

**BlackRock**<sup>®</sup>

# **Annual report and audited financial statements**

BlackRock Strategic Funds

R.C.S. Luxembourg: B 127481

For the financial year ended 31 May 2023



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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  
Paul Freeman  
Bettina Mazzocchi (appointed effective 6 October 2022)  
Barry O'Dwyer (resigned effective 31 July 2022)  
Geoffrey D. Radcliffe  
Davina Saint  
Keith Saldanha  
Vasiliki Pachatouridi (appointed effective 3 March 2023)

All Directors are non-executive.

Bettina Mazzocchi, Geoffrey D. Radcliffe, Vasiliki Pachatouridi and Keith Saldanha 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).

Paul Freeman and Barry O'Dwyer are former employees 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.  
Park Avenue Plaza,  
55 East 52nd Street,  
New York, NY 10055,  
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BlackRock Institutional Trust Company N.A.  
400 Howard Street,  
San Francisco CA 94105,  
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BlackRock Investment Management LLC  
100 Bellevue Parkway,  
Wilmington, Delaware 19809,  
USA

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

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

## Sub-Investment Advisers

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

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

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

## Principal Distributor

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

## Depositary and Fund Accountant

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

## Transfer Agent and Registrar

J.P. Morgan 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  
L-1821 Luxembourg,  
Grand Duchy of Luxembourg

## Legal Adviser

Until 1st August 2023:  
Linklaters LLP  
35, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

From 2nd August 2023:  
Arendt & Medernach SA  
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Grand Duchy of Luxembourg

## Securities Lending Agent

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

## Paying Agents

*Czech Republic*  
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# General Information continued

## *Denmark*

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Italy

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20124 Milan,  
Italy

Société Générale Securities Services S.p.A.  
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20159 Milan,  
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Banca Monte dei Paschi di Siena S.p.A.  
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Piazza Salimbeni 3,  
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Piazza Cavour, 2,  
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00178 Rome,  
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## *Luxembourg*

(Central Paying Agent)  
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## *Poland*

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## *Sweden*

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Malmskillnadsgatan 32,  
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## *Switzerland*

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## *Switzerland*

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Switzerland

## *United Kingdom*

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UK Paying Agency  
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Edinburgh  
United Kingdom  
EH12 9DH

## **Registered Office**

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

# General Information continued

## Enquiries

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

Written Enquiries:

BlackRock Investment Management (UK) Limited,  
c/o BlackRock (Luxembourg) S.A.  
P.O. Box 1058,  
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All other 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 Denmark is BlackRock Copenhagen Branch, subsidiary of BlackRock Investment Management (UK) Limited, United Kingdom, Harbour House, Sundkrogsgade 21, Copenhagen, DK 2100, Denmark.

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

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

## Portfolio of Investments

Equities are primarily classified by the country of incorporation of the entity in which the 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 the Fund during the period is available upon request, free of charge, from the Registered Office, or the offices of the Representatives as mentioned above.

## Authorised Status

The Company is an undertaking for collective investment in transferable securities ("UCITS") under the Part I of the Luxembourg Law of 17 December 2010 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, Bahrain, Belgium, Chile, China, Czech Republic, Denmark, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Luxembourg, Malta, the Netherlands, Norway, Poland, Portugal, Singapore, Slovakia Republic, South Korea, Spain, Sweden, Switzerland, 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

May 2023

Dear Shareholder,

I am writing to update you on the activities of BlackRock Strategic Funds (the "Company" or "BSF") over the twelve months to 31 May 2023. The Company offered shares in 30 funds (each a "Fund" and together the "Funds") at 31 May 2023.

The past 12 months have been characterised by significant volatility in global stock markets, largely due to the impact of high inflation, tighter monetary policy and the ongoing consequences of the Russian invasion of Ukraine.

The unwinding of the pent-up demand following the end of the COVID-19 pandemic created high levels of price rises that persisted throughout 2022. Central banks around the world responded by withdrawing the stimulus measures introduced at the start of the COVID-19 pandemic and increasing interest rates on a regular basis during the period under review. The fallout from Russia's invasion of Ukraine in February 2022 further exacerbated the inflationary pressures and supply-chain challenges. Aside from the humanitarian costs, the sanctions imposed by Western nations on Russia in the early months of the invasion led to serious issues around energy supplies, to Europe in particular, and more widespread disruption of global trade. Both Russia and Ukraine are important commodities producers: Russia is among the world's largest exporters of oil, gas and coal, while Ukraine is a significant agricultural exporter, particularly for wheat. However, a number of European nations responded to the crisis by improving energy efficiency and seeking alternative sources of power.

After the steep increases seen in early 2022, energy prices started to ease over the second half of the year, reducing some of the inflationary pressures in the world's major economies. The inflation rate in the US peaked in June 2022 at 9.1%, a 40-year record. In the Eurozone, annual price rises hit 10.6% in October 2022 but had eased back to 6.1% by May 2023. The UK inflation rate rose to 11.1% in October 2022, which was also a 40-year record, before similarly dropping back to reach 8.7% in May 2023. In most other developed nations, however, inflation rates have been slow to fall, adding to the challenges faced by the central banks.

A series of COVID-19-related lockdowns in China continued to hamper industrial production and global supply chains over most of 2022. However, following widespread protests in November 2022, Chinese authorities relaxed the country's pandemic-era restrictions, delivering a potential boost to international trade as well as domestic growth.

Persistently high inflation coupled with rising interest rates created recessionary fears in the second half of 2022. Resilient economic data in late 2022 and in the early months of 2023 helped to ease these concerns: while activity in areas such as manufacturing and construction fell back, labour market performance remained largely robust and retail spending proved resilient. In its World Economic Outlook Update, published in April 2023, the International Monetary Fund ("IMF") forecast an expansion of the world economy of 2.8% in 2023 compared with 3.4% in 2022 and 6.1% in 2021. The IMF added that the risks to this outlook were tilted to the downside due to financial-sector turmoil and the ongoing conflict in Ukraine, among other factors.

Markets experienced renewed volatility in March and April 2023 as concerns emerged about the pressures placed on the global financial system by tightened monetary policy. The collapse of Silicon Valley Bank in the US was followed by a loss of confidence in Switzerland's Credit Suisse, although concerted action by regulators helped to restore calm. In May 2023, markets were rattled by a stand-off between Democrat and Republican politicians in the US over the American government's borrowing limits. However, signs had emerged by the end of the month that both sides were on the verge of reaching an agreement to raise the debt ceiling and this issue was resolved at the start of June 2023.

There was also considerable volatility in fixed-income assets during the period, with the US 10-year Treasury yield rising as high as 4.2% in the autumn of 2022 before falling back to a small degree. When yields rise, bond prices drop and investors saw significant capital losses. Notably, the yield curve on US Treasuries was inverted from autumn 2022 until the end of the review period: this means that short-term interest rates are higher than long-term rates, which was a signal that markets were increasingly concerned about slowing economic growth. Higher-quality corporate bonds were similarly weak, with their yields (which move inversely to bond prices) increasing faster than those on government bonds.

The performance of the Funds is covered in more detail in the Investment Advisers' Report, which also sets out some views regarding the investment outlook. Overall, the Company's assets under management ("AUM") fell 21.96% from USD 22,406.19 million to USD 17,484.68 million, with particular weakness in global equities and emerging markets.

Outflows from the following Funds, in particular, had a significant impact on the overall decline in AUM recorded during the twelve month period. The BlackRock Global Event Driven Fund's value decreased by 37.58% to end at USD 3,439.60 million and the BlackRock Fixed Income Strategies Fund declined in value by 33.64% to end the period at EUR 2,879.31 million.

The strongest percentage growth in terms of AUM was seen in the Asia Pacific Absolute Return Fund, which rose 51.12% to USD 75.61 million, and in the Sustainable Euro Bond Fund, which gained 28.10% to end the period at EUR 663.80 million.

# Chairwoman's Letter to Shareholders

May 2023 continued

The weak spots included the Global Equity Absolute Return Fund which lost 48.40% of its AUM, falling to USD 34.06 million. Meanwhile, the Emerging Companies Absolute Return Fund lost 42.61% to end at GBP 343.96 million.

Regulatory change continued throughout Europe and a number of these changes could have implications for investors. Key changes include:

- ▶ As of 1 January 2023, the extended PRIIPs regulation has brought significant changes for the fund industry, which had previously benefitted from an exemption. UCITS KIIDs have been replaced with the stricter PRIIPs KIDs requirements. Changes include the way risks, performance scenarios, and transaction costs are calculated.
- ▶ The European Union's Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new 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 came into effect at the start of 2023. At the same time, the EU is working on an EU-wide classification system or 'framework'. 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 from 2024 onwards. 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 likes of 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.
- ▶ The UK Financial Conduct Authority's new Consumer Duty regulation came into effect from 31 July 2023, which impacts the content of investment funds' communications - including both funds domiciled in the UK or marketed in the UK - to retail investors. The rules enforce a duty of care on financial services firms for their retail customers, committing them to delivering good outcomes for retail customers – and provide evidence of how they are doing so. The "higher and clearer" standards of consumer protection now apply to new and existing products open for sale and renewal in the UK.

Yours sincerely,

**Denise Voss**  
**Chairwoman**  
**June 2023**



# Investment Advisers' Report Performance Overview

1 June 2022 to 31 May 2023

## Market Review

Following the sell-offs in the first half of 2022, which were caused by the initial tightening of monetary policy and Russia's invasion of Ukraine, markets continued in a highly volatile fashion throughout much of the year as fears grew that persistently high inflation and rising interest rates could lead to recession in many of the world's major economies. Towards the end of 2022 and in early 2023, however, equities rallied as inflation rates dropped back in the US and Europe, raising hopes that the pace of interest-rate increases may start to slow.

Technology and growth stocks, which had already declined at the start of 2022, suffered further sharp declines in June. After a long period during which strong earnings had continued to propel share prices in the technology sector higher, there was some weakness in reported results while inflation and rising bond yields reduced the present value (the current value of cash generated at some point in the future) of the long-term cash flows offered by many high-growth technology companies.

Equity markets as a whole suffered further losses in August and September as fears grew about the potentially recessionary impact of rising interest rates. However, the decision by the Chinese government to bring its pandemic-era 'zero-COVID' policy to an end in November provided a boost for global stock markets as well as commodities prices.

While there were pockets of weakness in certain sectors over the twelve month period, company earnings statements were largely in line or ahead of expectations throughout the period, another factor that underpinned share price resilience. Financial companies, for example, largely benefitted from higher interest rates and the strong labour market.

Equities were particularly strong in Europe towards the end of 2022 and in early 2023 thanks to receding fears about energy prices and the high levels of exposure of many European manufacturing and luxury goods companies to the Chinese market. However, subsequent data from China indicating an uneven post-COVID-19 recovery raised fears that global growth could start to slow.

A liquidity crisis in parts of the banking sector in March and April 2023 highlighted the potential consequences of tight monetary policy and raised hopes that central banks' programmes of interest-rate increases could soon end. This prompted a rise in the share prices of technology and other high-growth companies. Meanwhile, a lack of agreement between Democrat president Joe Biden and his Republican counterparts in the US Congress over an increase in the American government's borrowing limit prompted concerns of a possible default, with markets around the world experiencing heightened volatility in late May as a result.

The uncertain period for global bond markets continued. US 10-year treasury yields, which move inversely to prices, rose to a peak of 4.2% during October. This spike was caused in part by a strongly negative reaction from the investors to controversial tax-cutting plans set out by Liz Truss's government

in the UK in late September. Yields on UK 10-year gilts rose to 4.5% before falling back in the months that followed.

Index-linked bonds, which move in line with inflation expectations rather than actual price rises, also saw significant losses during much of the twelve month period.

## Fund Performance

### Equity 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 10 and 11. A brief summary of Fund performance follows.

BlackRock European Absolute Return Strategies Fund rose 3.68% – outperforming its benchmark, the 3 Month EURIBOR Index, which rose 1.74%. BlackRock UK Equity Absolute Return Fund rose 4.94% against its benchmark, the 3 Month SONIA Index, which rose 2.96%. BlackRock Systematic Asia Pacific Equity Absolute Return Fund rose 13.91% over the twelve month period, ahead of its benchmark, 3 Month SOFR Index, which was up 3.86%.

BlackRock Emerging Companies Absolute Return Fund rose 6.11% over the twelve month period, ahead its benchmark, the 3 Month SONIA Index, which was up 2.96%. BlackRock Systematic US Equity Absolute Return Fund rose 1.77%, behind the 3 Month SOFR Index, which rose 3.86%.

BlackRock Emerging Markets Equity Strategies Fund rose 13.91%, ahead of its benchmark, the MSCI Emerging Markets Index, which fell 8.49%. BlackRock Systematic Global Equity Absolute Return Fund rose 2.25%, behind its benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill, which was up 3.14%.

BlackRock European Opportunities Extension Fund rose 7.51%, ahead of its benchmark, the S&P Europe BMI Index (Developed Markets Only), which gained 4.18%. BlackRock European Select Strategies Fund fell 2.55%, ahead of its benchmark, which fell 3.84%. BlackRock Global Event Driven Fund fell 1.42%, compared with a 3.14% gain for the benchmark, the BofA Merrill Lynch 3 Month US Treasury Bill.

BlackRock Systematic ESG World Equity Fund rose 3.02%, ahead of its benchmark, the MSCI World Index (Net Total Return), which gained 2.07%. BlackRock Systematic Style Factor Fund rose 13.02%, against a benchmark return of 3.86% for the 3 Month SOFR Index. BlackRock Systematic Sustainable Global Equity Fund rose 0.88%, narrowly ahead of its benchmark, the MSCI All Country World Index (Net Total Return), which gained 0.85%. BlackRock Global Real Assets Securities fund fell 13.22%, against a fall of 12.26% in its benchmark, the FTSE Custom Developed Core Infrastructure 50/50 EPRA/Nareit Developed Dividend+ Net Index.

# Investment Advisers' Report Performance Overview

1 June 2022 to 31 May 2023 continued

## Bond Fund Performance

BlackRock Emerging Markets Flexi Dynamic Bond Fund dropped by 2.39% over the twelve month period, behind its benchmark, the 3 Month SOFR Index, which rose 3.59%. BlackRock Sustainable Fixed Income Strategies Fund dropped 0.04%, behind its benchmark, the Euro Short-Term Rate Overnight Index, which rose 1.31%. BlackRock Global Absolute Return Bond Fund dropped 4.04%, behind its benchmark, the 3 Month Euribor Index, which was up 0.81%.

BlackRock Sustainable Euro Bond Fund fell 5.74%, matching the performance of its benchmark. The Sustainable Euro Corporate Bond Fund fell 3.56%, behind its benchmark, the Bloomberg MSCI Euro Corporate Sustainable SRI Index, which fell 3.04%.

## Mixed Fund Performance

BlackRock Dynamic Diversified Growth Fund fell 2.35% over the twelve month period, underperforming its benchmark, the Euro Short-Term Rate Overnight Index, which rose 1.31%. The BlackRock Managed Index Portfolio (Conservative) was down 3.71%. The Defensive, Moderate and Growth portfolios fell 4.60%, 3.06% and 2.91% respectively in Euro terms. None of the managed portfolios has a benchmark.

## Outlook

While the global economy's recovery from the COVID-19 pandemic was not expected to be plain sailing, 2022 and 2023 have delivered an array of challenges beyond any that had been forecast. The pandemic left a difficult legacy of high government debt, supply-chain problems and rising inflation, and these issues were compounded by the Russian invasion of Ukraine, with high commodity and energy prices weighing on households and businesses across the world.

Central banks have been forced to rapidly tighten monetary policy with the result that growth rates have started to decelerate. Mixed data from a number of major economies in 2023 has created significant uncertainty in terms of the growth outlook. Even if inflation has reached a peak, business activity is under severe pressure and a number of governments have revised their gross domestic product ("GDP") forecasts lower.

Meanwhile, the ramifications of higher interest rates are starting to be felt by consumers, businesses and the global financial sector, where stability has come under threat. A prolonged downturn has the power to destabilise markets in the year ahead and will certainly affect the type of sectors that do well. However, economic data from the first half of 2023 suggests that inflation expectations are starting to recede, and it is hoped that central banks may soon be able to slow the pace of interest-rate rises.

Despite the high levels of volatility seen in much of 2022 and 2023, the corporate sector has remained reasonably resilient to date. This has left valuations looking more attractive.

Undoubtedly, there are companies that can weather the current storm and do well in spite of any looming economic weakness. Equally, higher bond yields have left fixed income looking better value than it has done for some time. Ultimately, while there will undoubtedly be challenges in the months ahead, so too will opportunities emerge.

## June 2023

# Investment Advisers' Report Performance Overview

1 June 2022 to 31 May 2023 continued

## **Environmental, social and governance (“ESG”) policy**

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

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

# Investment Advisers' Report Performance Overview

1 June 2022 to 31 May 2023 continued

Disclosed in the table below are the performance returns for the primary share class for each Fund, which has been selected as a representative share class. In accordance with the respective investment objective detailed in the Prospectus, the Funds do not aim to track the performance of a specific benchmark index. The benchmark index returns included in the below table are provided for reference only for the purpose of this Annual report and audited financial statements. The primary share class for the BlackRock Asia Pacific Absolute Return Fund and BlackRock Emerging Companies 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 year performance to 31 May 2023				Launch date	SFDR Classification <sup>(1)</sup>
	1 year	2022	2021	2020		
<b>BlackRock Systematic US Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>1.77%</b>	<b>4.83%</b>	<b>8.80%</b>	<b>(2.84)%</b>	<b>17 February 2012</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	3.86%	1.97%	0.18%	1.08%		
<b>BlackRock Asia Pacific Absolute Return Fund 'D' Class Non Dist</b>	<b>3.41%</b>	<b>4.37%</b>	<b>7.44%</b>	<b>8.43%</b>	<b>31 August 2016</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	3.86%	1.97%	0.18%	1.08%		
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>13.91%</b>	<b>8.47%</b>	<b>10.29%</b>	<b>7.54%</b>	<b>22 February 2017</b>	<b>Other</b>
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	3.86%	1.97%	0.18%	1.08%		
<b>BlackRock Dynamic Diversified Growth Fund 'A' Class Non Dist</b>	<b>(2.35)%</b>	<b>(11.65)%</b>	<b>3.38%</b>	<b>7.19%</b>	<b>28 January 2011</b>	<b>Other</b>
Euro Short-Term Rate Overnight Index	1.31%	(0.01)%	(0.47)%	(0.44)%		
<b>BlackRock Emerging Companies Absolute Return Fund 'D' Class Non Dist</b>	<b>6.11%</b>	<b>(21.25)%</b>	<b>9.83%</b>	<b>10.48%</b>	<b>17 October 2018</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.96%	1.52%	0.09%	0.29%		
<b>BlackRock Emerging Markets Equity Strategies Fund 'A' Class Non Dist</b>	<b>13.91%</b>	<b>(0.33)%</b>	<b>3.86%</b>	<b>(9.86)%</b>	<b>18 September 2015</b>	<b>Other</b>
MSCI Emerging Markets Index	(8.49)%	(20.09)%	(2.54)%	18.31%		
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund 'A' Class Non Dist</b>	<b>(2.39)%</b>	<b>(7.13)%</b>	<b>(12.25)%</b>	<b>14.07%</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%))	3.59%	1.70%	0.16%	1.08%		
<b>BlackRock Emerging Markets Short Duration Bond Fund 'A' Class Non Dist</b>	<b>1.32%</b>	<b>(6.25)%</b>	<b>(1.16)%</b>	<b>8.41%</b>	<b>6 December 2017</b>	<b>Other</b>
J.P. Morgan Emerging Markets Bond Index Global Diversified 1-3 year Index	1.16%	(10.54)%	1.04%	0.46%		
<b>BlackRock European Absolute Return Fund 'A' Class Non Dist</b>	<b>3.68%</b>	<b>(4.85)%</b>	<b>8.31%</b>	<b>8.72%</b>	<b>27 February 2009</b>	<b>Other</b>
3 Month Euribor (Industry Standard) Index	1.74%	0.34%	(0.56)%	(0.43)%		
<b>BlackRock European Opportunities Extension Fund 'A' Class Non Dist</b>	<b>7.51%</b>	<b>(24.63)%</b>	<b>44.23%</b>	<b>10.99%</b>	<b>31 August 2007</b>	<b>Other</b>
S&P Europe BMI Index	4.18%	(11.18)%	25.14%	(1.45)%		

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

# Investment Advisers' Report Performance Overview

1 June 2022 to 31 May 2023 continued

Fund Name	Financial year performance to		Calendar year performance			Launch date	SFDR Classification <sup>(1)</sup>
	31 May 2023	1 year	2022	2021	2020		
<b>BlackRock European Select Strategies Fund 'A' Class Non Dist</b>	<b>(2.55)%</b>	<b>(14.01)%</b>	<b>2.31%</b>	<b>2.24%</b>	<b>19 August 2015</b>	<b>Other</b>	
75% Bloomberg Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)	(3.84)%	(15.97)%	2.65%	3.24%			
<b>BlackRock European Unconstrained Equity Fund 'A' Class Non Dist</b>	<b>15.80%</b>	<b>(19.18)%</b>	<b>32.42%</b>	<b>10.75%</b>	<b>6 December 2018</b>	<b>Article 8</b>	
MSCI Europe Index	5.18%	(9.49)%	25.13%	(3.32)%			
<b>BlackRock Global Absolute Return Bond Fund 'A' Class Non Dist</b>	<b>(4.04)%</b>	<b>(1.67)%</b>	<b>(2.15)%</b>	<b>2.65%</b>	<b>25 May 2012</b>	<b>Other</b>	
3 Month EURIBOR Index	0.81%	(0.32)%	(0.55)%	(0.39)%			
<b>BlackRock Global Equity Absolute Return Fund 'D' Class Non Dist</b>	<b>5.28%</b>	<b>(10.81)%</b>	<b>(7.49)%</b>	<b>14.89%</b>	<b>12 December 2018</b>	<b>Other</b>	
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	3.86%	1.97%	0.18%	1.08%			
<b>BlackRock Global Event Driven Fund 'A' Class Non Dist</b>	<b>(1.42)%</b>	<b>(2.78)%</b>	<b>1.46%</b>	<b>6.74%</b>	<b>5 August 2015</b>	<b>Other</b>	
BofA Merrill Lynch 3 Month US Treasury Bill	3.14%	1.46%	0.05%	0.67%			
<b>BlackRock Global Real Asset Securities Fund 'A' Class Non Dist</b>	<b>(13.22)%</b>	<b>(24.63)%</b>	<b>13.20%</b>	<b>6.51%</b>	<b>30 November 2017</b>	<b>Other</b>	
FTSE Global Developed Core Infrastructure 50/50 Index (50%) / FTSE EPRA/Nareit Developed Dividend+ Index (50%)	(12.26)%	(17.13)%	13.75%	(6.80)%			
<b>BlackRock Managed Index Portfolios – Conservative 'A' Class Non Dist</b>	<b>(3.71)%</b>	<b>(15.20)%</b>	<b>7.59%</b>	<b>0.35%</b>	<b>26 January 2018</b>	<b>Article 8</b>	
<b>BlackRock Managed Index Portfolios – Defensive 'D' Class Dist</b>	<b>(4.60)%</b>	<b>(13.47)%</b>	<b>3.87%</b>	<b>(0.22)%</b>	<b>10 April 2015</b>	<b>Article 8</b>	
<b>BlackRock Managed Index Portfolios – Growth 'D' Class Dist</b>	<b>(2.91)%</b>	<b>(18.29)%</b>	<b>19.03%</b>	<b>7.36%</b>	<b>10 April 2015</b>	<b>Article 8</b>	
<b>BlackRock Managed Index Portfolios – Moderate 'D' Class Dist</b>	<b>(3.06)%</b>	<b>(14.13)%</b>	<b>12.37%</b>	<b>0.37%</b>	<b>10 April 2015</b>	<b>Article 8</b>	
<b>BlackRock Systematic Style Factor Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>13.02%</b>	<b>1.63%</b>	<b>14.17%</b>	<b>(23.28)%</b>	<b>29 February 2016</b>	<b>Other</b>	
3 Month SOFR Index (compounded in arrears plus 26.1 basis point spread)	3.86%	1.97%	0.18%	1.08%			
<b>BlackRock Sustainable Euro Bond Fund 'A' Class Non Dist<sup>(3)</sup></b>	<b>(5.74)%</b>	<b>(17.65)%</b>	<b>(4.01)%</b>	<b>4.16%</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%))	(5.74)%	(17.31)%	(2.98)%	4.21%			
<b>BlackRock Sustainable Euro Corporate Bond Fund 'A' Class Non Dist<sup>(3)</sup></b>	<b>(3.56)%</b>	<b>(14.28)%</b>	<b>(1.87)%</b>	<b>2.79%</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%))	(3.04)%	(13.48)%	(0.99)%	2.70%			
<b>BlackRock Sustainable Euro Short Duration Bond Fund 'A' Class Non Dist<sup>(3)</sup></b>	<b>(1.39)%</b>	<b>(5.55)%</b>	<b>—</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%))	(1.69)%	(4.85)%	—	—			
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund 'A' Class Non Dist<sup>(3)</sup></b>	<b>1.06%</b>	<b>(5.13)%</b>	<b>(0.59)%</b>	<b>1.15%</b>	<b>11 June 2019</b>	<b>Article 8</b>	
Euro Short-Term Rate Overnight Index	1.31%	(0.01)%	(0.47)%	(0.44)%			
<b>BlackRock Sustainable Fixed Income Strategies Fund 'A' Class Non Dist<sup>(3)</sup></b>	<b>(0.04)%</b>	<b>(0.93)%</b>	<b>(1.54)%</b>	<b>3.44%</b>	<b>30 September 2009</b>	<b>Article 8</b>	
Euro Short-Term Rate Overnight Index	1.31%	(0.01)%	(0.47)%	(0.44)%			

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

# Investment Advisers' Report Performance Overview

1 June 2022 to 31 May 2023 continued

Fund Name	Financial year performance to 31 May 2023	Calendar year performance			Launch date	SFDR Classification <sup>(1)</sup>
	1 year	2022	2021	2020		
<b>BlackRock Systematic ESG World Equity Fund 'A' Class Non Dist</b>	<b>3.02%</b>	<b>(19.70)%</b>	<b>23.15%</b>	<b>17.69%</b>	<b>20 August 2015</b>	<b>Article 8</b>
MSCI World Index	2.07%	(18.14)%	21.82%	15.90%		
<b>BlackRock Systematic Sustainable Global Equity Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>0.88%</b>	<b>(19.00)%</b>	<b>17.67%</b>	<b>15.83%</b>	<b>18 September 2015</b>	<b>Other</b>
MSCI All Country World Index	0.85%	(18.36)%	18.54%	16.25%		
<b>BlackRock Systematic Global Equity Absolute Return Fund 'A' Class Non Dist<sup>(2)</sup></b>	<b>2.25%</b>	<b>0.12%</b>	<b>2.65%</b>	<b>(0.61)%</b>	<b>2 June 2014</b>	<b>Other</b>
BofA Merrill Lynch 3 Month US Treasury Bill	3.14%	1.46%	0.05%	0.67%		
<b>BlackRock UK Equity Absolute Return Fund 'A' Class Non Dist</b>	<b>4.94%</b>	<b>6.85%</b>	<b>0.83%</b>	<b>(1.37)%</b>	<b>18 August 2016</b>	<b>Other</b>
3 Month SONIA Index (compounded in arrears plus 11.9 basis point spread)	2.96%	1.52%	0.09%	0.29%		

<sup>(1)</sup> The SFDR classification is as at the financial year end 31 May 2023.

