 15/10/2053	1,273,649	0.16
GBP 100,000	Polaris '2023-1 D' Plc RegS FRN 23/2/2061	124,065	0.02	EUR 200,000	Morgan Stanley 1.875% 27/4/2027	197,058	0.02
EUR 1,518,000	Santander UK Plc RegS 3.125% 12/5/2031	1,564,557	0.20	EUR 500,000	Morgan Stanley FRN 7/2/2031	441,725	0.06
EUR 8,322,000	SSE Plc RegS 0.875% 6/9/2025	8,213,648	1.03	EUR 610,000	National Grid North America Inc RegS 4.061% 3/9/2036	636,858	0.08
GBP 100,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	119,050	0.01	EUR 235,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	170,521	0.02
GBP 100,000	Stratton Mortgage Funding Plc '2024-2X C' RegS FRN 28/6/2050	119,802	0.01	EUR 400,000	T-Mobile USA Inc 3.85% 8/5/2036	418,840	0.05
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	120,224	0.01	EUR 543,000	Verizon Communications Inc 4.75% 31/10/2034	609,473	0.08
GBP 100,000	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	120,462	0.01	EUR 1,280,000	Verizon Communications Inc 1.125% 19/9/2035	1,027,200	0.13
GBP 100,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2024	119,957	0.01	EUR 1,450,000	Wells Fargo & Co RegS FRN 22/7/2032	1,507,290	0.19
GBP 100,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	121,543	0.02	<b>Collective Investment Schemes</b>			
GBP 100,000	Tower Bridge Funding '2024-1X D' Plc FRN 20/1/2066	122,758	0.02	<b>Ireland</b>			
GBP 100,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	119,063	0.01	358,327	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	37,764,888	4.75
GBP 407,283	Twin Bridges '2022-1 A' Plc RegS FRN 12/12/2055	489,953	0.06	<b>Total Collective Investment Schemes</b>			
GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 12/12/2055	315,578	0.04	<b>Securities portfolio at market value</b>			
GBP 100,000	Twin Bridges '2022-1 D' Plc RegS FRN 12/12/2055	118,460	0.01	<b>Other Net Assets</b>			
GBP 100,000	Twin Bridges 2023-1 Plc 'C' RegS FRN 14/6/2055	121,888	0.02	<b>Total Net Assets (EUR)</b>			
				<b>746,467,899 93.96</b>			
				<b>746,467,899 93.96</b>			
				<b>10,206,103 1.29</b>			
				<b>794,438,890 100.00</b>			
				^ All or a portion of this security represents a security on loan.			
				~ Investment in related party fund, see further information in Note 9.			

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	EUR 20,221,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2025	(3,715)	(3,677)
CCILS	EUR 20,004,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.826%	Bank of America Merrill Lynch	15/11/2026	7,814	7,932
CCIRS	EUR 5,075,000	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	198,649	203,851
CCIRS	EUR 4,690,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	341,964	323,224
CCIRS	EUR 566,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	45,610	43,665
CCIRS	KRW 2,529,930,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	17/9/2026	16,441	16,449
CCIRS	KRW 5,276,160,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	25/8/2026	38,586	38,596
CCIRS	KRW 2,529,930,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	17/9/2026	19,610	19,614
CCIRS	EUR 2,460,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	(235,595)	(233,743)
CCIRS	EUR 2,650,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	(319,454)	(306,166)
CCIRS	EUR 600,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.292%	Bank of America Merrill Lynch	5/10/2054	(40,065)	(42,484)
CCIRS	EUR 321,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	(46,151)	(44,505)
CCIRS	EUR 1,455,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	Bank of America Merrill Lynch	5/10/2054	(171,530)	(168,899)
CCIRS	EUR 900,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.500%	Bank of America Merrill Lynch	4/3/2053	(99,319)	(96,523)
CCIRS	EUR 1,765,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.531%	Bank of America Merrill Lynch	4/2/2050	(159,311)	(158,620)
CCIRS	EUR 4,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.704%	Bank of America Merrill Lynch	2/12/2030	(144,641)	(141,361)
CCIRS	EUR 3,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.725%	Bank of America Merrill Lynch	23/7/2029	(103,708)	(103,666)
CCIRS	EUR 1,550,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	12/5/2031	(62,019)	(63,824)
CCIRS	EUR 1,321,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	21/6/2031	(53,571)	(55,070)
CCIRS	EUR 700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	Bank of America Merrill Lynch	17/1/2029	(33,488)	(33,481)
IRS	BRL 2,070,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(27,860)	(27,860)
Total					(831,753)	(826,548)

CCILS: Centrally Cleared Inflation Linked Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

IRS: Interest Rate Swaps

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
427	EUR	Euro BOBL Futures December 2024	December 2024	51,154,600
125	EUR	Euro BTP Futures December 2024	December 2024	15,337,500
163	EUR	Euro BTP Futures December 2024	December 2024	17,563,250
6	EUR	Euro Bund Futures December 2024	December 2024	839,640
(235)	EUR	Euro Bund Futures December 2024	December 2024	31,668,600

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
122	EUR	Euro Schatz Futures December 2024	December 2024	13,059,490	6,730
273	EUR	EURO-OAT Futures December 2024	December 2024	34,556,340	185,999
172	GBP	UK Long Gilt Bond Futures March 2025	March 2025	19,847,763	246,132
Total					834,862

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	301,820	AUD	490,000	Natwest Markets	17/1/2025	(243)
EUR	3,146,274	AUD	5,130,000	Westpac	17/1/2025	(16,138)
EUR	406,440	GBP	340,000	Barclays Bank	17/1/2025	(1,573)
EUR	1,316,757	GBP	1,100,000	HSBC	17/1/2025	(3,286)
EUR	22,101,773	GBP	18,570,000	JPMorgan Chase	17/1/2025	(182,952)
EUR	272,548	GBP	230,000	Societe Generale	17/1/2025	(3,461)
EUR	95,218	GBP	80,000	UBS	17/1/2025	(785)
EUR	2,847,745	USD	3,120,000	UBS	17/1/2025	(103,220)
GBP	703,000	EUR	840,643	JPMorgan Chase	17/1/2025	2,985
GBP	790,000	EUR	944,727	Toronto Dominion Bank	17/1/2025	3,304
MXN	13,400,000	USD	672,246	BNP Paribas	18/12/2024	(14,801)
NOK	70,100,000	SEK	66,880,658	Morgan Stanley	18/12/2024	188,057
SEK	34,966,979	NOK	36,070,000	BNP Paribas	18/12/2024	(48,658)
SEK	32,865,105	NOK	34,030,000	JPMorgan Chase	18/12/2024	(56,706)
USD	520,000	EUR	481,539	HSBC	17/1/2025	10,288
USD	700,000	EUR	644,864	JPMorgan Chase	17/1/2025	17,211
USD	673,347	MXN	13,400,000	JPMorgan Chase	18/12/2024	15,844
Total						(194,134)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Government	52.06
Financial	26.76
Collective Investment Schemes	4.75
Utilities	3.75
Consumer, Non-cyclical	3.16
Mortgage Securities	3.00
Asset Backed Securities	1.56
Communications	1.18
Industrial	1.05
Consumer, Cyclical	0.73
Basic Materials	0.71
Securities portfolio at market value	98.71
Other Net Assets	1.29
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Finland continued</b>			
<b>BONDS</b>				EUR 1,140,000	Nordea Bank Abp RegS 3.625% 15/3/2034	1,180,972	0.48
<b>Australia</b>				EUR 455,000	Nordea Bank Abp RegS FRN 29/5/2035	471,125	0.19
EUR 300,000	Transurban Finance Co Pty Ltd RegS 4.225% 26/4/2033	320,943	0.13	EUR 520,000	OP Corporate Bank Plc RegS 0.625% 12/11/2029 <sup>^</sup>	463,996	0.19
		320,943	0.13	EUR 813,000	OP Corporate Bank Plc RegS FRN 9/6/2030	804,463	0.32
						4,900,765	1.97
<b>Austria</b>				<b>France</b>			
EUR 600,000	BAWAG Group AG RegS FRN 24/2/2034	652,926	0.26	EUR 200,000	Air Liquide Finance SA RegS 2.875% 16/9/2032	200,138	0.08
EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oester- reichische Postsparkasse AG RegS 0.375% 3/9/2027	186,632	0.08	EUR 600,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	588,042	0.24
EUR 400,000	Raiffeisen Bank International AG RegS FRN 31/12/2099	376,088	0.15	EUR 1,200,000	AXA SA RegS FRN 7/10/2041	1,045,572	0.42
		1,215,646	0.49	EUR 600,000	AXA SA RegS FRN 11/7/2043	664,638	0.27
				EUR 2,900,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	3,061,820	1.23
<b>Belgium</b>				EUR 700,000	Banque Federative du Credit Mutuel SA RegS 4.125% 18/9/2030	743,904	0.30
EUR 296,000	Anheuser-Busch InBev SA RegS 2.00% 17/3/2028	290,397	0.12	EUR 2,100,000	Banque Federative du Credit Mutuel SA RegS 4.75% 10/11/2031	2,273,439	0.92
EUR 712,000	Anheuser-Busch InBev SA RegS 1.65% 28/3/2031	663,142	0.27	EUR 1,000,000	BNP Paribas SA RegS FRN 10/1/2032	1,040,740	0.42
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	97,003	0.04	EUR 200,000	BPCE SA RegS 4.375% 13/7/2028	208,896	0.08
EUR 2,000,000	KBC Group NV RegS FRN 6/6/2026	2,013,200	0.81	EUR 700,000	BPCE SA RegS FRN 2/3/2030	739,319	0.30
EUR 1,200,000	KBC Group NV RegS FRN 10/9/2026	1,174,512	0.47	EUR 1,300,000	BPCE SA RegS 4.50% 13/1/2033 <sup>^</sup>	1,395,043	0.56
EUR 300,000	KBC Group NV RegS FRN 1/3/2027	290,766	0.12	EUR 2,100,000	BPCE SA RegS FRN 8/3/2033	2,179,758	0.88
EUR 900,000	KBC Group NV RegS FRN 23/11/2027	927,549	0.37	EUR 1,200,000	Caisse Nationale de Reassur- ance Mutuelle Agricole Groupama RegS 3.375% 24/9/2028	1,200,552	0.48
EUR 600,000	KBC Group NV RegS FRN 7/12/2031	572,184	0.23	EUR 500,000	Cie de Saint-Gobain SA RegS 2.625% 10/8/2032 (traded in Supranational)	483,560	0.19
EUR 1,390,000	Lonza Finance International NV RegS 3.875% 24/4/2036	1,456,206	0.59	EUR 100,000	Cie de Saint-Gobain SA RegS 3.625% 8/4/2034	102,789	0.04
		7,484,959	3.02	EUR 1,200,000	Cofiroute SA RegS 0.375% 7/2/2025	1,193,712	0.48
<b>Canada</b>				EUR 600,000	Cofiroute SA RegS 1.00% 19/5/2031	535,110	0.22
EUR 318,000	Bank of Nova Scotia RegS FRN 2/5/2025	318,472	0.13	EUR 5,400,000	Credit Agricole SA RegS FRN 5/6/2030	5,344,002	2.15
EUR 1,200,000	Bank of Nova Scotia RegS FRN 22/9/2025	1,203,773	0.49	EUR 800,000	Credit Agricole SA RegS 4.375% 27/11/2033	858,032	0.35
EUR 900,000	Bank of Nova Scotia RegS FRN 12/12/2025	902,817	0.36	EUR 1,175,000	Crown European Holdings SACA RegS 4.50% 15/1/2030	1,208,053	0.49
EUR 1,568,000	Bank of Nova Scotia RegS 0.01% 14/1/2027	1,490,735	0.60	EUR 900,000	Danone SA RegS 1/12/2025 (Zero Coupon)	876,987	0.35
EUR 2,200,000	Toronto-Dominion Bank RegS 3.563% 16/4/2031	2,254,333	0.91	EUR 1,300,000	Danone SA RegS 0.571% 17/3/2027	1,249,911	0.50
		6,170,130	2.49	EUR 200,000	Danone SA RegS 3.706% 13/11/2029	208,770	0.08
<b>Czech Republic</b>				EUR 900,000	Electricite de France SA RegS 4.75% 17/6/2044	967,338	0.39
EUR 900,000	Ceska sporitelna AS RegS FRN 3/7/2031	940,918	0.38	EUR 400,000	Electricite de France SA RegS FRN (Perpetual)	389,284	0.16
		940,918	0.38	EUR 200,000	Engie SA RegS 4.50% 6/9/2042	216,110	0.09
<b>Denmark</b>				EUR 200,000	Engie SA RegS FRN (Per- petual)	197,788	0.08
EUR 1,800,000	Carlsberg Breweries A/S RegS 3.25% 12/10/2025	1,805,364	0.73	EUR 469,000	Firmenich Productions Partici- pations SAS RegS 1.75% 30/4/2030	445,648	0.18
EUR 1,200,000	Carlsberg Breweries A/S RegS 3.50% 26/11/2026	1,222,512	0.49				
EUR 1,786,000	Danske Bank A/S RegS FRN 15/5/2031	1,736,421	0.70				
		4,764,297	1.92				
<b>Finland</b>							
EUR 800,000	Nordea Bank Abp RegS 0.50% 2/11/2028	732,040	0.29				
EUR 1,300,000	Nordea Bank Abp RegS FRN 18/8/2031	1,248,169	0.50				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 1,393,000	Forvia SE RegS 3.125% 15/6/2026	1,375,727	0.55	EUR 1,230,000	Bayer AG RegS 4.625% 26/5/2033	1,306,125	0.53
EUR 700,000	Groupe des Assurances du Credit Mutuel SADIR RegS FRN 21/4/2042	604,450	0.24	EUR 700,000	Bayer AG RegS FRN 25/9/2083	742,672	0.30
EUR 600,000	ICADE RegS 1.00% 19/1/2030	527,634	0.21	EUR 400,000	Bayerische Landesbank RegS FRN 22/11/2032	372,996	0.15
EUR 1,300,000	La Banque Postale SA RegS 0.25% 12/7/2026	1,249,586	0.50	EUR 2,200,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075	2,186,712	0.88
EUR 700,000	La Banque Postale SA RegS FRN 26/1/2031*	682,451	0.28	EUR 1,400,000	Deutsche Bank AG RegS FRN 12/7/2035	1,474,578	0.59
EUR 500,000	La Banque Postale SA RegS FRN 1/4/2031	499,930	0.20	USD 1,400,000	Deutsche Bank AG RegS FRN (Perpetual)	1,303,080	0.53
EUR 400,000	La Banque Postale SA RegS FRN (Perpetual)	335,324	0.14	EUR 1,000,000	Deutsche Bank AG RegS FRN 31/12/2099	1,103,740	0.45
EUR 500,000	Legrand SA RegS 3.50% 26/6/2034	517,985	0.21	EUR 643,000	Deutsche Telekom AG RegS 1.75% 25/3/2031	607,204	0.25
EUR 100,000	Orange SA RegS 1.875% 12/9/2030	95,345	0.04	EUR 450,000	E.ON SE RegS 3.375% 15/1/2031	462,308	0.19
EUR 600,000	Orange SA RegS FRN (Per- petual)	539,508	0.22	EUR 24,000	E.ON SE RegS 3.75% 15/1/2036	24,847	0.01
EUR 200,000	Orange SA RegS FRN (Per- petual)	185,982	0.07	EUR 200,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 5/8/2079	189,558	0.08
EUR 100,000	Orange SA RegS FRN 31/12/2099	99,405	0.04	EUR 1,300,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 29/6/2080	1,268,956	0.51
EUR 1,344,000	RCI Banque SA RegS 4.125% 4/4/2031	1,376,081	0.55	EUR 500,000	Eurogrid GmbH RegS 3.279% 5/9/2031	505,985	0.20
EUR 200,000	RTE Reseau de Transport d'Electricite SADIR RegS 3.75% 30/4/2044	204,620	0.08	EUR 1,435,000	Fraport AG Frankfurt Airport Services Worldwide RegS 4.25% 11/6/2032	1,507,826	0.61
EUR 2,500,000	Schneider Electric SE RegS 1.00% 9/4/2027	2,419,925	0.98	EUR 1,052,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	1,116,656	0.45
EUR 600,000	Schneider Electric SE RegS 3.375% 3/9/2036	611,628	0.25	EUR 400,000	Heidelberg Materials AG RegS 3.95% 19/7/2034	413,872	0.17
EUR 300,000	Societe Generale SA RegS FRN 13/11/2030	302,535	0.12	EUR 400,000	Merck KGaA RegS FRN 9/9/2080	388,500	0.16
EUR 800,000	Societe Generale SA RegS FRN 21/11/2031	856,240	0.35	EUR 44,000	RWE AG RegS 4.125% 13/2/2035	46,218	0.02
EUR 700,000	Societe Generale SA RegS 5.625% 2/6/2033	768,082	0.31	EUR 1,100,000	Volkswagen Financial Services AG RegS 3.625% 19/5/2029	1,108,360	0.45
EUR 1,300,000	Societe Generale SA RegS FRN (Perpetual)	1,367,912	0.55	EUR 400,000	Volkswagen Financial Services AG RegS 3.875% 19/11/2031	404,584	0.16
EUR 400,000	Veolia Environnement SA RegS 1.625% 17/9/2030	371,512	0.15	EUR 800,000	Vonovia SE RegS 0.625% 24/3/2031	678,232	0.27
EUR 400,000	Veolia Environnement SA RegS 0.80% 15/1/2032	342,256	0.14	EUR 800,000	Vonovia SE RegS 2.375% 25/3/2032	747,632	0.30
EUR 2,200,000	Veolia Environnement SA RegS FRN (Perpetual)	2,075,282	0.84	EUR 200,000	Vonovia SE RegS 1.125% 14/9/2034	160,276	0.06
EUR 1,000,000	Veolia Environnement SA RegS FRN 31/12/2099	980,870	0.40	EUR 200,000	Vonovia SE RegS 1.625% 7/10/2039	148,158	0.06
EUR 600,000	Verallia SA RegS 3.875% 4/11/2032	606,030	0.24	EUR 200,000	Vonovia SE RegS 1.00% 28/1/2041	130,722	0.05
EUR 700,000	Vinci SA RegS 3.375% 17/10/2032	717,444	0.29	EUR 500,000	Vonovia SE RegS 1.50% 14/6/2041	351,230	0.14
EUR 968,000	Worldline SA RegS 30/7/2026 (Zero Coupon)	897,173	0.36			19,868,119	8.01
EUR 100,000	Worldline SA RegS 4.125% 12/9/2028*	98,858	0.04				
EUR 600,000	Worldline SA RegS 5.25% 27/11/2029	612,678	0.25				
		50,941,408	20.53				
<b>Germany</b>				<b>Greece</b>			
EUR 400,000	Allianz SE RegS FRN 25/7/2053	456,732	0.18	EUR 1,400,000	Eurobank SA RegS FRN 30/4/2031	1,497,958	0.61
EUR 400,000	Allianz SE RegS FRN 31/12/2099	327,688	0.13	EUR 1,700,000	National Bank of Greece SA RegS FRN 19/11/2030	1,718,071	0.69
EUR 400,000	Bayer AG RegS 0.625% 12/7/2031	332,672	0.13	EUR 1,187,000	National Bank of Greece SA RegS FRN 28/6/2035	1,273,900	0.51
						4,489,929	1.81

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Iceland</b>				<b>Luxembourg continued</b>			
EUR 630,000	Arion Banki HF RegS 4.625% 21/11/2028	659,515	0.27	EUR 2,871,000	SES SA RegS FRN 31/12/2099 <sup>^</sup>	2,682,461	1.08
		659,515	0.27			4,834,318	1.95
<b>International</b>				<b>Netherlands</b>			
EUR 100,000	Aptiv PLC / Aptiv Global Fi- nancing Ltd 4.25% 11/6/2036	103,018	0.04	EUR 800,000	ABN AMRO Bank NV RegS 4.375% 20/10/2028	843,120	0.34
		103,018	0.04	EUR 600,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	624,216	0.25
<b>Ireland</b>				EUR 1,200,000	ASML Holding NV RegS 1.625% 28/5/2027	1,176,840	0.47
EUR 1,300,000	Bank of Ireland Group Plc RegS FRN 11/8/2031 <sup>^</sup>	1,260,896	0.51	EUR 600,000	Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	631,428	0.25
EUR 2,500,000	CRH SMW Finance DAC RegS 1.25% 5/11/2026	2,438,925	0.98	EUR 400,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	389,952	0.16
EUR 340,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	356,833	0.14	EUR 700,000	de Volksbank NV RegS 4.875% 7/3/2030	753,039	0.30
EUR 100,000	Linde Plc RegS 3.50% 4/6/2034	103,951	0.04	EUR 600,000	de Volksbank NV RegS FRN 22/10/2030	592,518	0.24
EUR 800,000	Linde Plc RegS 1.625% 31/3/2035	694,160	0.28	EUR 1,300,000	de Volksbank NV RegS 3.625% 21/10/2031	1,323,829	0.53
EUR 600,000	Linde Plc RegS 3.75% 4/6/2044	629,946	0.25	EUR 418,000	Digital Dutch Finco BV RegS 1.50% 15/3/2030	384,109	0.16
EUR 1,300,000	Vodafone International Financ- ing DAC RegS 3.375% 1/8/2033	1,326,572	0.54	EUR 200,000	Digital Dutch Finco BV RegS 1.25% 1/2/2031	177,350	0.07
		6,811,283	2.74	EUR 275,000	Digital Dutch Finco BV RegS 3.875% 13/9/2033	279,705	0.11
<b>Italy</b>				EUR 575,000	DSV Finance BV RegS 2.875% 6/11/2026	578,513	0.23
EUR 232,000	ASTM SpA RegS 1.50% 25/1/2030	213,746	0.09	EUR 676,000	DSV Finance BV RegS 3.25% 6/11/2030	687,634	0.28
EUR 629,000	ASTM SpA RegS 2.375% 25/11/2033	562,150	0.23	EUR 600,000	EDP Finance BV RegS 0.375% 16/9/2026 <sup>^</sup>	576,246	0.23
EUR 490,000	Banca Monte dei Paschi di Siena SpA RegS FRN 15/3/2029	510,188	0.20	EUR 1,025,000	EnBW International Finance BV RegS 3.75% 20/11/2035	1,046,412	0.42
EUR 2,050,000	Banca Monte dei Paschi di Siena SpA RegS FRN 27/11/2030	2,063,694	0.83	EUR 306,000	EnBW International Finance BV RegS 4.00% 22/7/2036	317,701	0.13
EUR 1,000,000	Enel SpA RegS FRN (Per- petual)	938,060	0.38	EUR 1,300,000	Givaudan Finance Europe BV RegS 1.00% 22/4/2027	1,253,720	0.51
EUR 525,000	Prysmian SpA RegS 3.875% 28/11/2031	536,282	0.22	EUR 800,000	Iberdrola International BV RegS 1.125% 21/4/2026	785,104	0.32
EUR 200,000	Terna - Rete Elettrica Nazi- onale RegS 3.50% 17/1/2031	205,074	0.08	EUR 500,000	Iberdrola International BV RegS FRN 31/12/2099	489,360	0.20
		5,029,194	2.03	EUR 200,000	Iberdrola International BV RegS FRN 31/12/2099	199,892	0.08
<b>Japan</b>				EUR 1,837,000	IMCD NV RegS 3.625% 30/4/2030	1,850,520	0.75
EUR 1,400,000	Mitsubishi UFJ Financial Group Inc RegS FRN 5/9/2032	1,434,888	0.58	EUR 600,000	ING Groep NV RegS FRN 12/8/2029	618,648	0.25
EUR 100,000	SoftBank Group Corp RegS 3.375% 6/7/2029	95,763	0.04	EUR 1,900,000	ING Groep NV RegS FRN 1/2/2030	1,695,066	0.68
		1,530,651	0.62	EUR 800,000	ING Groep NV RegS FRN 3/9/2030	814,336	0.33
<b>Luxembourg</b>				EUR 900,000	ING Groep NV RegS FRN 13/11/2030	879,966	0.35
EUR 310,000	Becton Dickinson Euro Fi- nance Sarl 4.029% 7/6/2036	325,599	0.13	EUR 400,000	ING Groep NV RegS 2.50% 15/11/2030	387,988	0.16
EUR 163,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041	117,481	0.05	EUR 500,000	ING Groep NV RegS FRN 26/5/2031	492,965	0.20
EUR 272,000	Heidelberg Materials Finance Luxembourg SA RegS 4.875% 21/11/2033	301,338	0.12	EUR 600,000	ING Groep NV RegS FRN 9/6/2032	567,780	0.23
EUR 900,000	KBC IFIMA SA RegS FRN 4/3/2026	901,017	0.36	EUR 1,200,000	ING Groep NV RegS FRN 26/8/2035	1,238,592	0.50
EUR 449,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	339,709	0.14	EUR 3,100,000	Koninklijke KPN NV RegS 0.625% 9/4/2025	3,073,588	1.24
EUR 137,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	98,002	0.04	EUR 733,000	MSD Netherlands Capital BV 3.50% 30/5/2037	755,540	0.30
EUR 100,000	Medtronic Global Holdings SCA 1.625% 15/10/2050	68,711	0.03	EUR 100,000	MSD Netherlands Capital BV 3.75% 30/5/2054	103,894	0.04
				EUR 1,200,000	Novo Nordisk Finance Nether- lands BV RegS 3.375% 21/5/2026	1,214,256	0.49

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Poland</b>			
EUR 890,000	Novo Nordisk Finance Netherlands BV RegS 3.375% 21/5/2034	921,444	0.37	EUR 775,000	Powszechna Kasa Oszczednosci Bank Polski SA RegS FRN 12/9/2027	778,255	0.31
EUR 200,000	Pluxee NV RegS 3.75% 4/9/2032	203,676	0.08			778,255	0.31
EUR 1,200,000	RELX Finance BV RegS 1.50% 13/5/2027	1,173,084	0.47	<b>Portugal</b>			
EUR 175,000	RELX Finance BV RegS 3.75% 12/6/2031	183,206	0.07	EUR 200,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	190,494	0.08
EUR 625,000	Roche Finance Europe BV RegS 3.564% 3/5/2044	653,075	0.26	EUR 500,000	EDP SA RegS FRN 16/9/2054	506,545	0.20
EUR 700,000	Sartorius Finance BV RegS 4.50% 14/9/2032	745,759	0.30	EUR 1,100,000	EDP SA RegS FRN 23/4/2083	1,155,913	0.47
EUR 1,100,000	Sartorius Finance BV RegS 4.875% 14/9/2035	1,199,385	0.48			1,852,952	0.75
EUR 200,000	Siemens Financieringsmaatschappij NV RegS 2.75% 9/9/2030	201,876	0.08	<b>Romania</b>			
EUR 400,000	Siemens Financieringsmaatschappij NV RegS 3.375% 24/8/2031	416,068	0.17	EUR 280,000	Romanian Government International Bond RegS 5.625% 22/2/2036	272,825	0.11
EUR 500,000	Siemens Financieringsmaatschappij NV RegS 3.375% 22/2/2037	512,290	0.21	EUR 835,000	Romanian Government International Bond RegS 4.625% 3/4/2049 <sup>*</sup>	685,744	0.28
EUR 155,000	Sika Capital BV RegS 3.75% 3/5/2030	161,324	0.07			958,569	0.39
EUR 600,000	Telefonica Europe BV RegS FRN (Perpetual) <sup>^</sup>	586,770	0.24	<b>Spain</b>			
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	100,395	0.04	EUR 600,000	Banco de Sabadell SA RegS FRN 27/6/2034 <sup>^</sup>	623,916	0.25
EUR 100,000	TenneT Holding BV RegS 0.125% 9/12/2027	93,429	0.04	EUR 900,000	Banco Santander SA RegS FRN 2/4/2029	904,788	0.36
EUR 110,000	TenneT Holding BV RegS 3.875% 28/10/2028	114,102	0.05	EUR 200,000	Banco Santander SA RegS FRN 31/12/2099	176,052	0.07
EUR 500,000	TenneT Holding BV RegS 0.50% 9/6/2031	434,580	0.18	EUR 1,300,000	Iberdrola Finanzas SA RegS 0.875% 16/6/2025	1,286,285	0.52
EUR 105,000	TenneT Holding BV RegS 0.125% 30/11/2032	84,856	0.03	EUR 100,000	Iberdrola Finanzas SA RegS 3.625% 13/7/2033	104,164	0.04
EUR 100,000	TenneT Holding BV RegS 2.375% 17/5/2033	94,479	0.04	EUR 200,000	Iberdrola Finanzas SA RegS FRN 31/12/2099	188,338	0.08
EUR 166,000	TenneT Holding BV RegS 2.00% 5/6/2034	150,502	0.06			3,283,543	1.32
EUR 223,000	TenneT Holding BV RegS 4.50% 28/10/2034	246,955	0.10	<b>Supranational</b>			
EUR 450,000	TenneT Holding BV RegS FRN 31/12/2099	445,774	0.18	EUR 1,200,000	European Investment Bank RegS 3.50% 15/4/2027	1,237,212	0.50
EUR 172,000	Unilever Finance Netherlands BV RegS 3.50% 15/2/2037	179,126	0.07			1,237,212	0.50
EUR 313,000	Universal Music Group NV RegS 4.00% 13/6/2031	330,206	0.13	<b>Sweden</b>			
EUR 944,000	Universal Music Group NV RegS 3.75% 30/6/2032	982,119	0.40	EUR 390,000	Skandinaviska Enskilda Banken AB RegS FRN 17/8/2033	411,134	0.17
EUR 129,000	Wolters Kluwer NV RegS 1.50% 22/3/2027	126,109	0.05	EUR 800,000	Svenska Handelsbanken AB RegS 0.50% 18/2/2030	708,784	0.28
		37,144,416	14.97	EUR 1,333,000	Svenska Handelsbanken AB RegS 3.25% 27/8/2031	1,356,354	0.55
<b>New Zealand</b>				EUR 180,000	Swedbank AB RegS 1.30% 17/2/2027	174,663	0.07
EUR 912,000	Chorus Ltd 3.625% 7/9/2029	939,096	0.38			2,650,935	1.07
		939,096	0.38	<b>Switzerland</b>			
<b>Norway</b>				EUR 1,000,000	Raiffeisen Schweiz Genossenschaft RegS FRN 3/9/2032	1,033,950	0.42
EUR 1,823,000	DNB Bank ASA RegS FRN 23/2/2029	1,678,619	0.67	EUR 1,032,000	UBS AG RegS 0.50% 31/3/2031	886,468	0.36
EUR 280,000	DNB Bank ASA RegS FRN 14/3/2029	291,547	0.12	EUR 669,000	UBS Group AG RegS FRN 1/3/2029	766,172	0.31
EUR 1,725,000	DNB Bank ASA RegS FRN 29/11/2030	1,730,727	0.70	EUR 2,500,000	UBS Group AG RegS FRN 17/3/2032	2,719,375	1.09
		3,700,893	1.49	EUR 1,311,000	UBS Group AG RegS FRN 2/4/2032	1,288,228	0.52
						6,694,193	2.70
				<b>United Kingdom</b>			
				EUR 922,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	1,004,851	0.40

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
EUR 1,107,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	1,154,125	0.47	EUR 489,000	Booking Holdings Inc 3.75% 1/3/2036	506,643	0.20
EUR 266,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	288,833	0.12	EUR 350,000	Booking Holdings Inc 3.875% 21/3/2045	359,961	0.14
EUR 745,000	AstraZeneca Plc RegS 3.75% 3/3/2032	786,273	0.32	EUR 1,300,000	Citigroup Inc RegS FRN 14/5/2032	1,344,447	0.54
GBP 700,000	Barclays Plc FRN (Perpetual)	843,508	0.34	EUR 2,210,000	Coca-Cola Co 1.875% 22/9/2026	2,189,889	0.88
EUR 1,300,000	Barclays Plc RegS FRN 22/3/2031	1,263,223	0.51	EUR 800,000	Coca-Cola Co 1.00% 9/3/2041	579,080	0.23
EUR 830,000	Barclays Plc RegS FRN 31/5/2036	875,550	0.35	USD 1,325,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/7/2030	1,283,138	0.52
EUR 100,000	British Telecommunications Plc RegS 3.875% 20/1/2034	104,060	0.04	EUR 705,000	Digital Euro Finco LLC RegS 1.125% 9/4/2028	662,814	0.27
EUR 100,000	Cadent Finance Plc RegS 3.75% 16/4/2033	101,609	0.04	EUR 850,000	Equinix Europe Corp LLC 3.625% 22/11/2034	861,637	0.35
EUR 986,000	DS Smith Plc RegS 4.375% 27/7/2027	1,024,010	0.41	EUR 850,000	Equinix Europe Corp LLC 3.625% 22/11/2034	861,637	0.35
EUR 1,926,000	DS Smith Plc RegS 4.50% 27/7/2030 <sup>^</sup>	2,047,434	0.83	EUR 654,000	General Mills Inc 1.50% 27/4/2027 <sup>^</sup>	636,558	0.26
EUR 2,384,000	HSBC Holdings Plc RegS FRN 10/3/2032	2,595,103	1.05	EUR 430,000	General Mills Inc 3.65% 23/10/2030	445,557	0.18
EUR 675,000	HSBC Holdings Plc RegS FRN 25/9/2035	697,093	0.28	EUR 1,042,000	Global Payments Inc 4.875% 17/3/2031	1,111,251	0.45
EUR 500,000	Informa Plc RegS 3.625% 23/10/2034	506,115	0.20	EUR 713,000	International Business Machines Corp 0.30% 11/2/2028	663,374	0.27
EUR 388,000	Mondi Finance Plc RegS 3.75% 31/5/2032	401,499	0.16	EUR 1,100,000	International Business Machines Corp 1.75% 31/1/2031	1,031,118	0.42
EUR 881,000	Nationwide Building Society RegS 1.25% 3/3/2025	876,833	0.35	EUR 175,000	International Business Machines Corp 3.625% 6/2/2031	182,042	0.07
EUR 910,000	Nationwide Building Society RegS 4.50% 1/11/2026	941,095	0.38	EUR 1,240,000	Johnson & Johnson 3.35% 1/6/2036	1,287,356	0.52
EUR 1,127,000	Nationwide Building Society RegS 3.625% 15/3/2028	1,169,026	0.47	EUR 400,000	JPMorgan Chase & Co RegS FRN 25/7/2031	360,096	0.14
EUR 1,000,000	Nationwide Building Society RegS FRN 24/7/2032	1,033,680	0.42	EUR 1,172,000	JPMorgan Chase & Co RegS FRN 21/3/2034	1,221,494	0.49
EUR 244,000	Ngg Finance Plc FRN 5/9/2082	234,096	0.09	EUR 490,000	Medtronic Inc 4.15% 15/10/2053	536,158	0.22
EUR 1,200,000	NGG Finance Plc RegS FRN 5/12/2079	1,199,304	0.48	EUR 200,000	MMS USA Holdings Inc RegS 1.75% 13/6/2031	186,772	0.08
EUR 500,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	455,005	0.18	EUR 500,000	Morgan Stanley FRN 26/10/2029	457,215	0.18
EUR 1,098,000	SSE Plc RegS 1.25% 16/4/2025 <sup>^</sup>	1,090,347	0.44	EUR 2,607,000	Morgan Stanley FRN 7/2/2031	2,303,154	0.93
EUR 893,000	SSE Plc RegS 0.875% 6/9/2025	881,373	0.36	EUR 1,720,000	Morgan Stanley FRN 7/5/2032	1,706,274	0.69
EUR 470,000	SSE Plc RegS 1.75% 16/4/2030	443,642	0.18	EUR 600,000	Morgan Stanley FRN 21/3/2035	630,096	0.25
EUR 274,000	SSE Plc RegS FRN 31/12/2099	275,332	0.11	EUR 577,000	National Grid North America Inc RegS 0.41% 20/1/2026	562,281	0.23
EUR 153,000	Standard Chartered Plc RegS FRN 10/5/2031	165,809	0.07	EUR 119,000	National Grid North America Inc RegS 1.054% 20/1/2031	105,253	0.04
EUR 240,000	Tesco Corporate Treasury Services Plc RegS 4.25% 27/2/2031	253,728	0.10	EUR 485,000	National Grid North America Inc RegS 4.061% 3/9/2036	506,355	0.20
		22,712,556	9.15	EUR 615,000	PepsiCo Inc 0.75% 14/10/2033	515,948	0.21
				EUR 200,000	Prologis Euro Finance LLC 4.625% 23/5/2033	217,952	0.09
<b>United States</b>				EUR 1,480,000	Prologis Euro Finance LLC 4.00% 5/5/2034	1,543,744	0.62
EUR 1,300,000	American Tower Corp 0.40% 15/2/2027	1,237,262	0.50	EUR 407,000	Prologis Euro Finance LLC 1.00% 6/2/2035	324,094	0.13
EUR 613,000	American Tower Corp 0.95% 5/10/2030	541,628	0.22	EUR 500,000	Prologis Euro Finance LLC 1.00% 16/2/2041	339,765	0.14
EUR 500,000	Astrazeneca Finance LLC RegS 3.278% 5/8/2033	510,180	0.21	EUR 1,323,000	Realty Income Corp 5.125% 6/7/2034	1,497,438	0.60
EUR 1,108,000	AT&T Inc 4.30% 18/11/2034	1,201,905	0.48	EUR 2,078,000	RELX Capital Inc 1.30% 12/5/2025	2,062,851	0.83
EUR 390,000	Bank of America Corp RegS FRN 24/5/2032	345,536	0.14	EUR 526,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	381,676	0.15
EUR 579,000	Baxter International Inc 1.30% 15/5/2029	539,810	0.22	EUR 600,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	435,372	0.18
EUR 463,000	Booking Holdings Inc 3.625% 1/3/2032	481,056	0.19				
EUR 500,000	Booking Holdings Inc 4.125% 12/5/2033	535,240	0.22				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States continued</b>				<b>Collective Investment Schemes</b>			
EUR 552,000	Unilever Capital Corp RegS 3.40% 6/6/2033	573,423	0.23	<b>Ireland</b>			
EUR 298,000	Verizon Communications Inc 0.75% 22/3/2032	253,968	0.10	65,913	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	6,946,716	2.80
EUR 400,000	Verizon Communications Inc 1.30% 18/5/2033	345,420	0.14			6,946,716	2.80
EUR 579,000	Verizon Communications Inc 4.75% 31/10/2034	649,879	0.26		Total Collective Investment Schemes	6,946,716	2.80
EUR 605,000	Verizon Communications Inc 1.125% 19/9/2035	485,513	0.20		Securities portfolio at market value	245,807,941	99.08
EUR 100,000	Verizon Communications Inc 3.75% 28/2/2036	103,839	0.04		Other Net Assets	2,278,665	0.92
					Total Net Assets (EUR)	248,086,606	100.00
		36,843,512	14.85				
Total Bonds		238,861,225	96.28				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		238,861,225	96.28				

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

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 3,108,000	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(10,037)	74,199
CCCDS	EUR 1,040,088	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	717	21,485
CCCDS	EUR 4,356,595	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(12,142)	26,033
CCCDS	EUR 9,246,540	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(79,608)	310,593
CCCDS	EUR 829,370	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2029	(740)	70,772
CCILS	EUR 3,138,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2025	(577)	(571)
CCILS	EUR 3,105,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.826%	Bank of America Merrill Lynch	15/11/2026	1,213	1,231
CCIRS	EUR 2,399,698	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	(292,240)	(298,570)
CDS	EUR 1,200,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2029	(15,550)	14,910
CDS	EUR 1,200,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	BNP Paribas	20/12/2029	2,255	8,414
CDS	EUR 750,000	Fund receives default protection on Holcim Finance Luxembourg SA and pays Fixed 1.000%	Citibank	20/12/2029	(4,959)	(12,260)
CDS	EUR 635,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2029	(1,522)	3,975
Total					(413,190)	220,211

CCCDS: Centrally Cleared Credit Default Swaps

CCILS: Centrally Cleared Inflation Linked Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
289	EUR	Euro BOBL Futures December 2024	December 2024	34,622,200	227,663
9	EUR	Euro Bund Futures December 2024	December 2024	1,259,460	54,153
(89)	EUR	Euro Bund Futures December 2024	December 2024	11,993,640	(212,283)
166	EUR	Euro Schatz Futures December 2024	December 2024	17,769,470	54,167
21	GBP	UK Long Gilt Bond Futures March 2025	March 2025	2,423,273	29,018
7	USD	US Treasury 10 Year Note Futures March 2025	March 2025	737,701	4,421
(5)	USD	US Treasury 10 Year Note Futures March 2025	March 2025	543,810	(3,903)
(7)	USD	US Treasury 5 Year Note Futures March 2025	March 2025	713,861	(3,094)
Total					150,142

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
84,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024; and provides 1% Fixed quarterly from 12/20/2024	Morgan Stanley	EUR 0.68	18/12/2024	(144,341)	19,395
Total						(144,341)	19,395

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(84,400,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Morgan Stanley	EUR 0.55	18/12/2024	21,690	(35,196)
(84,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Morgan Stanley	EUR 0.77	18/12/2024	86,556	(11,686)
Total						108,246	(46,882)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	59,858	GBP	50,000	Barclays Bank	17/1/2025	(144)
EUR	654,595	GBP	550,000	JPMorgan Chase	17/1/2025	(5,427)
EUR	59,250	GBP	50,000	Societe Generale	17/1/2025	(752)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	310,855	GBP	260,000	Standard Chartered Bank	17/1/2025	(1,155)
EUR	55,221	USD	60,000	Natwest Markets	17/1/2025	(1,528)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	560,532	USD	610,000	State Street Bank & Trust Company	17/1/2025	(16,420)
EUR	2,827,043	USD	3,100,000	UBS	17/1/2025	(105,004)
MXN	4,100,000	USD	205,687	BNP Paribas	18/12/2024	(4,529)
NOK	21,700,000	SEK	20,703,428	Morgan Stanley	18/12/2024	58,215
SEK	10,566,678	NOK	10,900,000	BNP Paribas	18/12/2024	(14,704)
SEK	10,430,305	NOK	10,800,000	JPMorgan Chase	18/12/2024	(17,997)
USD	780,000	EUR	717,121	HSBC	17/1/2025	20,620
USD	206,024	MXN	4,100,000	JPMorgan Chase	18/12/2024	4,848
						<u>(83,977)</u>
<b>SEK Hedged Share Class</b>						
EUR	154,332	SEK	1,786,684	State Street Bank & Trust Company	13/12/2024	(941)
SEK	27,393,880	EUR	2,369,895	State Street Bank & Trust Company	13/12/2024	10,811
						<u>9,870</u>
Total						<u>(74,107)</u>

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	49.25
Consumer, Non-cyclical	15.37
Utilities	9.46
Communications	7.35
Industrial	7.21
Consumer, Cyclical	3.03
Collective Investment Schemes	2.80
Basic Materials	2.49
Technology	1.23
Government	0.89
Securities portfolio at market value	99.08
Other Net Assets	0.92
	<u>100.00</u>

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>BONDS</b>							
<b>Andorra</b>							
EUR 800,000	Andorra International Bond RegS 1.25% 23/2/2027	771,488	0.61				
		771,488	0.61				
<b>Australia</b>							
EUR 600,000	Commonwealth Bank of Australia RegS 0.75% 28/2/2028	568,062	0.45				
AUD 289,061	Driver Australia '10 A' RegS FRN 21/2/2033	178,664	0.14				
AUD 100,000	Driver Australia '10 B' RegS FRN 21/2/2033	61,762	0.05				
AUD 500,000	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	309,220	0.25				
AUD 473,531	Metro Finance Trust '2024-1 A' FRN 17/9/2030	292,669	0.23				
AUD 500,000	Pepper Residential Securities Trust '40A1 A' RegS FRN 12/11/2065	309,206	0.25				
AUD 454,283	Resimac Bastille Trust Series '2024-2NC A2' FRN 6/3/2056	281,058	0.22				
EUR 150,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025	149,457	0.12				
		2,150,098	1.71				
<b>Austria</b>							
EUR 523,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	538,266	0.43				
		538,266	0.43				
<b>Belgium</b>							
EUR 200,000	Anheuser-Busch InBev SA RegS 1.65% 28/3/2031	186,276	0.15				
EUR 700,000	Belfius Bank SA RegS 0.01% 15/10/2025	684,810	0.54				
EUR 200,000	Belfius Bank SA RegS 3.875% 12/6/2028	207,710	0.17				
EUR 200,000	KBC Group NV RegS FRN 6/6/2026	201,320	0.16				
EUR 1,300,000	KBC Group NV RegS FRN 10/9/2026	1,272,388	1.01				
EUR 1,150,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	1,139,167	0.91				
EUR 770,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2027	745,383	0.59				
EUR 500,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)	470,595	0.37				
EUR 141,000	Lonza Finance International NV RegS 3.875% 24/4/2036	147,716	0.12				
		5,055,365	4.02				
<b>Canada</b>							
EUR 700,000	Bank of Nova Scotia RegS FRN 17/6/2026	701,014	0.56				
EUR 1,400,000	Bank of Nova Scotia RegS 0.125% 4/9/2026	1,341,461	1.07				
EUR 100,000	Toronto-Dominion Bank RegS 3.563% 16/4/2031	102,470	0.08				
		2,144,945	1.71				
				<b>Chile</b>			
EUR 300,000	Chile Government International Bond 3.875% 9/7/2031	307,074	0.24				
		307,074	0.24				
				<b>Cyprus</b>			
EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024^	1,376,000	1.10				
EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon)	175,559	0.14				
		1,551,559	1.24				
				<b>Czech Republic</b>			
EUR 300,000	UniCredit Bank Czech Republic & Slovakia AS RegS 2.875% 25/3/2029	302,337	0.24				
		302,337	0.24				
				<b>Denmark</b>			
EUR 800,000	Danske Bank A/S RegS FRN 15/5/2031	777,792	0.62				
		777,792	0.62				
				<b>Finland</b>			
EUR 700,000	Nordea Bank Abp RegS FRN 18/8/2031	672,091	0.54				
EUR 125,000	Nordea Bank Abp RegS FRN 29/5/2035	129,430	0.10				
EUR 1,000,000	Nordea Kiinnitysluottopankki Oyj RegS 2.625% 1/12/2025	1,001,790	0.80				
EUR 500,000	Nordea Kiinnitysluottopankki Oyj RegS 3.50% 31/8/2026	509,895	0.41				
EUR 1,200,000	OP Mortgage Bank RegS 1.00% 5/10/2027	1,155,288	0.92				
EUR 520,000	OP Mortgage Bank RegS 3.125% 20/10/2028	533,234	0.42				
		4,001,728	3.19				
				<b>France</b>			
EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	506,160	0.40				
EUR 200,000	Autoroutes du Sud de la France SA RegS 2.75% 2/9/2032	196,014	0.16				
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 4.75% 10/11/2031	216,518	0.17				
EUR 400,000	BNP Paribas SA RegS FRN 4/6/2026	394,820	0.31				
EUR 500,000	BNP Paribas SA RegS FRN 30/5/2028	470,780	0.37				
EUR 100,000	BPCE SA RegS 4.125% 10/7/2028	104,462	0.08				
EUR 200,000	BPCE SA RegS 4.375% 13/7/2028	208,896	0.17				
EUR 200,000	BPCE SA RegS FRN 8/3/2033	207,596	0.16				
EUR 300,000	BPCE SFH SA RegS 3.25% 12/4/2028	307,062	0.24				
EUR 1,000,000	Caisse Francaise de Financement Local RegS 3.125% 16/11/2027	1,019,130	0.81				
EUR 200,000	Caisse Francaise de Financement Local RegS 3.625% 17/1/2029	208,096	0.17				
EUR 1,400,000	Cie de Financement Foncier SA RegS 3.125% 24/4/2027	1,422,904	1.13				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 100,000	Credit Agricole SA RegS 4.375% 27/11/2033	107,254	0.09	EUR 700,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	682,521	0.54
EUR 400,000	Credit Mutuel Home Loan SFH SA RegS 3.00% 23/7/2029	407,284	0.32	EUR 364,000	Kreditanstalt fuer Wiederauf- bau RegS 2.375% 4/10/2029	365,700	0.29
EUR 500,000	Engie SA RegS 3.75% 6/9/2027 <sup>^</sup>	513,245	0.41	EUR 300,000	Merck KGaA RegS FRN 9/9/2080	291,375	0.23
EUR 200,000	Engie SA RegS FRN (Per- petual)	197,788	0.16	EUR 100,000	Red & Black Auto Germany '10 B' UG RegS FRN 15/9/2032	100,166	0.08
EUR 119,528	FCT Autonoria '2023-DE B' RegS FRN 26/1/2043	119,769	0.09	EUR 38,924	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	38,851	0.03
EUR 32,848	FCT Noria '2021-1 C' RegS FRN 25/10/2049	32,733	0.03	EUR 200,000	Vonovia SE RegS 0.375% 16/6/2027	188,518	0.15
EUR 164,240	FCT Noria '2021-1 D' RegS FRN 25/10/2049	163,422	0.13			5,034,868	4.01
EUR 870,000	France Government Bond OAT RegS 25/2/2025 (Zero Cou- pon)	864,780	0.69	<b>Greece</b>			
EUR 2,200,000	France Government Bond OAT RegS 1.00% 25/11/2025	2,172,478	1.73	EUR 105,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	113,976	0.09
EUR 6,205,000	France Government Bond OAT RegS 25/2/2026 (Zero Cou- pon)	6,041,436	4.81			113,976	0.09
EUR 4,425,000	France Government Bond OAT RegS 2.50% 24/9/2026	4,448,807	3.54	<b>Ireland</b>			
EUR 3,485,000	France Government Bond OAT RegS 25/2/2027 (Zero Cou- pon)	3,319,079	2.64	EUR 100,000	Fortuna Consumer Loan '2024-2B' FRN 18/10/2034	99,979	0.08
EUR 3,320,000	France Government Bond OAT RegS 2.50% 24/9/2027	3,338,658	2.66	EUR 143,958	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	133,881	0.11
EUR 1,500,000	France Government Bond OAT RegS 0.75% 25/2/2028	1,426,500	1.14	EUR 540,000	Ireland Government Bond RegS 0.20% 15/5/2027	517,288	0.41
EUR 400,000	La Banque Postale Home Loan SFH SA RegS 2.75% 30/10/2030	402,580	0.32	EUR 282,774	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	281,679	0.22
EUR 400,000	Orange SA RegS FRN (Per- petual)	371,964	0.30	EUR 100,000	Lt Autorahoitus IV DAC 'B' RegS FRN 18/7/2033	101,686	0.08
EUR 230,000	RCI Banque SA RegS 4.125% 4/4/2031	235,490	0.19	EUR 279,000	Thunder Logistics '2024-1X A' RegS FRN 17/11/2036	279,042	0.22
EUR 500,000	Societe Generale SA FRN 24/11/2030	487,120	0.39	EUR 499,886	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	497,386	0.40
EUR 500,000	Societe Generale SFH SA RegS 0.01% 21/12/2026	477,355	0.38	EUR 500,000	Vita Scientia '2022-1X B' RegS FRN 27/2/2033	489,000	0.39
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	447,940	0.36	EUR 200,000	Vodafone International Financ- ing DAC RegS 3.375% 1/8/2033	204,088	0.16
EUR 300,000	Societe Nationale SNCF SACA RegS 3.125% 25/5/2034	299,847	0.24			2,604,029	2.07
EUR 1,000,000	Veolia Environnement SA RegS FRN (Perpetual)	943,310	0.75	<b>Italy</b>			
EUR 200,000	Veolia Environnement SA RegS FRN 31/12/2099	196,174	0.16	EUR 55,176	Autoflorence '2 B' Srl RegS FRN 24/12/2044	58,115	0.05
		32,277,451	25.70	EUR 650,000	Banca Monte dei Paschi di Siena SpA RegS FRN 27/11/2030	654,342	0.52
<b>Germany</b>				EUR 310,000	Enel SpA RegS FRN (Per- petual) <sup>^</sup>	307,393	0.25
EUR 300,000	Bayer AG RegS 0.625% 12/7/2031 <sup>^</sup>	249,504	0.20	EUR 300,000	Enel SpA RegS FRN (Per- petual)	281,418	0.22
EUR 500,000	Bayer AG RegS 1.375% 6/7/2032	426,105	0.34	EUR 100,000	Golden Bar Securitisation Srl '2023-2 C' RegS FRN 22/9/2043	102,335	0.08
EUR 300,000	Bertelsmann SE & Co KGaA RegS FRN 23/4/2075 <sup>^</sup>	298,188	0.24	EUR 540,000	Intesa Sanpaolo SpA RegS FRN 16/11/2025	542,770	0.43
EUR 100,000	Cars Alliance Auto Loans Ger- many V '2024-G1V B' RegS FRN 18/1/2036	99,270	0.08	EUR 237,000	Intesa Sanpaolo SpA RegS 3.625% 30/6/2028 <sup>^</sup>	245,217	0.20
EUR 1,400,000	Deutsche Bank AG RegS 1.625% 20/1/2027	1,362,536	1.09	EUR 1,765,000	Italy Buoni Poliennali Del Te- soro RegS 3.80% 15/4/2026	1,799,329	1.43
EUR 300,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 29/6/2080	292,836	0.23	EUR 1,760,000	Italy Buoni Poliennali Del Te- soro RegS 3.45% 15/7/2027	1,807,802	1.44
EUR 665,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	639,298	0.51	EUR 397,000	Mediobanca Banca di Credito Finanziario SpA RegS 3.00% 4/9/2031	401,760	0.32

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Netherlands continued</b>			
EUR 100,000	Terna - Rete Elettrica Nazionale RegS 3.50% 17/1/2031	102,537	0.08	EUR 200,000	ING Groep NV RegS FRN 3/9/2030	203,584	0.16
		6,303,018	5.02	EUR 300,000	ING Groep NV RegS FRN 14/11/2033	340,734	0.27
<b>Jersey</b>				EUR 175,000	Koninklijke Ahold Delhaize NV RegS FRN 11/3/2026	175,306	0.14
EUR 660,000	Aptiv Plc 1.50% 10/3/2025	659,762	0.53	EUR 200,000	Lseg Netherlands BV RegS 2.75% 20/9/2027	200,556	0.16
		659,762	0.53	EUR 218,746	Netherlands Government Bond RegS 0.25% 15/7/2025 <sup>^</sup>	215,819	0.17
<b>Latvia</b>				EUR 1,025,000	Netherlands Government Bond RegS 15/1/2027 (Zero Coupon)	983,487	0.78
EUR 50,000	Latvia Government International Bond RegS 3.875% 22/5/2029	52,070	0.04	EUR 400,000	Sartorius Finance BV RegS 4.50% 14/9/2032	426,148	0.34
		52,070	0.04	EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099 <sup>^</sup>	501,975	0.40
<b>Lithuania</b>				EUR 117,000	TenneT Holding BV RegS 3.875% 28/10/2028	121,363	0.10
EUR 187,000	Lithuania Government International Bond RegS 3.50% 3/7/2031	193,160	0.15	EUR 570,000	TenneT Holding BV RegS FRN 31/12/2099	564,648	0.45
		193,160	0.15	EUR 345,000	Universal Music Group NV RegS 3.00% 30/6/2027	347,432	0.28
<b>Luxembourg</b>				EUR 275,000	Universal Music Group NV RegS 4.00% 13/6/2031	290,117	0.23
EUR 821,000	DH Europe Finance II Sarl 0.20% 18/3/2026	796,255	0.63			9,427,641	7.51
EUR 300,000	Golden Ray SA '1 A2' RegS FRN 27/12/2057	299,793	0.24	<b>New Zealand</b>			
EUR 200,000	KBC IFIMA SA RegS FRN 4/3/2026	200,226	0.16	EUR 120,000	Chorus Ltd 3.625% 7/9/2029	123,565	0.10
EUR 225,000	Segro Capital Sarl RegS 1.25% 23/3/2026	220,669	0.18	EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	221,718	0.17
EUR 51,000	State of the Grand-Duchy of Luxembourg RegS 2.625% 23/10/2034	51,167	0.04			345,283	0.27
		1,568,110	1.25	<b>Norway</b>			
<b>Netherlands</b>				EUR 140,000	DNB Bank ASA RegS FRN 21/9/2027	141,179	0.11
EUR 1,600,000	ABN AMRO Bank NV RegS 3.875% 21/12/2026	1,640,832	1.31	EUR 254,000	DNB Bank ASA RegS FRN 18/1/2028	242,501	0.19
EUR 94,811	Aurorus '2023-1 D' BV RegS FRN 13/8/2049	95,855	0.08	EUR 900,000	DNB Bank ASA RegS FRN 29/11/2030	902,988	0.72
EUR 200,000	de Volksbank NV RegS FRN 22/10/2030	197,506	0.16	EUR 225,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	225,448	0.18
EUR 100,000	Digital Dutch Finco BV RegS 3.875% 13/9/2033	101,711	0.08	EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	727,937	0.58
EUR 140,972	Domi '2023-1 A' BV RegS FRN 15/2/2055	142,625	0.11			2,240,053	1.78
EUR 100,000	Domi '2023-1 B' BV RegS FRN 15/2/2055	101,443	0.08	<b>Portugal</b>			
EUR 250,000	DSV Finance BV RegS 3.25% 6/11/2030	254,302	0.20	EUR 500,000	Banco Santander Totta SA RegS 3.375% 19/4/2028 <sup>^</sup>	513,200	0.41
EUR 236,934	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	237,071	0.19	EUR 300,000	EDP - Energias de Portugal SA RegS FRN 2/8/2081	292,044	0.23
EUR 373,181	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	374,912	0.30	EUR 100,000	EDP SA RegS FRN 16/9/2054	101,309	0.08
EUR 250,000	EnBW International Finance BV RegS 3.00% 20/5/2029 <sup>^</sup>	251,805	0.20	EUR 100,000	EDP SA RegS FRN 23/4/2083	105,083	0.08
EUR 200,000	EnBW International Finance BV RegS 3.50% 22/7/2031	205,506	0.16	EUR 43,679	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	43,028	0.04
EUR 200,000	Hill FL '2024-2FL A' RegS FRN 18/10/2032	200,386	0.16			1,054,664	0.84
EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	293,616	0.23	<b>Romania</b>			
EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	299,838	0.24	EUR 200,000	Romanian Government International Bond RegS 5.375% 22/3/2031 <sup>^</sup>	201,625	0.16
EUR 300,000	IMCD NV RegS 3.625% 30/4/2030	302,208	0.24	EUR 290,000	Romanian Government International Bond RegS 5.25% 30/5/2032 <sup>^</sup>	287,281	0.23
EUR 400,000	ING Groep NV RegS FRN 1/2/2030	356,856	0.29	EUR 245,000	Romanian Government International Bond RegS 2.00% 14/4/2033	188,388	0.15

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Romania continued</b>				<b>Switzerland continued</b>			
EUR 220,000	Romanian Government International Bond RegS 6.375% 18/9/2033	230,450	0.18	EUR 419,000	UBS Switzerland AG RegS 2.583% 23/9/2027	420,831	0.34
EUR 193,000	Romanian Government International Bond RegS 3.75% 7/2/2034	167,790	0.14	EUR 226,000	UBS Switzerland AG RegS 3.146% 21/6/2031	233,212	0.19
EUR 120,000	Romanian Government International Bond RegS 5.625% 30/5/2037 <sup>^</sup>	116,475	0.09			2,106,356	1.68
		1,192,009	0.95	<b>United Kingdom</b>			
<b>Singapore</b>				EUR 300,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	326,958	0.26
EUR 330,000	Standard Chartered Bank Singapore Ltd RegS 3.324% 28/5/2027	337,328	0.27	EUR 175,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	182,450	0.14
		337,328	0.27	GBP 127,905	Asimi Funding '2024-1 A' Plc RegS FRN 16/9/2031	153,977	0.12
<b>Spain</b>				EUR 300,000	Barclays Plc RegS FRN 31/1/2027	300,438	0.24
EUR 300,000	Amadeus IT Group SA RegS 3.50% 21/3/2029	307,752	0.24	GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	120,527	0.10
EUR 71,229	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	70,995	0.06	EUR 100,000	Cadent Finance Plc RegS 3.75% 16/4/2033	101,609	0.08
EUR 200,000	Banco Santander SA RegS FRN 2/4/2029	201,064	0.16	GBP 400,000	Citadel '2024-1 A' Plc RegS FRN 28/4/2060	481,701	0.38
EUR 600,000	CaixaBank SA RegS FRN 16/5/2027	615,300	0.49	EUR 700,000	Diageo Finance Plc RegS 2.375% 20/5/2026	699,090	0.56
EUR 100,000	Cellnex Finance Co SA RegS 1.50% 8/6/2028	95,243	0.08	GBP 500,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	602,090	0.48
EUR 5,266,000	Spain Government Bond 31/5/2025 (Zero Coupon)	5,196,699	4.14	EUR 185,000	DS Smith Plc RegS 4.50% 27/7/2030 <sup>^</sup>	196,664	0.16
EUR 3,150,000	Spain Government Bond 31/1/2026 (Zero Coupon)	3,067,974	2.44	GBP 435,087	East One '2024-1 A' Plc RegS FRN 27/12/2055	526,786	0.42
EUR 3,676,000	Spain Government Bond 2.80% 31/5/2026	3,705,702	2.95	GBP 58,615	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	70,368	0.06
EUR 1,100,000	Spain Government Bond 31/1/2027 (Zero Coupon)	1,049,642	0.83	GBP 230,286	Exmoor Funding Plc '2024-1 A' Plc RegS FRN 25/3/2094	277,505	0.22
EUR 1,265,000	Spain Government Bond 2.50% 31/5/2027	1,273,008	1.01	GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	261,399	0.21
EUR 400,000	Spain Government Bond 31/1/2028 (Zero Coupon)	372,648	0.30	GBP 100,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	122,196	0.10
		15,956,027	12.70	EUR 500,000	HSBC Holdings Plc RegS FRN 15/6/2027	501,160	0.40
<b>Supranational</b>				EUR 350,000	Informa Plc RegS 3.25% 23/10/2030	352,853	0.28
EUR 1,000,000	African Development Bank 2.875% 23/3/2028	1,019,047	0.81	GBP 191,000	London Cards '2 A' Plc RegS FRN 28/3/2034	232,001	0.18
EUR 413,000	European Union RegS 3.00% 4/12/2034	424,845	0.34	EUR 1,300,000	Nationwide Building Society RegS 4.50% 1/11/2026	1,344,421	1.07
EUR 672,000	European Union RegS 3.25% 4/2/2050	691,004	0.55	EUR 400,000	Nationwide Building Society RegS FRN 24/7/2032	413,472	0.33
EUR 152,000	European Union RegS 3.00% 4/3/2053	148,806	0.12	EUR 612,000	NatWest Group Plc RegS FRN 2/3/2026	609,840	0.48
EUR 276,000	European Union RegS 3.375% 5/10/2054	287,785	0.23	EUR 378,000	NatWest Markets Plc RegS 0.125% 12/11/2025	368,864	0.29
		2,571,487	2.05	GBP 267,000	NewDay Funding '2024-1X A' RegS FRN 15/3/2032	322,909	0.26
<b>Sweden</b>				GBP 100,000	NewDay Funding Master Issuer '2023-1X C' Plc RegS FRN 15/11/2031	124,485	0.10
EUR 500,000	Kommuninvest I Sverige AB RegS 3.00% 15/9/2027	509,960	0.40	EUR 400,000	NGG Finance Plc RegS FRN 5/12/2079	399,768	0.32
EUR 150,000	Svenska Handelsbanken AB RegS 3.25% 27/8/2031	152,628	0.12	GBP 212,573	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	257,094	0.20
EUR 800,000	Swedbank AB RegS 1.30% 17/2/2027 <sup>^</sup>	776,280	0.62	GBP 500,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	603,554	0.48
EUR 150,000	Volvo Treasury AB RegS 1.625% 18/9/2025	148,626	0.12	GBP 100,000	Polaris '2023-2 C' Plc RegS FRN 27/9/2059	124,232	0.10
		1,587,494	1.26	EUR 264,000	Santander UK Plc RegS 3.125% 12/5/2031	272,097	0.22
<b>Switzerland</b>				EUR 700,000	SSE Plc RegS 0.875% 6/9/2025	690,886	0.55
EUR 852,000	UBS Group AG RegS FRN 16/1/2026 <sup>^</sup>	853,116	0.68	EUR 197,000	SSE Plc RegS FRN 31/12/2099	197,957	0.16
EUR 180,000	UBS Group AG RegS FRN 1/3/2029	206,145	0.16				
EUR 400,000	UBS Group AG RegS FRN 2/4/2032	393,052	0.31				