<sup>(2)</sup> Fund name changed post year end, see Note 17, for further details.

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

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.



# Directors' Report

## Corporate Governance Statement

### Introduction

BlackRock Strategic Funds (the "Company") is a public limited company (société anonyme) established under the laws of the Grand Duchy of Luxembourg as an open-ended variable capital investment company (société d'investissement à capital variable). The Company has been authorised by the Commission de Surveillance du Secteur Financier (the "CSSF") as an undertaking for collective investment in transferable securities ("UCITS") pursuant to the provisions of Part I of the law of 17 December 2010, as amended from time to time and is regulated pursuant to such law. The Company complies with the principles set out in the Association of the Luxembourg Fund Industry ("ALFI") Code of Conduct Revision 2022 (the "Code").

The Board of Directors of the Company (the "Board") is committed to maintaining the highest standards of corporate governance and is accountable to shareholders for the governance of the Company's affairs. The Board has considered the principles and recommendations of the Code and has put in place a framework for corporate governance which it believes is appropriate for adherence to the principals of the Code given the nature of its structure as an Investment Company. The Board considers that the Company has been in compliance with the principles of the Code for the year ended 31 May 2023.

This statement summarises the corporate governance structure and processes in place for the Company for the period under review from 1 June 2022 to 31 May 2023.

### Board Composition

The Board currently consists of seven non-executive Directors, (including 2 independent Directors). The Board is committed to maintaining an appropriate balance of skills, experience, independence and knowledge amongst its members.

The Directors' biographies, on pages 14 and 16, collectively demonstrate a breadth of investment knowledge and experience, business and financial skills and legal and regulatory familiarity which enables them to provide effective strategic leadership, oversight, and proper governance of the Company. BlackRock considers the current composition to be a suitable and appropriate balance for the Board.

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

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

The Directors have a continuing obligation to ensure they have sufficient time to discharge their duties. The details of each Director's (including the Chairperson), other appointments and commitments are made available to the Board and the BlackRock group for inspection.

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

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

### Board's Responsibilities

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

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

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

# Directors' Report continued

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

## **Insurance**

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

## **Delegation of Responsibilities**

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

### Management and Administration

The Board has delegated the investment management, administration, marketing & distribution of the Company and its Funds to the Management Company. The Company has appointed State Street Bank International GmbH, Luxembourg Branch as Depositary of its assets, which has responsibility for safe-keeping of such assets, pursuant to the regulations. The Depositary is a subsidiary of State Street Bank & Trust Co.

The Management Company has delegated the management of the investment portfolio to the Investment Advisers. The Investment Advisers operate under guidelines determined by the Board and as detailed in the Company's prospectus relating to the Company's Funds. The relevant Investment Advisers have direct responsibility for the decisions relating to the day-to-day running of the Company's Funds and are accountable to the Management Company for the investment performance of the Funds. The Board has also delegated the exercise of voting rights attaching to the securities held in the portfolio to the respective Investment Advisers who may in turn delegate to BlackRock Investment Management (U.K.) Limited ("BIM UK"). Voting on behalf of shareholders is done in a manner which is believed to be in the best economic interest of shareholders as long-term investors.

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

The Management Company has delegated distribution, promotion and marketing of the Shares and related ongoing administration and marketing to BIM UK as Principal Distributor. As Principal Distributor BIM UK have responsibility for the offer for sale of, promotion and marketing of shares in any fund. BIM UK is accountable to the Management Company for the distribution and marketing of the Shares.

The Management company is accountable to the Board for all activities delegated to it or by it, including, but not limited to those detailed above.

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

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

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

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

## **Financial Reporting**

The Board is also responsible for establishing and maintaining adequate internal control and risk management systems of the Company in relation to the financial reporting process. Such systems are designed to manage rather than eliminate the risk of failure to achieve the Company's financial reporting objectives. The Company has procedures in place to ensure all relevant accounting records are properly maintained and are readily available, including production of annual and half-yearly



# Directors' Report continued

financial statements. These procedures include appointing the Administrator to maintain the accounting records of the Company independently of the Investment Adviser and the Depositary. The financial statements are prepared in accordance with applicable law and Generally Accepted Accounting Principles ("GAAP") and are approved by the Board of Directors of the Company. The accounting information given in the annual report is required to be audited and the Audit report, including any qualifications, is reproduced in full in the annual report of the Company.

## Remuneration

The Company is an investment company and has no employees or executive Directors. No Director (past or present) has any entitlement to a pension from the Company, and the Company has not awarded any share options or long-term performance incentives. No element of Directors' remuneration is performance related. Those Directors who are also employees of the BlackRock group are not entitled to receive a Director's fee. All other Directors are paid fees which are submitted for approval by the shareholders at the annual general meeting and are disclosed on page 580. The Board believes that the level of remuneration for those Directors who take a fee properly reflects the responsibility of the Director and their time commitment.

The Board believe the fees to be fair and appropriate given the size, complexity and the range of funds under management. The maximum amount of remuneration payable to the Directors is approved by the Board.

## Communication with Shareholders

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

The next Annual General Meeting of Shareholders will be held on 23 November 2023 and shareholders will be asked to consider the usual matters presented at such meeting including:

- ▶ Approval of the financial statements & the payment of dividends
- ▶ The approval of Directors fees
- ▶ The election or re-election of directors
- ▶ The election or re-election of the auditor
- ▶ The discharge of Directors duties – this resolution is required under Luxembourg law and the discharge is only valid where the financial statements contain no omission or false information concealing the real financial situation of the Company. The discharge is granted based on the facts disclosed and the information at the disposal of the shareholders at the time of the Annual General Meeting.

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

BIM UK as Principal Distributor is tasked with managing the relationship between the Company and its shareholders and the Board has controls in place such that it is advised of shareholder complaints.

## Directors' Biographies

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

**Geoffrey D. Radcliffe (British & Luxembourg dual nationality, Luxembourg resident):** Mr Radcliffe is a Managing Director of BlackRock and is based in Luxembourg. He is a member of the BlackRock Business Operations & Technology, Global Accounting and Product Services team and heads Product Oversight and Governance International for BlackRock EMEA & Asia Pacific. Mr Radcliffe is a Fellow of The Institute of Chartered Accountants in England and Wales and an Associate of The Chartered Institute of Bankers. He has 40+ years of mutual fund, accounting and banking experience in Luxembourg, Bermuda, London and the Isle of Man. Mr Radcliffe joined the BlackRock Group in 1998. He serves as a Director on the Boards of BlackRock Luxembourg S.A. and BlackRock Fund Management Company S.A. and also on the Boards of a number of other BlackRock group companies and investment funds. He was a Member of the Board of Directors of ALFI (Luxembourg Fund Industry Association) for 10 years to June 2023 and continues to lead and be part of key ALFI working groups.

**Paul Freeman (British):** Mr Freeman is a Non-Executive Director with over 40 years' experience in the investment management industry. He currently serves as a director on the boards of a number of investment funds domiciled in Luxembourg and the Cayman Islands. Until April 2022 he was a non-executive director of a number of BlackRock group subsidiaries in Ireland, including its UCITS/AIFM management company for which he also served as chair of its Investment Committee. He was, until December 2015, a Managing Director of BlackRock (having joined the group in August 2005). Between July 2011 and December 2015 Mr Freeman worked

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

closely with BlackRock's Government affairs team and served on various internal governance committees. Until July 2011 he was the Head of Product Development and Range Management for the EMEA region with responsibility for the development and ongoing product management of all funds domiciled in EMEA and distributed on a cross-border basis by BlackRock. Prior to BlackRock, Mr Freeman held senior management positions at Schroders, Rothschild Asset Management, Henderson Investors and GT Management (now part of Invesco). Mr Freeman is a Chartered Accountant.

**Keith Saldanha (British):** Mr. Saldanha is a Managing Director of BlackRock and is Head of the Wealth Product Group for Europe, Middle East and Africa. He is responsible for defining and executing the alpha and alternatives product agenda for the BlackRock EMEA Wealth business. In addition, Mr Saldanha leads the Fund Selection and Manager Research segment for the EMEA iShares & Wealth sales organisation. Mr Saldanha is a member of the EMEA Wealth Executive Committee, EMEA Product Development Committee and EMEA Capacity Management Committee. He joined BlackRock in 2015 from Man Group where he was Global Head of Investment Marketing, responsible for a number of product specialist, business development and client service teams across Man's investment management businesses. Prior to this, he spent a number of years focused on the origination and execution of Man's hedge fund M&A activity and jointly leading corporate strategy for the hedge fund business. Mr Saldanha started his career in strategy consulting. He is a Chartered Alternative Investment analyst and holds a BSc (Hons) Economics degree from the University of Warwick.

**Davina Saint (British, Irish resident):** Based in Dublin, Ms Saint is a Non-Executive Director of financial services companies and a Director of the Irish National Assets Management Agency, sitting on the Board, Credit and Planning Committees and Chairing the Remuneration Committee. Ms Saint worked with the BNP Paribas Group for over 20 years as the General Counsel for its Irish Corporate and Institutional banking business and latterly as the Head of Branch for BNP Paribas' Irish Securities Services business. Prior to joining BNP Paribas, she worked in the City of London with ABN Amro after

qualifying as a Solicitor in the field of shipping litigation. She holds an Honours degree in Law from the London School of Economics. She is also a Chartered Director (CDir) and a Certified Bank Director.

**Bettina Mazzocchi (French, British, Italian, UK residency):**

Ms Mazzocchi is a Managing Director and Head of iShares and Wealth for France, Belgium, Luxembourg and Monaco. Before joining BlackRock in 2018, Ms Mazzocchi had been at PIMCO since 2008 where she most recently was Country head for France. Previous roles held by Ms. Mazzocchi were with Morgan Stanley, Bank of America and Credit Suisse First Boston, where she had focused on Credit Derivatives, Structured Credit and Debt Capital markets respectively. Ms. Mazzocchi serves on the Board of Trustees of YATI (Young Actors Theatre Islington), a not-for-profit, community theatre company for children and young people in London, UK. Ms. Mazzocchi is a graduate of the Institut d'Etudes Politiques de Paris ("Sciences Po") and Paris III Sorbonne Nouvelle.

**Vasiliki Pachatouridi (British & Greek Dual nationality):** Ms Pachatouridi is a Managing Director, is the Head of iShares Fixed Income Product Strategy EMEA within BlackRock's Indexed Fixed Income Portfolio Management Group (PMG). She is responsible for driving the adoption of iShares Fixed Income ETFs and other indexed fixed income strategies across both institutional and wealth channels. Ms Pachatouridi also represents the firm in front of clients, regulators, industry bodies and the media, advocating for the need to modernize bond markets, particularly around trading, liquidity and the evolution of indices. Ms Pachatouridi's service with the firm dates back to 2007, including her years with Barclays Global Investors (BGI), which merged with BlackRock in 2009. Previously, she was a member of the iShares EMEA Investment Strategies & Insights team, where she provided analysis on ETF products as well as investment trade ideas and market insights to a variety of clients. At BGI, she started her career within the Transition Management team. Ms Pachatouridi earned MSc degree, with a first class honours, in Investment Management from Cass Business School in 2007 and a BSc degree in Business Administration from University of Bath in 2006.

# Report on Remuneration (Unaudited)

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

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

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

## **Remuneration Governance**

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and (b) the ManCo's board of directors (the "ManCo's Board"). These bodies are responsible for the determination of BlackRock's remuneration policy on a regular basis and being responsible for its implementation.

The implementation of the remuneration policy is annually subject to central and independent review for compliance with policies and procedures for remuneration adopted by the MDCC and by the ManCo's Board. The most recent review found no fundamental issues. The remuneration disclosure is produced and owned by MDCC and the Manager's Board.

No material changes were made to the remuneration policy in 2022.

### **(a) (a) MDCC**

The MDCC's purposes include:

providing oversight of:

- ▶ BlackRock's executive compensation programmes;
  - ▶ BlackRock's employee benefit plans; and
  - ▶ such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- ▶ reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- ▶ reviewing, assessing and making reports and recommendations to the BlackRock, Inc. Board of Directors

(the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and

- ▶ supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 7 meetings during 2022. The MDCC charter is available on BlackRock, Inc.'s website ([www.blackrock.com](http://www.blackrock.com)).

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

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

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

### **Decision-making process**

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

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

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial

# Report on Remuneration (Unaudited) continued

information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

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

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

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

Individuals are not involved in setting their own remuneration.

## **Control functions**

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

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

## **Link between pay and performance**

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

- ▶ appropriately balance BlackRock's financial results between shareholders and employees;
  - ▶ attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
  - ▶ align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
  - ▶ control fixed costs by ensuring that compensation expense varies with profitability;
  - ▶ link a significant portion of an employee's total compensation to the financial and operational performance of the business;
  - ▶ promote sound and effective risk management across all risk categories, including sustainability risk;
  - ▶ discourage excessive risk-taking (sustainability related or otherwise); and
  - ▶ ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.
- Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.
- In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.
- When setting remuneration levels other factors are considered, as well as individual performance, which may include:
- ▶ the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
  - ▶ factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
  - ▶ the management of risk within the risk profiles appropriate for BlackRocks clients;
  - ▶ strategic business needs, including intentions regarding retention;
  - ▶ market intelligence;
  - ▶ criticality to business; and
  - ▶ supporting the firm's approaches to environmental, social and governance factors and diversity, equity and inclusion.



# Report on Remuneration (Unaudited) continued

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

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

BlackRock operates an annual discretionary bonus scheme.

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

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

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

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin<sup>(1)</sup> and Organic Revenue Growth<sup>(2)</sup>. Determination of pay-out will be made based on the firm's achievement relative to target financial results at

the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

## **Identified Staff**

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the ManCo, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the ManCo or of the funds it manages.

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

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

## **Quantitative Remuneration Disclosure**

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

<sup>(1)</sup> As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

<sup>(2)</sup> Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

## Report on Remuneration (Unaudited) continued

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

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

Members of staff and senior management of the ManCo typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the ManCo and across the broader BlackRock group. Conversely, members of staff and senior management of the broader BlackRock group may provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the broader BlackRock group and the ManCo. Therefore, the figures

disclosed are a sum of each individual's portion of remuneration attributable to the ManCo according to an objective apportionment methodology which acknowledges the multiple-service nature of the ManCo and the broader BlackRock group. Accordingly, the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded to the ManCo's staff in respect of the ManCo's financial year ending 31 December 2022 is USD 257.2 million. This figure is comprised of fixed remuneration of USD 147.8 million and variable remuneration of USD 109.5 million. There were a total of 12,029 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the ManCo in respect of the ManCo's financial year ending 31 December 2022, to its senior management was USD 6.7 million, and to other members of its staff whose actions potentially have a material impact on the risk profile of the ManCo or its funds was USD 9.0 million. These figures relate to the entire ManCo and not to the Fund.

# Statement of Net Assets

as at 31 May 2023

		BlackRock Strategic Funds Combined	BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	BlackRock Asia Pacific Absolute Return Fund	BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	BlackRock Dynamic Diversified Growth Fund
	Note	USD	USD	USD	USD	EUR
<b>Assets</b>						
Securities portfolio at cost		17,459,037,778	723,816,857	73,326,887	42,857,832	745,553,747
Unrealised appreciation/(depreciation)		(382,740,107)	(168,400)	(1,430,090)	(23,914)	35,404,084
Securities portfolio at market value	2(a)	17,076,297,671	723,648,457	71,896,797	42,833,918	780,957,831
Cash at bank	2(a)	416,457,668	5,517,693	2,563,086	1,916,960	3,565,181
Due from broker	15	449,998,997	31,579,542	1,381,927	433,996	8,331,038
Interest and dividends receivable	2(a),2(d)	104,335,400	901,092	365,667	196,825	2,389,544
Receivable for investments sold	2(a),2(d)	590,904,918	318,301,048	3,477,908	10,606,431	2,934,323
Receivable for Fund shares subscribed	2(a)	38,864,003	853,895	26,452	397,477	1,082,082
Unrealised appreciation on:						
Futures contracts	2(d)	17,062,767	—	172,621	288,280	180,470
Open forward foreign exchange transactions	2(d)	100,598,783	660,514	1,885	5,373	3,945,019
Contracts for difference	2(d)	236,388,731	105,258,966	4,819,618	6,646,393	—
To Be Announced securities contracts	2(d)	4,450,282	—	—	—	—
Swaps at market value	2(d)	78,034,371	—	—	—	4,887,328
Purchased options/swaptions at market value	2(d)	3,858,338	—	—	—	685,116
Other assets	2(a)	375,856	—	97	15,971	19,048
<b>Total assets</b>		<b>19,117,627,785</b>	<b>1,186,721,207</b>	<b>84,706,058</b>	<b>63,341,624</b>	<b>808,976,980</b>
<b>Liabilities</b>						
Cash owed to bank	2(a)	149,147,348	2,088	234,149	1,518,719	1,278,299
Due to broker	15	55,877,882	—	3,204,319	1,204,451	3,734,350
Interest and dividends payable	2(a),2(d)	31,856,100	6,662,720	581,285	273,813	583,215
Payable for investments purchased	2(a),2(d)	622,137,223	350,535,523	2,855,890	9,558,519	728,733
Payable for Fund shares redeemed	2(a)	53,805,300	4,437,793	52,906	—	1,601,835
Income distribution payable	2(a),11	14,503,750	—	—	—	—
Unrealised depreciation on:						
Futures contracts	2(d)	38,213,629	—	140,525	90,030	2,743,828
Open forward foreign exchange transactions	2(d)	293,580,831	22,633,389	611,950	377,557	10,724,625
Contracts for difference	2(d)	237,284,832	111,528,768	1,247,496	6,545,316	—
To Be Announced securities contracts	2(d)	4,258,648	—	—	—	—
Swaps at market value	2(d)	83,516,393	—	—	—	2,733,264
Written options/swaptions at market value	2(d)	19,864,986	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	28,900,691	2,052,867	168,520	230,775	644,661
<b>Total liabilities</b>		<b>1,632,947,613</b>	<b>497,853,148</b>	<b>9,097,040</b>	<b>19,799,180</b>	<b>24,772,810</b>
<b>Total net assets</b>		<b>17,484,680,172</b>	<b>688,868,059</b>	<b>75,609,018</b>	<b>43,542,444</b>	<b>784,204,170</b>

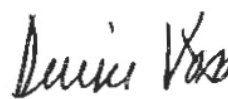
<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

Approved on behalf of the Board



Geoff Radcliffe  
Director

Date 26 September 2023



Denise Voss  
Director

Date 26 September 2023

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2023 continued

		BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund	BlackRock Emerging Markets Short Duration Bond Fund
	Note	GBP	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		347,351,243	534,315,494	1,192,994,032	97,635,807
Unrealised appreciation/(depreciation)		(6,727,226)	(109,104,441)	(220,028,133)	(14,975,021)
Securities portfolio at market value	2(a)	340,624,017	425,211,053	972,965,899	82,660,786
Cash at bank	2(a)	7,874,320	4,408,844	33,251,284	1,471,918
Due from broker	15	4,790,225	18,732,559	20,658,740	2,589,494
Interest and dividends receivable	2(a),2(d)	828,992	890,811	19,934,676	1,138,195
Receivable for investments sold	2(a),2(d)	14,224,821	15,234,590	—	—
Receivable for Fund shares subscribed	2(a)	187,665	5,867,136	—	101,838
Unrealised appreciation on:					
Futures contracts	2(d)	663,597	80,465	999,327	40,852
Open forward foreign exchange transactions	2(d)	1,447,060	20,125	16,547,101	1,010,573
Contracts for difference	2(d)	14,551,867	13,199,211	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	23,436,310	723,997
Purchased options/swaptions at market value	2(d)	—	—	2,174,438	—
Other assets	2(a)	51	6,132	18,940	869
<b>Total assets</b>		<b>385,192,615</b>	<b>483,650,926</b>	<b>1,089,986,715</b>	<b>89,738,522</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	469,160	1,218,905	16,433,645	219,905
Due to broker	15	7,216,473	3,689,472	8,844,087	662,311
Interest and dividends payable	2(a),2(d)	618,763	286,020	1,188,064	15,490
Payable for investments purchased	2(a),2(d)	18,801,982	16,093,283	2,741,908	926,366
Payable for Fund shares redeemed	2(a)	212,162	142,468	178,301	18,346
Income distribution payable	2(a),11	—	899	484,790	—
Unrealised depreciation on:					
Futures contracts	2(d)	361,364	404,027	730,008	152,300
Open forward foreign exchange transactions	2(d)	2,176,554	815,068	55,611,779	1,517,190
Contracts for difference	2(d)	10,973,370	12,665,343	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	9,717,644	2,422,975
Written options/swaptions at market value	2(d)	—	—	2,584,860	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	406,296	966,239	478,001	44,698
<b>Total liabilities</b>		<b>41,236,124</b>	<b>36,281,724</b>	<b>98,993,087</b>	<b>5,979,581</b>
<b>Total net assets</b>		<b>343,956,491</b>	<b>447,369,202</b>	<b>990,993,628</b>	<b>83,758,941</b>

The notes on pages 574 to 596 form an integral part of these financial statements.