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	120,224	0.09	EUR 601,000	National Grid North America Inc RegS 4.151% 12/9/2027	622,856	0.50
GBP 260,828	Together Asset Backed Securitisation '2023-1ST2X A' Plc RegS FRN 20/4/2065	316,136	0.25	EUR 300,000	National Grid North America Inc RegS 3.631% 3/9/2031	308,325	0.25
GBP 100,000	Tower Bridge Funding '2023-1X D' Plc RegS FRN 20/10/2064	122,005	0.10	EUR 140,000	Verizon Communications Inc 0.375% 22/3/2029	126,740	0.10
GBP 100,000	Twin Bridges 2023-1 Plc 'C' RegS FRN 14/6/2055	121,888	0.10	EUR 165,000	Verizon Communications Inc 4.25% 31/10/2030	176,624	0.14
GBP 100,000	Twin Bridges '2023-2 D' Plc RegS FRN 15/5/2056	124,315	0.10			5,052,825	4.02
		12,043,919	9.59	Total Bonds		120,322,182	95.79
<b>United States</b>				<b>Collective Investment Schemes</b>			
EUR 875,000	American Tower Corp 0.45% 15/1/2027	833,842	0.66	<b>Ireland</b>			
EUR 1,096,000	Bank of America Corp RegS FRN 22/9/2026	1,102,898	0.88	82,738	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	8,719,969	6.94
EUR 100,000	Booking Holdings Inc 3.75% 1/3/2036	103,608	0.08			8,719,969	6.94
EUR 278,000	International Business Machines Corp 3.375% 6/2/2027	282,447	0.22	Total Collective Investment Schemes		8,719,969	6.94
EUR 100,000	John Deere Capital Corp RegS 3.45% 16/7/2032	103,507	0.08	Securities portfolio at market value		129,042,151	102.73
EUR 700,000	Morgan Stanley FRN 19/3/2027	702,275	0.56	Other Net Liabilities		(3,433,234)	(2.73)
EUR 700,000	Morgan Stanley 1.875% 27/4/2027	689,703	0.55	Total Net Assets (EUR)		125,608,917	100.00

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

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCILS	EUR 3,357,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/11/2025	(618)	(611)
CCILS	EUR 3,321,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.826%	BNP Paribas	15/11/2026	1,297	1,317
CCIRS	EUR 835,000	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	13/9/2044	32,684	33,540
CCIRS	EUR 870,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	15/4/2044	63,435	59,959
CCIRS	KRW 556,660,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDCDC	BNP Paribas	17/9/2026	3,617	3,619
CCIRS	KRW 1,179,640,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDCDC	BNP Paribas	25/8/2026	8,626	8,629
CCIRS	KRW 556,660,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDCDC	BNP Paribas	17/9/2026	4,315	4,316
CCIRS	EUR 405,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	BNP Paribas	13/9/2074	(38,787)	(38,482)
CCIRS	EUR 489,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	BNP Paribas	15/4/2064	(58,948)	(56,496)
CCIRS	EUR 250,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.497%	BNP Paribas	5/10/2054	(29,472)	(29,020)
CCIRS	EUR 140,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.500%	BNP Paribas	4/3/2053	(15,450)	(15,015)
CCIRS	EUR 305,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.531%	BNP Paribas	4/2/2050	(27,530)	(27,410)
CCIRS	EUR 430,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.725%	BNP Paribas	23/7/2029	(11,735)	(11,731)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 265,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	BNP Paribas	12/5/2031	(10,603)	(10,912)
CCIRS	EUR 225,250	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	BNP Paribas	21/6/2031	(9,130)	(9,385)
CCIRS	EUR 200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.319%	BNP Paribas	17/1/2029	(9,568)	(9,566)
IRS	BRL 340,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(4,576)	(4,576)
Total					(102,443)	(101,824)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(54)	EUR	Euro BOBL Futures December 2024	December 2024	6,469,200
9	EUR	Euro BTP Futures December 2024	December 2024	1,104,300
116	EUR	Euro BTP Futures December 2024	December 2024	12,499,000
(7)	EUR	Euro Bund Futures December 2024	December 2024	979,580
(57)	EUR	Euro Bund Futures December 2024	December 2024	7,681,320
278	EUR	Euro Schatz Futures December 2024	December 2024	29,758,510
28	GBP	UK Long Gilt Bond Futures March 2025	March 2025	3,231,031
Total				(11,684)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	240,218	AUD	390,000	UBS	17/1/2025	(199)
EUR	1,165,287	AUD	1,900,000	Westpac	17/1/2025	(5,977)
EUR	131,139	GBP	110,000	Barclays Bank	17/1/2025	(865)
EUR	479,199	GBP	400,000	BNP Paribas	17/1/2025	(816)
EUR	5,046,392	GBP	4,240,000	JPMorgan Chase	17/1/2025	(41,774)
EUR	11,902	GBP	10,000	UBS	17/1/2025	(98)
EUR	45,597	USD	50,000	UBS	17/1/2025	(1,694)
EUR	89,955	ZAR	1,740,000	JPMorgan Chase	17/1/2025	(890)
GBP	379,000	EUR	453,206	JPMorgan Chase	17/1/2025	1,609
MXN	2,200,000	USD	110,369	BNP Paribas	18/12/2024	(2,430)
NOK	11,700,000	SEK	11,158,988	Barclays Bank	18/12/2024	31,708
SEK	5,516,000	NOK	5,690,000	BNP Paribas	18/12/2024	(7,676)
SEK	5,804,206	NOK	6,010,000	JPMorgan Chase	18/12/2024	(10,020)
USD	110,558	MXN	2,200,000	Royal Bank of Canada	18/12/2024	2,610
Total						(36,512)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Government	42.20
Financial	30.50
Collective Investment Schemes	6.94
Utilities	5.89
Mortgage Securities	5.55
Asset Backed Securities	2.97
Consumer, Non-cyclical	2.87
Communications	1.97
Consumer, Cyclical	1.95
Industrial	1.27
Basic Materials	0.40
Technology	0.22
Securities portfolio at market value	102.73
Other Net Liabilities	(2.73)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Germany continued</b>				<b>India continued</b>			
EUR 2,800,000	Commerzbank AG RegS FRN 31/3/2099	2,821,476	0.87	USD 300,000	REC Ltd RegS 5.625% 11/4/2028	288,573	0.09
EUR 1,700,000	Deutsche Bank AG RegS FRN 12/7/2035	1,790,559	0.56	USD 400,000	ReNew Pvt Ltd RegS 5.875% 5/3/2027	369,600	0.11
USD 6,800,000	Deutsche Bank AG RegS FRN (Perpetual)	6,329,248	1.96	USD 400,000	ReNew Wind Energy / ReNew Power Pvt Ltd RegS 4.50% 14/7/2028	349,943	0.11
EUR 2,000,000	Deutsche Bank AG RegS FRN 31/12/2099	2,207,480	0.68			2,156,215	0.67
EUR 2,675,000	Fraport AG Frankfurt Airport Services Worldwide RegS 4.25% 11/6/2032	2,810,756	0.87	<b>Indonesia</b>			
EUR 3,600,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	3,821,256	1.18	USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028 <sup>†</sup>	484,679	0.15
EUR 700,000	Heidelberg Materials AG RegS 3.95% 19/7/2034	724,276	0.23			484,679	0.15
EUR 1,825,000	Porsche Automobil Holding SE RegS 4.125% 27/9/2032	1,854,492	0.58	<b>International</b>			
EUR 100,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	107,172	0.03	EUR 100,000	Aptiv PLC / Aptiv Global Financing Ltd 4.25% 11/6/2036	103,018	0.03
EUR 1,800,000	Volkswagen Financial Services AG RegS 3.625% 19/5/2029	1,813,680	0.56			103,018	0.03
EUR 200,000	Volkswagen Financial Services AG RegS 3.875% 10/9/2030	202,882	0.06	<b>Ireland</b>			
EUR 800,000	Volkswagen Financial Services AG RegS 3.875% 19/11/2031	809,168	0.25	EUR 461,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	483,824	0.15
EUR 1,900,000	Vonovia SE RegS 4.25% 10/4/2034	1,982,935	0.61	EUR 1,300,000	Linde Plc RegS 3.75% 4/6/2044	1,364,883	0.42
		35,218,262	10.90			1,848,707	0.57
<b>Greece</b>				<b>Italy</b>			
EUR 3,700,000	Eurobank SA RegS FRN 24/9/2030	3,805,339	1.18	EUR 1,375,000	ASTM SpA RegS 2.375% 25/11/2033	1,228,865	0.38
EUR 3,500,000	National Bank of Greece SA RegS FRN 19/11/2030	3,537,205	1.09	EUR 1,350,000	Banca Monte dei Paschi di Siena SpA RegS FRN 15/3/2029	1,405,620	0.44
EUR 3,400,000	National Bank of Greece SA RegS FRN 28/6/2035	3,648,914	1.13	EUR 2,550,000	Banca Monte dei Paschi di Siena SpA RegS FRN 10/9/2030 <sup>†</sup>	2,635,705	0.82
		10,991,458	3.40	EUR 5,425,000	Banca Monte dei Paschi di Siena SpA RegS FRN 27/11/2030	5,461,239	1.69
<b>Hong Kong</b>				EUR 3,183,000	Enel SpA RegS FRN (Perpetual)	2,985,845	0.93
USD 300,000	AIA Group Ltd RegS 5.375% 5/4/2034	290,859	0.09	EUR 3,138,000	Eni SpA RegS FRN 31/12/2099	3,013,296	0.93
USD 300,000	AIA Group Ltd RegS 5.40% 30/9/2054	280,515	0.09	EUR 1,500,000	Genertel SpA RegS FRN 14/12/2047	1,522,740	0.47
USD 290,000	Far East Horizon Ltd RegS 6.625% 16/4/2027	278,094	0.08	USD 1,700,000	Intesa Sanpaolo SpA FRN (Perpetual) <sup>†</sup>	1,614,664	0.50
USD 300,000	Far East Horizon Ltd RegS 5.875% 5/3/2028	282,446	0.09	EUR 1,400,000	Prysmian SpA RegS 3.875% 28/11/2031	1,430,086	0.44
		1,131,914	0.35	GBP 430,000	Snam SpA RegS 5.75% 26/11/2036	527,669	0.16
						21,825,729	6.76
<b>Hungary</b>				<b>Japan</b>			
EUR 2,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	2,786,504	0.86	USD 200,000	Rakuten Group Inc RegS 9.75% 15/4/2029	207,172	0.06
EUR 2,700,000	OTP Bank Nyrt RegS FRN 5/10/2027	2,811,807	0.87	EUR 362,000	SoftBank Group Corp RegS 3.375% 6/7/2029	346,662	0.11
		5,598,311	1.73	USD 300,000	SoftBank Group Corp RegS 7.00% 8/7/2031 <sup>†</sup>	289,981	0.09
						843,815	0.26
<b>Iceland</b>				<b>Luxembourg</b>			
EUR 1,375,000	Arion Banki HF RegS 4.625% 21/11/2028	1,439,419	0.45	EUR 3,400,000	Aroundtown SA RegS 0.375% 15/4/2027	3,154,146	0.98
		1,439,419	0.45	EUR 2,795,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	2,014,468	0.62
<b>India</b>				EUR 758,000	European Financial Stability Facility RegS 3.375% 30/8/2038 <sup>†</sup>	798,841	0.25
USD 400,000	Continuum Green Energy India Pvt / Co-Issuers RegS 7.50% 26/6/2033	388,360	0.12				
USD 400,000	IRB Infrastructure Developers Ltd RegS 7.11% 11/3/2032	381,729	0.12				
USD 400,000	Piramal Capital & Housing Finance Ltd RegS 7.80% 29/1/2028	378,010	0.12				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Netherlands continued</b>			
EUR 200,000	Medtronic Global Holdings SCA 1.375% 15/10/2040	151,318	0.05	EUR 100,000	TenneT Holding BV RegS 0.125% 30/11/2032	80,815	0.02
EUR 1,400,000	Mitsubishi UFJ Investor Services & Banking Luxembourg SA FRN 15/12/2050	761,936	0.23	EUR 100,000	TenneT Holding BV RegS 2.375% 17/5/2033	94,479	0.03
EUR 100,000	SC Germany SA Compartment Consumer '2024-2 C' RegS FRN 14/5/2038	99,965	0.03	EUR 166,000	TenneT Holding BV RegS 2.00% 5/6/2034	150,502	0.05
EUR 6,735,000	SES SA RegS FRN 31/12/2099 <sup>^</sup>	6,292,713	1.95	EUR 117,000	TenneT Holding BV RegS 4.50% 28/10/2034	129,568	0.04
		13,273,387	4.11	EUR 3,200,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	3,851,744	1.19
<b>Mauritius</b>						43,447,060	13.45
USD 400,000	Diamond II Ltd RegS 7.95% 28/7/2026	382,404	0.12	<b>Philippines</b>			
USD 200,000	Greenko Wind Projects Mauritius Ltd RegS 5.50% 6/4/2025	188,262	0.06	USD 260,000	Philippine National Bank RegS 4.85% 23/10/2029	243,704	0.07
USD 400,000	India Clean Energy Holdings RegS 4.50% 18/4/2027	354,591	0.11	USD 400,000	Rizal Commercial Banking Corp RegS 5.50% 18/1/2029	385,116	0.12
USD 328,400	India Cleantech Energy RegS 4.70% 10/8/2026	302,256	0.09	USD 500,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099 <sup>^</sup>	473,548	0.15
USD 373,320	India Green Power Holdings RegS 4.00% 22/2/2027	333,101	0.10			1,102,368	0.34
USD 400,000	Network i2i Ltd RegS FRN 31/12/2099	376,606	0.12	<b>Poland</b>			
		1,937,220	0.60	EUR 2,850,000	Powszechna Kasa Oszczednosci Bank Polski SA RegS FRN 12/9/2027	2,861,970	0.89
<b>Netherlands</b>						2,861,970	0.89
EUR 800,000	ABN AMRO Bank NV RegS 3.875% 15/1/2032	832,288	0.26	<b>Portugal</b>			
EUR 2,900,000	Argentum Netherlands BV for Swiss Life AG RegS FRN (Perpetual)	2,908,062	0.90	EUR 1,500,000	EDP - Energias de Portugal SA RegS FRN 2/8/2081	1,460,220	0.45
EUR 7,800,000	Athora Netherlands NV RegS FRN 31/8/2032	7,955,142	2.46	EUR 500,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	476,235	0.15
EUR 2,000,000	BP Capital Markets BV RegS 0.933% 4/12/2040	1,345,220	0.42	EUR 1,300,000	EDP SA RegS FRN 16/9/2054	1,317,017	0.41
GBP 300,000	Cooperatieve Rabobank UA RegS 4.625% 23/5/2029	352,167	0.11	EUR 3,000,000	EDP SA RegS FRN 23/4/2083	3,152,490	0.97
EUR 1,600,000	Cooperatieve Rabobank UA RegS FRN (Perpetual)	1,596,416	0.49	EUR 100,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' RegS FRN 27/10/2042	100,137	0.03
EUR 1,000,000	Cooperatieve Rabobank UA RegS FRN 31/12/2099	974,880	0.30			6,506,099	2.01
EUR 2,900,000	de Volksbank NV RegS FRN (Perpetual)	2,989,929	0.93	<b>Romania</b>			
EUR 975,000	Digital Dutch Finco BV RegS 3.875% 13/9/2033	991,682	0.31	EUR 3,822,000	Romanian Government International Bond RegS 5.625% 22/2/2036	3,724,061	1.16
EUR 2,925,000	EnBW International Finance BV RegS 3.75% 20/11/2035	2,986,104	0.92	EUR 990,000	Romanian Government International Bond RegS 4.625% 3/4/2049	813,038	0.25
EUR 1,975,000	EnBW International Finance BV RegS 4.00% 22/7/2036	2,050,524	0.63			4,537,099	1.41
USD 716,000	Greenko Dutch BV RegS 3.85% 29/3/2026 <sup>^</sup>	650,484	0.20	<b>Singapore</b>			
EUR 800,000	Iberdrola International BV RegS FRN 31/12/2099	799,568	0.25	USD 400,000	Continuum Energy Aura Pte Ltd RegS 9.50% 24/2/2027	394,962	0.12
EUR 100,000	IMCD NV RegS 4.875% 18/9/2028	105,655	0.03			394,962	0.12
EUR 2,475,000	IMCD NV RegS 3.625% 30/4/2030	2,493,216	0.77	<b>South Korea</b>			
EUR 1,800,000	ING Groep NV RegS FRN 26/8/2035	1,857,888	0.58	USD 200,000	Hana Bank RegS FRN (Perpetual) <sup>^</sup>	183,377	0.06
EUR 500,000	ING Groep NV RegS FRN 3/9/2035	512,460	0.16	USD 200,000	Hanwha Life Insurance Co Ltd RegS FRN 4/2/2032	182,528	0.05
EUR 2,000,000	Repsol International Finance BV RegS FRN 31/12/2099	2,001,580	0.62	AUD 300,000	Shinhan Bank Co Ltd RegS FRN 26/11/2029	185,701	0.06
EUR 2,800,000	Sartorius Finance BV RegS 4.875% 14/9/2035	3,052,980	0.95	USD 415,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099 <sup>^</sup>	378,836	0.12
EUR 2,500,000	Telefonica Europe BV RegS FRN 31/12/2099	2,509,875	0.78	USD 300,000	SK Hynix Inc RegS 5.50% 16/1/2027 <sup>^</sup>	286,674	0.09
EUR 200,000	TenneT Holding BV RegS 0.50% 9/6/2031	173,832	0.05	USD 200,000	SK Hynix Inc RegS 5.50% 16/1/2029 <sup>^</sup>	192,764	0.06
				USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	377,654	0.12

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>South Korea <i>continued</i></b>				<b>United Kingdom <i>continued</i></b>			
USD 200,000	Woori Card Co Ltd RegS 1.75% 23/3/2026	181,296	0.05	GBP 361,000	Dowson '2024-1 E' Plc RegS FRN 20/8/2031	436,283	0.13
		1,968,830	0.61	GBP 533,000	Dowson '2024-1 F' Plc RegS FRN 20/8/2031	641,204	0.20
<b>Spain</b>				EUR 460,000	DS Smith Plc RegS 4.375% 27/7/2027	477,733	0.15
EUR 1,500,000	Banco de Sabadell SA RegS FRN 27/6/2034	1,559,790	0.48	EUR 3,400,000	DS Smith Plc RegS 4.50% 27/7/2030 <sup>^</sup>	3,614,370	1.12
EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	352,104	0.11	USD 300,000	HSBC Holdings Plc FRN (Perpetual)	284,940	0.09
EUR 1,600,000	Banco Santander SA RegS FRN (Perpetual)	1,583,392	0.49	EUR 683,000	HSBC Holdings Plc RegS FRN 10/3/2032	743,480	0.23
EUR 1,400,000	CaixaBank SA RegS FRN (Perpetual)	1,400,490	0.44	EUR 2,475,000	HSBC Holdings Plc RegS FRN 25/9/2035	2,556,007	0.79
EUR 100,000	FTA Consumo Santander '7 B' RegS FRN 20/7/2038	100,099	0.03	EUR 1,250,000	Informa Plc RegS 3.625% 23/10/2034	1,265,287	0.39
		4,995,875	1.55	GBP 2,583,000	John Lewis Plc RegS 4.25% 18/12/2034	2,410,592	0.75
<b>Supranational</b>				GBP 130,000	M&G Plc RegS FRN 20/10/2051	151,568	0.05
EUR 430,000	European Union RegS 3.00% 4/3/2053	420,966	0.13	EUR 500,000	Nationwide Building Society RegS FRN 24/7/2032	516,840	0.16
EUR 741,392	European Union RegS 3.375% 5/10/2054	773,049	0.24	USD 3,300,000	NatWest Group Plc FRN 31/12/2099	3,113,575	0.96
		1,194,015	0.37	GBP 100,000	Newday Funding Master Issuer '2024-3X C' Plc RegS FRN 15/11/2032	120,297	0.04
<b>Sweden</b>				EUR 2,215,000	NGG Finance Plc RegS FRN 5/9/2082	2,125,093	0.66
EUR 900,000	Skandinaviska Enskilda Banken AB RegS FRN 17/8/2033	948,771	0.29	GBP 100,000	UK Logistics '2024-2X B' RegS FRN 17/2/2035	120,658	0.04
		948,771	0.29	USD 300,000	Vedanta Resources Plc RegS 10.875% 17/9/2029 <sup>^</sup>	290,278	0.09
<b>Switzerland</b>						27,299,895	8.45
EUR 587,000	UBS Group AG RegS FRN 1/3/2029	672,262	0.21	<b>United States</b>			
GBP 556,000	UBS Group AG RegS FRN 15/11/2029	600,070	0.18	EUR 621,000	Booking Holdings Inc 3.625% 1/3/2032	645,218	0.20
EUR 500,000	UBS Group AG RegS FRN 17/3/2032	543,875	0.17	EUR 950,000	Booking Holdings Inc 3.875% 21/3/2045	977,037	0.30
EUR 2,700,000	UBS Group AG RegS FRN 2/4/2032	2,653,101	0.82	USD 1,580,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/7/2030	1,530,082	0.47
		4,469,308	1.38	EUR 2,700,000	Equinix Europe Corp LLC 3.625% 22/11/2034	2,736,963	0.85
<b>Thailand</b>				EUR 1,013,000	Ford Motor Credit Co LLC 4.445% 14/2/2030	1,046,763	0.33
USD 200,000	Krung Thai Bank PCL RegS FRN 31/12/2099	185,195	0.06	EUR 2,617,000	Global Payments Inc 4.875% 17/3/2031	2,790,926	0.86
USD 500,000	Minor International PCL RegS FRN 31/12/2099	457,229	0.14	EUR 1,450,000	Medtronic Inc 4.15% 15/10/2053	1,586,590	0.49
USD 400,000	Muangthai Capital PCL RegS 6.875% 30/9/2028 <sup>^</sup>	382,511	0.12	EUR 3,400,000	Morgan Stanley FRN 7/2/2031	3,003,730	0.93
		1,024,935	0.32	EUR 1,100,000	Morgan Stanley FRN 7/5/2032	1,091,222	0.34
<b>United Kingdom</b>				USD 3,565,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	2,211,231	0.69
EUR 1,000,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	1,089,860	0.34	EUR 745,000	National Grid North America Inc RegS 4.061% 3/9/2036	777,802	0.24
EUR 1,501,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	1,564,898	0.48	EUR 470,000	Prologis Euro Finance LLC 4.00% 5/5/2034	490,243	0.15
GBP 2,300,000	Barclays Plc FRN (Perpetual)	2,771,525	0.86	EUR 640,000	Prologis Euro Finance LLC 1.00% 6/2/2035	509,632	0.16
GBP 215,000	Barclays Plc RegS FRN 6/11/2029	274,285	0.08	EUR 2,580,000	Realty Income Corp 5.125% 6/7/2034	2,920,173	0.90
EUR 1,275,000	Barclays Plc RegS FRN 31/5/2036	1,344,972	0.42	GBP 834,000	Time Warner Cable LLC 5.75% 2/6/2031	973,618	0.30
USD 400,000	Biocon Biologics Global Plc RegS 6.67% 9/10/2029	365,566	0.11	EUR 344,000	T-Mobile USA Inc 3.85% 8/5/2036	360,203	0.11
EUR 200,000	Cadent Finance Plc RegS 3.75% 16/4/2033	203,218	0.06				
EUR 525,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	456,214	0.14				
EUR 250,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	240,845	0.07				
GBP 100,000	Dowson '2024-1 C' Plc RegS FRN 20/8/2031	120,307	0.04				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>				<b>Collective Investment Schemes</b>			
EUR 2,100,000	Wells Fargo & Co RegS FRN 22/7/2032	2,182,971	0.68	<b>Ireland</b>			
		25,834,404	8.00	74,762	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	7,879,375	2.44
Total Bonds		297,048,380	91.96			7,879,375	2.44
<b>EXCHANGE TRADED FUNDS</b>				Total Collective Investment Schemes		7,879,375	2.44
<b>Ireland</b>				Securities portfolio at market value		311,889,856	96.55
EUR 34,245	iShares EUR High Yield Corp Bond UCITS ETF	3,199,168	0.99	Other Net Assets		11,140,207	3.45
		3,199,168	0.99	Total Net Assets (EUR)		323,030,063	100.00
Total Exchange Traded Funds		3,199,168	0.99				
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		304,010,481	94.11				

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

<sup>~</sup> Investment in related party fund, see further information in Note 9.

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 11,113,000	Fund receives default protection on Markit CDX.EM.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(35,887)	265,307
CCCDS	EUR 3,625,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(865)	(63,034)
CCCDS	EUR 11,441,084	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	5,718	236,338
CCCDS	EUR 23,779,558	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(70,814)	142,095
CCCDS	EUR 22,045,698	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2025	(189,803)	740,520
CCCDS	EUR 4,416,714	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2029	10,275	376,887
CCILS	EUR 3,431,000	Fund receives Fixed 1.956% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2025	518	525
CCILS	EUR 553,000	Fund receives Fixed 2.075% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/10/2034	9,734	14,706
CCILS	EUR 3,335,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.840%	Bank of America Merrill Lynch	15/11/2026	386	405
CCILS	EUR 556,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.059%	Bank of America Merrill Lynch	15/10/2034	(6,117)	(9,584)
CCIRS	EUR 921,000	Fund receives Fixed 1.470% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/11/2054	5,661	3,461
CCIRS	EUR 442,800	Fund receives Fixed 2.285% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/10/2029	4,754	4,153
CCIRS	EUR 944,700	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/9/2054	68,206	73,152
CCIRS	EUR 1,321,892	Fund receives Fixed 2.393% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2033	23,494	26,562
CCIRS	EUR 1,860,000	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	72,805	74,712
CCIRS	EUR 300,072	Fund receives Fixed 2.497% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/8/2044	13,671	15,123
CCIRS	EUR 600,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	43,748	41,351
CCIRS	EUR 1,761,108	Fund receives Fixed 2.788% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/7/2029	26,138	52,903
CCIRS	GBP 379,062	Fund receives Fixed 3.893% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/7/2054	3,127	110

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	122,561	124,728
CCIRS	EUR 556,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.920%	Bank of America Merrill Lynch	20/11/2074	(5,462)	(2,121)
CCIRS	EUR 900,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	(86,193)	(85,516)
CCIRS	EUR 137,631	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.965%	Bank of America Merrill Lynch	19/8/2074	(13,467)	(14,517)
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	(4,045)	(4,037)
CCIRS	EUR 330,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	(39,781)	(38,126)
CCIRS	EUR 6,637,522	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.265%	Bank of America Merrill Lynch	8/4/2064	(786,388)	(825,840)
CCIRS	EUR 952,070	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.330%	Bank of America Merrill Lynch	30/9/2054	(70,955)	(75,175)
CCIRS	EUR 456,745	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.504%	Bank of America Merrill Lynch	15/8/2054	(49,775)	(53,290)
CCIRS	EUR 355,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.510%	Bank of America Merrill Lynch	4/3/2053	(40,819)	(38,129)
CCIRS	EUR 331,792	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.511%	Bank of America Merrill Lynch	17/7/2054	(25,413)	(39,003)
CCIRS	EUR 806,764	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(91,370)	(91,353)
CCIRS	GBP 1,497,136	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.889%	Bank of America Merrill Lynch	17/7/2029	(1,092)	(1,928)
CDS	EUR 500,000	Fund receives default protection on Cie de Saint-Gobain SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	383	(14,322)
CDS	EUR 500,000	Fund receives default protection on Cie de Saint-Gobain SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	373	(14,322)
CDS	EUR 600,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	867	(9,821)
CDS	EUR 900,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	1,741	(14,731)
CDS	EUR 1,600,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Barclays Bank	20/12/2029	(909)	(34,195)
CDS	EUR 1,500,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/12/2029	2,296	(24,002)
CDS	EUR 6,680,000	Fund receives default protection on Danske Bank A/S and pays Fixed 1.000%	BNP Paribas	20/12/2029	(8,344)	(184,992)
CDS	EUR 6,000,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2029	(77,751)	74,549
CDS	EUR 6,000,000	Fund receives Fixed 1.000% and provides default protection on AXA SA	BNP Paribas	20/12/2029	11,275	42,072
CDS	EUR 2,550,000	Fund receives Fixed 1.000% and provides default protection on Muenchener Rueckversicherungs-Gesellschaft AG	BNP Paribas	20/12/2029	10,118	15,058
CDS	EUR 3,345,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	BNP Paribas	20/12/2029	(678)	83,593
CDS	EUR 2,540,000	Fund receives Fixed 1.000% and provides default protection on Zurich Insurance Co Ltd	BNP Paribas	20/12/2029	9,532	21,857
CDS	EUR 2,500,000	Fund receives default protection on Holcim Finance Luxembourg SA and pays Fixed 1.000%	Citibank	20/12/2029	(16,530)	(40,867)
CDS	USD 848,631	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/12/2029	(13,362)	(126,043)
CDS	EUR 600,000	Fund receives default protection on Koninklijke Philips NV and pays Fixed 1.000%	Goldman Sachs	20/12/2029	794	(17,304)
CDS	EUR 2,600,000	Fund receives default protection on Assicurazioni Generali SpA and pays Fixed 1.000%	JP Morgan	20/12/2029	(18,576)	7,035
CDS	EUR 415,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	JP Morgan	20/12/2029	(995)	2,598
CDS	EUR 2,575,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2029	(15,962)	(25,854)

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 1,000,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	Morgan Stanley	20/12/2029	291	(175,426)
CDS	EUR 600,000	Fund receives default protection on Koninklijke Philips NV and pays Fixed 1.000%	Morgan Stanley	20/12/2029	788	(17,304)
CDS	EUR 300,000	Fund receives default protection on Koninklijke Philips NV and pays Fixed 1.000%	Morgan Stanley	20/12/2029	394	(8,652)
TRS	SEK (1,780,368)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(19,144)	(19,144)
TRS	EUR (981,167)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(5,741)	(5,741)
TRS	CHF (398,017)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(2,426)	(2,426)
TRS	GBP (996,697)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(21,025)	(21,025)
TRS	NOK (196,484)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 25-26 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(2,270)	(2,270)
Total					(1,272,311)	339,706

CCCDS: Centrally Cleared Credit Default Swaps  
 CCILS: Centrally Cleared Inflation Linked Swaps  
 CCIRS: Centrally Cleared Interest Rate Swaps  
 CDS: Credit Default Swaps  
 TRS: Total Return Swaps

<sup>1</sup> 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:  
 CHF - Swiss Average Rate O/N (SSARON)  
 EUR - 1D Euro Short Term Rate (ESTR)  
 GBP - 1D Sterling Overnight Index Average (SONIA)  
 NOK - Norwegian Overnight Weighted Average (NOWA)  
 SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(390)	EUR	Euro BOBL Futures December 2024	December 2024	46,722,000
3	EUR	Euro BTP Futures December 2024	December 2024	368,100
27	EUR	Euro Bund Futures December 2024	December 2024	3,778,380
(473)	EUR	Euro Bund Futures December 2024	December 2024	63,741,480
(1,033)	EUR	Euro Schatz Futures December 2024	December 2024	110,577,485
12	EUR	EURO STOXX 50 Index Futures December 2024	December 2024	573,480
79	GBP	UK Long Gilt Bond Futures March 2025	March 2025	9,116,124
(7)	USD	US Treasury 10 Year Note Futures March 2025	March 2025	737,701
(3)	USD	US Treasury 10 Year Note Futures March 2025	March 2025	326,286
(16)	USD	US Treasury 2 Year Note Futures March 2025	March 2025	3,125,001
(31)	USD	US Treasury 5 Year Note Futures March 2025	March 2025	3,161,384

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(5)	USD	US Ultra Bond Futures March 2025	March 2025	602,522 (20,850)
Total				(1,707,642)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
86	Call	Russell 2000 Index	Exchange Traded	USD 2,430.00	20/12/2024	425,353	577,028
Total						425,353	577,028

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(86)	Call	Russell 2000 Index	Exchange Traded	USD 2,550.00	20/12/2024	(117,709)	(171,152)
Total						(117,709)	(171,152)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
215,000,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024; and provides 1% Fixed quarterly from 12/20/2024	Morgan Stanley	EUR 0.68	18/12/2024	(367,693)	49,407
Total						(367,693)	49,407

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(215,000,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Morgan Stanley	EUR 0.55	18/12/2024	55,253	(89,657)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 30 November 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
		Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024					
(215,000,000)	Put		Morgan Stanley	EUR 0.77	18/12/2024	220,491	(29,769)
	Total					275,744	(119,426)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	135,008	AUD	220,000	Societe Generale	17/1/2025	(612)
				Toronto Dominion Bank	17/1/2025	4,018
EUR	441,700	AUD	710,000	Bank	17/1/2025	4,018
EUR	561,396	GBP	470,000	Bank of America	17/1/2025	(2,623)
EUR	322,664	GBP	270,000	Barclays Bank	17/1/2025	(1,348)
EUR	980,719	GBP	820,000	HSBC	17/1/2025	(3,313)
EUR	8,093,270	GBP	6,800,000	JPMorgan Chase	17/1/2025	(66,996)
EUR	335,598	GBP	280,000	Natwest Markets	17/1/2025	(413)
EUR	825,031	GBP	690,000	Societe Generale	17/1/2025	(2,996)
				Standard Chartered Bank	17/1/2025	(3,195)
EUR	536,822	GBP	450,000	Chartered Bank	17/1/2025	(3,195)
				Toronto Dominion Bank	17/1/2025	(559)
EUR	107,445	GBP	90,000	Bank	17/1/2025	(559)
EUR	323,628	GBP	270,000	UBS	17/1/2025	(382)
EUR	376,640	SEK	4,280,000	Citibank	17/1/2025	4,459
				Toronto Dominion Bank	17/1/2025	81
EUR	18,342	SEK	210,000	Bank	17/1/2025	81
EUR	4,024,315	USD	4,360,000	Barclays Bank	17/1/2025	(99,468)
EUR	211,148	USD	230,000	BNP Paribas	17/1/2025	(6,391)
EUR	321,988	USD	350,000	JPMorgan Chase	17/1/2025	(9,050)
EUR	1,934,617	USD	2,100,000	Natwest Markets	17/1/2025	(51,607)
				State Street Bank & Trust Company	17/1/2025	(62,457)
EUR	2,415,595	USD	2,620,000	& Trust Company	17/1/2025	(62,457)
EUR	20,994,509	USD	23,020,000	UBS	17/1/2025	(778,306)
GBP	300,000	EUR	355,516	HSBC	17/1/2025	4,496
MXN	4,900,000	USD	245,821	BNP Paribas	18/12/2024	(5,412)
NOK	29,800,000	SEK	28,459,509	Morgan Stanley	18/12/2024	77,504
NOK	7,500,000	SEK	7,216,095	Natwest Markets	18/12/2024	14,859
SEK	1,811,022	NOK	1,876,000	Barclays Bank	18/12/2024	(3,192)
SEK	13,634,892	NOK	14,065,000	BNP Paribas	18/12/2024	(18,974)
SEK	3,598,204	NOK	3,724,000	Goldman Sachs	18/12/2024	(6,060)
SEK	13,357,717	NOK	13,835,000	JPMorgan Chase	18/12/2024	(23,374)

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SEK	3,662,652	NOK	3,800,000	Morgan Stanley	18/12/2024	(6,964)
USD	240,000	EUR	221,105	JPMorgan Chase	17/1/2025	5,893
USD	246,224	MXN	4,900,000	JPMorgan Chase	18/12/2024	5,794
	Total					(1,036,588)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	53.09
Utilities	9.14
Consumer, Non-cyclical	7.91
Communications	5.33
Consumer, Cyclical	5.04
Industrial	4.89
Energy	3.43
Collective Investment Schemes	2.44
Government	2.03
Basic Materials	1.57
Exchange Traded Funds	0.99
Asset Backed Securities	0.50
Technology	0.15
Mortgage Securities	0.04
Securities portfolio at market value	96.55
Other Net Assets	3.45
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>France</b>							
3,714	Casino Guichard Perrachon SA	5,006	0.00				
		5,006	0.00				
Total Common Stocks						5,006	0.00
<b>BONDS</b>							
<b>Australia</b>							
AUD 3,757,796	Driver Australia '10 A' RegS FRN 21/2/2033	2,322,631	0.11				
AUD 1,200,000	Driver Australia '10 B' RegS FRN 21/2/2033	741,144	0.04				
AUD 655,000	Firstmac Mortgage Funding Trust '2024-4 B' FRN 18/2/2056	404,491	0.02				
AUD 592,000	Firstmac Mortgage Funding Trust '2024-4 C' FRN 18/2/2056	365,608	0.02				
AUD 500,000	Firstmac Mortgage Funding Trust '2024-4 D' FRN 18/2/2056	308,810	0.01				
AUD 7,705,000	La Trobe Financial Capital Markets Trust '2024-3 A1L' FRN 13/11/2055	4,765,074	0.23				
AUD 908,819	Liberty Series '2024-1A A' FRN 25/5/2032	561,663	0.03				
AUD 7,197,666	Metro Finance Trust '2024-1 A' FRN 17/9/2030	4,448,562	0.21				
AUD 770,000	Metro Finance Trust '2024-1 B' FRN 17/9/2030	475,957	0.02				
AUD 6,507,173	Panorama Auto Trust '2024-3 A' FRN 15/9/2032	4,021,637	0.19				
AUD 500,000	Panorama Auto Trust '2024-3 C' FRN 15/9/2032	309,152	0.01				
AUD 500,000	Panorama Auto Trust '2024-3 D' FRN 15/9/2032	309,569	0.01				
AUD 7,720,000	Pepper Residential Securities Trust '40A1 A' RegS FRN 12/11/2065	4,774,146	0.23				
AUD 400,000	QBE Insurance Group Ltd FRN 11/6/2035	249,518	0.01				
AUD 6,964,160	Resimac Bastille Trust Series '2024-2NC A2' FRN 6/3/2056	4,308,622	0.21				
AUD 955,000	RESIMAC Premier Series '2024-2 A2' FRN 12/2/2056	589,977	0.03				
AUD 300,000	Scentre Group Trust 1 5.90% 27/11/2034	187,289	0.01				
		29,143,850	1.39				
<b>Austria</b>							
EUR 200,000	ams-OSRAM AG RegS 5/3/2025 (Zero Coupon)	195,900	0.01				
EUR 300,000	ams-OSRAM AG RegS 2.125% 3/11/2027	231,468	0.01				
EUR 329,000	ams-OSRAM AG RegS 10.50% 30/3/2029^	321,594	0.01				
EUR 6,700,000	BAWAG Group AG RegS FRN 24/2/2034	7,291,007	0.35				
USD 1,217,000	LD Celulose International GmbH RegS 7.95% 26/1/2032	1,174,241	0.06				
		9,214,210	0.44				
<b>Belgium</b>							
EUR 2,300,000	KBC Group NV RegS FRN 10/9/2026	2,251,148	0.11				
				<b>Belgium continued</b>			
EUR 2,565,000	Lonza Finance International NV RegS 3.875% 24/4/2036	2,687,171	0.13				
		4,938,319	0.24				
				<b>British Virgin Islands</b>			
USD 300,000	Celestial Dynasty Ltd RegS 6.375% 22/8/2028	283,951	0.01				
USD 290,000	Fortune Star BVI Ltd RegS 8.50% 19/5/2028	275,407	0.01				
USD 417,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	391,481	0.02				
USD 153,470	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	146,987	0.01				
USD 400,000	Studio City Co Ltd RegS 7.00% 15/2/2027	381,276	0.02				
USD 400,000	Studio City Finance Ltd RegS 6.50% 15/1/2028	368,343	0.02				
		1,847,445	0.09				
				<b>Canada</b>			
EUR 2,250,000	CPPIB Capital Inc RegS 3.125% 11/6/2029	2,308,457	0.11				
EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049^	2,870,339	0.13				
EUR 10,000,000	Toronto-Dominion Bank RegS 3.563% 16/4/2031	10,246,970	0.49				
		15,425,766	0.73				
				<b>Cayman Islands</b>			
USD 1,275,000	AS Mileage Plan IP Ltd 5.021% 20/10/2029	1,181,250	0.06				
USD 1,585,000	AS Mileage Plan IP Ltd 5.308% 20/10/2031	1,472,606	0.07				
USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 6/1/2025	6,185	0.00				
USD 630,000	Fantasia Holdings Group Co Ltd RegS 11.75% 17/4/2025	17,165	0.00				
USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2025	6,469	0.00				
USD 398,000	Fantasia Holdings Group Co Ltd RegS 10.875% 1/9/2025	10,844	0.00				
USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 17/12/2025	5,449	0.00				
USD 200,000	Geely Automobile Holdings Ltd RegS FRN (Perpetual)	189,456	0.01				
USD 400,000	Riyad T1 Sukuk Ltd RegS FRN (Perpetual)	372,965	0.02				
GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	315,733	0.01				
		3,578,122	0.17				
				<b>Chile</b>			
EUR 8,966,000	Chile Government International Bond 3.875% 9/7/2031	9,177,418	0.44				
		9,177,418	0.44				
				<b>Cyprus</b>			
EUR 44,967,000	Cyprus Government International Bond RegS 0.625% 3/12/2024^	44,967,000	2.14				
		44,967,000	2.14				
				<b>Czech Republic</b>			
EUR 8,300,000	UniCredit Bank Czech Republic & Slovakia AS RegS 2.875% 25/3/2029	8,364,657	0.40				
		8,364,657	0.40				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark</b>				<b>France continued</b>			
EUR 13,500,000	Danske Bank A/S RegS FRN 15/5/2031	13,125,240	0.62	EUR 77,154	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	77,039	0.00
EUR 183,000	SGL Group ApS FRN 22/4/2030	184,885	0.01	EUR 6,500,000	Forvia SE RegS 3.125% 15/6/2026	6,419,400	0.31
		13,310,125	0.63	EUR 13,651,797	France Treasury Bill BTF RegS 18/6/2025 (Zero Coupon)^	13,459,853	0.64
<b>Finland</b>				EUR 45,244,750	France Treasury Bill BTF RegS 17/7/2025 (Zero Coupon)^	44,533,503	2.12
USD 200,000	Ahlstrom Holding 3 Oy 4.875% 4/2/2028	181,099	0.01	EUR 40,000,000	France Treasury Bill BTF RegS 5/11/2025 (Zero Coupon)	39,123,600	1.86
EUR 3,581,000	Nordea Bank Abp RegS 3.625% 15/3/2034	3,709,701	0.17	EUR 234,000	Goldstory SAS RegS 6.75% 1/2/2030	243,751	0.01
EUR 2,375,000	Nordea Bank Abp RegS FRN 29/5/2035	2,459,170	0.12	EUR 158,000	Goldstory SAS RegS FRN 1/2/2030	159,389	0.01
EUR 3,928,000	OP Corporate Bank Plc RegS 0.625% 12/11/2029^	3,504,954	0.17	EUR 2,555,842	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	2,560,033	0.12
EUR 7,180,000	OP Corporate Bank Plc RegS FRN 9/6/2030	7,104,610	0.34	EUR 3,600,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	3,617,066	0.17
		16,959,534	0.81	EUR 4,977,664	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	4,993,136	0.24
<b>France</b>				EUR 600,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	598,594	0.03
EUR 341,000	Altice France SA RegS 3.375% 15/1/2028	261,121	0.01	EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' RegS FRN 27/5/2062	1,000,835	0.05
EUR 600,000	Atos SE RegS 11/6/2025 (Zero Coupon)	55,560	0.00	EUR 433,000	Iliad Holding SASU RegS 5.375% 15/4/2030	438,179	0.02
EUR 5,700,000	Banque Federative du Credit Mutuel SA RegS 4.375% 2/5/2030	6,018,060	0.29	EUR 400,000	iliad SA RegS 5.375% 14/6/2027	417,756	0.02
EUR 6,600,000	Banque Federative du Credit Mutuel SA RegS 4.75% 10/11/2031	7,145,094	0.34	EUR 200,000	iliad SA RegS 5.375% 15/2/2029	209,532	0.01
EUR 561,000	Bertrand Franchise Finance SAS RegS FRN 18/7/2030	565,600	0.03	EUR 5,300,000	La Banque Postale Home Loan SFH SA RegS 2.75% 30/10/2030	5,334,185	0.25
EUR 273,554	BNP Paribas SA FRN 29/10/2049	256,766	0.01	EUR 1,400,000	La Banque Postale SA RegS FRN (Perpetual)	1,173,634	0.06
EUR 9,900,000	BNP Paribas SA RegS FRN 19/2/2028	9,378,765	0.45	EUR 1,300,000	Legrand SA RegS 3.50% 26/6/2034	1,346,761	0.06
GBP 3,800,000	BNP Paribas SA RegS FRN 18/8/2029	4,728,146	0.23	EUR 1,200,000	Noria '2024 DE1 B' FRN 25/2/2043	1,197,421	0.06
EUR 1,700,000	BPCE SA RegS 4.125% 10/7/2028	1,775,854	0.08	EUR 700,000	Noria '2024 DE1 C' FRN 25/2/2043	697,042	0.03
EUR 5,900,000	BPCE SFH SA RegS 3.125% 22/5/2034	6,044,491	0.29	EUR 100,000	Noria '2024 DE1 D' FRN 25/2/2043	99,009	0.00
GBP 500,000	Clariane SE RegS FRN 31/12/2099^	591,869	0.03	EUR 100,000	Noria '2024 DE1 E' FRN 25/2/2043	100,630	0.01
EUR 404,000	Constellium SE RegS 5.375% 15/8/2032^	407,567	0.02	EUR 160,000	Nova Alexandre III SAS RegS FRN 15/7/2029	154,845	0.01
EUR 12,000,000	Credit Mutuel Home Loan SFH SA RegS 3.00% 23/7/2029	12,218,520	0.58	EUR 200,000	Orange SA RegS FRN 31/12/2099	198,810	0.01
EUR 5,355,000	Crown European Holdings SACA RegS 4.50% 15/1/2030	5,505,636	0.26	EUR 1,200,000	RCl Banque SA RegS FRN 18/2/2030	1,194,588	0.06
EUR 1,400,000	Electricite de France SA RegS 4.75% 17/6/2044	1,504,748	0.07	EUR 10,039,000	RCl Banque SA RegS 4.125% 4/4/2031	10,278,631	0.49
GBP 4,400,000	Electricite de France SA RegS FRN 22/7/2049	5,077,440	0.24	USD 1,005,000	Societe Generale SA FRN (Perpetual)	942,339	0.05
EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	553,596	0.03	EUR 6,600,000	Societe Generale SA RegS FRN (Perpetual)	6,944,784	0.33
GBP 300,000	Electricite de France SA RegS FRN 31/12/2099	359,386	0.02	EUR 4,400,000	Societe Nationale SNCF SACA RegS 3.125% 25/5/2034	4,397,756	0.21
EUR 1,300,000	Engie SA RegS 4.50% 6/9/2042	1,404,715	0.07	EUR 4,400,000	TotalEnergies SE RegS FRN (Perpetual)	3,943,676	0.19
EUR 238,684	FCT Autonoria '2023- DE C' RegS FRN 26/1/2043	241,349	0.01	EUR 6,800,000	TotalEnergies SE RegS FRN 31/12/2099	6,557,104	0.31
EUR 239,131	FCT Autonoria '2023-DE D' RegS FRN 26/1/2043	243,742	0.01	EUR 1,300,000	Veolia Environnement SA RegS FRN (Perpetual)	1,226,303	0.06
EUR 119,377	FCT Autonoria '2023-DE E' RegS FRN 26/1/2043	123,384	0.01				
EUR 59,954	FCT Autonoria '2023-DE F' RegS FRN 26/1/2043	62,562	0.00				
EUR 689,807	FCT Noria '2021-1 C' RegS FRN 25/10/2049	687,388	0.03				
EUR 295,632	FCT Noria '2021-1 D' RegS FRN 25/10/2049	294,160	0.01				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 2,400,000	Veolia Environnement SA RegS FRN 31/12/2099	2,354,088	0.11	EUR 646,000	Mahle GmbH RegS 6.50% 2/5/2031 <sup>^</sup>	635,199	0.03
EUR 909,000	Worldline SA RegS 30/7/2026 (Zero Coupon)	842,490	0.04	EUR 739,000	Nidda Healthcare Holding GmbH RegS 7.00% 21/2/2030 <sup>^</sup>	777,650	0.04
EUR 4,900,000	Worldline SA RegS 4.125% 12/9/2028 <sup>^</sup>	4,844,042	0.23	EUR 336,000	Nidda Healthcare Holding GmbH RegS FRN 23/10/2030	339,081	0.02
EUR 3,300,000	Worldline SA RegS 5.25% 27/11/2029 <sup>^</sup>	3,369,729	0.16	EUR 768,890	PCF GmbH RegS 4.75% 15/4/2029	659,823	0.03
		<u>240,555,052</u>	<u>11.46</u>	EUR 7,375,000	Porsche Automobil Holding SE RegS 3.75% 27/9/2029 <sup>^</sup>	7,369,690	0.35
<b>Germany</b>				EUR 6,775,000	Porsche Automobil Holding SE RegS 4.125% 27/9/2032	6,884,484	0.33
EUR 100,000	ADLER Real Estate GmbH RegS 3.00% 27/4/2026	95,933	0.00	EUR 239,000	PrestigeBidCo GmbH RegS FRN 1/7/2029	242,195	0.01
EUR 4,500,000	Allianz SE RegS FRN 25/7/2053	5,138,235	0.24	EUR 155,694	Red & Black Auto Germany '8 C' UG RegS FRN 15/9/2030	155,556	0.01
EUR 11,204,000	Bayer AG RegS 4.625% 26/5/2033	11,897,416	0.57	EUR 194,618	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	194,256	0.01
EUR 9,000,000	Bayerische Landesbank RegS FRN 22/11/2032	8,392,410	0.40	EUR 38,924	Red & Black Auto Germany UG '8 D' RegS FRN 15/9/2030	38,817	0.00
EUR 600,000	BRANICKS Group AG RegS 2.25% 22/9/2026	376,164	0.02	EUR 300,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	321,516	0.02
EUR 15,518,100	Bundesobligation RegS 2.10% 12/4/2029	15,633,710	0.74	EUR 196,940	Techem Verwaltungsgesell- schaft 674 mbH RegS 6.00% 30/7/2026	197,442	0.01
EUR 5,465,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.30% 15/2/2033	5,585,175	0.27	EUR 430,000	Techem Verwaltungsgesell- schaft 675 mbH RegS 5.375% 15/7/2029	442,130	0.02
EUR 800,000	Cars Alliance Auto Loans Ger- many V '2024-G1V B' RegS FRN 18/1/2036	794,160	0.04	EUR 975,877	Tele Columbus AG RegS 10.00% 1/1/2029	830,383	0.04
EUR 296,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028 <sup>^</sup>	288,553	0.01	EUR 234,000	TK Elevator Midco GmbH RegS 4.375% 15/7/2027	233,176	0.01
EUR 187,000	Cheplapharm Arzneimittel GmbH RegS 7.50% 15/5/2030	194,293	0.01	EUR 123,011	TUI Cruises GmbH RegS 6.50% 15/5/2026	124,872	0.01
GBP 200,000	Commerzbank AG RegS FRN 28/2/2033	258,985	0.01	EUR 351,000	TUI Cruises GmbH RegS 5.00% 15/5/2030	353,106	0.02
EUR 1,200,000	Commerzbank AG RegS FRN 31/3/2099	1,209,204	0.06	EUR 5,600,000	Volkswagen Financial Services AG RegS 3.625% 19/5/2029	5,642,560	0.27
EUR 630,000	DEMIRE Deutsche Mittelstand Real Estate AG RegS 5.00% 31/12/2027	564,719	0.03	EUR 1,200,000	Volkswagen Financial Services AG RegS 3.875% 10/9/2030	1,217,292	0.06
EUR 300,000	Deutsche Bank AG RegS FRN 19/5/2031	306,789	0.01	EUR 2,300,000	Volkswagen Financial Services AG RegS 3.875% 19/11/2031	<u>2,326,358</u>	<u>0.11</u>
EUR 700,000	Deutsche Bank AG RegS FRN 24/6/2032	702,590	0.03			<u>114,220,381</u>	<u>5.44</u>
EUR 5,500,000	Deutsche Bank AG RegS FRN 12/7/2035	5,792,985	0.28	<b>Greece</b>			
USD 3,400,000	Deutsche Bank AG RegS FRN (Perpetual)	3,164,624	0.15	EUR 8,848,000	Hellenic Republic Government Bond RegS 4.125% 15/6/2054	9,604,415	0.46
EUR 400,000	Deutsche Bank AG RegS FRN 31/12/2099	405,724	0.02			<u>9,604,415</u>	<u>0.46</u>
EUR 200,000	Deutsche Bank AG RegS FRN (Perpetual)	209,098	0.01	<b>Hong Kong</b>			
EUR 6,200,000	Deutsche Bank AG RegS FRN 31/12/2099	6,843,188	0.33	USD 300,000	AIA Group Ltd RegS 5.375% 5/4/2034 <sup>^</sup>	290,859	0.01
EUR 700,000	Deutsche Lufthansa AG RegS 2.00% 17/11/2025	697,459	0.03	USD 300,000	AIA Group Ltd RegS 5.40% 30/9/2054 <sup>^</sup>	280,515	0.01
EUR 6,825,000	Fraport AG Frankfurt Airport Services Worldwide RegS 4.25% 11/6/2032	7,171,369	0.34	USD 290,000	Far East Horizon Ltd RegS 6.625% 16/4/2027	278,094	0.01
EUR 422,000	Fressnapf Holding SE RegS 5.25% 31/10/2031	429,423	0.02	USD 300,000	Far East Horizon Ltd RegS 5.875% 5/3/2028	282,446	0.01
EUR 294,000	Gruenthal GmbH RegS 4.625% 15/11/2031	295,120	0.01	USD 200,000	GLP China Holdings Ltd RegS 2.95% 29/3/2026	172,827	0.01
EUR 7,800,000	Hamburg Commercial Bank AG RegS 4.75% 2/5/2029	8,279,388	0.39				
EUR 478,000	HT Troplast GmbH RegS 9.375% 15/7/2028 <sup>^</sup>	508,081	0.02				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Hong Kong continued</b>				<b>International continued</b>			
EUR 8,475,000	Hong Kong Government International Bond RegS 3.875% 11/1/2025	8,479,915	0.41	EUR 338,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	297,271	0.02
EUR 6,915,000	Hong Kong Government International Bond RegS 3.375% 24/7/2031 <sup>^</sup>	7,226,002	0.35			2,440,464	0.12
		17,010,658	0.81	<b>Ireland</b>			
<b>Hungary</b>				EUR 400,000	AB Carval Euro '2X D' RegS FRN 15/2/2037	407,131	0.02
EUR 11,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	11,743,124	0.56	EUR 490,000	Aqueduct European '2022-7X AR' RegS FRN 15/8/2037	492,934	0.02
EUR 38,975,000	Hungary Government International Bond RegS 5.00% 22/2/2027	40,482,748	1.93	EUR 210,000	Arbour '6X DR' RegS FRN 15/11/2037	211,805	0.01
EUR 8,425,000	Hungary Government International Bond RegS 4.00% 25/7/2029 <sup>^</sup>	8,593,500	0.41	EUR 500,000	Arini European '2X A' RegS FRN 15/4/2038	501,905	0.02
		60,819,372	2.90	EUR 300,000	Arini European '4X D' RegS FRN 15/1/2038	304,155	0.01
<b>Iceland</b>				EUR 300,000	Arini European CLO '1X A' DAC RegS FRN 15/7/2036	301,603	0.01
EUR 6,025,000	Iceland Government International Bond RegS 3.50% 21/3/2034	6,391,501	0.30	EUR 140,000	Arini European CLO '1X D' DAC RegS FRN 15/7/2036	143,212	0.01
		6,391,501	0.30	EUR 398,172	Aurium CLO '4X AR' DAC RegS FRN 16/1/2031	398,265	0.02
<b>India</b>				EUR 700,000	Aurium Clo '8X A' DAC RegS FRN 23/6/2034	698,200	0.03
USD 400,000	Continuum Green Energy India Pvt / Co-Issuers RegS 7.50% 26/6/2033	388,360	0.02	EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	101,521	0.01
USD 400,000	IRB Infrastructure Developers Ltd RegS 7.11% 11/3/2032	381,729	0.02	EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	101,038	0.01
USD 147,500	JSW Hydro Energy Ltd RegS 4.125% 18/5/2031	124,705	0.01	EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS 12/1/2031 (Zero Coupon)	152,735	0.01
USD 325,000	Piramal Capital & Housing Finance Ltd RegS 7.80% 29/1/2028	307,133	0.01	EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	502,363	0.02
USD 400,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	369,411	0.02	EUR 100,000	Avoca Static '1X DR' RegS FRN 15/1/2035	100,267	0.00
USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	537,939	0.02	EUR 500,000	Bridgepoint '6X A' RegS FRN 14/11/2036	502,315	0.02
USD 200,000	REC Ltd RegS 5.625% 11/4/2028	192,382	0.01	EUR 1,100,000	Bridgepoint CLO '4X A' DAC RegS FRN 20/1/2037	1,103,026	0.05
USD 400,000	ReNew Pvt Ltd RegS 5.875% 5/3/2027	369,600	0.02	EUR 250,000	Capital Four '8X D' RegS FRN 25/10/2037	254,227	0.01
USD 400,000	ReNew Wind Energy / ReNew Power Pvt Ltd RegS 4.50% 14/7/2028	349,943	0.02	EUR 725,000	Capital Four CLO '5X A' DAC RegS FRN 25/4/2036	726,565	0.03
USD 375,000	Summit Digital Infrastructure Ltd RegS 2.875% 12/8/2031	306,879	0.01	EUR 873,000	CIFC European Funding CLO '4X A' DAC RegS FRN 18/8/2035	872,049	0.04
		3,328,081	0.16	EUR 150,000	Contego '11X' RegS FRN 20/11/2038	151,252	0.01
<b>Indonesia</b>				EUR 1,100,000	Contego CLO '6X AR' DAC RegS FRN 15/4/2034	1,098,198	0.05
USD 250,000	Bank Negara Indonesia Persero Tbk PT RegS FRN (Perpetual)	227,002	0.01	EUR 100,000	Contego Clo '7X D' DAC RegS FRN 14/5/2032	100,217	0.00
USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028 <sup>^</sup>	484,679	0.02	EUR 350,000	CVC Cordatus Loan Fund '27X D2' DAC RegS FRN 15/4/2035	355,709	0.02
USD 5,000,000	Perusahaan Penerbit SBSN Indonesia III RegS 5.60% 15/11/2033 <sup>^</sup>	4,923,076	0.24	EUR 500,000	CVC Cordatus Loan Fund '30X A' FRN 15/5/2037	504,454	0.02
		5,634,757	0.27	EUR 970,000	Eaton Capital UnLtd Co RegS 3.802% 21/5/2036	1,018,025	0.05
<b>International</b>				EUR 506,000	ESB Finance DAC RegS 4.00% 3/5/2032	536,203	0.03
GBP 1,408,000	Allied Universal Holdco LLC/Allied Universal Finance Corp/Atlas Luxco 4 Sarl RegS 4.875% 1/6/2028	1,556,191	0.07	EUR 1,550,000	Fidelity Grand Harbour Clo '2023-1X A' DAC RegS FRN 15/8/2036	1,554,137	0.07
EUR 100,000	Aptiv PLC / Aptiv Global Financing Ltd 4.25% 11/6/2036	103,018	0.01	EUR 100,000	Fidelity Grand Harbour Clo '2023-1X D' DAC RegS FRN 15/8/2036	100,769	0.01
EUR 550,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026	483,984	0.02	EUR 200,000	Fortuna Consumer Loan '2024-2 C' FRN 18/10/2034	200,796	0.01
				EUR 600,000	Fortuna Consumer Loan '2024-2B' FRN 18/10/2034	599,874	0.03