# Statement of Net Assets

as at 31 May 2023 continued

		BlackRock European Absolute Return Fund	BlackRock European Opportunities Extension Fund	BlackRock European Select Strategies Fund	BlackRock European Unconstrained Equity Fund
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		1,253,196,768	480,733,867	314,691,365	45,300,183
Unrealised appreciation/(depreciation)		87,848,424	120,188,252	(11,169,131)	12,650,987
Securities portfolio at market value	2(a)	1,341,045,192	600,922,119	303,522,234	57,951,170
Cash at bank	2(a)	1,221,619	5,185,086	2,509,663	31,146
Due from broker	15	—	5,486	5,184,055	—
Interest and dividends receivable	2(a),2(d)	2,879,900	1,343,061	2,605,508	46,657
Receivable for investments sold	2(a),2(d)	61,912,227	6,720,701	1,860,136	122,729
Receivable for Fund shares subscribed	2(a)	1,036,382	879,509	462,979	613,218
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	773,855	—
Open forward foreign exchange transactions	2(d)	620,379	935,222	831,556	31,810
Contracts for difference	2(d)	30,639,674	6,592,607	140,360	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	741,975	—
Purchased options/swaptions at market value	2(d)	—	—	11,616	—
Other assets	2(a)	1,401	4,164	6,071	94
<b>Total assets</b>		<b>1,439,356,774</b>	<b>622,587,955</b>	<b>318,650,008</b>	<b>58,796,824</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	17,890,483	1,775,642	3,623	—
Due to broker	15	5,091,937	451,710	60,677	—
Interest and dividends payable	2(a),2(d)	5,736,434	219,937	277,435	—
Payable for investments purchased	2(a),2(d)	19,623,785	6,059,571	1,130,495	723,651
Payable for Fund shares redeemed	2(a)	1,671,241	432,895	313,518	—
Income distribution payable	2(a),11	—	317,375	213,619	—
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	294,666	—
Open forward foreign exchange transactions	2(d)	358,568	131,487	2,271,471	772
Contracts for difference	2(d)	14,530,430	6,408,642	24,518	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	1,271,993	—
Written options/swaptions at market value	2(d)	—	—	48,227	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	8,341,479	1,040,317	398,988	350,901
<b>Total liabilities</b>		<b>73,244,357</b>	<b>16,837,576</b>	<b>6,309,230</b>	<b>1,075,324</b>
<b>Total net assets</b>		<b>1,366,112,417</b>	<b>605,750,379</b>	<b>312,340,778</b>	<b>57,721,500</b>

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2023 continued

		BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund	BlackRock Global Real Asset Securities Fund
	Note	EUR	USD	USD	USD
<b>Assets</b>					
Securities portfolio at cost		90,246,431	33,766,394	3,456,110,378	965,824,272
Unrealised appreciation/(depreciation)		(4,991,391)	(378,848)	(35,569,061)	(111,691,859)
Securities portfolio at market value	2(a)	85,255,040	33,387,546	3,420,541,317	854,132,413
Cash at bank	2(a)	6,284,433	126,433	99,064,546	97,645,479
Due from broker	15	9,962,187	1,010,417	126,619,386	28,250,164
Interest and dividends receivable	2(a),2(d)	941,356	99,326	19,462,557	3,547,466
Receivable for investments sold	2(a),2(d)	10,353,847	1,787,552	27,832,333	16,948
Receivable for Fund shares subscribed	2(a)	5,943	10,395	2,104,845	12,174,807
Unrealised appreciation on:					
Futures contracts	2(d)	268,807	28,189	—	—
Open forward foreign exchange transactions	2(d)	1,715,498	645,239	2,369,351	65,315
Contracts for difference	2(d)	—	814,370	29,261,180	—
To Be Announced securities contracts	2(d)	4,167,906	—	—	—
Swaps at market value	2(d)	1,261,479	—	—	—
Purchased options/swaptions at market value	2(d)	384,116	—	—	—
Other assets	2(a)	37,424	505	56,458	4,253
<b>Total assets</b>		<b>120,638,036</b>	<b>37,909,972</b>	<b>3,727,311,973</b>	<b>995,836,845</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	1,680,305	1,534,648	1,539,971	—
Due to broker	15	341,696	155,006	1,052	—
Interest and dividends payable	2(a),2(d)	128,744	92,471	6,672,182	20,803
Payable for investments purchased	2(a),2(d)	11,267,318	393,905	102,281,212	9,994,718
Payable for Fund shares redeemed	2(a)	1,623	—	16,347,334	522,662
Income distribution payable	2(a),11	16,270	—	—	5,703,245
Unrealised depreciation on:					
Futures contracts	2(d)	756,598	470,935	17,817,626	—
Open forward foreign exchange transactions	2(d)	2,368,132	887,122	84,441,369	2,680,505
Contracts for difference	2(d)	1,350	299,277	52,475,714	777,373
To Be Announced securities contracts	2(d)	3,988,432	—	—	—
Swaps at market value	2(d)	3,104,578	—	1,573,535	—
Written options/swaptions at market value	2(d)	1,338,008	—	—	4,464,624
Accrued expenses and other liabilities	2(a),4,5,6,7,8	177,151	11,915	4,561,651	1,100,823
<b>Total liabilities</b>		<b>25,170,205</b>	<b>3,845,279</b>	<b>287,711,646</b>	<b>25,264,753</b>
<b>Total net assets</b>		<b>95,467,831</b>	<b>34,064,693</b>	<b>3,439,600,327</b>	<b>970,572,092</b>

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2023 continued

		BlackRock Managed Index Portfolios – Conservative	BlackRock Managed Index Portfolios – Defensive	BlackRock Managed Index Portfolios – Growth	BlackRock Managed Index Portfolios – Moderate
	Note	EUR	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		95,212,818	150,469,900	454,375,773	643,433,641
Unrealised appreciation/(depreciation)		1,642,165	(2,660,500)	18,543,865	7,981,229
Securities portfolio at market value	2(a)	96,854,983	147,809,400	472,919,638	651,414,870
Cash at bank	2(a)	156,360	453,588	567,757	1,129,072
Due from broker	15	—	—	—	—
Interest and dividends receivable	2(a),2(d)	—	2,307	—	—
Receivable for investments sold	2(a),2(d)	—	180,213	—	—
Receivable for Fund shares subscribed	2(a)	197,120	45,197	1,207,996	2,019,488
Unrealised appreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	660,345	2,998,122	4,082,566	8,709,152
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Purchased options/swaptions at market value	2(d)	—	—	—	—
Other assets	2(a)	2,401	2,537	5,575	2,607
<b>Total assets</b>		<b>97,871,209</b>	<b>151,491,364</b>	<b>478,783,532</b>	<b>663,275,189</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	—	—	—
Due to broker	15	—	—	—	—
Interest and dividends payable	2(a),2(d)	—	—	—	—
Payable for investments purchased	2(a),2(d)	109,767	—	361,350	1,220,114
Payable for Fund shares redeemed	2(a)	88,004	225,549	841,515	798,760
Income distribution payable	2(a),11	25,371	9,538	630	25,432
Unrealised depreciation on:					
Futures contracts	2(d)	—	—	—	—
Open forward foreign exchange transactions	2(d)	1,594,433	3,398,754	7,154,832	12,234,492
Contracts for difference	2(d)	—	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	—	—	—	—
Written options/swaptions at market value	2(d)	—	—	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	74,333	93,369	301,516	387,770
<b>Total liabilities</b>		<b>1,891,908</b>	<b>3,727,210</b>	<b>8,659,843</b>	<b>14,666,568</b>
<b>Total net assets</b>		<b>95,979,301</b>	<b>147,764,154</b>	<b>470,123,689</b>	<b>648,608,621</b>

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Net Assets

as at 31 May 2023 continued

		BlackRock Systematic Style Factor Fund <sup>(1)</sup>	BlackRock Sustainable Euro Bond Fund <sup>(2)</sup>	BlackRock Sustainable Euro Corporate Bond Fund <sup>(2)</sup>	BlackRock Sustainable Euro Short Duration Bond Fund <sup>(2)</sup>
	Note	USD	EUR	EUR	EUR
<b>Assets</b>					
Securities portfolio at cost		104,280,370	687,268,692	229,365,971	131,728,863
Unrealised appreciation/(depreciation)		(67,089)	(32,852,243)	(6,140,725)	(3,659,524)
Securities portfolio at market value	2(a)	104,213,281	654,416,449	223,225,246	128,069,339
Cash at bank	2(a)	16,622,799	1,034,568	743,886	251,164
Due from broker	15	9,011,529	3,748,794	1,423,644	569,276
Interest and dividends receivable	2(a),2(d)	337,889	4,654,432	2,080,751	756,339
Receivable for investments sold	2(a),2(d)	7,897,615	6,361,879	—	4,032,310
Receivable for Fund shares subscribed	2(a)	4,588,516	342,196	133,726	8,687
Unrealised appreciation on:					
Futures contracts	2(d)	2,625,442	645,016	116,674	284,778
Open forward foreign exchange transactions	2(d)	4,099,762	600,788	251,181	154,217
Contracts for difference	2(d)	7,073,809	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	1,120,661	345,032	1,079,639	49,538
Purchased options/swaptions at market value	2(d)	—	—	25,554	—
Other assets	2(a)	1,262	6,706	9,286	19,383
<b>Total assets</b>		<b>157,592,565</b>	<b>672,155,860</b>	<b>229,089,587</b>	<b>134,195,031</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	26	3,134,802	2,886	4,056,676
Due to broker	15	2,207,704	536,519	407,582	62,800
Interest and dividends payable	2(a),2(d)	102,659	47,709	77,123	4,185
Payable for investments purchased	2(a),2(d)	19,298,514	1,492,482	1,023,537	298,396
Payable for Fund shares redeemed	2(a)	54,900	478,330	45,040	91,154
Income distribution payable	2(a),11	60	—	54	—
Unrealised depreciation on:					
Futures contracts	2(d)	663,697	309,972	91,850	100,338
Open forward foreign exchange transactions	2(d)	7,886,341	1,128,401	585,474	310,273
Contracts for difference	2(d)	5,727,537	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	1,780,820	817,476	710,619	139,808
Written options/swaptions at market value	2(d)	—	99,741	21,911	26,196
Accrued expenses and other liabilities	2(a),4,5,6,7,8	174,122	310,317	104,775	62,626
<b>Total liabilities</b>		<b>37,896,380</b>	<b>8,355,749</b>	<b>3,070,851</b>	<b>5,152,452</b>
<b>Total net assets</b>		<b>119,696,185</b>	<b>663,800,111</b>	<b>226,018,736</b>	<b>129,042,579</b>

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

# Statement of Net Assets

as at 31 May 2023 continued

		BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(2)</sup>	BlackRock Sustainable Fixed Income Strategies Fund <sup>(2)</sup>	BlackRock Systematic ESG World Equity Fund	BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>
	Note	EUR	EUR	USD	USD
<b>Assets</b>					
Securities portfolio at cost		236,797,287	2,883,087,107	385,629,874	135,853,930
Unrealised appreciation/(depreciation)		(7,636,720)	(125,180,666)	20,241,230	2,998,361
Securities portfolio at market value	2(a)	229,160,567	2,757,906,441	405,871,104	138,852,291
Cash at bank	2(a)	24,528,576	77,965,935	4,673,489	1,570,129
Due from broker	15	13,219,560	144,156,009	280,528	53,576
Interest and dividends receivable	2(a),2(d)	2,736,695	29,696,184	1,045,045	425,981
Receivable for investments sold	2(a),2(d)	557,666	60,104,217	—	—
Receivable for Fund shares subscribed	2(a)	29,706	2,551,425	1,133,683	3,175
Unrealised appreciation on:					
Futures contracts	2(d)	502,092	7,812,181	2,394	2,110
Open forward foreign exchange transactions	2(d)	302,771	42,593,883	14,714	373
Contracts for difference	2(d)	108,841	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	2,747,776	38,300,923	—	—
Purchased options/swaptions at market value	2(d)	58,078	413,633	—	—
Other assets	2(a)	9,423	38,888	8,779	1,711
<b>Total assets</b>		<b>273,961,751</b>	<b>3,161,539,719</b>	<b>413,029,736</b>	<b>140,909,346</b>
<b>Liabilities</b>					
Cash owed to bank	2(a)	—	87,776,651	42,175	257,689
Due to broker	15	89	10,645,470	—	5
Interest and dividends payable	2(a),2(d)	600,512	5,983,932	—	—
Payable for investments purchased	2(a),2(d)	3,657,597	17,012,352	—	—
Payable for Fund shares redeemed	2(a)	121,995	22,235,605	562,866	284,450
Income distribution payable	2(a),11	100	7,178,786	—	—
Unrealised depreciation on:					
Futures contracts	2(d)	1,777,860	10,069,966	50,733	12,036
Open forward foreign exchange transactions	2(d)	905,719	58,153,047	334,173	17,082
Contracts for difference	2(d)	18,288	—	—	—
To Be Announced securities contracts	2(d)	—	—	—	—
Swaps at market value	2(d)	5,001,017	49,930,848	—	—
Written options/swaptions at market value	2(d)	31,805	10,436,455	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	88,368	2,808,116	316,520	71,180
<b>Total liabilities</b>		<b>12,203,350</b>	<b>282,231,228</b>	<b>1,306,467</b>	<b>642,442</b>
<b>Total net assets</b>		<b>261,758,401</b>	<b>2,879,308,491</b>	<b>411,723,269</b>	<b>140,266,904</b>

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

# Statement of Net Assets

as at 31 May 2023 continued

		BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	BlackRock UK Equity Absolute Return Fund
	Note	USD	GBP
<b>Assets</b>			
Securities portfolio at cost		37,069,203	188,568,557
Unrealised appreciation/(depreciation)		—	(177,912)
Securities portfolio at market value	2(a)	37,069,203	188,390,645
Cash at bank	2(a)	1,161,254	2,086,342
Due from broker	15	350,580	3,141,032
Interest and dividends receivable	2(a),2(d)	883	1,161,236
Receivable for investments sold	2(a),2(d)	6,458,132	12,955,244
Receivable for Fund shares subscribed	2(a)	36,394	—
Unrealised appreciation on:			
Futures contracts	2(d)	—	566,272
Open forward foreign exchange transactions	2(d)	27,699	223,880
Contracts for difference	2(d)	4,479,157	5,494,320
To Be Announced securities contracts	2(d)	—	—
Swaps at market value	2(d)	—	—
Purchased options/swaptions at market value	2(d)	—	—
Other assets	2(a)	84,660	—
<b>Total assets</b>		<b>49,667,962</b>	<b>214,018,971</b>
<b>Liabilities</b>			
Cash owed to bank	2(a)	40	—
Due to broker	15	14,229	3,384,770
Interest and dividends payable	2(a),2(d)	96,754	415,378
Payable for investments purchased	2(a),2(d)	7,123,884	6,435,525
Payable for Fund shares redeemed	2(a)	35,054	—
Income distribution payable	2(a),11	—	—
Unrealised depreciation on:			
Futures contracts	2(d)	—	—
Open forward foreign exchange transactions	2(d)	979,584	3,171,596
Contracts for difference	2(d)	4,436,481	4,517,934
To Be Announced securities contracts	2(d)	—	—
Swaps at market value	2(d)	—	—
Written options/swaptions at market value	2(d)	—	—
Accrued expenses and other liabilities	2(a),4,5,6,7,8	383,673	1,312,196
<b>Total liabilities</b>		<b>13,069,699</b>	<b>19,237,399</b>
<b>Total net assets</b>		<b>36,598,263</b>	<b>194,781,572</b>

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

# Three Year Summary of Net Asset Values

as at 31 May 2023

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Systematic US Equity Absolute Return Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>688,868,059</b>	<b>785,239,765</b>	<b>687,136,883</b>
Net asset value per:				
A Class non-distributing share AUD	AUD	222.21	196.95	170.72
A Class non-distributing share EUR	EUR	112.15	110.40	90.95
A Class non-distributing share SEK hedged	SEK	127.62	127.86	120.10
A Class non-distributing UK reporting fund share	USD	142.84	140.36	131.19
A Class non-distributing UK reporting fund share EUR hedged	EUR	124.11	125.00	117.77
A Class non-distributing UK reporting fund share GBP	GBP	183.17	176.88	146.85
D Class non-distributing share	USD	123.68	121.08	113.03
D Class non-distributing share CHF hedged	CHF	104.06	104.97	98.68
D Class non-distributing UK reporting fund share EUR hedged	EUR	129.52	130.21	122.08
D Class non-distributing UK reporting fund share GBP hedged	GBP	117.66	116.74	108.83
E Class non-distributing share EUR hedged	EUR	98.38	99.57	94.29
I Class non-distributing share EUR hedged	EUR	106.52	106.67	99.92
I Class non-distributing share JPY hedged	JPY	10,197.20	10,325.84	9,650.34
I Class non-distributing share SEK hedged	SEK	100.23	99.60	92.79
I Class non-distributing UK reporting fund share	USD	118.31	115.33	107.53
X Class non-distributing share	USD	181.57	175.18	160.83
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>75,609,018</b>	<b>50,032,917</b>	<b>34,677,165</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	109.88	109.36	104.61
A Class non-distributing share EUR	EUR	130.06	125.85	104.88
A Class non-distributing UK reporting fund share GBP	GBP	125.09	119.39	100.65
D Class non-distributing share	USD	128.75	124.50	117.65
D Class non-distributing share EUR	EUR	135.22	130.21	108.33
D Class non-distributing share EUR hedged	EUR	113.86	112.73	107.49
D Class non-distributing share GBP hedged	GBP	119.71	116.56	110.23
E Class non-distributing share EUR	EUR	126.51	123.04	102.93
E Class non-distributing share EUR hedged	EUR	108.11	108.14	103.96
X Class non-distributing share	USD	144.46	137.75	127.23
Z Class non-distributing share	USD	131.42	126.47	118.98
Z Class non-distributing share CHF hedged	CHF	113.02	112.58	106.88
Z Class non-distributing share EUR hedged	EUR	115.64	114.08	108.20
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>43,542,444</b>	<b>34,441,336</b>	<b>35,205,475</b>
Net asset value per:				
A Class non-distributing share	USD	138.19	121.31	123.43
A Class non-distributing share EUR hedged	EUR	123.12	110.55	113.58
D Class non-distributing share	USD	141.78	123.96	125.48
D Class non-distributing share EUR hedged	EUR	125.38	112.09	114.79
E Class non-distributing share EUR hedged	EUR	119.40	107.58	111.15
X Class non-distributing UK reporting fund share	USD	161.23	136.85	136.78
X Class non-distributing UK reporting fund share GBP hedged	GBP	120.21	102.86	—
Z Class non-distributing share EUR hedged	EUR	131.24	116.52	118.53
Z Class non-distributing UK reporting fund share	USD	146.88	127.67	128.61
Z Class non-distributing UK reporting fund share GBP hedged	GBP	137.92	120.80	121.72

The notes on pages 574 to 596 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Dynamic Diversified Growth Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>784,204,170</b>	<b>1,128,995,831</b>	<b>1,229,637,507</b>
Net asset value per:				
A Class non-distributing share	EUR	119.78	122.66	132.13
A Class non-distributing share SEK hedged	SEK	122.08	125.00	134.68
AI Class non-distributing share	EUR	100.77	103.20	111.17
D Class non-distributing share	EUR	129.49	131.69	140.87
E Class non-distributing share	EUR	113.23	116.54	126.17
I Class non-distributing share	EUR	133.54	135.50	144.61
I Class non-distributing share CAD hedged	CAD	127.80	126.82	134.25
I Class non-distributing share JPY hedged	JPY	10,671.11	10,997.03	11,674.51
I Class non-distributing share SEK hedged	SEK	133.51	135.68	144.84
I Class non-distributing UK reporting fund share USD hedged	USD	109.99	108.42	114.40
X Class non-distributing share	EUR	143.05	144.37	153.24
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>343,956,491</b>	<b>599,297,873</b>	<b>820,997,763</b>
Net asset value per:				
A Class non-distributing share CHF hedged	CHF	101.94	99.15	119.18
A Class non-distributing share CNH hedged	CNH	972.45	927.68	1,074.29
A Class non-distributing share EUR hedged	EUR	106.29	102.32	122.72
A Class non-distributing share USD hedged	USD	110.41	103.37	123.18
A Class non-distributing UK reporting fund share	GBP	107.99	102.29	121.46
D Class non-distributing share AUD hedged	AUD	82.29	77.83	—
D Class non-distributing share CHF hedged	CHF	105.74	102.35	122.40
D Class non-distributing share EUR hedged	EUR	108.24	103.70	123.91
D Class non-distributing UK reporting fund share	GBP	113.47	106.94	126.42
D Class non-distributing UK reporting fund share USD hedged	USD	117.76	109.69	129.54
I Class distributing UK reporting fund share	GBP	107.53	101.05	119.14
I Class non-distributing share CHF hedged	CHF	107.29	103.56	123.47
I Class non-distributing share JPY	JPY	9,613.79	8,445.41	—
I Class non-distributing share JPY hedged	JPY	8,140.44	7,890.36	—
I Class non-distributing UK reporting fund share	GBP	115.27	108.33	127.60
I Class non-distributing UK reporting fund share EUR hedged	EUR	109.80	104.89	124.74
I Class non-distributing UK reporting fund share USD hedged	USD	119.58	111.07	130.89
S Class non-distributing UK reporting fund share	GBP	114.90	107.97	127.08
X Class non-distributing share AUD hedged	AUD	81.40	76.02	—
X Class non-distributing UK reporting fund share	GBP	126.81	117.96	137.34
Z Class non-distributing share CHF hedged	CHF	108.59	104.76	124.83
Z Class non-distributing UK reporting fund share	GBP	116.89	109.90	129.23
Z Class non-distributing UK reporting fund share EUR hedged	EUR	111.17	106.22	126.27
Z Class non-distributing UK reporting fund share USD hedged	USD	121.41	112.81	132.40
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>447,369,202</b>	<b>356,320,740</b>	<b>905,434,827</b>
Net asset value per:				
A Class non-distributing share	USD	200.90	176.36	210.52
A Class non-distributing share CHF hedged	CHF	90.07	83.18	101.30
D Class distributing share	USD	104.66	91.86	110.47
D Class non-distributing share CHF hedged	CHF	92.14	84.67	102.57
D Class non-distributing share EUR hedged	EUR	163.91	150.04	182.71
D Class non-distributing UK reporting fund share	USD	194.96	170.29	202.27
D Class non-distributing UK reporting fund share EUR	EUR	194.41	169.26	176.48
D Class non-distributing UK reporting fund share GBP	GBP	133.02	114.27	120.60
E Class non-distributing share EUR	EUR	180.31	158.56	166.98
I Class non-distributing share	USD	114.19	99.44	117.77
I Class non-distributing share EUR	EUR	117.96	102.41	106.48
X Class non-distributing share	USD	230.56	198.80	233.11
Z Class non-distributing share GBP	GBP	142.81	121.94	127.95
Z Class non-distributing UK reporting fund share	USD	218.85	190.01	224.34

The notes on pages 574 to 596 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>990,993,628</b>	<b>1,137,911,551</b>	<b>1,532,287,129</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP hedged	GBP	68.13	74.12	85.81
A Class non-distributing share	USD	103.84	106.38	120.50
A Class non-distributing share EUR hedged	EUR	88.06	93.21	107.00
A Class non-distributing share SEK hedged	SEK	77.11	81.35	93.20
A Class non-distributing UK reporting fund share CHF hedged	CHF	75.83	80.85	92.83
AI Class non-distributing share EUR hedged	EUR	83.63	88.45	101.48
D Class distributing UK reporting fund share	USD	76.65	81.67	93.57
D Class distributing UK reporting fund share EUR	EUR	82.05	87.14	87.64
D Class distributing UK reporting fund share EUR hedged	EUR	67.19	73.99	86.04
D Class distributing UK reporting fund share GBP	GBP	80.87	85.29	87.40
D Class distributing UK reporting fund share GBP hedged	GBP	67.57	73.52	85.19
D Class non-distributing UK reporting fund share	USD	112.30	114.18	128.37
D Class non-distributing UK reporting fund share CHF hedged	CHF	79.11	83.75	95.40
D Class non-distributing UK reporting fund share EUR hedged	EUR	95.83	100.72	114.75
E Class non-distributing share	USD	98.88	101.80	115.89
E Class non-distributing share EUR hedged	EUR	85.06	90.48	104.40
I Class distributing share EUR	EUR	78.77	83.65	83.93
I Class distributing share EUR hedged	EUR	65.67	72.64	85.06
I Class distributing share (G) EUR hedged	EUR	62.50	68.81	79.97
I Class distributing UK reporting fund share	USD	64.88	69.44	79.95
I Class non-distributing share EUR hedged	EUR	84.31	88.36	100.28
I Class non-distributing UK reporting fund share	USD	111.81	113.47	127.33
X Class distributing share EUR	EUR	79.63	84.59	85.05
X Class non-distributing share	USD	124.65	125.56	139.82
X Class non-distributing share AUD hedged	AUD	102.87	105.66	118.31
X Class non-distributing share CAD hedged	CAD	91.59	92.89	103.79
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>83,758,941</b>	<b>96,295,844</b>	<b>77,615,734</b>
Net asset value per:				
A Class non-distributing share	USD	108.65	107.23	118.60
AI Class distributing share EUR hedged	EUR	80.92	85.55	99.46
AI Class non-distributing share EUR hedged	EUR	95.02	96.81	108.36
D Class non-distributing UK reporting fund share	USD	110.76	108.92	120.04
D Class non-distributing UK reporting fund share EUR hedged	EUR	98.03	99.53	110.95
E Class distributing share EUR	EUR	101.78	103.91	104.67
E Class distributing share EUR hedged	EUR	77.80	82.28	95.66
E Class non-distributing share EUR	EUR	121.88	120.49	117.58
E Class non-distributing share EUR hedged	EUR	93.54	95.77	107.77
I Class non-distributing share <sup>(2)</sup>	USD	103.44	—	—
I Class non-distributing share EUR hedged	EUR	98.32	99.77	111.23
X Class non-distributing share	USD	113.64	111.25	122.04
<b>BlackRock European Absolute Return Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>1,366,112,417</b>	<b>1,529,883,902</b>	<b>1,528,371,943</b>
Net asset value per:				
A Class distributing share	EUR	153.24	147.80	143.48
A Class non-distributing share	EUR	153.29	147.85	143.52
D Class distributing share	EUR	159.18	152.91	147.83
D Class non-distributing share CHF hedged	CHF	153.63	149.69	145.16
D Class non-distributing UK reporting fund share	EUR	161.98	155.59	150.41
D Class non-distributing UK reporting fund share GBP hedged	GBP	175.84	166.50	159.38
D Class non-distributing UK reporting fund share USD hedged	USD	108.78	102.38	98.03
E Class non-distributing share	EUR	144.80	140.24	136.71
I Class non-distributing UK reporting fund share	EUR	166.18	159.24	153.57
S Class non-distributing share	EUR	115.67	110.83	106.81
X Class non-distributing share	EUR	108.85	102.72	97.32

The notes on pages 574 to 596 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock European Opportunities Extension Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>605,750,379</b>	<b>604,355,751</b>	<b>660,042,096</b>
Net asset value per:				
A Class distributing UK reporting fund share GBP	GBP	478.28	438.88	452.57
A Class non-distributing share	EUR	559.87	520.78	530.04
D Class distributing (G) share	EUR	202.43	189.38	193.51
D Class distributing UK reporting fund share GBP	GBP	497.31	454.24	465.61
D Class non-distributing share	EUR	585.32	541.89	548.87
E Class non-distributing share	EUR	529.17	494.65	505.90
I Class non-distributing share	EUR	312.34	288.48	291.50
X Class non-distributing share	EUR	378.80	346.05	346.17
<b>BlackRock European Select Strategies Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>312,340,778</b>	<b>381,911,389</b>	<b>485,703,169</b>
Net asset value per:				
A Class distributing share	EUR	100.13	103.64	112.38
A Class non-distributing share	EUR	102.53	105.21	113.59
A Class non-distributing share CZK hedged	CZK	1,090.95	1,062.26	1,116.18
AI Class non-distributing share	EUR	94.24	96.70	104.40
D Class distributing share USD hedged	USD	113.79	114.90	122.89
D Class non-distributing share	EUR	107.43	109.58	117.60
E Class distributing share	EUR	98.43	101.51	110.14
E Class non-distributing share	EUR	98.63	101.71	110.36
I Class distributing share	EUR	98.52	101.97	110.57
I Class non-distributing share	EUR	105.09	106.99	114.61
X Class non-distributing share	EUR	114.25	115.52	123.00
<b>BlackRock European Unconstrained Equity Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>57,721,500</b>	<b>59,071,043</b>	<b>46,793,755</b>
Net asset value per:				
A Class non-distributing share	EUR	190.80	164.76	167.90
D Class non-distributing UK reporting fund share	EUR	195.95	167.37	169.88
D Class non-distributing UK reporting fund share GBP hedged	GBP	199.39	168.75	169.82
E Class non-distributing share	EUR	185.55	159.92	163.63
I Class non-distributing share USD hedged	USD	156.36	130.32	129.64
I Class non-distributing UK reporting fund share	EUR	197.63	168.67	170.39
I Class non-distributing UK reporting fund share GBP hedged	GBP	202.12	171.19	171.44
X Class non-distributing UK reporting fund share	EUR	218.49	183.82	184.49
<b>BlackRock Global Absolute Return Bond Fund</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>95,467,831</b>	<b>155,153,613</b>	<b>159,454,244</b>
Net asset value per:				
A Class non-distributing share	EUR	97.14	101.23	105.63
A Class non-distributing share SEK hedged	SEK	955.88	993.14	1,033.93
A Class non-distributing share USD hedged	USD	109.75	111.34	115.06
D Class distributing share GBP hedged	GBP	91.67	96.31	99.85
D Class non-distributing share	EUR	102.52	106.28	110.33
D Class non-distributing share CHF hedged	CHF	92.59	98.07	103.08
E Class non-distributing share	EUR	92.13	96.47	101.15
I Class non-distributing share	EUR	99.62	103.06	106.78
I Class non-distributing share GBP hedged	GBP	102.32	104.30	107.15
I Class non-distributing share SEK hedged	SEK	997.55	1,029.15	1,064.15
X Class non-distributing share	EUR	111.29	114.58	118.12

The notes on pages 574 to 596 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Global Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>34,064,693</b>	<b>66,014,001</b>	<b>70,551,611</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	92.04	90.26	117.04
D Class non-distributing share	USD	102.37	97.24	123.66
D Class non-distributing share EUR	EUR	110.14	104.25	116.29
E Class non-distributing share EUR	EUR	105.38	100.79	113.65
I Class non-distributing share EUR	EUR	107.23	101.24	112.64
X Class non-distributing share	USD	112.48	105.47	132.41
X Class non-distributing share AUD hedged	AUD	84.70	80.51	101.74
Z Class non-distributing share	USD	105.07	99.36	125.79
Z Class non-distributing share CHF hedged	CHF	94.68	92.96	119.48
Z Class non-distributing share EUR hedged	EUR	96.35	93.60	120.23
Z Class non-distributing UK reporting fund share GBP hedged	GBP	100.40	95.97	122.21
<b>BlackRock Global Event Driven Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>3,439,600,327</b>	<b>5,510,059,457</b>	<b>6,020,440,310</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	102.19	106.78	112.56
A Class non-distributing share	USD	125.74	127.55	132.75
A Class non-distributing share CHF hedged	CHF	105.33	111.07	117.34
A Class non-distributing share HKD hedged	HKD	1,026.63	1,055.06	1,100.63
A Class non-distributing share SGD hedged	SGD	102.93	105.47	109.91
A Class non-distributing UK reporting fund share EUR hedged	EUR	106.46	111.24	117.25
AI Class non-distributing share EUR hedged	EUR	98.84	103.26	108.86
D Class distributing UK reporting fund share GBP hedged	GBP	100.88	103.26	107.41
D Class non-distributing share CHF hedged	CHF	108.59	113.95	119.78
D Class non-distributing UK reporting fund share	USD	129.84	131.06	135.72
D Class non-distributing UK reporting fund share EUR hedged	EUR	110.68	115.07	120.69
D Class non-distributing UK reporting fund share GBP hedged	GBP	117.21	119.97	124.81
E Class non-distributing share EUR	EUR	130.87	133.00	122.12
E Class non-distributing share EUR hedged	EUR	105.71	111.01	117.60
I Class distributing UK reporting fund share	USD	121.89	122.68	126.67
I Class distributing UK reporting fund share EUR hedged	EUR	108.57	112.51	117.61
I Class distributing UK reporting fund share GBP hedged	GBP	113.68	116.03	120.37
I Class non-distributing share BRL	BRL	99.99	100.37	87.34
I Class non-distributing share JPY hedged	JPY	10,722.11	11,290.43	11,717.71
I Class non-distributing UK reporting fund share	USD	120.67	121.45	125.40
I Class non-distributing UK reporting fund share CHF hedged	CHF	105.25	110.18	115.46
I Class non-distributing UK reporting fund share EUR hedged	EUR	113.18	117.33	122.71
IA Class non-distributing share	USD	116.37	116.54	119.73
IA Class non-distributing share EUR hedged	EUR	101.55	104.75	108.98
S Class non-distributing share	USD	106.84	107.53	111.01
S Class non-distributing share EUR hedged	EUR	101.16	104.85	109.63
X Class non-distributing share	USD	152.65	152.12	155.50
Z Class non-distributing share CHF hedged	CHF	115.60	120.68	126.22
Z Class non-distributing UK reporting fund share	USD	136.92	137.52	141.69
Z Class non-distributing UK reporting fund share EUR hedged	EUR	119.18	123.27	128.65
Z Class non-distributing UK reporting fund share GBP hedged	GBP	127.08	129.41	133.95

The notes on pages 574 to 596 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Global Real Asset Securities Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>970,572,092</b>	<b>825,278,731</b>	<b>315,221,465</b>
Net asset value per:				
A Class distributing share CHF hedged	CHF	66.94	89.86	—
A Class distributing UK reporting fund share	USD	69.42	88.20	103.02
A Class distributing UK reporting fund share AUD hedged	AUD	70.85	93.08	—
A Class distributing UK reporting fund share EUR hedged	EUR	64.01	84.76	100.71
A Class distributing UK reporting fund share CAD hedged	CAD	72.00	93.13	—
A Class distributing UK reporting fund share CNH hedged	CNH	714.42	932.30	—
A Class distributing UK reporting fund share HKD hedged	HKD	68.78	88.47	103.65
A Class distributing UK reporting fund share SGD hedged	SGD	67.63	87.70	102.79
A Class non-distributing share	USD	112.18	129.27	138.79
A Class non-distributing share CHF hedged	CHF	74.91	90.89	—
A Class non-distributing share EUR hedged	EUR	75.61	91.13	—
D Class distributing share	USD	71.41	90.04	104.42
D Class distributing share GBP <sup>(2)</sup>	GBP	83.12	—	—
D Class distributing UK reporting fund share SGD hedged	SGD	66.41	85.63	—
D Class non-distributing UK reporting fund share	USD	115.92	132.77	141.69
E Class non-distributing share EUR	EUR	121.73	140.56	133.11
I Class distributing share EUR hedged	EUR	70.56	92.86	—
S Class distributing UK reporting fund share <sup>(2)</sup>	USD	87.06	—	—
S Class distributing UK reporting fund share CHF hedged <sup>(2)</sup>	CHF	84.61	—	—
S Class distributing UK reporting fund share EUR hedged <sup>(2)</sup>	EUR	83.71	—	—
S Class distributing UK reporting fund share GBP hedged <sup>(2)</sup>	GBP	86.12	—	—
S Class distributing UK reporting fund share SGD hedged <sup>(2)</sup>	SGD	85.20	—	—
S Class non-distributing UK reporting fund share	USD	80.77	92.40	—
S Class non-distributing UK reporting fund share CHF hedged	CHF	75.76	91.24	—
S Class non-distributing UK reporting fund share EUR hedged	EUR	76.35	91.43	—
S Class non-distributing UK reporting fund share GBP hedged	GBP	77.65	91.67	—
X Class non-distributing UK reporting fund share	USD	121.42	137.92	145.98
Z Class non-distributing UK reporting fund share	USD	117.84	134.57	143.19
<b>BlackRock Managed Index Portfolios – Conservative</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>95,979,301</b>	<b>92,812,104</b>	<b>101,728,225</b>
Net asset value per:				
A Class distributing share	EUR	100.04	103.90	109.60
A Class non-distributing share	EUR	100.47	104.34	110.07
A Class non-distributing share USD hedged	USD	111.78	112.70	117.47
D Class distributing share	EUR	100.73	104.19	109.64
D Class non-distributing share	EUR	103.93	107.26	112.43
D Class non-distributing share USD hedged	USD	115.62	115.83	119.95
D Class non-distributing UK reporting fund share GBP hedged	GBP	108.21	110.20	114.57
E Class non-distributing share	EUR	94.32	98.45	104.37
I Class distributing share <sup>(2)</sup>	EUR	101.70	—	—
I Class non-distributing share	EUR	100.45	103.60	108.52
IndexInvest Balance Class distributing share	EUR	100.04	103.90	109.59
Vermögensstrategie Moderat - Ausgewogen Class dist. share	EUR	105.56	109.21	114.96
Vermögensanlage99 konservativ Class non-distributing share <sup>(2)</sup>	EUR	100.54	—	—

The notes on pages 574 to 596 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Managed Index Portfolios – Defensive</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>147,764,154</b>	<b>158,057,000</b>	<b>159,169,033</b>
Net asset value per:				
A Class distributing share	EUR	97.25	102.58	108.56
A Class non-distributing share GBP hedged	GBP	100.20	104.24	109.40
A Class non-distributing share USD hedged	USD	115.80	118.73	124.34
A Class non-distributing UK reporting fund share	EUR	99.70	105.17	111.29
D Class distributing UK reporting fund share	EUR	94.08	98.90	104.48
D Class distributing UK reporting fund share GBP hedged	GBP	100.45	104.12	109.10
D Class distributing UK reporting fund share USD hedged	USD	113.50	115.99	121.27
D Class non-distributing share CHF hedged	CHF	96.64	102.35	107.93
D Class non-distributing share PLN hedged <sup>(2)</sup>	PLN	1,043.85	—	—
D Class non-distributing share USD hedged	USD	121.86	124.17	129.22
D Class non-distributing UK reporting fund share	EUR	105.04	110.11	115.80
D Class non-distributing UK reporting fund share GBP hedged	GBP	107.73	111.36	116.14
E Class non-distributing share	EUR	88.77	94.11	100.09
I Class distributing share <sup>(2)</sup>	EUR	98.70	—	—
I Class non-distributing share	EUR	94.27	98.75	103.78
I Class non-distributing share USD hedged	USD	110.34	112.34	116.83
IndexInvest Substanz Class distributing share	EUR	93.00	98.10	103.81
Vermögensstrategie Defensiv Class distributing share	EUR	97.47	102.62	108.51
Vermögensanlage99 defensiv Class non-distributing share <sup>(2)</sup>	EUR	98.33	—	—
X Class non-distributing share	EUR	104.61	109.18	114.30
<b>BlackRock Managed Index Portfolios – Growth</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>470,123,689</b>	<b>444,803,756</b>	<b>369,847,480</b>
Net asset value per:				
A Class distributing share	EUR	139.00	144.07	149.81
A Class non-distributing share GBP hedged	GBP	122.36	125.28	129.34
A Class non-distributing share USD hedged	USD	170.81	171.47	175.88
A Class non-distributing UK reporting fund share	EUR	135.59	140.54	146.15
D Class distributing UK reporting fund share	EUR	134.62	138.71	143.57
D Class distributing UK reporting fund share GBP hedged	GBP	140.34	142.79	146.72
D Class distributing UK reporting fund share USD hedged	USD	163.75	163.41	166.75
D Class non-distributing share CHF hedged	CHF	130.30	135.52	140.39
D Class non-distributing share PLN hedged <sup>(2)</sup>	PLN	1,077.85	—	—
D Class non-distributing share USD hedged	USD	177.76	177.35	180.77
D Class non-distributing UK reporting fund share	EUR	152.13	156.69	161.92
D Class non-distributing UK reporting fund share GBP hedged	GBP	141.04	143.49	147.21
E Class non-distributing share	EUR	107.69	112.19	117.26
I Class distributing share <sup>(2)</sup>	EUR	104.28	—	—
I Class non-distributing share	EUR	112.88	116.19	119.98
I Class non-distributing share USD hedged	USD	140.17	139.72	142.33
IndexInvest Chance Class distributing share	EUR	114.77	118.96	123.70
Vermögensstrategie Wachstum Class distributing share	EUR	126.45	130.27	134.75
Vermögensanlage99 dynamisch Class non-distributing share <sup>(2)</sup>	EUR	101.72	—	—
X Class non-distributing share	EUR	140.81	144.38	148.53

The notes on pages 574 to 596 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Managed Index Portfolios – Moderate</b>				
<b>Total net assets</b>	<b>EUR</b>	<b>648,608,621</b>	<b>782,947,401</b>	<b>695,253,941</b>
Net asset value per:				
A Class distributing share	EUR	119.59	124.13	128.60
A Class non-distributing share GBP hedged	GBP	111.19	113.93	117.12
A Class non-distributing share USD hedged	USD	144.19	145.28	148.70
A Class non-distributing UK reporting fund share	EUR	118.09	122.56	126.98
D Class distributing UK reporting fund share	EUR	114.36	118.05	121.75
D Class distributing UK reporting fund share GBP hedged	GBP	120.93	123.20	126.10
D Class distributing UK reporting fund share USD hedged	USD	139.20	139.49	142.14
D Class non-distributing share CHF hedged	CHF	113.81	118.62	122.47
D Class non-distributing share USD hedged	USD	150.74	150.92	153.50
D Class non-distributing UK reporting fund share	EUR	129.10	133.16	137.10
D Class non-distributing UK reporting fund share GBP hedged	GBP	124.62	126.86	129.60
E Class non-distributing share	EUR	97.96	102.19	106.41
I Class distributing share	EUR	111.07	114.69	118.21
I Class non-distributing share	EUR	106.17	109.44	112.59
I Class non-distributing share USD hedged	USD	125.18	125.24	127.30
IndexInvest Wachstum Class distributing share	EUR	104.08	108.03	111.92
IndexInvest Wachstum Class distributing share CHF hedged	CHF	111.32	116.76	121.30
Vermögensstrategie Ausgewogen Class distributing share	EUR	111.94	115.64	119.18
Vermögensanlage99 progressiv Class non-distributing share <sup>(2)</sup>	EUR	100.73	—	—
X Class non-distributing share	EUR	123.25	126.55	129.70
X Class non-distributing share GBP hedged	GBP	121.09	122.71	124.83
X Class non-distributing share USD hedged	USD	127.75	127.29	128.93
<b>BlackRock Systematic Style Factor Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>119,696,185</b>	<b>120,998,037</b>	<b>176,150,611</b>
Net asset value per:				
A Class distributing share	USD	98.78	87.42	83.40
A Class distributing share EUR hedged	EUR	87.22	78.72	75.62
A Class non-distributing share	USD	97.23	86.03	82.07
A Class non-distributing share EUR hedged	EUR	77.20	69.65	66.82
A Class non-distributing share SEK hedged	SEK	80.20	71.95	68.74
D Class non-distributing share CHF hedged	CHF	79.40	72.06	68.93
D Class non-distributing share EUR	EUR	106.24	93.16	77.56
D Class non-distributing UK reporting fund share	USD	102.45	90.15	85.52
D Class non-distributing UK reporting fund share EUR hedged	EUR	89.91	80.72	77.10
D Class non-distributing UK reporting fund share GBP hedged	GBP	88.72	78.28	74.14
E Class non-distributing share EUR	EUR	97.96	86.83	73.07
E Class non-distributing share EUR hedged	EUR	83.23	75.51	72.91
I Class non-distributing PF share CHF hedged	CHF	82.62	74.74	71.19
I Class non-distributing PF share EUR hedged	EUR	91.56	81.94	78.66
I Class non-distributing share BRL hedged	USD	75.59	66.09	52.21
I Class non-distributing share CHF hedged	CHF	80.45	72.85	69.47
I Class non-distributing UK reporting fund share	USD	91.11	80.01	76.09
I Class non-distributing UK reporting fund share EUR hedged	EUR	91.19	81.70	77.84
I Class non-distributing UK reporting fund share GBP hedged	GBP	89.08	78.48	74.20
I Class non-distributing UK reporting fund share JPY hedged	JPY	9,156.87	8,331.96	7,918.17
X Class non-distributing share	USD	108.78	95.02	89.48
X Class non-distributing share AUD hedged	AUD	108.79	95.44	89.80
X Class non-distributing share EUR hedged	EUR	87.11	77.59	73.46
X Class non-distributing share NZD hedged	NZD	112.34	97.60	90.03
X Class non-distributing UK reporting fund share GBP hedged	GBP	106.12	92.93	87.26
Z Class non-distributing share	USD	103.43	90.96	86.16
Z Class non-distributing share EUR hedged	EUR	90.98	81.62	77.84

The notes on pages 574 to 596 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Sustainable Euro Bond Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>663,800,111</b>	<b>518,183,532</b>	<b>642,499,599</b>
Net asset value per:				
A Class distributing share	EUR	87.19	92.48	104.01
A Class non-distributing share	EUR	87.24	92.55	104.09
AI Class non-distributing share	EUR	86.64	91.90	103.36
D Class non-distributing UK reporting fund share	EUR	89.32	94.40	105.81
E Class non-distributing share	EUR	84.34	89.90	101.62
I Class non-distributing share	EUR	90.19	95.19	106.54
X Class distributing (G) share	EUR	82.97	88.48	98.94
X Class non-distributing share	EUR	92.59	97.33	108.50
Z Class non-distributing share	EUR	91.68	96.62	107.98
ZI Class non-distributing share <sup>(2)</sup>	EUR	99.19	—	—
<b>BlackRock Sustainable Euro Corporate Bond Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>226,018,736</b>	<b>258,151,903</b>	<b>271,817,140</b>
Net asset value per:				
A Class non-distributing share	EUR	89.63	92.94	102.60
A Class non-distributing share SEK hedged	SEK	873.59	904.42	—
AI Class non-distributing share	EUR	88.82	92.08	101.65
D Class distributing share	EUR	86.25	90.41	99.69
D Class non-distributing share	EUR	91.08	94.04	103.40
E Class non-distributing share	EUR	87.09	90.73	100.67
I Class non-distributing share	EUR	91.59	94.43	103.69
I Class non-distributing share SEK hedged	SEK	881.57	907.73	—
X Class non-distributing share	EUR	93.02	95.53	104.47
ZI Class non-distributing share <sup>(2)</sup>	EUR	101.65	—	—
<b>BlackRock Sustainable Euro Short Duration Bond Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>129,042,579</b>	<b>158,812,825</b>	<b>238,040,560</b>
Net asset value per:				
A Class non-distributing share	EUR	94.33	95.66	99.62
AI Class non-distributing share	EUR	94.30	95.62	99.62
D Class non-distributing share	EUR	95.08	96.07	99.72
E Class non-distributing share	EUR	93.36	95.10	99.50
I Class non-distributing share	EUR	95.21	96.15	99.74
X Class non-distributing share	EUR	96.07	96.64	99.85
Z Class non-distributing share	EUR	95.74	96.46	99.81
ZI Class non-distributing share <sup>(2)</sup>	EUR	100.90	—	—
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>261,758,401</b>	<b>367,772,840</b>	<b>385,400,409</b>
Net asset value per:				
A Class distributing share	EUR	98.71	97.67	103.33
A Class non-distributing share	EUR	98.71	97.67	103.33
AI Class non-distributing share	EUR	97.88	96.85	102.49
D Class distributing share	EUR	98.67	98.80	104.19
D Class non-distributing share	EUR	100.25	98.80	104.13
E Class non-distributing share	EUR	96.71	96.17	102.28
I Class non-distributing share	EUR	101.09	99.41	104.55
X Class non-distributing share	EUR	103.46	101.16	105.78

The notes on pages 574 to 596 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Sustainable Fixed Income Strategies Fund<sup>(3)</sup></b>				
<b>Total net assets</b>	<b>EUR</b>	<b>2,879,308,491</b>	<b>4,338,607,772</b>	<b>5,676,286,758</b>
Net asset value per:				
A Class distributing share	EUR	105.34	105.38	108.25
A Class distributing share CHF hedged	CHF	100.16	101.18	104.12
A Class distributing share USD hedged	USD	121.16	117.76	119.73
A Class non-distributing share CHF hedged	CHF	100.42	101.46	104.42
A Class non-distributing share JPY hedged	JPY	9,974.96	10,121.78	10,484.10
A Class non-distributing share USD hedged	USD	121.59	118.18	120.15
A Class non-distributing UK reporting fund share	EUR	120.98	121.03	124.33
A Class non-distributing UK reporting fund share GBP hedged	GBP	109.31	107.82	109.80
AI Class non-distributing share	EUR	100.68	100.73	103.48
D Class distributing share	EUR	103.50	104.84	107.43
D Class distributing UK reporting fund share GBP hedged	GBP	111.49	111.05	112.72
D Class distributing UK reporting fund share USD hedged	USD	118.54	116.67	118.37
D Class non-distributing share CHF hedged	CHF	103.28	103.93	106.55
D Class non-distributing share USD hedged	USD	124.81	120.82	122.38
D Class non-distributing UK reporting fund share	EUR	127.60	127.14	130.08
D Class non-distributing UK reporting fund share GBP hedged	GBP	115.68	113.65	115.29
E Class non-distributing share	EUR	113.17	113.78	117.47
I Class distributing share	EUR	122.80	124.05	126.97
I Class non-distributing share	EUR	129.19	128.49	131.21
I Class non-distributing share USD hedged	USD	114.93	111.06	112.29
S Class distributing share <sup>(2)</sup>	EUR	98.09	—	—
S Class distributing share USD hedged <sup>(2)</sup>	USD	98.75	—	—
S Class non-distributing share	EUR	100.44	99.92	—
S Class non-distributing share USD hedged	USD	103.47	100.12	—
X Class distributing share	EUR	101.48	102.80	105.35
X Class non-distributing share	EUR	139.88	138.28	140.37
<b>BlackRock Systematic ESG World Equity Fund</b>				
<b>Total net assets</b>	<b>USD</b>	<b>411,723,269</b>	<b>440,371,155</b>	<b>358,338,671</b>
Net asset value per:				
A Class non-distributing share	USD	189.45	183.89	196.28
D Class non-distributing share EUR	EUR	204.00	196.63	183.58
E Class non-distributing share EUR	EUR	201.91	196.33	184.88
I Class non-distributing share EUR hedged	EUR	160.75	161.79	174.96
I Class non-distributing share JPY	JPY	24,241.79	21,501.73	19,441.15
I Class non-distributing share JPY hedged	JPY	18,102.16	18,453.94	19,668.58
X Class non-distributing UK reporting fund share GBP	GBP	257.39	243.57	228.82
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>140,266,904</b>	<b>145,106,726</b>	<b>185,067,316</b>
Net asset value per:				
A Class non-distributing share	USD	176.14	174.61	190.08
D Class non-distributing share EUR	EUR	193.91	190.92	181.53
E Class non-distributing share EUR	EUR	180.92	179.67	172.55
E Class non-distributing share EUR hedged	EUR	144.14	149.81	167.05
I Class non-distributing share	USD	153.98	151.68	164.06
I Class non-distributing share EUR	EUR	193.15	189.65	180.05
X Class non-distributing share	USD	140.44	137.79	148.44
X Class non-distributing share EUR	EUR	157.01	153.54	145.19
X Class non-distributing share GBP	GBP	240.45	232.00	222.06
X Class non-distributing share JPY	JPY	16,961.22	15,284.84	14,023.59

The notes on pages 574 to 596 form an integral part of these financial statements.