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Ireland continued</b>			
EUR 188,000	Harvest '32X D' RegS FRN 25/7/2037	190,060	0.01	EUR 330,000	Sona Fios '3X D' RegS FRN 20/4/2037	333,732	0.02
EUR 1,968,431	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	1,830,641	0.09	GBP 879,540	Taurus '2021-UK1X B' DAC RegS FRN 17/5/2031	1,051,939	0.05
EUR 150,000	Henley '12X D' RegS FRN 15/1/2038	150,000	0.01	GBP 536,063	Taurus '2021-UK1X C' DAC RegS FRN 17/5/2031	641,565	0.03
EUR 400,000	Henley CLO I DAC '1X AR' FRN 25/7/2034	401,198	0.02	GBP 546,982	Taurus '2021-UK1X D' DAC RegS FRN 17/5/2031	653,154	0.03
EUR 260,000	Jubilee '2024-29X D' RegS FRN 15/1/2039	263,068	0.01	GBP 1,044,701	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	1,254,960	0.06
EUR 1,331,397	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	1,319,414	0.06	GBP 376,620	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	454,648	0.02
EUR 1,007,384	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	998,822	0.05	EUR 2,536,000	Thunder Logistics '2024-1X A' RegS FRN 17/11/2036	2,536,380	0.12
EUR 3,638,251	Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031	3,631,520	0.17	EUR 156,000	Thunder Logistics '2024-1X B' RegS FRN 17/11/2036	156,039	0.01
EUR 1,987,591	Last Mile Securities PE '2021-1X A2' DAC RegS FRN 17/8/2031	1,978,559	0.09	EUR 109,000	Thunder Logistics '2024-1X C' RegS FRN 17/11/2036	109,041	0.01
EUR 938,807	Last Mile Securities PE '2021-1X B' DAC RegS FRN 17/8/2031	936,460	0.04	EUR 250,000	Thunder Logistics '2024-1X D' RegS FRN 17/11/2036	250,125	0.01
EUR 1,060,782	Last Mile Securities PE '2021-1X C' DAC RegS FRN 17/8/2031	1,057,769	0.05	EUR 600,000	Tikehau '12X A' RegS FRN 20/10/2038	604,706	0.03
EUR 6,700,000	Linde Plc RegS 1.625% 31/3/2035	5,813,590	0.28	EUR 700,000	Tikehau '12X D' RegS FRN 20/10/2038	710,927	0.03
EUR 1,300,000	LT Autorahoitus '3 B' DAC RegS FRN 18/12/2032	1,327,939	0.06	EUR 230,000	Victory Street '1X D' RegS FRN 15/1/2038	230,000	0.01
EUR 800,000	Lt Autorahoitus IV DAC 'B' RegS FRN 18/7/2033	813,488	0.04	EUR 8,133,144	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	8,092,478	0.39
EUR 976,000	Margay CLO '1X A' DAC RegS FRN 15/7/2036	977,224	0.05			59,199,320	2.82
EUR 100,000	Margay CLO '1X D' DAC RegS FRN 15/7/2036	100,514	0.01	<b>Italy</b>			
EUR 600,000	Neuberger Berman Loan Advisers Euro '2022-3X A' RegS FRN 25/10/2034	597,257	0.03	EUR 214,000	Asset-Backed European Securitisation Transaction '25 B' Srl RegS FRN 15/11/2039	214,053	0.01
EUR 600,000	Palmer Square European '2024-2X A' RegS FRN 15/10/2037	602,865	0.03	EUR 142,000	Asset-Backed European Securitisation Transaction '25 C' Srl RegS FRN 15/11/2039	142,053	0.01
EUR 1,500,000	Palmer Square European CLO '2023-1X A' DAC RegS FRN 15/7/2036	1,501,128	0.07	EUR 100,000	Asset-Backed European Securitisation Transaction '25 D' Srl RegS FRN 15/11/2039	100,038	0.00
EUR 100,000	Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036	100,506	0.01	EUR 196,000	Asset-Backed European Securitisation Transaction '25 E' Srl RegS FRN 15/11/2039	196,122	0.01
EUR 400,000	Palmer Square European Loan Funding '2024-2X D' RegS FRN 15/5/2034	403,161	0.02	EUR 3,404,000	ASTM SpA RegS 2.375% 25/11/2033	3,042,223	0.15
EUR 150,000	Palmer Square European Loan Funding '2024-3X D' RegS FRN 15/5/2034	150,893	0.01	EUR 309,674	Autoflorence '2 B' Srl RegS FRN 24/12/2044	308,805	0.01
EUR 211,000	Penta CLO 17 DAC 'D' RegS FRN 15/8/2038	214,499	0.01	EUR 142,767	Autoflorence '2 C' Srl RegS FRN 24/12/2044	142,434	0.01
EUR 190,000	Perrigo Finance Unlimited Co 5.375% 30/9/2032	195,318	0.01	EUR 76,556	Autoflorence '2 D' Srl RegS FRN 24/12/2044	76,960	0.00
EUR 168,000	Providus '2X' RegS FRN 15/10/2038	169,867	0.01	EUR 469,411	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	477,455	0.02
EUR 220,000	Rockfield Park CLO '1X C' DAC RegS FRN 16/7/2034	222,131	0.01	EUR 185,096	AutoFlorence '3 C' Srl RegS FRN 25/12/2046	188,886	0.01
EUR 500,000	RRE Loan Management '18X A1' DAC RegS FRN 15/4/2039	502,197	0.02	EUR 190,933	AutoFlorence '3 D' Srl RegS FRN 25/12/2046	196,987	0.01
EUR 330,000	RRE Loan Management '19X A1' RegS FRN 15/7/2037	332,717	0.02	EUR 322,000	Azzurra Aeroporti SpA RegS 2.625% 30/5/2027	314,765	0.02
EUR 1,240,000	Sona Fios '3X A' RegS FRN 20/4/2037	1,241,871	0.06	EUR 475,000	Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026	478,505	0.02
				EUR 15,800,000	Banca Monte dei Paschi di Siena SpA RegS FRN 27/11/2030	15,905,544	0.76
				EUR 169,000	Bubbles Holdco SPA RegS 6.50% 30/9/2031	169,208	0.01
				EUR 419,000	Bubbles Holdco SPA RegS FRN 30/9/2031	417,751	0.02
				EUR 15,000,000	Cassa Depositi e Prestiti SpA RegS 3.50% 19/9/2027	15,306,450	0.73

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Italy continued</b>			
EUR 2,300,016	Cassia '2022-1 A' Srl RegS FRN 22/5/2034	2,314,886	0.11	GBP 2,450,000	Snam SpA RegS 5.75% 26/11/2036	3,006,486	0.14
EUR 1,099,856	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	1,097,736	0.05	EUR 388,000	TeamSystem SpA RegS FRN 31/7/2031	390,569	0.02
EUR 1,200,000	Credit Agricole Italia SpA RegS 3.50% 15/7/2033	1,257,552	0.06			118,711,859	5.66
EUR 536,000	Duomo Bidco SpA RegS FRN 15/7/2031	540,931	0.03	<b>Japan</b>			
EUR 4,279,000	Enel SpA RegS FRN (Per- petual)	4,243,014	0.20	JPY 149,000,000	Japan Government Twenty Year Bond 1.30% 20/12/2043	867,666	0.04
EUR 365,000	Engineering - Ingegneria Infor- matica - SpA RegS 11.125% 15/5/2028	379,074	0.02	EUR 5,700,000	Mitsubishi UFJ Financial Group Inc RegS FRN 5/9/2032	5,842,044	0.28
EUR 6,044,000	Eni SpA RegS FRN 31/12/2099	5,983,983	0.29	EUR 352,000	SoftBank Group Corp RegS 3.125% 19/9/2025	349,578	0.02
EUR 377,000	Fiber Bidco Spa RegS FRN 15/1/2030	379,952	0.02	EUR 364,000	SoftBank Group Corp RegS 5.375% 8/1/2029	373,555	0.02
EUR 388,000	Fiber Midco Spa 10.00% 15/6/2029	401,832	0.02	EUR 200,000	SoftBank Group Corp RegS 3.375% 6/7/2029	191,526	0.01
EUR 470,000	Golden Bar Securitisation Srl '2024-1 B' RegS FRN 22/9/2043	473,554	0.02	USD 300,000	SoftBank Group Corp RegS 7.00% 8/7/2031	289,981	0.01
EUR 100,000	Golden Bar Securitisation Srl '2024-1 D' RegS FRN 22/9/2043	100,234	0.00	EUR 690,000	SoftBank Group Corp RegS 3.875% 6/7/2032	647,262	0.03
EUR 396,000	IMA Industria Macchine Auto- matiche SpA RegS FRN 15/4/2029	398,214	0.02	EUR 367,000	SoftBank Group Corp RegS 5.75% 8/7/2032	380,241	0.02
EUR 403,000	Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028	383,426	0.02			8,941,853	0.43
EUR 341,000	Infrastrutture Wireless Italiane SpA RegS 1.75% 19/4/2031	317,696	0.02	<b>Jersey</b>			
GBP 300,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030	347,329	0.02	EUR 606,000	Ardonagh Finco Ltd RegS 6.875% 15/2/2031	614,114	0.03
GBP 200,000	Intesa Sanpaolo SpA RegS 8.505% 20/9/2032	272,205	0.01	GBP 1,085,000	Aston Martin Capital Holdings Ltd RegS 10.375% 31/3/2029	1,291,219	0.06
EUR 349,000	Irca SpA/Gallarate RegS FRN 15/12/2029	351,534	0.02	GBP 300,000	CPUK Finance Ltd RegS 4.50% 28/8/2027	343,249	0.02
EUR 103,000	Italian Stella Loans Srl '2024-2 C' RegS FRN 27/5/2039	102,706	0.01	GBP 424,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	508,956	0.02
EUR 100,000	Italian Stella Loans Srl '2024-2 D' RegS FRN 27/5/2039	100,050	0.00	GBP 1,451,209	Intu Jersey 2 Ltd RegS 2.875% 11/1/2025	248,800	0.01
EUR 19,021,000	Italy Buoni Poliennali Del Te- soro RegS 2.00% 1/12/2025	18,963,176	0.90	USD 3,078,000	TER Finance Jersey Ltd 2/10/2025 (Zero Coupon)	2,744,989	0.13
EUR 13,697,000	Italy Buoni Poliennali Del Te- soro RegS 3.10% 28/8/2026	13,869,582	0.66	GBP 851,000	Vantage Data Centers Jersey Borrower SPV Ltd '2024-1X A2' 6.172% 28/5/2039	1,039,569	0.05
EUR 5,707,000	Italy Buoni Poliennali Del Te- soro RegS 3.00% 1/10/2029	5,790,893	0.28			6,790,896	0.32
EUR 10,964,000	Mediobanca Banca di Credito Finanziario SpA RegS 3.00% 4/9/2031	11,095,458	0.53	<b>Lithuania</b>			
EUR 1,000,000	Nexi SpA RegS 24/2/2028 (Zero Coupon)	884,990	0.04	EUR 4,953,000	Lithuania Government Interna- tional Bond RegS 3.50% 3/7/2031	5,116,152	0.24
USD 355,000	Optics Bidco SpA 6.00% 30/9/2034	328,039	0.02			5,116,152	0.24
EUR 260,000	Pachelbel Bidco SpA RegS FRN 17/5/2031	262,639	0.01	<b>Luxembourg</b>			
EUR 511,730	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	512,034	0.02	EUR 727,000	Adler Financing Sarl 12.50% 31/12/2028	749,355	0.04
EUR 2,950,000	Prysmian SpA RegS 3.875% 28/11/2031	3,013,395	0.14	EUR 168,000	Adler Financing Sarl 14.00% 31/12/2029	179,878	0.01
EUR 219,633	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	220,908	0.01	USD 240,000	Altice Financing SA 9.625% 15/7/2027	213,976	0.01
EUR 3,008,000	Red & Black Auto Italy Srl '3 A' RegS FRN 28/7/2036	3,013,414	0.14	EUR 361,000	Altice Financing SA RegS 2.25% 15/1/2025	357,527	0.02
EUR 136,000	Red & Black Auto Italy Srl '3 B' RegS FRN 28/7/2036	135,963	0.01	EUR 126,000	Altice Financing SA RegS 4.25% 15/8/2029	97,390	0.00
EUR 100,000	Red & Black Auto Italy Srl '3 C' RegS FRN 28/7/2036	100,166	0.00	EUR 694,000	Aroundtown Finance Sarl FRN (Perpetual)	668,655	0.03
				USD 500,000	Aroundtown Finance Sarl FRN (Perpetual)	433,994	0.02
				EUR 300,000	Aroundtown SA RegS 0.375% 15/4/2027	278,307	0.01
				EUR 300,000	Aroundtown SA RegS 1.45% 9/7/2028	278,784	0.01

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Luxembourg continued</b>			
EUR 100,000	Auto1 Car Funding Sarl '2024-1 C' RegS FRN 15/12/2033	100,322	0.01	EUR 4,175,000	SELP Finance Sarl RegS 3.75% 10/8/2027	4,254,408	0.20
EUR 100,000	Auto1 Car Funding Sarl '2024-1 D' RegS FRN 15/12/2033	103,569	0.01	EUR 300,000	SES SA RegS FRN 12/9/2054 <sup>^</sup>	273,402	0.01
GBP 561,000	Cidron Aida Finco Sarl RegS 6.25% 1/4/2028 <sup>^</sup>	648,696	0.03	EUR 4,066,000	SES SA RegS FRN 31/12/2099 <sup>^</sup>	3,798,986	0.18
GBP 397,000	CK Hutchison Group Telecom Finance SA RegS 2.625% 17/10/2034	352,379	0.02	USD 850,000	Stena International SA 7.25% 15/1/2031	833,356	0.04
EUR 4,570,000	Compartment BL Consumer Credit '2024-1 A' FRN 25/9/2041	4,574,504	0.22	USD 200,000	Stena International SA 7.625% 15/2/2031	197,940	0.01
EUR 1,334,000	Compartment BL Consumer Credit '2024-1 B' FRN 25/9/2041	1,324,617	0.06	EUR 1,968,200	Titanium 2l Bondco Sarl 6.25% 14/1/2031	677,356	0.03
EUR 332,000	Ephios Subco 3 Sarl RegS 7.875% 31/1/2031	361,495	0.02	EUR 364,819	Vivion Investments Sarl 8.00% 28/2/2029 <sup>^</sup>	358,493	0.02
EUR 7,957,000	European Financial Stability Facility RegS 3.375% 30/8/2038 <sup>^</sup>	8,385,723	0.40			45,279,848	2.16
EUR 1,300,000	European TopSoho Sarl RegS 4.00% 21/9/2025	409,253	0.02	<b>Macedonia</b>			
EUR 3,268,242	FACT SA '2024-1 A' RegS FRN 22/9/2031	3,269,708	0.16	EUR 5,000,000	North Macedonia Government International Bond RegS 6.96% 13/3/2027 <sup>^</sup>	5,211,400	0.25
EUR 428,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	263,956	0.01	EUR 20,263,000	North Macedonia Government International Bond RegS 1.625% 10/3/2028	18,325,351	0.87
EUR 1,200,000	Golden Ray SA '1 A2' RegS FRN 27/12/2057	1,199,175	0.06			23,536,751	1.12
EUR 100,000	Golden Ray SA '1 B' RegS FRN 27/12/2057	100,038	0.00	<b>Malaysia</b>			
EUR 100,000	Golden Ray SA '1 C' RegS FRN 27/12/2057	98,692	0.00	USD 280,000	Dua Capital Ltd RegS 2.78% 11/5/2031	235,598	0.01
EUR 800,000	Kleopatra Finco Sarl RegS 4.25% 1/3/2026 <sup>^</sup>	774,928	0.04	USD 400,000	MISC Capital Two Labuan Ltd RegS 3.75% 6/4/2027	369,030	0.02
EUR 203,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026	172,733	0.01			604,628	0.03
EUR 292,000	Lion/Polaris Lux 4 SA RegS FRN 1/7/2029	292,780	0.01	<b>Marshall Islands</b>			
EUR 256,000	Lion/Polaris Lux 4 SA RegS FRN 1/7/2029 <sup>^</sup>	256,788	0.01	USD 481,000	Danaos Corp 8.50% 1/3/2028	466,568	0.02
EUR 360,000	Lune Holdings Sarl RegS 5.625% 15/11/2028	259,715	0.01			466,568	0.02
EUR 3,820,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	3,339,177	0.16	<b>Mauritius</b>			
EUR 217,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	155,229	0.01	USD 200,000	CA Magnum Holdings RegS 5.375% 31/10/2026	185,432	0.01
EUR 336,000	Motion Finco Sarl RegS 7.375% 15/6/2030	344,854	0.02	USD 400,000	Diamond II Ltd RegS 7.95% 28/7/2026	382,404	0.02
EUR 135,000	Opus-Chartered Issuances SA FRN 4/7/2025	135,675	0.01	USD 200,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026 <sup>^</sup>	187,585	0.01
EUR 400,000	Picard Bondco SA RegS 5.375% 1/7/2027	397,684	0.02	USD 400,000	Greenko Wind Projects Mauritius Ltd RegS 5.50% 6/4/2025	376,523	0.02
EUR 420,000	Rossini Sarl RegS 6.75% 31/12/2029	444,322	0.02	USD 400,000	India Clean Energy Holdings RegS 4.50% 18/4/2027 <sup>^</sup>	354,591	0.02
EUR 597,000	Rossini Sarl RegS FRN 31/12/2029	602,158	0.03	USD 328,400	India Cleantech Energy RegS 4.70% 10/8/2026	302,257	0.01
EUR 1,145,551	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	1,147,788	0.05	USD 373,320	India Green Power Holdings RegS 4.00% 22/2/2027 <sup>^</sup>	333,101	0.01
EUR 520,705	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	523,166	0.03	USD 300,000	Network i2i Ltd RegS FRN (Perpetual)	276,900	0.01
EUR 291,595	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	293,898	0.01	USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	188,303	0.01
EUR 1,300,000	SC Germany SA Compartment Consumer '2024-1 B' RegS FRN 14/1/2038	1,295,019	0.06			2,587,096	0.12
				<b>Mexico</b>			
				MXN 6,555,900	Mexican Bonos 7.75% 23/11/2034	263,912	0.01
				EUR 11,200,000	Mexico Government International Bond 4.49% 25/5/2032 <sup>^</sup>	11,384,688	0.54
						11,648,600	0.55
				<b>Montenegro</b>			
				EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025 <sup>^</sup>	2,003,010	0.09

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Market Value	% of Net Assets	Holding	Description	Market Value	% of Net Assets	Holding	Description
EUR				EUR			
<b>Montenegro continued</b>				<b>Netherlands continued</b>			
EUR 28,793,000			Montenegro Government International Bond RegS 2.875% 16/12/2027 <sup>^</sup>	EUR 100,000			Hill FL '2024-2FL D' RegS FRN 18/10/2032
	27,443,328	1.31		EUR 3,500,000			Iberdrola International BV RegS FRN 31/12/2099
EUR 4,900,000			Montenegro Government International Bond RegS 2.55% 3/10/2029 <sup>^</sup>	USD 505,000			ING Groep NV FRN 31/12/2099
	4,511,062	0.21		EUR 4,500,000			ING Groep NV RegS FRN 12/8/2029
USD 8,000,000			Montenegro Government International Bond RegS 7.25% 12/3/2031	EUR 1,200,000			ING Groep NV RegS FRN 1/2/2030
	7,889,503	0.38		EUR 6,400,000			ING Groep NV RegS FRN 3/9/2030
	41,846,903	1.99		EUR 2,300,000			ING Groep NV RegS FRN 26/8/2035
<b>Netherlands</b>				USD 275,000			ING Groep NV RegS FRN (Perpetual)
USD 400,000			ABN AMRO Bank NV FRN 3/12/2028	EUR 93,834			Magoi '2019-1 B' BV RegS FRN 27/7/2039
	379,897	0.02		EUR 31,254			Magoi '2019-1 C' BV RegS FRN 27/7/2039
USD 400,000			ABN AMRO Bank NV FRN 3/12/2035	EUR 15,667			Magoi '2019-1 D' BV RegS FRN 27/7/2039
	380,299	0.02		EUR 15,666			Magoi '2019-1 E' BV RegS FRN 27/7/2039
EUR 4,400,000			ABN AMRO Bank NV RegS 3.875% 15/1/2032	EUR 3,478,000			MSD Netherlands Capital BV 3.50% 30/5/2037
EUR 8,800,000			Cooperatieve Rabobank UA RegS FRN 27/1/2028	EUR 4,485,000			Novo Nordisk Finance Netherlands BV RegS 3.375% 21/5/2034
GBP 2,500,000			Cooperatieve Rabobank UA RegS 4.625% 23/5/2029	EUR 964,000			Roche Finance Europe BV RegS 3.564% 3/5/2044
EUR 9,700,000			Cooperatieve Rabobank UA RegS 4.00% 10/1/2030	EUR 3,300,000			Sartorius Finance BV RegS 4.50% 14/9/2032
EUR 2,200,000			Cooperatieve Rabobank UA RegS FRN 31/12/2099	EUR 1,900,000			Sartorius Finance BV RegS 4.875% 14/9/2035
EUR 6,000,000			de Volksbank NV RegS FRN 4/5/2027	EUR 192,083			Summer BidCo BV 10.00% 15/2/2029
EUR 8,600,000			de Volksbank NV RegS 3.625% 21/10/2031	EUR 3,200,000			Telefonica Europe BV RegS FRN (Perpetual)
EUR 2,000,000			Digital Dutch Finco BV RegS 3.875% 13/9/2033	EUR 329,000			TenneT Holding BV RegS 0.125% 9/12/2027
EUR 330,000			Domi '2023-1 B' BV RegS FRN 15/2/2055	EUR 464,000			TenneT Holding BV RegS 3.875% 28/10/2028 <sup>^</sup>
EUR 5,025,000			DSV Finance BV RegS 3.25% 6/11/2030	EUR 6,000,000			TenneT Holding BV RegS 0.50% 9/6/2031
EUR 290,000			Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	EUR 1,177,000			TenneT Holding BV RegS 0.125% 30/11/2032
EUR 3,694,756			Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	EUR 1,400,000			TenneT Holding BV RegS 2.375% 17/5/2033
EUR 739,000			Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	EUR 1,288,000			TenneT Holding BV RegS 2.00% 5/6/2034
EUR 820,000			Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	EUR 2,822,000			TenneT Holding BV RegS 4.50% 28/10/2034
EUR 504,000			Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	EUR 636,000			Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029 <sup>^</sup>
EUR 2,681,774			Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	EUR 807,000			Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030
EUR 3,725,000			ELM BV for Firmenich International SA RegS FRN 31/12/2099	EUR 4,024,000			Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031
EUR 6,875,000			EnBW International Finance BV RegS 3.75% 20/11/2035	EUR 200,000			Titan Holdings II BV RegS 5.125% 15/7/2029
EUR 3,750,000			EnBW International Finance BV RegS 4.00% 22/7/2036	EUR 378,000			United Group BV RegS FRN 15/2/2031
EUR 438,000			Enexis Holding NV RegS 3.625% 12/6/2034 <sup>^</sup>	EUR 184,000			United Group BV RegS 6.50% 31/10/2031
EUR 660,000			Global Switch Finance BV RegS 1.375% 7/10/2030	EUR 3,603,000			Universal Music Group NV RegS 4.00% 13/6/2031
USD 716,000			Greenko Dutch BV RegS 3.85% 29/3/2026 <sup>^</sup>	EUR 3,013,000			Universal Music Group NV RegS 3.75% 30/6/2032
EUR 100,000			Heimstaden Bostad Treasury BV RegS 0.625% 24/7/2025				
EUR 300,000			Heimstaden Bostad Treasury BV RegS 1.00% 13/4/2028				
EUR 2,600,000			Hill FL '2024-2FL A' RegS FRN 18/10/2032				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Portugal continued</b>			
EUR 214,000	VZ Secured Financing BV RegS 3.50% 15/1/2032 <sup>^</sup>	195,791	0.01	EUR 300,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 D' RegS FRN 27/10/2042	300,375	0.02
EUR 600,000	VZ Vendor Financing II BV RegS 2.875% 15/1/2029	548,028	0.03			8,846,286	0.42
EUR 584,000	Ziggo Bond Co BV RegS 6.125% 15/11/2032	582,376	0.03				
		145,220,510	6.92	<b>Romania</b>			
<b>New Zealand</b>				EUR 5,000,000	Romanian Government International Bond RegS 6.625% 27/9/2029 <sup>^</sup>	5,406,250	0.26
EUR 15,000,000	Auckland Council RegS 3.00% 18/3/2034	15,294,300	0.73	EUR 8,970,000	Romanian Government International Bond RegS 5.25% 30/5/2032 <sup>^</sup>	8,885,906	0.42
EUR 10,245,000	Chorus Ltd 3.625% 7/9/2029	10,549,379	0.50	EUR 6,665,000	Romanian Government International Bond RegS 2.00% 14/4/2033	5,124,918	0.24
		25,843,679	1.23	EUR 5,930,000	Romanian Government International Bond RegS 6.375% 18/9/2033 <sup>^</sup>	6,211,675	0.30
<b>Norway</b>				EUR 5,831,000	Romanian Government International Bond RegS 3.75% 7/2/2034 <sup>^</sup>	5,069,326	0.24
EUR 9,641,000	DNB Bank ASA RegS FRN 18/1/2028	9,204,552	0.44	EUR 18,375,000	Romanian Government International Bond RegS 5.625% 22/2/2036 <sup>^</sup>	17,904,141	0.85
EUR 13,600,000	DNB Bank ASA RegS FRN 29/11/2030	13,645,152	0.65	EUR 8,310,000	Romanian Government International Bond RegS 5.625% 30/5/2037 <sup>^</sup>	8,065,894	0.39
EUR 842,373	Explorer II AS 3.375% 24/2/2025 <sup>^</sup>	784,940	0.04			56,668,110	2.70
USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	2,126	0.00	<b>San Marino</b>			
EUR 580,000	Var Energi ASA RegS FRN 15/11/2083	638,603	0.03	EUR 10,000,000	San Marino Government Bond RegS 6.50% 19/1/2027	10,388,300	0.49
		24,275,373	1.16			10,388,300	0.49
<b>Philippines</b>				<b>Singapore</b>			
USD 200,000	Globe Telecom Inc RegS FRN 31/12/2099	185,095	0.01	USD 400,000	Continuum Energy Aura Pte Ltd RegS 9.50% 24/2/2027	394,962	0.02
USD 260,000	Philippine National Bank RegS 4.85% 23/10/2029	243,704	0.01	USD 300,000	Oversea-Chinese Banking Corp Ltd RegS FRN 15/6/2032	281,805	0.01
USD 500,000	Rizal Commercial Banking Corp RegS 5.50% 18/1/2029	481,395	0.02			676,767	0.03
USD 927,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	877,958	0.04	<b>South Africa</b>			
		1,788,152	0.08	ZAR 4,466,467	Republic of South Africa Government Bond 8.75% 28/2/2048	193,000	0.01
<b>Portugal</b>						193,000	0.01
EUR 66,647	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	66,817	0.00	<b>South Korea</b>			
EUR 466,529	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	470,872	0.02	USD 350,000	GS Caltex Corp RegS 4.50% 5/1/2026	330,181	0.01
EUR 900,000	EDP - Energias de Portugal SA RegS FRN 2/8/2081	876,132	0.04	USD 400,000	Hana Bank RegS FRN (Perpetual) <sup>^</sup>	366,754	0.02
EUR 2,400,000	EDP SA RegS FRN 16/9/2054	2,431,416	0.12	USD 400,000	Hanwha Life Insurance Co Ltd RegS FRN 4/2/2032	365,056	0.02
EUR 3,300,000	EDP SA RegS FRN 23/4/2083	3,467,739	0.17	USD 278,000	KT Corp RegS 4.00% 8/8/2025	261,893	0.01
EUR 453,867	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	446,152	0.02	AUD 300,000	Shinhan Bank Co Ltd RegS FRN 26/11/2029	185,701	0.01
EUR 87,358	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	86,056	0.00	USD 514,000	Shinhan Financial Group Co Ltd RegS FRN 31/12/2099 <sup>^</sup>	469,208	0.02
EUR 305,751	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	300,182	0.01	USD 300,000	SK Hynix Inc RegS 5.50% 16/1/2027 <sup>^</sup>	286,675	0.01
EUR 200,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 B' RegS FRN 27/10/2042	200,275	0.01	USD 400,000	SK Hynix Inc RegS 5.50% 16/1/2029 <sup>^</sup>	385,527	0.02
EUR 200,000	TAGUS-Sociedade de Titularizacao de Creditos SA/Vasco Finance '2 C' RegS FRN 27/10/2042	200,270	0.01	USD 800,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	755,307	0.04

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>South Korea continued</b>				<b>Spain continued</b>			
USD 400,000	Woori Card Co Ltd RegS 1.75% 23/3/2026	362,593	0.02	EUR 900,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	800,991	0.04
		3,768,895	0.18	EUR 827,508	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 21/3/2033	827,687	0.04
<b>Spain</b>				EUR 206,877	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 21/3/2033	206,413	0.01
EUR 500,000	Amadeus IT Group SA RegS 3.50% 21/3/2029	512,920	0.03	EUR 62,063	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 21/3/2033	62,106	0.00
EUR 3,900,000	Auto ABS Spanish Loans '2024-1 A' RegS FRN 28/9/2038	3,909,611	0.19	EUR 103,438	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 21/3/2033	102,106	0.01
EUR 75,534	Autonoria Spain '2019-SP B' RegS FRN 27/12/2035	75,562	0.00	EUR 300,000	FTA Consumo Santander '7 B' RegS FRN 20/7/2038	300,298	0.01
EUR 62,945	Autonoria Spain '2019-SP C' RegS FRN 27/12/2035	63,001	0.00	EUR 300,000	FTA Consumo Santander '7 C' RegS FRN 20/7/2038	299,889	0.01
EUR 37,767	Autonoria Spain '2019-SP D' RegS FRN 27/12/2035	37,804	0.00	EUR 130,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029	131,004	0.01
EUR 37,767	Autonoria Spain '2019-SP E' RegS FRN 27/12/2035	37,783	0.00	EUR 197,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	196,673	0.01
EUR 25,178	Autonoria Spain '2019-SP F' RegS FRN 27/12/2035	25,240	0.00	EUR 684,000	Lorca Telecom Bondco SA RegS 5.75% 30/4/2029	714,718	0.03
EUR 819,139	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	816,441	0.04			43,774,588	2.09
EUR 747,909	Autonoria Spain '2021-SP C' FT RegS FRN 31/1/2039	744,912	0.04	<b>Supranational</b>			
EUR 320,533	Autonoria Spain '2021-SP D' FT RegS FRN 31/1/2039	319,978	0.02	EUR 5,133,165	European Union RegS 3.00% 4/3/2053	5,025,317	0.24
EUR 178,074	Autonoria Spain '2021-SP E' FT RegS FRN 31/1/2039	177,181	0.01	EUR 19,880,487	European Union RegS 3.375% 5/10/2054 <sup>^</sup>	20,729,384	0.99
EUR 71,229	Autonoria Spain '2021-SP F' FT RegS FRN 31/1/2039	70,822	0.00			25,754,701	1.23
EUR 349,057	Autonoria Spain '2022-SP B' FT RegS FRN 26/1/2040	354,002	0.02	<b>Sweden</b>			
EUR 232,705	Autonoria Spain '2022-SP C' FT RegS FRN 27/1/2040	237,119	0.01	EUR 300,000	Heimstaden Bostad AB RegS FRN 31/12/2099	299,505	0.01
EUR 116,353	Autonoria Spain '2022-SP D' FT RegS FRN 28/1/2040	119,957	0.01	EUR 149,000	Intrum AB RegS 3.50% 15/7/2026	112,294	0.01
EUR 232,705	Autonoria Spain '2022-SP E' FT RegS FRN 29/1/2040	243,916	0.01	SEK 2,000,000	Intrum AB RegS 6.583% 9/9/2026	128,964	0.01
EUR 600,000	Banco Bilbao Vizcaya Argenta- ria SA RegS FRN (Perpetual)	606,780	0.03	EUR 1,855,000	Intrum AB RegS 3.00% 15/9/2027	1,393,476	0.07
EUR 400,000	Banco Bilbao Vizcaya Argenta- ria SA RegS FRN (Perpetual)	413,736	0.02	EUR 135,000	Intrum AB RegS 9.25% 15/3/2028	101,508	0.00
EUR 100,000	Banco de Sabadell SA RegS FRN 15/4/2031	98,730	0.01	EUR 2,334,000	Kommuninvest I Sverige AB RegS 0.875% 1/9/2029 <sup>^</sup>	2,186,514	0.10
EUR 200,000	Banco de Sabadell SA RegS FRN (Perpetual)	193,596	0.01	EUR 3,900,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 17/8/2033	4,111,341	0.20
EUR 3,200,000	Banco Santander SA RegS FRN 2/4/2029	3,217,024	0.15	EUR 8,342,000	Svenska Handelsbanken AB RegS 3.25% 27/8/2031	8,488,152	0.40
EUR 6,600,000	Banco Santander SA RegS FRN 31/12/2099	5,809,716	0.28			16,821,754	0.80
EUR 400,000	Bankinter SA RegS FRN (Per- petual) <sup>^</sup>	405,284	0.02	<b>Switzerland</b>			
EUR 1,527,464	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	1,529,929	0.07	EUR 215,000	Julius Baer Group Ltd RegS FRN (Perpetual)	219,047	0.01
EUR 3,100,000	BBVA Consumer Auto '2024-1 A' RegS FRN 19/3/2038	3,099,283	0.15	EUR 3,700,000	Raiffeisen Schweiz Genossen- schaft RegS FRN 3/9/2032	3,825,615	0.18
EUR 700,000	BBVA Consumer Auto '2024-1 B' RegS FRN 19/3/2038	699,216	0.03	USD 525,000	UBS Group AG FRN (Per- petual)	493,126	0.02
EUR 500,000	Bbva Consumer Auto '2024-1 C' RegS FRN 19/3/2038	501,900	0.02	EUR 6,017,000	UBS Group AG RegS FRN 1/3/2029	6,890,969	0.33
EUR 10,500,000	CaixaBank SA RegS FRN 10/7/2026	10,349,325	0.49	GBP 2,900,000	UBS Group AG RegS FRN 15/11/2029	3,129,863	0.15
EUR 3,900,000	CaixaBank SA RegS 4.25% 6/9/2030	4,181,151	0.20	EUR 6,798,000	UBS Group AG RegS FRN 2/4/2032	6,679,919	0.32
EUR 1,200,000	Cellnex Telecom SA RegS 2.125% 11/8/2030	1,280,784	0.06	EUR 6,199,000	UBS Group AG RegS FRN 9/6/2033	6,552,095	0.31
				USD 328,000	UBS Group AG RegS FRN (Perpetual)	311,765	0.01
				USD 660,000	UBS Group AG RegS FRN (Perpetual)	626,431	0.03

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
EUR 8,475,000	UBS Switzerland AG RegS 3.146% 21/6/2031	8,745,437	0.42	GBP 317,000	Canada Square Funding '6 C' Plc RegS FRN 17/1/2059	379,941	0.02
		37,474,267	1.78	GBP 178,000	Canada Square Funding '6 D' Plc RegS FRN 17/1/2059	211,641	0.01
<b>Thailand</b>				GBP 300,000	Canary Wharf Finance 'C2' Plc RegS FRN 22/10/2037	294,954	0.01
USD 400,000	Krung Thai Bank PCL RegS FRN 31/12/2099	370,391	0.02	GBP 1,053,000	Cardiff Auto Receivables Se- curitisation '2024-1 B' Plc RegS FRN 20/8/2031	1,270,206	0.06
USD 500,000	Minor International PCL RegS FRN 31/12/2099	457,229	0.02	GBP 440,000	Cardiff Auto Receivables Se- curitisation '2024-1 C' Plc RegS FRN 20/8/2031	530,787	0.02
USD 400,000	Muangthai Capital PCL RegS 6.875% 30/9/2028 <sup>^</sup>	382,511	0.02	GBP 334,000	Cardiff Auto Receivables Se- curitisation '2024-1 D' Plc RegS FRN 20/8/2031	403,369	0.02
		1,210,131	0.06	GBP 728,000	CD&R Firefly Bidco Plc RegS 8.625% 30/4/2029	920,915	0.04
<b>United Kingdom</b>				EUR 3,250,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	2,824,185	0.13
EUR 566,000	Amber Finco Plc RegS 6.625% 15/7/2029	599,151	0.03	EUR 2,375,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	2,288,027	0.11
EUR 5,428,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	5,915,760	0.28	GBP 1,625,000	Channel Link Enterprises Fi- nance Plc RegS FRN 30/6/2050	1,747,608	0.08
EUR 3,225,000	Anglo American Capital Plc RegS 4.125% 15/3/2032	3,362,288	0.16	GBP 3,651,000	Citadel '2024-1 A' Plc RegS FRN 28/4/2060	4,396,725	0.21
EUR 2,673,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	2,902,450	0.14	GBP 117,000	Citadel '2024-1 B' Plc RegS FRN 28/4/2060	141,301	0.01
GBP 987,513	Asimi Funding '2024-1 A' Plc RegS FRN 16/9/2031	1,188,807	0.06	GBP 123,000	Citadel '2024-1 C' Plc RegS FRN 28/4/2060	148,560	0.01
GBP 152,000	Asimi Funding '2024-1 B' Plc RegS FRN 16/9/2031	183,113	0.01	GBP 135,000	Citadel '2024-1 D' Plc RegS FRN 28/4/2060	162,593	0.01
GBP 141,000	Asimi Funding '2024-1 C' Plc RegS FRN 16/9/2031	169,986	0.01	GBP 131,000	Citadel '2024-1 E' Plc RegS FRN 28/4/2060	157,805	0.01
GBP 1,775,094	Atlas Funding '2023-1 A' Plc RegS FRN 20/1/2061	2,148,648	0.10	GBP 3,063,000	Delamare Cards MTN Issuer '2023-1 A1' Plc RegS FRN 19/4/2031	3,691,611	0.18
GBP 330,000	Atlas Funding '2023-1 C' Plc RegS FRN 20/1/2061	404,426	0.02	GBP 248,000	Deuce Finco Plc RegS 5.50% 15/6/2027	291,277	0.01
GBP 296,000	Atlas Funding '2023-1 D' Plc RegS FRN 20/1/2061	364,924	0.02	GBP 407,000	Dowson '2022-1 C' Plc RegS FRN 20/1/2029	490,372	0.02
GBP 3,165,381	Auburn '15 A2' Plc RegS FRN 20/7/2045	3,814,052	0.18	GBP 213,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	256,490	0.01
USD 400,000	Barclays Plc FRN (Perpetual)	418,363	0.02	GBP 284,000	Dowson '2022-2 C' Plc RegS FRN 20/8/2029	344,290	0.02
EUR 9,800,000	Barclays Plc RegS FRN 28/1/2028	9,401,630	0.45	GBP 279,000	Dowson '2022-2 D' Plc RegS FRN 20/8/2029	339,631	0.02
GBP 1,865,000	Barclays Plc RegS FRN 6/11/2029	2,379,261	0.11	EUR 2,845,000	DS Smith Plc RegS 4.375% 27/7/2027	2,954,675	0.14
EUR 2,625,000	Barclays Plc RegS FRN 31/5/2036	2,769,060	0.13	EUR 6,625,000	DS Smith Plc RegS 4.50% 27/7/2030 <sup>^</sup>	7,042,706	0.33
GBP 1,198,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	1,443,913	0.07	GBP 3,430,231	East One '2024-1 A' Plc RegS FRN 27/12/2055	4,153,183	0.20
GBP 286,000	Barley Hill '2 C' Plc RegS FRN 27/8/2058	342,882	0.02	GBP 521,000	Edge Finco Plc RegS 8.125% 15/8/2031	635,824	0.03
GBP 542,000	Bellis Acquisition Co Plc RegS 8.125% 14/5/2030	633,889	0.03	GBP 1,828,959	Elstree Funding No '4 A' Plc RegS FRN 21/10/2055	2,213,109	0.10
GBP 212,000	Bellis Finco Plc RegS 4.00% 16/2/2027 <sup>^</sup>	241,204	0.01	GBP 573,638	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	688,660	0.03
EUR 485,000	Belron UK Finance Plc RegS 4.625% 15/10/2029	494,273	0.02	USD 559,000	EnQuest Plc 11.625% 1/11/2027 <sup>^</sup>	535,750	0.03
USD 400,000	Biocon Biologics Global Plc RegS 6.67% 9/10/2029	365,566	0.02	GBP 1,703,321	Exmoor Funding Plc '2024-1 A' Plc RegS FRN 25/3/2094	2,052,582	0.10
GBP 277,000	Boparan Finance Plc RegS 9.375% 7/11/2029	318,595	0.01	GBP 1,045,000	Finsbury Square '2021-1GRX C' Plc RegS FRN 16/12/2067	1,255,224	0.06
GBP 2,933,000	Braccan Mortgage Funding '2024-1 A' Plc RegS FRN 15/2/2067	3,537,524	0.17	GBP 371,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	446,115	0.02
GBP 1,010,000	Braccan Mortgage Funding '2024-1 X' Plc RegS FRN 15/2/2067	1,217,870	0.06	GBP 201,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	239,628	0.01
GBP 217,000	Bracken MidCo1 Plc 6.75% 1/11/2027	256,125	0.01				
EUR 900,000	Cadent Finance Plc RegS 3.75% 16/4/2033	914,481	0.04				
EUR 358,000	California Buyer Ltd / Atlantica Sustainable Infrastructure Plc RegS 5.625% 15/2/2032	371,375	0.02				
GBP 102,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	122,743	0.01				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 749,261	Friary '7 A' Plc FRN 21/10/2070	904,132	0.04	GBP 791,590	London Wall Mortgage Capital '2024-1 B' Plc RegS FRN 15/5/2057	955,656	0.05
GBP 1,497,496	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	1,800,981	0.09	GBP 589,215	London Wall Mortgage Capital '2024-1 C' Plc RegS FRN 15/5/2057	711,417	0.03
GBP 669,000	Gemgarto '2021-1X B' Plc RegS FRN 16/12/2067	804,728	0.04	GBP 1,180,000	M&G Plc RegS FRN 20/10/2051	1,375,768	0.07
GBP 218,000	Gemgarto '2021-1X C' Plc RegS FRN 16/12/2067	262,189	0.01	GBP 126,470	Metrocentre Finance Plc RegS 8.75% 5/12/2024	75,865	0.00
GBP 500,000	Greene King Finance Plc FRN 15/12/2034	528,785	0.02	GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,435,437	0.12
GBP 1,416,100	Greene King Finance Plc RegS 3.593% 15/3/2035	1,550,703	0.07	GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	1,018,546	0.05
GBP 707,825	Greene King Finance Plc RegS 4.064% 15/3/2035	791,388	0.04	GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,158,947	0.05
GBP 741,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	886,479	0.04	GBP 228,000	Mobico Group Plc RegS 3.625% 20/11/2028 <sup>^</sup>	251,279	0.01
GBP 441,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	524,770	0.02	GBP 384,000	Mobico Group Plc RegS FRN (Perpetual) <sup>^</sup>	439,142	0.02
GBP 662,000	Hermitage '2023-1 B' Plc RegS FRN 21/9/2033	808,938	0.04	GBP 137,000	Mortimer '2024-Mix C' Plc RegS FRN 22/9/2067	165,159	0.01
GBP 4,457,183	Hops Hill '2 A' Plc RegS FRN 27/11/2054	5,408,113	0.26	GBP 100,000	Mortimer '2024-Mix D' Plc RegS FRN 22/9/2067	120,508	0.01
GBP 824,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	1,008,681	0.05	GBP 3,190,090	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	3,833,020	0.18
GBP 406,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	497,601	0.02	GBP 334,000	Mortimer BTL '2021-1 B' Plc RegS FRN 23/6/2053	401,140	0.02
GBP 4,405,199	Hops Hill '3 B' Plc RegS FRN 21/12/2055	5,365,969	0.26	GBP 110,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	131,994	0.01
GBP 1,024,000	Hops Hill '4 B' Plc RegS FRN 21/4/2056	1,231,692	0.06	EUR 4,500,000	Nationwide Building Society RegS FRN 24/7/2032	4,651,560	0.22
GBP 888,027	Hops Hill No 3 Plc 'C' RegS FRN 21/12/2055	1,088,376	0.05	GBP 311,000	Nationwide Building Society RegS FRN 31/12/2099	374,025	0.02
USD 402,000	HSBC Holdings Plc FRN 18/11/2035	382,566	0.02	GBP 325,000	Nationwide Building Society RegS FRN (Perpetual)	389,835	0.02
USD 300,000	HSBC Holdings Plc FRN (Perpetual)	284,941	0.01	USD 400,000	NatWest Group Plc FRN 31/12/2099	377,403	0.02
EUR 8,800,000	HSBC Holdings Plc RegS FRN 10/3/2028	9,151,560	0.44	GBP 10,460,000	NatWest Group Plc RegS FRN 14/8/2030	12,460,516	0.59
EUR 5,050,000	HSBC Holdings Plc RegS FRN 25/9/2035	5,215,286	0.25	GBP 2,104,000	NewDay Funding '2024-1X A' RegS FRN 15/3/2032	2,544,569	0.12
EUR 960,000	INEOS Finance Plc RegS 6.375% 15/4/2029 <sup>^</sup>	998,774	0.05	GBP 343,000	Newday Funding Master Issuer Series '2022-2X C' Plc RegS FRN 15/7/2030	422,121	0.02
EUR 317,000	INEOS Quattro Finance 2 Plc RegS 6.75% 15/4/2030 <sup>^</sup>	325,464	0.02	EUR 237,185	Newgate Funding '2006-1 BB' Plc RegS FRN 1/12/2050	227,971	0.01
EUR 3,575,000	Informa Plc RegS 3.625% 23/10/2034	3,618,722	0.17	EUR 1,536,000	Ngg Finance Plc FRN 5/9/2082	1,473,654	0.07
GBP 408,000	Iron Mountain UK Plc RegS 3.875% 15/11/2025	484,079	0.02	GBP 4,823,000	NGG Finance Plc RegS FRN 18/6/2073	5,793,440	0.28
GBP 850,000	Jerrold Finco Plc RegS 5.25% 15/1/2027	1,008,518	0.05	EUR 399,645	Paragon Mortgages '12X A2B' Plc RegS FRN 15/11/2038	393,421	0.02
GBP 159,000	Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058	189,643	0.01	GBP 1,349,840	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	1,632,545	0.08
GBP 103,000	Lanebrook Mortgage Transaction '2021-1 D' Plc RegS FRN 20/7/2058	122,984	0.01	GBP 214,000	PCL Funding VIII '2023-1 C' Plc RegS FRN 15/5/2028	262,952	0.01
GBP 1,800,000	Legal & General Group Plc RegS FRN 14/11/2048	2,140,794	0.10	GBP 2,684,000	PCL Funding VIII Plc 'A' RegS FRN 15/5/2028	3,244,256	0.15
GBP 202,000	Lloyds Banking Group Plc FRN (Perpetual)	242,822	0.01	GBP 497,000	PCL Funding VIII Plc 'B' RegS FRN 15/5/2028	608,905	0.03
EUR 3,700,000	Lloyds Banking Group Plc RegS FRN 5/3/2027	3,713,801	0.18	USD 520,000	Phoenix Group Holdings Plc RegS FRN (Perpetual)	508,631	0.02
EUR 727,000	Lloyds Banking Group Plc RegS FRN (Perpetual)	726,229	0.03	GBP 620,000	Pinewood Finco Plc RegS 6.00% 27/3/2030	740,829	0.03
GBP 234,000	London Cards '1 B' Plc RegS FRN 15/5/2033	291,721	0.01	GBP 1,815,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	2,188,906	0.10
GBP 1,492,000	London Cards '2 A' Plc RegS FRN 28/3/2034	1,812,283	0.09	GBP 421,000	Polaris '2022-1 C' Plc RegS FRN 23/10/2059	506,160	0.02
GBP 2,086,853	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	2,510,119	0.12				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 307,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	370,682	0.02	GBP 156,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	187,549	0.01
GBP 538,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	647,406	0.03	GBP 107,000	Together Asset Backed Securitisation '2021-1ST1 C' Plc RegS FRN 12/7/2063	128,569	0.01
GBP 1,973,000	Polaris '2023-1 B' Plc RegS FRN 23/2/2061	2,431,610	0.12	GBP 2,033,722	Together Asset Backed Securitisation '2024-1ST1X A' Plc RegS FRN 15/8/2064	2,451,532	0.12
GBP 503,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	623,221	0.03	GBP 3,491,772	Together Asset Backed Securitisation '2024-1ST2X A' Plc RegS FRN 12/10/2065	4,209,565	0.20
GBP 380,000	Polaris '2023-1 D' Plc RegS FRN 23/2/2061	471,446	0.02	GBP 252,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	304,434	0.01
GBP 2,622,014	Polaris '2024-1 A' Plc RegS FRN 26/2/2061	3,167,914	0.15	GBP 139,999	Tower Bridge Funding '2021-2 C' Plc RegS FRN 20/11/2063	168,521	0.01
GBP 1,652,000	Polaris '2024-1 B' Plc RegS FRN 26/2/2061	1,993,499	0.09	GBP 168,999	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	203,581	0.01
GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	138,345	0.01	GBP 264,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2024	316,685	0.01
GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	120,329	0.01	GBP 333,000	Tower Bridge Funding '2023-1X B' Plc RegS FRN 20/10/2064	403,615	0.02
GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	120,332	0.01	GBP 253,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	307,504	0.01
GBP 543,000	Premier Foods Finance Plc RegS 3.50% 15/10/2026	637,899	0.03	GBP 285,000	Tower Bridge Funding '2023-1X D' Plc RegS FRN 20/10/2064	347,715	0.02
GBP 111,034	Premiertel Plc 6.175% 8/5/2032	127,189	0.01	GBP 176,000	Tower Bridge Funding '2023-2X C' Plc RegS FRN 20/3/2065	212,929	0.01
EUR 1,468,201	RMAC Securities '2006-NS1X M1C' Plc RegS FRN 12/6/2044	1,429,072	0.07	GBP 285,000	Tower Bridge Funding '2023-2X D' Plc RegS FRN 20/3/2065	345,519	0.02
GBP 3,345,000	Sage AR Funding '1X A' Plc RegS FRN 17/11/2030	4,015,529	0.19	GBP 1,090,310	Tower Bridge Funding '2024-2X A' Plc RegS FRN 20/5/2066	1,314,034	0.06
GBP 1,085,000	Sage AR Funding '1X B' Plc RegS FRN 17/11/2030	1,305,519	0.06	GBP 279,000	Tower Bridge Funding '2024-2X B' Plc RegS FRN 20/5/2066	336,222	0.02
GBP 535,000	Sage AR Funding '1X C' Plc RegS FRN 17/11/2030	641,377	0.03	GBP 1,275,000	Tower Bridge Funding '2024-3X A' Plc RegS FRN 20/12/2066	1,534,997	0.07
GBP 4,000,000	Santander UK Group Holdings Plc RegS FRN 16/11/2027	4,967,136	0.24	GBP 848,000	Tower Bridge Funding '2024-3X B' Plc RegS FRN 20/12/2066	1,019,699	0.05
EUR 9,150,000	Santander UK Plc RegS FRN 12/5/2027	9,131,425	0.43	GBP 100,000	Tower Bridge Funding '2024-3X C' Plc RegS FRN 20/12/2066	120,321	0.01
EUR 9,750,000	Santander UK Plc RegS 3.125% 12/5/2031	10,049,032	0.48	GBP 100,000	Tower Bridge Funding '2024-3X D' Plc RegS FRN 20/12/2066	120,210	0.01
GBP 550,000	Satus '2024-1 B' Plc RegS FRN 17/1/2031	659,237	0.03	GBP 1,310,000	Twin Bridges '2021-1 B' Plc RegS FRN 12/3/2055	1,581,893	0.07
GBP 561,615	Stanlington '2 A' Plc RegS FRN 12/6/2045	676,048	0.03	GBP 436,000	Twin Bridges '2021-1 C' Plc RegS FRN 12/3/2055	525,375	0.02
GBP 2,261,000	Stanlington '2 B' Plc RegS FRN 12/6/2045	2,723,838	0.13	GBP 220,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	265,649	0.01
GBP 280,000	Stanlington '2 C' Plc RegS FRN 12/6/2045	337,196	0.02	GBP 435,000	Twin Bridges '2021-2 C' Plc RegS FRN 12/9/2055	519,200	0.02
GBP 259,000	Stanlington '2 D' Plc RegS FRN 12/6/2045	310,251	0.01	GBP 187,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	222,649	0.01
GBP 450,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	535,724	0.03	GBP 7,107,089	Twin Bridges '2022-1 A' Plc RegS FRN 12/12/2055	8,549,675	0.41
EUR 210,000	Stonegate Pub Co Financing 2019 Plc RegS FRN 31/7/2029	215,964	0.01	GBP 2,097,000	Twin Bridges '2022-1 B' Plc RegS FRN 12/12/2055	2,516,223	0.12
GBP 390,000	Stonegate Pub Co Financing 2019 Plc RegS 10.75% 31/7/2029	486,036	0.02				
GBP 1,861,108	Stratton Mortgage Funding '2024-2X A' Plc RegS FRN 28/6/2050	2,239,024	0.11				
GBP 210,000	Telereal Securitisation Plc FRN 10/9/2031	216,608	0.01				
GBP 135,000	Thames Water Kemble Finance Plc RegS 4.625% 19/5/2026	6,099	0.00				
GBP 477,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025	462,731	0.02				

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
GBP 830,000	Twin Bridges '2022-1 C' Plc RegS FRN 12/12/2055	988,411	0.05	USD 4,925,000	Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC 6.625% 15/7/2030	4,769,401	0.23
GBP 365,000	Twin Bridges '2022-1 D' Plc RegS FRN 12/12/2055	432,380	0.02	USD 5,591,000	CVS Health Corp 6.05% 1/6/2054	5,358,335	0.26
GBP 681,000	Twin Bridges '2022-2 B' Plc RegS FRN 12/6/2055	826,305	0.04	EUR 436,000	EMRLD Borrower LP / Emerald Co-Issuer Inc RegS 6.375% 15/12/2030	458,349	0.02
GBP 953,988	Twin Bridges '2023-1 A' Plc RegS FRN 14/6/2055	1,150,481	0.05	USD 95,000	Equinix Inc 3.40% 15/2/2052	64,198	0.00
GBP 649,000	Twin Bridges 2023-1 Plc 'C' RegS FRN 14/6/2055	791,055	0.04	USD 2,529,000	Ford Motor Co 4.75% 15/1/2043	2,000,911	0.10
GBP 626,000	Twin Bridges 2023-1 Plc 'D' RegS FRN 14/6/2055	767,475	0.04	USD 1,257,000	Ford Motor Co 5.291% 8/12/2046	1,078,127	0.05
GBP 301,000	UK Logistics '2024-2X B' RegS FRN 17/2/2035	363,180	0.02	GBP 4,861,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	5,825,290	0.28
GBP 145,000	UK Logistics '2024-2X C' RegS FRN 17/2/2035	175,338	0.01	EUR 1,599,000	Ford Motor Credit Co LLC 4.445% 14/2/2030	1,652,295	0.08
GBP 334,000	UK Logistics '2024-2X D' RegS FRN 17/2/2035	405,150	0.02	USD 1,067,000	General Motors Co 6.25% 2/10/2043	1,040,858	0.05
GBP 600,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	759,382	0.04	USD 372,000	General Motors Co 5.40% 1/4/2048	328,067	0.02
USD 300,000	Vedanta Resources Plc RegS 10.875% 17/9/2029 <sup>^</sup>	290,278	0.01	USD 503,000	General Motors Co 5.95% 1/4/2049	476,457	0.02
GBP 607,000	VMED O2 Plc RegS 4.00% 31/1/2029	653,288	0.03	EUR 8,129,000	Global Payments Inc 4.875% 17/3/2031	8,669,253	0.41
GBP 102,000	Winchester '1 C' Plc RegS FRN 21/10/2056	122,767	0.01	USD 1,983,000	Goldman Sachs Group Inc FRN 23/7/2035	1,897,951	0.09
GBP 100,000	Winchester '1 D' Plc RegS FRN 21/10/2056	120,473	0.01	USD 4,610,000	Goldman Sachs Group Inc FRN 23/10/2035	4,312,734	0.21
EUR 475,000	Zegona Finance Plc RegS 6.75% 15/7/2029 <sup>^</sup>	504,602	0.02	USD 295,000	Golub Capital BDC Inc 6.00% 15/7/2029	281,656	0.01
		286,173,659	13.63	USD 275,000	Hanwha Energy USA Holdings Corp RegS 4.125% 5/7/2025	259,060	0.01
				EUR 712,000	Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl RegS 7.875% 1/5/2029	733,232	0.03
	<b>United States</b>			USD 4,939,000	JPMorgan Chase & Co FRN 22/7/2035	4,737,748	0.23
USD 767,000	Air Lease Corp FRN (Perpetual)	719,194	0.03	USD 1,670,000	JPMorgan Chase & Co FRN 22/10/2035	1,567,680	0.07
EUR 1,394,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,196,066	0.06	EUR 9,000,000	JPMorgan Chase & Co RegS FRN 21/3/2034	9,380,070	0.45
USD 2,490,000	ARES Strategic Income Fund 5.70% 15/3/2028	2,364,619	0.11	USD 453,000	KeyBank NA 3.90% 13/4/2029	406,578	0.02
USD 2,340,000	Associated Banc Corp FRN 29/8/2030	2,261,791	0.11	USD 3,070,000	KeyCorp FRN 6/3/2035	3,099,399	0.15
USD 2,069,000	Bank of America Corp FRN 15/8/2035	1,956,033	0.09	USD 785,000	Kroger Co 4.70% 15/8/2026	746,412	0.04
USD 6,362,000	Bank of America Corp FRN 25/10/2035	6,049,096	0.29	USD 980,000	Kroger Co 4.60% 15/8/2027	932,981	0.04
USD 1,010,000	Blackstone Private Credit Fund 6.00% 22/11/2034 <sup>^</sup>	954,469	0.05	EUR 100,000	Kronos International Inc RegS 3.75% 15/9/2025	99,500	0.00
EUR 1,392,000	Booking Holdings Inc 3.625% 1/3/2032	1,446,286	0.07	EUR 464,000	Kronos International Inc RegS 9.50% 15/3/2029 <sup>^</sup>	509,965	0.02
EUR 1,446,000	Booking Holdings Inc 3.75% 1/3/2036	1,498,172	0.07	USD 193,719	Level 3 Financing Inc 11.00% 15/11/2029	208,445	0.01
EUR 2,825,000	Booking Holdings Inc 3.875% 21/3/2045	2,905,400	0.14	USD 462,000	Level 3 Financing Inc 4.00% 15/4/2031	349,171	0.02
USD 5,133,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.70% 1/4/2051	3,223,513	0.15	EUR 4,221,000	Medtronic Inc 4.15% 15/10/2053	4,618,618	0.22
USD 2,948,000	Charter Communications Operating LLC / Charter Communications Operating Capital 3.90% 1/6/2052	1,900,275	0.09	USD 1,535,000	Meta Platforms Inc 5.55% 15/8/2064	1,501,033	0.07
USD 608,000	Charter Communications Operating LLC / Charter Communications Operating Capital 5.25% 1/4/2053	487,610	0.02	USD 2,895,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	2,687,341	0.13
EUR 340,000	Chemours Co 4.00% 15/5/2026	339,874	0.02	EUR 11,403,000	Morgan Stanley FRN 7/2/2031	10,073,980	0.48
USD 2,722,000	Citigroup Inc FRN (Perpetual)	2,584,136	0.12	USD 3,662,000	Morgan Stanley FRN 19/7/2035 <sup>^</sup>	3,515,566	0.17
EUR 6,400,000	Citigroup Inc RegS FRN 14/5/2032	6,618,816	0.32	USD 2,750,000	MPT Operating Partnership LP / MPT Finance Corp 3.50% 15/3/2031	1,705,718	0.08
USD 456,000	CoBank ACB FRN (Perpetual)	440,269	0.02	EUR 687,000	National Grid North America Inc RegS 4.061% 3/9/2036	717,249	0.03
EUR 951,000	Comcast Corp 14/9/2026 (Zero Coupon)	909,013	0.04				