# Three Year Summary of Net Asset Values

as at 31 May 2023 continued

	Currency	31 May 2023	31 May 2022	31 May 2021
<b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(1)</sup></b>				
<b>Total net assets</b>	<b>USD</b>	<b>36,598,263</b>	<b>52,481,344</b>	<b>47,865,656</b>
Net asset value per:				
A Class non-distributing share	USD	108.47	106.08	112.00
A Class non-distributing share EUR hedged	EUR	90.51	90.78	96.86
A Class non-distributing share SEK hedged	SEK	920.71	917.73	977.04
AI Class non-distributing share EUR hedged	EUR	91.32	91.64	97.77
C Class non-distributing share	USD	95.61	94.44	100.72
D Class non-distributing share	USD	109.42	106.37	111.63
D Class non-distributing UK reporting fund share EUR hedged	EUR	99.04	98.73	104.72
D Class non-distributing UK reporting fund share GBP hedged	GBP	104.88	102.84	108.11
E Class non-distributing share EUR hedged	EUR	89.66	90.39	96.96
I Class non-distributing share EUR hedged	EUR	93.17	92.62	99.27
J Class distributing share	USD	114.41	111.23	116.76
X Class non-distributing share	USD	130.80	125.26	129.52
<b>BlackRock UK Equity Absolute Return Fund</b>				
<b>Total net assets</b>	<b>GBP</b>	<b>194,781,572</b>	<b>213,971,378</b>	<b>141,963,933</b>
Net asset value per:				
A Class distributing share EUR hedged	EUR	110.23	106.53	100.23
A Class non-distributing share EUR hedged	EUR	111.03	107.30	101.00
A Class non-distributing UK reporting fund share	GBP	118.01	112.45	105.23
D Class non-distributing share CHF hedged	CHF	112.45	109.27	102.60
D Class non-distributing share EUR	EUR	124.22	119.24	109.30
D Class non-distributing share EUR hedged	EUR	115.11	110.58	103.76
D Class non-distributing share USD hedged	USD	126.81	119.06	110.80
D Class non-distributing UK reporting fund share	GBP	123.23	116.71	108.60
E Class non-distributing share EUR	EUR	112.80	109.49	101.57
E Class non-distributing share EUR hedged	EUR	107.27	104.11	98.06
I Class non-distributing share EUR hedged	EUR	112.94	108.24	101.33
I Class non-distributing share JPY hedged	JPY	11,734.83	11,423.48	10,637.96
I Class non-distributing share USD hedged	USD	124.28	116.41	108.08
X Class non-distributing UK reporting fund share	GBP	136.35	126.99	115.40

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

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

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023

	Note	BlackRock Strategic Funds Combined	BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	BlackRock Asia Pacific Absolute Return Fund	BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>
		USD	USD	USD	USD
<b>Net assets at the beginning of the year</b>		<b>22,406,187,773</b>	<b>785,239,765</b>	<b>50,032,917</b>	<b>34,441,336</b>
<b>Income</b>					
Bank interest	2(c)	35,168,071	5,953,862	35,706	245,812
Bond interests, net of withholding taxes	2(c)	356,769,896	20,209,197	297,001	952,023
Contracts for difference interest	2(c),2(d)	13,838,539	—	876,932	—
Swaps interest and dividends	2(c)	73,787,066	—	—	—
Dividends, net of withholding taxes	2(c)	94,172,867	—	1,497,525	26,036
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	94,251,803	43,919,236	76,763	2,919,696
Securities lending	2(c),11	3,162,892	—	523	—
Management fee rebate	4	3,306,381	—	—	—
Other income		59,133	—	—	—
<b>Total income</b>		<b>674,516,648</b>	<b>70,082,295</b>	<b>2,784,450</b>	<b>4,143,567</b>
<b>Expenses</b>					
Bank interest	2(c)	3,579,877	104,884	184	6,698
Contracts for difference interest	2(c),2(d)	81,524,158	12,101,933	51,633	1,449,114
Swaps interest and dividends	2(c)	84,063,711	—	—	—
Negative yield on financial assets	2(c)	3,900,930	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	119,756,602	63,545,340	1,796,286	2,786,294
Annual Service Charge	5	26,793,551	1,170,506	99,531	37,991
Depository fees	2(i),6	7,596,380	1,212,012	43,194	211,845
Taxes	8	8,613,774	210,923	147,511	30,584
Performance fees	7,16	9,670,964	852,024	1,161	129,665
Distribution fees	4	5,536,118	18,529	30,081	5,928
Loan commitment fees	14	142,019	5,324	388	245
Management fees	4	153,261,488	8,520,179	233,141	55,430
Other charges		186,708	—	—	—
<b>Total expenses before reimbursement</b>		<b>504,626,280</b>	<b>87,741,654</b>	<b>2,403,110</b>	<b>4,713,794</b>
Reimbursement of expenses	4	1,784,818	—	—	182,478
<b>Total expenses after reimbursement</b>		<b>502,841,462</b>	<b>87,741,654</b>	<b>2,403,110</b>	<b>4,531,316</b>
<b>Net investment income/(deficit)</b>		<b>171,675,186</b>	<b>(17,659,359)</b>	<b>381,340</b>	<b>(387,749)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(540,944,728)	(917,348)	(2,634,749)	(102,977)
To Be Announced securities contracts	2(d)	(331,121)	—	—	—
Contracts for difference	2(d)	127,135,225	40,202,853	1,237,939	6,136,499
Futures contracts	2(d)	334,923,563	—	(509,621)	244,761
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(80,888,585)	(23,919,256)	(968,453)	155,970
Swaps transactions	2(d)	(241,006,014)	—	—	—
Options/swaptions contracts	2(d)	5,893,121	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(395,218,539)</b>	<b>15,366,249</b>	<b>(2,874,884)</b>	<b>6,434,253</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	137,962,682	809,592	(217,847)	(103,764)
To Be Announced securities contracts	2(d)	(78,808)	—	—	—
Contracts for difference	2(d)	(19,478,059)	(4,292,519)	5,388,207	90,971
Futures contracts	2(d)	(96,486,495)	—	168,836	261,490
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(270,176,481)	(28,530,564)	(653,618)	(558,974)
Swaps transactions	2(d)	114,958,867	—	—	—
Options/swaptions contracts	2(d)	3,254,338	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(130,043,956)</b>	<b>(32,013,491)</b>	<b>4,685,578</b>	<b>(310,277)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(353,587,309)</b>	<b>(34,306,601)</b>	<b>2,192,034</b>	<b>5,736,227</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		4,790,541,676	276,852,280	51,847,487	17,100,289
Net payments as a result of repurchase of shares		(9,157,075,136)	(338,917,385)	(28,463,420)	(13,735,408)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(4,366,533,460)</b>	<b>(62,065,105)</b>	<b>23,384,067</b>	<b>3,364,881</b>
Dividends declared	11	(84,233,075)	—	—	—
Foreign exchange adjustment	2(f)	(117,153,757) <sup>(2)</sup>	—	—	—
<b>Net assets at the end of the year</b>		<b>17,484,680,172</b>	<b>688,868,059</b>	<b>75,609,018</b>	<b>43,542,444</b>

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

<sup>(2)</sup> The combined figures have been calculated using the average exchange rates throughout the year. The resulting foreign exchange adjustment of USD (117,153,757) represents the movement in exchange rates between 1 June 2022 and 31 May 2023. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023 continued

	Note	BlackRock Dynamic Diversified Growth Fund	BlackRock Emerging Companies Absolute Return Fund	BlackRock Emerging Markets Equity Strategies Fund	BlackRock Emerging Markets Flexi Dynamic Bond Fund
		EUR	GBP	USD	USD
<b>Net assets at the beginning of the year</b>		<b>1,128,995,831</b>	<b>599,297,873</b>	<b>356,320,740</b>	<b>1,137,911,551</b>
<b>Income</b>					
Bank interest	2(c)	240,113	1,356,318	114,682	1,021,319
Bond interests, net of withholding taxes	2(c)	21,965	7,933,549	—	67,955,983
Contracts for difference interest	2(c),2(d)	—	213,044	815,603	—
Swaps interest and dividends	2(c)	603,065	—	—	28,211,995
Dividends, net of withholding taxes	2(c)	12,330,284	1,631,286	7,852,753	244,513
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	5,173,080	3,914,295	—
Securities lending	2(c),11	257,245	51	166,773	234,867
Management fee rebate	4	301,885	—	—	21,363
Other income		—	—	—	—
<b>Total income</b>		<b>13,754,557</b>	<b>16,307,328</b>	<b>12,864,106</b>	<b>97,690,040</b>
<b>Expenses</b>					
Bank interest	2(c)	46,542	276	12,150	1,585,544
Contracts for difference interest	2(c),2(d)	—	5,410,390	3,151,901	—
Swaps interest and dividends	2(c)	2,516,089	—	—	29,635,880
Negative yield on financial assets	2(c)	—	—	—	3,362,370
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	5,276,940	2,639,730	—
Annual Service Charge	5	915,048	749,872	853,150	570,817
Depository fees	2(i),6	151,072	107,789	297,638	287,530
Taxes	8	114,443	117,368	2,725,460	397,014
Performance fees	7,16	—	—	—	—
Distribution fees	4	578,771	—	170,553	92,724
Loan commitment fees	14	7,381	3,886	2,260	7,360
Management fees	4	6,307,740	4,351,052	3,607,740	1,863,497
Other charges		150,395	—	—	—
<b>Total expenses before reimbursement</b>		<b>10,787,481</b>	<b>16,017,573</b>	<b>13,460,582</b>	<b>37,802,736</b>
Reimbursement of expenses	4	—	—	—	—
<b>Total expenses after reimbursement</b>		<b>10,787,481</b>	<b>16,017,573</b>	<b>13,460,582</b>	<b>37,802,736</b>
<b>Net investment income/(deficit)</b>		<b>2,967,076</b>	<b>289,755</b>	<b>(596,476)</b>	<b>59,887,304</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	43,551,315	(18,379,084)	18,297,765	(88,206,117)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	27,013,620	13,991,608	—
Futures contracts	2(d)	(18,052,200)	(572,268)	(2,191,454)	(454,580)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	5,049,881	4,832,203	(3,603,986)	(74,008,382)
Swaps transactions	2(d)	(14,428,293)	—	—	7,162,884
Options/swaptions contracts	2(d)	(2,476,569)	—	—	3,926,317
<b>Net realised gain/(loss) for the year</b>		<b>13,644,134</b>	<b>12,894,471</b>	<b>26,493,933</b>	<b>(151,579,878)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(45,150,586)	16,981,660	13,424,831	54,424,320
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(11,741,064)	1,298,335	—
Futures contracts	2(d)	2,701,593	6,375,669	380,884	(4,240,558)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(4,057,142)	2,905,392	(1,103,421)	(46,135,958)
Swaps transactions	2(d)	8,062,091	—	—	(14,262,558)
Options/swaptions contracts	2(d)	177,347	—	—	3,187,869
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(38,266,697)</b>	<b>14,521,657</b>	<b>14,000,629</b>	<b>(7,026,885)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(21,655,487)</b>	<b>27,705,883</b>	<b>39,898,086</b>	<b>(98,719,459)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		148,627,030	32,673,359	144,619,672	2,298,390
Net payments as a result of repurchase of shares		(471,763,204)	(315,720,624)	(93,468,397)	(49,678,527)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(323,136,174)</b>	<b>(283,047,265)</b>	<b>51,151,275</b>	<b>(47,380,137)</b>
Dividends declared	11	—	—	(899)	(818,327)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>784,204,170</b>	<b>343,956,491</b>	<b>447,369,202</b>	<b>990,993,628</b>

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023 continued

	Note	BlackRock	BlackRock	BlackRock	BlackRock
		Emerging Markets Short Duration Bond Fund	European Absolute Return Fund	European Opportunities Extension Fund	European Select Strategies Fund
		USD	EUR	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>96,295,844</b>	<b>1,529,883,902</b>	<b>604,355,751</b>	<b>381,911,389</b>
<b>Income</b>					
Bank interest	2(c)	73,280	695,903	—	60,124
Bond interests, net of withholding taxes	2(c)	4,360,342	11,382,548	337,481	5,006,276
Contracts for difference interest	2(c),2(d)	—	3,282,892	582,603	66,973
Swaps interest and dividends	2(c)	370,037	—	—	628,142
Dividends, net of withholding taxes	2(c)	—	6,155,550	8,002,845	3,431,271
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	5,165,245	3,093,961	—
Securities lending	2(c),11	20,626	75,902	57,835	68,823
Management fee rebate	4	—	—	—	2,148
Other income		—	—	—	—
<b>Total income</b>		<b>4,824,285</b>	<b>26,758,040</b>	<b>12,074,725</b>	<b>9,263,757</b>
<b>Expenses</b>					
Bank interest	2(c)	11,748	—	1,198	55,116
Contracts for difference interest	2(c),2(d)	—	2,917,062	2,720,607	4,568
Swaps interest and dividends	2(c)	450,833	—	—	716,001
Negative yield on financial assets	2(c)	321,084	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	20,234,699	3,220,074	381,384
Annual Service Charge	5	45,252	2,613,070	1,532,861	349,391
Depository fees	2(i),6	35,230	264,748	117,311	267,268
Taxes	8	26,882	448,498	256,401	77,705
Performance fees	7,16	—	6,583,900	97,261	—
Distribution fees	4	32,125	158,962	373,579	428,417
Loan commitment fees	14	590	10,748	3,905	2,491
Management fees	4	170,789	16,935,355	6,964,899	2,834,661
Other charges		—	10,000	13,540	3,738
<b>Total expenses before reimbursement</b>		<b>1,094,533</b>	<b>50,177,042</b>	<b>15,301,636</b>	<b>5,120,740</b>
Reimbursement of expenses	4	—	—	—	93
<b>Total expenses after reimbursement</b>		<b>1,094,533</b>	<b>50,177,042</b>	<b>15,301,636</b>	<b>5,120,647</b>
<b>Net investment income/(deficit)</b>		<b>3,729,752</b>	<b>(23,419,002)</b>	<b>(3,226,911)</b>	<b>4,143,110</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(4,863,726)	12,294,943	60,372,591	(20,058,976)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	28,738,141	17,766,641	311,617
Futures contracts	2(d)	2,119,444	—	—	4,481,223
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(1,051,628)	(2,486,688)	96,026	2,375,275
Swaps transactions	2(d)	874,347	—	—	(4,149,904)
Options/swaptions contracts	2(d)	(6,764)	—	—	104,910
<b>Net realised gain/(loss) for the year</b>		<b>(2,928,327)</b>	<b>38,546,396</b>	<b>78,235,258</b>	<b>(16,935,855)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	1,329,550	7,039,601	(40,145,305)	4,167,913
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	33,436,740	1,281,059	274,431
Futures contracts	2(d)	(761,866)	—	—	(1,031,091)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(176,197)	1,438,396	713,081	(2,033,773)
Swaps transactions	2(d)	(1,068,061)	—	—	2,579,835
Options/swaptions contracts	2(d)	(60,411)	—	—	41,485
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(736,985)</b>	<b>41,914,737</b>	<b>(38,151,165)</b>	<b>3,998,800</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>64,440</b>	<b>57,042,131</b>	<b>36,857,182</b>	<b>(8,793,945)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		12,500,696	454,805,727	84,587,652	45,360,349
Net payments as a result of repurchase of shares		(25,015,312)	(675,619,343)	(119,040,547)	(105,920,412)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(12,514,616)</b>	<b>(220,813,616)</b>	<b>(34,452,895)</b>	<b>(60,560,063)</b>
Dividends declared	11	(86,727)	—	(1,009,659)	(216,603)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>83,758,941</b>	<b>1,366,112,417</b>	<b>605,750,379</b>	<b>312,340,778</b>

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023 continued

	Note	BlackRock European Unconstrained Equity Fund	BlackRock Global Absolute Return Bond Fund	BlackRock Global Equity Absolute Return Fund	BlackRock Global Event Driven Fund
		EUR	EUR	USD	USD
<b>Net assets at the beginning of the year</b>		<b>59,071,043</b>	<b>155,153,613</b>	<b>66,014,001</b>	<b>5,510,059,457</b>
<b>Income</b>					
Bank interest	2(c)	—	124,717	37,248	20,553,015
Bond interests, net of withholding taxes	2(c)	—	4,229,214	235,826	105,019,021
Contracts for difference interest	2(c),2(d)	—	—	474,154	6,338,948
Swaps interest and dividends	2(c)	—	1,839,628	—	355,937
Dividends, net of withholding taxes	2(c)	567,995	254,563	541,282	5,476,551
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	102,474	16,987,532
Securities lending	2(c),11	4,050	39,586	—	980,727
Management fee rebate	4	—	23,058	—	—
Other income		—	56,577	—	—
<b>Total income</b>		<b>572,045</b>	<b>6,567,343</b>	<b>1,390,984</b>	<b>155,711,731</b>
<b>Expenses</b>					
Bank interest	2(c)	30	34,987	722	185,446
Contracts for difference interest	2(c),2(d)	—	18	72,432	46,812,553
Swaps interest and dividends	2(c)	—	1,676,843	—	6,266,392
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	729,078	9,185,715
Annual Service Charge	5	89,295	114,356	33,542	6,956,157
Depository fees	2(i),6	17,688	412,473	22,804	573,902
Taxes	8	15,000	25,019	6,120	1,124,482
Performance fees	7,16	311,225	—	—	—
Distribution fees	4	11,967	6,423	1,663	1,498,682
Loan commitment fees	14	371	983	434	34,363
Management fees	4	172,163	479,510	22,280	47,088,227
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>617,739</b>	<b>2,750,612</b>	<b>889,075</b>	<b>119,725,919</b>
Reimbursement of expenses	4	—	279,427	754	—
<b>Total expenses after reimbursement</b>		<b>617,739</b>	<b>2,471,185</b>	<b>888,321</b>	<b>119,725,919</b>
<b>Net investment income/(deficit)</b>		<b>(45,694)</b>	<b>4,096,158</b>	<b>502,663</b>	<b>35,985,812</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	1,739,886	(9,244,370)	(3,877,695)	53,931,360
To Be Announced securities contracts	2(d)	—	(316,806)	—	—
Contracts for difference	2(d)	—	685	1,832,658	(44,626,129)
Futures contracts	2(d)	—	4,778,005	(777,363)	25,932,690
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	754,010	1,013,109	(2,503,481)	(10,703,188)
Swaps transactions	2(d)	—	(3,264,158)	—	10,994,787
Options/swaptions contracts	2(d)	—	371,477	—	—
<b>Net realised gain/(loss) for the year</b>		<b>2,493,896</b>	<b>(6,662,058)</b>	<b>(5,325,881)</b>	<b>35,529,520</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	5,883,189	373,483	5,159,731	(44,535,542)
To Be Announced securities contracts	2(d)	—	(75,401)	—	—
Contracts for difference	2(d)	—	(1,350)	407,120	(35,384,466)
Futures contracts	2(d)	—	(1,515,949)	255,546	(33,566,424)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	56,144	377,685	(93,549)	(138,500,590)
Swaps transactions	2(d)	—	109,762	—	(5,600,476)
Options/swaptions contracts	2(d)	—	(428,024)	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>5,939,333</b>	<b>(1,159,794)</b>	<b>5,728,848</b>	<b>(257,587,498)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>8,387,535</b>	<b>(3,725,694)</b>	<b>905,630</b>	<b>(186,072,166)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		10,732,565	14,151,026	3,344,539	795,663,922
Net payments as a result of repurchase of shares		(20,469,643)	(70,094,844)	(36,199,477)	(2,680,050,886)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(9,737,078)</b>	<b>(55,943,818)</b>	<b>(32,854,938)</b>	<b>(1,884,386,964)</b>
Dividends declared	11	—	(16,270)	—	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>57,721,500</b>	<b>95,467,831</b>	<b>34,064,693</b>	<b>3,439,600,327</b>

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023 continued

	Note	BlackRock Global Real Asset Securities Fund USD	BlackRock Managed Index Portfolios – Conservative EUR	BlackRock Managed Index Portfolios – Defensive EUR	BlackRock Managed Index Portfolios – Growth EUR
<b>Net assets at the beginning of the year</b>		<b>825,278,731</b>	<b>92,812,104</b>	<b>158,057,000</b>	<b>444,803,756</b>
<b>Income</b>					
Bank interest	2(c)	1,445,534	—	—	—
Bond interests, net of withholding taxes	2(c)	—	—	—	—
Contracts for difference interest	2(c),2(d)	4,026	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Dividends, net of withholding taxes	2(c)	25,769,417	502,422	1,179,624	1,370,714
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	409,367	—	—	—
Securities lending	2(c),11	65,728	1,363	3,853	29,034
Management fee rebate	4	—	159,524	235,372	924,394
Other income		—	—	—	—
<b>Total income</b>		<b>27,694,072</b>	<b>663,309</b>	<b>1,418,849</b>	<b>2,324,142</b>
<b>Expenses</b>					
Bank interest	2(c)	394,305	1,974	13,687	1,446
Contracts for difference interest	2(c),2(d)	228,947	—	—	—
Swaps interest and dividends	2(c)	—	—	—	—
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Annual Service Charge	5	2,093,611	51,548	88,873	268,198
Depository fees	2(i),6	251,737	36,676	51,869	112,330
Taxes	8	411,708	40,223	70,560	215,544
Performance fees	7,16	—	—	—	—
Distribution fees	4	29,365	467	72	1,746
Loan commitment fees	14	5,362	617	1,063	3,022
Management fees	4	6,990,935	716,573	898,190	3,209,409
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>10,405,970</b>	<b>848,078</b>	<b>1,124,314</b>	<b>3,811,695</b>
Reimbursement of expenses	4	—	18,498	22,292	24,300
<b>Total expenses after reimbursement</b>		<b>10,405,970</b>	<b>829,580</b>	<b>1,102,022</b>	<b>3,787,395</b>
<b>Net investment income/(deficit)</b>		<b>17,288,102</b>	<b>(166,271)</b>	<b>316,827</b>	<b>(1,463,253)</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(60,121,885)	(1,314,332)	(3,503,290)	(20,294,318)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	1,307,980	—	—	—
Futures contracts	2(d)	6,798	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(15,581,010)	825,616	914,655	6,874,887
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	10,846,117	—	—	—
<b>Net realised gain/(loss) for the year</b>		<b>(63,542,000)</b>	<b>(488,716)</b>	<b>(2,588,635)</b>	<b>(13,419,431)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(66,821,067)	(866,712)	(2,275,150)	7,489,732
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	(1,223,961)	—	—	—
Futures contracts	2(d)	—	—	—	—
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(3,492,754)	(1,336,856)	(941,040)	(5,191,060)
Swaps transactions	2(d)	—	—	—	—
Options/swaptions contracts	2(d)	570,280	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(70,967,502)</b>	<b>(2,203,568)</b>	<b>(3,216,190)</b>	<b>2,298,672</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(117,221,400)</b>	<b>(2,858,555)</b>	<b>(5,487,998)</b>	<b>(12,584,012)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		453,787,484	22,428,881	37,813,227	137,912,070
Net payments as a result of repurchase of shares		(117,610,815)	(16,374,764)	(42,503,829)	(99,989,218)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>336,176,669</b>	<b>6,054,117</b>	<b>(4,690,602)</b>	<b>37,922,852</b>
Dividends declared	11	(73,661,908)	(28,365)	(114,246)	(18,907)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>970,572,092</b>	<b>95,979,301</b>	<b>147,764,154</b>	<b>470,123,689</b>

The notes on pages 574 to 596 form an integral part of these financial statements.



# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023 continued

	Note	BlackRock	BlackRock	BlackRock	BlackRock
		Managed Index Portfolios – Moderate	Systematic Style Factor Fund <sup>(1)</sup>	Sustainable Euro Bond Fund <sup>(2)</sup>	Sustainable Euro Corporate Bond Fund <sup>(2)</sup>
		EUR	USD	EUR	EUR
<b>Net assets at the beginning of the year</b>		<b>782,947,401</b>	<b>120,998,037</b>	<b>518,183,532</b>	<b>258,151,903</b>
<b>Income</b>					
Bank interest	2(c)	—	131,245	66,229	33,720
Bond interests, net of withholding taxes	2(c)	—	2,507,309	9,677,554	4,485,571
Contracts for difference interest	2(c),2(d)	—	266,920	—	—
Swaps interest and dividends	2(c)	—	174,043	743,535	492,834
Dividends, net of withholding taxes	2(c)	3,129,722	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	2,598,615	—	—
Securities lending	2(c),11	16,125	—	65,376	37,984
Management fee rebate	4	1,311,333	—	—	—
Other income		—	—	—	—
<b>Total income</b>		<b>4,457,180</b>	<b>5,678,132</b>	<b>10,552,694</b>	<b>5,050,109</b>
<b>Expenses</b>					
Bank interest	2(c)	2,551	—	22,810	21,513
Contracts for difference interest	2(c),2(d)	—	448,269	—	—
Swaps interest and dividends	2(c)	—	177,104	603,780	610,775
Negative yield on financial assets	2(c)	—	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	2,533,940	—	—
Annual Service Charge	5	388,440	67,964	470,973	116,092
Depository fees	2(i),6	144,552	320,859	157,292	89,291
Taxes	8	293,748	14,539	139,439	26,580
Performance fees	7,16	—	—	—	—
Distribution fees	4	536	6,254	130,911	20,509
Loan commitment fees	14	4,884	862	3,686	1,682
Management fees	4	4,434,900	491,122	1,630,805	589,782
Other charges		—	—	—	—
<b>Total expenses before reimbursement</b>		<b>5,269,611</b>	<b>4,060,913</b>	<b>3,159,696</b>	<b>1,476,224</b>
Reimbursement of expenses	4	14,083	—	—	47,651
<b>Total expenses after reimbursement</b>		<b>5,255,528</b>	<b>4,060,913</b>	<b>3,159,696</b>	<b>1,428,573</b>
<b>Net investment income/(deficit)</b>		<b>(798,348)</b>	<b>1,617,219</b>	<b>7,392,998</b>	<b>3,621,536</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(13,565,989)	(72,631)	(52,028,744)	(29,377,454)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	3,230,937	—	—
Futures contracts	2(d)	—	593,679	2,310,587	2,193,958
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	9,991,606	809,095	757,624	75,514
Swaps transactions	2(d)	—	427,298	(5,335,887)	(5,118,729)
Options/swaptions contracts	2(d)	—	—	(252,672)	(126,767)
<b>Net realised gain/(loss) for the year</b>		<b>(3,574,383)</b>	<b>4,988,378</b>	<b>(54,549,092)</b>	<b>(32,353,478)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	(9,347,813)	23,982	18,736,680	15,820,922
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	2,199,575	—	—
Futures contracts	2(d)	—	2,921,860	(133,873)	(1,134,261)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(7,110,735)	(5,274,018)	(649,403)	(191,115)
Swaps transactions	2(d)	—	(1,963,630)	3,276,816	1,091,810
Options/swaptions contracts	2(d)	—	—	(51,416)	(46,074)
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>(16,458,548)</b>	<b>(2,092,231)</b>	<b>21,178,804</b>	<b>15,541,282</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(20,831,279)</b>	<b>4,513,366</b>	<b>(25,977,290)</b>	<b>(13,190,660)</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		162,864,765	31,205,502	383,450,440	140,019,398
Net payments as a result of repurchase of shares		(276,301,627)	(37,020,661)	(211,856,522)	(158,961,851)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(113,436,862)</b>	<b>(5,815,159)</b>	<b>171,593,918</b>	<b>(18,942,453)</b>
Dividends declared	11	(70,639)	(59)	(49)	(54)
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>648,608,621</b>	<b>119,696,185</b>	<b>663,800,111</b>	<b>226,018,736</b>

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

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023 continued

	Note	BlackRock Sustainable Euro Short Duration Bond Fund <sup>(2)</sup>	BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(2)</sup>	BlackRock Sustainable Fixed Income Strategies Fund <sup>(2)</sup>	BlackRock Systematic ESG World Equity Fund
		EUR	EUR	EUR	USD
<b>Net assets at the beginning of the year</b>		<b>158,812,825</b>	<b>367,772,840</b>	<b>4,338,607,772</b>	<b>440,371,155</b>
<b>Income</b>					
Bank interest	2(c)	5,002	94,381	1,455,610	42,109
Bond interests, net of withholding taxes	2(c)	1,695,588	8,075,684	88,228,413	—
Contracts for difference interest	2(c),2(d)	—	12,820	—	—
Swaps interest and dividends	2(c)	169,444	1,335,499	36,931,544	—
Dividends, net of withholding taxes	2(c)	—	177,192	999,607	7,416,540
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	—	—	—
Securities lending	2(c),11	7,696	90,529	743,186	89,112
Management fee rebate	4	—	11,388	173,922	—
Other income		—	—	—	—
<b>Total income</b>		<b>1,877,730</b>	<b>9,797,493</b>	<b>128,532,282</b>	<b>7,547,761</b>
<b>Expenses</b>					
Bank interest	2(c)	19,626	51,460	917,962	1,797
Contracts for difference interest	2(c),2(d)	—	301	—	—
Swaps interest and dividends	2(c)	125,528	1,918,589	37,311,118	—
Negative yield on financial assets	2(c)	208,074	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	116,421	—	—
Annual Service Charge	5	151,003	199,006	5,292,450	431,518
Depositary fees	2(i),6	76,609	138,299	824,507	105,579
Taxes	8	44,706	40,905	1,240,465	133,372
Performance fees	7,16	—	—	—	—
Distribution fees	4	219	38,088	1,343,340	366,193
Loan commitment fees	14	1,085	2,386	27,418	2,142
Management fees	4	217,163	286,162	25,636,672	1,550,460
Other charges		—	—	—	388
<b>Total expenses before reimbursement</b>		<b>844,013</b>	<b>2,791,617</b>	<b>72,593,932</b>	<b>2,591,449</b>
Reimbursement of expenses	4	194,205	44,709	—	—
<b>Total expenses after reimbursement</b>		<b>649,808</b>	<b>2,746,908</b>	<b>72,593,932</b>	<b>2,591,449</b>
<b>Net investment income/(deficit)</b>		<b>1,227,922</b>	<b>7,050,585</b>	<b>55,938,350</b>	<b>4,956,312</b>
Net realised gain/(loss) on:					
Investments	2(a),2(b)	(6,056,335)	(42,080,091)	(316,160,722)	(11,751,283)
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	(139,964)	—	—
Futures contracts	2(d)	3,177,541	27,825,834	274,665,954	673,082
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	218,570	650,952	47,337,196	(10,028,934)
Swaps transactions	2(d)	(1,484,071)	(1,029,796)	(214,395,147)	—
Options/swaptions contracts	2(d)	(81,521)	727,509	(6,695,531)	—
<b>Net realised gain/(loss) for the year</b>		<b>(4,225,816)</b>	<b>(14,045,556)</b>	<b>(215,248,250)</b>	<b>(21,107,135)</b>
Net change in unrealised appreciation/(depreciation) on:					
Investments	2(a)	1,859,153	28,165,194	127,845,815	22,222,712
To Be Announced securities contracts	2(d)	—	—	—	—
Contracts for difference	2(d)	—	124,509	—	—
Futures contracts	2(d)	(1,237,739)	(14,052,400)	(55,473,922)	(204,961)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(207,647)	(683,890)	(23,884,591)	(404,004)
Swaps transactions	2(d)	1,079,697	(1,705,709)	117,400,218	—
Options/swaptions contracts	2(d)	(13,670)	375,837	(479,701)	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>1,479,794</b>	<b>12,223,541</b>	<b>165,407,819</b>	<b>21,613,747</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>(1,518,100)</b>	<b>5,228,570</b>	<b>6,097,919</b>	<b>5,462,924</b>
<b>Movements in share capital</b>					
Net receipts as a result of issue of shares		9,450,323	17,767,724	906,274,917	170,616,933
Net payments as a result of repurchase of shares		(37,702,469)	(129,010,633)	(2,363,899,703)	(204,727,743)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(28,252,146)</b>	<b>(111,242,909)</b>	<b>(1,457,624,786)</b>	<b>(34,110,810)</b>
Dividends declared	11	—	(100)	(7,772,414)	—
Foreign exchange adjustment	2(f)	—	—	—	—
<b>Net assets at the end of the year</b>		<b>129,042,579</b>	<b>261,758,401</b>	<b>2,879,308,491</b>	<b>411,723,269</b>

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

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

for the year ended 31 May 2023 continued

	Note	BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	BlackRock UK Equity Absolute Return Fund
		USD	USD	GBP
<b>Net assets at the beginning of the year</b>		<b>145,106,726</b>	<b>52,481,344</b>	<b>213,971,378</b>
<b>Income</b>				
Bank interest	2(c)	11,166	2,988	805,988
Bond interests, net of withholding taxes	2(c)	—	1,165,403	4,472,877
Contracts for difference interest	2(c),2(d)	—	109,045	476,983
Swaps interest and dividends	2(c)	—	—	—
Dividends, net of withholding taxes	2(c)	2,801,800	—	635,175
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	2,009,926	5,378,027
Securities lending	2(c),11	38,195	—	—
Management fee rebate	4	—	—	—
Other income		—	—	—
<b>Total income</b>		<b>2,851,161</b>	<b>3,287,362</b>	<b>11,769,050</b>
<b>Expenses</b>				
Bank interest	2(c)	238	126	25,787
Contracts for difference interest	2(c),2(d)	—	520,004	3,566,856
Swaps interest and dividends	2(c)	—	—	—
Negative yield on financial assets	2(c)	—	—	—
Contracts for difference dividends, net of withholding taxes	2(c),2(d)	—	2,385,371	2,310,932
Annual Service Charge	5	72,882	114,653	110,654
Depositary fees	2(i),6	71,957	979,238	51,592
Taxes	8	14,092	17,366	21,338
Performance fees	7,16	—	—	1,147,980
Distribution fees	4	11,713	34,120	3,683
Loan commitment fees	14	1,008	271	1,479
Management fees	4	369,112	570,575	1,632,902
Other charges		632	—	—
<b>Total expenses before reimbursement</b>		<b>541,634</b>	<b>4,621,724</b>	<b>8,873,203</b>
Reimbursement of expenses	4	—	927,172	—
<b>Total expenses after reimbursement</b>		<b>541,634</b>	<b>3,694,552</b>	<b>8,873,203</b>
<b>Net investment income/(deficit)</b>		<b>2,309,527</b>	<b>(407,190)</b>	<b>2,895,847</b>
Net realised gain/(loss) on:				
Investments	2(a),2(b)	(4,342,362)	(108,401)	(394,074)
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	—	825,932	18,088,447
Futures contracts	2(d)	108,220	98,748	(4,354,501)
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(2,732,832)	(656,587)	(16,403,539)
Swaps transactions	2(d)	—	—	—
Options/swaptions contracts	2(d)	—	(62,724)	—
<b>Net realised gain/(loss) for the year</b>		<b>(6,966,974)</b>	<b>96,968</b>	<b>(3,063,667)</b>
Net change in unrealised appreciation/(depreciation) on:				
Investments	2(a)	6,440,913	73,059	264,232
To Be Announced securities contracts	2(d)	—	—	—
Contracts for difference	2(d)	—	208,222	(8,952,360)
Futures contracts	2(d)	(56,388)	(23,838)	4,860,327
Foreign currencies and forward foreign exchange transactions	2(d),2(e),2(j)	(25,688)	(1,401,323)	(1,365,777)
Swaps transactions	2(d)	—	—	—
Options/swaptions contracts	2(d)	—	—	—
<b>Net change in unrealised appreciation/(depreciation) for the year</b>		<b>6,358,837</b>	<b>(1,143,880)</b>	<b>(5,193,578)</b>
<b>Increase/(decrease) in net assets as a result of operations</b>		<b>1,701,390</b>	<b>(1,454,102)</b>	<b>(5,361,398)</b>
<b>Movements in share capital</b>				
Net receipts as a result of issue of shares		9,885,552	21,630,781	55,972,920
Net payments as a result of repurchase of shares		(16,426,764)	(36,059,760)	(69,801,328)
<b>Increase/(decrease) in net assets as a result of movements in share capital</b>		<b>(6,541,212)</b>	<b>(14,428,979)</b>	<b>(13,828,408)</b>
Dividends declared	11	—	—	—
Foreign exchange adjustment	2(f)	—	—	—
<b>Net assets at the end of the year</b>		<b>140,266,904</b>	<b>36,598,263</b>	<b>194,781,572</b>

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Systematic US Equity Absolute Return Fund<sup>(1)</sup></b>				
A Class non-distributing share AUD	149	—	—	149
A Class non-distributing share EUR	258	3,840	2,917	1,181
A Class non-distributing share SEK hedged	4,657,097	1,807,528	2,678,073	3,786,552
A Class non-distributing UK reporting fund share	183,950	58,542	79,574	162,918
A Class non-distributing UK reporting fund share EUR hedged	1,221,488	148,660	377,647	992,501
A Class non-distributing UK reporting fund share GBP	33	—	—	33
D Class non-distributing share	143,423	198,945	214,667	127,701
D Class non-distributing share CHF hedged	2,068	230	—	2,298
D Class non-distributing UK reporting fund share EUR hedged	477,448	359,928	517,162	320,214
D Class non-distributing UK reporting fund share GBP hedged	133	1,065	1,197	1
E Class non-distributing share EUR hedged	47,424	10,039	27,414	30,049
I Class non-distributing share EUR hedged	574,771	369,817	259,930	684,658
I Class non-distributing share JPY hedged	3,449,334	1,209,796	841,781	3,817,349
I Class non-distributing share SEK hedged	1,276,996	—	548,324	728,672
I Class non-distributing UK reporting fund share	644,328	78,798	367,671	355,455
X Class non-distributing share	93,368	34,059	15,034	112,393
<b>BlackRock Asia Pacific Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	5,406	15	5,435
A Class non-distributing share EUR	2,821	5,868	3,051	5,638
A Class non-distributing UK reporting fund share GBP	41	—	—	41
D Class non-distributing share	13,057	44,430	31,940	25,547
D Class non-distributing share EUR	589	2,759	2,201	1,147
D Class non-distributing share EUR hedged	48	20,444	2,276	18,216
D Class non-distributing share GBP hedged	3,815	4,400	164	8,051
E Class non-distributing share EUR	23,141	50,059	33,154	40,046
E Class non-distributing share EUR hedged	6,555	5,453	2,578	9,430
X Class non-distributing share	272,819	55,514	119,398	208,935
Z Class non-distributing share	43,932	103,353	12,485	134,800
Z Class non-distributing share CHF hedged	3,238	—	3,190	48
Z Class non-distributing share EUR hedged	339	106,123	—	106,462
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund<sup>(1)</sup></b>				
A Class non-distributing share	100	240	—	340
A Class non-distributing share EUR hedged	94	3,793	401	3,486
D Class non-distributing share	100	14,397	4,172	10,325
D Class non-distributing share EUR hedged	47	8,461	69	8,439
E Class non-distributing share EUR hedged	7,214	11,116	2,228	16,102
X Class non-distributing UK reporting fund share	164,635	11,794	2,091	174,338
X Class non-distributing UK reporting fund share GBP hedged	37	70,802	6,769	64,070
Z Class non-distributing share EUR hedged	94	5,430	736	4,788
Z Class non-distributing UK reporting fund share	10,143	71	10,074	140
Z Class non-distributing UK reporting fund share GBP hedged	63,963	196	63,822	337
<b>BlackRock Dynamic Diversified Growth Fund</b>				
A Class non-distributing share	138,289	34,319	66,087	106,521
A Class non-distributing share SEK hedged	1,322,383	35,623	183,730	1,174,276
AI Class non-distributing share	790,781	68,845	418,203	441,423
D Class non-distributing share	49,395	5,339	6,089	48,645
E Class non-distributing share	1,241,916	25,395	489,071	778,240
I Class non-distributing share	5,224,818	464,399	1,528,539	4,160,678
I Class non-distributing share CAD hedged	68	—	—	68
I Class non-distributing share JPY hedged	381,755	—	381,700	55
I Class non-distributing share SEK hedged	3,823	—	3,512	311
I Class non-distributing UK reporting fund share USD hedged	50	647,884	22,406	625,528
X Class non-distributing share	865,215	39,572	904,666	121

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Emerging Companies Absolute Return Fund</b>				
A Class non-distributing share CHF hedged	6,431	—	3,750	2,681
A Class non-distributing share CNH hedged	33	—	—	33
A Class non-distributing share EUR hedged	70,737	10,249	7,637	73,349
A Class non-distributing share USD hedged	293,820	295	104,701	189,414
A Class non-distributing UK reporting fund share	126,326	3,299	29,997	99,628
D Class non-distributing share AUD hedged	152,865	12,025	27,777	137,113
D Class non-distributing share CHF hedged	47,969	3,591	21,465	30,095
D Class non-distributing share EUR hedged	293,094	15,317	119,466	188,945
D Class non-distributing UK reporting fund share	804,577	14,059	586,209	232,427
D Class non-distributing UK reporting fund share USD hedged	229,733	18,273	143,234	104,772
I Class distributing UK reporting fund share	345,963	45,360	307,240	84,083
I Class non-distributing share CHF hedged	74,939	2,962	36,127	41,774
I Class non-distributing share JPY	46,271	7,658	30,296	23,633
I Class non-distributing share JPY hedged	2,220	1,182	1,196	2,206
I Class non-distributing UK reporting fund share	40,599	225	20,751	20,073
I Class non-distributing UK reporting fund share EUR hedged	1,870,886	65,834	619,313	1,317,407
I Class non-distributing UK reporting fund share USD hedged	1,033,444	15,465	736,492	312,417
S Class non-distributing UK reporting fund share	735,904	100,650	307,131	529,423
X Class non-distributing share AUD hedged	151,613	52,178	85,239	118,552
X Class non-distributing UK reporting fund share	45	—	—	45
Z Class non-distributing share CHF hedged	44,899	—	40,590	4,309
Z Class non-distributing UK reporting fund share	77,710	—	44,557	33,153
Z Class non-distributing UK reporting fund share EUR hedged	27,995	—	15,312	12,683
Z Class non-distributing UK reporting fund share USD hedged	44,755	—	8,517	36,238
<b>BlackRock Emerging Markets Equity Strategies Fund</b>				
A Class non-distributing share	312,525	113,729	79,197	347,057
A Class non-distributing share CHF hedged	3,864	55	55	3,864
D Class distributing share	50	1,642	—	1,692
D Class non-distributing share CHF hedged	26,134	3,758	3,818	26,074
D Class non-distributing share EUR hedged	110,498	20,637	20,525	110,610
D Class non-distributing UK reporting fund share	393,841	112,096	64,161	441,776
D Class non-distributing UK reporting fund share EUR	132,276	83,276	32,541	183,011
D Class non-distributing UK reporting fund share GBP	194,122	40,227	97,816	136,533
E Class non-distributing share EUR	210,159	55,983	58,338	207,804
I Class non-distributing share	364,757	208,013	116,169	456,601
I Class non-distributing share EUR	301,457	197,019	48,490	449,986
X Class non-distributing share	22,264	67,612	15,654	74,222
Z Class non-distributing share GBP	441	—	102	339
Z Class non-distributing UK reporting fund share	275,205	—	80,979	194,226

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<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	41,691	1,116	7,298	35,509
A Class non-distributing share EUR hedged	9,508	4	2,923	6,589
A Class non-distributing share SEK hedged	3,502	5,891	8,864	529
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	80,648	4,488	8,242	76,894
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	10,003	61	8,356	1,708
D Class distributing UK reporting fund share GBP hedged	16,633	256	12,319	4,570
D Class non-distributing UK reporting fund share	27,304	387	1,831	25,860
D Class non-distributing UK reporting fund share CHF hedged	51	—	—	51
D Class non-distributing UK reporting fund share EUR hedged	61,707	2,128	25,586	38,249
E Class non-distributing share	35,988	8,251	8,491	35,748
E Class non-distributing share EUR hedged	178,539	2,451	25,331	155,659
I Class distributing share EUR	10,052	—	—	10,052
I Class distributing share EUR hedged	154,937	3,519	40,000	118,456
I Class distributing share (G) EUR hedged	1,660	—	—	1,660
I Class distributing UK reporting fund share	530	—	—	530
I Class non-distributing share EUR hedged	44	—	—	44
I Class non-distributing UK reporting fund share	1,750,130	1,777	174,392	1,577,515
X Class distributing share EUR	44	—	—	44
X Class non-distributing share	520,856	5	142,623	378,238
X Class non-distributing share AUD hedged	8,454,963	—	—	8,454,963
X Class non-distributing share CAD hedged	2,370,126	—	—	2,370,126
<b>BlackRock Emerging Markets Short Duration Bond Fund</b>				
A Class non-distributing share	18,841	15,989	6,997	27,833
AI Class distributing share EUR hedged	45	952	260	737
AI Class non-distributing share EUR hedged	367	1,641	536	1,472
D Class non-distributing UK reporting fund share	166,217	12,669	115,373	63,513
D Class non-distributing UK reporting fund share EUR hedged	9,473	4,021	407	13,087
E Class distributing share EUR	12,436	5,846	3,284	14,998
E Class distributing share EUR hedged	13,157	3,705	3,686	13,176
E Class non-distributing share EUR	23,543	21,543	12,463	32,623
E Class non-distributing share EUR hedged	5,110	3,855	264	8,701
I Class non-distributing share <sup>(2)</sup>	—	50	—	50
I Class non-distributing share EUR hedged	182,043	41,949	33,973	190,019
X Class non-distributing share	445,437	924	56,338	390,023
<b>BlackRock European Absolute Return Fund</b>				
A Class distributing share	179,698	9,273	34,907	154,064
A Class non-distributing share	2,873,617	223,896	939,001	2,158,512
D Class distributing share	107,238	33,304	19,666	120,876
D Class non-distributing share CHF hedged	152,892	69,225	94,304	127,813
D Class non-distributing UK reporting fund share	1,496,105	264,012	624,903	1,135,214
D Class non-distributing UK reporting fund share GBP hedged	45,779	13,344	16,079	43,044
D Class non-distributing UK reporting fund share USD hedged	110,180	23,918	28,600	105,498
E Class non-distributing share	246,516	9,883	62,380	194,019
I Class non-distributing UK reporting fund share	4,481,422	2,046,232	2,340,087	4,187,567
S Class non-distributing share	145,838	75,053	99,420	121,471
X Class non-distributing share	225,627	126,850	79,470	273,007

The notes on pages 574 to 596 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock European Opportunities Extension Fund</b>				
A Class distributing UK reporting fund share GBP	6,189	139	56	6,272
A Class non-distributing share	385,234	43,557	47,682	381,109
D Class distributing (G) share	473,018	—	1,816	471,202
D Class distributing UK reporting fund share GBP	7,650	387	3,795	4,242
D Class non-distributing share	274,832	55,926	86,235	244,523
E Class non-distributing share	166,343	3,111	26,067	143,387
I Class non-distributing share	262,262	92,368	123,928	230,702
X Class non-distributing share	37	—	—	37
<b>BlackRock European Select Strategies Fund</b>				
A Class distributing share	51,853	4,111	11,980	43,984
A Class non-distributing share	112,208	5,804	22,939	95,073
A Class non-distributing share CZK hedged	33,824	11	6,338	27,497
AI Class non-distributing share	56,030	346	26,816	29,560
D Class distributing share USD hedged	2,702	—	2,700	2
D Class non-distributing share	144,299	23,458	68,622	99,135
E Class distributing share	311,711	1,884	84,658	228,937
E Class non-distributing share	658,211	7,597	113,333	552,475
I Class distributing share	144	105,000	1	105,143
I Class non-distributing share	2,272,588	291,647	698,259	1,865,976
X Class non-distributing share	43	—	—	43
<b>BlackRock European Unconstrained Equity Fund</b>				
A Class non-distributing share	2,670	23,755	3,146	23,279
D Class non-distributing UK reporting fund share	114,684	18,242	19,256	113,670
D Class non-distributing UK reporting fund share GBP hedged	10,049	3,032	1,548	11,533
E Class non-distributing share	16,656	3,372	4,433	15,595
I Class non-distributing share USD hedged	29,563	—	29,513	50
I Class non-distributing UK reporting fund share	22,755	10,840	270	33,325
I Class non-distributing UK reporting fund share GBP hedged	45	—	—	45
X Class non-distributing UK reporting fund share	148,714	—	61,918	86,796
<b>BlackRock Global Absolute Return Bond Fund</b>				
A Class non-distributing share	1,790	150	1,245	695
A Class non-distributing share SEK hedged	2,410	29	1,142	1,297
A Class non-distributing share USD hedged	58,760	4,022	22,946	39,836
D Class distributing share GBP hedged	6,235	791	1,674	5,352
D Class non-distributing share	226,676	17,146	19,221	224,601
D Class non-distributing share CHF hedged	2	—	—	2
E Class non-distributing share	12,944	2,468	2,035	13,377
I Class non-distributing share	615,682	33,763	314,205	335,240
I Class non-distributing share GBP hedged	21,149	—	4,498	16,651
I Class non-distributing share SEK hedged	11,177	13,180	4,102	20,255
X Class non-distributing share	483,974	60,380	281,444	262,910
<b>BlackRock Global Equity Absolute Return Fund</b>				
A Class distributing share EUR hedged	44	2	—	46
D Class non-distributing share	2,408	4	902	1,510
D Class non-distributing share EUR	44	—	—	44
E Class non-distributing share EUR	3,605	541	1,665	2,481
I Class non-distributing share EUR	4,440	—	—	4,440
X Class non-distributing share	393,927	5,689	246,277	153,339
X Class non-distributing share AUD hedged	370,348	48,804	163,053	256,099
Z Class non-distributing share	2,874	—	—	2,874
Z Class non-distributing share CHF hedged	1,723	—	1,674	49
Z Class non-distributing share EUR hedged	44	—	—	44
Z Class non-distributing UK reporting fund share GBP hedged	12,879	—	807	12,072

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Global Event Driven Fund</b>				
A Class distributing share EUR hedged	42,625	5,718	22,584	25,759
A Class non-distributing share	1,806,034	118,672	708,123	1,216,583
A Class non-distributing share CHF hedged	95,063	4,208	22,308	76,963
A Class non-distributing share HKD hedged	39	—	—	39
A Class non-distributing share SGD hedged	34,679	—	12,171	22,508
A Class non-distributing UK reporting fund share EUR hedged	4,933,508	547,053	2,835,387	2,645,174
AI Class non-distributing share EUR hedged	45	—	—	45
D Class distributing UK reporting fund share GBP hedged	10,971	462	2,081	9,352
D Class non-distributing share CHF hedged	320,011	26,853	80,803	266,061
D Class non-distributing UK reporting fund share	2,689,980	353,000	1,165,014	1,877,966
D Class non-distributing UK reporting fund share EUR hedged	2,491,481	400,244	1,483,120	1,408,605
D Class non-distributing UK reporting fund share GBP hedged	1,949,297	464,198	679,977	1,733,518
E Class non-distributing share EUR	785,894	296,735	440,279	642,350
E Class non-distributing share EUR hedged	1,796,508	164,477	603,582	1,357,403
I Class distributing UK reporting fund share	177,311	4,583	105,968	75,926
I Class distributing UK reporting fund share EUR hedged	808,279	721,681	1,440,709	89,251
I Class distributing UK reporting fund share GBP hedged	5,304,702	648,606	1,435,552	4,517,756
I Class non-distributing share BRL	1,072,313	32,757	775,359	329,711
I Class non-distributing share JPY hedged	745,481	—	460,653	284,828
I Class non-distributing UK reporting fund share	4,050,373	548,568	2,228,181	2,370,760
I Class non-distributing UK reporting fund share CHF hedged	188,283	97,216	143,403	142,096
I Class non-distributing UK reporting fund share EUR hedged	11,661,267	1,691,391	7,074,576	6,278,082
IA Class non-distributing share	504,838	425	11,543	493,720
IA Class non-distributing share EUR hedged	839,560	96,034	216,537	719,057
S Class non-distributing share	13,958	6,845	10,090	10,713
S Class non-distributing share EUR hedged	515,149	45,295	247,088	313,356
X Class non-distributing share	150,147	74,728	58,078	166,797
Z Class non-distributing share CHF hedged	52,432	—	—	52,432
Z Class non-distributing UK reporting fund share	100,462	—	10,005	90,457
Z Class non-distributing UK reporting fund share EUR hedged	148,354	—	11,391	136,963
Z Class non-distributing UK reporting fund share GBP hedged	199,839	—	623	199,216