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	EUR 4,945,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2029	2,312	960,441
CCCDS	EUR 1,129,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	BNP Paribas	20/12/2029	4,999	129,346
CCILS	EUR 97,995,000	Fund receives Fixed 1.922% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2025	(18,004)	(17,823)
CCILS	EUR 62,542,000	Fund receives Fixed 1.956% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2025	9,449	9,565
CCILS	EUR 10,269,408	Fund receives Fixed 2.075% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/10/2034	173,847	273,092
CCILS	GBP 10,450,000	Fund receives Fixed 3.459% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2034	(85,696)	(108,068)
CCILS	GBP 1,100,000	Fund receives Fixed 3.780% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(7,059)	(7,041)
CCILS	GBP 11,470,000	Fund receives Fixed 3.853% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2029	(24,095)	(23,936)
CCILS	EUR 20,882,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.699%	Bank of America Merrill Lynch	15/9/2026	52,749	52,872
CCILS	EUR 96,943,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.826%	Bank of America Merrill Lynch	15/11/2026	37,870	38,439
CCILS	EUR 60,793,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.840%	Bank of America Merrill Lynch	15/11/2026	7,031	7,388
CCILS	EUR 12,970,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 1.955%	Bank of America Merrill Lynch	15/11/2029	(86,829)	(86,649)
CCILS	EUR 10,206,381	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.059%	Bank of America Merrill Lynch	15/10/2034	(109,818)	(175,922)
CCILS	EUR 11,561,038	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.075%	Bank of America Merrill Lynch	15/5/2026	(38,154)	(38,086)
CCILS	GBP 10,230,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.680%	Bank of America Merrill Lynch	15/9/2029	70,868	88,721
CCIRS	USD 2,500,000	Fund receives Fixed 0.176% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2025	(84,182)	(84,182)
CCIRS	EUR 16,444,000	Fund receives Fixed 1.470% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/11/2054	101,067	61,789
CCIRS	JPY 758,000,000	Fund receives Fixed 1.970% and pays Floating JPY 12 Month TONA	Bank of America Merrill Lynch	2/8/2044	(86,805)	(86,696)
CCIRS	EUR 8,243,200	Fund receives Fixed 2.285% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/10/2029	88,504	77,319
CCIRS	EUR 17,001,250	Fund receives Fixed 2.300% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/9/2054	1,227,459	1,316,472
CCIRS	EUR 23,889,229	Fund receives Fixed 2.388% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/8/2033	423,095	470,644
CCIRS	EUR 34,645,000	Fund receives Fixed 2.432% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	13/9/2044	1,356,095	1,391,607
CCIRS	EUR 6,023,000	Fund receives Fixed 2.497% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/8/2044	274,392	303,548
CCIRS	EUR 26,120,000	Fund receives Fixed 2.625% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	15/4/2044	1,904,501	1,800,131
CCIRS	EUR 10,843,000	Fund receives Fixed 2.685% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/2/2044	873,768	836,509
CCIRS	EUR 32,877,386	Fund receives Fixed 2.788% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/7/2029	524,866	987,621
CCIRS	GBP 19,570,000	Fund receives Fixed 3.197% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2028	(95,103)	(96,660)
CCIRS	GBP 750,000	Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(4,041)	(3,800)
CCIRS	USD 14,350,000	Fund receives Fixed 3.356% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(56,876)	(56,789)
CCIRS	USD 28,670,000	Fund receives Fixed 3.376% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(104,267)	(104,094)
CCIRS	USD 7,310,000	Fund receives Fixed 3.421% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	4/2/2029	(21,074)	(21,029)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	KRW 17,867,810,000	Fund receives Fixed 3.520% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	116,115	116,172
CCIRS	USD 29,080,000	Fund receives Fixed 3.618% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	1/11/2029	24,355	21,842
CCIRS	KRW 39,788,360,000	Fund receives Fixed 3.645% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	25/8/2026	290,982	291,057
CCIRS	GBP 29,600,000	Fund receives Fixed 3.702% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	1/12/2027	(1,066)	2,359
CCIRS	KRW 17,867,800,000	Fund receives Fixed 3.710% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	17/9/2026	138,494	138,529
CCIRS	USD 84,825,000	Fund receives Fixed 3.729% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	6/11/2027	35,482	35,852
CCIRS	GBP 7,075,979	Fund receives Fixed 3.893% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/7/2054	44,876	2,062
CCIRS	EUR 4,730,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.004%	Bank of America Merrill Lynch	25/9/2050	1,925,299	1,925,479
CCIRS	EUR 13,769,797	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	4,077,654	4,077,654
CCIRS	EUR 9,927,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.0820%	Bank of America Merrill Lynch	20/11/2074	(97,520)	(37,865)
CCIRS	EUR 16,815,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.932%	Bank of America Merrill Lynch	13/9/2074	(1,610,375)	(1,597,721)
CCIRS	EUR 2,744,767	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.965%	Bank of America Merrill Lynch	19/8/2074	(268,572)	(289,512)
CCIRS	EUR 6,800,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	(119,589)	(119,346)
CCIRS	EUR 14,640,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.232%	Bank of America Merrill Lynch	15/4/2064	(1,764,833)	(1,691,425)
CCIRS	EUR 6,060,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.323%	Bank of America Merrill Lynch	12/2/2064	(871,270)	(840,185)
CCIRS	EUR 17,143,960	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.330%	Bank of America Merrill Lynch	30/9/2054	(1,277,689)	(1,353,682)
CCIRS	EUR 8,303,428	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.504%	Bank of America Merrill Lynch	15/8/2054	(906,017)	(968,794)
CCIRS	EUR 2,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.510%	Bank of America Merrill Lynch	4/3/2053	(264,458)	(247,030)
CCIRS	EUR 6,192,587	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.511%	Bank of America Merrill Lynch	17/7/2054	(492,927)	(727,963)
CCIRS	EUR 7,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.607%	Bank of America Merrill Lynch	27/2/2053	(893,544)	(893,294)
CCIRS	EUR 12,005,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.725%	Bank of America Merrill Lynch	23/7/2029	(327,636)	(327,502)
CCIRS	EUR 9,750,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	12/5/2031	(390,117)	(401,474)
CCIRS	EUR 8,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.799%	Bank of America Merrill Lynch	21/6/2031	(344,511)	(354,150)
CCIRS	EUR 17,044,932	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.910%	Bank of America Merrill Lynch	3/7/2029	(602,439)	(601,170)
CCIRS	EUR 29,469,888	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.920%	Bank of America Merrill Lynch	11/6/2034	(1,917,722)	(1,916,219)
CCIRS	EUR 2,038,800	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.114%	Bank of America Merrill Lynch	23/11/2043	(292,068)	(292,006)
CCIRS	EUR 8,413,565	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.180%	Bank of America Merrill Lynch	25/8/2038	(952,879)	(952,700)
CCIRS	GBP 27,948,774	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.889%	Bank of America Merrill Lynch	17/7/2029	(12,484)	(35,986)
CCIRS	JPY 3,117,520,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.293%	Bank of America Merrill Lynch	7/7/2026	83,169	83,224
CCIRS	JPY 3,117,050,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.321%	Bank of America Merrill Lynch	7/7/2026	77,695	77,750
CCIRS	JPY 3,117,530,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.324%	Bank of America Merrill Lynch	7/7/2026	77,024	77,079

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	JPY 4,671,700,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.330%	Bank of America Merrill Lynch	7/7/2026	113,668	113,751
CCIRS	JPY 4,582,533,900	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.364%	Bank of America Merrill Lynch	7/7/2026	101,749	101,830
CCIRS	JPY 5,019,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.705%	Bank of America Merrill Lynch	29/9/2027	50,612	50,821
CCIRS	JPY 3,174,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.810%	Bank of America Merrill Lynch	4/8/2028	9,379	9,507
CCIRS	USD 2,500,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.182%	Bank of America Merrill Lynch	20/10/2025	83,790	83,790
CCIRS	USD 2,380,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.378%	Bank of America Merrill Lynch	6/2/2054	30,368	30,440
CCIRS	USD 4,660,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.388%	Bank of America Merrill Lynch	6/2/2054	55,019	55,159
CCIRS	USD 1,780,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.473%	Bank of America Merrill Lynch	19/1/2054	6,902	6,955
CCIRS	USD 5,070,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.604%	Bank of America Merrill Lynch	31/10/2054	(62,235)	(60,778)
CCIRS	USD 74,810,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.866%	Bank of America Merrill Lynch	24/10/2027	(204,001)	(203,664)
CDS	EUR 3,000,000	Fund receives default protection on Cie de Saint-Gobain SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	2,299	(85,932)
CDS	EUR 3,000,000	Fund receives default protection on Cie de Saint-Gobain SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	2,238	(85,932)
CDS	EUR 3,600,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	5,204	(58,925)
CDS	EUR 5,400,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	10,448	(88,387)
CDS	USD 5,936,000	Fund receives default protection on Exelon Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(19,286)	(173,734)
CDS	USD 8,201,000	Fund receives default protection on Lennar Corp and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	(35,712)	(1,532,811)
CDS	USD 14,570,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(120,829)	123,143
CDS	USD 2,520,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(29,999)	21,299
CDS	USD 7,552,000	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(104,119)	63,828
CDS	USD 10,219,000	Fund receives default protection on Toll Brothers Finance Corp and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(33,204)	(158,865)
CDS	USD 3,311,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Bank of America Merrill Lynch	20/6/2029	12,064	57,194
CDS	USD 1,173,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Bank of America Merrill Lynch	20/6/2029	4,920	20,262
CDS	USD 618,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Bank of America Merrill Lynch	20/6/2029	1,721	10,675
CDS	USD 618,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Bank of America Merrill Lynch	20/6/2029	1,715	10,675
CDS	USD 3,338,000	Fund receives Fixed 1.000% and provides default protection on Broadcom Inc	Bank of America Merrill Lynch	20/6/2029	15,157	84,576
CDS	USD 3,311,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	Bank of America Merrill Lynch	20/6/2029	3,094	33,045
CDS	USD 1,048,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	Bank of America Merrill Lynch	20/6/2029	2,798	10,460
CDS	USD 699,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	Bank of America Merrill Lynch	20/6/2029	1,004	6,976
CDS	USD 1,048,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	Bank of America Merrill Lynch	20/6/2029	(73)	10,460
CDS	USD 693,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	Bank of America Merrill Lynch	20/6/2029	516	6,916
CDS	USD 1,659,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(3,892)	234,802

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	USD 1,474,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(4,276)	208,618
CDS	USD 631,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	432	89,307
CDS	USD 701,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	(973)	99,214
CDS	USD 1,050,725	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	310	148,711
CDS	USD 630,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Bank of America Merrill Lynch	20/6/2029	1,095	89,165
CDS	EUR 471,000	Fund receives Fixed 5.000% and provides default protection on Virgin Media Finance Plc	Bank of America Merrill Lynch	20/6/2029	10,585	26,423
CDS	USD 6,570,000	Fund receives default protection on DR Horton Inc and pays Fixed 1.000%	Barclays Bank	20/12/2029	(16,696)	(150,429)
CDS	EUR 1,312,000	Fund receives default protection on Volvo Car AB and pays Fixed 5.000%	Barclays Bank	20/12/2029	4,569	(158,405)
CDS	EUR 9,000,000	Fund receives default protection on WPP Finance SA and pays Fixed 1.000%	Barclays Bank	20/12/2029	(5,115)	(192,345)
CDS	USD 13,990,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	3,290	252,062
CDS	USD 1,590,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	995	28,647
CDS	USD 1,508,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	(988)	27,170
CDS	USD 1,406,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	(223)	25,332
CDS	USD 2,305,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	(443)	41,530
CDS	USD 7,631,000	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Barclays Bank	20/6/2029	(1,310)	137,490
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	136,976	20,526
CDS	EUR 9,100,000	Fund receives default protection on Barclays Plc and pays Fixed 1.000%	BNP Paribas	20/12/2029	13,928	(145,614)
CDS	EUR 577,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	BNP Paribas	20/12/2029	26,400	10,737
CDS	EUR 550,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(47,029)	(5,037)
CDS	EUR 687,000	Fund receives default protection on Ziggo Bond Co BV and pays Fixed 5.000%	BNP Paribas	20/12/2029	(3,506)	(44,914)
CDS	EUR 83,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	12,389	9,342
CDS	USD 1,863,000	Fund receives Fixed 1.000% and provides default protection on Broadcom Inc	Citibank	20/6/2029	8,850	47,203
CDS	USD 1,863,000	Fund receives Fixed 1.000% and provides default protection on Broadcom Inc	Citibank	20/6/2029	8,850	47,203
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	40,740	5,956
CDS	EUR 350,000	Fund receives default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc and pays Fixed 5.000%	Deutsche Bank	20/6/2025	(14,309)	75,641
CDS	EUR 205,000	Fund receives default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc and pays Fixed 5.000%	Deutsche Bank	20/6/2025	(6,946)	44,304
CDS	EUR 446,000	Fund receives default protection on eG Global Finance PLC and pays Fixed 5.000%	Deutsche Bank	20/12/2028	(40,495)	(22,884)
CDS	EUR 340,000	Fund receives default protection on eG Global Finance PLC and pays Fixed 5.000%	Deutsche Bank	20/12/2029	(6,912)	(13,242)
CDS	EUR 296,511	Fund receives default protection on Picard Bondco SA and pays Fixed 5.000%	Deutsche Bank	20/6/2029	718	(24,614)
CDS	EUR 342,000	Fund receives default protection on United Group BV and pays Fixed 5.000%	Deutsche Bank	20/12/2029	(330)	(22,040)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 343,000	Fund receives default protection on Verisure Midholding AB and pays Fixed 5.000%	Deutsche Bank	20/12/2029	(5,028)	(28,062)
CDS	USD 893,000	Fund receives Fixed 1.000% and provides default protection on AT&T Inc	Deutsche Bank	20/6/2029	3,254	15,426
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	Deutsche Bank	20/12/2024	(21,248)	2,249
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Goldman Sachs Group Inc/The	Deutsche Bank	20/12/2024	(27,178)	2,223
CDS	USD 5,199,000	Fund receives Fixed 1.000% and provides default protection on Morgan Stanley	Deutsche Bank	20/12/2024	(28,859)	2,315
CDS	USD 13,730,061	Fund receives Fixed 1.000% and provides default protection on Verizon Communications Inc	Deutsche Bank	20/12/2024	(33,289)	6,128
CDS	EUR 340,000	Fund receives Fixed 5.000% and provides default protection on Faurecia SE	Deutsche Bank	20/6/2029	(13,081)	23,761
CDS	USD 594,159	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	Deutsche Bank	20/6/2029	(1,121)	84,093
CDS	EUR 309,000	Fund receives default protection on Boparan Finance plc and pays Fixed 5.000%	Goldman Sachs	20/12/2025	(19,920)	(9,105)
CDS	USD 1,336,277	Fund receives default protection on Ford Motor Co and pays Fixed 5.000%	Goldman Sachs	20/12/2029	(21,040)	(198,471)
CDS	EUR 3,680,000	Fund receives default protection on Koninklijke Philips NV and pays Fixed 1.000%	Goldman Sachs	20/12/2029	4,869	(106,129)
CDS	EUR 325,500	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	Goldman Sachs	20/6/2029	(26,798)	(55,981)
CDS	EUR 336,500	Fund receives default protection on Telecom Italia SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2029	(4,023)	11,444
CDS	EUR 64,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(5,349)	(529)
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	Goldman Sachs	20/6/2026	2,540	824
CDS	EUR 652,000	Fund receives Fixed 5.000% and provides default protection on Boparan Finance plc	Goldman Sachs	20/12/2028	32,655	(14,615)
CDS	EUR 170,000	Fund receives Fixed 5.000% and provides default protection on Faurecia SE	Goldman Sachs	20/12/2029	(871)	10,829
CDS	EUR 93,143	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Goldman Sachs	20/6/2029	2,576	(20,244)
CDS	EUR 62,095	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Goldman Sachs	20/6/2029	(301)	(13,496)
CDS	EUR 306,000	Fund receives default protection on Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc and pays Fixed 5.000%	JP Morgan	20/6/2025	14,112	66,132
CDS	EUR 200,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	JP Morgan	20/12/2025	(209)	(3,477)
CDS	USD 2,335,000	Fund receives default protection on Intel Corp and pays Fixed 1.000%	JP Morgan	20/12/2029	973	(25,737)
CDS	EUR 348,000	Fund receives default protection on Novafives SAS and pays Fixed 5.000%	JP Morgan	20/6/2029	(35,546)	(59,850)
CDS	USD 5,993,000	Fund receives default protection on PulteGroup Inc and pays Fixed 5.000%	JP Morgan	20/12/2029	(12,397)	(1,119,748)
CDS	EUR 551,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2027	(41,246)	(4,555)
CDS	USD 1,109,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	JP Morgan	20/6/2029	855	11,068
CDS	USD 750,000	Fund receives Fixed 1.000% and provides default protection on Freeport-McMoRan Inc	JP Morgan	20/6/2029	2,666	7,485
CDS	EUR 121,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2024	14,532	12
CDS	EUR 162,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	47,874	7,295
CDS	EUR 57,200	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate GmbH	JP Morgan	20/6/2029	5,131	3,844

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CDS	EUR 340,000	Fund receives Fixed 5.000% and provides default protection on Eutelsat SA	JP Morgan	20/12/2029	(26,000)	(42,442)
CDS	USD 3,044,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	JP Morgan	20/12/2029	29,538	452,110
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	JP Morgan	20/12/2029	8,780	113,028
CDS	USD 1,522,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	JP Morgan	20/12/2029	4,278	226,055
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	JP Morgan	20/12/2029	274	113,028
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on Ford Motor Co	JP Morgan	20/12/2029	(6)	113,028
CDS	USD 1,902,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	JP Morgan	20/12/2029	8,347	321,054
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	JP Morgan	20/12/2029	4,138	128,455
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	JP Morgan	20/12/2029	4,478	128,455
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	JP Morgan	20/12/2029	4,455	128,455
CDS	USD 761,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	JP Morgan	20/12/2029	1,723	128,455
CDS	USD 1,142,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	JP Morgan	20/12/2029	1,787	192,768
CDS	USD 1,579,000	Fund receives Fixed 5.000% and provides default protection on General Motors Co	JP Morgan	20/12/2029	(1,868)	266,532
CDS	EUR 6,200,000	Fund receives default protection on ArcelorMittal SA and pays Fixed 5.000%	Morgan Stanley	20/12/2029	1,804	(1,087,642)
CDS	EUR 332,000	Fund receives default protection on Grifols SA and pays Fixed 5.000%	Morgan Stanley	20/12/2025	(4,303)	(5,772)
CDS	EUR 3,680,000	Fund receives default protection on Koninklijke Philips NV and pays Fixed 1.000%	Morgan Stanley	20/12/2029	4,833	(106,129)
CDS	EUR 1,840,000	Fund receives default protection on Koninklijke Philips NV and pays Fixed 1.000%	Morgan Stanley	20/12/2029	2,417	(53,064)
CDS	EUR 783,000	Fund receives default protection on Stena AB and pays Fixed 5.000%	Morgan Stanley	20/12/2029	(13,163)	(109,119)
CDS	EUR 80,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	23,616	3,599
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	41,955	33,767
CDS	EUR 126,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	(10,419)	14,182
IRS	BRL 10,130,000	Fund receives Fixed 9.935% and pays Floating BRL 12 Month CETIP	Barclays Bank	4/1/2027	(136,338)	(136,338)
TRS	EUR 347,478	Fund receives Fixed 0.050% and pays Webuild SpA	BNP Paribas	23/7/2025	(2,339)	(2,339)
TRS	EUR 349,592	Fund receives Fixed -0.350% and pays Webuild SpA	BNP Paribas	23/7/2025	(2,291)	(2,291)
TRS	EUR 307,082	Fund receives Fixed 2.400% and pays Verisure Midholding AB	BNP Paribas	23/7/2025	(2,756)	(2,756)
TRS	EUR 423,419	Fund receives Fixed 2.750% and pays Banco de Sabadell SA	BNP Paribas	23/7/2025	(50)	(50)
TRS	EUR 386,422	Fund receives Fixed 2.750% and pays Grifols SA	BNP Paribas	23/7/2025	5,820	5,820
TRS	EUR 540,185	Fund receives Fixed 2.750% and pays Wizz Air Finance Co BV	BNP Paribas	23/7/2025	(7,731)	(7,731)
TRS	EUR 372,600	Fund receives Fixed 1.400% and pays CTEC II GmbH	JP Morgan	24/11/2025	(8,111)	(8,111)
TRS	EUR 305,762	Fund receives Fixed 2.350% and pays Verisure Midholding AB	JP Morgan	24/11/2025	(4,075)	(4,075)
TRS	EUR 744,400	Fund receives Fixed 2.425% and pays Erste Group Bank AG	JP Morgan	24/11/2025	(457)	(457)
TRS	EUR 231,000	Fund receives Fixed 2.450% and pays Wizz Air Finance Co BV	JP Morgan	24/11/2025	(3,821)	(3,821)

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	GBP 191,730	Fund receives Fixed 3.650% and pays Next Plc	JP Morgan	8/12/2025	(5,528)	(5,528)
Total					(1,276,313)	(3,444,186)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(2,147)	EUR	Euro BOBL Futures December 2024	December 2024	257,210,600 (2,602,400)
265	EUR	Euro BTP Futures December 2024	December 2024	32,515,500 840,758
1	EUR	Euro BTP Futures December 2024	December 2024	107,750 640
(228)	EUR	Euro Bund Futures December 2024	December 2024	31,906,320 (356,500)
(2,739)	EUR	Euro Bund Futures December 2024	December 2024	369,107,640 (6,247,543)
(2,160)	EUR	Euro Schatz Futures December 2024	December 2024	231,217,200 (166,721)
2	EUR	EURO-OAT Futures December 2024	December 2024	253,160 2,052
(2)	JPY	Japan 10 Year Bond Futures December 2024	December 2024	1,808,105 20,475
310	GBP	Three Month SONIA Index Futures December 2025	March 2026	89,579,438 126,566
1,862	GBP	UK Long Gilt Bond Futures March 2025	March 2025	214,863,570 2,574,959
(66)	USD	US Long Bond Futures March 2025	March 2025	7,472,461 (102,128)
469	USD	US Treasury 10 Year Note Futures March 2025	March 2025	49,425,972 296,925
(217)	USD	US Treasury 10 Year Note Futures March 2025	March 2025	23,601,355 (170,744)
(2)	USD	US Treasury 2 Year Note Futures March 2025	March 2025	390,625 (432)
199	USD	US Treasury 5 Year Note Futures March 2025	March 2025	20,294,043 81,205
(295)	USD	US Ultra Bond Futures March 2025	March 2025	35,548,813 (1,229,662)
Total				(6,932,550)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
3,400,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024; and provides 5% Fixed quarterly from 12/20/2024	Bank of America Merrill Lynch	EUR 3.25	18/12/2024	(19,845)	5,655
13,890,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 10/24/2026; and pays 4.15% Fixed annually from 22/10/2025	Goldman Sachs	USD 4.15	22/10/2025	(123,966)	323,316

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
14,620,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 11/4/2026; and pays 3.92% Fixed annually from 31/10/2025	Goldman Sachs	USD 3.92	31/10/2025	(162,070)	493,546
13,744,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024; and provides 1% Fixed quarterly from 12/20/2024	Morgan Stanley	EUR 0.82	18/12/2024	(11,985)	1,622
13,744,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024; and provides 1% Fixed quarterly from 12/20/2024	Morgan Stanley	EUR 0.60	18/12/2024	(33,196)	7,211
Total						(351,062)	831,350

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(145,710,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.44% Fixed annually from 23/9/2025; and pays Floating USD 12 Month SOFR annually from 9/25/2026	Goldman Sachs	USD 3.44	23/09/2025	(954,252)	(1,490,891)
(13,744,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Morgan Stanley	EUR 0.55	18/12/2024	6,088	(5,731)
(13,744,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Morgan Stanley	EUR 0.75	18/12/2024	15,633	(2,097)
(62,080,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.96% Fixed annually from 16/10/2025; and pays Floating USD 12 Month SOFR annually from 10/20/2026	Goldman Sachs	USD 3.96	16/10/2025	(103,224)	(698,135)
(2,380,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Bank of America Merrill Lynch	EUR 3.00	18/12/2024	1,139	(6,037)
(3,400,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed quarterly from 12/20/2024; and provides default protection on Markit iTraxx Europe Series 42 Version 1 from 18/12/2024	Bank of America Merrill Lynch	EUR 3.75	18/12/2024	8,402	(1,968)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(101,572,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 12/20/2024; and provides default protection on Markit CDX.NA.IG.43.V1 43 Version 1 from 18/12/2024	Bank of America Merrill Lynch	USD 0.58	18/12/2024	91,663	(10,855)
(291,410,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.26% Fixed annually from 4/11/2025; and pays Floating USD 12 Month SOFR annually from 11/6/2026	Goldman Sachs	USD 4.26	04/11/2025	160,110	(1,122,973)
Total						(774,441)	(3,338,687)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD	49,140,000	EUR	30,261,602	Natwest Markets	4/12/2024	79,767
EUR	29,814,488	AUD	49,140,000	Bank of America	4/12/2024	(526,881)
EUR	30,225,139	AUD	49,140,000	Natwest Markets	6/1/2025	(80,558)
EUR	1,725,215	GBP	1,430,000	Bank of America	4/12/2024	5,679
EUR	8,690,789	GBP	7,290,000	Barclays Bank	4/12/2024	(75,239)
EUR	207,876,023	GBP	173,709,000	BNP Paribas	4/12/2024	(1,004,377)
EUR	6,477,849	GBP	5,400,000	Natwest Markets	4/12/2024	(15,505)
EUR	1,862,247	GBP	1,550,000	UBS	4/12/2024	(1,587)
EUR	18,255,879	GBP	15,230,000	BNP Paribas	16/12/2024	(48,296)
EUR	219,082,763	GBP	182,619,000	Societe Generale	6/1/2025	(184,028)
EUR	1,462,476	JPY	241,870,000	Barclays Bank	4/12/2024	(66,125)
EUR	1,516,740	JPY	241,870,000	Bank of America	6/1/2025	(16,767)
EUR	789,126	NOK	9,390,000	HSBC	4/12/2024	(15,162)
EUR	804,057	NOK	9,390,000	HSBC	6/1/2025	878
EUR	286,857	SEK	3,320,000	Citibank	4/12/2024	(1,630)
EUR	99,376	SEK	1,150,000	Natwest Markets	16/12/2024	(572)
EUR	288,128	SEK	3,320,000	Societe Generale	7/1/2025	(532)
EUR	120,212,017	USD	130,180,000	Bank of America	4/12/2024	(3,153,230)
EUR	5,848,957	USD	6,310,000	Barclays Bank	4/12/2024	(130,723)
EUR	1,188,276	USD	1,250,000	HSBC	4/12/2024	3,711
EUR	846,809	USD	900,000	Natwest Markets	4/12/2024	(6,077)
EUR	4,294,416	USD	4,670,000	State Street Bank & Trust Company	4/12/2024	(131,115)
EUR	540,782	USD	570,000	UBS	4/12/2024	621
EUR	920,538	USD	970,000	BNP Paribas	16/12/2024	1,781
EUR	7,282,680	USD	7,740,000	HSBC	16/12/2024	(48,426)
EUR	5,450,000	USD	5,972,030	Goldman Sachs	18/12/2024	(206,020)
EUR	44,250,000	USD	48,710,743	HSBC	18/12/2024	(1,883,205)
EUR	136,228,714	USD	143,880,000	Natwest Markets	6/1/2025	79,323
EUR	7,848,404	ZAR	150,940,000	UBS	4/12/2024	(79,311)
EUR	7,841,304	ZAR	150,940,000	UBS	6/1/2025	(50,764)
GBP	2,620,000	EUR	3,142,071	HSBC	4/12/2024	8,409
GBP	2,780,000	EUR	3,301,542	Morgan Stanley	4/12/2024	41,334
GBP	182,619,000	EUR	219,415,560	Societe Generale	4/12/2024	178,876
GBP	1,360,000	EUR	1,632,786	State Street Bank & Trust Company	4/12/2024	2,578
GBP	3,030,000	USD	3,948,863	BNP Paribas	18/12/2024	(98,638)
GBP	6,080,000	USD	8,100,518	HSBC	18/12/2024	(365,304)
GBP	3,050,000	USD	3,984,730	UBS	18/12/2024	(108,573)
JPY	241,870,000	EUR	1,512,024	Bank of America	4/12/2024	16,577

The notes on pages 245 to 265 form an integral part of these financial statements.

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

JPY	1,116,000,000	USD	8,065,857	Barclays Bank	18/12/2024	(576,800)
JPY	1,438,000,000	USD	10,364,091	Citibank	18/12/2024	(715,748)
JPY	1,895,000,000	USD	13,608,031	JPMorgan Chase	18/12/2024	(896,055)
JPY	1,162,000,000	USD	8,369,017	State Street Bank & Trust Company	18/12/2024	(572,822)
MXN	40,600,000	USD	2,036,805	BNP Paribas	18/12/2024	(44,845)
MXN	40,900,000	USD	2,040,828	UBS	18/12/2024	(34,732)
NOK	9,390,000	EUR	805,172	HSBC	4/12/2024	(884)
NOK	385,680,000	SEK	368,431,991	Barclays Bank	18/12/2024	994,304
NOK	91,400,000	SEK	87,770,630	BNP Paribas	18/12/2024	195,816
NOK	32,300,000	SEK	31,084,713	Citibank	18/12/2024	63,350
NOK	93,500,000	SEK	90,292,029	Goldman Sachs	18/12/2024	156,442
NOK	67,500,000	SEK	64,258,042	HSBC	18/12/2024	193,426
NOK	186,500,000	SEK	179,745,665	JPMorgan Chase	18/12/2024	342,948
NOK	436,900,000	SEK	418,702,116	Morgan Stanley	18/12/2024	1,009,823
NOK	400,000	SEK	384,858	Natwest Markets	18/12/2024	792
NOK	31,000,000	SEK	30,006,326	UBS	18/12/2024	45,790
SEK	3,320,000	EUR	287,953	Societe Generale	4/12/2024	534
SEK	32,048,614	NOK	33,198,500	Barclays Bank	18/12/2024	(56,490)
SEK	222,886,701	NOK	230,395,000	BNP Paribas	18/12/2024	(351,026)
SEK	95,540,637	NOK	99,150,000	Citibank	18/12/2024	(183,934)
SEK	29,282,095	NOK	30,200,000	Deutsche Bank	18/12/2024	(40,252)
SEK	234,513,516	NOK	243,001,500	Goldman Sachs	18/12/2024	(419,675)
SEK	351,150,038	NOK	363,305,000	JPMorgan Chase	18/12/2024	(580,930)
SEK	180,586,772	NOK	187,170,000	Morgan Stanley	18/12/2024	(327,200)
SEK	28,116,022	NOK	29,000,000	Royal Bank of Canada	18/12/2024	(38,874)
SEK	46,196,732	NOK	47,580,000	UBS	18/12/2024	(57,952)
USD	143,880,000	EUR	136,429,193	Natwest Markets	4/12/2024	(81,123)
USD	6,682,590	EUR	6,150,000	Bank of America	18/12/2024	178,980
USD	20,004,125	EUR	18,190,000	Barclays Bank	18/12/2024	755,604
USD	1,614,412	EUR	1,440,000	BNP Paribas	18/12/2024	88,985
USD	24,912,150	EUR	22,480,000	JPMorgan Chase	18/12/2024	1,113,919
USD	1,612,862	EUR	1,440,000	Royal Bank of Canada	18/12/2024	87,517
USD	1,617,769	GBP	1,220,000	Goldman Sachs	18/12/2024	66,043
USD	7,945,800	GBP	6,080,000	HSBC	18/12/2024	218,773
USD	4,856,403	GBP	3,660,000	JPMorgan Chase	18/12/2024	201,060
USD	1,593,020	GBP	1,200,000	UBS	18/12/2024	66,638
USD	10,472,171	JPY	1,474,000,000	Citibank	18/12/2024	590,294

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	16,110,675	JPY	2,279,000,000	HSBC	18/12/2024	836,250
USD	13,254,907	JPY	1,858,000,000	Royal Bank of Canada	18/12/2024	795,760
USD	2,040,142	MXN	40,600,000	JPMorgan Chase	18/12/2024	48,005
USD	2,054,744	MXN	40,900,000	Royal Bank of Canada	18/12/2024	47,912
ZAR	150,940,000	EUR	7,877,459	UBS	4/12/2024	50,256
						(4,709,232)
<b>CHF Hedged Share Class</b>						
CHF	55,935,451	EUR	59,674,829	State Street Bank & Trust Company	13/12/2024	492,878
EUR	654,766	CHF	611,089	State Street Bank & Trust Company	13/12/2024	(2,560)
						490,318
<b>GBP Hedged Share Class</b>						
EUR	544,140	GBP	453,917	State Street Bank & Trust Company	13/12/2024	(1,475)
GBP	4,155,095	EUR	4,990,592	State Street Bank & Trust Company	13/12/2024	3,899
						2,424
<b>JPY Hedged Share Class</b>						
EUR	40	JPY	6,473	State Street Bank & Trust Company	13/12/2024	(2)
JPY	566,594	EUR	3,456	State Street Bank & Trust Company	13/12/2024	128
						126
<b>USD Hedged Share Class</b>						
EUR	1,044,600	USD	1,105,076	State Street Bank & Trust Company	13/12/2024	(2,240)
USD	120,382,429	EUR	111,522,833	State Street Bank & Trust Company	13/12/2024	2,515,598
						2,513,358
<b>Total</b>						<b>(1,703,006)</b>

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	28.38
Government	23.77
Mortgage Securities	8.36
Collective Investment Schemes	8.20
Asset Backed Securities	5.66
Consumer, Non-cyclical	4.71
Consumer, Cyclical	4.31
Utilities	3.38
Communications	2.95
Industrial	2.33
Basic Materials	1.37
Energy	0.97
Exchange Traded Funds	0.70
Technology	0.12
Diversified	0.06
Securities portfolio at market value	95.27
Other Net Assets	4.73
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>India continued</b>			
<b>COMMON STOCKS</b>				13,485	KEC International Ltd	167,572	0.08
<b>Australia</b>				3,371	KEI Industries Ltd	171,550	0.08
357,471	Cuscal Ltd	558,984	0.25	2,212	Kfin Technologies Ltd	30,395	0.01
		558,984	0.25	4,760	KPIT Technologies Ltd	77,741	0.04
<b>Cayman Islands</b>				1,699	Lemon Tree Hotels Ltd	2,619	0.00
97,800	China Resources Beverage Holdings Co Ltd	141,481	0.06	13,720	Lupin Ltd	333,192	0.15
		141,481	0.06	9,716	Max Financial Services Ltd	129,884	0.06
<b>India</b>				14,404	Motilal Oswal Financial Services Ltd	156,823	0.07
1,108	ABB India Ltd	97,076	0.04	4,462	Multi Commodity Exchange of India Ltd	327,401	0.15
8,454	Adani Ports & Special Economic Zone Ltd	118,811	0.05	9,306	NBCC India Ltd	10,924	0.01
5,942	Ajanta Pharma Ltd	212,318	0.10	95,239	NCC Ltd	348,849	0.16
2,681	Alkem Laboratories Ltd	178,818	0.08	8,926	Nippon Life India Asset Management Ltd	72,251	0.03
61	Amber Enterprises India Ltd	4,386	0.00	10,603	Oberoi Realty Ltd	250,926	0.11
1,357	AMI Organics Ltd	34,528	0.02	276	Page Industries Ltd	145,735	0.07
765	Apar Industries Ltd	90,591	0.04	2,731	Petronet LNG Ltd	10,892	0.01
791	Awfis Space Solutions Ltd	6,548	0.00	735	PG Electroplast Ltd	6,313	0.00
39,070	Blue Star Ltd	853,105	0.38	12,717	Piramal Pharma Ltd	40,817	0.02
14,073	Brigade Enterprises Ltd	205,275	0.09	17,409	PNB Housing Finance Ltd	183,534	0.08
3,294	BSE Ltd	182,757	0.08	2,108	Praj Industries Ltd	20,532	0.01
3,267	Chambal Fertilisers and Chemicals Ltd	19,947	0.01	5,994	Prestige Estates Projects Ltd	116,463	0.05
4,557	Colgate-Palmolive India Ltd	155,587	0.07	48,046	PTC India Ltd	98,678	0.04
781	Computer Age Management Services Ltd	45,799	0.02	9,719	PVR Inox Ltd	177,595	0.08
92,656	Crompton Greaves Consumer Electricals Ltd	450,471	0.20	186	Schneider Electric Infrastructure Ltd	1,829	0.00
4,633	Cummins India Ltd	190,696	0.09	1,405	Sobha Ltd	27,602	0.01
25,697	Delhivery Ltd	102,336	0.05	40,092	Sterlite Technologies Ltd	55,989	0.03
6,549	Dixon Technologies India Ltd	1,225,616	0.55	9,558	Strides Pharma Science Ltd	184,494	0.08
96,173	DLF Ltd	935,594	0.42	441	Supreme Industries Ltd	24,060	0.01
1,576	Dr Lal PathLabs Ltd	56,002	0.03	851	Tata Consultancy Services Ltd	42,965	0.02
4,536	EID Parry India Ltd	46,060	0.02	4,525	Time Technoplast Ltd	24,029	0.01
406	Finolex Cables Ltd	5,526	0.00	493	Tips Music Ltd	4,995	0.00
227	GlaxoSmithKline Pharmaceuticals Ltd	6,590	0.00	6,812	Trent Ltd	547,467	0.25
1,399	Godrej Properties Ltd	46,011	0.02	13,520	Triveni Turbine Ltd	123,045	0.06
5,782	Granules India Ltd	39,894	0.02	74,179	Vedanta Ltd	398,302	0.18
10,245	Great Eastern Shipping Co Ltd	133,615	0.06	65,883	Voltas Ltd	1,292,768	0.58
132,119	Gujarat Pipavav Port Ltd	292,395	0.13	262	Whirlpool of India Ltd	5,744	0.00
6,943	HCL Technologies Ltd	152,013	0.07	11,334	Zensar Technologies Ltd	101,769	0.05
47,136	Hindustan Zinc Ltd	281,434	0.13	24,541	Zomato Ltd	81,149	0.04
3,265	Hitachi Energy India Ltd	461,371	0.21			13,034,166	5.88
133,914	IRB Infrastructure Developers Ltd	84,869	0.04	<b>Japan</b>			
14,198	ITD Cementation India Ltd	87,712	0.04	500	Globe-ing Inc	19,205	0.01
2,770	Jindal Saw Ltd	10,097	0.00			19,205	0.01
23,061	Jyothy Labs Ltd	114,628	0.05	<b>BONDS</b>			
13,798	Kalpataru Projects International Ltd	186,069	0.08	<b>United States</b>			
14,361	Kalyan Jewellers India Ltd	122,728	0.06	USD 1,000,000	U.S. Treasury Bills 5/12/2024 (Zero Coupon)	999,619	0.45
				USD 4,500,000	U.S. Treasury Bills 10/12/2024 (Zero Coupon)	4,495,417	2.03
				USD 3,079,000	U.S. Treasury Bills 17/12/2024 (Zero Coupon)	3,073,157	1.38
				<b>Total Common Stocks</b>			
						13,753,836	6.20

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>Sweden</b>			
USD 7,000,000	U.S. Treasury Bills 24/12/2024 (Zero Coupon)	6,980,513	3.15	USD 250,000	Svenska Handelsbanken FRN 6/2/2025	250,099	0.11
USD 4,590,000	U.S. Treasury Bills 2/1/2025 (Zero Coupon)	4,572,248	2.06	USD 2,000,000	Svenska Handelsbanken AB FRN 5/2/2025	2,000,702	0.90
USD 3,000,000	U.S. Treasury Bills 9/1/2025 (Zero Coupon)	2,985,740	1.34			2,250,801	1.01
USD 2,000,000	U.S. Treasury Bills 14/1/2025 (Zero Coupon)	1,989,269	0.90	<b>United Kingdom</b>			
USD 2,000,000	U.S. Treasury Bills 21/1/2025 (Zero Coupon)	1,987,586	0.90	USD 500,000	Barclays Bank Plc FRN 6/2/2025	500,198	0.23
USD 1,750,000	U.S. Treasury Bills 6/2/2025 (Zero Coupon)	1,735,853	0.78	USD 250,000	Lloyds Bank Plc 5.51% 27/5/2025	250,950	0.11
USD 4,000,000	U.S. Treasury Bills 18/3/2025 (Zero Coupon)	3,948,443	1.78	USD 1,000,000	Lloyds Bank Plc 5.10% 25/7/2025	1,002,792	0.45
USD 425,000	U.S. Treasury Bills 3/4/2025 (Zero Coupon)	418,763	0.19			1,753,940	0.79
USD 3,025,000	U.S. Treasury Bills 1/7/2025 (Zero Coupon)	3,011,400	1.36	<b>United States</b>			
USD 775,000	U.S. Treasury Bills 2/10/2025 (Zero Coupon)	747,877	0.34	USD 1,400,000	Bank of America NA 4.54% 10/7/2025	1,399,367	0.63
USD 425,000	U.S. Treasury Bills 30/10/2025 (Zero Coupon)	408,843	0.18	USD 750,000	Bank of America NA FRN 16/10/2025	750,040	0.34
USD 2,000,000	United States Treasury Bill 23/1/2025 (Zero Coupon)	1,987,188	0.89	USD 650,000	Credit Agricole SA 5.55% 11/4/2025	651,932	0.29
		39,341,916	17.73	USD 250,000	Credit Industriel Et Commercial SA 5.60% 29/4/2025	250,899	0.11
Total Bonds		39,341,916	17.73	USD 400,000	Credit Industriel Et Commercial SA 5.60% 30/4/2025	401,445	0.18
				USD 250,000	HSBC Bank USA FRN 20/2/2025	250,021	0.11
<b>CERTIFICATE OF DEPOSITS</b>				USD 1,500,000	Mitsubishi UFJ Trust & Banking Corp FRN 24/2/2025	1,500,373	0.68
<b>Australia</b>				USD 750,000	Mizuho Bank Ltd FRN 31/1/2025	750,320	0.34
USD 1,450,000	Westpac Securities NZ Ltd 5.34% 3/7/2025	1,455,863	0.66	USD 550,000	Mizuho Bank Ltd FRN 1/5/2025	550,060	0.25
		1,455,863	0.66	USD 1,000,000	Mizuho Bank Ltd 4.64% 13/5/2025	999,999	0.45
<b>Canada</b>				USD 1,000,000	MUFG Bank Ltd FRN 20/2/2025	1,000,287	0.45
USD 250,000	Bank Of Montreal 5.50% 9/12/2024	250,046	0.11	USD 800,000	MUFG Bank Ltd FRN 20/6/2025	800,007	0.36
USD 850,000	Bank Of Montreal 4.56% 10/11/2025	849,677	0.38	USD 1,000,000	Royal Bank of Canada 4.50% 7/10/2025	999,432	0.45
USD 1,000,000	Canadian Imperial Bank of Commerce FRN 23/9/2025	1,000,575	0.45	USD 900,000	Royal Bank of Canada 4.55% 7/11/2025	899,855	0.41
USD 425,000	Canadian Imperial Bank of Commerce 4.50% 9/10/2025	424,616	0.19	USD 2,000,000	Standard Chartered Bank 5.51% 10/4/2025	2,004,933	0.90
USD 525,000	Canadian Imperial Bank of Commerce 4.44% 15/10/2025	524,258	0.24	USD 750,000	Sumitomo Mitsui Trust Bank Ltd FRN 23/4/2025	750,128	0.34
USD 750,000	Toronto-Dominion Bank 5.15% 31/12/2024	750,188	0.34	USD 250,000	Sumitomo Mitsui Trust Bank Ltd FRN 2/6/2025	249,987	0.11
		3,799,360	1.71	USD 1,100,000	Toronto-Dominion Bank FRN 25/4/2025	1,100,683	0.50
<b>France</b>				USD 500,000	Wells Fargo Bank NA FRN 21/2/2025	500,252	0.23
USD 850,000	Credit Agricole SA FRN 20/6/2025	850,243	0.38			15,810,020	7.13
USD 2,000,000	Natixis FRN 17/1/2025	2,000,220	0.90	Total Certificate of Deposits		33,374,926	15.04
USD 750,000	Natixis 5.55% 29/5/2025	752,966	0.34	<b>COMMERCIAL PAPER</b>			
		3,603,429	1.62	<b>Australia</b>			
<b>Japan</b>				USD 350,000	ANZ New Zealand Int'l Ltd 28/2/2025 (Zero Coupon)	346,041	0.16
USD 1,000,000	Sumitomo Mitsui Banking Corp FRN 5/2/2025	1,000,218	0.45	USD 1,000,000	Australia & New Zealand Banking Group Ltd 16/12/2024 (Zero Coupon)	997,846	0.45
USD 500,000	Sumitomo Mitsui Banking Corp FRN 5/3/2025	500,106	0.23	USD 1,000,000	Australia & New Zealand Banking Group Ltd 14/1/2025 (Zero Coupon)	994,181	0.45
USD 1,000,000	Sumitomo Mitsui Banking Corp FRN 12/5/2025	1,000,115	0.45	USD 1,000,000	Australia & New Zealand Banking Group Ltd FRN 12/5/2025	1,000,017	0.45
		2,500,439	1.13				
<b>Netherlands</b>							
USD 1,250,000	Cooperatieve Rabobank UA 5.27% 5/2/2025	1,251,023	0.56				
USD 950,000	Cooperatieve Rabobank UA 4.57% 20/10/2025	950,051	0.43				
		2,201,074	0.99				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Australia continued</b>				<b>New Zealand</b>			
USD 550,000	Australia & New Zealand Banking Group Ltd 22/5/2025 (Zero Coupon)	538,040	0.24	USD 750,000	Westpac Securities NZ Ltd 16/5/2025 (Zero Coupon)	734,176	0.33
USD 1,000,000	Australia & New Zealand Banking Group Ltd 26/6/2025 (Zero Coupon)	974,201	0.44			734,176	0.33
USD 1,000,000	Australia & New Zealand Banking Group Ltd 25/11/2025 (Zero Coupon)	956,255	0.43	<b>Norway</b>			
USD 1,000,000	Commonwealth Bank of Australia 31/1/2025 (Zero Coupon)	1,000,341	0.45	USD 1,000,000	DNB Bank ASA 2/1/2025 (Zero Coupon)	995,717	0.45
USD 500,000	Commonwealth Bank of Australia FRN 10/7/2025	500,068	0.23	USD 250,000	DNB Bank ASA 22/1/2025 (Zero Coupon)	248,307	0.11
USD 300,000	National Australia Bank Ltd FRN 21/2/2025	300,118	0.13	USD 400,000	DNB Bank ASA 26/3/2025 (Zero Coupon)	394,104	0.18
USD 1,500,000	National Australia Bank Ltd FRN 17/3/2025	1,500,654	0.68	USD 1,030,000	DNB Bank ASA 1/4/2025 (Zero Coupon)	1,014,040	0.46
USD 500,000	Westpac Banking Corp 22/1/2025 (Zero Coupon)	496,568	0.22	USD 500,000	DNB Bank ASA 5/11/2025 (Zero Coupon)	479,406	0.22
USD 250,000	Westpac Banking Corp FRN 7/3/2025	250,094	0.11	USD 1,050,000	DNB Bank ASA 10/11/2025 (Zero Coupon)	1,006,144	0.45
		9,854,424	4.44			4,137,718	1.87
<b>Canada</b>				<b>Singapore</b>			
USD 1,000,000	CDP Financial Inc 29/4/2025 (Zero Coupon)	981,069	0.44	USD 2,000,000	DBS Bank LTD 21/2/2025 (Zero Coupon)	1,978,678	0.89
USD 700,000	National Bank of Canada 17/1/2025 (Zero Coupon)	695,652	0.31	USD 1,500,000	DBS Bank LTD 27/2/2025 (Zero Coupon)	1,482,844	0.67
USD 750,000	National Bank of Canada 22/1/2025 (Zero Coupon)	744,876	0.34	USD 1,500,000	Oversea Chinese Banking Corporation FRN 21/1/2025	1,500,229	0.68
USD 1,000,000	National Bank of Canada FRN 7/2/2025	1,000,285	0.45			4,961,751	2.24
USD 528,000	National Bank of Canada 25/2/2025 (Zero Coupon)	522,074	0.23	<b>Sweden</b>			
USD 2,000,000	National Bank of Canada 16/4/2025 (Zero Coupon)	1,965,002	0.89	USD 900,000	Swedbank AB FRN 16/7/2025	900,392	0.41
USD 300,000	National Bank of Canada 23/5/2025 (Zero Coupon)	293,418	0.13			900,392	0.41
USD 500,000	National Bank of Canada 4/11/2025 (Zero Coupon)	479,161	0.22	<b>Switzerland</b>			
USD 1,000,000	Podium Funding Trust 4/12/2024 (Zero Coupon)	999,368	0.45	USD 400,000	UBS AG FRN 6/8/2025	400,418	0.18
		7,680,905	3.46			400,418	0.18
<b>France</b>				<b>United Kingdom</b>			
USD 750,000	BPCE SA 3/2/2025 (Zero Coupon)	743,712	0.33	USD 250,000	Lloyds Bank Plc 10/2/2025 (Zero Coupon)	247,689	0.11
USD 1,500,000	BPCE SA FRN 20/2/2025	1,500,629	0.68	USD 250,000	Lloyds Bank Plc 12/2/2025 (Zero Coupon)	247,625	0.11
USD 250,000	BPCE SA 3/3/2025 (Zero Coupon)	247,021	0.11	USD 500,000	NatWest Markets Plc 4/2/2025 (Zero Coupon)	495,770	0.23
USD 950,000	BPCE SA FRN 3/3/2025	950,325	0.43	USD 250,000	NatWest Markets Plc 24/6/2025 (Zero Coupon)	243,639	0.11
USD 750,000	Credit Industriel Et Commercial SA 4/2/2025 (Zero Coupon)	743,621	0.33	USD 250,000	Standard Chartered Bank 12/2/2025 (Zero Coupon)	247,579	0.11
USD 325,000	Totalenergies Capital SA 9/12/2024 (Zero Coupon)	324,587	0.15			1,482,302	0.67
		4,509,895	2.03	<b>United States</b>			
<b>Germany</b>				USD 250,000	Alinghi Funding Co LLC 7/2/2025 (Zero Coupon)	247,760	0.11
USD 850,000	NRW Bank 17/3/2025 (Zero Coupon)	838,543	0.38	USD 1,500,000	Alinghi Funding Co LLC 3/4/2025 (Zero Coupon)	1,476,276	0.67
		838,543	0.38	USD 4,750,000	Aquitaine Funding Co LLC 3/2/2025 (Zero Coupon)	4,708,407	2.12
<b>Ireland</b>				USD 2,000,000	Atlantic Asset Securitization LLC 2/1/2025 (Zero Coupon)	1,991,222	0.90
USD 4,000,000	Lion Bay Funding 4/12/2024 (Zero Coupon)	3,997,460	1.80	USD 3,000,000	Autobahn Funding Co LLC 4/12/2024 (Zero Coupon)	2,998,091	1.35
USD 3,000,000	Mainbeach Funding LLC 2/12/2024 (Zero Coupon)	2,998,853	1.35	USD 500,000	Bank Of Montreal FRN 11/9/2025	500,275	0.23
USD 400,000	Mainbeach Funding LLC FRN 13/1/2025	400,048	0.18	USD 500,000	Bay Square Funding LLC 18/12/2024 (Zero Coupon)	498,783	0.22
		7,396,361	3.33	USD 250,000	Bay Square Funding LLC FRN 3/1/2025	250,024	0.11
				USD 1,575,000	Bay Square Funding LLC FRN 4.81% 1/4/2025	1,575,047	0.71
				USD 1,000,000	Britannia Funding Company LLC 10/1/2025 (Zero Coupon)	994,562	0.45

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund continued

Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
USD 1,000,000	Britannia Funding Company LLC 16/4/2025 (Zero Coupon)	982,363	0.44	USD 250,000	Macquarie Bank Ltd 7/2/2025 (Zero Coupon)	247,757	0.11
USD 2,000,000	Cabot Trail Funding LLC 26/3/2025 (Zero Coupon)	1,970,249	0.89	USD 1,000,000	Macquarie Bank Ltd FRN 18/2/2025	1,000,326	0.45
USD 250,000	Chariot Funding LLC FRN 21/4/2025	250,051	0.11	USD 500,000	Macquarie Bank Ltd FRN 21/2/2025	500,125	0.23
USD 400,000	Cisco Systems INC 15/1/2025 (Zero Coupon)	397,614	0.18	USD 1,750,000	Macquarie Bank Ltd 18/3/2025 (Zero Coupon)	1,725,694	0.78
USD 450,000	Cisco Systems INC 8/5/2025 (Zero Coupon)	441,033	0.20	USD 750,000	Macquarie Bank Ltd FRN 20/6/2025	750,023	0.34
USD 1,000,000	Citigroup Global Markets Inc 18/12/2024 (Zero Coupon)	997,585	0.45	USD 740,000	Macquarie Bank Ltd FRN 20/8/2025	740,019	0.33
USD 500,000	Citigroup Global Markets Inc 6/1/2025 (Zero Coupon)	497,571	0.22	USD 825,000	Macquarie Bank Ltd 9/10/2025 (Zero Coupon)	793,009	0.36
USD 500,000	Citigroup Global Markets Inc 23/5/2025 (Zero Coupon)	489,075	0.22	USD 530,000	Macquarie Bank Ltd 19/11/2025 (Zero Coupon)	506,811	0.23
USD 1,250,000	Collateralized Commercial Paper FLEX Co LLC FRN 20/3/2025	1,250,031	0.56	USD 2,500,000	Manhattan Asset Funding Co LLC 7/1/2025 (Zero Coupon)	2,487,455	1.12
USD 2,930,000	Columbia Funding Company LLC 2/12/2024 (Zero Coupon)	2,928,882	1.32	USD 1,160,000	Mars INC 19/12/2024 (Zero Coupon)	1,157,050	0.52
USD 750,000	Columbia Funding Company LLC 9/12/2024 (Zero Coupon)	749,043	0.34	USD 8,050,000	Overwatch Alpha Funding 2/12/2024 (Zero Coupon)	8,046,928	3.63
USD 1,500,000	Concord Minutemen Capital Co LLC 5.35% 27/1/2025	1,501,480	0.68	USD 500,000	Paradelle Funding LLC 16/7/2025 (Zero Coupon)	485,825	0.22
USD 1,550,000	Concord Minutemen Capital Co LLC FRN 10/3/2025	1,550,232	0.70	USD 250,000	Paradelle Funding LLC 24/9/2025 (Zero Coupon)	240,844	0.11
USD 1,250,000	Endeavour Funding Company LLC 10/4/2025 (Zero Coupon)	1,228,949	0.55	USD 450,000	Pfizer Inc 8/1/2025 (Zero Coupon)	447,709	0.20
USD 1,000,000	Fairway Finance Co LLC 13/1/2025 (Zero Coupon)	994,187	0.45	USD 500,000	Pure Grove Funding 4/12/2024 (Zero Coupon)	499,682	0.22
USD 650,000	GTA Funding LLC 23/1/2025 (Zero Coupon)	645,405	0.29	USD 500,000	Pure Grove Funding 16/1/2025 (Zero Coupon)	496,914	0.22
USD 750,000	ING US Funding LLC FRN 10/2/2025	750,276	0.34	USD 475,000	Pure Grove Funding 21/1/2025 (Zero Coupon)	471,764	0.21
USD 500,000	ING US Funding LLC FRN 19/8/2025	499,952	0.23	USD 1,000,000	Pure Grove Funding 20/3/2025 (Zero Coupon)	985,783	0.44
USD 825,000	ING US Funding LLC 7/10/2025 (Zero Coupon)	793,567	0.36	USD 1,000,000	Pure Grove Funding 15/5/2025 (Zero Coupon)	978,882	0.44
USD 750,000	ING US Funding LLC FRN 26/11/2025	750,018	0.34	USD 750,000	Pure Grove Funding 24/6/2025 (Zero Coupon)	730,571	0.33
USD 1,000,000	Ionic Funding LLC Series III 13/1/2025 (Zero Coupon)	994,150	0.45	USD 1,000,000	Ridgefield Funding Co LLC 10/2/2025 (Zero Coupon)	990,622	0.45
USD 350,000	Liberty Street Funding LLC 6/1/2025 (Zero Coupon)	348,289	0.16	USD 500,000	Ridgefield Funding Co LLC 27/2/2025 (Zero Coupon)	494,219	0.22
USD 3,636,000	Lime Funding LLC 15/1/2025 (Zero Coupon)	3,613,930	1.63	USD 2,500,000	Royal Bank of Canada 21/1/2025 (Zero Coupon)	2,483,266	1.12
USD 2,000,000	Lime Funding LLC 17/1/2025 (Zero Coupon)	1,987,345	0.90	USD 515,000	Royal Bank of Canada 3/11/2025 (Zero Coupon)	493,963	0.22
USD 1,000,000	LMA SA 14/1/2025 (Zero Coupon)	994,060	0.45	USD 650,000	Salisbury Receivables Co LLC 3/2/2025 (Zero Coupon)	644,579	0.29
USD 2,000,000	LMA SA 21/2/2025 (Zero Coupon)	1,978,491	0.89	USD 950,000	Starbird Funding Corp 1/4/2025 (Zero Coupon)	935,128	0.42
USD 850,000	LMA SA 2/4/2025 (Zero Coupon)	836,600	0.38	USD 1,300,000	Versailles Commercial Paper LLC 3/4/2025 (Zero Coupon)	1,279,063	0.58
USD 250,000	LVMH Moet Hennessy Louis Vuitton SE 5/2/2025 (Zero Coupon)	247,852	0.11	USD 2,000,000	Victory Receivables Corp 19/12/2024 (Zero Coupon)	1,994,871	0.90
USD 3,000,000	Mackinac Funding Co LLC 23/1/2025 (Zero Coupon)	2,978,733	1.34	USD 2,000,000	Victory Receivables Corp 3/1/2025 (Zero Coupon)	1,990,958	0.90
USD 450,000	Mackinac Funding Co LLC 4/2/2025 (Zero Coupon)	446,122	0.20			85,412,959	38.50
USD 1,000,000	Mackinac Funding Co LLC 15/4/2025 (Zero Coupon)	982,616	0.44	Total Commercial Papers		128,309,844	57.84
USD 500,000	Macquarie Bank Ltd 16/1/2025 (Zero Coupon)	496,921	0.22	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		214,780,522	96.81
				Securities portfolio at market value		214,780,522	96.81
				Other Net Assets		7,078,048	3.19
				Total Net Assets (USD)		221,858,570	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD (6,664,721)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1000 basis points. <sup>1,2</sup>	Citibank	26/2/2025	(26,522)	(26,522)
TRS	USD 4,278,985	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1000 basis points. <sup>1</sup>	Citibank	27/2/2025	139,041	139,041
TRS	USD 2,872,240	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1000 basis points. <sup>1</sup>	Citibank	24/2/2028	(9,307)	(9,307)
TRS	USD 681	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-117 basis points. <sup>1</sup>	Goldman Sachs	17/8/2026	(395,835)	(395,835)
TRS	USD (418,017)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points. <sup>1</sup>	HSBC	9/2/2028	100,587	100,587
TRS	USD 1,185,139	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points. <sup>1,2</sup>	HSBC	10/2/2028	312,230	312,230
TRS	USD (4,935,685)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1575 basis points. <sup>1,2</sup>	JP Morgan	10/2/2025	580,615	580,615
TRS	USD 63,374	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1575 basis points. <sup>1</sup>	JP Morgan	12/2/2025	58,927	58,927
TRS	USD 4,203,208	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-1575 basis points. <sup>1</sup>	JP Morgan	18/2/2025	367,446	367,446
Total					1,127,182	1,127,182

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

<sup>2</sup> Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Net unrealised appreciation USD
(315)	KRW	Kospi 200 Index Futures December 2024	December 2024	3,683,900
(68)	USD	MSCI India Index Futures December 2024	December 2024	8,762,480
Total				419,759

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	USD
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>AUD Hedged Share Class</b>							
AUD	13,412,534	USD	8,807,764	State Street Bank & Trust Company	13/12/2024	(68,055)	
USD	138,705	AUD	211,944	State Street Bank & Trust Company	13/12/2024	600	
						(67,455)	
<b>EUR Hedged Share Class</b>							
EUR	53,630,509	USD	57,612,913	State Street Bank & Trust Company	13/12/2024	(998,927)	
USD	1,448,638	EUR	1,362,885	State Street Bank & Trust Company	13/12/2024	9,935	
						(988,992)	
<b>GBP Hedged Share Class</b>							
GBP	26,142,687	USD	33,872,814	State Street Bank & Trust Company	13/12/2024	(700,756)	
USD	765,536	GBP	599,527	State Street Bank & Trust Company	13/12/2024	4,805	
						(695,951)	
<b>SGD Hedged Share Class</b>							
SGD	31,626,961	USD	23,817,991	State Street Bank & Trust Company	13/12/2024	(216,831)	
USD	427,388	SGD	569,720	State Street Bank & Trust Company	13/12/2024	2,243	
						(214,588)	
Total						(1,966,986)	

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	70.44
Government	17.73
Industrial	4.84
Consumer, Non-cyclical	1.59
Consumer, Cyclical	0.81
Technology	0.70
Basic Materials	0.35
Energy	0.16
Utilities	0.12
Communications	0.07
Securities portfolio at market value	96.81
Other Net Assets	3.19
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada <i>continued</i></b>			
				9,235	Toronto-Dominion Bank	520,957	0.03
				119,287	Wheaton Precious Metals Corp	7,441,344	0.41
						41,009,701	2.28
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				<b>Cayman Islands</b>			
<b>Australia</b>				730,400	Budweiser Brewing Co APAC Ltd	694,404	0.04
32,312	Aristocrat Leisure Ltd	1,426,333	0.08	88,000	Wharf Real Estate Investment Co Ltd	235,726	0.01
65,449	Brambles Ltd	811,502	0.04			930,130	0.05
3,609	Cochlear Ltd	715,403	0.04	<b>Curacao</b>			
86,197	Coles Group Ltd	1,044,045	0.06	131,992	Schlumberger NV	5,795,109	0.32
23,557	Computershare Ltd	489,466	0.03			5,795,109	0.32
7,111	CSL Ltd	1,307,574	0.07	<b>Denmark</b>			
248,078	GPT Group (REIT)	769,383	0.04	771	AP Moller - Maersk A/S 'B'	1,306,854	0.07
333,233	IGO Ltd	1,053,022	0.06	5,792	Genmab A/S	1,248,085	0.07
11,038	JB Hi-Fi Ltd	653,448	0.04	119,400	Novo Nordisk A/S 'B'	12,609,321	0.70
16,961	Macquarie Group Ltd	2,553,982	0.14	66,226	Vestas Wind Systems A/S	1,023,683	0.06
120,522	Northern Star Resources Ltd	1,374,992	0.08			16,187,943	0.90
3,061	Orica Ltd	36,118	0.00	<b>Finland</b>			
10,397	REA Group Ltd <sup>^</sup>	1,703,905	0.09	403,298	Nokia Oyj	1,692,452	0.09
27,884	Santos Ltd	120,089	0.01	224,732	Nordea Bank Abp	2,530,253	0.14
406,538	Scentre Group (REIT)	974,758	0.05	55,414	Wartsila Oyj Abp	1,001,347	0.06
331,465	Telstra Group Ltd	850,906	0.05			5,224,052	0.29
15,291	Wesfarmers Ltd <sup>^</sup>	715,631	0.04	<b>France</b>			
40,459	Woodside Energy Group Ltd	646,109	0.04	7,968	Amundi SA	510,776	0.03
155,481	Worley Ltd	1,405,081	0.08	85,443	AXA SA	2,943,705	0.16
		18,651,747	1.04	132,406	BNP Paribas SA	7,853,367	0.44
<b>Belgium</b>				179,854	Credit Agricole SA	2,395,996	0.13
51,457	Anheuser-Busch InBev SA	2,744,191	0.15	78,187	Danone SA	5,301,636	0.29
3,471	Groupe Bruxelles Lambert NV	239,168	0.02	25,744	Eiffage SA	2,300,337	0.13
14,914	KBC Group NV	1,066,670	0.06	383,628	Engie SA	6,068,014	0.34
		4,050,029	0.23	3,787	Gaztransport Et Technigaz SA	546,658	0.03
<b>Bermuda</b>				1,518	Gecina SA (REIT)	152,170	0.01
35,580	Aegon Ltd	226,616	0.01	126	Hermes International SCA	272,026	0.01
654	Arch Capital Group Ltd	65,812	0.00	3,560	Kering SA	823,051	0.04
11,278	Essent Group Ltd	650,853	0.04	4,781	Klepierre SA (REIT) <sup>^</sup>	144,083	0.01
153,242	Invesco Ltd	2,781,342	0.16	6,019	LVMH Moet Hennessy Louis Vuitton SE	3,735,168	0.21
		3,724,623	0.21	1,205	Pernod Ricard SA	133,128	0.01
<b>Canada</b>				9,694	Publicis Groupe SA	1,043,369	0.06
7,265	Algonquin Power & Utilities Corp	35,914	0.00	54,274	Schneider Electric SE	13,847,863	0.77
74,662	Brookfield Corp	4,575,002	0.25	2,413	Veolia Environnement SA	69,689	0.00
1,232	Canadian Apartment Properties (REIT)	40,145	0.00			48,141,036	2.67
3,874	Canadian Utilities Ltd 'A'	98,712	0.01	<b>Germany</b>			
7,763	CGI Inc	875,009	0.05	8,399	adidas AG	1,966,616	0.11
8,865	Dollarama Inc	918,909	0.05	23,277	Allianz SE Reg	7,113,121	0.39
6,369	Empire Co Ltd 'A'	191,090	0.01	23,590	Bayer AG RegS <sup>^</sup>	479,274	0.03
85,670	Enbridge Inc	3,693,615	0.20	60,073	Deutsche Bank AG <sup>^</sup>	1,010,167	0.06
503	Fairfax Financial Holdings Ltd	708,413	0.04	282,029	Deutsche Telekom AG RegS	8,969,570	0.50
8,126	Finning International Inc	219,286	0.01	80,538	E.ON SE	1,031,277	0.06
21,183	First Quantum Minerals Ltd	284,687	0.02	2,697	Fresenius SE & Co KGAA	94,369	0.01
8,445	FirstService Corp	1,636,710	0.09	3,115	Hannover Rueck SE	808,260	0.04
11,019	Hudbay Minerals Inc	96,525	0.01	615	Henkel AG & Co KGAA	46,497	0.00
1,334	IA Financial Corp Inc <sup>^</sup>	126,487	0.01	6,078	Henkel AG & Co KGaA (Pref)	516,030	0.03
14,406	IGM Financial Inc	483,711	0.03	23,509	HUGO BOSS AG <sup>^</sup>	798,527	0.04
8,636	Intact Financial Corp	1,641,077	0.09	2,533	Merck KGaA	375,264	0.02
70,901	Keyera Corp	2,337,404	0.13	386	Rational AG	358,634	0.02
104,152	Kinross Gold Corp	1,040,146	0.06	28,591	SAP SE	6,721,700	0.37
7,426	Loblaw Cos Ltd	963,311	0.05	16,732	Zalando SE <sup>^</sup>	517,486	0.03
32,044	Pembina Pipeline Corp	1,320,756	0.07			30,806,792	1.71
9,220	RioCan Real Estate Investment Trust (REIT) <sup>^</sup>	123,780	0.01	<b>Germany</b>			
4,031	Royal Bank of Canada	506,258	0.03	8,399	adidas AG	1,966,616	0.11
33,708	Stantec Inc	2,909,009	0.16	23,277	Allianz SE Reg	7,113,121	0.39
39,050	TC Energy Corp	1,895,326	0.11	23,590	Bayer AG RegS <sup>^</sup>	479,274	0.03
39,026	Thomson Reuters Corp	6,326,118	0.35	60,073	Deutsche Bank AG <sup>^</sup>	1,010,167	0.06

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Hong Kong</b>				<b>Japan continued</b>			
900,200	AIA Group Ltd	6,725,247	0.37	78,400	KDDI Corp	2,587,804	0.14
231,000	BOC Hong Kong Holdings Ltd	709,299	0.04	12,700	Kirin Holdings Co Ltd <sup>^</sup>	176,952	0.01
110,000	Galaxy Entertainment Group Ltd	488,270	0.03	5,700	Koito Manufacturing Co Ltd	74,041	0.00
224,300	Link (REIT)	975,456	0.05	126,100	LY Corp	346,351	0.02
28,500	Sun Hung Kai Properties Ltd <sup>^</sup>	282,854	0.02	3,400	MISUMI Group Inc	55,025	0.00
		9,181,126	0.51	95,500	Mitsubishi Estate Co Ltd	1,349,730	0.07
<b>Ireland</b>				177,400	Mitsubishi UFJ Financial Group Inc	2,119,833	0.12
22,607	Accenture Plc 'A'	8,207,697	0.46	477,300	Mitsui Fudosan Co Ltd	3,991,159	0.22
31,273	Alkermes Plc	913,328	0.05	507,800	Mizuho Financial Group Inc	12,813,091	0.71
11,601	Eaton Corp Plc	4,355,364	0.24	134,600	Murata Manufacturing Co Ltd	2,252,832	0.13
7,480	James Hardie Industries Plc - CDI	273,945	0.02	62,300	NIDEC CORP	1,144,510	0.06
6,849	Johnson Controls International Plc	579,973	0.03	158,400	Nintendo Co Ltd	9,305,531	0.52
1,934	Kingspan Group Plc	144,792	0.01	359,800	Nomura Holdings Inc	2,162,663	0.12
156,757	Medtronic Plc	13,523,426	0.75	31,600	Nomura Real Estate Holdings Inc	783,441	0.04
161	STERIS Plc	35,133	0.00	95,600	Obayashi Corp	1,361,024	0.08
48,968	TE Connectivity PLC	7,415,714	0.41	19,100	Ono Pharmaceutical Co Ltd	220,593	0.01
33,872	Trane Technologies Plc	14,130,721	0.78	103,100	Panasonic Holdings Corp	1,007,522	0.06
		49,580,093	2.75	70,900	Recruit Holdings Co Ltd	4,909,789	0.27
<b>Israel</b>				24,100	Santen Pharmaceutical Co Ltd	276,733	0.02
5,897	Bank Hapoalim BM	67,509	0.00	13,100	Shionogi & Co Ltd	185,103	0.01
4,562	Nice Ltd	819,166	0.05	6,300	Skylark Holdings Co Ltd <sup>^</sup>	95,614	0.01
24,663	Wix.com Ltd	5,478,885	0.30	695,800	SoftBank Corp	895,936	0.05
		6,365,560	0.35	23,900	SoftBank Group Corp	1,424,135	0.08
<b>Italy</b>				6,800	Sompo Holdings Inc	178,927	0.01
18,912	Banco BPM SpA	143,084	0.01	374,600	Sony Group Corp	7,511,234	0.42
596,260	Enel SpA	4,263,908	0.24	155,200	Sumitomo Chemical Co Ltd	374,844	0.02
511,116	Intesa Sanpaolo SpA	1,937,002	0.11	114,200	Sumitomo Corp	2,442,927	0.14
18	Italgas SpA	108	0.00	79,000	Sumitomo Mitsui Financial Group Inc	1,941,746	0.11
2,408	Mediobanca Banca di Credito Finanziario SpA <sup>^</sup>	34,823	0.00	34,000	Sumitomo Mitsui Trust Group Inc	849,292	0.05
41,396	Moncler SpA	2,006,707	0.11	16,500	Suntory Beverage & Food Ltd	560,361	0.03
78,734	Saipem SpA	201,635	0.01	42,700	Takeda Pharmaceutical Co Ltd	1,162,565	0.06
19,655	UniCredit SpA	749,334	0.04	6,300	TDK Corp	81,037	0.00
		9,336,601	0.52	72,100	Tokyo Electron Ltd	11,206,955	0.62
<b>Japan</b>				138,300	Toyota Motor Corp	2,353,032	0.13
7,200	Ajinomoto Co Inc	301,606	0.02	19,300	Unicharm Corp	500,759	0.03
221,600	Amada Co Ltd	2,131,551	0.12	58,600	USS Co Ltd	542,177	0.03
116,900	ANA Holdings Inc	2,252,020	0.12			105,542,731	5.86
55,500	Asahi Group Holdings Ltd	603,056	0.03	<b>Jersey</b>			
83,700	Asahi Kasei Corp	596,083	0.03	3,050	Experian Plc	144,202	0.01
165,500	Astellas Pharma Inc	1,723,257	0.10			144,202	0.01
1,700	Bandai Namco Holdings Inc	35,822	0.00	<b>Luxembourg</b>			
60,000	Central Japan Railway Co	1,235,088	0.07	3,399	Spotify Technology SA	1,618,672	0.09
14,800	Credit Saison Co Ltd	353,210	0.02			1,618,672	0.09
11,300	Dai-ichi Life Holdings Inc	305,247	0.02	<b>Netherlands</b>			
93,800	Daiichi Sankyo Co Ltd	2,970,401	0.16	772	Arcadis NV	50,506	0.00
29,400	Daikin Industries Ltd	3,547,448	0.20	610	ASML Holding NV	421,348	0.03
40,000	Daiwa House Industry Co Ltd	1,254,960	0.07	633	Heineken NV	46,555	0.00
287,500	Daiwa Securities Group Inc	1,927,658	0.11	311,303	ING Groep NV	4,786,053	0.27
16,900	DMG Mori Co Ltd <sup>^</sup>	287,592	0.02	27,743	Koninklijke Philips NV <sup>^</sup>	748,839	0.04
58,000	ENEOS Holdings Inc	312,809	0.02	32,547	NN Group NV	1,497,380	0.08
77,500	FANUC Corp	2,008,752	0.11	4,048	STMicroelectronics NV	102,643	0.01
4,200	Fast Retailing Co Ltd <sup>^</sup>	1,431,414	0.08	10,804	Wolters Kluwer NV	1,786,439	0.10
32,400	Fujitsu Ltd	619,201	0.03			9,439,763	0.53
4,000	Hirose Electric Co Ltd	479,845	0.03	<b>New Zealand</b>			
700	Horiba Ltd	39,900	0.00	26,275	Meridian Energy Ltd	96,644	0.01
4,800	Hulic Co Ltd <sup>^</sup>	43,178	0.00	53,973	Spark New Zealand Ltd	93,667	0.00
4,700	Isetan Mitsukoshi Holdings Ltd <sup>^</sup>	66,771	0.00	17,470	Xero Ltd	1,978,861	0.11
100,600	J Front Retailing Co Ltd <sup>^</sup>	1,193,730	0.07			2,169,172	0.12
88	Japan Metropolitan Fund Invest (REIT)	53,575	0.00				
25,000	Japan Post Insurance Co Ltd	523,289	0.03				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Norway</b>				<b>United Kingdom continued</b>			
38,728	Aker BP ASA	792,146	0.04	27,127	Compass Group Plc (traded in United Kingdom)^	926,281	0.05
		792,146	0.04	14,094	Drax Group Plc	119,375	0.01
<b>Panama</b>				10,779	easyJet Plc^	75,171	0.00
7,872	Carnival Corp^	200,657	0.01	213,349	GSK Plc	3,591,082	0.20
		200,657	0.01	1,713	IMI Plc	39,364	0.00
<b>Singapore</b>				440,307	Informa Plc	4,744,529	0.26
121,200	CapitaLand Integrated Commercial Trust (REIT)^	177,192	0.01	25,645	Intertek Group Plc	1,523,567	0.09
100,400	DBS Group Holdings Ltd	3,177,542	0.18	296,047	J Sainsbury Plc	981,209	0.05
413,100	Singapore Telecommunications Ltd	955,216	0.05	13,100	Land Securities Group Plc (REIT)	100,484	0.01
29,000	United Overseas Bank Ltd	786,514	0.04	21,375	Marks & Spencer Group Plc^	103,555	0.01
498,100	Yangzijiang Shipbuilding Holdings Ltd	895,402	0.05	152,706	National Grid Plc	1,921,410	0.11
		5,991,866	0.33	156,966	NatWest Group Plc	796,298	0.04
<b>Spain</b>				92,188	Prudential Plc	744,912	0.04
2,980	ACS Actividades de Construcción y Servicios SA	137,289	0.01	365,764	Shell Plc	11,739,866	0.65
534	Aena SME SA^	115,062	0.01	145,677	Smiths Group Plc	3,269,989	0.18
223,719	Banco Bilbao Vizcaya Argentaria SA	2,089,203	0.11	407,773	Standard Chartered Plc	5,014,866	0.28
943,918	Banco Santander SA	4,296,340	0.24	35,948	Taylor Wimpey Plc	59,392	0.00
343,407	Iberdrola SA	4,870,158	0.27	88,386	TechnipFMC Plc	2,747,037	0.15
121,272	Industria de Diseno Textil SA	6,628,647	0.37	869,985	Tesco Plc	4,040,363	0.22
297,666	International Consolidated Airlines Group SA^	978,149	0.05	2,798	TORM Plc 'A'	58,870	0.00
		19,114,848	1.06	59,349	United Utilities Group Plc	843,449	0.05
<b>Sweden</b>				5,584,833	Vodafone Group Plc	5,032,900	0.28
10,626	AddTech AB 'B'	294,040	0.02			58,476,587	3.25
33,200	Alfa Laval AB	1,411,535	0.08	<b>United States</b>			
26,308	Boliden AB	778,642	0.04	34,582	3M Co	4,573,815	0.25
75,847	Investor AB 'B'	2,066,825	0.12	38,803	AbbVie Inc	7,090,472	0.39
4,024	Skanska AB 'B'^	83,938	0.00	761	ACI Worldwide Inc	43,377	0.00
222,326	Svenska Handelsbanken AB 'A'	2,311,638	0.13	12,000	Acuity Brands Inc	3,862,560	0.21
176,831	Swedbank AB 'A'	3,453,461	0.19	25,394	Adobe Inc	13,075,878	0.73
264,528	Telefonaktiebolaget LM Ericsson 'B'	2,160,571	0.12	426	Advanced Drainage Systems Inc^	57,749	0.00
		12,560,650	0.70	39,618	AECOM	4,625,401	0.26
<b>Switzerland</b>				40,681	Agilent Technologies Inc	5,650,591	0.31
220,244	ABB Ltd Reg	12,500,436	0.69	31,560	Alaska Air Group Inc^	1,656,900	0.09
48	Chocoladefabriken Lindt & Spruengli AG	550,967	0.03	17,598	Allstate Corp	3,646,130	0.20
32,079	DSM-Firmenich AG	3,503,449	0.19	163,225	Alphabet Inc 'A'	27,465,871	1.53
11,495	Garmin Ltd	2,448,895	0.14	111,149	Alphabet Inc 'C'	18,877,546	1.05
223	Givaudan SA Reg	974,305	0.05	253,344	Amazon.com Inc	52,130,595	2.90
21,964	Kuehne + Nagel International AG Reg	5,236,582	0.29	61,366	American Express Co	18,751,609	1.04
28,485	Logitech International SA Reg	2,304,905	0.13	10,023	Amgen Inc	2,822,377	0.16
20,174	Nestle SA RegS	1,735,836	0.10	434,400	Apple Inc	102,288,168	5.68
109,599	Novartis AG Reg	11,513,707	0.64	60,958	Applied Materials Inc	10,779,203	0.60
3,549	Roche Holding AG	1,020,441	0.06	975	Aramark	39,790	0.00
3,864	Swatch Group AG^	700,135	0.04	7,148	Arista Networks Inc	2,910,952	0.16
3,017	Swatch Group AG RegS^	107,108	0.01	224	Armstrong World Industries Inc	36,142	0.00
3,267	Zurich Insurance Group AG	2,057,323	0.11	37,312	Automatic Data Processing Inc	11,463,739	0.64
		44,654,089	2.48	3,703	Axon Enterprise Inc	2,385,399	0.13
<b>United Kingdom</b>				1,032	AZEK Co Inc	54,634	0.00
6,749	Antofagasta Plc^	144,643	0.01	622	Badger Meter Inc	134,738	0.01
38,305	AstraZeneca Plc	5,138,544	0.29	33,845	Baker Hughes Co	1,481,057	0.08
160,205	Auto Trader Group Plc^	1,707,994	0.10	481,495	Bank of America Corp	22,986,571	1.28
79,421	Aviva Plc	485,747	0.03	2,966	Bank of New York Mellon Corp	243,093	0.01
122,822	Barclays Plc	408,558	0.02	26,663	Becton Dickinson & Co	5,929,585	0.33
388,565	British Land Co Plc (REIT)	1,918,951	0.11	20,864	Berkshire Hathaway Inc 'B'	10,065,628	0.56
40,388	BT Group Plc^	81,049	0.00	1,242	Biogen Inc	197,515	0.01
2,615	Bunzl Plc	117,132	0.01	18,394	BioMarin Pharmaceutical Inc	1,202,048	0.07
				9,468	Blueprint Medicines Corp^	913,283	0.05
				2,885	Booking Holdings Inc	14,936,684	0.83
				4,065	Booz Allen Hamilton Holding Corp	606,986	0.03
				43,414	Boston Scientific Corp	3,958,054	0.22
				8,757	Box Inc 'A'	306,495	0.02
				140,577	Bristol-Myers Squibb Co	8,315,130	0.46
				50,930	Broadcom Inc	8,192,854	0.46
				1,558	Burlington Stores Inc	440,945	0.02
				1,149	Carlisle Cos Inc	523,921	0.03
				9,553	Cboe Global Markets Inc	2,082,554	0.12

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
29,251	CBRE Group Inc 'A'	4,111,813	0.23	23,721	Kimberly-Clark Corp	3,295,559	0.18
10,414	Centene Corp	623,694	0.03	7,956	KLA Corp	5,199,246	0.29
24,072	Charles Schwab Corp	1,990,032	0.11	121,448	Lam Research Corp	9,063,664	0.50
24,961	Cheniere Energy Inc	5,592,262	0.31	358	Lamar Advertising Co 'A' (REIT)	48,029	0.00
97,454	Chevron Corp	15,759,286	0.88	14,930	Lennar Corp 'A'	2,612,750	0.15
34,728	Cigna Group	11,740,495	0.65	181	Lennox International Inc	121,277	0.01
2,420	Cintas Corp	543,580	0.03	4,982	Manhattan Associates Inc	1,444,780	0.08
130,058	Citigroup Inc	9,149,580	0.51	11,582	MasTec Inc	1,687,961	0.09
29,855	CME Group Inc	7,079,218	0.39	45,338	Mastercard Inc 'A'	24,044,102	1.34
80,728	Coca-Cola Co	5,171,436	0.29	35,265	McCormick & Co Inc	2,746,086	0.15
282	Coinbase Global Inc 'A'	88,255	0.01	1,565	MercadoLibre Inc	3,106,525	0.17
161,726	Colgate-Palmolive Co	15,520,844	0.86	136,387	Merck & Co Inc	13,893,744	0.77
146,578	Comcast Corp 'A'	6,285,265	0.35	50,398	Meta Platforms Inc 'A'	28,855,375	1.60
3,437	Comfort Systems USA Inc	1,702,690	0.09	6,992	MetLife Inc <sup>^</sup>	615,716	0.03
62,296	Conagra Brands Inc	1,706,287	0.09	574	Mettler-Toledo International Inc	716,748	0.04
16,547	ConocoPhillips	1,781,202	0.10	38,794	MGIC Investment Corp	1,017,567	0.06
13,879	Consolidated Edison Inc	1,407,331	0.08	106,389	Micron Technology Inc	10,307,498	0.57
20,562	Costco Wholesale Corp	19,894,763	1.10	206,941	Microsoft Corp	86,826,235	4.82
27,339	Crown Holdings Inc	2,545,808	0.14	622	Moody's Corp	310,191	0.02
20,642	Curtiss-Wright Corp <sup>^</sup>	7,730,635	0.43	131,904	Morgan Stanley	17,344,057	0.96
50,131	Deckers Outdoor Corp	9,801,613	0.54	16,205	Motorola Solutions Inc	8,115,707	0.45
10,853	Donaldson Co Inc <sup>^</sup>	845,883	0.05	5,318	Natera Inc	888,212	0.05
71,634	Dropbox Inc 'A'	2,000,021	0.11	82,023	NetApp Inc	10,169,212	0.56
38,041	DuPont de Nemours Inc	3,175,282	0.18	8,917	Netflix Inc	7,889,316	0.44
209	EastGroup Properties Inc (REIT)	36,356	0.00	9,546	Neurocrine Biosciences Inc	1,198,596	0.07
28,466	Ecolab Inc	7,054,444	0.39	15,474	NOV Inc <sup>^</sup>	248,048	0.01
4,665	Edison International	411,593	0.02	55,965	Nutanix Inc 'A'	3,724,471	0.21
7,475	Elevance Health Inc	3,038,027	0.17	685,633	NVIDIA Corp	94,823,044	5.27
13,923	Eli Lilly & Co	11,055,697	0.61	401	NVR Inc	3,700,633	0.21
9,854	EMCOR Group Inc	5,092,646	0.28	5,017	OneMain Holdings Inc <sup>^</sup>	286,671	0.02
28,056	Emerson Electric Co <sup>^</sup>	3,718,823	0.21	542	Parker-Hannifin Corp	381,118	0.02
17,493	EOG Resources Inc	2,338,814	0.13	15,080	Pegasystems Inc	1,438,934	0.08
27,652	Etsy Inc <sup>^</sup>	1,518,095	0.08	477,632	Pfizer Inc	12,392,162	0.69
2,929	Eversource Energy	188,686	0.01	29,019	PNC Financial Services Group Inc	6,208,905	0.34
173,236	Exelon Corp	6,828,963	0.38	91,830	Procter & Gamble Co	16,410,939	0.91
17,703	Expeditors International of Washington Inc	2,144,541	0.12	34,072	Progressive Corp	9,134,022	0.51
28,428	Exxon Mobil Corp	3,356,778	0.19	98,952	Prologis Inc (REIT)	11,634,776	0.65
527	Ferguson Enterprises Inc	112,752	0.01	85,174	QUALCOMM Inc	13,609,953	0.76
3,992	First Horizon Corp <sup>^</sup>	84,311	0.00	2,960	Qualys Inc <sup>^</sup>	455,662	0.03
22,357	Flowserve Corp	1,363,777	0.08	1,511	Regeneron Pharmaceuticals Inc	1,119,696	0.06
65,811	Fortinet Inc	6,244,148	0.35	16,346	Reinsurance Group of America Inc	3,753,859	0.21
82,863	Fox Corp 'A'	3,878,817	0.22	19,890	ResMed Inc	4,974,489	0.28
22,613	Fox Corp 'B'	1,002,660	0.06	23,323	Robert Half Inc	1,744,327	0.10
202,157	Freepoint-McMoRan Inc	8,882,779	0.49	8,058	Royal Gold Inc <sup>^</sup>	1,182,632	0.07
2,884	Freshpet Inc	441,281	0.02	29,859	S&P Global Inc	15,595,057	0.87
11,907	Gap Inc <sup>^</sup>	285,530	0.02	15,312	ServiceNow Inc	16,090,998	0.89
109,721	General Mills Inc	7,218,545	0.40	37,569	Simon Property Group Inc (REIT)	6,954,398	0.39
40,686	Gilead Sciences Inc	3,761,828	0.21	7,691	State Street Corp <sup>^</sup>	760,409	0.04
7,729	Goldman Sachs Group Inc	4,701,319	0.26	26,093	Stryker Corp	10,175,226	0.57
25,858	Guidewire Software Inc	5,261,327	0.29	5,619	Target Corp <sup>^</sup>	737,775	0.04
26,648	H&R Block Inc <sup>^</sup>	1,591,685	0.09	19,610	Taylor Morrison Home Corp <sup>^</sup>	1,452,905	0.08
187,471	Halliburton Co	5,965,327	0.33	62,282	Tesla Inc	21,168,406	1.18
39,418	Hartford Financial Services Group Inc	4,889,409	0.27	1,144	The Campbell's Company <sup>^</sup>	52,910	0.00
9,746	Hasbro Inc	642,700	0.04	5,249	TJX Cos Inc	661,269	0.04
19,637	HCA Healthcare Inc	6,382,516	0.35	14,677	Toll Brothers Inc	2,423,466	0.13
18,688	HEICO Corp <sup>^</sup>	5,079,025	0.28	4,230	TransUnion <sup>^</sup>	426,786	0.02
22,472	HEICO Corp 'A'	4,741,817	0.26	29,074	Travelers Cos Inc	7,776,714	0.43
9,951	Hexcel Corp <sup>^</sup>	628,207	0.03	2,270	Trimble Inc	165,710	0.01
8,550	Ingredion Inc	1,258,047	0.07	2,285	Truist Financial Corp	108,697	0.01
6,591	Intel Corp	158,151	0.01	21,165	Tyson Foods Inc 'A'	1,358,581	0.08
443	Interactive Brokers Group Inc 'A' <sup>^</sup>	84,569	0.00	74,377	Uber Technologies Inc <sup>^</sup>	5,348,450	0.30
13,306	Intuit Inc	8,542,186	0.47	42,928	United Parcel Service Inc 'B'	5,830,052	0.32
1,952	Ionis Pharmaceuticals Inc <sup>^</sup>	69,725	0.00	5,858	UnitedHealth Group Inc	3,580,351	0.20
16,853	IQVIA Holdings Inc	3,383,240	0.19	1,292	Universal Health Services Inc 'B' (traded in United States)	263,348	0.01
74,560	Johnson & Johnson	11,559,782	0.64	215	Veralto Corp	23,254	0.00
40,432	JPMorgan Chase & Co	10,089,199	0.56				
485	Keysight Technologies Inc	82,450	0.00				

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>United States continued</b>			
8,938	VeriSign Inc	1,697,594	0.09	21,614	Zoetis Inc	3,818,762	0.21
15,625	Verisk Analytics Inc	4,603,594	0.26			1,270,704,198	70.57
218,864	Verizon Communications Inc	9,665,034	0.54		Total Common Stocks & Preferred Stocks	1,780,394,123	98.88
4,510	Vertex Pharmaceuticals Inc	2,101,074	0.12		Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market	1,780,394,123	98.88
43,558	VICI Properties Inc (REIT)	1,431,316	0.08		Securities portfolio at market value	1,780,394,123	98.88
24,591	Visa Inc 'A'^	7,721,820	0.43		Other Net Assets	20,208,426	1.12
222,620	Walmart Inc	20,542,260	1.14		Total Net Assets (USD)	1,800,602,549	100.00
162,190	Wells Fargo & Co	12,462,680	0.69				
30,189	Westinghouse Air Brake Technologies Corp	6,058,630	0.34				
13,225	Williams Cos Inc	773,927	0.04				
2,988	Wingstop Inc^	992,793	0.06				
2,869	Workiva Inc^	279,182	0.02				
3,680	Xylem Inc	466,035	0.03				
413	Zebra Technologies Corp 'A'	168,355	0.01				

^ All or a portion of this security represents a security on loan.

Number of contracts	Currency	Contract/Description	Expiration date	Net unrealised appreciation USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
33	USD	E-Mini S&P 500 Index Futures December 2024	December 2024	9,952,388
45	USD	MSCI EAFE Index Futures December 2024	December 2024	5,204,250
Total				236,732

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	43,860,991	USD	46,549,244	State Street Bank & Trust Company	13/12/2024	(248,256)
USD	32,795,761	EUR	30,691,380	State Street Bank & Trust Company	13/12/2024	397,012
						148,756
<b>JPY Hedged Share Class</b>						
JPY	1,434,339,354	USD	9,440,517	State Street Bank & Trust Company	13/12/2024	136,254
USD	377,875	JPY	57,681,329	State Street Bank & Trust Company	13/12/2024	(7,250)
						129,004
Total						277,760

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Technology	24.67
Financial	18.66
Consumer, Non-cyclical	17.98
Communications	13.31
Industrial	8.76
Consumer, Cyclical	7.89
Energy	3.91
Basic Materials	2.11
Utilities	1.58
Diversified	0.01
Securities portfolio at market value	98.88
Other Net Assets	1.12
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
<b>BONDS</b>				USD 1,650,000	U.S. Treasury Bills 30/1/2025 (Zero Coupon)	1,637,971	7.37
	<b>United States</b>			USD 2,000,000	U.S. Treasury Bills 13/2/2025 (Zero Coupon)	1,982,206	8.92
USD 2,300,000	U.S. Treasury Bills 3/12/2024 (Zero Coupon)	2,299,712	10.35	USD 800,000	U.S. Treasury Bills 27/2/2025 (Zero Coupon)	791,518	3.56
USD 1,000,000	U.S. Treasury Bills 5/12/2024 (Zero Coupon)	999,619	4.50	USD 2,750,000	U.S. Treasury Bills 1/7/2025 (Zero Coupon)	2,737,636	12.32
USD 1,300,000	U.S. Treasury Bills 10/12/2024 (Zero Coupon)	1,148,829	5.17	USD 1,000,000	United States Treasury Bill 12/12/2024 (Zero Coupon)	998,738	4.50
USD 700,000	U.S. Treasury Bills 17/12/2024 (Zero Coupon)	698,672	3.15	USD 1,350,000	United States Treasury Bill 20/2/2025 (Zero Coupon)	1,336,847	6.02
USD 2,000,000	U.S. Treasury Bills 19/12/2024 (Zero Coupon)	1,995,706	8.98			21,551,488	97.01
USD 275,000	U.S. Treasury Bills 2/1/2025 (Zero Coupon)	273,936	1.23	Total Bonds		21,551,488	97.01
USD 1,950,000	U.S. Treasury Bills 9/1/2025 (Zero Coupon)	1,940,731	8.74	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		21,551,488	97.01
USD 1,625,000	U.S. Treasury Bills 14/1/2025 (Zero Coupon)	1,616,281	7.28	Securities portfolio at market value		21,551,488	97.01
USD 1,000,000	U.S. Treasury Bills 21/1/2025 (Zero Coupon)	993,793	4.47	Other Net Assets		664,260	2.99
USD 100,000	U.S. Treasury Bills 28/1/2025 (Zero Coupon)	99,293	0.45	Total Net Assets (USD)		22,215,748	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	AUD 123,836	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1,2</sup>	Bank of America Merrill Lynch	17/2/2028	5,659	5,659
TRS	CAD 131,601	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	16/2/2028	4,893	4,893
TRS	CHF (360,555)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(519)	(519)
TRS	DKK (222,323)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	503	503
TRS	EUR (1,758)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-800 basis points. <sup>1</sup>	Bank of America Merrill Lynch	19/8/2026	79	79
TRS	EUR (91,178)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	1,778	1,778

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	GBP 208,059	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1,2</sup>	Bank of America Merrill Lynch	17/2/2028	22,656	22,656
TRS	HKD (113,571)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(5,348)	(5,348)
TRS	ILS (13,021)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	20/2/2028	1,103	1,103
TRS	JPY 326,393	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/3/2028	(3,361)	(3,361)
TRS	NOK (197,592)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(16,278)	(16,278)
TRS	NZD 758	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	181	181
TRS	SEK (45,990)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	895	895
TRS	SGD (23,079)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(603)	(603)
TRS	USD 351,752	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1,2</sup>	Bank of America Merrill Lynch	16/2/2028	(125,000)	(125,000)
TRS	USD 19,147	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(492)	(492)
TRS	AUD (183,221)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1,2</sup>	Goldman Sachs	19/8/2026	(6,186)	(6,186)
TRS	CAD 56,106	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	275	275
TRS	CAD (103,703)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(19,695)	(19,695)
TRS	CHF (592,060)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	1,814	1,814

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	DKK (186,962)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	550	550
TRS	EUR 250,917	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1,2</sup>	Goldman Sachs	19/8/2026	5,303	5,303
TRS	GBP 471,429	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1,2</sup>	Goldman Sachs	19/8/2026	18,469	18,469
TRS	HKD (95,631)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(1,878)	(1,878)
TRS	ILS (175,527)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(22,670)	(22,670)
TRS	JPY 323,336	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(55,050)	(55,050)
TRS	NOK (1,649)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(13,515)	(13,515)
TRS	NZD (99,548)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(678)	(678)
TRS	SEK (251,050)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	161	161
TRS	SGD (71,002)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(3,046)	(3,046)
TRS	USD (652,148)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(75,954)	(75,954)
TRS	USD 1,327,026	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-52 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	215,348	215,348
TRS	AUD 254,570	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	22/2/2028	3,354	3,354
TRS	CAD 370,751	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	22/11/2028	(209)	(209)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	CAD (573,528)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	22/12/2028	(16,499)	(16,499)
TRS	CHF (172,630)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	24/11/2025	1,403	1,403
TRS	DKK 117,707	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	24/11/2025	(456)	(456)
TRS	EUR (368,447)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	24/11/2025	3,846	3,846
TRS	GBP (115,765)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	24/11/2025	11,711	11,711
TRS	HKD 94,985	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	22/2/2028	479	479
TRS	JPY 116,063	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	22/1/2030	4,321	4,321
TRS	NOK 146,583	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	24/11/2025	87	87
TRS	NZD (150,335)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	22/2/2028	(567)	(567)
TRS	SEK (325,155)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	24/11/2025	(312)	(312)
TRS	SGD (26,108)	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	22/2/2028	559	559
TRS	USD 15,878	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>	Morgan Stanley	23/6/2025	(408)	(408)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
		Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-40 basis points. <sup>1</sup>				
TRS	USD 604,394		Morgan Stanley	22/11/2028	92,471	92,471
Total					29,174	29,174

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)  
 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)  
 DKK - Denmark Short-Term Rate  
 EUR - 1D Euro Short Term Rate (ESTR)  
 GBP - 1D Sterling Overnight Index Average (SONIA)  
 HKD - Overnight Index Average (HONIA)  
 ILS - 1D Overnight Tel Aviv Interbank Offer Rate (TELBOR)  
 ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR)  
 JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)  
 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)  
 SGD - Overnight Rate Average (SORA)  
 USD - 1D Overnight Bank Funding Rate (OBFR01)  
 USD - 1D Overnight Fed Funds Effective Rate (FEDL01)

<sup>2</sup> Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(4)	EUR	CAC 40 Index Futures December 2024	December 2024	303,497 4,210
(5)	USD	Cboe Volatility Index Futures December 2024	December 2024	74,250 6,792
4	EUR	DAX Mini Index Futures December 2024	December 2024	412,478 9,286
5	USD	E-Mini S&P 500 Index Futures December 2024	December 2024	1,507,938 23,851
(12)	USD	E-Mini S&P 500 Index Futures December 2024	December 2024	361,905 (9,675)
4	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2025	December 2025	67,069 8,505
4	EUR	EURO STOXX 50 Dividend Futures Index Futures December 2026	December 2026	63,396 (3,377)
18	GBP	FTSE 100 Dividend Futures Index Futures December 2025	December 2025	68,292 3,153
18	GBP	FTSE 100 Dividend Futures Index Futures December 2026	December 2026	66,648 (251)
(3)	GBP	FTSE 100 Index Futures December 2024	December 2024	315,157 818
2	EUR	FTSE MIB Index Futures December 2024	December 2024	351,065 (10,407)
1	EUR	IBEX 35 Index Futures December 2024	December 2024	122,139 (696)
(1)	SGD	MSCI Singapore Index Futures December 2024	December 2024	27,897 (287)
1	JPY	Nikkei 225 Dividend Index Futures December 2025	March 2026	51,445 4,668
1	JPY	Nikkei 225 Dividend Index Futures December 2026	March 2027	52,025 (253)
(1)	SEK	OMX Stockholm 30 Index Futures December 2024	December 2024	22,989 104
4	USD	S&P 500 Dividend Pionts index Futures December 2025	December 2025	76,550 9,400
4	USD	S&P 500 Dividend Pionts index Futures December 2026	December 2026	77,900 3,700
2	CAD	S&P/TSX 60 Index Futures December 2024	December 2024	438,620 26,854

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(1)	AUD	SPI 200 Index Futures December 2024	December 2024	137,770	(4,251)
3	CHF	Swiss Market Index Futures December 2024	December 2024	397,913	(8,858)
(8)	JPY	Topix-Mini Index Futures December 2024	December 2024	142,913	(136)
Total					63,150

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
AUD	6,000	USD	3,899	HSBC	18/12/2024	11
CHF	4,000	EUR	4,278	Barclays Bank	18/12/2024	27
CHF	4,000	EUR	4,302	BNP Paribas	18/12/2024	3
CHF	3,000	EUR	3,223	Citibank	18/12/2024	6
EUR	5,382	CHF	5,000	UBS	18/12/2024	2
EUR	8,000	USD	8,575	Barclays Bank	18/12/2024	(127)
EUR	2,000	USD	2,150	Goldman Sachs	18/12/2024	(39)
EUR	14,000	USD	14,811	HSBC	18/12/2024	(29)
EUR	9,000	USD	9,494	JPMorgan Chase	18/12/2024	9
EUR	1,000	USD	1,049	UBS	18/12/2024	6
JPY	457,000	USD	2,993	Barclays Bank	18/12/2024	61
JPY	100,000	USD	651	Morgan Stanley	18/12/2024	17
SEK	2,000	EUR	172	Bank of America	18/12/2024	2
USD	658	AUD	1,000	HSBC	18/12/2024	7
USD	5,051	CAD	7,000	Barclays Bank	18/12/2024	55
USD	1,437	CAD	2,000	Goldman Sachs	18/12/2024	10
USD	6,443	CAD	9,000	JPMorgan Chase	18/12/2024	19
USD	6,440	CAD	9,000	Royal Bank of Canada	18/12/2024	16
USD	5,316	EUR	5,000	Bank of America	18/12/2024	37
USD	13,794	EUR	13,000	Barclays Bank	18/12/2024	67
USD	1,047	EUR	1,000	HSBC	18/12/2024	(8)
USD	12,582	EUR	12,000	UBS	18/12/2024	(89)
USD	8,265	SGD	11,000	State Street Bank & Trust Company	18/12/2024	54
						117

<b>EUR Hedged Share Class</b>						
EUR	13,948,995	USD	15,046,726	State Street Bank & Trust Company	13/12/2024	(321,745)
USD	1,136,244	EUR	1,069,093	State Street Bank & Trust Company	13/12/2024	7,676
						(314,069)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>GBP Hedged Share Class</b>						
GBP	1,439,628	USD	1,864,484	State Street Bank & Trust Company	13/12/2024	(37,761)
USD	119,362	GBP	93,861	State Street Bank & Trust Company	13/12/2024	263
						(37,498)
<b>SEK Hedged Share Class</b>						
SEK	1,701,000	USD	158,403	State Street Bank & Trust Company	13/12/2024	(2,351)
USD	12,731	SEK	138,484	State Street Bank & Trust Company	13/12/2024	25
						(2,326)
Total						(353,776)

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Government	97.01
Securities portfolio at market value	97.01
Other Net Assets	2.99
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>United States continued</b>			
				USD 10,104,500	U.S. Treasury Bills 1/7/2025 (Zero Coupon)	10,059,072	5.85
				USD 20,000,000	United States Treasury Bill 12/12/2024 (Zero Coupon)	19,974,761	11.62
				USD 15,300,000	United States Treasury Bill 23/1/2025 (Zero Coupon)	15,201,986	8.85
						<u>132,982,028</u>	<u>77.37</u>
<b>BONDS</b>				<b>United States</b>			
USD 16,000,000	U.S. Treasury Bills 10/12/2024 (Zero Coupon)	15,983,705	9.30				
USD 18,000,000	U.S. Treasury Bills 19/12/2024 (Zero Coupon)	17,961,355	10.45				
USD 22,000,000	U.S. Treasury Bills 2/1/2025 (Zero Coupon)	21,914,916	12.75				
USD 9,069,400	U.S. Treasury Bills 14/1/2025 (Zero Coupon)	9,020,739	5.25				
USD 13,000,000	U.S. Treasury Bills 16/1/2025 (Zero Coupon)	12,927,566	7.52				
USD 10,000,000	U.S. Treasury Bills 21/1/2025 (Zero Coupon)	9,937,928	5.78				
				Total Bonds		<u>132,982,028</u>	<u>77.37</u>
				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>132,982,028</u>	<u>77.37</u>
				Securities portfolio at market value		<u>132,982,028</u>	<u>77.37</u>
				Other Net Assets		<u>38,891,671</u>	<u>22.63</u>
				Total Net Assets (USD)		<u>171,873,699</u>	<u>100.00</u>

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCCDS	USD 3,065,000	Fund receives default protection on Markit CDX.NA.HY.38 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/12/2029	41,712	261,456
CCCDS	USD 11,750,000	Fund receives default protection on Markit CDX.NA.IG.38 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	11,855	279,142
CCCDS	EUR 10,382,000	Fund receives default protection on Markit iTraxx Europe Series 37 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2029	(14,064)	226,298
CCCDS	EUR 2,503,000	Fund receives Fixed 5.000% and provides default protection on Markit iTraxx Europe Crossover Series 37 Version 1	Bank of America Merrill Lynch	20/12/2029	(8,180)	225,376
CCIRS	USD 1,250,000	Fund receives Fixed 0.537% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/10/2030	(210,517)	(210,517)
CCIRS	SEK 7,291,000	Fund receives Fixed 2.015% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/3/2030	(759)	666
CCIRS	THB 401,380,000	Fund receives Fixed 2.028% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	19/3/2030	93,460	93,593
CCIRS	THB 58,624,000	Fund receives Fixed 2.040% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	19/3/2030	14,606	14,626
CCIRS	SEK 22,228,000	Fund receives Fixed 2.095% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/3/2030	8,162	9,725
CCIRS	SEK 8,073,000	Fund receives Fixed 2.173% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	19/3/2030	6,826	6,256
CCIRS	EUR 9,942,000	Fund receives Fixed 2.222% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	19/3/2030	65,132	91,182
CCIRS	SGD 2,802,000	Fund receives Fixed 2.607% and pays Floating SGD 6 Month SORA	Bank of America Merrill Lynch	19/3/2030	14,659	14,682
CCIRS	CAD 575,000	Fund receives Fixed 2.763% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	19/3/2035	(6,720)	(6,808)
CCIRS	CAD 29,669,000	Fund receives Fixed 2.795% and pays Floating CAD 6 Month CORRA	Bank of America Merrill Lynch	21/3/2035	(422,794)	(293,789)
CCIRS	USD 5,089,000	Fund receives Fixed 2.968% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	19/3/2030	(169,015)	(167,761)
CCIRS	AUD 24,411,000	Fund receives Fixed 3.614% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	19/3/2030	(333,375)	(333,194)
CCIRS	GBP 976,000	Fund receives Fixed 3.844% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/3/2030	6,322	4,175
CCIRS	GBP 980,000	Fund receives Fixed 3.904% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/3/2030	13,327	7,483
CCIRS	GBP 605,000	Fund receives Fixed 4.067% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/3/2030	10,141	10,150

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	AUD 2,525,000	Fund receives Fixed 4.240% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	19/3/2030	9,306	11,461
CCIRS	AUD 1,255,000	Fund receives Fixed 4.416% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	19/3/2030	9,587	12,114
CCIRS	INR 187,349,000	Fund receives Fixed 5.900% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/3/2030	(10,541)	(10,516)
CCIRS	INR 76,567,000	Fund receives Fixed 6.172% and pays Floating INR 6 Month MIBOR	Bank of America Merrill Lynch	19/3/2030	5,858	5,869
CCIRS	ZAR 80,455,000	Fund receives Fixed 7.446% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	19/3/2030	(24,614)	(24,564)
CCIRS	ZAR 31,139,000	Fund receives Fixed 7.777% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	19/3/2030	13,658	13,677
CCIRS	ZAR 39,909,000	Fund receives Fixed 7.810% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	19/3/2030	20,467	20,491
CCIRS	ZAR 14,644,000	Fund receives Fixed 7.952% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	19/3/2030	12,187	12,196
CCIRS	MXN 67,007,000	Fund receives Fixed 9.035% and pays Floating MXN 1 Month	Bank of America Merrill Lynch	13/3/2030	32,270	32,307
CCIRS	AUD 13,520,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.972%	Bank of America Merrill Lynch	19/3/2035	262,096	262,258
CCIRS	AUD 1,331,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.504%	Bank of America Merrill Lynch	19/3/2035	(9,395)	(11,493)
CCIRS	AUD 766,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 4.673%	Bank of America Merrill Lynch	19/3/2035	(11,382)	(13,439)
CCIRS	CAD 54,683,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.500%	Bank of America Merrill Lynch	19/3/2030	511,780	513,045
CCIRS	CAD 1,296,000	Fund receives Floating CAD 6 Month CORRA and pays Fixed 2.507%	Bank of America Merrill Lynch	19/3/2030	11,882	11,862
CCIRS	CNY 55,894,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 1.655%	Bank of America Merrill Lynch	19/3/2030	(23,636)	(23,548)
CCIRS	EUR 5,285,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.000%	Bank of America Merrill Lynch	21/3/2035	(108,703)	572,509
CCIRS	GBP 546,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.842%	Bank of America Merrill Lynch	19/3/2035	(6,070)	(3,840)
CCIRS	GBP 547,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.944%	Bank of America Merrill Lynch	19/3/2035	(14,096)	(9,576)
CCIRS	GBP 333,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.056%	Bank of America Merrill Lynch	19/3/2035	(9,681)	(9,673)
CCIRS	HKD 6,079,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.408%	Bank of America Merrill Lynch	19/3/2030	(1,823)	(1,815)
CCIRS	HKD 5,748,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.516%	Bank of America Merrill Lynch	19/3/2030	(5,280)	(5,271)
CCIRS	HKD 5,748,000	Fund receives Floating HKD 3 Month HIBOR and pays Fixed 3.538%	Bank of America Merrill Lynch	19/3/2030	(5,984)	(5,976)
CCIRS	KRW 4,707,700,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 2.706%	Bank of America Merrill Lynch	19/3/2030	(17,978)	(17,939)
CCIRS	KRW 2,107,689,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 2.735%	Bank of America Merrill Lynch	19/3/2030	(10,112)	(10,095)
CCIRS	KRW 4,924,163,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 2.926%	Bank of America Merrill Lynch	19/3/2030	(55,382)	(55,343)
CCIRS	KRW 2,917,912,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 2.929%	Bank of America Merrill Lynch	19/3/2030	(33,114)	(33,090)
CCIRS	KRW 1,586,651,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 2.953%	Bank of America Merrill Lynch	19/3/2030	(19,292)	(19,279)
CCIRS	PLN 35,005,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.095%	Bank of America Merrill Lynch	19/3/2030	107,124	107,224
CCIRS	PLN 5,136,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 4.211%	Bank of America Merrill Lynch	19/3/2030	9,328	9,343
CCIRS	SEK 319,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.152%	Bank of America Merrill Lynch	19/3/2035	250	118
CCIRS	SEK 9,554,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.304%	Bank of America Merrill Lynch	19/3/2035	(7,054)	(8,411)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	SEK 5,643,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.348%	Bank of America Merrill Lynch	19/3/2035	(11,720)	(7,008)
CCIRS	SEK 4,458,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.399%	Bank of America Merrill Lynch	19/3/2035	(7,420)	(7,412)
CCIRS	USD 1,250,000	Fund receives Floating USD 12 Month FEDL and pays Fixed 0.555%	Bank of America Merrill Lynch	20/10/2030	(35,210)	205,464
CCIRS	USD 2,779,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 1.000%	Bank of America Merrill Lynch	21/3/2035	129,068	616,915
TRS	BRL 8,453,886	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	18/12/2024	71,255	71,255
TRS	BRL 4,352,446	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	18/12/2024	14,919	14,919
TRS	BRL 8,088,317	Fund receives Fixed 0.000% and pays Ibovespa Index Futures	Bank of America Merrill Lynch	18/12/2024	52,261	52,261
TRS	KRW 318,345,800	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/12/2024	(5,702)	(5,702)
TRS	KRW 1,409,821,475	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/12/2024	16,520	16,520
TRS	KRW 251,328,300	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	12/12/2024	4,733	4,733
TRS	THB 44,076,397	Fund receives Fixed 0.000% and pays SET50 Index Futures	Bank of America Merrill Lynch	27/12/2024	12,966	12,966
TRS	TWD 22,706,046	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	18/12/2024	(12,285)	(12,285)
TRS	PLN 8,279,214	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/12/2024	(110,759)	(110,759)
TRS	PLN 1,044,544	Fund receives WIG20 Index Futures and pays Fixed 0.000%	HSBC	20/12/2024	(8,109)	(8,109)
TRS	AUD 3,232	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	22,947	22,947
TRS	CAD (1,173,813)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	16/2/2028	(53,493)	(53,493)
TRS	CHF 39,753	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	15,249	15,249
TRS	DKK (109,665)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(10,093)	(10,093)
TRS	EUR 1,708,362	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(104,140)	(104,140)
TRS	GBP 214,279	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	74,575	74,575
TRS	HKD 276,710	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(15,201)	(15,201)
TRS	ILS 18,199	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	20/2/2028	(66)	(66)

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	JPY 11,318	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/3/2028	1,263	1,263
TRS	NOK 27,596	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(4,364)	(4,364)
TRS	SEK 14,457	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	3,185	3,185
TRS	SGD 47,919	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	(519)	(519)
TRS	USD (792,202)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	16/2/2028	(199,537)	(199,537)
TRS	USD (44)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-55 basis points. <sup>1</sup>	Bank of America Merrill Lynch	17/2/2028	3	3
TRS	AUD (1,639,987)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	29/4/2027	30,679	30,679
TRS	CAD (3,331,540)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	14/2/2025	(5,639)	(5,639)
TRS	CHF 861,019	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	22/4/2026	(6,770)	(6,770)
TRS	DKK (751,387)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	22/4/2026	(9,350)	(9,350)
TRS	EUR (1,383,632)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	22/4/2026	(197,756)	(197,756)
TRS	GBP 1,972,421	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	22/4/2026	(19,099)	(19,099)
TRS	HKD (341,168)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	29/4/2027	(9,882)	(9,882)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	ILS 70,551	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	9/6/2025	892	892
TRS	JPY (601,056)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	29/4/2027	36,812	36,812
TRS	NOK (114,942)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	22/4/2026	(936)	(936)
TRS	NZD 12,004	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	29/4/2027	(158)	(158)
TRS	SEK (753,073)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	22/4/2026	(38,509)	(38,509)
TRS	SGD 346,745	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	27/5/2027	3,060	3,060
TRS	USD 5,721,159	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-175 basis points. <sup>1</sup>	Barclays Bank	23/12/2025	(157,575)	(157,575)
TRS	AUD 261,029	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	18/11/2025	32,883	32,883
TRS	CAD (1,480,864)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	18/11/2025	(74,173)	(74,173)
TRS	CHF 386,977	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	15,450	15,450
TRS	DKK 50,726	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	17/6/2026	(3,740)	(3,740)
TRS	EUR 521,648	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	(33,071)	(33,071)
TRS	EUR (143,354)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	10/4/2026	4,332	4,332

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	GBP 235,728	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	45,586	45,586
TRS	HKD (142,312)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	7/3/2025	(3,247)	(3,247)
TRS	JPY 1,360,032	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	18/11/2025	26,492	26,492
TRS	NOK 45,423	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	(9,413)	(9,413)
TRS	NZD 10,966	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	18/11/2025	306	306
TRS	SEK 385,565	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	17/11/2025	(2,645)	(2,645)
TRS	SGD (364,879)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	18/11/2025	21,633	21,633
TRS	USD (1,123,759)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	BNP Paribas	18/11/2025	(123,858)	(123,858)
TRS	AUD 954,525	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	26/2/2025	20,532	20,532
TRS	CAD (2,158,629)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2028	(26,127)	(26,127)
TRS	CHF 1,280,015	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2025	(18,249)	(18,249)
TRS	DKK 6,820	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2025	(803)	(803)
TRS	EUR (2,061,666)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2025	(143,129)	(143,129)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	GBP (340,632)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2025	(25,150)	(25,150)
TRS	HKD (113,125)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	26/2/2025	(9,621)	(9,621)
TRS	JPY (106,205)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	27/2/2025	(14,393)	(14,393)
TRS	NOK (323,738)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2025	1,194	1,194
TRS	SEK 41,410	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2025	(17,145)	(17,145)
TRS	SGD 66,778	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	26/2/2025	4,079	4,079
TRS	USD 2,890,686	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-65 basis points. <sup>1</sup>	Citibank	24/2/2028	34,005	34,005
TRS	AUD 1,583	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	8,229	8,229
TRS	CAD 1,519,232	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(2,093)	(2,093)
TRS	CAD 8,905,827	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1,2</sup>	Goldman Sachs	19/8/2026	147,972	147,972
TRS	CHF (520,504)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	3,169	3,169
TRS	DKK (72,060)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(3,602)	(3,602)
TRS	EUR (1,230,452)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(33,147)	(33,147)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	GBP (1,495,788)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(18,152)	(18,152)
TRS	HKD 117,737	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(13,043)	(13,043)
TRS	JPY (1,183,854)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	1,635	1,635
TRS	NOK (191,735)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(6,367)	(6,367)
TRS	NZD 263,702	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	7,351	7,351
TRS	SEK (768,670)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	5,855	5,855
TRS	SGD (65,707)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(640)	(640)
TRS	USD (1,278,601)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	18/8/2026	(39,604)	(39,604)
TRS	USD (3,792,623)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	19/8/2026	(245,454)	(245,454)
TRS	USD 8	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-300 basis points. <sup>1</sup>	Goldman Sachs	20/8/2026	1	1
TRS	AUD (346,201)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	20,063	20,063
TRS	CAD (895,300)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	9/2/2028	(47,520)	(47,520)
TRS	CHF 124,949	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	36,720	36,720

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	DKK (6,221)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	(5,785)	(5,785)
TRS	EUR 669,246	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	(37,420)	(37,420)
TRS	GBP (480,365)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	2,939	2,939
TRS	HKD 281,271	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	(11,123)	(11,123)
TRS	JPY (169,413)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	1,925	1,925
TRS	NOK (34,399)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	1,765	1,765
TRS	NZD (893,733)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	(25,505)	(25,505)
TRS	SEK 351,432	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	(2,141)	(2,141)
TRS	SGD (46,984)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	10/2/2028	3,015	3,015
TRS	USD 1,623,668	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-50 basis points. <sup>1</sup>	HSBC	9/2/2028	(90,254)	(90,254)
TRS	AUD 111,936	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	14,529	14,529
TRS	CAD (362,058)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(3,539)	(3,539)
TRS	CHF (201,785)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	25,539	25,539

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	DKK 153,582	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(1,766)	(1,766)
TRS	EUR 1,700,471	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(16,787)	(16,787)
TRS	GBP (262,000)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	12,975	12,975
TRS	HKD (37,076)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	1,263	1,263
TRS	JPY (200,608)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(18,955)	(18,955)
TRS	NOK 27,556	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	2,828	2,828
TRS	NZD (135,642)	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(6,961)	(6,961)
TRS	SEK 64,930	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	4,632	4,632
TRS	SGD 134,641	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(799)	(799)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
		Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-46 basis points. <sup>1</sup>				
TRS	USD (869,130)		JP Morgan	10/2/2025	(103,772)	(103,772)
Total					(1,511,767)	1,022,387

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

AUD - 1D Overnight Reserve Bank of Australia Rate (AONIA)  
 Bank of Canada Overnight Rate Target (CABROVER)  
 CAD - 1D Overnight Bank of Canada Repo Rate (CORRA)  
 CAD - Overnight Interbank Rate Overnight  
 CHF - Swiss Average Rate O/N (SSARON)  
 DKK - 1W Copenhagen Interbank Swap Rate (CIBOR)  
 DKK - Danish Tom/Next Reference Rate (DETNT/N)  
 DKK - Denmark Short-Term Rate  
 EUR - 1D Euro Short Term Rate (ESTR)  
 GBP - 1D Sterling Overnight Index Average (SONIA)  
 HKD - Overnight Index Average (HONIA)  
 ILS - 1M Tel Aviv Interbank Offer Rate (TELBOR)  
 JPY - 1D Overnight Tokyo Average Rate (TONA)  
 JPY - Provisional 1D Overnight Tokyo Average Rate (TONA)  
 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 - 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)

<sup>2</sup> Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
41	EUR	Amsterdam Index Futures December 2024	December 2024	7,608,696
959	AUD	Australian 10 Year Bond Futures December 2024	December 2024	70,771,996
(144)	EUR	CAC 40 Index Futures December 2024	December 2024	10,925,874
(225)	CAD	Canadian Government 10 Year Bond Futures March 2025	March 2025	19,759,425
(13)	EUR	DAX Index Futures December 2024	December 2024	6,702,760
(27)	USD	E-Mini S&P 500 Index Futures December 2024	December 2024	8,142,863
(202)	EUR	Euro Bund Futures December 2024	December 2024	28,724,137
(157)	GBP	FTSE 100 Index Futures December 2024	December 2024	16,493,204
561	USD	FTSE China A50 Index Futures December 2024	December 2024	7,395,663
48	EUR	FTSE MIB Index Futures December 2024	December 2024	8,425,558
(26)	ZAR	FTSE/JSE Top 40 Index Futures December 2024	December 2024	1,099,447
113	EUR	IBEX 35 Index Futures December 2024	December 2024	13,801,747
(152)	USD	IFSC Nifty 50 Index Futures December 2024	December 2024	7,388,264
7	JPY	Japan 10 Year Bond Futures December 2024	December 2024	6,677,691
(20)	USD	MSCI Hong Kong Index Futures December 2024	December 2024	1,138,200
133	SGD	MSCI Singapore Index Futures December 2024	December 2024	3,710,290
403	SEK	OMX Stockholm 30 Index Futures December 2024	December 2024	9,264,442

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Number of contracts	Currency of contracts	Contract/Description	Expiration date		Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
48	CAD	S&P/TSX 60 Index Futures December 2024	December 2024	10,526,890	673,137
(121)	AUD	SPI 200 Index Futures December 2024	December 2024	16,670,196	(334,962)
118	CHF	Swiss Market Index Futures December 2024	December 2024	15,651,245	(430,004)
43	JPY	Topix Index Futures December 2024	December 2024	7,681,592	(89,921)
154	GBP	UK Long Gilt Bond Futures March 2025	March 2025	18,751,605	241,573
(385)	USD	US Treasury 10 Year Note Futures March 2025	March 2025	42,813,203	(198,514)
Total					(310,357)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