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Global Real Asset Securities Fund</b>				
A Class distributing share CHF hedged	12,791	1,646	2,061	12,376
A Class distributing UK reporting fund share	3,062,848	671,984	582,153	3,152,679
A Class distributing UK reporting fund share AUD hedged	68	1,293	—	1,361
A Class distributing UK reporting fund share CAD hedged	63	—	—	63
A Class distributing UK reporting fund share CNH hedged	32	80,174	2,553	77,653
A Class distributing UK reporting fund share EUR hedged	191,212	375,172	50,144	516,240
A Class distributing UK reporting fund share HKD hedged	233,300	265,069	19,262	479,107
A Class distributing UK reporting fund share SGD hedged	391,747	211,643	65,844	537,546
A Class non-distributing share	336,284	25,083	59,192	302,175
A Class non-distributing share CHF hedged	1,334	673	469	1,538
A Class non-distributing share EUR hedged	14,688	8,206	12,142	10,752
D Class distributing share	4,342,015	3,566,686	439,831	7,468,870
D Class distributing share GBP <sup>(2)</sup>	—	312,332	—	312,332
D Class distributing UK reporting fund share SGD hedged	66,964	164,650	45,594	186,020
D Class non-distributing UK reporting fund share	105,466	24,387	16,313	113,540
E Class non-distributing share EUR	60,059	23,339	41,215	42,183
I Class distributing share EUR hedged	99,931	37,604	136,912	623
S Class distributing UK reporting fund share <sup>(2)</sup>	—	11,787	4,988	6,799
S Class distributing UK reporting fund share CHF hedged <sup>(2)</sup>	—	48	—	48
S Class distributing UK reporting fund share EUR hedged <sup>(2)</sup>	—	1,519	—	1,519
S Class distributing UK reporting fund share GBP hedged <sup>(2)</sup>	—	41	—	41
S Class distributing UK reporting fund share SGD hedged <sup>(2)</sup>	—	69	—	69
S Class non-distributing UK reporting fund share	57,675	11,368	22,892	46,151
S Class non-distributing UK reporting fund share CHF hedged	35,009	9,277	12,967	31,319
S Class non-distributing UK reporting fund share EUR hedged	27,013	1,511	8,940	19,584
S Class non-distributing UK reporting fund share GBP hedged	486	18	—	504
X Class non-distributing UK reporting fund share	113,171	171,918	21,082	264,007
Z Class non-distributing UK reporting fund share	65,107	—	254	64,853
<b>BlackRock Managed Index Portfolios – Conservative</b>				
A Class distributing share	10,473	1,743	1,680	10,536
A Class non-distributing share	37,975	2,992	7,334	33,633
A Class non-distributing share USD hedged	29,774	21,742	2,110	49,406
D Class distributing share	16,118	1,326	5,047	12,397
D Class non-distributing share	44,958	17,448	13,481	48,925
D Class non-distributing share USD hedged	121,894	2,454	3,199	121,149
D Class non-distributing UK reporting fund share GBP hedged	12,477	6,450	13,494	5,433
E Class non-distributing share	988	—	—	988
I Class distributing share <sup>(2)</sup>	—	130,059	487	129,572
I Class non-distributing share	55,547	24,909	8,233	72,223
IndexInvest Balance Class distributing share	551,902	3,598	103,810	451,690
Vermögensanlage99 konservativ Class non-distributing share <sup>(2)</sup>	—	5,600	485	5,115
Vermögensstrategie Moderat - Ausgewogen Class dist. share	1,250	—	1,115	135

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Managed Index Portfolios – Defensive</b>				
A Class distributing share	197,891	1,813	54,270	145,434
A Class non-distributing share GBP hedged	14,147	503	3,304	11,346
A Class non-distributing share USD hedged	116,131	24,229	42,082	98,278
A Class non-distributing UK reporting fund share	94,730	4,611	18,674	80,667
D Class distributing UK reporting fund share	117,826	15,255	21,061	112,020
D Class distributing UK reporting fund share GBP hedged	4,953	16	1,265	3,704
D Class distributing UK reporting fund share USD hedged	220,942	75,485	37,487	258,940
D Class non-distributing share CHF hedged	16,996	832	1,825	16,003
D Class non-distributing share PLN hedged <sup>(2)</sup>	—	22	—	22
D Class non-distributing share USD hedged	253,533	66,626	64,183	255,976
D Class non-distributing UK reporting fund share	52,244	65,645	43,246	74,643
D Class non-distributing UK reporting fund share GBP hedged	102,344	44,977	34,862	112,459
E Class non-distributing share	191	9	40	160
I Class distributing share <sup>(2)</sup>	—	14,701	51	14,650
I Class non-distributing share	41,053	28,266	32,870	36,449
I Class non-distributing share USD hedged	57,216	791	10,349	47,658
IndexInvest Substanz Class distributing share	160,796	413	37,397	123,812
Vermögensanlage99 defensiv Class non-distributing share <sup>(2)</sup>	—	2,420	446	1,974
Vermögensstrategie Defensiv Class distributing share	9,045	—	—	9,045
X Class non-distributing share	50	—	—	50
<b>BlackRock Managed Index Portfolios – Growth</b>				
A Class distributing share	704,656	54,243	199,323	559,576
A Class non-distributing share GBP hedged	16,429	13,578	1,982	28,025
A Class non-distributing share USD hedged	209,084	51,836	28,696	232,224
A Class non-distributing UK reporting fund share	409,578	120,376	108,287	421,667
D Class distributing UK reporting fund share	346,885	47,949	26,557	368,277
D Class distributing UK reporting fund share GBP hedged	3,837	1,039	1,218	3,658
D Class distributing UK reporting fund share USD hedged	29,259	35,589	21,503	43,345
D Class non-distributing share CHF hedged	14,388	2,172	5,010	11,550
D Class non-distributing share PLN hedged <sup>(2)</sup>	—	22	—	22
D Class non-distributing share USD hedged	123,522	115,142	25,713	212,951
D Class non-distributing UK reporting fund share	287,766	227,761	135,061	380,466
D Class non-distributing UK reporting fund share GBP hedged	342,471	128,396	68,616	402,251
E Class non-distributing share	3,217	202	274	3,145
I Class distributing share <sup>(2)</sup>	—	58,690	132	58,558
I Class non-distributing share	71,856	41,725	12,640	100,941
I Class non-distributing share USD hedged	21,857	6,175	1,976	26,056
IndexInvest Chance Class distributing share	470,949	14,694	58,846	426,797
Vermögensanlage99 dynamisch Class non-distributing share <sup>(2)</sup>	—	29,806	2,743	27,063
Vermögensstrategie Wachstum Class distributing share	29,450	7,030	8,285	28,195
X Class non-distributing share	43	—	—	43

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Managed Index Portfolios – Moderate</b>				
A Class distributing share	798,245	23,498	185,553	636,190
A Class non-distributing share GBP hedged	19,214	37,370	19,452	37,132
A Class non-distributing share USD hedged	327,837	138,253	86,007	380,083
A Class non-distributing UK reporting fund share	1,508,473	92,040	990,236	610,277
D Class distributing UK reporting fund share	322,524	88,922	87,462	323,984
D Class distributing UK reporting fund share GBP hedged	11,326	582	1,904	10,004
D Class distributing UK reporting fund share USD hedged	170,839	28,014	23,071	175,782
D Class non-distributing share CHF hedged	22,633	5,249	4,745	23,137
D Class non-distributing share USD hedged	506,644	64,229	94,777	476,096
D Class non-distributing UK reporting fund share	392,765	162,209	76,478	478,496
D Class non-distributing UK reporting fund share GBP hedged	777,764	246,513	278,342	745,935
E Class non-distributing share	848	449	(1)	1,298
I Class distributing share	212,227	110,594	217,258	105,563
I Class non-distributing share	92,849	63,438	13,073	143,214
I Class non-distributing share USD hedged	213,918	61,178	25,762	249,334
IndexInvest Wachstum Class distributing share	747,124	9,108	157,034	599,198
IndexInvest Wachstum Class distributing share CHF hedged	14,365	2,031	3,340	13,056
Vermögensanlage99 progressiv Class non-distributing share <sup>(2)</sup>	—	16,487	804	15,683
Vermögensstrategie Ausgewogen Class distributing share	17,730	4,320	825	21,225
X Class non-distributing share	50	—	—	50
X Class non-distributing share GBP hedged	6,808	472	900	6,380
X Class non-distributing share USD hedged	23,305	134,821	3,380	154,746
<b>BlackRock Systematic Style Factor Fund<sup>(1)</sup></b>				
A Class distributing share	622	4,988	3,420	2,190
A Class distributing share EUR hedged	1,768	6,357	683	7,442
A Class non-distributing share	7,465	8,378	9,541	6,302
A Class non-distributing share EUR hedged	45	562	385	222
A Class non-distributing share SEK hedged	440	—	—	440
D Class non-distributing share CHF hedged	5,299	—	—	5,299
D Class non-distributing share EUR	480	16,244	15,012	1,712
D Class non-distributing UK reporting fund share	6,282	21,538	19,161	8,659
D Class non-distributing UK reporting fund share EUR hedged	25,604	1,489	1,752	25,341
D Class non-distributing UK reporting fund share GBP hedged	2,222	6,489	6,660	2,051
E Class non-distributing share EUR	3,448	18,349	12,427	9,370
E Class non-distributing share EUR hedged	2,148	14,437	3,903	12,682
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	185	—	69	116
I Class non-distributing UK reporting fund share GBP hedged	4,104	—	1,381	2,723
I Class non-distributing UK reporting fund share JPY hedged	1,266,232	161,366	214,378	1,213,220
X Class non-distributing share	2,671	1,046	1,810	1,907
X Class non-distributing share AUD hedged	489,869	195,555	231,027	454,397
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 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Sustainable Euro Bond Fund<sup>(3)</sup></b>				
A Class distributing share	160,949	101,815	73,809	188,955
A Class non-distributing share	50,932	155,892	8,702	198,122
AI Class non-distributing share	585	1,057	446	1,196
D Class non-distributing UK reporting fund share	533,812	1,019,214	1,147,581	405,445
E Class non-distributing share	323,171	36,384	64,492	295,063
I Class non-distributing share	2,052,211	606,645	327,577	2,331,279
X Class distributing (G) share	12,405	—	12,364	41
X Class non-distributing share	1,534,547	109,016	199,117	1,444,446
Z Class non-distributing share	758,296	—	3,879	754,417
ZI Class non-distributing share <sup>(2)</sup>	—	2,039,955	470,500	1,569,455
<b>BlackRock Sustainable Euro Corporate Bond Fund<sup>(3)</sup></b>				
A Class non-distributing share	47	103,956	2,054	101,949
A Class non-distributing share SEK hedged	27,453	12,782	6,068	34,167
AI Class non-distributing share	1,740	—	—	1,740
D Class distributing share	41	—	—	41
D Class non-distributing share	42,972	93,825	52,196	84,601
E Class non-distributing share	48,713	11,983	9,429	51,267
I Class non-distributing share	2,115,020	311,073	1,653,975	772,118
I Class non-distributing share SEK hedged	44	—	—	44
X Class non-distributing share	498,403	425,937	79,687	844,653
ZI Class non-distributing share <sup>(2)</sup>	—	521,587	3,184	518,403
<b>BlackRock Sustainable Euro Short Duration Bond Fund<sup>(3)</sup></b>				
A Class non-distributing share	42	55,856	1,368	54,530
AI Class non-distributing share	42	547	547	42
D Class non-distributing share	35,946	6,305	36,515	5,736
E Class non-distributing share	239	3,587	507	3,319
I Class non-distributing share	235,561	2,571	220,501	17,631
X Class non-distributing share	653,504	30,100	137,758	545,846
Z Class non-distributing share	720,772	300	1,215	719,857
ZI Class non-distributing share <sup>(2)</sup>	—	49	—	49
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund<sup>(3)</sup></b>				
A Class distributing share	50	—	—	50
A Class non-distributing share	50	15	—	65
AI Class non-distributing share	247,343	12,136	58,084	201,395
D Class distributing share	50	21	9	62
D Class non-distributing share	1,050	2,010	3	3,057
E Class non-distributing share	89,891	19,153	39,430	69,614
I Class non-distributing share	50	—	—	50
X Class non-distributing share	3,312,026	144,423	1,185,119	2,271,330

The notes on pages 574 to 596 form an integral part of these financial statements.



# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Sustainable Fixed Income Strategies Fund<sup>(3)</sup></b>				
A Class distributing share	2,149,974	111,291	760,601	1,500,664
A Class distributing share CHF hedged	80,437	825	44,871	36,391
A Class distributing share USD hedged	18,225	334	9,897	8,662
A Class non-distributing share CHF hedged	590,129	6,808	127,014	469,923
A Class non-distributing share JPY hedged	56	—	—	56
A Class non-distributing share USD hedged	384,560	27,001	111,291	300,270
A Class non-distributing UK reporting fund share	10,942,603	2,008,634	6,874,421	6,076,816
A Class non-distributing UK reporting fund share GBP hedged	28,655	1,850	6,131	24,374
AI Class non-distributing share	24,709	29,495	15,774	38,430
D Class distributing share	1,068,861	75,771	198,807	945,825
D Class distributing UK reporting fund share GBP hedged	11,161	—	935	10,226
D Class distributing UK reporting fund share USD hedged	16,525	1,016	13,075	4,466
D Class non-distributing share CHF hedged	369,902	36,922	126,859	279,965
D Class non-distributing share USD hedged	314,315	130,707	116,778	328,244
D Class non-distributing UK reporting fund share	5,075,015	932,068	3,029,604	2,977,479
D Class non-distributing UK reporting fund share GBP hedged	12,667	49,849	20,539	41,977
E Class non-distributing share	2,540,601	175,819	579,489	2,136,931
I Class distributing share	292,574	85,485	128,778	249,281
I Class non-distributing share	7,613,333	3,204,240	5,750,835	5,066,738
I Class non-distributing share USD hedged	624,091	275,439	221,514	678,016
S Class distributing share <sup>(2)</sup>	—	47	—	47
S Class distributing share USD hedged <sup>(2)</sup>	—	50	—	50
S Class non-distributing share	46	37,929	21,385	16,590
S Class non-distributing share USD hedged	50	1,099	1,099	50
X Class distributing share	2,209,021	—	—	2,209,021
X Class non-distributing share	1,739,361	91,189	1,025,843	804,707
<b>BlackRock Systematic ESG World Equity Fund</b>				
A Class non-distributing share	69,852	37,149	28,872	78,129
D Class non-distributing share EUR	591,917	556,085	309,275	838,727
E Class non-distributing share EUR	309,588	180,116	67,485	422,219
I Class non-distributing share EUR hedged	49	—	—	49
I Class non-distributing share JPY	343,730	84,979	1	428,708
I Class non-distributing share JPY hedged	53,912	6,665	—	60,577
X Class non-distributing UK reporting fund share GBP	562,892	—	433,500	129,392
<b>BlackRock Systematic Sustainable Global Equity Fund<sup>(1)</sup></b>				
A Class non-distributing share	2,449	315	449	2,315
D Class non-distributing share EUR	226	—	131	95
E Class non-distributing share EUR	10,336	1,556	1,608	10,284
E Class non-distributing share EUR hedged	3,041	873	854	3,060
I Class non-distributing share	624,866	52,816	96,461	581,221
I Class non-distributing share EUR	925	—	419	506
X Class non-distributing share	3,614	662	488	3,788
X Class non-distributing share EUR	207,585	—	—	207,585
X Class non-distributing share GBP	42,945	5,348	6,489	41,804
X Class non-distributing share JPY	56	—	—	56

The notes on pages 574 to 596 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

for the year ended 31 May 2023 continued

	Shares outstanding at the beginning of the year	Shares issued	Shares redeemed	Shares outstanding at the end of the year
<b>BlackRock Systematic Global Equity Absolute Return Fund<sup>(1)</sup></b>				
A Class non-distributing share	15,649	1,767	1,803	15,613
A Class non-distributing share EUR hedged	40,814	108	1,218	39,704
A Class non-distributing share SEK hedged	755	318	130	943
AI Class non-distributing share EUR hedged	45	532	532	45
C Class non-distributing share	529	—	—	529
D Class non-distributing share	38,548	74,684	61,470	51,762
D Class non-distributing UK reporting fund share EUR hedged	291,701	123,353	263,293	151,761
D Class non-distributing UK reporting fund share GBP hedged	2,980	333	934	2,379
E Class non-distributing share EUR hedged	79,183	10,284	26,951	62,516
I Class non-distributing share EUR hedged	44	—	—	44
J Class distributing share	27,504	—	3,159	24,345
X Class non-distributing share	5,259	275	4,496	1,038
<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	53	350	—	403
D Class non-distributing share CHF hedged	49	—	—	49
D Class non-distributing share EUR	119	—	—	119
D Class non-distributing share EUR hedged	91	318	318	91
D Class non-distributing share USD hedged	50	28	—	78
D Class non-distributing UK reporting fund share	39	1,009	—	1,048
E Class non-distributing share EUR	1,936	960	861	2,035
E Class non-distributing share EUR hedged	1,715	6,515	1,389	6,841
I Class non-distributing share EUR hedged	324,447	10,034	271,101	63,380
I Class non-distributing share JPY hedged	2,465,437	740,462	566,738	2,639,161
I Class non-distributing share USD hedged	97,825	25,970	36,075	87,720
X Class non-distributing UK reporting fund share	7,255	—	7,218	37
<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.				
<sup>(2)</sup> New Share Class launched, see Appendix I for further details.				
<sup>(3)</sup> Fund name changed, see Note 1 for further details.				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>							
<b>COMMON STOCKS &amp; WARRANTS</b>							
<b>Cayman Islands</b>							
30,454	Apollo Strategic Growth Capital II (Wts 31/12/2027)	5,482	0.00				
		5,482	0.00				
<b>United States</b>							
12,456	ACELYRIN Inc	224,208	0.03				
2,480	SentinelOne Inc 'A'	52,625	0.01				
		276,833	0.04				
Total Common Stocks & Warrants				282,315 0.04			
<b>BONDS</b>							
<b>United States</b>							
USD 10,500,000	Federal Farm Credit Discount Notes 5/10/2023 (Zero Coupon)	10,315,517	1.50				
USD 19,650,000	United States Treasury Bill 29/8/2023 (Zero Coupon)	19,405,638	2.82				
USD 300,000	United States Treasury Bill 31/8/2023 (Zero Coupon)	296,316	0.04				
USD 19,250,000	United States Treasury Bill 7/9/2023 (Zero Coupon)	18,998,467	2.76				
USD 12,400,000	United States Treasury Bill 14/9/2023 (Zero Coupon)	12,230,378	1.77				
USD 25,500,000	United States Treasury Bill 19/9/2023 (Zero Coupon)	25,093,286	3.64				
USD 17,815,000	United States Treasury Bill 26/9/2023 (Zero Coupon)	17,510,808	2.54				
USD 39,900,000	United States Treasury Bill 12/10/2023 (Zero Coupon)	39,188,178	5.69				
USD 9,225,000	United States Treasury Bill 24/11/2023 (Zero Coupon)	8,991,157	1.30				
USD 21,895,000	United States Treasury Bill 30/11/2023 (Zero Coupon)	21,395,440	3.11				
USD 5,610,000	United States Treasury Bill 18/4/2024 (Zero Coupon)	5,382,692	0.78				
USD 5,000,000	United States Treasury Bill 16/5/2024 (Zero Coupon)	4,775,879	0.69				
USD 22,700,000	United States Treasury Floating Rate Note FRN 31/10/2023	22,701,228	3.30				
USD 15,000,000	United States Treasury Note/Bond 1.50% 29/2/2024	14,583,343	2.12				
USD 12,000,000	United States Treasury Note/Bond 2.25% 31/3/2024	11,706,097	1.70				
				232,574,424 33.76			
Total Bonds				232,574,424 33.76			
<b>CERTIFICATE OF DEPOSITS</b>							
<b>Canada</b>							
USD 5,000,000	Toronto-Dominion Bank FRN 29/1/2024	5,000,000	0.73				
		5,000,000	0.73				
<b>France</b>							
USD 5,000,000	BNP Paribas SA FRN 16/11/2023	5,000,000	0.72				
USD 7,500,000	Credit Industriel Et Commercial SA FRN 10/7/2023	7,500,320	1.09				
		12,500,320	1.81				
				Japan			
USD 5,000,000	Mizuho Bank Ltd FRN 21/2/2024	5,000,000	0.73				
		5,000,000	0.73				
				United Kingdom			
USD 7,500,000	Oversea Chinese Banking Corporation FRN 14/7/2023	7,498,838	1.09				
		7,498,838	1.09				
				United States			
USD 4,510,000	Bank of America NA FRN 14/7/2023	4,510,000	0.65				
USD 6,000,000	Natixis SA FRN 2/2/2024	6,000,000	0.87				
				10,510,000 1.52			
				Total Certificate of Deposits 40,509,158 5.88			
				<b>COMMERCIAL PAPER</b>			
				<b>Australia</b>			
USD 5,000,000	Commonwealth Bank of Australia FRN 16/2/2024	5,000,000	0.73				
USD 5,000,000	National Australia Bank Ltd 1/6/2023 (Zero Coupon)	5,000,000	0.73				
USD 10,000,000	National Australia Bank Ltd FRN 13/7/2023	10,000,000	1.45				
USD 6,000,000	Westpac Banking Corp 30/8/2023 (Zero Coupon)	5,938,950	0.86				
				25,938,950 3.77			
				<b>Canada</b>			
USD 5,000,000	Bank of Montreal FRN 6/10/2023	4,997,201	0.73				
USD 5,000,000	CDP Financial Inc 1/11/2023 (Zero Coupon)	4,894,388	0.71				
USD 9,200,000	Export Development Canada 9/6/2023 (Zero Coupon)	9,190,391	1.33				
USD 9,650,000	National Bank of Canada 14/7/2023 (Zero Coupon)	9,590,697	1.39				
USD 7,000,000	Podium Funding Trust 25/7/2023 (Zero Coupon)	6,947,815	1.01				
USD 7,500,000	Podium Funding Trust 1/11/2023 (Zero Coupon)	7,331,062	1.07				
				42,951,554 6.24			
				<b>France</b>			
USD 10,500,000	Antalis SA 12/6/2023 (Zero Coupon)	10,483,798	1.52				
USD 3,500,000	Antalis SA 1/8/2023 (Zero Coupon)	3,470,525	0.50				
USD 8,600,000	BPCE SA 1/8/2023 (Zero Coupon)	8,528,013	1.24				
				22,482,336 3.26			
				<b>Luxembourg</b>			
USD 10,000,000	Banque et Caisse d'Epargne de l'Etat 23/6/2023 (Zero Coupon)	9,969,139	1.45				
USD 7,350,000	Banque et Caisse d'Epargne de l'Etat 11/8/2023 (Zero Coupon)	7,280,710	1.05				
				17,249,849 2.50			
				<b>South Africa</b>			
USD 10,000,000	KFW International Finance Inc 20/7/2023 (Zero Coupon)	9,931,945	1.44				
				9,931,945 1.44			