AUD	88,000	USD	58,509	Barclays Bank	18/12/2024	(1,165)
AUD	1,234,000	USD	804,933	JPMorgan Chase	18/12/2024	(813)
AUD	1,858,000	USD	1,253,354	Morgan Stanley	18/12/2024	(42,613)
AUD	1,101,000	USD	713,740	JPMorgan Chase	15/1/2025	3,849
AUD	1,381,000	USD	934,401	Morgan Stanley	15/1/2025	(34,319)
AUD	563,000	USD	376,347	UBS	15/1/2025	(9,406)
AUD	1,101,000	USD	713,792	JPMorgan Chase	19/2/2025	3,868
BRL	2,279,000	USD	411,863	Bank of America	18/12/2024	(35,658)
BRL	4,813,000	USD	828,056	BNP Paribas	18/12/2024	(33,552)
BRL	5,826,000	USD	1,011,646	Goldman Sachs	18/12/2024	(49,923)
BRL	397,000	USD	68,455	JPMorgan Chase	18/12/2024	(2,921)
BRL	5,775,000	USD	1,030,598	Bank of America	15/1/2025	(80,402)
BRL	1,423,000	USD	244,388	Citibank	15/1/2025	(10,254)
BRL	9,656,000	USD	1,655,460	HSBC	15/1/2025	(66,700)
BRL	7,236,000	USD	1,260,140	Standard Chartered Bank	15/1/2025	(69,558)
BRL	1,207,000	USD	206,159	HSBC	19/2/2025	(8,636)
BRL	1,430,000	USD	244,122	JPMorgan Chase	19/2/2025	(10,105)
CAD	995,000	USD	740,117	Citibank	18/12/2024	(29,930)
CAD	394,000	USD	286,617	Goldman Sachs	18/12/2024	(5,397)
CAD	3,387,000	USD	2,500,611	JPMorgan Chase	18/12/2024	(83,119)
CAD	2,415,000	USD	1,784,476	Societe Generale	18/12/2024	(60,755)
CAD	394,000	USD	286,912	Goldman Sachs	15/1/2025	(5,387)
CAD	5,347,000	USD	3,947,363	Societe Generale	15/1/2025	(126,765)
CAD	2,004,000	USD	1,448,922	HSBC	19/2/2025	(15,190)
CAD	2,000,000	USD	1,439,549	JPMorgan Chase	19/2/2025	(8,679)
CHF	314,000	EUR	334,279	UBS	18/12/2024	3,814
CLP	270,830,000	USD	291,843	Barclays Bank	18/12/2024	(15,242)
CLP	250,995,000	USD	257,724	BNP Paribas	18/12/2024	(1,381)
CLP	129,851,000	USD	138,518	Goldman Sachs	18/12/2024	(5,900)
CLP	539,654,000	USD	563,972	JPMorgan Chase	18/12/2024	(12,820)
CLP	125,541,000	USD	133,039	Standard Chartered Bank	18/12/2024	(4,823)
CLP	270,848,000	USD	291,799	Barclays Bank	15/1/2025	(15,290)
CLP	539,539,000	USD	563,393	Citibank	15/1/2025	(12,577)
CLP	129,820,000	USD	138,458	Deutsche Bank	15/1/2025	(5,925)
CLP	250,985,000	USD	257,613	Goldman Sachs	15/1/2025	(1,382)
CLP	1,395,073,000	USD	1,466,707	BNP Paribas	19/2/2025	(43,198)
CLP	251,126,000	USD	257,615	Goldman Sachs	19/2/2025	(1,371)
CNH	1,869,000	USD	257,608	Goldman Sachs	18/12/2024	346
CNH	11,892,000	USD	1,643,961	Morgan Stanley	18/12/2024	(2,663)
CNH	32,178,000	USD	4,548,849	UBS	18/12/2024	(107,741)
CNH	23,744,000	USD	3,287,072	Morgan Stanley	15/1/2025	(5,866)
CNH	11,550,000	USD	1,596,440	UBS	15/1/2025	(334)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
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### Financial Derivative Instruments

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

EUR	654,444	CHF	608,000	Barclays Bank	18/12/2024	194
EUR	421,297	CHF	392,000	Societe Generale	18/12/2024	(558)
EUR	1,339,844	HUF	535,893,000	Societe Generale	18/12/2024	47,121
EUR	2,095,953	HUF	847,705,000	Bank of America	15/1/2025	54,863
EUR	814,423	HUF	329,239,000	Morgan Stanley	15/1/2025	21,708
EUR	445,517	HUF	183,417,000	UBS	15/1/2025	3,431
EUR	149,120	HUF	61,263,000	Deutsche Bank	19/2/2025	2,002
EUR	904,845	HUF	374,450,000	Morgan Stanley	19/2/2025	5,243
EUR	711,108	NOK	8,458,000	Morgan Stanley	18/12/2024	(13,670)
EUR	6,847,456	NOK	82,234,000	Societe Generale	18/12/2024	(203,000)
EUR	5,831,426	NOK	68,359,000	HSBC	15/1/2025	(14,250)
EUR	1,361,738	PLN	5,861,000	Standard Chartered Bank	18/12/2024	(1,218)
EUR	848,282	PLN	3,675,000	Barclays Bank	15/1/2025	(4,200)
EUR	253,721	PLN	1,110,000	Morgan Stanley	15/1/2025	(3,905)
EUR	968,146	PLN	4,208,000	UBS	15/1/2025	(8,155)
EUR	1,303,751	PLN	5,685,000	Barclays Bank	19/2/2025	(11,304)
EUR	454,170	PLN	1,981,000	Goldman Sachs	19/2/2025	(4,084)
EUR	61,684	SEK	698,000	Morgan Stanley	18/12/2024	1,074
EUR	5,544,066	SEK	64,194,000	Morgan Stanley	15/1/2025	(40,131)
EUR	544,472	SEK	6,299,000	Barclays Bank	19/2/2025	(3,734)
EUR	1,258,635	SEK	14,518,000	Deutsche Bank	19/2/2025	(4,655)
EUR	939,935	SEK	10,874,000	JPMorgan Chase	19/2/2025	(6,436)
EUR	12,000	USD	12,706	Bank of America	18/12/2024	(35)
EUR	1,091,000	USD	1,191,613	Deutsche Bank	18/12/2024	(39,656)
EUR	201,000	USD	211,067	HSBC	18/12/2024	1,163
EUR	1,464,000	USD	1,619,772	JPMorgan Chase	18/12/2024	(73,976)
EUR	1,214,000	USD	1,336,972	Societe Generale	18/12/2024	(55,146)
EUR	12,000	USD	12,723	Bank of America	15/1/2025	(36)
EUR	1,090,000	USD	1,192,109	Deutsche Bank	15/1/2025	(39,772)
EUR	201,000	USD	211,353	HSBC	15/1/2025	1,142
EUR	12,000	USD	12,743	Bank of America	19/2/2025	(36)
EUR	2,000,000	USD	2,129,904	HSBC	19/2/2025	(12,107)
EUR	201,000	USD	211,712	Standard Chartered Bank	19/2/2025	1,126
GBP	4,096,000	USD	5,356,702	JPMorgan Chase	18/12/2024	(159,360)
GBP	287,000	USD	375,599	Societe Generale	18/12/2024	(11,430)
GBP	4,130,000	USD	5,416,071	JPMorgan Chase	15/1/2025	(175,956)
GBP	287,000	USD	375,577	Societe Generale	15/1/2025	(11,433)
GBP	4,621,000	USD	5,971,536	Societe Generale	19/2/2025	(109,279)
HUF	402,299,000	EUR	1,011,982	Barclays Bank	18/12/2024	(41,868)
HUF	362,918,000	EUR	895,533	BNP Paribas	15/1/2025	(21,602)
INR	249,773,000	USD	2,964,461	Barclays Bank	18/12/2024	(14,676)
INR	34,637,000	USD	411,128	BNP Paribas	18/12/2024	(2,070)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
INR	1,554,174,000	USD	18,440,772	Deutsche Bank	18/12/2024	(86,193)
INR	122,590,000	USD	1,453,122	HSBC	18/12/2024	(5,351)
INR	13,107,000	USD	155,048	Morgan Stanley	18/12/2024	(256)
INR	46,279,000	USD	549,204	UBS	18/12/2024	(2,655)
INR	188,738,000	USD	2,229,236	Barclays Bank	20/2/2025	(7,898)
INR	100,188,000	USD	1,181,844	Deutsche Bank	20/2/2025	(2,688)
INR	1,385,632,000	USD	16,348,676	JPMorgan Chase	20/2/2025	(40,579)
JPY	45,353,000	USD	305,425	Bank of America	18/12/2024	(2,400)
JPY	57,522,000	USD	391,926	BNP Paribas	18/12/2024	(7,595)
JPY	96,800,000	USD	640,481	Deutsche Bank	18/12/2024	6,286
JPY	286,994,000	USD	2,044,488	JPMorgan Chase	18/12/2024	(126,946)
JPY	717,279,000	USD	5,084,201	Societe Generale	18/12/2024	(291,722)
JPY	57,284,000	USD	391,862	BNP Paribas	15/1/2025	(7,687)
JPY	96,381,000	USD	640,263	Deutsche Bank	15/1/2025	6,116
JPY	45,161,000	USD	305,374	Morgan Stanley	15/1/2025	(2,502)
JPY	1,401,470,000	USD	9,215,272	HSBC	19/2/2025	222,547
MXN	4,063,000	USD	205,362	Morgan Stanley	18/12/2024	(6,269)
MXN	8,934,000	USD	458,282	Morgan Stanley	15/1/2025	(22,495)
NOK	40,269,000	EUR	3,360,814	Goldman Sachs	15/1/2025	87,017
NOK	81,458,000	EUR	6,807,203	Morgan Stanley	15/1/2025	166,728
NOK	1,626,000	EUR	139,394	Goldman Sachs	19/2/2025	(620)
NOK	3,832,000	EUR	325,186	Morgan Stanley	19/2/2025	2,060
NOK	17,503,000	EUR	1,487,939	Societe Generale	19/2/2025	6,631
NOK	1,916,000	USD	172,709	JPMorgan Chase	19/2/2025	490
NOK	9,563,000	USD	857,694	Morgan Stanley	19/2/2025	6,765
NOK	48,498,000	USD	4,405,971	Societe Generale	19/2/2025	(21,933)
NZD	8,112,000	USD	4,980,768	Citibank	18/12/2024	(174,999)
NZD	4,462,000	USD	2,749,282	Bank of America	15/1/2025	(105,004)
PLN	1,196,000	EUR	279,033	Barclays Bank	18/12/2024	(972)
PLN	5,139,000	EUR	1,190,541	JPMorgan Chase	18/12/2024	4,709
PLN	2,630,000	EUR	605,854	Goldman Sachs	19/2/2025	2,358
PLN	6,127,000	USD	1,513,592	Morgan Stanley	19/2/2025	(13,534)
PLN	1,315,000	USD	319,004	UBS	19/2/2025	2,944
SEK	6,990,000	EUR	612,154	Morgan Stanley	18/12/2024	(4,879)
SEK	54,853,000	EUR	4,793,080	Societe Generale	18/12/2024	(26,975)
SEK	2,684,000	EUR	236,397	Bank of America	15/1/2025	(3,181)
SGD	590,000	USD	438,033	Goldman Sachs	18/12/2024	2,344
SGD	595,000	USD	464,524	JPMorgan Chase	18/12/2024	(20,415)
SGD	509,000	USD	379,637	UBS	18/12/2024	282
SGD	589,000	USD	437,806	Societe Generale	15/1/2025	2,382
SGD	508,000	USD	379,335	Standard Chartered Bank	15/1/2025	318
SGD	588,000	USD	437,726	Societe Generale	19/2/2025	2,405
SGD	507,000	USD	379,160	Standard Chartered Bank	19/2/2025	341
THB	9,269,000	USD	276,153	Barclays Bank	18/12/2024	(5,578)
THB	71,152,000	USD	2,127,369	Goldman Sachs	18/12/2024	(50,340)
THB	13,510,000	USD	415,677	HSBC	18/12/2024	(21,300)
THB	26,966,000	USD	810,600	Standard Chartered Bank	18/12/2024	(23,424)
THB	485,326,000	USD	14,409,320	UBS	18/12/2024	(241,952)
THB	9,252,000	USD	275,886	Citibank	15/1/2025	(5,161)
THB	430,386,000	USD	12,920,663	HSBC	15/1/2025	(327,012)
THB	9,445,000	USD	285,583	JPMorgan Chase	15/1/2025	(9,210)
THB	17,466,000	USD	524,656	Standard Chartered Bank	15/1/2025	(13,578)
THB	9,360,000	USD	278,570	UBS	15/1/2025	(4,684)
THB	269,195,000	USD	7,897,130	HSBC	19/2/2025	245
TWD	40,963,000	USD	1,278,907	BNP Paribas	18/12/2024	(16,668)
TWD	40,754,000	USD	1,279,231	BNP Paribas	15/1/2025	(19,907)
USD	410,050	AUD	634,000	BNP Paribas	18/12/2024	(3,088)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	1,616,416	AUD	2,427,000	HSBC	18/12/2024	34,893
USD	552,212	AUD	828,000	JPMorgan Chase	18/12/2024	12,657
USD	110,950	AUD	170,000	UBS	18/12/2024	171
USD	2,967,840	AUD	4,390,000	HSBC	15/1/2025	106,609
USD	110,972	AUD	170,000	UBS	15/1/2025	173
USD	409,552	AUD	633,000	HSBC	19/2/2025	(3,053)
USD	1,735,721	AUD	2,617,000	Societe Generale	19/2/2025	29,895
USD	110,986	AUD	170,000	UBS	19/2/2025	176
USD	3,463,831	BRL	19,673,000	Bank of America	18/12/2024	216,318
USD	7,621,502	BRL	41,839,000	Standard Chartered Bank	15/1/2025	737,477
USD	5,618,693	BRL	32,131,000	JPMorgan Chase	19/2/2025	360,519
USD	569,108	CAD	773,000	BNP Paribas	18/12/2024	17,375
USD	426,463	CAD	600,000	Citibank	18/12/2024	(1,791)
USD	386,153	CAD	533,000	HSBC	18/12/2024	5,721
USD	1,597,200	CAD	2,232,000	JPMorgan Chase	18/12/2024	4,096
USD	568,867	CAD	772,000	BNP Paribas	15/1/2025	17,249
USD	385,859	CAD	532,000	HSBC	15/1/2025	5,729
USD	2,023,785	CAD	2,829,000	JPMorgan Chase	15/1/2025	2,376
USD	1,757,035	CAD	2,457,000	JPMorgan Chase	19/2/2025	(789)
USD	97,519	CLP	91,998,000	Bank of America	18/12/2024	3,560
USD	862,159	CLP	793,935,000	Barclays Bank	18/12/2024	51,307
USD	2,703,972	CLP	2,564,447,000	Goldman Sachs	18/12/2024	84,882
USD	1,562,360	CLP	1,458,350,000	Barclays Bank	15/1/2025	73,528
USD	97,513	CLP	91,978,000	UBS	15/1/2025	3,613
USD	103,169	CLP	100,954,000	Barclays Bank	19/2/2025	157
USD	111,930	CLP	108,862,000	Goldman Sachs	19/2/2025	849
USD	697,638	CNH	4,857,000	Barclays Bank	18/12/2024	27,290
USD	1,005,061	CNH	7,062,000	BNP Paribas	18/12/2024	30,385
USD	700,823	CNH	4,973,000	HSBC	18/12/2024	14,465
USD	1,240,155	CNH	8,774,000	Standard Chartered Bank	18/12/2024	29,194
USD	2,009,518	CNH	14,090,000	BNP Paribas	15/1/2025	62,408
USD	1,401,218	CNH	9,924,000	HSBC	15/1/2025	29,812
USD	6,258,136	CNH	43,986,000	Standard Chartered Bank	15/1/2025	179,669
USD	846,272	CNH	6,000,000	UBS	15/1/2025	17,126
USD	2,607,574	EUR	2,381,630	Barclays Bank	18/12/2024	92,879
USD	280,162	EUR	259,000	BNP Paribas	18/12/2024	6,691
USD	768,747	EUR	725,000	Deutsche Bank	18/12/2024	3,240
USD	1,681,455	EUR	1,544,000	Barclays Bank	15/1/2025	49,153
USD	279,479	EUR	258,000	BNP Paribas	15/1/2025	6,724
USD	768,732	EUR	724,000	Deutsche Bank	15/1/2025	3,326
USD	4,923,005	EUR	4,472,101	UBS	15/1/2025	195,144
USD	768,917	EUR	723,000	Deutsche Bank	19/2/2025	3,334
USD	5,683,814	EUR	5,259,533	UBS	19/2/2025	114,503
USD	1,081,610	GBP	818,000	Barclays Bank	18/12/2024	43,665
USD	621,848	GBP	495,000	HSBC	18/12/2024	(6,249)
USD	2,140,100	GBP	1,661,000	JPMorgan Chase	18/12/2024	32,486
USD	228,568	GBP	176,000	Morgan Stanley	18/12/2024	5,245
USD	130,508	GBP	103,000	UBS	18/12/2024	(186)
USD	228,568	GBP	176,000	Barclays Bank	15/1/2025	5,261
USD	130,494	GBP	103,000	BNP Paribas	15/1/2025	(191)
USD	997,377	GBP	785,000	Goldman Sachs	15/1/2025	1,375
USD	1,004,126	GBP	789,000	HSBC	15/1/2025	3,049
USD	997,196	GBP	785,000	Goldman Sachs	19/2/2025	1,335
USD	621,748	GBP	495,000	HSBC	19/2/2025	(6,215)
USD	130,476	GBP	103,000	UBS	19/2/2025	(191)
USD	336,100	HKD	2,612,000	Goldman Sachs	18/12/2024	455
USD	2,208,163	HUF	843,795,000	HSBC	19/2/2025	60,883

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	555,718	HUF	217,824,000	Morgan Stanley	19/2/2025	1,402
USD	1,614,423	INR	136,070,000	BNP Paribas	18/12/2024	7,455
USD	1,187,298	INR	99,741,000	UBS	18/12/2024	9,371
USD	139,311	JPY	21,643,000	JPMorgan Chase	18/12/2024	(5,296)
USD	1,155,814	JPY	174,415,000	Morgan Stanley	18/12/2024	(9,536)
USD	407,286	JPY	62,166,000	BNP Paribas	15/1/2025	(9,630)
USD	429,818	JPY	64,077,365	JPMorgan Chase	15/1/2025	84
USD	514,531	JPY	78,169,000	Morgan Stanley	15/1/2025	(9,709)
USD	407,103	JPY	61,880,000	BNP Paribas	19/2/2025	(9,611)
USD	139,237	JPY	21,459,000	JPMorgan Chase	19/2/2025	(5,273)
USD	288,171	JPY	43,906,000	Morgan Stanley	19/2/2025	(7,502)
USD	1,091,361	KRW	1,506,007,956	Barclays Bank	18/12/2024	12,805
USD	156,327	KRW	209,422,000	BNP Paribas	18/12/2024	6,346
USD	118,292	KRW	164,518,000	Deutsche Bank	18/12/2024	469
USD	8,440,750	KRW	11,283,342,000	Goldman Sachs	18/12/2024	359,980
USD	1,380,706	KRW	1,901,715,044	JPMorgan Chase	18/12/2024	18,758
USD	306,335	KRW	418,510,000	Morgan Stanley	18/12/2024	6,611
				Standard		
USD	3,569,236	KRW	4,802,315,000	Chartered Bank	18/12/2024	129,970
USD	786,178	KRW	1,095,012,000	Barclays Bank	15/1/2025	1,048
USD	312,474	KRW	417,874,000	BNP Paribas	15/1/2025	12,856
USD	3,515,924	KRW	4,831,056,000	Goldman Sachs	15/1/2025	52,032
USD	877,066	KRW	1,204,088,000	HSBC	15/1/2025	13,728
				Standard		
USD	19,229,054	KRW	25,849,360,000	Chartered Bank	15/1/2025	694,933
USD	612,574	KRW	835,210,000	UBS	15/1/2025	13,724
USD	1,102,919	MXN	22,483,000	Bank of America	18/12/2024	1,221
USD	1,866,680	MXN	37,564,000	Goldman Sachs	18/12/2024	25,991
USD	291,228	MXN	6,045,000	HSBC	18/12/2024	(4,986)
USD	1,136,575	MXN	22,795,000	Morgan Stanley	18/12/2024	19,588
USD	1,102,961	MXN	22,585,000	Bank of America	15/1/2025	1,299
USD	61,848	MXN	1,241,000	Barclays Bank	15/1/2025	1,314
USD	291,122	MXN	6,071,000	HSBC	15/1/2025	(5,012)
USD	1,074,131	MXN	21,643,000	Morgan Stanley	15/1/2025	18,418
USD	291,251	MXN	6,108,000	HSBC	19/2/2025	(5,050)
USD	2,630,162	MXN	54,116,000	Morgan Stanley	19/2/2025	4,978
USD	1,040,941	NZD	1,777,000	Deutsche Bank	18/12/2024	(11,802)
USD	393,014	NZD	648,000	Goldman Sachs	18/12/2024	9,121
USD	576,861	NZD	966,000	HSBC	18/12/2024	4,577
USD	3,073,480	NZD	5,117,000	Morgan Stanley	18/12/2024	42,030
USD	1,433,281	NZD	2,423,000	Deutsche Bank	15/1/2025	(2,641)
USD	576,467	NZD	965,000	HSBC	15/1/2025	4,587
USD	2,909,024	NZD	4,847,000	Morgan Stanley	15/1/2025	36,587
USD	1,040,515	NZD	1,775,000	Deutsche Bank	19/2/2025	(11,770)
USD	245,303	NZD	415,000	HSBC	19/2/2025	(724)
USD	426,171	NZD	710,000	JPMorgan Chase	19/2/2025	5,257
USD	692,361	PLN	2,842,000	Barclays Bank	19/2/2025	(3,439)
USD	241,415	PLN	990,000	Morgan Stanley	19/2/2025	(965)
USD	951,886	SEK	10,407,000	BNP Paribas	19/2/2025	(6,824)
USD	2,240,964	SEK	24,101,000	HSBC	19/2/2025	20,740
USD	499,701	SEK	5,436,000	JPMorgan Chase	19/2/2025	(1,072)
USD	1,801,463	SGD	2,354,000	BNP Paribas	18/12/2024	44,433
USD	339,275	SGD	447,000	HSBC	18/12/2024	5,633
USD	1,981,160	SGD	2,570,000	JPMorgan Chase	18/12/2024	62,907
USD	7,919,931	SGD	10,290,000	Societe Generale	18/12/2024	239,455
USD	1,364,140	SGD	1,777,000	BNP Paribas	15/1/2025	36,102
USD	338,960	SGD	446,000	HSBC	15/1/2025	5,642
USD	11,204,851	SGD	14,547,000	Societe Generale	15/1/2025	333,172
				Standard		
USD	11,902,158	SGD	15,724,000	Chartered Bank	19/2/2025	132,400

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	1,147,823	THB	39,989,000	Barclays Bank	18/12/2024	(19,514)
USD	1,050,861	THB	36,449,000	HSBC	18/12/2024	(13,138)
USD	606,211	THB	20,889,000	UBS	18/12/2024	(3,569)
USD	1,656,895	THB	57,246,000	HSBC	15/1/2025	(18,197)
USD	1,147,826	THB	39,923,000	UBS	15/1/2025	(20,372)
USD	1,147,445	THB	39,837,000	Barclays Bank	19/2/2025	(21,253)
USD	1,050,866	THB	36,327,000	Citibank	19/2/2025	(14,859)
USD	605,883	THB	20,813,000	HSBC	19/2/2025	(4,708)
USD	776,231	TWD	24,807,906	Barclays Bank	18/12/2024	11,798
USD	1,044,559	TWD	33,917,425	Deutsche Bank	18/12/2024	(576)
USD	7,902,798	TWD	250,819,000	Goldman Sachs	18/12/2024	174,034
USD	403,711	TWD	12,886,000	HSBC	18/12/2024	6,640
USD	1,553,988	TWD	49,403,094	JPMorgan Chase	18/12/2024	31,677
USD	710,251	TWD	23,096,575	Morgan Stanley	18/12/2024	(1,450)
				Standard		
USD	963,622	TWD	30,595,000	Chartered Bank	18/12/2024	20,864
USD	502,306	TWD	16,248,000	UBS	18/12/2024	1,638
USD	6,933,885	TWD	221,080,000	Bank of America	15/1/2025	102,375
USD	502,327	TWD	16,191,000	Barclays Bank	15/1/2025	2,015
USD	1,582,276	TWD	50,117,000	Deutsche Bank	15/1/2025	33,629
USD	403,823	TWD	12,825,000	Goldman Sachs	15/1/2025	7,522
USD	1,755,302	TWD	56,820,000	HSBC	15/1/2025	(471)
USD	532,720	TWD	16,970,000	UBS	15/1/2025	8,337
USD	1,292,477	TWD	41,603,000	Barclays Bank	19/2/2025	1,214
USD	9,922,908	TWD	317,404,000	HSBC	19/2/2025	71,411
USD	346,375	ZAR	6,134,000	Barclays Bank	18/12/2024	6,841
USD	448,097	ZAR	7,923,000	BNP Paribas	18/12/2024	9,536
USD	1,114,580	ZAR	19,525,000	Deutsche Bank	18/12/2024	33,816
USD	243,403	ZAR	4,394,000	HSBC	18/12/2024	183
USD	802,696	ZAR	13,906,000	JPMorgan Chase	18/12/2024	32,960
USD	346,262	ZAR	6,147,000	Barclays Bank	15/1/2025	6,884
USD	312,736	ZAR	5,489,000	BNP Paribas	15/1/2025	9,687
USD	1,114,362	ZAR	19,570,000	Deutsche Bank	15/1/2025	33,899
USD	243,247	ZAR	4,402,000	HSBC	15/1/2025	212
USD	135,207	ZAR	2,451,000	Morgan Stanley	15/1/2025	(114)
USD	280,569	ZAR	5,123,000	Morgan Stanley	19/2/2025	(1,399)
ZAR	11,900,000	USD	659,302	Bank of America	18/12/2024	(603)
ZAR	16,119,000	USD	883,093	Deutsche Bank	18/12/2024	9,140
ZAR	383,000	USD	21,224	JPMorgan Chase	18/12/2024	(24)
ZAR	16,148,000	USD	882,472	Deutsche Bank	15/1/2025	9,062
ZAR	101,353,000	USD	5,771,686	Morgan Stanley	15/1/2025	(175,967)
ZAR	248,861,000	USD	14,066,039	BNP Paribas	19/2/2025	(368,826)
ZAR	16,205,000	USD	882,919	Deutsche Bank	19/2/2025	8,998
						1,856,040
<b>AUD Hedged Share Class</b>						
AUD	97,802,246	USD	64,616,643	State Street Bank & Trust Company	13/12/2024	(887,958)
USD	1,754,800	AUD	2,676,051	State Street Bank & Trust Company	13/12/2024	11,066
						(876,892)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>BRL Hedged Share Class</b>						
BRL	26,222 USD		4,522	State Street Bank & Trust Company	3/12/2024	(185)
BRL	24,978 USD		4,274	State Street Bank & Trust Company	3/1/2025	(158)
USD	248 BRL		1,436	State Street Bank & Trust Company	3/12/2024	10
USD	18 BRL		102	State Street Bank & Trust Company	3/1/2025	1
						(332)
<b>CHF Hedged Share Class</b>						
CHF	130,049 USD		149,746	State Street Bank & Trust Company	13/12/2024	(2,076)
USD	5,256 CHF		4,608	State Street Bank & Trust Company	13/12/2024	24
						(2,052)
<b>EUR Hedged Share Class</b>						
EUR	6,390,307 USD		6,890,595	State Street Bank & Trust Company	13/12/2024	(144,802)
USD	466,806 EUR		439,739	State Street Bank & Trust Company	13/12/2024	2,612
						(142,190)
<b>GBP Hedged Share Class</b>						
GBP	494,509 USD		640,764	State Street Bank & Trust Company	13/12/2024	(13,289)
USD	28,981 GBP		22,934	State Street Bank & Trust Company	13/12/2024	(120)
						(13,409)
<b>JPY Hedged Share Class</b>						
JPY	14,931,523,841 USD		98,299,481	State Street Bank & Trust Company	13/12/2024	1,395,052
USD	5,510,213 JPY		844,676,373	State Street Bank & Trust Company	13/12/2024	(129,507)
						1,265,545

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>NZD Hedged Share Class</b>						
NZD	287 USD		172	State Street Bank & Trust Company	13/12/2024	(2)
USD	6 NZD		10	State Street Bank & Trust Company	13/12/2024	—
						(2)
<b>SEK Hedged Share Class</b>						
SEK	42,717 USD		3,988	State Street Bank & Trust Company	13/12/2024	(69)
USD	199 SEK		2,160	State Street Bank & Trust Company	13/12/2024	1
						(68)
Total						2,086,640

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Government	77.37
Securities portfolio at market value	77.37
Other Net Assets	22.63
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS</b>							
<b>United States</b>							
10,477	Septerna Inc	264,439	0.03	USD 5,000,000	France Credit Agricole SA FRN 20/6/2025	5,001,428	0.53
21,098	Standardaero Inc	603,403	0.06	USD 8,900,000	Natixis FRN 17/1/2025	8,900,979	0.94
		867,842	0.09	USD 3,000,000	Natixis 5.55% 29/5/2025	3,011,864	0.32
Total Common Stocks		867,842	0.09			16,914,271	1.79
<b>BONDS</b>							
<b>United States</b>							
USD 17,400,000	U.S. Treasury Bills 5/12/2024 (Zero Coupon)	17,393,374	1.84	USD 6,000,000	Japan Sumitomo Mitsui Banking Corp FRN 5/2/2025	6,001,308	0.63
USD 14,900,000	U.S. Treasury Bills 10/12/2024 (Zero Coupon)	14,884,825	1.58	USD 5,000,000	Sumitomo Mitsui Banking Corp FRN 5/3/2025	5,001,061	0.53
USD 13,658,000	U.S. Treasury Bills 17/12/2024 (Zero Coupon)	13,632,082	1.44	USD 5,000,000	Sumitomo Mitsui Banking Corp FRN 12/5/2025	5,000,576	0.53
USD 33,000,000	U.S. Treasury Bills 24/12/2024 (Zero Coupon)	32,908,134	3.48			16,002,945	1.69
USD 3,010,000	U.S. Treasury Bills 2/1/2025 (Zero Coupon)	2,998,359	0.32	<b>Netherlands</b>			
USD 18,000,000	U.S. Treasury Bills 9/1/2025 (Zero Coupon)	17,914,437	1.90	USD 9,000,000	Cooperatieve Rabobank UA 5.27% 5/2/2025	9,007,361	0.96
USD 9,000,000	U.S. Treasury Bills 14/1/2025 (Zero Coupon)	8,951,711	0.95	USD 3,900,000	Cooperatieve Rabobank UA 4.57% 20/10/2025	3,900,210	0.41
USD 20,000,000	U.S. Treasury Bills 16/1/2025 (Zero Coupon)	19,888,563	2.11			12,907,571	1.37
USD 15,000,000	U.S. Treasury Bills 21/1/2025 (Zero Coupon)	14,906,892	1.58	<b>Sweden</b>			
USD 10,250,000	U.S. Treasury Bills 6/2/2025 (Zero Coupon)	10,167,140	1.08	USD 2,000,000	Svenska Handelsbanken AB FRN 5/2/2025	2,000,702	0.21
USD 2,575,000	U.S. Treasury Bills 3/4/2025 (Zero Coupon)	2,537,212	0.27			2,000,702	0.21
USD 8,000,000	U.S. Treasury Bills 1/7/2025 (Zero Coupon)	7,964,033	0.84	<b>United Kingdom</b>			
USD 4,825,000	U.S. Treasury Bills 2/10/2025 (Zero Coupon)	4,656,135	0.49	USD 8,000,000	Barclays Bank Plc FRN 6/2/2025	8,003,164	0.85
USD 2,575,000	U.S. Treasury Bills 30/10/2025 (Zero Coupon)	2,477,106	0.26	USD 5,000,000	Lloyds Bank Plc 5.10% 25/7/2025	5,013,960	0.53
USD 16,000,000	United States Treasury Bill 26/12/2024 (Zero Coupon)	15,951,502	1.69			13,017,124	1.38
USD 10,000,000	United States Treasury Bill 23/1/2025 (Zero Coupon)	9,935,939	1.05	<b>United States</b>			
Total Bonds		197,167,444	20.88	USD 8,600,000	Bank of America NA 4.54% 10/7/2025	8,596,111	0.91
		197,167,444	20.88	USD 5,000,000	Bank of America NA FRN 16/10/2025	5,000,268	0.53
<b>CERTIFICATE OF DEPOSITS</b>				USD 4,350,000	Credit Agricole SA 5.55% 11/4/2025	4,362,927	0.46
<b>Australia</b>				USD 2,600,000	Credit Industriel et Commercial 5.60% 29/4/2025	2,609,346	0.28
USD 6,000,000	Westpac Securities NZ Ltd 5.34% 3/7/2025	6,024,261	0.64	USD 2,600,000	Credit Industriel Et Commercial SA 5.60% 30/4/2025	2,609,391	0.28
		6,024,261	0.64	USD 1,354,000	Credit Industriel Et Commercial SA 5.50% 23/5/2025	1,358,990	0.14
<b>Canada</b>				USD 1,250,000	HSBC Bank USA FRN 20/2/2025	1,250,104	0.13
USD 2,000,000	Bank Of Montreal 5.50% 9/12/2024	2,000,370	0.21	USD 8,500,000	Mitsubishi UFJ Trust & Banking Corp FRN 24/2/2025	8,502,111	0.90
USD 5,150,000	Bank Of Montreal 4.56% 10/11/2025	5,148,045	0.54	USD 7,000,000	Mizuho Bank Ltd FRN 31/1/2025	7,002,985	0.74
USD 6,000,000	Canadian Imperial Bank of Commerce FRN 23/9/2025	6,003,451	0.64	USD 650,000	Mizuho Bank Ltd FRN 25/2/2025	650,284	0.07
USD 2,575,000	Canadian Imperial Bank of Commerce 4.50% 9/10/2025	2,572,671	0.27	USD 3,450,000	Mizuho Bank Ltd FRN 1/5/2025	3,450,374	0.37
USD 3,475,000	Canadian Imperial Bank of Commerce 4.44% 15/10/2025	3,470,087	0.37	USD 5,000,000	Mizuho Bank Ltd 4.64% 13/5/2025	4,999,997	0.53
USD 2,250,000	Toronto-Dominion Bank 5.15% 31/12/2024	2,250,563	0.24	USD 5,000,000	MUFG Bank Ltd FRN 20/2/2025	5,001,434	0.53
		21,445,187	2.27	USD 4,200,000	MUFG Bank Ltd FRN 20/6/2025	4,200,040	0.44
				USD 5,000,000	Nordea Bank Abp FRN 14/2/2025	5,001,448	0.53
				USD 6,250,000	Royal Bank of Canada 4.50% 7/10/2025	6,246,453	0.66
				USD 5,100,000	Royal Bank of Canada 4.55% 7/11/2025	5,099,180	0.54

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>France continued</b>			
USD 250,000	Sumitomo Mitsui Trust Bank Ltd FRN 23/4/2025	250,043	0.03	USD 3,460,000	BPCE SA FRN 3/3/2025	3,461,182	0.37
USD 3,450,000	Sumitomo Mitsui Trust Bank Ltd FRN 2/6/2025	3,449,821	0.37	USD 10,000,000	Credit Agricole SA 23/12/2024 (Zero Coupon)	9,969,836	1.06
USD 5,900,000	Toronto-Dominion Bank FRN 25/4/2025	5,903,664	0.63	USD 1,350,000	Credit Industriel Et Commercial SA 4/2/2025 (Zero Coupon)	1,338,517	0.14
USD 2,000,000	Toronto-Dominion Bank 5.10% 25/8/2025	2,006,549	0.21	USD 1,675,000	Totalenergies Capital SA 9/12/2024 (Zero Coupon)	1,672,874	0.18
USD 3,900,000	Wells Fargo Bank NA FRN 21/2/2025	3,901,968	0.41			29,227,594	3.10
		91,453,488	9.69	<b>Germany</b>			
Total Certificate of Deposits		179,765,549	19.04	USD 5,000,000	NRW Bank 17/3/2025 (Zero Coupon)	4,932,605	0.52
<b>COMMERCIAL PAPER</b>						4,932,605	0.52
<b>Australia</b>				<b>Ireland</b>			
USD 2,000,000	ANZ New Zealand Int'l Ltd 28/2/2025 (Zero Coupon)	1,977,379	0.21	USD 8,000,000	Lion Bay Funding 4/12/2024 (Zero Coupon)	7,994,920	0.85
USD 3,000,000	Australia & New Zealand Banking Group Ltd 16/12/2024 (Zero Coupon)	2,993,537	0.32	USD 1,600,000	Mainbeach Funding LLC FRN 13/1/2025	1,600,193	0.17
USD 8,000,000	Australia & New Zealand Banking Group Ltd 14/1/2025 (Zero Coupon)	7,953,444	0.84			9,595,113	1.02
USD 5,000,000	Australia & New Zealand Banking Group Ltd FRN 12/5/2025	5,000,088	0.53	<b>Japan</b>			
USD 2,950,000	Australia & New Zealand Banking Group Ltd 22/5/2025 (Zero Coupon)	2,885,852	0.31	USD 11,000,000	Sumitomo Mitsui Trust Bank Ltd 2/12/2024 (Zero Coupon)	10,995,850	1.16
USD 5,000,000	Australia & New Zealand Banking Group Ltd 25/11/2025 (Zero Coupon)	4,781,275	0.51			10,995,850	1.16
USD 10,000,000	Commonwealth Bank of Australia 31/1/2025 (Zero Coupon)	10,003,412	1.06	<b>Norway</b>			
USD 3,250,000	Commonwealth Bank of Australia FRN 10/7/2025	3,250,439	0.34	USD 2,000,000	DNB Bank ASA 19/12/2024 (Zero Coupon)	1,994,962	0.21
USD 3,000,000	National Australia Bank Ltd FRN 21/2/2025	3,001,185	0.32	USD 4,000,000	DNB Bank ASA 2/1/2025 (Zero Coupon)	3,982,871	0.42
USD 2,000,000	National Australia Bank Ltd FRN 17/3/2025	2,000,872	0.21	USD 2,750,000	DNB Bank ASA 22/1/2025 (Zero Coupon)	2,731,373	0.29
USD 4,500,000	Westpac Banking Corp 22/1/2025 (Zero Coupon)	4,469,108	0.47	USD 2,600,000	DNB Bank ASA 26/3/2025 (Zero Coupon)	2,561,674	0.27
		48,316,591	5.12	USD 7,150,000	DNB Bank ASA 1/4/2025 (Zero Coupon)	7,039,209	0.75
<b>Canada</b>				USD 6,000,000	DNB Bank ASA 5/11/2025 (Zero Coupon)	5,752,869	0.61
USD 4,000,000	CDP Financial Inc 29/4/2025 (Zero Coupon)	3,924,276	0.42	USD 5,950,000	DNB Bank ASA 10/11/2025 (Zero Coupon)	5,701,482	0.60
USD 6,000,000	National Bank of Canada 17/1/2025 (Zero Coupon)	5,962,733	0.63			29,764,440	3.15
USD 7,250,000	National Bank of Canada 22/1/2025 (Zero Coupon)	7,200,464	0.76	<b>Singapore</b>			
USD 9,000,000	National Bank of Canada FRN 7/2/2025	9,002,568	0.95	USD 10,000,000	DBS Bank LTD 21/2/2025 (Zero Coupon)	9,893,390	1.05
USD 10,000,000	National Bank of Canada 16/4/2025 (Zero Coupon)	9,825,008	1.04	USD 7,500,000	DBS Bank LTD 27/2/2025 (Zero Coupon)	7,414,219	0.78
USD 1,700,000	National Bank of Canada 23/5/2025 (Zero Coupon)	1,662,702	0.18	USD 7,000,000	Oversea Chinese Banking Corporation FRN 21/1/2025	7,001,072	0.74
USD 3,500,000	National Bank of Canada 4/11/2025 (Zero Coupon)	3,354,131	0.35			24,308,681	2.57
USD 8,000,000	Podium Funding Trust 4/12/2024 (Zero Coupon)	7,994,942	0.85	<b>Sweden</b>			
		48,926,824	5.18	USD 5,600,000	Swedbank AB FRN 16/7/2025	5,602,442	0.59
<b>France</b>						5,602,442	0.59
USD 1,250,000	BPCE SA 3/2/2025 (Zero Coupon)	1,239,520	0.13	<b>Switzerland</b>			
USD 6,000,000	BPCE SA FRN 20/2/2025	6,002,515	0.63	USD 2,000,000	UBS AG FRN 6/8/2025	2,002,089	0.21
USD 5,610,000	BPCE SA 3/3/2025 (Zero Coupon)	5,543,150	0.59			2,002,089	0.21
				<b>United Kingdom</b>			
				USD 2,000,000	Lloyds Bank Plc 10/2/2025 (Zero Coupon)	1,981,509	0.21
				USD 2,000,000	Lloyds Bank Plc 12/2/2025 (Zero Coupon)	1,981,000	0.21
				USD 2,000,000	NatWest Markets Plc 4/2/2025 (Zero Coupon)	1,983,082	0.21
				USD 2,250,000	NatWest Markets Plc 24/6/2025 (Zero Coupon)	2,192,754	0.23

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United Kingdom continued</b>				<b>United States continued</b>			
USD 1,750,000	Standard Chartered Bank 12/2/2025 (Zero Coupon)	1,733,051	0.19	USD 3,000,000	LMA SA 21/2/2025 (Zero Coupon)	2,967,737	0.31
		9,871,396	1.05	USD 5,150,000	LMA SA 2/4/2025 (Zero Coupon)	5,068,809	0.54
<b>United States</b>				USD 750,000	LVMH Moet Hennessy Louis Vuitton SE 5/2/2025 (Zero Coupon)	743,557	0.08
USD 3,000,000	Alinghi Funding Co LLC 6/12/2024 (Zero Coupon)	2,997,308	0.32	USD 4,000,000	Mackinac Funding Co LLC 23/1/2025 (Zero Coupon)	3,971,644	0.42
USD 3,750,000	Alinghi Funding Co LLC 7/2/2025 (Zero Coupon)	3,716,398	0.39	USD 2,550,000	Mackinac Funding Co LLC 4/2/2025 (Zero Coupon)	2,528,025	0.27
USD 5,725,000	Alinghi Funding Co LLC 3/4/2025 (Zero Coupon)	5,634,454	0.60	USD 500,000	Mackinac Funding Co LLC 15/4/2025 (Zero Coupon)	491,308	0.05
USD 8,250,000	Aquitaine Funding Co LLC 3/2/2025 (Zero Coupon)	8,177,759	0.87	USD 1,500,000	Macquarie Bank Ltd 16/1/2025 (Zero Coupon)	1,490,762	0.16
USD 14,000,000	Atlantic Asset Securitization LLC 2/1/2025 (Zero Coupon)	13,938,556	1.48	USD 1,750,000	Macquarie Bank Ltd 7/2/2025 (Zero Coupon)	1,734,296	0.18
USD 16,800,000	Autobahn Funding Co LLC 4/12/2024 (Zero Coupon)	16,789,308	1.78	USD 10,000,000	Macquarie Bank Ltd 5/3/2025 (Zero Coupon)	9,877,008	1.05
USD 3,000,000	Bank Of Montreal FRN 11/9/2025	3,001,653	0.32	USD 10,250,000	Macquarie Bank Ltd 18/3/2025 (Zero Coupon)	10,107,638	1.07
USD 10,510,000	Bay Square Funding LLC 18/12/2024 (Zero Coupon)	10,484,425	1.11	USD 5,250,000	Macquarie Bank Ltd FRN 20/6/2025	5,250,162	0.56
USD 2,750,000	Bay Square Funding LLC FRN 3/1/2025	2,750,258	0.29	USD 3,760,000	Macquarie Bank Ltd FRN 20/8/2025	3,760,097	0.40
USD 10,175,000	Bay Square Funding LLC FRN 4.81% 1/4/2025	10,175,304	1.08	USD 5,175,000	Macquarie Bank Ltd 9/10/2025 (Zero Coupon)	4,974,331	0.53
USD 6,500,000	Britannia Funding Company LLC 10/1/2025 (Zero Coupon)	6,464,654	0.68	USD 2,500,000	Macquarie Bank Ltd 19/11/2025 (Zero Coupon)	2,390,616	0.25
USD 12,000,000	Cabot Trail Funding LLC 26/3/2025 (Zero Coupon)	11,821,497	1.25	USD 7,500,000	Manhattan Asset Funding Co LLC 7/1/2025 (Zero Coupon)	7,462,365	0.79
USD 1,750,000	Chariot Funding LLC FRN 21/4/2025	1,750,358	0.19	USD 3,050,000	Mars INC 19/12/2024 (Zero Coupon)	3,042,244	0.32
USD 2,000,000	Cisco Systems INC 15/1/2025 (Zero Coupon)	1,988,068	0.21	USD 1,750,000	Overwatch Alpha Funding 2/12/2024 (Zero Coupon)	1,749,332	0.19
USD 2,550,000	Cisco Systems INC 8/5/2025 (Zero Coupon)	2,499,185	0.26	USD 4,750,000	Paradelle Funding LLC 16/7/2025 (Zero Coupon)	4,615,337	0.49
USD 6,000,000	Citigroup Global Markets Inc 18/12/2024 (Zero Coupon)	5,985,510	0.63	USD 2,623,000	Paradelle Funding LLC 24/9/2025 (Zero Coupon)	2,526,936	0.27
USD 2,500,000	Citigroup Global Markets Inc 6/1/2025 (Zero Coupon)	2,487,857	0.26	USD 3,550,000	Pfizer Inc 8/1/2025 (Zero Coupon)	3,531,928	0.37
USD 2,500,000	Citigroup Global Markets Inc 23/5/2025 (Zero Coupon)	2,445,373	0.26	USD 4,000,000	Pure Grove Funding 4/12/2024 (Zero Coupon)	3,997,454	0.42
USD 9,750,000	Collateralized Commercial Paper FLEX Co LLC FRN 20/3/2025	9,750,242	1.03	USD 3,500,000	Pure Grove Funding 16/1/2025 (Zero Coupon)	3,478,398	0.37
USD 6,000,000	Concord Minutemen Capital Co LLC 5.35% 27/1/2025	6,005,920	0.64	USD 2,000,000	Pure Grove Funding 21/1/2025 (Zero Coupon)	1,986,375	0.21
USD 9,450,000	Concord Minutemen Capital Co LLC FRN 10/3/2025	9,451,412	1.00	USD 6,000,000	Pure Grove Funding 20/2/2025 (Zero Coupon)	5,936,021	0.63
USD 9,000,000	Endeavour Funding Company LLC 4/2/2025 (Zero Coupon)	8,922,274	0.94	USD 4,000,000	Pure Grove Funding 20/3/2025 (Zero Coupon)	3,943,131	0.42
USD 1,250,000	Endeavour Funding Company LLC 10/4/2025 (Zero Coupon)	1,228,949	0.13	USD 9,000,000	Pure Grove Funding 15/5/2025 (Zero Coupon)	8,809,940	0.93
USD 2,500,000	Fairway Finance Co LLC 13/1/2025 (Zero Coupon)	2,485,469	0.26	USD 5,000,000	Pure Grove Funding 24/6/2025 (Zero Coupon)	4,870,473	0.52
USD 4,350,000	GTA Funding LLC 23/1/2025 (Zero Coupon)	4,319,252	0.46	USD 6,000,000	Ridgefield Funding Co LLC 10/2/2025 (Zero Coupon)	5,943,729	0.63
USD 7,000,000	ING US Funding LLC FRN 10/2/2025	7,002,573	0.74	USD 5,500,000	Ridgefield Funding Co LLC 27/2/2025 (Zero Coupon)	5,436,406	0.58
USD 2,500,000	ING US Funding LLC FRN 19/8/2025	2,499,758	0.26	USD 12,500,000	Royal Bank of Canada 21/1/2025 (Zero Coupon)	12,416,329	1.31
USD 5,175,000	ING US Funding LLC 7/10/2025 (Zero Coupon)	4,977,830	0.53	USD 3,500,000	Royal Bank of Canada 3/11/2025 (Zero Coupon)	3,357,030	0.36
USD 3,250,000	ING US Funding LLC FRN 26/11/2025	3,250,079	0.34	USD 3,350,000	Salisbury Receivables Co LLC 3/2/2025 (Zero Coupon)	3,322,062	0.35
USD 6,000,000	Ionic Funding LLC Series III 13/1/2025 (Zero Coupon)	5,964,900	0.63	USD 5,550,000	Starbird Funding Corp 1/4/2025 (Zero Coupon)	5,463,114	0.58
USD 2,000,000	Liberty Street Funding LLC 6/1/2025 (Zero Coupon)	1,990,221	0.21	USD 10,500,000	Versailles Commercial Paper LLC 3/4/2025 (Zero Coupon)	10,330,894	1.09
USD 5,990,000	LMA SA 14/1/2025 (Zero Coupon)	5,954,422	0.63	USD 12,000,000	Victory Receivables Corp 19/12/2024 (Zero Coupon)	11,969,226	1.27

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>			
USD 2,000,000	Victory Receivables Corp 3/1/2025 (Zero Coupon)	1,990,958	0.21
		358,446,898	37.96
Total Commercial Papers		581,990,523	61.63
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		959,791,358	101.64
Securities portfolio at market value		959,791,358	101.64
Other Net Liabilities		(15,501,812)	(1.64)
Total Net Assets (USD)		944,289,546	100.00

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD (16,219)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-5884 basis points. <sup>1,2</sup>	Bank of America Merrill Lynch	15/2/2028	16,187	16,187
TRS	USD 19,167,436	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1358 basis points. <sup>1,2</sup>	Bank of America Merrill Lynch	16/2/2028	(1,555,768)	(1,555,768)
TRS	USD (47,309)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-950 basis points. <sup>1</sup>	Barclays Bank	25/3/2025	43,819	43,819
TRS	USD 1,203,652	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1600 basis points. <sup>1,2</sup>	Barclays Bank	25/11/2025	238,943	238,943
TRS	USD 15,659,087	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-246 basis points. <sup>1,2</sup>	Barclays Bank	23/12/2025	880,366	880,366
TRS	USD (10,016,290)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1750 basis points. <sup>1,2</sup>	Goldman Sachs	18/8/2026	(465,351)	(465,351)
TRS	USD 29,803,664	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-1750 basis points. <sup>1,2</sup>	Goldman Sachs	19/8/2026	(585,902)	(585,902)
TRS	USD 18,163,512	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-150 basis points. <sup>1,2</sup>	HSBC	9/2/2028	(169,620)	(169,620)
TRS	USD 350	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-88 basis points. <sup>1,2</sup>	Morgan Stanley	22/4/2026	(360)	(360)

The notes on pages 245 to 265 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 2,840	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-88 basis points. <sup>1</sup>	Morgan Stanley	27/4/2026	(37)	(37)
TRS	USD 54,524	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-900 basis points. <sup>1</sup>	Morgan Stanley	17/8/2026	7,558	7,558
TRS	USD —	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-900 basis points. <sup>1</sup>	Morgan Stanley	18/8/2026	(649)	(649)
TRS	USD 16,696,755	Fund receives/pays the total return on a portfolio of long and short equity securities; and pays/receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-900 basis points. <sup>1,2</sup>	Morgan Stanley	22/2/2028	1,925,517	1,925,517
TRS	USD (57,376)	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 15-148 basis points. <sup>1,2</sup>	Morgan Stanley	24/2/2028	(328,478)	(328,478)
Total					6,225	6,225

TRS: Total Return Swaps

<sup>1</sup> The benchmark and spread are determined based upon the country and/or currency of the individual underlying positions. The following are the specified benchmarks used in determining the variable rate of interest:

USD - 1D Overnight Bank Funding Rate (OBFR01)

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

<sup>2</sup> Includes securities subject to fair value adjustment as detailed in Note 2(a).

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>AUD Hedged Share Class</b>						
AUD	13,612,019	USD	8,922,669	State Street Bank & Trust Company	13/12/2024	(52,974)
USD	255,912	AUD	391,522	State Street Bank & Trust Company	13/12/2024	794
						(52,180)
<b>CHF Hedged Share Class</b>						
CHF	8,883	USD	10,231	State Street Bank & Trust Company	13/12/2024	(144)
USD	413	CHF	362	State Street Bank & Trust Company	13/12/2024	1
						(143)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>EUR Hedged Share Class</b>						
EUR	272,278,351	USD	293,769,761	State Street Bank & Trust Company	13/12/2024	(6,344,510)
USD	11,916,004	EUR	11,205,492	State Street Bank & Trust Company	13/12/2024	87,151
						(6,257,359)
<b>GBP Hedged Share Class</b>						
GBP	140	USD	182	State Street Bank & Trust Company	13/12/2024	(4)
USD	5	GBP	3	State Street Bank & Trust Company	13/12/2024	—
						(4)

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
<b>JPY Hedged Share Class</b>						
JPY	80,115,920,593	USD	527,507,030	State Street Bank & Trust Company	13/12/2024	7,409,525
USD	23,851,908	JPY	3,648,233,568	State Street Bank & Trust Company	13/12/2024	(506,553)
						6,902,972
<b>SEK Hedged Share Class</b>						
SEK	117,910,160	USD	11,010,630	State Street Bank & Trust Company	13/12/2024	(193,420)
USD	782,190	SEK	8,519,532	State Street Bank & Trust Company	13/12/2024	599
						(192,821)
Total						400,465

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	77.12
Government	20.88
Industrial	1.98
Consumer, Non-cyclical	0.72
Technology	0.68
Energy	0.18
Consumer, Cyclical	0.08
Securities portfolio at market value	101.64
Other Net Liabilities	(1.64)
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value GBP	% of Net Assets	Holding	Description	Market Value GBP	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Canada <i>continued</i></b>			
				GBP 10,000,000	OMERS Finance Trust 10/2/2025 (Zero Coupon)	9,905,250	2.94
				GBP 9,000,000	PSP Capital Inc 16/1/2025 (Zero Coupon)	8,948,059	2.65
						<u>20,837,579</u>	<u>6.17</u>
<b>COMMON STOCKS</b>				<b>France</b>			
<b>United Kingdom</b>				GBP 4,000,000	Agence Centrale des Organismes de Securite Sociale 17/1/2025 (Zero Coupon)	3,974,820	1.18
62,538	Grainger Plc	146,996	0.04	GBP 15,000,000	Antalis SA 21/2/2025 (Zero Coupon)	14,837,250	4.40
		146,996	0.04	GBP 6,000,000	Managed and Enhanced Tap Magenta Funding ST SA 21/2/2025 (Zero Coupon)	5,934,840	1.76
Total Common Stocks		146,996	0.04	GBP 14,000,000	Satellite SASU 28/3/2025 (Zero Coupon)	13,783,070	4.08
						<u>38,529,980</u>	<u>11.42</u>
<b>CERTIFICATE OF DEPOSITS</b>				<b>Germany</b>			
<b>Australia</b>				GBP 12,000,000	Allianz SE RegS 28/1/2025 (Zero Coupon)	11,905,320	3.53
GBP 12,000,000	Commonwealth Bank of Australia 24/2/2025 (Zero Coupon)	11,866,500	3.52			<u>11,905,320</u>	<u>3.53</u>
GBP 1,000,000	National Australia Bank Ltd 21/5/2025 (Zero Coupon)	978,065	0.29	<b>Ireland</b>			
GBP 13,000,000	National Australia Bank Ltd 7/8/2025 (Zero Coupon)	12,591,930	3.73	GBP 6,000,000	Matchpoint Finance Plc 12/3/2025 (Zero Coupon)	5,919,510	1.75
		25,436,495	7.54	GBP 5,000,000	Matchpoint Finance Plc 24/3/2025 (Zero Coupon)	4,925,250	1.46
						<u>10,844,760</u>	<u>3.21</u>
<b>Belgium</b>				<b>Luxembourg</b>			
GBP 12,000,000	Euroclear Bank SA 3/2/2025 (Zero Coupon)	11,906,640	3.53	GBP 4,000,000	Albion Capital Corp SA RegS 20/12/2024 (Zero Coupon)	3,988,880	1.18
GBP 13,000,000	Sumitomo Mitsui Banking Corp 6/1/2025 (Zero Coupon)	12,935,010	3.83	GBP 11,000,000	Albion Capital Corp SA RegS 21/1/2025 (Zero Coupon)	10,922,450	3.24
		24,841,650	7.36	GBP 14,000,000	Sunderland Receivables SA 8/1/2025 (Zero Coupon)	13,925,940	4.13
<b>Canada</b>						<u>28,837,270</u>	<u>8.55</u>
GBP 6,000,000	Bank Of Montreal 27/1/2025 (Zero Coupon)	5,953,410	1.76	<b>Netherlands</b>			
		5,953,410	1.76	GBP 14,000,000	Nieuw Amsterdam Receivables Corp 10/1/2025 (Zero Coupon)	13,923,070	4.13
<b>Finland</b>				GBP 6,000,000	PACCAR Financial Europe BV 11/12/2024 (Zero Coupon)	5,990,520	1.77
GBP 2,000,000	Nordea Bank Abp 6/2/2025 (Zero Coupon)	1,982,020	0.59	GBP 9,000,000	PACCAR Financial Europe BV 9/1/2025 (Zero Coupon)	8,951,355	2.65
		1,982,020	0.59	GBP 10,000,000	Toyota Motor Finance 20/3/2025 (Zero Coupon)	9,856,450	2.92
<b>France</b>						<u>38,721,395</u>	<u>11.47</u>
GBP 5,000,000	Credit Agricole SA 9/1/2025 (Zero Coupon)	4,973,275	1.47	<b>Singapore</b>			
		4,973,275	1.47	GBP 3,000,000	Oversea Chinese Banking Corporation 30/5/2025 (Zero Coupon)	2,930,985	0.87
<b>Japan</b>						<u>2,930,985</u>	<u>0.87</u>
GBP 4,000,000	Mizuho Bank Ltd 21/1/2025 (Zero Coupon)	3,972,120	1.18	<b>United States</b>			
GBP 8,000,000	Mizuho Bank Ltd 3/2/2025 (Zero Coupon)	7,930,760	2.35	GBP 6,000,000	Manhattan Asset Funding Co LLC 20/12/2024 (Zero Coupon)	5,983,680	1.77
GBP 4,000,000	Sumitomo Mitsui Trust Bank Ltd 4.95% 14/1/2025	4,000,280	1.18	GBP 3,000,000	Mont Blanc Capital Corp 18/2/2025 (Zero Coupon)	2,968,635	0.88
		15,903,160	4.71	GBP 9,000,000	Mont Blanc Capital Corp RegS 16/12/2024 (Zero Coupon)	8,980,245	2.66
<b>United Kingdom</b>				GBP 4,000,000	Sheffield Receivables Co LLC 8/1/2025 (Zero Coupon)	3,978,640	1.18
GBP 13,000,000	Nationwide Building Society 4.70% 5/12/2024	12,999,808	3.85	<b>Total Certificate of Deposits</b>			
GBP 5,000,000	NatWest Markets Plc RegS 2/5/2025 (Zero Coupon)	4,900,600	1.45			107,990,418	31.99
GBP 11,000,000	Sumitomo Mitsui Trust Bank Ltd 4.87% 19/2/2025	11,000,000	3.26	<b>COMMERCIAL PAPER</b>			
		28,900,408	8.56	<b>Canada</b>			
<b>Total Certificate of Deposits</b>				GBP 1,000,000	OMERS Finance Trust 28/1/2025 (Zero Coupon)	992,200	0.29
		107,990,418	31.99	GBP 1,000,000	OMERS Finance Trust 29/1/2025 (Zero Coupon)	992,070	0.29
<b>COMMERCIAL PAPER</b>				<b>United States</b>			
<b>Canada</b>				<b>United States</b>			
GBP 1,000,000	OMERS Finance Trust 28/1/2025 (Zero Coupon)	992,200	0.29	GBP 6,000,000	Manhattan Asset Funding Co LLC 20/12/2024 (Zero Coupon)	5,983,680	1.77
GBP 1,000,000	OMERS Finance Trust 29/1/2025 (Zero Coupon)	992,070	0.29	GBP 3,000,000	Mont Blanc Capital Corp 18/2/2025 (Zero Coupon)	2,968,635	0.88
<b>Total Certificate of Deposits</b>				GBP 9,000,000	Mont Blanc Capital Corp RegS 16/12/2024 (Zero Coupon)	8,980,245	2.66
				GBP 4,000,000	Sheffield Receivables Co LLC 8/1/2025 (Zero Coupon)	3,978,640	1.18

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Holding	Description	Market Value GBP	% of Net Assets
<b>United States <i>continued</i></b>			
GBP 7,000,000	Sheffield Receivables Co LLC 9/1/2025 (Zero Coupon)	6,961,745	2.06
GBP 2,000,000	Sheffield Receivables Co LLC 10/1/2025 (Zero Coupon)	1,988,790	0.59
		30,861,735	9.14
Total Commercial Papers		183,469,024	54.36
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		291,606,438	86.39
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
303,299	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	30,332,117	8.99
		30,332,117	8.99
Total Collective Investment Schemes		30,332,117	8.99
Securities portfolio at market value		321,938,555	95.38
Other Net Assets		15,591,713	4.62
Total Net Assets (GBP)		337,530,268	100.00
<sup>~</sup> Investment in related party fund, see further information in Note 9.			

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	CHF (775,924)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-26 basis points. <sup>1</sup>	BNP Paribas	16/2/2026	(16,106)	(16,106)
TRS	GBP 28,391,965	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-26 basis points. <sup>1</sup>	BNP Paribas	23/10/2025	403,600	403,600
TRS	SEK (839,112)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-26 basis points. <sup>1</sup>	BNP Paribas	24/11/2025	15,078	15,078
TRS	USD 4,130,506	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 10-26 basis points. <sup>1</sup>	BNP Paribas	18/5/2026	322,645	322,645
TRS	DKK 1,255,017	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-35 basis points. <sup>1</sup>	HSBC	10/2/2028	15,249	15,249
TRS	EUR 482,385	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-35 basis points. <sup>1</sup>	HSBC	10/2/2028	(24,886)	(24,886)
TRS	GBP 47,005,034	Fund receives the total return on a portfolio of long equity securities; Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-35 basis points. <sup>1</sup>	HSBC	10/2/2028	628,497	628,497

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) GBP	Market Value GBP
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 9,213,999	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-35 basis points. <sup>1</sup>	HSBC	9/2/2028	(988,073)	(988,073)
TRS	EUR (2,753,963)	Fund pays the total return on a portfolio of short equity securities; and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points. <sup>1</sup>	JP Morgan	10/2/2025	(51,061)	(51,061)
TRS	GBP 17,038,764	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points. <sup>1,2</sup>	JP Morgan	10/2/2025	738,718	738,718
TRS	USD 8,136,358	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-26 basis points. <sup>1</sup>	JP Morgan	10/2/2025	66,002	66,002
TRS	DKK 8,140,502	Fund receives the total return on a portfolio of long equity securities; and pays a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	Societe Generale	12/8/2025	74,380	74,380
TRS	GBP 11,981,760	Fund receives the total return on a portfolio of long equity securities, Fund pays the total return on a portfolio of short equity securities; and pays and receives a floating rate of interest, based on a specified benchmark plus/minus a specified spread in a range of 0-30 basis points. <sup>1</sup>	Societe Generale	12/8/2025	797,756	797,756
Total					1,981,799	1,981,799

TRS: Total Return Swaps

<sup>1</sup> 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:

CHF - Swiss Average Rate O/N (SSARON)  
 DKK - Denmark Short-Term Rate  
 EUR - 1D Euro Short Term Rate (ESTR)  
 GBP - 1D Sterling Overnight Index Average (SONIA)  
 SEK - 1D Overnight Stockholm Interbank Offer Rate (STIBOR)  
 USD - 1D Overnight Bank Funding Rate (OBFR01)

<sup>2</sup> Includes securities subject to fair value adjustment as detailed in Note 2(a).

Number of contracts	Currency	Contract/ Description	Expiration date	Net unrealised appreciation GBP
<b>Financial Derivative Instruments</b>				
<b>FUTURES</b>				
(598)	GBP	FTSE 100 Index Futures December 2024	December 2024	49,508,420
(175)	GBP	FTSE 250 Index Futures December 2024	December 2024	7,262,500
Total				901,493

The notes on pages 245 to 265 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 30 November 2024

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	GBP
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>CHF Hedged Share Class</b>							
CHF	1,459,910	GBP	1,297,048	State Street Bank & Trust Company	13/12/2024		9,400
GBP	12,186	CHF	13,738	State Street Bank & Trust Company	13/12/2024		(108)
							9,292
<b>EUR Hedged Share Class</b>							
EUR	11,654,621	GBP	9,703,492	State Street Bank & Trust Company	13/12/2024		(7,600)
GBP	170,896	EUR	205,005	State Street Bank & Trust Company	13/12/2024		345
							(7,255)
<b>JPY Hedged Share Class</b>							
GBP	6,241,699	JPY	1,228,855,138	State Street Bank & Trust Company	13/12/2024		(224,449)
JPY	62,607,522,276	GBP	317,942,606	State Street Bank & Trust Company	13/12/2024		11,493,720
							11,269,271
<b>USD Hedged Share Class</b>							
USD	2,003,599	GBP	1,545,314	State Street Bank & Trust Company	13/12/2024		33,710
							33,710
Total							11,305,018

## Sector Breakdown as at 30 November 2024

	% of Net Assets
Financial	79.05
Collective Investment Schemes	8.99
Consumer, Cyclical	7.34
Securities portfolio at market value	95.38
Other Net Assets	4.62
	100.00

The notes on pages 245 to 265 form an integral part of these financial statements.

# Notes to the Financial Statements

## 1. Organisation

BlackRock Strategic Funds (the “Company”) is a public limited company (*société anonyme*) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (*société d’investissement à capital variable*). The Company has been authorised by the *Commission de Surveillance du Secteur Financier* (the “CSSF”) as a UCITS pursuant to the provisions of Part I of the 2010 Law and is regulated pursuant to such law.

The Company has appointed BlackRock (Luxembourg) S.A. as its Management Company.

As at 30 November 2024, the Company offered shares in 29 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

The classes of shares have equivalent rights in the Company but carry different features and charging structures which are more fully described in the Company’s Prospectus.

### Share Classes Launched

Share Classes launched during the period are disclosed in Appendix I.

### Significant events during the period

- ▶ A new Prospectus was issued on 13 June 2024.
- ▶ Effective 19 June 2024, Benjamin Gregson was appointed to the Board of Directors of the Company.
- ▶ Effective 23 September 2024, BlackRock Global Absolute Return Bond Fund, denominated in EUR terminated.
- ▶ Effective 30 September 2024, BlackRock Systematic Sustainable Global Equity Fund, denominated in USD terminated.

## 2. Summary of Significant Accounting Policies

The financial statements have been prepared in accordance with generally accepted accounting principles in Luxembourg and with the legal and regulatory requirements relating to the preparation of the financial statements as prescribed by the Luxembourg authorities for Luxembourg UCITS and include the following significant accounting policies:

### (a) Valuation of Investments, Other Assets and Other Liabilities

The Company’s investments, other assets and other liabilities are valued as follows:

- ▶ transferable securities which are admitted to an official exchange listing or dealt in on another regulated market, are valued on the basis of the latest available price prevailing on the valuation date. For securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used. Where such securities or other assets are quoted or dealt in, on or by more than one stock exchange or regulated market, the Board may in its discretion select one of such stock exchanges or regulated markets for such purposes. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds or where governments chose to impose fiscal or transaction charges on foreign investment. As a result, the Board have implemented fair value techniques in order to estimate the fair value of these investments. Such securities and derivatives shall be valued at their probable realisation value as determined by the competent persons (the Directors). Because of the inherent uncertainty in the fair value process, these estimated values may significantly differ from the values that would have been used had a ready market for the securities existed, and from the values that may be ultimately recovered. The Board of Directors of the Company delegate the valuation of investments to the senior management of the Management Company;
- ▶ for non-quoted securities or securities not traded or dealt in on any stock exchange or other regulated market (including securities of closed-ended investment funds), as well as quoted or non-quoted securities on such other markets for which no valuation price is available, or securities for which the quoted prices are, in the opinion of the Board, not representative of the fair market value, the value shall be determined prudently and in good faith by the Board, on the basis of their expected disposal or acquisition price;

As at 30 November 2024, the adjusted fair value applied to certain securities and/or derivatives are disclosed in the table below:

Fund	Currency	Fair value	% of Net Assets
BlackRock Emerging Markets Equity Strategies Fund	USD	3,458,963	0.68
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	6,759,547	0.60
BlackRock Emerging Markets Short Duration Bond Fund	USD	1	0.00
BlackRock Global Event Driven Fund	USD	509,820	0.03
BlackRock Sustainable Fixed Income Strategies Fund	EUR	3	0.00
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	(8,019)	0.00
BlackRock Systematic Global Equity Absolute Return Fund	USD	1,318	0.01
BlackRock Systematic Style Factor Fund	USD	0	0.00

# Notes to the Financial Statements continued

Fund	Currency	Fair value	% of Net Assets
BlackRock Systematic Sustainable Global Equity Fund	USD	0	0.00
BlackRock Systematic US Equity Absolute Return Fund	USD	705,282	0.06
BlackRock UK Equity Absolute Return Fund	GBP	(11,786)	0.00

- ▶ if in any case a particular value is not ascertainable by the methods outlined above, or if the Board considers that some other method of valuation more accurately reflects the fair value of the relevant security or other asset for the purpose concerned, the method of valuation of the security or other asset will be such as the Board in their absolute discretion decides. Discrepancies in the value of securities may result, for example, where the underlying markets are closed for business at the time of calculating the NAV of certain Funds. In such cases the Board may set specific thresholds, that, where exceeded, result in an adjustment to the NAV by applying a specific index adjustment. Additionally, where governments choose to impose fiscal or transaction charges on foreign investment, the Board may adjust the NAV to reflect such charges;
- ▶ as at 30 November 2024, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022) and BlackRock Latin American Opportunities Fund (terminated on 8 March 2019), held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination;
- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;
- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

## (b) Net realised gains and losses on Investments

Net realised gains and losses on sales of investments have been determined on the basis of the average cost method.

## (c) Income/Expense from Investments

The Company takes account for income from its investments on the following basis:

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is recognised on an accrual daily basis;
- ▶ negative yield expense on financial assets relating to interest from a negative effective interest rate on assets held is accrued daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;
- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the period end and is for information only as these are bonds with a variable interest rate.

## (d) Financial Derivative Instruments

During the period, the Funds have entered into a number of forward foreign exchange transactions and futures contracts. Open forward foreign exchange transactions and futures contracts are valued at the fair market value to close the contracts on the valuation date. Surpluses/deficits arising from these and unsettled contracts are taken to unrealised appreciation/(depreciation) and are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on settlement or closing transactions of forward foreign exchange transactions and futures contracts are presented in the Statement of Operations and Changes in Net Assets.

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures



# Notes to the Financial Statements continued

contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

The Funds may enter into Swap transactions ("swaps"), in which the Funds and a counterparty agree to make periodic net payments on a specified notional amount. Swap transactions are privately negotiated in the OTC market and may be entered into as a bilateral contract ("OTC swaps") or centrally cleared ("centrally cleared swaps"). These periodic payments received or made are recorded in the Statement of Operations and Changes in Net Assets as net realised gains or losses, respectively. Swaps are valued utilising quotes received daily by the Funds' pricing service, central clearing houses or brokers, which are derived using daily swap curves and models that incorporate a number of market data factors, such as discounted cash flows, trades and values of the underlying reference instruments. In a centrally cleared swap, immediately following execution of the swap agreement, the swap agreement is novated to a clearing counterparty and the Fund faces the clearing counterparty through a broker. Upon entering into a centrally cleared swap, the Fund is required to deposit initial margin with the broker in the form of cash or certain eligible securities in an amount that varies depending on the size and risk profile of the particular swap. Any upfront payments made or received upon entering a swap contract are treated as part of the swap's net realised gain or loss. The daily change in valuation of centrally cleared swaps is recorded as a receivable or payable for variation margin in "Cash at bank" or "Cash owed to bank" position of the Statement of Net Assets until the centrally cleared swap is terminated at which time a net realised gain or loss is recorded. The net change in unrealised appreciation or depreciation and the net realised gains or losses on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 30 November 2024, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. Swaps are separately disclosed in the Portfolio of Investments.

Net realised gains and losses on sales of swaps have been determined on the basis of the First In First Out ("FIFO") cost method.

Funds may purchase "To Be Announced" securities contracts ("TBAs"). This refers to the common trading practice in the mortgage-backed securities market whereby a contract is purchased which entitles the buyer to a security from a mortgage pool for a fixed price at a future date. At the time of purchase the exact security is not known, but its main characteristics are specified. Although the price has been established at the time of purchase, the principal value has not been finalised. As a TBA is not settled at the time of purchase, this may lead to leveraged positions within a Fund. Purchasing a TBA involves a risk of loss if the value of the security to be purchased declines prior to the settlement date. Risks may also

arise upon entering into these contracts from the potential inability of counterparties to meet the terms of their contracts. TBAs are separately disclosed at the end of the Portfolio of Investments.

The Funds may dispose of a commitment prior to settlement if it is deemed appropriate to do so. Proceeds of TBA sales are not received until the contractual settlement date. During the time a TBA sale commitment is outstanding, equivalent deliverable securities, or an offsetting TBA purchase commitment (deliverable on or before the sale commitment date), are held as cover for the transaction.

If the TBA sale commitment is closed through the acquisition of an offsetting purchase commitment, the Fund realises a gain or loss on the commitment without regard to any unrealised gain or loss on the underlying security. If the Fund delivers securities under the commitment, the Fund realises a gain or loss from the sale of the securities upon the unit price established at the date the commitment was entered into.

The Funds had unsettled TBA transactions as of 30 November 2024, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

The market values of the TBAs are presented in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on sales of the TBAs are presented in the Statement of Operations and Changes in Net Assets.

Net realised gains and losses on sales of TBA have been determined on the basis of the First In First Out ("FIFO") cost method.

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Funds has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Funds have been translated at the exchange rate prevailing at the respective Fund's valuation point in Luxembourg on 30 November 2024.

The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Funds are presented in the Statement of Operations and Changes in Net Assets.

Income and expenses in currencies other than the currency of denomination of the respective Funds have been translated at the rates of exchange prevailing on transaction date.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies other than the base currency of the Fund, for all Funds (except the BlackRock Dynamic Diversified Growth Fund) at the respective Funds' valuation point at 30 November 2024. For the Dynamic Diversified Growth Fund, the exchange rates used are as at 29 November 2024. Please refer to the Prospectus for more details.

# Notes to the Financial Statements continued

All Funds (except the BlackRock Dynamic Diversified Growth Fund)				BlackRock Dynamic Diversified Growth Fund
CCY	EUR	GBP	USD	EUR
AED	0.2580	0.2146	0.2723	0.2578
ARS	0.0009	0.0007	0.0009	0.0009
AUD	0.6175	0.5135	0.6515	0.6168
BRL	0.1567	0.1303	0.1654	0.1586
CAD	0.6760	0.5622	0.7133	0.6762
CHF	1.0749	0.8939	1.1342	1.0747
CLP	0.0010	0.0008	0.0010	0.0010
CNH	0.1307	0.1087	0.1379	0.1306
CNY	0.1307	0.1087	0.1379	0.1306
COP	0.0002	0.0002	0.0002	0.0002
CZK	0.0396	0.0329	0.0418	0.0396
DKK	0.1341	0.1115	0.1415	0.1341
DOP	0.0157	0.0131	0.0166	0.0157
EGP	0.0191	0.0159	0.0202	0.0191
EUR	1.0000	0.8316	1.0552	1.0000
GBP	1.2025	1.0000	1.2689	1.2034
HKD	0.1218	0.1012	0.1285	0.1217
HUF	0.0024	0.0020	0.0026	0.0024
IDR	0.0001	0.0000	0.0001	0.0001
ILS	0.2604	0.2165	0.2747	0.2604
INR	0.0112	0.0093	0.0118	0.0112
JPY	0.0063	0.0053	0.0067	0.0063
KRW	0.0007	0.0006	0.0007	0.0007
KZT	0.0018	0.0015	0.0019	0.0018
LKR	0.0033	0.0027	0.0034	0.0033
MXN	0.0466	0.0387	0.0491	0.0467
MYR	0.2132	0.1773	0.2250	0.2130
NGN	0.0006	0.0005	0.0006	0.0006
NOK	0.0857	0.0712	0.0904	0.0856
NZD	0.5613	0.4668	0.5923	0.5601
PEN	0.2531	0.2105	0.2671	0.2536
PHP	0.0162	0.0134	0.0171	0.0161
PLN	0.2329	0.1936	0.2457	0.2329
RON	0.2009	0.1671	0.2120	0.2009
RUB	0.0089	0.0074	0.0094	0.0089
SEK	0.0869	0.0723	0.0917	0.0867
SGD	0.7069	0.5878	0.7459	0.7062
THB	0.0276	0.0230	0.0292	0.0276
TRY	0.0273	0.0227	0.0288	0.0273
TWD	0.0292	0.0243	0.0308	0.0291
UAH	0.0228	0.0190	0.0241	0.0228
USD	0.9477	0.7881	1.0000	0.9468
UZS	0.0001	0.0001	0.0001	0.0001
ZAR	0.0525	0.0437	0.0554	0.0524
ZMW	0.0353	0.0293	0.0372	0.0352

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 30 November 2024 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.9477

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate prevailing as at 29 November 2024 is used. Please refer to the Prospectus for more details.

EUR	
USD	0.9468

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 30 November 2024 is:

GBP	
USD	0.7881

For the Statement of Operations and Changes in Net Assets, the following exchange rate is the average rate calculated over the period for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund:

EUR	
USD	0.9193

For the BlackRock Dynamic Diversified Growth Fund, the following exchange rate is the average rate calculated over the period:

EUR	
USD	0.9193

For the BlackRock Emerging Companies Absolute Return Fund and BlackRock UK Equity Absolute Return Fund, the following exchange rate is the average rate calculated over the period:

GBP	
USD	0.7737

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (246,474,373) represents the movement in exchange rates between 1 June 2024 and 30 November 2024. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

## (g) Income Equalisation

The Company operates Income Equalisation arrangements with a view to ensure that the level of net income accrued within a Fund and attributable to each share is not affected by the issue, conversion or redemption of Fund shares during an accounting period.

The Income Equalisation is included in the Movements in share capital in the Statement of Operations and Changes in Net Assets.

## (h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the

# Notes to the Financial Statements continued

underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the aggregated cash flows of all Share Classes of that Fund results in a net increase or decrease which exceeds one or more thresholds that are set by the Directors for that Fund. The amount by which the NAV of a Fund may be adjusted on any given Dealing Day is related to the anticipated cost of market dealing for that Fund. In such circumstances the NAV of the relevant Fund may be adjusted by an amount not exceeding 1.50%, or 3% in the case of bond Funds, of that NAV. Under exceptional circumstances the Directors may, in the interest of Shareholders, decide to temporarily increase the maximum swing factor indicated above and inform investors thereof. The adjustment will be an addition when the net movement results in an increase in the value of all Shares of the Fund and a deduction when it results in a decrease.

As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, particularly in relation to duties and taxes, the resulting adjustment may be different for net inflows than for net outflows. In addition, the Directors may also agree to include extraordinary fiscal charges in the amount of the adjustment. These extraordinary fiscal charges vary from market to market and are currently expected not to exceed 2.5% of that NAV. Where a Fund invests primarily in certain asset types, such as government bonds or money market securities, the Directors may decide that it is not appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 30 November 2024 to BlackRock Dynamic Diversified Growth Fund, BlackRock European Absolute Return Fund, BlackRock European Opportunities Extension Fund, BlackRock Global Event Driven Fund and BlackRock Systematic US Equity Absolute Return Fund.

During the financial period from 1 June 2024 to 30 November 2024 dilution adjustments were applied to all Funds.

The published/dealing NAV per share is disclosed in the Three Year Summary of Net Asset Values (on pages 20 to 31) and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of securities and derivatives. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the security. When a security is recognised initially, it is measured at its market value, plus transaction costs that are directly attributable to the acquisition or issue of the security.

Transaction costs excluding depositary transaction fees on purchases or sales of securities are included within net realised gain/(loss) or net change in unrealised appreciation/(depreciation) within the Statement of Operations and Changes in Net Assets of each Fund. Depositary transaction fees are included in Depositary fees in the Statement of Operations and Changes in Net Assets of the Fund. Refer to Note 6 for further information.

## (j) Foreign currencies on other transactions

Foreign currencies on other transactions relate to realised and unrealised appreciation or depreciation on cash balances and spot contracts and are disclosed in the Statement of Operations and Changes in Net Assets.

## (k) Change in presentation – OTC derivatives: Contracts for difference (“CFDs”)

### *Reason for change in presentation:*

Investments in certain OTC derivatives, namely CFDs, by their nature and characteristics meet the key criteria of a swap and are more appropriately classified as swaps.

### *Impact of change in presentation:*

The change has no impact on the NAV of the Funds. The unrealised value of these OTC derivatives has been included in the Statement of Net Assets, within the category “Market value / unrealised appreciation on swaps” and “Market value /unrealised depreciation on swaps”. The change also means the realised and unrealised amounts, along with any associated income or expense, has now been classified under “Swaps transactions” within the Statement of Operations and Changes in Net Assets and the notes to the financial statements.

Investments held with one counterparty that have the same currency and maturity date, which were previously presented individually as CFDs, have been aggregated where applicable while presenting as swaps in the Portfolio of Investments of the respective Funds.

## **3. Management Company**

BlackRock (Luxembourg) S.A. (the “Management Company”) has been appointed by the Company to act as its Management Company. The Management Company is authorised to act as a fund management company in accordance with Chapter 15 of the 2010 Law.

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company’s investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus. The Management Company is also authorised to act as an Alternative Investment Fund Manager in accordance with the Law of 12 July 2013.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## **4. Management and Distribution Fees**

During the period, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.30% to 1.80% of the NAV, with the exception of Class X shares, which do not pay a management fee but rather a fee to the Investment Advisers or

# Notes to the Financial Statements continued

affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the period, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock European Select Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Managed Index Portfolios - Conservative, BlackRock Managed Index Portfolios - Defensive, BlackRock Managed Index Portfolios - Growth, BlackRock Managed Index Portfolios - Moderate, BlackRock Sustainable Fixed Income Credit Strategies Fund, BlackRock Sustainable Fixed Income Strategies Fund.

During the period, all Funds disclosed below were subject to fee reimbursement from the Management Company, as disclosed in the Statement of Operations and Changes in Net Assets under the caption "Reimbursement of expenses":

BlackRock European Select Strategies Fund, BlackRock European Unconstrained Equity Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios - Conservative, BlackRock Managed Index Portfolios - Defensive, BlackRock Sustainable Euro Corporate Bond Fund, BlackRock Sustainable Euro Short Duration Bond Fund, BlackRock Sustainable Fixed Income Credit Strategies Fund, BlackRock Systematic Asia Pacific Equity Absolute Return Fund, BlackRock Systematic Global Equity Absolute Return Fund.

During the period, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant PRIIPs KIID. Management and distribution fees payable at 30 November 2024 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 5. Annual Service Charge

The Company pays an Annual Service Charge to the Management Company.

The level of Annual Service Charge may vary at the Board's discretion, as agreed with the Management Company, and will apply at different rates across the various Funds and Share Classes issued by the Company. However, it has been agreed between the Board and the Management Company that the Annual Service Charge currently paid shall not exceed 0.30% per annum. It is accrued daily, based on the NAV of the relevant Share Class and paid monthly.

The Directors and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the ongoing charge of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The Annual Service Charge is used by the Management Company to meet all fixed and variable operating and administrative costs and expenses incurred by the Company, with the exception of the depositary fees, distribution fees, securities lending fees, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or any professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees (for those Directors who are not employees of the BlackRock Group), travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and License fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Fund's total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any period whereas any costs and expenses incurred by the Company in any year which exceed the amount of Annual Service Charge that is paid to the Management Company, shall be borne by the Management Company or another BlackRock Group company.

Annual Service Charge payable at 30 November 2024 is included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

Directors of the Company who are not employees of the BlackRock Group receive a fee between EUR 29,000 to EUR 43,000 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

# Notes to the Financial Statements continued

## 6. Depositary Fees

The Depositary receives an annual fee, based on the value of securities, which accrue daily, plus transaction fees. The annual safekeeping fees range from 0.0073% to 0.5062% per annum and the transaction fees range from USD 1.73 to USD 111.36 per transaction on average.

Safekeeping fees and transaction fees may vary depending on market conditions and are subject to change without notice. The rates for both categories of fees will vary according to the country of investment and, in some cases, according to asset class.

Trading volumes for each Fund will vary according to the investment strategy of each Fund.

Depositary fees payable at 30 November 2024 are included in the Statement of Net Assets under the caption "Accrued expenses and other liabilities".

## 7. Performance Fees

A performance fee may be payable out of each Share Class of each Fund with the exception of Class X shares which do not pay a performance fee, in addition to other fees and expenses

mentioned in the Prospectus. The performance fee accrues on each Valuation Day and is equal to 8%, 15%, 20% or 30% (as applicable to the relevant Fund, as stated in Appendix E of the Prospectus) of the amount by which the NAV per share return exceeds the appropriate benchmark return described in further detail in Appendix E of the Prospectus. Two methods of calculation are used and are referred to as Type A and Type B – the method applicable to each Fund is indicated in Appendix E of the Prospectus. Further details may be obtained from the Local Investor Servicing team and the registered office of the Company.

Crystallisation of the performance fee occurs on the last day of each Performance Period ('each Performance Period as defined in the prospectus of the Company') or where a shareholder redeems or converts all or part of his shares before the end of a Performance Period.

Performance fees payable at 30 November 2024 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees".

During the financial period ended 30 November 2024, performance fees charged to funds were as follows:

Fund name	Share class	Currency	Performance fee charged '000 <sup>1</sup>	Performance fee (as a percentage of the net assets) (%) <sup>2</sup>
BlackRock Asia Pacific Absolute Return Fund	D Class non-distributing share	USD	28	0.000%
	D Class non-distributing share EUR	EUR	0	0.000%
	D Class non-distributing share EUR hedged	EUR	41	0.001%
	D Class non-distributing share GBP hedged	GBP	142	0.003%
	E Class non-distributing share EUR	EUR	111	0.002%
	Z Class non-distributing share	USD	43	0.000%
	Z Class non-distributing share CHF hedged	CHF	195	3.140%
	Z Class non-distributing share EUR hedged	EUR	4,493	0.030%
	Z Class non-distributing UK reporting fund share GBP hedged	GBP	28	0.000%
BlackRock European Absolute Return Fund	A Class distributing share	EUR	24,079	0.172%
	A Class non-distributing share	EUR	408,873	0.165%
	D Class distributing share	EUR	16,152	0.197%
	D Class non-distributing share CHF hedged	CHF	18,498	0.151%
	D Class non-distributing UK reporting fund share	EUR	208,322	0.232%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	4,148	0.197%
	D Class non-distributing UK reporting fund share USD hedged	USD	13,836	0.146%
	E Class non-distributing share	EUR	26,942	0.124%
	I Class non-distributing UK reporting fund share	EUR	1,002,519	0.277%
	I Class non-distributing UK reporting fund share GBP hedged	GBP	82,234	0.177%
	S Class non-distributing share	EUR	35,671	0.228%
BlackRock European Opportunities Extension Fund	A Class non-distributing share	EUR	1,392	0.001%
	D Class distributing UK reporting fund share GBP	GBP	2	0.000%
	D Class non-distributing share	EUR	8,487	0.004%
	I Class non-distributing share	EUR	12,029	0.012%
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	EUR	308	0.004%
	D Class non-distributing UK reporting fund share	EUR	1,174	0.010%
	D Class non-distributing UK reporting fund share GBP hedged	GBP	1,771	0.077%
	E Class non-distributing share	EUR	15	0.000%

# Notes to the Financial Statements continued

Fund name	Share class	Currency	Performance fee charged '000 <sup>1</sup>	Performance fee (as a percentage of the net assets) (%) <sup>2</sup>
BlackRock Health Sciences Absolute Return Fund	D Class non-distributing UK reporting fund share	USD	0	0.008%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	2	0.029%
	I Class non-distributing UK reporting fund share	USD	2	0.028%
	I Class non-distributing UK reporting fund share CHF hedged	CHF	1	0.012%
	I Class non-distributing UK reporting fund share EUR hedged	EUR	3	0.050%
	I Class non-distributing UK reporting fund share GBP hedged	GBP	1	0.024%
	Z Class non-distributing UK reporting fund share	USD	2	0.038%
	I Class non-distributing UK reporting fund share EUR	EUR	2	0.029%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	USD	457,716	1.051%
	A Class non-distributing share EUR hedged	EUR	91,332	0.800%
	A Class non-distributing share SGD hedged	SGD	220,969	0.951%
	D Class non-distributing share	USD	95,194	0.902%
	D Class non-distributing share EUR hedged	EUR	112,831	0.658%
	E Class non-distributing share EUR hedged	EUR	214,827	1.084%
	Z Class non-distributing share EUR hedged	EUR	66,647	0.960%
	Z Class non-distributing UK reporting fund share	USD	261,872	0.905%
BlackRock Systematic US Equity Absolute Return Fund	Z Class non-distributing UK reporting fund share GBP hedged	GBP	181,517	1.051%
	A Class non-distributing share AUD	AUD	25	0.051%
	A Class non-distributing share EUR	EUR	132	0.107%
	A Class non-distributing share SEK hedged	SEK	4,414	0.044%
	A Class non-distributing UK reporting fund share	USD	10,944	0.035%
	A Class non-distributing UK reporting fund share EUR hedged	EUR	45,215	0.055%
	A Class non-distributing UK reporting fund share GBP	GBP	2	0.033%
	D Class non-distributing share	USD	5,878	0.044%
	D Class non-distributing share CHF hedged	CHF	2,675	27.605%
	D Class non-distributing UK reporting fund share EUR hedged	EUR	20,024	0.051%
	E Class non-distributing share EUR hedged	EUR	1,450	0.029%
	I Class non-distributing share EUR hedged	EUR	30,205	0.020%
	I Class non-distributing share JPY hedged	JPY	104,664	0.020%
	I Class non-distributing UK reporting fund share	USD	39,486	0.113%
	BlackRock UK Equity Absolute Return Fund	D Class non-distributing share EUR hedged	EUR	0
I Class non-distributing share EUR hedged		EUR	5,224	0.090%
I Class non-distributing share JPY hedged		JPY	117,070	0.036%
I Class non-distributing share USD hedged		USD	0	0.011%

(1) In fund currency

(2) The performance fees shown are for the twelve-month period ended 30 November 2024. The performance fees for a number of share classes are negative due to the reversal of uncrystallised performance fees accrued in the period to 31 May 2024.

## 8. Taxes

Luxembourg subscription tax, Belgian tax, realised and unrealised Capital Gain Tax are disclosed in the Statement of Operations and Changes in Net Assets under caption "Taxes". For the period ended 30 November 2024, USD 4,772,023 was charged in relation to Taxes. In relation to Capital Gain tax, the realised capital gain tax was USD 1,643,282 and the unrealised capital gain tax was USD 473,475.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") of 0.05% per annum or, in the case of Class I, Class IA, Class J, Class T, Class X and Class ZI, 0.01% per annum of its NAV, payable quarterly on the basis of the value of the net assets of the Fund at the end of the relevant calendar

quarter. No stamp or other tax is payable in Luxembourg on the issue of Shares. For the period ended 30 November 2024, USD 2,655,266 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets.

### United Kingdom

#### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund

# Notes to the Financial Statements continued

status is available at:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

## Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

## Withholding tax

Dividends, interest and capital gains (if any) received by the Company on its investments may be subject to withholding taxes in the countries of origin which are generally irrecoverable as the Company itself is exempt from income tax. Recent European Union case law may, however, reduce the amount of such irrecoverable tax. Investors should inform themselves of, and when appropriate consult their professional advisers on, the possible tax consequences of subscribing for, buying, holding, redeeming, converting or selling Shares under the laws of their country of citizenship, residence or domicile. Investors should note that the levels and bases of, and reliefs from, taxation can change. The potential of withholding tax charges is further described in the Prospectus.

Withholding tax is included in the Statement of Operations and Changes in Net Assets under the captions "Dividends, net of withholding taxes" and "Bond interests, net of withholding taxes".

## 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. ("BFM"), BlackRock Institutional Trust Company N.A. ("BITC"), BlackRock Investment Management LLC ("BIMLLC"), BlackRock Investment Management (UK) Limited ("BIM UK") and BlackRock (Singapore) Limited ("BSL") as described in the Prospectus.

The Investment Advisers provide advice and management in the areas of stock and sector selection and strategic allocation. BIM UK has sub-delegated some of its functions to BlackRock Japan Co., Ltd. ("BLKJap"), BlackRock Investment Management (Australia) Limited ("BIMAL") and BlackRock Asset Management North Asia Limited ("BAMNA"). Notwithstanding the appointment of the Investment Advisers, the Management Company accepts full responsibility to the Company for all investment transactions.

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK, BSL, BFM	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund	BIMUK, BFM	-
BlackRock Emerging Markets Short Duration Bond Fund	BIMUK, BFM	-
BlackRock European Absolute Return Fund	BIMUK	-
BlackRock European Opportunities Extension Fund	BIMUK	-
BlackRock European Select Strategies Fund	BIMUK, BSL, BFM	BIMAL

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Global Absolute Return Bond Fund <sup>(1)</sup>	BIMUK, BSL, BFM, BITC	BAMNA, BLK Jap, BLK Aus
BlackRock Global Equity Absolute Return Fund	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-
BlackRock Global Real Asset Securities Fund	BIMUK, BIMLLC, BFM, BSL	BIMAL
BlackRock Health Sciences Absolute Return Fund	BIMLLC	-
BlackRock Managed Index Portfolios – Conservative	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Defensive	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Growth	BIMUK, BIMLLC	BAMNA
BlackRock Managed Index Portfolios – Moderate	BIMUK, BIMLLC	BAMNA
BlackRock Sustainable Euro Bond Fund	BIMUK	BIMAL
BlackRock Sustainable Euro Corporate Bond Fund	BIMUK	-
BlackRock Sustainable Euro Short Duration Bond Fund	BIMUK	-
BlackRock Sustainable Fixed Income Credit Strategies Fund	BIMUK, BFM	-
BlackRock Sustainable Fixed Income Strategies Fund	BIMUK, BSL, BFM	BIMAL
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	BIMUK, BIMLLC	-
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Global Equity Absolute Return Fund	BFM, BIMUK	-
BlackRock Systematic Style Factor Fund	BIMLLC	-
BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	BIMLLC	-
BlackRock Systematic US Equity Absolute Return Fund	BITC	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

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

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the period, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The securities lending agent appointed pursuant to the securities lending agreement is BlackRock Advisors (UK) Limited which is a connected party to the Company. BlackRock Advisors (UK) Limited bears all operational costs directly related to securities loan transactions. The Funds benefit from a borrower default indemnity provided by BlackRock, Inc. The indemnity allows for full replacement of securities lent. BlackRock, Inc bears the cost of indemnification against borrower default.

# Notes to the Financial Statements continued

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company's umbrella structure. The combined Statement of Net Asset and the combined Statement of Operations and Changes in Net Assets have not been adjusted to remove the impact of the cross investments. The commissions on subscriptions and redemptions, as well as management fees, were not applied to the assets of the fund that has cross-invested into other funds.

The table below provides the value of those cross-investments in the relevant Fund's Portfolio of Investments as at 30 November 2024:

Fund	Cross Investment Fund	CCY	Market Value	% of Net Asset
BlackRock Dynamic Diversified Growth Fund	BSF - BlackRock Sustainable Euro Short Duration Bond Fund (Acc)	EUR	9,558,197	2.18
BlackRock Sustainable Fixed Income Strategies Fund	BSF Sustainable Euro Corporate Bond Fund	EUR	19,085,307	0.91

## 11. Dividends

For the Non-Distributing Share Classes, the Directors' current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting period.

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 30 November 2024:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	7,341,130	8,168,660
BlackRock Dynamic Diversified Growth Fund	EUR	30,821,823	34,594,077

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Emerging Markets Equity Strategies Fund	USD	49,729,634	56,046,257
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	80,375,014	85,376,533
BlackRock Emerging Markets Short Duration Bond Fund	USD	9,429,338	10,766,396
BlackRock European Absolute Return Fund	EUR	15,930,362	17,526,836
BlackRock European Opportunities Extension Fund	EUR	66,536,597	71,309,257
BlackRock European Select Strategies Fund	EUR	13,487,018	15,048,020
BlackRock European Unconstrained Equity Fund	EUR	1,060,573	1,261,261
BlackRock Global Equity Absolute Return Fund	USD	576,439	606,638
BlackRock Global Event Driven Fund	USD	93,344,275	110,445,327
BlackRock Global Real Asset Securities Fund	USD	105,142,665	119,041,940
BlackRock Managed Index Portfolios – Conservative	EUR	3,749,920	4,233,544
BlackRock Managed Index Portfolios – Defensive	EUR	1,195,725	1,282,897
BlackRock Managed Index Portfolios – Growth	EUR	7,315,430	8,248,366
BlackRock Managed Index Portfolios – Moderate	EUR	3,518,813	3,870,778
BlackRock Sustainable Euro Bond Fund	EUR	104,390,643	110,462,056
BlackRock Sustainable Euro Corporate Bond Fund	EUR	10,110,936	10,658,046
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	5,327,434	5,631,705
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	16,416,530	17,506,808
BlackRock Sustainable Fixed Income Strategies Fund	EUR	192,016,358	204,556,581
BlackRock Systematic ESG World Equity Fund	USD	42,179,761	46,115,474

Income earned during the period by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

## 13. Credit Facility

The Company entered into a credit facility (amended and restated version dated 19 April 2024) with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a USD 1.225 billion credit facility available to the Luxembourg UCITS Funds.

This credit facility will be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this for the 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 Funds will be



# Notes to the Financial Statements continued

approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to same.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the undrawn balance.

No portion of the credit facility was used during the period ended 30 November 2024.

#### 14. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

#### Derivatives Instruments due from/to broker

The Funds trade derivatives with a range of counterparties. The counterparties to the derivatives are shown in the Portfolio of Investments. Collateral/Margin is paid or received on derivatives instruments to cover any exposure by the counterparty to the Company or by the Company to the counterparty. "Due from brokers" consists of cash collateral paid to the Portfolio's clearing brokers and various counterparties. "Due to brokers" consists of cash collateral received from the Portfolio's clearing brokers and various counterparties. Derivatives instruments cash due from broker forms part of Cash at Bank and derivatives instruments cash due to broker forms part of Cash owed to Bank in the Statement of Net Assets. The table below provides the cash collateral balances due from/(due to) the brokers as at 30 November 2024. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 30 November 2024.

Fund	CCY	Derivatives instruments due from broker	Derivatives instruments due to broker
BlackRock Asia Pacific Absolute Return Fund	USD	12,153,115	4,313,864
BlackRock Dynamic Diversified Growth Fund	EUR	1,253,810	1,487,426
BlackRock Emerging Companies Absolute Return Fund	GBP	1,453,018	3,216,956
BlackRock Emerging Markets Equity Strategies Fund	USD	42,015,637	8,583
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	12,341,043	10,203,167
BlackRock Emerging Markets Short Duration Bond Fund	USD	405,010	110,955
BlackRock European Absolute Return Fund	EUR	39,606	17,517,424
BlackRock European Opportunities Extension Fund	EUR	2,665	10,305,031
BlackRock European Select Strategies Fund	EUR	1,613,656	38,147

Fund	CCY	Derivatives instruments due from broker	Derivatives instruments due to broker
BlackRock Global Equity Absolute Return Fund	USD	934,990	67,489
BlackRock Global Event Driven Fund	USD	32,411,887	10,265
BlackRock Global Real Asset Securities Fund	USD	10,183,147	-
BlackRock Sustainable Euro Bond Fund	EUR	4,043,801	654,266
BlackRock Sustainable Euro Corporate Bond Fund	EUR	1,334,531	394,717
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	616,025	43,094
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	7,441,222	1,177,977
BlackRock Sustainable Fixed Income Strategies Fund	EUR	52,847,037	4,234,698
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	2,149,210	9,640,768
BlackRock Systematic ESG World Equity Fund	USD	526,103	-
BlackRock Systematic Global Equity Absolute Return Fund	USD	662,257	142,422
BlackRock Systematic Style Factor Fund	USD	14,427,649	3,507,630
BlackRock Systematic US Equity Absolute Return Fund	USD	19,845,568	-
BlackRock UK Equity Absolute Return Fund	GBP	2,712,015	2,787,019

#### 15. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage based on a twelve-month period ended 30 November 2024.

The Management fees may be used in part to pay remuneration for distribution activities concerning the Company. Reimbursement may be made to institutional investors which from a commercial perspective hold shares of the Company for third parties.

The TERs and the actual performance fees charged by unit class of Fund for the period from 1 June 2024 to 30 November 2024 are as follows:

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.975%	0.068%
	A Class non-distributing share	1.872%	0.001%
	A Class non-distributing share EUR	1.969%	0.060%
	A Class non-distributing UK reporting fund share GBP	1.948%	0.068%
	D Class non-distributing share	1.490%	0.081%
	D Class non-distributing share CHF hedged <sup>(2)</sup>	1.447%	-
	D Class non-distributing share EUR	1.383%	(0.013%)
	D Class non-distributing share EUR hedged	1.683%	0.279%
	D Class non-distributing share GBP hedged	1.450%	0.048%
	D Class non-distributing UK reporting fund share GBP	1.496%	0.112%
	E Class non-distributing share EUR	2.436%	0.033%
	E Class non-distributing share EUR hedged	2.404%	0.001%
	X Class non-distributing share	0.117%	-
	X Class non-distributing share AUD hedged	0.125%	-
	Z Class non-distributing share	1.085%	0.133%
	Z Class non-distributing share CHF hedged	1.351%	0.389%
	Z Class non-distributing share EUR hedged	1.126%	0.171%
Z Class non-distributing UK reporting fund share GBP hedged	1.074%	0.125%	
Z Class non-distributing UK reporting fund share GBP	1.058%	0.121%	
BlackRock Dynamic Diversified Growth Fund <sup>(3)</sup>	A Class non-distributing share	1.580%	-
	A Class non-distributing share SEK hedged	1.580%	-
	AI Class non-distributing share	1.586%	-
	D Class non-distributing share	0.879%	-
	E Class non-distributing share	2.085%	-
	I Class non-distributing share	0.646%	-
	I Class non-distributing share CAD hedged	0.617%	-
	I Class non-distributing share JPY hedged	0.627%	-
	I Class non-distributing share SEK hedged	0.621%	-
	I Class non-distributing UK reporting fund share USD hedged	0.641%	-
	X Class non-distributing share	0.087%	-
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	1.885%	-
	A Class non-distributing share CNH hedged	1.850%	-
	A Class non-distributing share EUR hedged	1.878%	-
	A Class non-distributing share USD hedged	1.879%	-
	A Class non-distributing UK reporting fund share	1.863%	-
	D Class non-distributing share AUD hedged	1.349%	-
	D Class non-distributing share CHF hedged	1.380%	-
	D Class non-distributing share EUR hedged	1.375%	-
	D Class non-distributing UK reporting fund share	1.371%	-
	D Class non-distributing UK reporting fund share USD hedged	1.370%	-
	I Class distributing UK reporting fund share	1.081%	-
	I Class non-distributing share CHF hedged	1.089%	-
	I Class non-distributing share JPY	1.077%	-
	I Class non-distributing share JPY hedged	1.148%	-
	I Class non-distributing UK reporting fund share	1.081%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.085%	-
	I Class non-distributing UK reporting fund share USD hedged	1.084%	-
	S Class non-distributing UK reporting fund share	1.072%	-
	X Class non-distributing share AUD hedged	0.085%	-
	X Class non-distributing UK reporting fund share	0.066%	-
Z Class non-distributing share CHF hedged	1.129%	-	
Z Class non-distributing UK reporting fund share	1.121%	-	
Z Class non-distributing UK reporting fund share EUR hedged	1.126%	-	
Z Class non-distributing UK reporting fund share USD hedged	1.125%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.910%	-
	A Class non-distributing share CHF hedged	1.922%	-
	D Class distributing share	1.409%	-
	D Class non-distributing share CHF hedged	1.412%	-
	D Class non-distributing share EUR hedged	1.412%	-
	D Class non-distributing UK reporting fund share	1.409%	-
	D Class non-distributing UK reporting fund share EUR	1.407%	-
	D Class non-distributing UK reporting fund share GBP	1.409%	-
	E Class non-distributing share EUR	2.408%	-
	I Class non-distributing share	1.118%	-
	I Class non-distributing share EUR	1.119%	-
	X Class non-distributing share	0.115%	-
	Z Class non-distributing share GBP	0.795%	-
	Z Class non-distributing UK reporting fund share	0.810%	-
BlackRock Emerging Markets Flexi Dynamic Bond Fund <sup>(3)</sup>	A Class distributing UK reporting fund share GBP hedged	1.756%	-
	A Class non-distributing share	1.788%	-
	A Class non-distributing share EUR hedged	1.799%	-
	A Class non-distributing share SEK hedged	1.792%	-
	A Class non-distributing UK reporting fund share CHF hedged	1.780%	-
	AI Class non-distributing share EUR hedged	1.777%	-
	D Class distributing UK reporting fund share	1.039%	-
	D Class distributing UK reporting fund share EUR	1.011%	-
	D Class distributing UK reporting fund share EUR hedged	1.015%	-
	D Class distributing UK reporting fund share GBP	1.041%	-
	D Class distributing UK reporting fund share GBP hedged	1.039%	-
	D Class non-distributing UK reporting fund share	1.050%	-
	D Class non-distributing UK reporting fund share CHF hedged	1.027%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.044%	-
	E Class non-distributing share	2.291%	-
	E Class non-distributing share EUR hedged	2.292%	-
	I Class distributing share EUR	0.850%	-
	I Class distributing share EUR hedged	0.851%	-
	I Class distributing share (G) EUR hedged	0.850%	-
	I Class distributing UK reporting fund share	0.855%	-
	I Class non-distributing share EUR hedged	0.837%	-
	I Class non-distributing UK reporting fund share	0.851%	-
	X Class distributing share EUR	0.072%	-
X Class non-distributing share	0.103%	-	
X Class non-distributing share AUD hedged	0.101%	-	
X Class non-distributing share CAD hedged	0.101%	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.901%	-
	AI Class distributing share EUR hedged	0.905%	-
	AI Class non-distributing share EUR hedged	0.903%	-
	D Class non-distributing UK reporting fund share	0.557%	-
	D Class non-distributing UK reporting fund share EUR hedged	0.561%	-
	E Class distributing share EUR	1.399%	-
	E Class distributing share EUR hedged	1.403%	-
	E Class non-distributing share EUR	1.399%	-
	E Class non-distributing share EUR hedged	1.402%	-
	I Class non-distributing share	0.483%	-
	I Class non-distributing share EUR hedged	0.486%	-
	X Class non-distributing share	0.089%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock European Absolute Return Fund	A Class distributing share	2.532%	0.666%
	A Class non-distributing share	2.438%	0.573%
	D Class distributing share	2.023%	0.656%
	D Class non-distributing share CHF hedged	1.989%	0.620%
	D Class non-distributing UK reporting fund share	2.025%	0.658%
	D Class non-distributing UK reporting fund share GBP hedged	2.052%	0.690%
	D Class non-distributing UK reporting fund share USD hedged	1.947%	0.583%
	E Class non-distributing share	2.801%	0.436%
	I Class non-distributing UK reporting fund share	1.980%	0.902%
	I Class non-distributing UK reporting fund share GBP hedged	1.628%	0.559%
	S Class non-distributing share	1.854%	0.787%
X Class non-distributing share	0.077%	-	
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.875%	-
	A Class non-distributing share	1.881%	0.014%
	D Class distributing (G) share	1.271%	(0.095%)
	D Class distributing UK reporting fund share GBP	1.259%	(0.108%)
	D Class non-distributing share	1.283%	(0.083%)
	E Class non-distributing share	2.369%	0.003%
	I Class non-distributing share	0.860%	(0.217%)
	X Class non-distributing share	0.071%	-
BlackRock European Select Strategies Fund <sup>(3)</sup>	A Class distributing share	1.578%	-
	A Class non-distributing share	1.579%	-
	A Class non-distributing share CZK hedged	1.582%	-
	AI Class non-distributing share	1.580%	-
	D Class distributing share USD hedged	0.875%	-
	D Class non-distributing share	0.985%	-
	E Class distributing share	2.080%	-
	E Class non-distributing share	2.079%	-
	I Class distributing share	0.711%	-
	I Class non-distributing share	0.790%	-
	X Class non-distributing share	0.126%	-
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	1.038%	0.037%
	D Class non-distributing share	1.140%	-
	D Class non-distributing UK reporting fund share	0.735%	0.031%
	D Class non-distributing UK reporting fund share GBP hedged	0.782%	0.076%
	E Class non-distributing share	1.617%	0.115%
	I Class non-distributing share	0.810%	-
	I Class non-distributing share USD hedged	0.522%	0.114%
	I Class non-distributing UK reporting fund share	0.417%	0.004%
	I Class non-distributing UK reporting fund share GBP hedged	0.473%	0.066%
	X Class non-distributing UK reporting fund share	0.109%	-
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	1.890%	-
	D Class non-distributing share	1.388%	-
	D Class non-distributing share EUR	1.389%	-
	E Class non-distributing share EUR	2.391%	-
	I Class non-distributing share EUR	1.099%	-
	X Class non-distributing share	0.101%	-
	X Class non-distributing share AUD hedged	0.101%	-
	Z Class non-distributing share	0.940%	-
	Z Class non-distributing share CHF hedged	0.943%	-
	Z Class non-distributing share EUR hedged	0.941%	-
Z Class non-distributing UK reporting fund share GBP hedged	0.925%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.862%	-
	A Class non-distributing share	1.860%	-
	A Class non-distributing share CHF hedged	1.866%	-
	A Class non-distributing share HKD hedged	1.847%	-
	A Class non-distributing share SGD hedged	1.872%	-
	A Class non-distributing UK reporting fund share EUR hedged	1.859%	-
	AI Class non-distributing share EUR hedged	1.848%	-
	D Class distributing UK reporting fund share GBP hedged	1.359%	-
	D Class non-distributing share CHF hedged	1.363%	-
	D Class non-distributing UK reporting fund share	1.360%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.362%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.356%	-
	E Class non-distributing share EUR	2.359%	-
	E Class non-distributing share EUR hedged	2.361%	-
	I Class distributing UK reporting fund share	1.070%	-
	I Class distributing UK reporting fund share EUR hedged	1.071%	-
	I Class distributing UK reporting fund share GBP hedged	1.068%	-
	I Class non-distributing share BRL	1.080%	-
	I Class non-distributing share JPY hedged	1.081%	-
	I Class non-distributing UK reporting fund share	1.078%	-
	I Class non-distributing UK reporting fund share CHF hedged	1.074%	-
	I Class non-distributing UK reporting fund share EUR hedged	1.072%	-
	IA Class non-distributing share	0.571%	-
	IA Class non-distributing share EUR hedged	0.570%	-
	S Class non-distributing share	1.060%	-
	S Class non-distributing share EUR hedged	1.050%	-
	X Class non-distributing share	0.071%	-
	X Class non-distributing share AUD hedged	0.060%	-
	Z Class non-distributing share CHF hedged	0.863%	-
	Z Class non-distributing UK reporting fund share	0.860%	-
Z Class non-distributing UK reporting fund share EUR hedged	0.861%	-	
Z Class non-distributing UK reporting fund share GBP hedged	0.858%	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged	1.531%	-
	A Class distributing UK reporting fund share	1.532%	-
	A Class distributing UK reporting fund share AUD hedged	1.512%	-
	A Class distributing UK reporting fund share CAD hedged	1.545%	-
	A Class distributing UK reporting fund share CNH hedged	1.535%	-
	A Class distributing UK reporting fund share EUR hedged	1.533%	-
	A Class distributing UK reporting fund share HKD hedged	1.532%	-
	A Class distributing UK reporting fund share SGD hedged	1.533%	-
	A Class non-distributing share	1.533%	-
	A Class non-distributing share CHF hedged	1.538%	-
	A Class non-distributing share EUR hedged	1.540%	-
	D Class distributing share	0.932%	-
	D Class distributing share GBP	0.934%	-
	D Class distributing UK reporting fund share SGD hedged	0.934%	-
	D Class non-distributing UK reporting fund share	0.932%	-
	E Class non-distributing share EUR	2.032%	-
	I Class distributing share	0.687%	-
	I Class distributing share EUR hedged	0.695%	-
	S Class distributing UK reporting fund share	0.815%	-
	S Class distributing UK reporting fund share CHF hedged	0.795%	-
	S Class distributing UK reporting fund share EUR hedged	0.815%	-
	S Class distributing UK reporting fund share GBP hedged	0.791%	-
	S Class distributing UK reporting fund share SGD hedged	0.813%	-
	S Class non-distributing UK reporting fund share	0.812%	-
	S Class non-distributing UK reporting fund share CHF hedged	0.818%	-
	S Class non-distributing UK reporting fund share EUR hedged	0.812%	-
	S Class non-distributing UK reporting fund share GBP hedged	0.809%	-
X Class non-distributing UK reporting fund share	0.094%	-	
Z Class non-distributing UK reporting fund share	0.631%	-	
BlackRock Health Sciences Absolute Return Fund	A Class non-distributing share	2.154%	0.312%
	A Class non-distributing share EUR	2.154%	0.314%
	A Class non-distributing share EUR hedged	2.147%	0.309%
	D Class non-distributing UK reporting fund share	1.702%	0.362%
	D Class non-distributing UK reporting fund share EUR hedged	1.711%	0.374%
	I Class non-distributing UK reporting fund share	1.493%	0.403%
	I Class non-distributing UK reporting fund share CHF hedged	1.442%	0.352%
	I Class non-distributing UK reporting fund share EUR	1.486%	0.406%
	I Class non-distributing UK reporting fund share EUR hedged	1.500%	0.416%
	I Class non-distributing UK reporting fund share GBP hedged	1.458%	0.384%
	X Class non-distributing UK reporting fund share	0.091%	-
	Z Class non-distributing UK reporting fund share	1.226%	0.344%
BlackRock Managed Index Portfolios – Conservative <sup>(3)</sup>	A Class distributing share	1.129%	-
	A Class non-distributing share	1.130%	-
	A Class non-distributing share USD hedged	1.128%	-
	D Class distributing share	0.501%	-
	D Class non-distributing share	0.503%	-
	D Class non-distributing share USD hedged	0.500%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.499%	-
	E Class non-distributing share	1.624%	-
	I Class distributing share	0.430%	-
	I Class non-distributing share	0.430%	-
	IndexInvest Balance Class distributing share	1.129%	-
	Vermögensanlage99 konservativ Class non-distributing share	1.129%	-
	Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.489%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Managed Index Portfolios – Defensive <sup>(3)</sup>	A Class distributing share	1.129%	-
	A Class non-distributing share GBP hedged	1.125%	-
	A Class non-distributing share USD hedged	1.126%	-
	A Class non-distributing UK reporting fund share	1.129%	-
	D Class distributing UK reporting fund share	0.499%	-
	D Class distributing UK reporting fund share GBP hedged	0.498%	-
	D Class distributing UK reporting fund share USD hedged	0.500%	-
	D Class non-distributing share CHF hedged	0.496%	-
	D Class non-distributing share PLN hedged	0.487%	-
	D Class non-distributing share USD hedged	0.499%	-
	D Class non-distributing UK reporting fund share	0.501%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	-
	E Class non-distributing share	1.627%	-
	I Class distributing share	0.430%	-
	I Class non-distributing share	0.430%	-
	I Class non-distributing share USD hedged	0.429%	-
	IndexInvest Substanz Class distributing share	1.128%	-
	Vermögensanlage99 defensiv Class non-distributing share	1.129%	-
	Vermögensstrategie Defensiv Class distributing share	0.496%	-
	X Class non-distributing share	0.048%	-
BlackRock Managed Index Portfolios – Growth <sup>(3)</sup>	A Class distributing share	1.124%	-
	A Class non-distributing share GBP hedged	1.121%	-
	A Class non-distributing share USD hedged	1.125%	-
	A Class non-distributing UK reporting fund share	1.126%	-
	D Class distributing UK reporting fund share	0.498%	-
	D Class distributing UK reporting fund share GBP hedged	0.499%	-
	D Class distributing UK reporting fund share USD hedged	0.498%	-
	D Class non-distributing share CHF hedged	0.502%	-
	D Class non-distributing share PLN hedged	0.481%	-
	D Class non-distributing share USD hedged	0.501%	-
	D Class non-distributing UK reporting fund share	0.500%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	-
	E Class non-distributing share	1.623%	-
	I Class distributing share	0.427%	-
	I Class non-distributing share	0.427%	-
	I Class non-distributing share USD hedged	0.426%	-
	IndexInvest Chance Class distributing share	1.126%	-
	Vermögensanlage99 dynamisch Class non-distributing share	1.127%	-
	Vermögensstrategie Wachstum Class distributing share	0.498%	-
	X Class non-distributing share	0.042%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Managed Index Portfolios – Moderate <sup>(3)</sup>	A Class distributing share	1.126%	-
	A Class non-distributing share GBP hedged	1.123%	-
	A Class non-distributing share USD hedged	1.124%	-
	A Class non-distributing UK reporting fund share	1.127%	-
	D Class distributing UK reporting fund share	0.498%	-
	D Class distributing UK reporting fund share GBP hedged	0.496%	-
	D Class distributing UK reporting fund share USD hedged	0.497%	-
	D Class non-distributing share CHF hedged	0.500%	-
	D Class non-distributing share USD hedged	0.497%	-
	D Class non-distributing UK reporting fund share	0.499%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.496%	-
	E Class non-distributing share	1.624%	-
	I Class distributing share	0.427%	-
	I Class non-distributing share	0.427%	-
	I Class non-distributing share USD hedged	0.426%	-
	IndexInvest Wachstum Class distributing share	1.126%	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.129%	-
	Vermögensanlage99 progressiv Class non-distributing share	1.127%	-
	Vermögensstrategie Ausgewogen Class distributing share	0.464%	-
	X Class non-distributing share	0.041%	-
X Class non-distributing share GBP hedged	0.058%	-	
X Class non-distributing share USD hedged	0.058%	-	
BlackRock Sustainable Euro Bond Fund	A Class distributing share	0.972%	-
	A Class non-distributing share	0.977%	-
	AI Class non-distributing share	0.973%	-
	D Class non-distributing UK reporting fund share	0.620%	-
	E Class non-distributing share	1.472%	-
	I Class non-distributing share	0.484%	-
	X Class distributing (G) share	0.061%	-
	X Class non-distributing share	0.084%	-
	Z Class non-distributing share	0.325%	-
ZI Class non-distributing share	0.382%	-	
BlackRock Sustainable Euro Corporate Bond Fund	A Class non-distributing share	1.019%	-
	A Class non-distributing share SEK hedged	1.019%	-
	AI Class non-distributing share	1.019%	-
	D Class distributing share	0.616%	-
	D Class non-distributing share	0.620%	-
	E Class non-distributing share	1.516%	-
	I Class non-distributing share	0.479%	-
	I Class non-distributing share SEK hedged	0.477%	-
	X Class non-distributing share	0.079%	-
ZI Class non-distributing share	0.385%	-	
BlackRock Sustainable Euro Short Duration Bond Fund	A Class non-distributing share	0.849%	-
	AI Class non-distributing share	0.849%	-
	D Class non-distributing share	0.500%	-
	E Class non-distributing share	1.298%	-
	I Class non-distributing share	0.449%	-
	X Class non-distributing share	0.050%	-
	Z Class non-distributing share	0.199%	-
ZI Class non-distributing share	0.349%	-	



# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(3)</sup>	A Class distributing share	1.252%	-
	A Class non-distributing share	1.278%	-
	AI Class non-distributing share	1.265%	-
	D Class distributing share	0.880%	-
	D Class non-distributing share	0.865%	-
	E Class non-distributing share	1.767%	-
	I Class non-distributing share	0.670%	-
	X Class non-distributing share	0.086%	-
BlackRock Sustainable Fixed Income Strategies Fund <sup>(3)</sup>	A Class distributing share	1.273%	-
	A Class distributing share CHF hedged	1.277%	-
	A Class distributing share USD hedged	1.274%	-
	A Class non-distributing share CHF hedged	1.277%	-
	A Class non-distributing share JPY hedged	1.256%	-
	A Class non-distributing share USD hedged	1.272%	-
	A Class non-distributing UK reporting fund share	1.274%	-
	A Class non-distributing UK reporting fund share GBP hedged	1.272%	-
	AI Class non-distributing share	1.274%	-
	D Class distributing share	0.864%	-
	D Class distributing UK reporting fund share GBP hedged	0.865%	-
	D Class distributing UK reporting fund share USD hedged	0.877%	-
	D Class non-distributing share CHF hedged	0.876%	-
	D Class non-distributing share USD hedged	0.873%	-
	D Class non-distributing UK reporting fund share	0.874%	-
	D Class non-distributing UK reporting fund share GBP hedged	0.867%	-
	E Class non-distributing share	1.770%	-
	I Class distributing share	0.685%	-
	I Class non-distributing share	0.688%	-
	I Class non-distributing share USD hedged	0.689%	-
	S Class distributing share	0.707%	-
	S Class distributing share USD hedged	0.706%	-
	S Class non-distributing share	0.722%	-
	S Class non-distributing share USD hedged	0.705%	-
X Class distributing share	0.085%	-	
X Class non-distributing share	0.083%	-	
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	A Class non-distributing share	4.808%	2.889%
	A Class non-distributing share EUR hedged	5.102%	3.181%
	A Class non-distributing share SGD hedged	5.210%	3.279%
	D Class non-distributing share	4.541%	3.122%
	D Class non-distributing share EUR hedged	4.765%	3.340%
	E Class non-distributing share EUR hedged	5.609%	3.189%
	X Class non-distributing share AUD hedged	0.141%	-
	X Class non-distributing UK reporting fund share	0.141%	-
	X Class non-distributing UK reporting fund share GBP hedged	0.130%	-
	Z Class non-distributing share EUR hedged	3.278%	2.347%
	Z Class non-distributing UK reporting fund share	3.578%	2.644%
Z Class non-distributing UK reporting fund share GBP hedged	3.081%	2.162%	
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.014%	-
	A Class non-distributing share EUR <sup>(2)</sup>	1.237%	-
	D Class non-distributing share	0.624%	-
	D Class non-distributing share EUR	0.619%	-
	E Class non-distributing share EUR	1.511%	-
	I Class non-distributing share EUR	0.471%	-
	I Class non-distributing share EUR hedged	0.492%	-
	I Class non-distributing share JPY	0.474%	-
	I Class non-distributing share JPY hedged	0.480%	-
	X Class non-distributing share USD <sup>(2)</sup>	0.107%	-
	X Class non-distributing UK reporting fund share GBP	0.077%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock Systematic Global Equity Absolute Return Fund	A Class non-distributing share	2.270%	-
	A Class non-distributing share EUR hedged	2.256%	-
	A Class non-distributing share SEK hedged	2.275%	-
	AI Class non-distributing share EUR hedged	2.202%	-
	C Class non-distributing share	3.290%	-
	D Class non-distributing share	1.675%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.658%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.561%	-
	E Class non-distributing share EUR hedged	2.776%	-
	I Class non-distributing share EUR hedged	1.388%	-
	J Class distributing share	1.718%	-
X Class non-distributing share	0.190%	-	
BlackRock Systematic Style Factor Fund	A Class distributing share	1.653%	-
	A Class distributing share EUR hedged	1.670%	-
	A Class non-distributing share	1.650%	-
	A Class non-distributing share EUR hedged	1.657%	-
	A Class non-distributing share SEK hedged	1.656%	-
	D Class non-distributing share CHF hedged	1.027%	-
	D Class non-distributing share EUR	1.093%	-
	D Class non-distributing UK reporting fund share	1.093%	-
	D Class non-distributing UK reporting fund share EUR hedged	1.093%	-
	D Class non-distributing UK reporting fund share GBP hedged	1.100%	-
	E Class non-distributing share EUR	2.128%	-
	E Class non-distributing share EUR hedged	2.145%	-
	I Class non-distributing PF share CHF hedged	0.810%	-
	I Class non-distributing PF share EUR hedged	0.807%	-
	I Class non-distributing share BRL hedged	0.913%	-
	I Class non-distributing share CHF hedged	0.911%	-
	I Class non-distributing UK reporting fund share	0.901%	-
	I Class non-distributing UK reporting fund share EUR hedged	0.910%	-
	I Class non-distributing UK reporting fund share GBP hedged	0.917%	-
	I Class non-distributing UK reporting fund share JPY hedged	0.924%	-
	X Class non-distributing share	0.366%	-
	X Class non-distributing share AUD hedged	0.356%	-
	X Class non-distributing share EUR hedged	0.359%	-
X Class non-distributing share NZD hedged	0.087%	-	
X Class non-distributing UK reporting fund share GBP hedged	0.349%	-	
Z Class non-distributing share	1.050%	-	
Z Class non-distributing share EUR hedged	1.043%	-	
BlackRock Systematic US Equity Absolute Return Fund	A Class non-distributing share AUD	1.986%	0.061%
	A Class non-distributing share EUR	2.294%	0.356%
	A Class non-distributing share SEK hedged	2.626%	0.682%
	A Class non-distributing UK reporting fund share	2.526%	0.590%
	A Class non-distributing UK reporting fund share EUR hedged	2.504%	0.564%
	A Class non-distributing UK reporting fund share GBP	2.508%	0.582%
	D Class non-distributing share	1.951%	0.513%
	D Class non-distributing share CHF hedged	3.150%	1.709%
	D Class non-distributing UK reporting fund share EUR hedged	1.765%	0.329%
	D Class non-distributing UK reporting fund share GBP hedged	1.843%	0.519%
	E Class non-distributing share EUR hedged	2.997%	0.560%
	I Class non-distributing share EUR hedged	1.567%	0.424%
	I Class non-distributing share JPY hedged	1.512%	0.354%
	I Class non-distributing share SEK hedged	1.671%	0.530%
	I Class non-distributing UK reporting fund share	1.772%	0.623%
	X Class non-distributing share	0.148%	-
	X Class non-distributing share AUD hedged	0.137%	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER	Performance-Fee (as a percentage of the average net assets) <sup>(1)</sup>
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	1.857%	-
	A Class non-distributing share EUR hedged	1.856%	-
	A Class non-distributing UK reporting fund share	1.861%	-
	D Class non-distributing share CHF hedged	1.120%	-
	D Class non-distributing share EUR	1.113%	-
	D Class non-distributing share EUR hedged	1.115%	0.000%
	D Class non-distributing share USD hedged	1.118%	-
	D Class non-distributing UK reporting fund share	1.120%	-
	E Class non-distributing share EUR	2.360%	-
	E Class non-distributing share EUR hedged	2.378%	-
	I Class non-distributing share EUR hedged	0.927%	0.094%
	I Class non-distributing share JPY hedged	0.882%	0.042%
	I Class non-distributing share USD hedged	0.852%	0.000%
	X Class non-distributing UK reporting fund share	0.063%	-

<sup>(1)</sup> The performance fees shown are for the twelve-month period ended 30 November 2024. The performance fees for a number of share classes are negative due to the reversal of uncrystallised performance fees accrued in the period to 31 May 2024.

<sup>(2)</sup> New Share Class launched, see Appendix I for further details.

<sup>(3)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the SFAMA guidelines.

The TERs were calculated in accordance with the Asset Management Association Switzerland (“AMAS”) guidelines on the calculation and disclosure of the TER for collective investment schemes. The AMAS guidelines were last amended on 1 January 2022.

Certain Funds, as indicated above, invest a significant portion of their net assets in underlying target funds which do not publish a TER in accordance with the AMAS guidelines. Therefore, the prorated TER of the underlying target funds has not been included in the TER of the Funds disclosed above. This waiver provision complies with the AMAS guidelines.

## 16. Subsequent Events

There have been no subsequent events from the financial period end up to the date of the approval of the financial statements, which in the opinion of the Board of Directors of the Company may have had a material impact on the financial statements for the financial period ended 30 November 2024.

## 17. Approval date

The financial statements were approved by the Board of Directors of the Company on 28 January 2025.

# Appendix I – Share Classes

## Share Classes In Issue

As at 30 November 2024, the Company offers the following share classes.

### A Class

A Class distributing share CHF hedged  
A Class distributing share EUR  
A Class distributing share EUR hedged  
A Class distributing share USD  
A Class distributing share USD hedged  
A Class distributing UK reporting fund share AUD hedged  
A Class distributing UK reporting fund share CAD hedged  
A Class distributing UK reporting fund share CNH hedged  
A Class distributing UK reporting fund share EUR hedged  
A Class distributing UK reporting fund share GBP  
A Class distributing UK reporting fund share GBP hedged  
A Class distributing UK reporting fund share HKD hedged  
A Class distributing UK reporting fund share SGD hedged  
A Class distributing UK reporting fund share USD  
A Class non-distributing share AUD  
A Class non-distributing share CHF hedged  
A Class non-distributing share CNH hedged  
A Class non-distributing share CZK hedged  
A Class non-distributing share EUR  
A Class non-distributing share EUR hedged  
A Class non-distributing share GBP hedged  
A Class non-distributing share HKD hedged  
A Class non-distributing share JPY hedged  
A Class non-distributing share SEK hedged  
A Class non-distributing share SGD hedged  
A Class non-distributing share USD  
A Class non-distributing share USD hedged  
A Class non-distributing UK reporting fund share CHF hedged  
A Class non-distributing UK reporting fund share EUR  
A Class non-distributing UK reporting fund share EUR hedged  
A Class non-distributing UK reporting fund share GBP  
A Class non-distributing UK reporting fund share GBP hedged  
A Class non-distributing UK reporting fund share USD

### AI Class<sup>1</sup>

AI Class distributing share EUR hedged  
AI Class non-distributing share EUR  
AI Class non-distributing share EUR hedged

### C Class<sup>1</sup>

C Class non-distributing share USD

### D Class<sup>1</sup>

D Class distributing (G) share EUR  
D Class distributing share EUR  
D Class distributing share GBP  
D Class distributing share SGD Hedged  
D Class distributing share USD  
D Class distributing share USD hedged  
D Class distributing UK reporting fund share EUR  
D Class distributing UK reporting fund share EUR hedged  
D Class distributing UK reporting fund share GBP  
D Class distributing UK reporting fund share GBP hedged  
D Class distributing UK reporting fund share SGD hedged  
D Class distributing UK reporting fund share USD  
D Class distributing UK reporting fund share USD hedged  
D Class non-distributing share AUD hedged  
D Class non-distributing share CHF hedged  
D Class non-distributing share EUR  
D Class non-distributing share EUR hedged  
D Class non-distributing share GBP hedged

D Class non-distributing share PLN hedged  
D Class non-distributing share USD  
D Class non-distributing share USD hedged  
D Class non-distributing UK reporting fund share CHF hedged  
D Class non-distributing UK reporting fund share EUR  
D Class non-distributing UK reporting fund share EUR hedged  
D Class non-distributing UK reporting fund share GBP  
D Class non-distributing UK reporting fund share GBP hedged  
D Class non-distributing UK reporting fund share USD  
D Class non-distributing UK reporting fund share USD hedged

### E Class<sup>1</sup>

E Class distributing share EUR  
E Class distributing share EUR hedged  
E Class non-distributing share EUR  
E Class non-distributing share EUR hedged  
E Class non-distributing share USD

### I Class<sup>1, 2</sup>

I Class distributing share (G) EUR hedged  
I Class distributing share EUR  
I Class distributing share EUR hedged  
I Class distributing share USD  
I Class distributing UK reporting fund share EUR hedged  
I Class distributing UK reporting fund share GBP  
I Class distributing UK reporting fund share GBP hedged  
I Class distributing UK reporting fund share USD  
I Class non-distributing PF share CHF hedged  
I Class non-distributing PF share EUR hedged  
I Class non-distributing share BRL  
I Class non-distributing share BRL hedged  
I Class non-distributing share CAD hedged  
I Class non-distributing share CHF hedged  
I Class non-distributing share EUR  
I Class non-distributing share EUR hedged  
I Class non-distributing share JPY  
I Class non-distributing share JPY hedged  
I Class non-distributing share SEK hedged  
I Class non-distributing share USD  
I Class non-distributing share USD hedged  
I Class non-distributing UK reporting fund share CHF hedged  
I Class non-distributing UK reporting fund share EUR  
I Class non-distributing UK reporting fund share EUR hedged  
I Class non-distributing UK reporting fund share GBP  
I Class non-distributing UK reporting fund share GBP hedged  
I Class non-distributing UK reporting fund share JPY hedged  
I Class non-distributing UK reporting fund share USD  
I Class non-distributing UK reporting fund share USD hedged

### IA Class<sup>1, 2</sup>

IA Class non-distributing share EUR hedged  
IA Class non-distributing share USD

### IndexInvest Balance Class<sup>1</sup>

IndexInvest Balance Class distributing share EUR  
IndexInvest Chance Class distributing share EUR  
IndexInvest Substanz Class distributing share EUR  
IndexInvest Wachstum Class distributing share CHF hedged  
IndexInvest Wachstum Class distributing share EUR

### J Class<sup>2</sup>

J Class distributing share USD

### S Class<sup>1</sup>

S Class distributing share EUR  
S Class distributing share USD hedged  
S Class distributing UK reporting fund share CHF hedged  
S Class distributing UK reporting fund share EUR hedged  
S Class distributing UK reporting fund share GBP hedged

# Appendix I – Share Classes continued

S Class distributing UK reporting fund share SGD hedged  
 S Class distributing UK reporting fund share USD  
 S Class non-distributing share EUR  
 S Class non-distributing share EUR hedged  
 S Class non-distributing share USD  
 S Class non-distributing share USD hedged  
 S Class non-distributing UK reporting fund share CHF hedged  
 S Class non-distributing UK reporting fund share EUR hedged  
 S Class non-distributing UK reporting fund share GBP  
 S Class non-distributing UK reporting fund share GBP hedged  
 S Class non-distributing UK reporting fund share USD

## Vermögensanlage99 Class<sup>1</sup>

Vermögensanlage99 defensiv Class non-distributing share EUR  
 Vermögensanlage99 dynamisch Class non-distributing share EUR  
 Vermögensanlage99 konservativ Class non-distributing share EUR  
 Vermögensanlage99 progressiv Class non-distributing share EUR

## Vermögensstrategie Class<sup>1</sup>

Vermögensstrategie Ausgewogen Class distributing share EUR  
 Vermögensstrategie Defensiv Class distributing share EUR  
 Vermögensstrategie Moderat - Ausgewogen Class dist. shares EUR  
 Vermögensstrategie Wachstum Class distributing share EUR

## X Class<sup>2</sup>

X Class distributing (G) share EUR  
 X Class distributing share EUR

X Class non-distributing share AUD hedged  
 X Class non-distributing share CAD hedged  
 X Class non-distributing share EUR hedged  
 X Class non-distributing share GBP hedged  
 X Class non-distributing share NZD hedged  
 X Class non-distributing share USD  
 X Class non-distributing share USD hedged  
 X Class non-distributing UK reporting fund share EUR  
 X Class non-distributing UK reporting fund share GBP  
 X Class non-distributing UK reporting fund share GBP hedged  
 X Class non-distributing UK reporting fund share USD

## Z Class<sup>1</sup>

Z Class non-distributing share CHF hedged  
 Z Class non-distributing share EUR  
 Z Class non-distributing share EUR hedged  
 Z Class non-distributing share GBP  
 Z Class non-distributing share USD  
 Z Class non-distributing UK reporting fund share EUR hedged  
 Z Class non-distributing UK reporting fund share GBP  
 Z Class non-distributing UK reporting fund share GBP hedged  
 Z Class non-distributing UK reporting fund share USD  
 Z Class non-distributing UK reporting fund share USD hedged

## ZI Class<sup>1</sup>

ZI Class non-distributing share EUR

<sup>(1)</sup> Available at the Management Company's discretion.

<sup>(2)</sup> Available to institutional investors.

## Share Classes Launched

The dates disclosed are the launch and reactivation dates but the classes may have been seeded at a later date.

Effective date	Fund	Type
18 September 2024	BlackRock Asia Pacific Absolute Return Fund	D Class non-distributing share CHF hedged
9 October 2024	BlackRock Systematic ESG World Equity Fund	X Class non-distributing share USD
13 November 2024	BlackRock Systematic ESG World Equity Fund	A Class non-distributing share EUR

## Share Classes Closed

Effective date	Fund	Type
23 September 2024	BlackRock Global Absolute Return Bond Fund	A Class non-distributing share
23 September 2024	BlackRock Global Absolute Return Bond Fund	A Class non-distributing share SEK hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	A Class non-distributing share USD hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	D Class distributing share GBP hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	D Class non-distributing share
23 September 2024	BlackRock Global Absolute Return Bond Fund	D Class non-distributing share CHF hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	E Class non-distributing share
23 September 2024	BlackRock Global Absolute Return Bond Fund	I Class non-distributing share
23 September 2024	BlackRock Global Absolute Return Bond Fund	I Class non-distributing share GBP hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	I Class non-distributing share SEK hedged
23 September 2024	BlackRock Global Absolute Return Bond Fund	X Class non-distributing share
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	A Class non-distributing share
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	D Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	E Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	E Class non-distributing share EUR hedged
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	I Class non-distributing share
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	I Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share EUR
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share GBP
30 September 2024	BlackRock Systematic Sustainable Global Equity Fund	X Class non-distributing share JPY
21 November 2024	BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CNH hedged
21 November 2024	BlackRock Emerging Companies Absolute Return Fund	I Class non-distributing share JPY

# 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 CSSF and the Prospectus, employ techniques and instruments relating to transferable securities, including investments in OTC Financial Derivative Instruments ("FDIs") provided that such techniques and instruments are used for efficient portfolio management purposes or to provide protection against exchange risk or for direct investment purposes, where applicable.

The underlying exposure obtained through FDIs and the identity of the counterparties to these FDIs at the financial period end are disclosed on the relevant Fund's condensed schedule of investment.

## Securities Lending

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

The following table details the value of securities on loan as a proportion of the Fund's total lendable assets and as a proportion of the Fund's NAV, as at 30 November 2024 and the income/returns earned for the period ended 30 November 2024. Total lendable assets represent the aggregate value of assets forming part of a Fund's securities lending programme. This excludes any assets held by the Fund that are not considered lendable due to any market, regulatory, investment or other restriction.

Fund	Currency	Securities on loan		Income earned
		% of lendable assets	% of NAV	
BlackRock Asia Pacific Absolute Return Fund	USD	16.74%	4.51%	31,908
BlackRock Dynamic Diversified Growth Fund	EUR	7.20%	7.04%	32,006
BlackRock Emerging Markets Equity Strategies Fund	USD	20.87%	9.72%	454,021
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	7.76%	7.09%	73,962
BlackRock Emerging Markets Short Duration Bond Fund	USD	6.28%	5.73%	11,643
BlackRock European Absolute Return Fund	EUR	3.92%	1.90%	9,226
BlackRock European Opportunities Extension Fund	EUR	8.22%	9.54%	32,938
BlackRock European Select Strategies Fund	EUR	7.11%	6.80%	13,207
BlackRock European Unconstrained Equity Fund	EUR	1.26%	1.59%	743
BlackRock Global Equity Absolute Return Fund	USD	2.48%	1.82%	102
BlackRock Global Event Driven Fund	USD	11.36%	5.70%	94,022
BlackRock Global Real Asset Securities Fund	USD	9.69%	9.13%	56,390
BlackRock Managed Index Portfolios – Conservative	EUR	2.32%	2.82%	5,884
BlackRock Managed Index Portfolios – Defensive	EUR	0.58%	0.73%	6,121
BlackRock Managed Index Portfolios – Growth	EUR	0.88%	1.07%	80,939
BlackRock Managed Index Portfolios – Moderate	EUR	0.36%	0.42%	34,225
BlackRock Sustainable Euro Bond Fund	EUR	11.65%	13.14%	43,375
BlackRock Sustainable Euro Corporate Bond Fund	EUR	3.43%	4.08%	11,551
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	3.85%	4.24%	4,514
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	4.44%	5.08%	26,458
BlackRock Sustainable Fixed Income Strategies Fund	EUR	10.32%	9.15%	113,867
BlackRock Systematic ESG World Equity Fund	USD	2.38%	2.34%	77,556

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

The following table details the value of securities on loan (individually identified in the relevant Fund's Portfolio of Investments), analysed by counterparty, as at 30 November 2024.

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>			
BNP Paribas SA	France	3,301,248	3,497,529
Goldman Sachs International	United States	808,390	843,551
JP Morgan Securities Plc	United Kingdom	2,864,334	3,406,341
Societe Generale SA	France	249,022	284,992
UBS AG	Switzerland	118,136	136,247
<b>Total</b>		<b>7,341,130</b>	<b>8,168,660</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	22,855,028	25,586,773
BNP Paribas SA	France	2,261,340	2,381,508
Goldman Sachs International	United States	367,351	383,329
HSBC Bank Plc	United Kingdom	60,818	87,231
JP Morgan Securities Plc	United Kingdom	2,710,355	3,281,652
Morgan Stanley Group Inc	United States	630,270	683,946
Societe Generale SA	France	574,148	657,081
The Bank of Nova Scotia	Canada	582,837	633,347
UBS AG	Switzerland	779,676	899,210
<b>Total</b>		<b>30,821,823</b>	<b>34,594,077</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	9,786,052	11,034,142
BNP Paribas SA	France	4,108,612	4,323,864
Citigroup Global Markets Ltd	United Kingdom	336,720	376,075
Goldman Sachs International	United States	460,917	480,974
JP Morgan Securities Plc	United Kingdom	6,739,628	8,014,944
Macquarie Bank Ltd	Australia	2,185,859	2,421,055
Morgan Stanley Group Inc	United States	14,342,878	15,828,093
Societe Generale SA	France	697,795	798,591
UBS AG	Switzerland	11,071,173	12,768,519
<b>Total</b>		<b>49,729,634</b>	<b>56,046,257</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>			
Banco Santander S.A.	Spain	672,663	738,660
Barclays Bank Plc	United Kingdom	14,868,520	15,474,480
BNP Paribas SA	France	3,148,655	3,368,919
Citigroup Global Markets Ltd	United Kingdom	15,670,967	16,582,630
Deutsche Bank AG	Germany	1,294,120	1,351,502
Goldman Sachs International	United States	761,467	793,386
JP Morgan Securities Plc	United Kingdom	17,533,872	19,090,382
Morgan Stanley Group Inc	United States	4,298,113	4,627,624
Nomura International Plc	United Kingdom	16,563,020	17,290,247
Zürcher Kantonalbank	Switzerland	5,563,617	6,058,703
<b>Total</b>		<b>80,375,014</b>	<b>85,376,533</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	1,427,559	1,485,738
BNP Paribas SA	France	1,985,982	2,334,820
Goldman Sachs International	United States	1,179,451	1,228,892
JP Morgan Securities Plc	United Kingdom	2,701,207	2,880,699
Morgan Stanley Group Inc	United States	2,135,139	2,836,247
<b>Total</b>		<b>9,429,338</b>	<b>10,766,396</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>			
BNP Paribas SA	France	3,760,719	3,957,743
HSBC Bank Plc	United Kingdom	485,638	696,545
Morgan Stanley Group Inc	United States	10,422,061	11,501,241
The Bank of Nova Scotia	Canada	1,261,944	1,371,307
<b>Total</b>		<b>15,930,362</b>	<b>17,526,836</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	4,249,588	4,791,537
BNP Paribas SA	France	15,566,322	16,381,843
Goldman Sachs International	United States	28,110,231	29,332,890
JP Morgan Securities Plc	United Kingdom	854,046	1,015,653
Morgan Stanley Group Inc	United States	13,571,324	14,976,603
The Bank of Nova Scotia	Canada	239,712	260,486
UBS AG	Switzerland	3,945,374	4,550,245
<b>Total</b>		<b>66,536,597</b>	<b>71,309,257</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>			
Banco Santander S.A.	Spain	916,889	1,020,262
Barclays Bank Plc	United Kingdom	2,060,965	2,447,926
BNP Paribas SA	France	414,609	443,905
Citigroup Global Markets Ltd	United Kingdom	1,348,412	1,434,556
Deutsche Bank AG	Germany	295,263	308,355
Goldman Sachs International	United States	331,236	345,121
JP Morgan Securities Plc	United Kingdom	2,117,467	2,579,396
Morgan Stanley Group Inc	United States	634,224	804,234
Nomura International Plc	United Kingdom	244,169	261,601
RBC Europe Limited	United Kingdom	364,519	384,514
Societe Generale SA	France	2,388,215	2,487,514
UBS AG	Switzerland	2,371,050	2,530,636
<b>Total</b>		<b>13,487,018</b>	<b>15,048,020</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>			
JP Morgan Securities Plc	United Kingdom	1,060,573	1,261,261
<b>Total</b>		<b>1,060,573</b>	<b>1,261,261</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>			
BNP Paribas SA	France	576,439	606,638
<b>Total</b>		<b>576,439</b>	<b>606,638</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	59,661,307	72,060,649
BNP Paribas SA	France	6,923,784	7,408,139
Goldman Sachs International	United States	5,621,972	5,857,635
HSBC Bank Plc	United Kingdom	3,408,204	4,888,349
JP Morgan Securities Plc	United Kingdom	9,937,905	11,171,672
Nomura International Plc	United Kingdom	5,394,489	5,631,348
The Bank of Nova Scotia	Canada	183,326	199,214
UBS AG	Switzerland	2,213,288	3,228,321
<b>Total</b>		<b>93,344,275</b>	<b>110,445,327</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	21,617,226	26,702,189
BNP Paribas SA	France	18,098,214	19,046,387
Citigroup Global Markets Ltd	United Kingdom	2,978,159	3,326,240
Goldman Sachs International	United States	24,471,171	25,535,550
HSBC Bank Plc	United Kingdom	2,126,893	3,050,580
JP Morgan Securities Plc	United Kingdom	3,286,844	3,908,800
Macquarie Bank Ltd	Australia	1,846,764	2,045,474
UBS AG	Switzerland	30,717,394	35,426,720
<b>Total</b>		<b>105,142,665</b>	<b>119,041,940</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>			
Barclays Bank Plc	United Kingdom	3,588,321	4,045,938
Goldman Sachs International	United States	113,036	117,953
HSBC Bank Plc	United Kingdom	48,563	69,653
<b>Total</b>		<b>3,749,920</b>	<b>4,233,544</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>			
Barclays Bank Plc	United Kingdom	14,882	16,780
Goldman Sachs International	United States	122,634	127,968
Merrill Lynch International	United States	1,058,209	1,138,149
<b>Total</b>		<b>1,195,725</b>	<b>1,282,897</b>



# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>			
Barclays Bank Plc	United Kingdom	7,315,430	8,248,366
<b>Total</b>		<b>7,315,430</b>	<b>8,248,366</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>			
Barclays Bank Plc	United Kingdom	833,052	939,291
BNP Paribas SA	France	1,328,983	1,398,608
Goldman Sachs International	United States	755,574	788,438
HSBC Bank Plc	United Kingdom	244,852	351,189
Morgan Stanley Group Inc	United States	356,352	393,252
<b>Total</b>		<b>3,518,813</b>	<b>3,870,778</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>			
Banco Santander S.A.	Spain	1,455,627	1,598,443
Barclays Bank Plc	United Kingdom	24,534,282	25,534,151
BNP Paribas SA	France	19,937,863	20,644,686
Citigroup Global Markets Ltd	United Kingdom	1,561,359	1,664,992
Deutsche Bank AG	Germany	5,624,943	5,874,354
Goldman Sachs International	United States	1,119,224	1,166,140
JP Morgan Securities Plc	United Kingdom	5,809,525	6,260,880
Morgan Stanley Group Inc	United States	2,951,852	3,187,809
Natixis S.A.	France	12,909,462	14,296,064
Nomura International Plc	United Kingdom	3,179,359	3,366,483
RBC Europe Limited	United Kingdom	2,418,486	2,551,146
Societe Generale SA	France	8,684,570	9,045,672
UBS AG	Switzerland	14,204,091	15,271,236
<b>Total</b>		<b>104,390,643</b>	<b>110,462,056</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	2,310,072	2,404,216
BNP Paribas SA	France	584,163	625,028
Citigroup Global Markets Ltd	United Kingdom	1,960,204	2,074,237
Goldman Sachs International	United States	1,727,229	1,799,632
JP Morgan Securities Plc	United Kingdom	1,314,607	1,367,356
Morgan Stanley Group Inc	United States	1,653,916	1,780,712
The Bank of Nova Scotia	Canada	99,046	126,024
UBS AG	Switzerland	461,699	480,841
<b>Total</b>		<b>10,110,936</b>	<b>10,658,046</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	1,735,763	1,806,504
Goldman Sachs International	United States	103,253	107,581
JP Morgan Securities Plc	United Kingdom	652,070	678,234
Merrill Lynch International	United States	1,730,846	1,876,108
RBC Europe Limited	United Kingdom	889,733	938,537
Societe Generale SA	France	215,769	224,741
<b>Total</b>		<b>5,327,434</b>	<b>5,631,705</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>			
Barclays Bank Plc	United Kingdom	1,755,949	1,827,511
BNP Paribas SA	France	1,511,063	1,610,826
Citigroup Global Markets Ltd	United Kingdom	1,943,028	2,056,062
Deutsche Bank AG	Germany	1,245,318	1,300,536
Goldman Sachs International	United States	4,501,469	4,690,165
HSBC Bank Plc	United Kingdom	260,031	372,960
JP Morgan Securities Plc	United Kingdom	1,761,519	1,832,202
Morgan Stanley Group Inc	United States	1,729,862	1,862,480
Societe Generale SA	France	378,306	432,950
The Bank of Nova Scotia	Canada	191,625	208,232
UBS AG	Switzerland	1,138,360	1,312,884
<b>Total</b>		<b>16,416,530</b>	<b>17,506,808</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>			
Banco Santander S.A.	Spain	9,144,147	10,041,298
Barclays Bank Plc	United Kingdom	37,756,721	39,583,002
BNP Paribas SA	France	1,375,785	1,472,028
Citigroup Global Markets Ltd	United Kingdom	7,421,987	7,853,757
Deutsche Bank AG	Germany	10,409,823	10,871,397
Goldman Sachs International	United States	2,694,848	2,807,814
ING Bank NV	Dutch	487,149	625,312
JP Morgan Securities Plc	United Kingdom	21,562,032	22,921,411
Merrill Lynch International	United States	1,152,028	1,239,056
Morgan Stanley Group Inc	United States	11,339,285	12,208,602
Nomura International Plc	United Kingdom	1,215,166	1,268,519
RBC Europe Limited	United Kingdom	2,848,278	3,004,514
The Bank of Nova Scotia	Canada	30,873,009	32,638,367
UBS AG	Switzerland	10,444,012	10,877,015
Zürcher Kantonalbank	Switzerland	43,292,088	47,144,489
<b>Total</b>		<b>192,016,358</b>	<b>204,556,581</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>			
Barclays Bank Plc	United Kingdom	1,573,671	1,774,360
BNP Paribas SA	France	27,226,720	29,015,415
Citigroup Global Markets Ltd	United Kingdom	684,241	764,214
Goldman Sachs International	United States	2,408,332	2,513,082
HSBC Bank Plc	United Kingdom	797,624	1,144,024
JP Morgan Securities Plc	United Kingdom	3,651,664	4,342,654
Merrill Lynch International	United States	269,167	289,501
Morgan Stanley Group Inc	United States	825,004	910,432
The Bank of Nova Scotia	Canada	1,631,734	1,773,144
UBS AG	Switzerland	3,111,604	3,588,648
<b>Total</b>		<b>42,179,761</b>	<b>46,115,474</b>
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>			

## Total return swaps ("TRS")

All TRS are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS) 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 the Funds under the ISDA Master Agreement, not just TRS.

All collateral received/posted by the Funds under the ISDA Master Agreement is transferred bilaterally under a title transfer arrangement.

The collateral received/posted by BlackRock Dynamic Diversified Growth Fund, Systematic Style Factor Fund and BlackRock Sustainable Fixed Income Strategies Fund under the ISDA Master Agreement in respect of variation margin is transferred bilaterally under a title transfer arrangement. Collateral received by the Funds in respect of variation margin is held in an account in the name of the Depository on behalf of the Funds. Collateral received is segregated from the assets belonging to the Fund's Depository. The collateral posted by the Fund under the ISDA Master Agreement that constitutes the Independent Amount (sometimes referred to as initial margin) is posted by the Fund under a security interest arrangement.

The following table details the value of total return swaps as a proportion of the Fund's NAV, as at 30 November 2024 and the income/returns earned for the period ended 30 November 2024. The value of total return swaps is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	TRS	
		% of NAV	Total returns earned
BlackRock Asia Pacific Absolute Return Fund	USD	56.19%	1,505,026
BlackRock Dynamic Diversified Growth Fund	EUR	10.34%	58,592
BlackRock Emerging Companies Absolute Return Fund	GBP	131.14%	1,820,786
BlackRock Emerging Markets Equity Strategies Fund	USD	94.42%	(5,428,032)
BlackRock European Absolute Return Fund	EUR	63.05%	4,506,246
BlackRock European Opportunities Extension Fund	EUR	43.10%	2,389,141

# Efficient portfolio management and securities financing transactions continued

Fund	Currency	TRS	
		% of NAV	Total returns earned
BlackRock European Select Strategies Fund	EUR	1.25%	(35,806)
BlackRock Global Equity Absolute Return Fund	USD	89.88%	(336,946)
BlackRock Global Event Driven Fund	USD	55.98%	(32,335)
BlackRock Global Real Asset Securities Fund	USD	0.07%	53,009
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	1.37%	(50,606)
BlackRock Sustainable Fixed Income Strategies Fund	EUR	0.20%	(31,339)
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	420.90%	1,127,182
BlackRock Systematic Global Equity Absolute Return Fund	USD	483.72%	29,174
BlackRock Systematic Style Factor Fund	USD	270.06%	(1,338,919)
BlackRock Systematic US Equity Absolute Return Fund	USD	641.42%	6,225
BlackRock UK Equity Absolute Return Fund	GBP	87.42%	1,981,799

The total returns earned from total return swaps is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. All returns and costs from total return swaps will accrue to the Fund's and are not subject to any returns or costs sharing arrangements with the Fund's Management Company or any other third parties.

The following table details the underlying exposure value for total return swaps, analysed by counterparty as at 30 November 2024.

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2024
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	8,166,719
BNP Paribas	France	4,786,606
Goldman Sachs	United States	21,860,173
JP Morgan	United Kingdom	40,329,953
Morgan Stanley	United States	16,292,495
<b>Total</b>		<b>91,435,946</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	15,250,037
Barclays Bank	United Kingdom	9,289,136
JP Morgan	United Kingdom	20,715,797
<b>Total</b>		<b>45,254,970</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>		
Goldman Sachs	United States	130,675,277
HSBC	United Kingdom	90,912,017
JP Morgan	United Kingdom	84,610,444
Societe Generale	France	67,603,176
<b>Total</b>		<b>373,800,914</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	92,105,003
BNP Paribas	France	40,906,756
Citibank	United Kingdom	15,934,845
Goldman Sachs	United States	63,260,168
HSBC	United Kingdom	145,884,498
JP Morgan	United Kingdom	61,968,941
Morgan Stanley	United States	48,271,849
UBS	Switzerland	14,808,619
<b>Total</b>		<b>483,140,679</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	152,615,433
Barclays Bank	United Kingdom	134,638,078
BNP Paribas	France	91,773,835
Citibank	United Kingdom	83,684,279
JP Morgan	United Kingdom	65,885,725
<b>Total</b>		<b>528,597,350</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2024
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	60,405,476
Barclays Bank	United Kingdom	129,867,421
BNP Paribas	France	27,786,120
Citibank	United Kingdom	32,785,424
JP Morgan	United Kingdom	49,755,600
<b>Total</b>		<b>300,600,041</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	2,472,270
<b>Total</b>		<b>2,472,270</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>		
Goldman Sachs	United States	11,933,893
JP Morgan	United Kingdom	8,898,830
UBS	Switzerland	7,692,983
<b>Total</b>		<b>28,525,706</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>		
Barclays Bank	United Kingdom	118,750,620
BNP Paribas	France	26,106,667
Citibank	United Kingdom	150,370,130
Goldman Sachs	United States	5,120,577
JP Morgan	United Kingdom	352,498,488
Morgan Stanley	United States	91,670,505
Societe Generale	France	68,870,987
UBS	Switzerland	103,549,383
<b>Total</b>		<b>916,937,357</b>
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>		
Barclays Bank	United Kingdom	1,012,539
Goldman Sachs	United States	1,968,942
HSBC	United Kingdom	2,288,152
<b>Total</b>		<b>5,269,633</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	4,420,899
<b>Total</b>		<b>4,420,899</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>		
BNP Paribas	France	2,365,721
JP Morgan	United Kingdom	1,894,947
<b>Total</b>		<b>4,260,668</b>
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>		
Citibank	United Kingdom	299,804,227
Goldman Sachs	United States	32,491,734
HSBC	United Kingdom	261,909,620
JP Morgan	United Kingdom	339,591,443
<b>Total</b>		<b>933,797,024</b>
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	29,547,350
Goldman Sachs	United States	42,611,067
Morgan Stanley	United States	35,304,687
<b>Total</b>		<b>107,463,104</b>
<b>BlackRock Systematic Style Factor Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	52,323,213
Barclays Bank	United Kingdom	159,251,658
BNP Paribas	France	45,662,827
Citibank	United Kingdom	91,115,538
Goldman Sachs	United States	45,504,797
HSBC	United Kingdom	47,652,318
JP Morgan	United Kingdom	22,651,008
<b>Total</b>		<b>464,161,359</b>

# Efficient portfolio management and securities financing transactions continued

Counterparty	Counterparty's country of establishment	Underlying exposure 30 November 2024
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	664,407,045
Barclays Bank	United Kingdom	1,917,944,868
Goldman Sachs	United States	883,556,653
HSBC	United Kingdom	1,207,770,104
Morgan Stanley	United States	1,383,147,450
<b>Total</b>		<b>6,056,826,120</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>		
BNP Paribas	France	67,836,074
HSBC	United Kingdom	103,911,992
JP Morgan	United Kingdom	60,721,012
Societe Generale	France	62,613,240
<b>Total</b>		<b>295,082,318</b>

The following table provides an analysis of the maturity tenor of TRS as at 30 November 2024:

	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS	-	-	-	40,329,953	19,861,899	31,244,094	-	91,435,946
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS	-	-	-	11,000,778	34,254,192	-	-	45,254,970
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS	-	-	-	84,610,444	67,603,176	221,587,294	-	373,800,914
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS	-	-	-	119,437,031	45,363,075	318,340,573	-	483,140,679
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS	-	-	-	157,160,820	197,850,837	173,585,693	-	528,597,350
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS	-	-	-	82,541,024	134,716,108	83,342,909	-	300,600,041
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS	-	-	-	-	-	2,472,270	-	2,472,270
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
TRS	-	-	-	8,898,830	-	19,626,876	-	28,525,706
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS	-	-	-	352,498,488	108,203,423	456,235,446	-	916,937,357
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
TRS	-	-	-	-	-	776,238	-	776,238
<b>BlackRock Health Sciences Absolute Return Fund (in USD)</b>								
TRS	-	-	-	-	1,012,539	4,257,094	-	5,269,633
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS	-	-	-	-	-	4,420,899	-	4,420,899
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
TRS	-	-	-	-	4,024,308	236,360	-	4,260,668
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>								
TRS	-	-	-	630,716,255	-	303,080,769	-	933,797,024
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>								
TRS	-	-	-	-	5,897,900	101,565,204	-	107,463,104
<b>BlackRock Systematic Style Factor Fund (in USD)</b>								
TRS	-	-	8,921,026	68,447,625	44,506,525	342,286,183	-	464,161,359
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>								
TRS	-	-	-	-	422,509,477	5,634,316,643	-	6,056,826,120
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS	-	-	-	60,721,012	123,103,066	111,258,240	-	295,082,318

# Efficient portfolio management and securities financing transactions continued

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis.

## Analysis of collateral currency

The following table provides an analysis by currency of the cash and underlying non-cash collateral received/posted by way of title transfer collateral arrangement by the Funds, in respect of securities lending transactions and OTC FDIs (including TRS), as at 30 November 2024.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	67,695
EUR	-	-	101,178
GBP	-	-	26,905
JPY	-	-	447,287
MXN	-	-	51,747
USD	-	-	7,473,848
<b>OTC derivative transactions</b>			
	4,291,000	260,000	-
<b>Total</b>	<b>4,291,000</b>	<b>260,000</b>	<b>8,168,660</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	12,575
CAD	-	-	98,759
CHF	-	-	181
DKK	-	-	19,470
EUR	-	-	2,045,331
GBP	-	-	5,112,169
JPY	-	-	20,196,171
MXN	-	-	119,308
USD	-	-	6,990,113
<b>OTC derivative transactions</b>			
	2,260,000	948,000	-
<b>Total</b>	<b>2,260,000</b>	<b>948,000</b>	<b>34,594,077</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>			
<b>OTC derivative transactions</b>			
	3,410,000	580,000	-
<b>Total</b>	<b>3,410,000</b>	<b>580,000</b>	<b>-</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	176,345
EUR	-	-	6,558,152
GBP	-	-	4,455,513
JPY	-	-	23,963,154
MXN	-	-	145,002
USD	-	-	20,748,091
<b>OTC derivative transactions</b>			
	90,000	17,955,880	-
<b>Total</b>	<b>90,000</b>	<b>17,955,880</b>	<b>56,046,257</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	2,297,147
CAD	-	-	3,163,794
CHF	-	-	5,898
DKK	-	-	637,687
EUR	-	-	38,370,632
GBP	-	-	12,385,416
JPY	-	-	1,904,954
MXN	-	-	341,249
NOK	-	-	2,676,045
SEK	-	-	116,147
USD	-	-	23,477,564
<b>OTC derivative transactions</b>			
	9,480,000	17,060,000	-
<b>Total</b>	<b>9,480,000</b>	<b>17,060,000</b>	<b>85,376,533</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	154,245
CHF	-	-	4,087
DKK	-	-	440,306
EUR	-	-	4,544,789
GBP	-	-	1,159,510
JPY	-	-	1,368,070
NOK	-	-	446,136
USD	-	-	2,649,253
<b>OTC derivative transactions</b>			
	-	371,547	-
<b>Total</b>	<b>-</b>	<b>371,547</b>	<b>10,766,396</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	100,412
CAD	-	-	161,413
EUR	-	-	4,682,994
GBP	-	-	1,184,794
JPY	-	-	6,241,586
USD	-	-	5,155,637
<b>OTC derivative transactions</b>			
	18,471,000	960,000	-
<b>Total</b>	<b>18,471,000</b>	<b>960,000</b>	<b>17,526,836</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	668,119
EUR	-	-	6,070,754
GBP	-	-	1,969,875
JPY	-	-	27,554,296
USD	-	-	35,046,213
<b>OTC derivative transactions</b>			
	10,520,000	220,000	-
<b>Total</b>	<b>10,520,000</b>	<b>220,000</b>	<b>71,309,257</b>

# Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock European Select Strategies Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	211,990
CAD	-	-	58,207
CHF	-	-	777
DKK	-	-	83,731
EUR	-	-	7,550,891
GBP	-	-	1,403,266
JPY	-	-	624,962
NOK	-	-	101,562
SEK	-	-	47,985
USD	-	-	4,964,649
<b>OTC derivative transactions</b>			
	32,000	544,000	-
<b>Total</b>	<b>32,000</b>	<b>544,000</b>	<b>15,048,020</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
USD	-	-	1,261,261
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,261,261</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	24,741
EUR	-	-	18,076
USD	-	-	563,821
<b>OTC derivative transactions</b>			
	-	630,000	-
<b>Total</b>	<b>-</b>	<b>630,000</b>	<b>606,638</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	704,696
CAD	-	-	1,394,018
CHF	-	-	12,969
DKK	-	-	1,396,559
EUR	-	-	19,957,531
GBP	-	-	6,816,287
JPY	-	-	3,039,070
NOK	-	-	1,000,736
USD	-	-	76,123,461
<b>OTC derivative transactions</b>			
	1,650,000	7,143,000	-
<b>Total</b>	<b>1,650,000</b>	<b>7,143,000</b>	<b>110,445,327</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	439,766
CAD	-	-	776,790
EUR	-	-	2,267,904
GBP	-	-	7,412,152
JPY	-	-	32,375,050
USD	-	-	75,770,278
<b>OTC derivative transactions</b>			
	-	10,183,139	-
<b>Total</b>	<b>-</b>	<b>10,183,139</b>	<b>119,041,940</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	10,041
EUR	-	-	27,791
GBP	-	-	702,841
JPY	-	-	3,397,275
USD	-	-	95,596
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,233,544</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>			
<b>Securities lending transactions</b>			
EUR	-	-	1,138,146
GBP	-	-	2,915
JPY	-	-	72,466
USD	-	-	69,370
<b>Total</b>	<b>-</b>	<b>-</b>	<b>1,282,897</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>			
<b>Securities lending transactions</b>			
GBP	-	-	1,432,866
JPY	-	-	6,815,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>8,248,366</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	50,627
CAD	-	-	57,041
EUR	-	-	328,385
GBP	-	-	163,595
JPY	-	-	1,351,350
USD	-	-	1,919,780
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,870,778</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	252,697
CAD	-	-	419,522
CHF	-	-	30,014
DKK	-	-	3,919,088
EUR	-	-	55,669,316
GBP	-	-	6,877,550
JPY	-	-	16,570,675
NOK	-	-	921,598
SEK	-	-	74,727
USD	-	-	25,726,869
<b>OTC derivative transactions</b>			
	-	1,312,000	-
<b>Total</b>	<b>-</b>	<b>1,312,000</b>	<b>110,462,056</b>

# Efficient portfolio management and securities financing transactions continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	287,338
CAD	-	-	60,643
CHF	-	-	1,094
DKK	-	-	118,008
EUR	-	-	4,565,342
GBP	-	-	1,860,097
JPY	-	-	1,136,546
NOK	-	-	239,381
SEK	-	-	14,528
USD	-	-	2,375,069
<b>OTC derivative transactions</b>			
	-	897,000	-
<b>Total</b>	<b>-</b>	<b>897,000</b>	<b>10,658,046</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
CAD	-	-	363,778
DKK	-	-	138
EUR	-	-	2,260,875
GBP	-	-	973,947
JPY	-	-	29,050
NOK	-	-	117,918
USD	-	-	1,885,999
<b>OTC derivative transactions</b>			
	-	197,000	-
<b>Total</b>	<b>-</b>	<b>197,000</b>	<b>5,631,705</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	338,584
CAD	-	-	101,335
CHF	-	-	2,197
DKK	-	-	236,734
EUR	-	-	5,683,269
GBP	-	-	3,232,548
JPY	-	-	2,535,778
MXN	-	-	78,612
NOK	-	-	320,185
SEK	-	-	14,401
USD	-	-	4,963,165
<b>OTC derivative transactions</b>			
	137,000	3,245,000	-
<b>Total</b>	<b>137,000</b>	<b>3,245,000</b>	<b>17,506,808</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	1,087,960
CAD	-	-	470,948
CHF	-	-	2,577
DKK	-	-	281,497
EUR	-	-	72,384,314
GBP	-	-	43,937,630
JPY	-	-	8,305,956
MXN	-	-	2,655,353
NOK	-	-	3,611,183
SEK	-	-	55,008
USD	-	-	71,764,155
<b>OTC derivative transactions</b>			
	2,430,000	16,424,400	-
<b>Total</b>	<b>2,430,000</b>	<b>16,424,400</b>	<b>204,556,581</b>
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	9,080,000	-	-
<b>Total</b>	<b>9,080,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>			
<b>Securities lending transactions</b>			
AUD	-	-	164,921
CAD	-	-	19,399
EUR	-	-	1,099,502
GBP	-	-	2,533,776
JPY	-	-	5,371,123
USD	-	-	36,926,753
<b>Total</b>	<b>-</b>	<b>-</b>	<b>46,115,474</b>
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	-	300,640	-
<b>Total</b>	<b>-</b>	<b>300,640</b>	<b>-</b>
<b>BlackRock Systematic Style Factor Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	2,118,000	1,913,000	-
<b>Total</b>	<b>2,118,000</b>	<b>1,913,000</b>	<b>-</b>
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>			
<b>OTC derivative transactions</b>			
	2,380,000	22,144,000	-
<b>Total</b>	<b>2,380,000</b>	<b>22,144,000</b>	<b>-</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>			
<b>OTC derivative transactions</b>			
	2,560,000	530,000	-
<b>Total</b>	<b>2,560,000</b>	<b>530,000</b>	<b>-</b>

As at 30 November 2024, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.



# Efficient portfolio management and securities financing transactions

continued

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the period ended 30 November 2024 is summarised below. These returns represent the accumulative total return of the respective money market fund for the period ended 30 November 2024. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	2.74%
- Institutional GBP Liquidity Fund	4.30%
- Institutional US Dollar Liquidity Fund	4.78%

# Efficient portfolio management and securities financing transactions continued

## Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 30 November 2024.

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	80,995	762,557	-	843,552
Equities								
Recognised equity index	-	-	-	-	-	-	7,325,108	7,325,108
<b>Total</b>	-	-	-	-	<b>80,995</b>	<b>762,557</b>	<b>7,325,108</b>	<b>8,168,660</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	3,281	172,991	7,725,432	-	7,901,704
Equities								
Recognised equity index	-	-	-	-	-	-	26,692,373	26,692,373
<b>Total</b>	-	-	-	<b>3,281</b>	<b>172,991</b>	<b>7,725,432</b>	<b>26,692,373</b>	<b>34,594,077</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,908,712	15,125,105	-	18,033,817
Equities								
Recognised equity index	-	-	-	-	-	-	38,012,440	38,012,440
<b>Total</b>	-	-	-	-	<b>2,908,712</b>	<b>15,125,105</b>	<b>38,012,440</b>	<b>56,046,257</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	208,248	133,102	6,820,230	68,742,930	-	75,904,510
Equities								
Recognised equity index	-	-	-	-	-	-	9,472,023	9,472,023
<b>Total</b>	-	-	<b>208,248</b>	<b>133,102</b>	<b>6,820,230</b>	<b>68,742,930</b>	<b>9,472,023</b>	<b>85,376,533</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	75,520	942,424	9,433,812	-	10,451,756
Equities								
Recognised equity index	-	-	-	-	-	-	314,640	314,640
<b>Total</b>	-	-	-	<b>75,520</b>	<b>942,424</b>	<b>9,433,812</b>	<b>314,640</b>	<b>10,766,396</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,080,013	10,312,042	-	12,392,055
Equities								
Recognised equity index	-	-	-	-	-	-	5,134,781	5,134,781
<b>Total</b>	-	-	-	-	<b>2,080,013</b>	<b>10,312,042</b>	<b>5,134,781</b>	<b>17,526,836</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	5,524,991	39,630,858	-	45,155,849
Equities								
Recognised equity index	-	-	-	-	-	-	26,153,408	26,153,408
<b>Total</b>	-	-	-	-	<b>5,524,991</b>	<b>39,630,858</b>	<b>26,153,408</b>	<b>71,309,257</b>

# Efficient portfolio management and securities financing transactions continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	51,200	433,963	606,218	10,303,856	-	11,395,237
Equities								
Recognised equity index	-	-	-	-	-	-	3,652,783	3,652,783
<b>Total</b>	<b>-</b>	<b>-</b>	<b>51,200</b>	<b>433,963</b>	<b>606,218</b>	<b>10,303,856</b>	<b>3,652,783</b>	<b>15,048,020</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	1,261,261	1,261,261
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,261,261</b>	<b>1,261,261</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Equities								
Recognised equity index	-	-	-	-	-	-	606,638	606,638
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>606,638</b>	<b>606,638</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	60,163	244,074	1,528,425	34,753,832	-	36,586,494
Equities								
Recognised equity index	-	-	-	-	-	-	73,858,833	73,858,833
<b>Total</b>	<b>-</b>	<b>-</b>	<b>60,163</b>	<b>244,074</b>	<b>1,528,425</b>	<b>34,753,832</b>	<b>73,858,833</b>	<b>110,445,327</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	2,451,845	23,499,930	-	25,951,775
Equities								
Recognised equity index	-	-	-	-	-	-	93,090,165	93,090,165
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,451,845</b>	<b>23,499,930</b>	<b>93,090,165</b>	<b>119,041,940</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	11,325	809,475	-	820,800
Equities								
Recognised equity index	-	-	-	-	-	-	3,412,744	3,412,744
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,325</b>	<b>809,475</b>	<b>3,412,744</b>	<b>4,233,544</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	12,287	1,256,745	-	1,269,032
Equities								
Recognised equity index	-	-	-	-	-	-	13,865	13,865
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>12,287</b>	<b>1,256,745</b>	<b>13,865</b>	<b>1,282,897</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	1,432,866	-	1,432,866
Equities								
Recognised equity index	-	-	-	-	-	-	6,815,500	6,815,500
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,432,866</b>	<b>6,815,500</b>	<b>8,248,366</b>

# Efficient portfolio management and securities financing transactions continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	146,823	1,193,292	-	1,340,115
Equities								
Recognised equity index	-	-	-	-	-	-	2,530,663	2,530,663
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>146,823</b>	<b>1,193,292</b>	<b>2,530,663</b>	<b>3,870,778</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	367,449	2,072,893	9,298,525	74,734,651	-	86,473,518
Equities								
Recognised equity index	-	-	-	-	-	-	23,988,538	23,988,538
<b>Total</b>	<b>-</b>	<b>-</b>	<b>367,449</b>	<b>2,072,893</b>	<b>9,298,525</b>	<b>74,734,651</b>	<b>23,988,538</b>	<b>110,462,056</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	2,943	111,951	934,684	9,595,000	-	10,644,578
Equities								
Recognised equity index	-	-	-	-	-	-	13,468	13,468
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,943</b>	<b>111,951</b>	<b>934,684</b>	<b>9,595,000</b>	<b>13,468</b>	<b>10,658,046</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	374	115,019	5,516,312	-	5,631,705
Equities								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>374</b>	<b>115,019</b>	<b>5,516,312</b>	<b>-</b>	<b>5,631,705</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	2,917	40,838	1,044,679	13,891,849	-	14,980,283
Equities								
Recognised equity index	-	-	-	-	-	-	2,526,525	2,526,525
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2,917</b>	<b>40,838</b>	<b>1,044,679</b>	<b>13,891,849</b>	<b>2,526,525</b>	<b>17,506,808</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	24,694	2,126,094	5,629,863	136,048,067	-	143,828,718
Equities								
Recognised equity index	-	-	-	-	-	-	60,727,863	60,727,863
<b>Total</b>	<b>-</b>	<b>-</b>	<b>24,694</b>	<b>2,126,094</b>	<b>5,629,863</b>	<b>136,048,067</b>	<b>60,727,863</b>	<b>204,556,581</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	405,951	4,936,564	-	5,342,515
Equities								
Recognised equity index	-	-	-	-	-	-	40,772,959	40,772,959
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>405,951</b>	<b>4,936,564</b>	<b>40,772,959</b>	<b>46,115,474</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.

# Efficient portfolio management and securities financing transactions continued

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

## Safekeeping of collateral received

The following table provides an analysis of the amounts of non-cash collateral received by the Fund in respect of securities lending transactions and held by the Funds' Depository (or through its delegates) or through a securities settlement system, as at 30 November 2024.

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		8,168,660
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		32,296,480
EUROCLEAR		2,297,597
<b>Total</b>		<b>34,594,077</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		56,046,257
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		15,992,786
EUROCLEAR		69,383,747
<b>Total</b>		<b>85,376,533</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		4,379,778
EUROCLEAR		6,386,618
<b>Total</b>		<b>10,766,396</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		17,526,836
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		71,309,257
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		4,802,135
EUROCLEAR		10,245,885
<b>Total</b>		<b>15,048,020</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		1,261,261
EUROCLEAR		148,890
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		606,638
<b>BlackRock Global Event Driven Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		79,866,532
EUROCLEAR		30,578,795
<b>Total</b>		<b>110,445,327</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		119,041,940
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		4,233,544
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		1,282,897
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		8,248,366
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		3,870,778
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		36,485,453
EUROCLEAR		73,976,603
<b>Total</b>		<b>110,462,056</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		3,706,370
EUROCLEAR		6,951,676

# Efficient portfolio management and securities financing transactions continued

	Non-cash collateral received
Depository	Securities lending
<b>Total</b>	<b>10,658,046</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	107,580
EUROCLEAR	5,524,125
<b>Total</b>	<b>5,631,705</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	9,235,652
EUROCLEAR	8,271,156
<b>Total</b>	<b>17,506,808</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	112,002,801
EUROCLEAR	92,553,780
<b>Total</b>	<b>204,556,581</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>	
State Street Bank International GmbH, Luxembourg Branch (or its delegates)	46,115,474

## Concentration of collateral received

The following table lists the ten largest issuers by value of non-cash collateral received by the Funds by way of title transfer collateral arrangement across securities lending transactions and OTC FDIs as at 30 November 2024.

Issuers	Value
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
Apple Inc	367,368
AstraZeneca Plc	349,749
Chevron Corp	340,627
Diageo Plc	340,633
Japan	386,274
Oracle Corp	340,624
Rio Tinto Plc	349,751
Southern Co	340,626
Southwest Airlines Co	340,627
United States Treasury	457,278
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
Anycolor Inc	877,312
Coca-Cola Bottlers Japan Holdings Inc	1,693,844
KeePer Technical Laboratory Co Ltd	738,238
Kuraray Co Ltd	2,143,610
PeptiDream Inc	894,985
Sumitomo Bakelite Co Ltd	1,069,186
Tokyo Seimitsu Co Ltd	2,144,178
Tokyu Fudosan Holdings Corp	2,038,606
Toyo Suisan Kaisha Ltd	1,527,823
United Kingdom	4,868,759
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
Apple Inc	996,021
Carvana Co	1,276,822
French Republic	5,725,100
Japan	8,807,686
JPMorgan Chase & Co	1,276,836
Kuraray Co Ltd	1,011,129
Tokyo Metro Co Ltd	1,276,818
Tokyo Seimitsu Co Ltd	1,011,398
United Kingdom	1,916,797
United States Treasury	1,584,234

Issuers	Value
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
Australia Government	2,297,147
French Republic	16,368,498
Government of Canada	3,891,219
Kingdom of Netherlands	3,843,835
Kingdom of Norway	2,725,242
Kreditanstalt fuer Wiederaufbau	3,233,203
Republic of Austria	3,669,352
Republic of Germany	6,797,767
United Kingdom	11,763,850
United States Treasury	14,480,174
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
French Republic	1,400,161
Government of Canada	529,166
Japan	1,368,070
Kingdom of Netherlands	785,268
Kingdom of Norway	446,136
Republic of Austria	557,130
Republic of Germany	1,178,669
Spain Government	451,466
United Kingdom	1,159,510
United States Treasury	1,939,283
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
AstraZeneca Plc	395,770
Banco Bilbao Vizcaya Argentaria SA	395,774
French Republic	4,160,111
Grifols SA	395,774
Haleon Plc	395,774
IAMGOLD Corp	395,774
Japan	6,239,931
Rio Tinto Plc	395,774
United Kingdom	1,030,309
United States Treasury	961,704

# Efficient portfolio management and securities financing transactions continued

Issuers	Value
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
AstraZeneca Plc	1,638,167
Banco Bilbao Vizcaya Argentaria SA	1,638,184
French Republic	5,417,112
Grifols SA	1,638,184
Haleon Plc	1,638,184
IAMGOLD Corp	1,638,183
Japan	21,557,428
Nintendo Co Ltd	1,251,983
Rio Tinto Plc	1,638,183
United States Treasury	17,153,235
<b>BlackRock European Select Strategies Fund (in EUR)</b>	
French Republic	2,068,558
International Bank for Reconstruction & Development	360,722
Japan	341,989
Kingdom of Belgium	569,709
Kingdom of Netherlands	1,447,160
Republic of Austria	990,278
Republic of Germany	1,261,067
Spain Government	355,717
United Kingdom	1,146,429
United States Treasury	1,996,200
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>	
Altria Group Inc	126,121
Amazon.com Inc	126,122
Apple Inc	126,120
Chevron Corp	126,123
Diageo Plc	126,126
Eli Lilly & Co	126,121
Netflix Inc	126,102
Oracle Corp	126,122
Southern Co	126,123
Southwest Airlines Co	126,123
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>	
Adyen NV	38,245
AstraZeneca Plc	60,663
Banco Bilbao Vizcaya Argentaria SA	60,664
Centerra Gold Inc	24,741
Grifols SA	60,664
Haleon Plc	60,664
IAMGOLD Corp	60,664
Nintendo Co Ltd	46,362
Rio Tinto Plc	60,664
Stantec Inc	23,461
<b>BlackRock Global Event Driven Fund (in USD)</b>	
Honeywell International Inc	6,025,960
Johnson & Johnson	6,026,009
Meta Platforms Inc	6,025,825
Microsoft Corp	6,026,243
NVIDIA Corp	6,034,262
Procure Technologies Inc	6,026,010
Republic of Germany	4,538,553
Thermo Fisher Scientific Inc	6,470,167
United Kingdom	6,158,118
United States Treasury	6,143,211

Issuers	Value
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>	
Carvana Co	3,542,588
Japan	11,693,101
Johnson & Johnson	2,430,062
JPMorgan Chase & Co	3,542,628
Microsoft Corp	2,432,450
NVIDIA Corp	2,430,054
Procure Technologies Inc	2,430,062
Thermo Fisher Scientific Inc	2,707,291
Tokyo Metro Co Ltd	3,542,578
United States Treasury	13,842,450
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>	
Anycolor Inc	151,738
Coca-Cola Bottlers Japan Holdings Inc	292,965
KeePer Technical Laboratory Co Ltd	127,685
Kuraray Co Ltd	370,755
PeptiDream Inc	154,795
Sumitomo Bakelite Co Ltd	184,925
Tokyo Seimitsu Co Ltd	370,854
Tokyu Fudosan Holdings Corp	352,594
Toyo Suisan Kaisha Ltd	264,250
United Kingdom	702,841
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
Coca-Cola Bottlers Japan Holdings Inc	1,215
French Republic	932,220
Japan	58,598
Kuraray Co Ltd	1,538
Republic of Germany	205,929
Tokyo Seimitsu Co Ltd	1,538
Tokyu Fudosan Holdings Corp	1,462
Toyo Suisan Kaisha Ltd	1,096
United Kingdom	2,915
United States Treasury	69,370
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
Anycolor Inc	309,346
Coca-Cola Bottlers Japan Holdings Inc	597,261
KeePer Technical Laboratory Co Ltd	260,308
Kuraray Co Ltd	755,851
PeptiDream Inc	315,578
Sumitomo Bakelite Co Ltd	377,002
Tokyo Seimitsu Co Ltd	756,051
Tokyu Fudosan Holdings Corp	718,826
Toyo Suisan Kaisha Ltd	538,720
United Kingdom	1,432,866
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
AstraZeneca Plc	139,859
Banco Bilbao Vizcaya Argentaria SA	139,861
French Republic	142,269
Grifols SA	139,861
Haleon Plc	139,861
IAMGOLD Corp	139,861
Japan	574,393
Rio Tinto Plc	139,861
United Kingdom	163,169
United States Treasury	460,284

# Efficient portfolio management and securities financing transactions continued

Issuers	Value
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>	
French Republic	12,389,191
Japan	9,442,395
Kingdom of Belgium	2,160,283
Kingdom of Denmark	3,919,088
Kingdom of Netherlands	11,589,463
Republic of Austria	6,763,560
Republic of Germany	11,577,932
Spain Government	5,807,291
United Kingdom	6,690,929
United States Treasury	10,042,363
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>	
Australia Government	287,338
French Republic	1,931,444
Government of Canada	154,524
Japan	1,136,546
Kingdom of Netherlands	848,940
Kingdom of Norway	245,535
Republic of Austria	531,505
Republic of Germany	850,244
United Kingdom	1,790,744
United States Treasury	2,262,254
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>	
French Republic	438,447
Government of Canada	560,097
Kingdom of Belgium	515,400
Kingdom of Netherlands	475,090
Landeskreditbank Baden-Wuerttemberg Foerderbank	310,425
Republic of Austria	384,676
Republic of Germany	557,688
Spain Government	191,186
United Kingdom	973,947
United States Treasury	1,037,470
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>	
French Republic	1,894,278
Japan	1,946,956
Kingdom of Belgium	312,752
Kingdom of Netherlands	876,834
Kingdom of Norway	326,285
Republic of Austria	535,438
Republic of Germany	947,666
Spain Government	365,931
United Kingdom	2,882,967
United States Treasury	3,471,516

Issuers	Value
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>	
Canadian National Railway Co	4,763,814
French Republic	18,196,615
Japan	5,218,642
Kingdom of Belgium	5,515,854
Kingdom of Netherlands	12,480,862
Republic of Austria	7,369,673
Republic of Germany	11,007,428
Teck Resources Ltd	4,763,817
United Kingdom	39,349,894
United States Treasury	28,877,647
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>	
Adyen NV	2,883,953
AstraZeneca Plc	2,901,515
Broadcom Inc	1,823,509
Carnival Plc	1,631,172
Dlocal Ltd	2,211,085
Japan	1,644,727
Rio Tinto Plc	2,901,520
TotalEnergies SE	2,853,956
United Kingdom	1,640,455
United States Treasury	1,438,433

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the period end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the period end.



## Want to know more?

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