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Spain</b>				<b>United States <i>continued</i></b>			
USD 5,000,000	Banco Santander SA 4/10/2023 (Zero Coupon)	4,910,417	0.71	USD 7,500,000	Old Line Funding LLC 11/7/2023 (Zero Coupon)	7,458,750	1.08
		4,910,417	0.71	USD 17,500,000	Old Line Funding LLC 4/12/2023 (Zero Coupon)	16,999,092	2.47
<b>Sweden</b>				USD 13,100,000	Pacific Life Insurance Co 21/6/2023 (Zero Coupon)	13,062,592	1.90
USD 7,500,000	Svenska Handelsbanken AB FRN 13/7/2023	7,500,000	1.09	USD 8,750,000	Ridgefield Funding Co LLC 2/8/2023 (Zero Coupon)	8,675,858	1.26
USD 5,000,000	Svenska Handelsbanken AB FRN 28/7/2023	5,000,000	0.73	USD 9,500,000	Royal Bank of Canada 20/6/2023 (Zero Coupon)	9,475,181	1.38
		12,500,000	1.82	USD 14,000,000	Siemens Capital Co LLC 30/6/2023 (Zero Coupon)	13,943,837	2.02
<b>United Kingdom</b>				USD 4,500,000	Societe Generale SA FRN 17/11/2023	4,500,000	0.65
USD 13,250,000	Lloyds Bank Plc 2/8/2023 (Zero Coupon)	13,135,903	1.91	USD 6,500,000	Suncorp Metway Ltd 6/6/2023 (Zero Coupon)	6,495,613	0.94
		13,135,903	1.91	USD 7,000,000	Toyota Motor Credit Corp 5/7/2023 (Zero Coupon)	6,968,597	1.01
<b>United States</b>				USD 10,000,000	United Overseas Bank Ltd 28/7/2023 (Zero Coupon)	9,917,667	1.44
USD 5,000,000	Alinghi Funding Co LLC 13/7/2023 (Zero Coupon)	4,970,425	0.72			301,181,606	43.72
USD 5,000,000	Amazon.com Inc 28/6/2023 (Zero Coupon)	4,982,000	0.72	Total Commercial Papers		450,282,560	65.37
USD 10,000,000	Amazon.com Inc 17/7/2023 (Zero Coupon)	9,937,644	1.44	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		723,648,457	105.05
USD 15,750,000	Chariot Funding LLC 14/6/2023 (Zero Coupon)	15,722,472	2.28	Securities portfolio at market value		723,648,457	105.05
USD 5,000,000	Charta LLC 16/6/2023 (Zero Coupon)	4,989,708	0.73	Other Net Liabilities		(34,780,398)	(5.05)
USD 7,125,000	Ciesco LLC 5/6/2023 (Zero Coupon)	7,120,978	1.03	Total Net Assets (USD)		688,868,059	100.00
USD 1,500,000	Columbia Funding Company LLC 5/6/2023 (Zero Coupon)	1,499,221	0.22				
USD 5,723,000	Cooperatieve Rabobank UA 25/9/2023 (Zero Coupon)	5,631,534	0.82				
USD 9,950,000	Cooperatieve Rabobank UA 2/10/2023 (Zero Coupon)	9,784,100	1.42				
USD 10,000,000	Federation des Caisses Desjardins du Quebec 28/8/2023 (Zero Coupon)	9,874,600	1.43				
USD 2,750,000	GTA Funding LLC 10/7/2023 (Zero Coupon)	2,734,687	0.40				
USD 9,500,000	GTA Funding LLC 4/8/2023 (Zero Coupon)	9,411,840	1.37				
USD 12,000,000	ING US Funding LLC 1/9/2023 (Zero Coupon)	11,850,653	1.72				
USD 4,400,000	ING US Funding LLC 25/9/2023 (Zero Coupon)	4,329,962	0.63				
USD 12,100,000	John Deere Capital Corp 22/6/2023 (Zero Coupon)	12,064,708	1.75				
USD 5,000,000	John Deere Capital Corp 7/8/2023 (Zero Coupon)	4,952,356	0.72				
USD 7,520,000	Johnson & Johnson 13/7/2023 (Zero Coupon)	7,477,713	1.09				
USD 7,500,000	Linde Plc 5/7/2023 (Zero Cou- pon)	7,464,088	1.08				
USD 5,200,000	L'Oreal SA 7/6/2023 (Zero Coupon)	5,195,840	0.75				
USD 13,800,000	L'Oreal SA 24/8/2023 (Zero Coupon)	13,632,238	1.98				
USD 9,750,000	Macquarie Bank Ltd FRN 22/6/2023	9,750,000	1.42				
USD 9,600,000	Nederlandse Waterschaps- bank NV 1/6/2023 (Zero Coupon)	9,600,000	1.39				
USD 15,600,000	Nederlandse Waterschaps- bank NV 19/7/2023 (Zero Coupon)	15,493,920	2.25				
USD 6,100,000	Nestle Finance International Ltd 29/9/2023 (Zero Cou- pon)	5,996,300	0.87				
USD 9,250,000	Oesterreichische Kontrollbank AG 26/6/2023 (Zero Cou- pon)	9,217,432	1.34				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(23,999)	3D Systems Corp	Morgan Stanley	2,348
<b>Brazil</b>				(39,377)	3M Co	Barclays Bank	283,120
13,100	Agrenco Ltd BDR*	Morgan Stanley	—	(7,413)	3M Co	Goldman Sachs	44,256
(3)	Banco ABC Brasil SA (Pref)	Morgan Stanley	1	(10,194)	3M Co	HSBC	79,717
			1	(5,827)	3M Co	Morgan Stanley	41,896
				6,198	4D Molecular Therapeutics Inc	Goldman Sachs	5,663
<b>Canada</b>				(2,693)	5E Advanced Materials Inc	HSBC	4,901
21,785	Perpetua Resources Corp	Bank of America	(14,378)	(46,503)	5E Advanced Materials Inc	Morgan Stanley	13,021
31,184	Perpetua Resources Corp	Merrill Lynch	(13,097)	5,599	8x8 Inc	Bank of America	
19,842	Perpetua Resources Corp	Barclays Bank	(13,096)			Merrill Lynch	4,031
24,588	Perpetua Resources Corp	Goldman Sachs	(21,883)	24,732	8x8 Inc	Barclays Bank	4,204
12,571	Perpetua Resources Corp	HSBC	(5,280)	94,209	8x8 Inc	HSBC	97,670
(26,058)	Poseidon Concepts Corp*	Morgan Stanley	5,211	7,067	8x8 Inc	Morgan Stanley	1,201
12,100	Sears Canada Inc*	Morgan Stanley	(5,557)	(26,447)	908 Devices Inc	Barclays Bank	(2,512)
			(68,080)	(10,009)	908 Devices Inc	Morgan Stanley	(951)
<b>Cayman Islands</b>				11,305	A O Smith Corp	Bank of America	
(27,864)	SMART Global Holdings Inc	Goldman Sachs	(159,382)	18,427	A O Smith Corp	Merrill Lynch	(34,367)
(18,315)	SMART Global Holdings Inc	HSBC	(116,483)	1,728	A O Smith Corp	Barclays Bank	(55,834)
			(275,865)	18,129	A O Smith Corp	Goldman Sachs	(5,253)
<b>Mexico</b>				11,803	A O Smith Corp	HSBC	(81,848)
12,916	Prologis Property Mexico SA de CV (REIT)	Goldman Sachs	—	17,395	A10 Networks Inc	Morgan Stanley	(35,763)
			—	12,598	A10 Networks Inc	Barclays Bank	13,481
<b>Peru</b>				6,500	AAON Inc	Morgan Stanley	9,763
7,452	Tahoe Resources Inc	Morgan Stanley	(75)	(11,181)	AAR Corp	Barclays Bank	(22,100)
			(75)	(4,708)	AAR Corp	Goldman Sachs	25,381
<b>United States</b>				(1,986)	AAR Corp	HSBC	7,957
(696)	10X Genomics Inc 'A'	Bank of America	64	(27,372)	Aaron's Co Inc	Morgan Stanley	6,236
(5,444)	10X Genomics Inc 'A'	Merrill Lynch	21,123	10,311	Aaron's Co Inc	Barclays Bank	(12,865)
(2,624)	10X Genomics Inc 'A'	Barclays Bank	1,548	13,043	Aaron's Co Inc	HSBC	(722)
(2,834)	10X Genomics Inc 'A'	Goldman Sachs	4,878	9,945	Abbott Laboratories	Morgan Stanley	(6,130)
19,495	1-800-Flowers.com Inc 'A'	HSBC	(23,979)	476	Abbott Laboratories	Bank of America	(88,113)
9,512	1-800-Flowers.com Inc 'A'	Barclays Bank	2,663	7,277	Abbott Laboratories	Merrill Lynch	(8,218)
3,537	1st Source Corp	HSBC	(495)	4,310	Abbott Laboratories	Goldman Sachs	(4,218)
1,003	1st Source Corp	HSBC	522	(472)	AbbVie Inc	HSBC	(72,188)
21,676	1st Source Corp	HSBC	14,089	(1,477)	AbbVie Inc	Morgan Stanley	(31,334)
(1,493)	1stdibs.com Inc	Barclays Bank	(75)	17,212	AbCellera Biologics Inc	Barclays Bank	4,215
(1,086)	1stdibs.com Inc	Goldman Sachs	33	13,900	AbCellera Biologics Inc	Goldman Sachs	15,686
(7,335)	1stdibs.com Inc	HSBC	2,127	4,562	Abercrombie & Fitch Co 'A'	Barclays Bank	6,368
(28,594)	1stdibs.com Inc	Morgan Stanley	(1,430)	3,907	Abercrombie & Fitch Co 'A'	HSBC	17,653
(22,054)	23andMe Holding Co 'A'	HSBC	4,852	7,310	Abercrombie & Fitch Co 'A'	Bank of America	
(45,909)	23andMe Holding Co 'A'	Morgan Stanley	5,509	(765)	ABIOMED Inc*	Merrill Lynch	31,478
8,250	2seventy bio Inc	Bank of America		(3,054)	ABIOMED Inc*	Barclays Bank	(2,157)
		Merrill Lynch	1,403	(36,374)	ABM Industries Inc	Goldman Sachs	(5,497)
3,035	2seventy bio Inc	Barclays Bank	819	(7,257)	ABM Industries Inc	Barclays Bank	(28,372)
2,041	2seventy bio Inc	Goldman Sachs	347	7,579	Abci Corp	HSBC	(14,151)
9,031	2seventy bio Inc	HSBC	4,606	8,262	Abci Corp	HSBC	3,638
6,849	2seventy bio Inc	Morgan Stanley	1,849	(26,484)	Acacia Research Corp	Morgan Stanley	744
6,033	2U Inc	Bank of America		(55,272)	Acacia Research Corp	Bank of America	
22,723	2U Inc	Merrill Lynch	(482)	(30,709)	Acacia Research Corp	Merrill Lynch	1,854
455	2U Inc	Barclays Bank	(7,953)	(47,759)	Acacia Research Corp	Barclays Bank	553
388	2U Inc	Goldman Sachs	(36)	(33,060)	Acacia Research Corp	Goldman Sachs	2,150
6,031	2U Inc	HSBC	8	738	Academy Sports & Outdoors Inc	HSBC	—
(7,471)	3D Systems Corp	Morgan Stanley	(2,111)	(13,739)	Academy Sports & Outdoors Inc	Morgan Stanley	331
		Bank of America		732	Academy Sports & Outdoors Inc	Bank of America	
(24,009)	3D Systems Corp	Merrill Lynch	358	3,353	Academy Sports & Outdoors Inc	Merrill Lynch	(7,621)
(71,687)	3D Systems Corp	Barclays Bank	6,723			Barclays Bank	68,695
(59,122)	3D Systems Corp	Goldman Sachs	15,054			Goldman Sachs	(3,467)
		HSBC	56,757			HSBC	(21,004)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,718	Academy Sports & Outdoors Inc	Morgan Stanley	(67,513)	4,817	Acumen Pharmaceuticals Inc	Goldman Sachs	(6,455)
(2,258)	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	7,339	(727)	Acushnet Holdings Corp	Bank of America Merrill Lynch	(646)
(6,361)	Acadia Healthcare Co Inc	Barclays Bank	25,635	(20,489)	Acushnet Holdings Corp	Barclays Bank	(19,014)
3,656	Acadia Healthcare Co Inc	Barclays Bank	(14,734)	(1,978)	Acushnet Holdings Corp	HSBC	13,609
2,617	Acadia Healthcare Co Inc	Goldman Sachs	(8,505)	(434)	Acushnet Holdings Corp	Morgan Stanley	(220)
(15,966)	Acadia Healthcare Co Inc	HSBC	5,588	(10,037)	ACV Auctions Inc 'A'	Barclays Bank	5,320
4,770	Acadia Healthcare Co Inc	HSBC	(1,670)	(25,313)	ACV Auctions Inc 'A'	Goldman Sachs	(7,088)
(7,030)	ACADIA Pharmaceuticals Inc	HSBC	(18,137)	885	Adams Resources & Energy Inc	Barclays Bank	(434)
(1,424)	ACADIA Pharmaceuticals Inc	Morgan Stanley	1,996	945	Adams Resources & Energy Inc	Goldman Sachs	926
10,858	Acadia Realty Trust (REIT)	Bank of America Merrill Lynch	(7,166)	6,193	Adams Resources & Energy Inc	HSBC	(27,001)
41,400	Acadia Realty Trust (REIT)	Barclays Bank	(12,006)	3,148	Adams Resources & Energy Inc	Morgan Stanley	(1,543)
32,707	Acadia Realty Trust (REIT)	Goldman Sachs	(21,587)	(11,695)	AdaptHealth Corp	Bank of America Merrill Lynch	8,187
85,359	Acadia Realty Trust (REIT)	HSBC	(56,337)	(1,667)	AdaptHealth Corp	HSBC	2,767
14,498	Acadia Realty Trust (REIT)	Morgan Stanley	(4,204)	(5,609)	AdaptHealth Corp	Morgan Stanley	5,329
4,969	Accel Entertainment Inc	Bank of America Merrill Lynch	(1,342)	7,376	Adaptive Biotechnologies Corp	Bank of America Merrill Lynch	3,614
41,867	Accel Entertainment Inc	Barclays Bank	(14,235)	88,712	Adaptive Biotechnologies Corp	Barclays Bank	54,114
21,191	Accel Entertainment Inc	Goldman Sachs	(5,722)	17,451	Adaptive Biotechnologies Corp	Goldman Sachs	8,551
15,519	Accel Entertainment Inc	HSBC	2,017	33,769	Adaptive Biotechnologies Corp	HSBC	12,832
12,296	Accel Entertainment Inc	Morgan Stanley	(4,181)	36,238	Adaptive Biotechnologies Corp	Morgan Stanley	22,105
1,095	Accenture Plc 'A'	HSBC	45,311	869	Addus HomeCare Corp	Bank of America Merrill Lynch	1,642
(1,834)	Accenture Plc 'A'	HSBC	(75,891)	7,379	Addus HomeCare Corp	Barclays Bank	568
(683)	Accenture Plc 'A'	Morgan Stanley	(10,416)	953	Addus HomeCare Corp	Goldman Sachs	2,449
(25,647)	ACCO Brands Corp	Bank of America Merrill Lynch	10,201	1,279	Addus HomeCare Corp	HSBC	2,922
(5,799)	ACCO Brands Corp	HSBC	789	1,861	Addus HomeCare Corp	Morgan Stanley	7
(63,531)	ACCO Brands Corp	Morgan Stanley	24,084	(2,483)	Adeia Inc	Bank of America Merrill Lynch	(1,192)
9,586	Accolade Inc	Goldman Sachs	7,861	(26,771)	Adeia Inc	Barclays Bank	(8,834)
10,000	Accolade Inc	HSBC	750	(14,452)	Adeia Inc	HSBC	(32,463)
3,991	Accolade Inc	Morgan Stanley	2,594	(10,197)	Adeia Inc	Morgan Stanley	(3,365)
18,083	Accuray Inc	Barclays Bank	(3,255)	(20,420)	Adicet Bio Inc	Bank of America Merrill Lynch	33,693
51,367	Accuray Inc	Goldman Sachs	(514)	(9,094)	Adicet Bio Inc	Barclays Bank	7,639
84,942	Accuray Inc	Morgan Stanley	(15,290)	(1,838)	Adicet Bio Inc	Goldman Sachs	3,033
59,092	ACI Worldwide Inc	Barclays Bank	(70,319)	13,480	Adient Plc	Bank of America Merrill Lynch	(21,164)
(5,031)	Aclaris Therapeutics Inc	Bank of America Merrill Lynch	302	2,905	Adient Plc	Barclays Bank	(5,781)
(6,912)	Aclaris Therapeutics Inc	Goldman Sachs	415	8,054	Adient Plc	Goldman Sachs	(12,645)
(5,885)	Aclaris Therapeutics Inc	HSBC	824	5,844	Adient Plc	HSBC	(12,155)
(2,260)	Aclaris Therapeutics Inc	Morgan Stanley	271	8,076	Adient Plc	Morgan Stanley	(16,071)
(1,915)	ACM Research Inc 'A'	Bank of America Merrill Lynch	(670)	17,982	ADMA Biologics Inc	Barclays Bank	(1,618)
(10,330)	ACM Research Inc 'A'	Barclays Bank	(2,066)	2,157	Adobe Inc	Bank of America Merrill Lynch	150,192
(1,841)	ACM Research Inc 'A'	HSBC	55	3,020	Adobe Inc	Barclays Bank	130,615
(1,027)	ACNB Corp	Bank of America Merrill Lynch	(436)	285	Adobe Inc	Goldman Sachs	16,850
(18,000)	ACNB Corp	Barclays Bank	(90)	855	Adobe Inc	HSBC	60,910
(14,089)	ACNB Corp	Goldman Sachs	(5,988)	3,898	Adobe Inc	Morgan Stanley	168,588
(1,173)	ACNB Corp	HSBC	(2,000)	59,189	ADT Inc	Bank of America Merrill Lynch	(15,389)
(16,732)	Actinium Pharmaceuticals Inc	Bank of America Merrill Lynch	17,401	(20,792)	ADT Inc	Barclays Bank	6,653
(1,197)	Activision Blizzard Inc	Bank of America Merrill Lynch	(3,103)	26,587	ADT Inc	Morgan Stanley	(8,508)
(1,783)	Activision Blizzard Inc	Goldman Sachs	(2,540)	(3,590)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(5,349)
(7,216)	Activision Blizzard Inc	HSBC	(30,660)	(8,183)	Adtalem Global Education Inc	Barclays Bank	7,528
1,085	Acuity Brands Inc	Bank of America Merrill Lynch	(7,063)	(13,533)	Adtalem Global Education Inc	Goldman Sachs	(20,164)
1,818	Acuity Brands Inc	Barclays Bank	(11,853)				
519	Acuity Brands Inc	Goldman Sachs	(3,379)				
857	Acuity Brands Inc	HSBC	(5,030)				
989	Acuity Brands Inc	Morgan Stanley	(6,448)				
1,991	Acumen Pharmaceuticals Inc	Bank of America Merrill Lynch	(2,668)				
6,724	Acumen Pharmaceuticals Inc	Barclays Bank	(3,026)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,591)	Adtalem Global Education Inc	HSBC	(3,720)	14,758	AES Corp	Goldman Sachs	(3,358)
(41,132)	ADTRAN Holdings Inc	Barclays Bank	9,269	2,062	AES Corp	HSBC	(2,394)
(15,221)	ADTRAN Holdings Inc	Morgan Stanley	1,459	24,042	AES Corp	Morgan Stanley	(4,279)
1,840	Aduro Biotech Holdings Europe BV <sup>7</sup>	Barclays Bank	4,672	(14,360)	AEye Inc	Barclays Bank	(144)
4,665	Aduro Biotech Holdings Europe BV <sup>7</sup>	Morgan Stanley	11,844	(41,198)	AEye Inc	HSBC	396
2,613	Advance Auto Parts Inc	Bank of America Merrill Lynch	(117,532)	(89,508)	AEye Inc	Morgan Stanley	(895)
2,414	Advance Auto Parts Inc	Barclays Bank	(102,523)	1,427	Affiliated Managers Group Inc	Barclays Bank	(3,510)
1,169	Advance Auto Parts Inc	Goldman Sachs	(46,561)	283	Affiliated Managers Group Inc	Goldman Sachs	(651)
(2,968)	Advanced Drainage Systems Inc	Bank of America Merrill Lynch	(15,439)	1,092	Affiliated Managers Group Inc	HSBC	(2,315)
(6,267)	Advanced Drainage Systems Inc	Barclays Bank	(8,083)	459	Affiliated Managers Group Inc	Morgan Stanley	(1,129)
(7,937)	Advanced Drainage Systems Inc	Goldman Sachs	(75,212)	8,639	Affirmed NV	Barclays Bank	(1,687)
(1,250)	Advanced Drainage Systems Inc	HSBC	(13,456)	24,812	Affirmed NV	Goldman Sachs	(347)
(6,864)	Advanced Drainage Systems Inc	Morgan Stanley	(9,472)	9,086	Affirmed NV	HSBC	(71)
(10,628)	Advanced Emissions Solutions Inc	Barclays Bank	(638)	10,725	Affirm Holdings Inc	Barclays Bank	9,384
(5,462)	Advanced Emissions Solutions Inc	HSBC	2,403	(2,969)	Affirm Holdings Inc	Barclays Bank	(2,598)
(15,235)	Advanced Emissions Solutions Inc	Morgan Stanley	(914)	1,938	Affirm Holdings Inc	Goldman Sachs	5,048
6,167	Advanced Energy Industries Inc	Bank of America Merrill Lynch	66,110	(16,486)	Aflac Inc	Bank of America Merrill Lynch	24,109
8,820	Advanced Energy Industries Inc	Barclays Bank	39,602	(71,681)	Aflac Inc	Barclays Bank	139,061
4,120	Advanced Energy Industries Inc	HSBC	47,668	(29,673)	Aflac Inc	Goldman Sachs	41,588
9,448	Advanced Energy Industries Inc	Morgan Stanley	42,422	(46,507)	Aflac Inc	HSBC	139,521
(2,672)	Advanced Micro Devices Inc	Bank of America Merrill Lynch	(27,620)	(44,392)	Aflac Inc	Morgan Stanley	86,120
(7,614)	Advanced Micro Devices Inc	Barclays Bank	(107,249)	(2,162)	AGCO Corp	Barclays Bank	7,718
(2,056)	Advanced Micro Devices Inc	HSBC	(53,016)	6,697	AGCO Corp	Goldman Sachs	(82,775)
(4,167)	Advanced Micro Devices Inc	Morgan Stanley	(58,943)	4,838	AGCO Corp	HSBC	(76,259)
(3,728)	AdvanSix Inc	Bank of America Merrill Lynch	1,734	2,009	AGCO Corp	Morgan Stanley	(7,172)
(6,122)	AdvanSix Inc	Barclays Bank	11,050	23,042	Agenus Inc	Barclays Bank	(922)
(5,176)	AdvanSix Inc	Goldman Sachs	2,407	39,782	Agenus Inc	Goldman Sachs	(2,785)
(1,271)	AdvanSix Inc	HSBC	1,646	14,700	Agenus Inc	HSBC	(2,058)
(47,080)	Advantage Solutions Inc	Barclays Bank	(3,766)	12,979	Agenus Inc	Morgan Stanley	(519)
(21,247)	Advantage Solutions Inc	Goldman Sachs	(9,349)	4,576	Agilent Technologies Inc	Bank of America Merrill Lynch	(57,566)
36,621	AECOM	Bank of America Merrill Lynch	(72,876)	13,804	Agilent Technologies Inc	Barclays Bank	(188,838)
25,015	AECOM	Barclays Bank	(48,529)	12,097	Agilent Technologies Inc	Goldman Sachs	(152,180)
7,497	AECOM	Goldman Sachs	(14,919)	16,352	Agilent Technologies Inc	HSBC	(278,638)
51,033	AECOM	HSBC	(257,207)	10,173	Agilent Technologies Inc	Morgan Stanley	(139,166)
25,737	AECOM	Morgan Stanley	(49,930)	(20,339)	Agiliti Inc	Barclays Bank	(2,644)
(2,018)	Aehr Test Systems	HSBC	(15,276)	(10,071)	Agiliti Inc	Goldman Sachs	(11,582)
(782)	Aerovate Therapeutics Inc	Barclays Bank	1,357	(5,097)	Agiliti Inc	HSBC	(1,376)
(4,818)	Aerovate Therapeutics Inc	Goldman Sachs	23,199	(4,093)	Agiliti Inc	Morgan Stanley	(532)
(922)	Aerovate Therapeutics Inc	HSBC	5,242	(21,901)	agilon health Inc	Bank of America Merrill Lynch	82,567
(1,917)	Aerovate Therapeutics Inc	Morgan Stanley	3,326	(33,808)	agilon health Inc	Barclays Bank	33,808
(787)	AeroVironment Inc	Bank of America Merrill Lynch	10,469	(15,465)	agilon health Inc	Goldman Sachs	58,303
(4,300)	AeroVironment Inc	Barclays Bank	71,079	519	Agilysys Inc	Bank of America Merrill Lynch	(2,315)
(816)	AeroVironment Inc	HSBC	9,943	659	Agilysys Inc	Goldman Sachs	(2,939)
(1,164)	AeroVironment Inc	Morgan Stanley	15,008	2,231	Agilysys Inc	Morgan Stanley	6,224
(3,987)	AerSale Corp	Barclays Bank	6,171	1,259	Agios Pharmaceuticals Inc	Barclays Bank	(1,335)
(1,961)	AerSale Corp	Goldman Sachs	1,353	5,479	Agios Pharmaceuticals Inc	Goldman Sachs	(3,123)
(25,303)	AerSale Corp	Morgan Stanley	38,339	3,986	Agios Pharmaceuticals Inc	Morgan Stanley	(4,225)
21,302	AES Corp	Bank of America Merrill Lynch	(15,754)	(51,714)	AGNC Investment Corp (REIT)	Bank of America Merrill Lynch	(3,361)
19,425	AES Corp	Barclays Bank	(10,070)	(237,348)	AGNC Investment Corp (REIT)	Barclays Bank	(3,560)
				(27,499)	AGNC Investment Corp (REIT)	HSBC	8,662
				(21,023)	AGNC Investment Corp (REIT)	Morgan Stanley	(315)
				(14,031)	Agree Realty Corp (REIT)	Bank of America Merrill Lynch	5,883
				(15,192)	Agree Realty Corp (REIT)	Barclays Bank	17,890
				(10,426)	Agree Realty Corp (REIT)	Goldman Sachs	16,681
				(16,443)	Agree Realty Corp (REIT)	HSBC	16,056
				(9,971)	Agree Realty Corp (REIT)	Morgan Stanley	3,065

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,321)	Air Lease Corp	Goldman Sachs	(503)	8,252	Alcoa Corp	Barclays Bank	(22,319)
(953)	Air Lease Corp	HSBC	342	7,043	Alcoa Corp	Goldman Sachs	(35,285)
(1,742)	Air Lease Corp	Morgan Stanley	608	13,789	Alcoa Corp	HSBC	(66,737)
668	Air Products and Chemicals Inc	Barclays Bank	(2,806)	5,767	Alcoa Corp	Morgan Stanley	(21,464)
(2,253)	Air Products and Chemicals Inc	Goldman Sachs	19,128	(12,730)	Aldeyra Therapeutics Inc	Barclays Bank	5,092
1,865	Air Products and Chemicals Inc	Morgan Stanley	(7,833)	(1,868)	Aldeyra Therapeutics Inc	Goldman Sachs	1,588
(1,104)	Air Transport Services Group Inc	Bank of America Merrill Lynch	47	16,589	Alector Inc	Bank of America Merrill Lynch	(3,815)
(2,506)	Air Transport Services Group Inc	Barclays Bank	(376)	18,722	Alector Inc	Barclays Bank	562
(12,799)	Air Transport Services Group Inc	HSBC	(29,694)	35,552	Alector Inc	Goldman Sachs	(8,177)
(28,643)	Air Transport Services Group Inc	Morgan Stanley	(3,318)	20,926	Alector Inc	HSBC	(4,813)
(3,589)	Airbnb Inc 'A'	Goldman Sachs	3,481	7,120	Alector Inc	Morgan Stanley	214
(801)	Airbnb Inc 'A'	HSBC	16,693	16,173	Alerus Financial Corp	Barclays Bank	18,114
(5,663)	Airbnb Inc 'A'	Morgan Stanley	28,994	11,239	Alerus Financial Corp	Goldman Sachs	31,469
(6,303)	Airgain Inc	Bank of America Merrill Lynch	(2,143)	23,391	Alerus Financial Corp	HSBC	84,208
(4,677)	Airgain Inc	Barclays Bank	(1,310)	432	Alerus Financial Corp	Morgan Stanley	484
(30,288)	Airgain Inc	Goldman Sachs	(10,298)	41,727	Alexander & Baldwin Inc	Barclays Bank	(16,453)
11,105	Akamai Technologies Inc	Barclays Bank	50,306	39,882	Alexander & Baldwin Inc	Goldman Sachs	(14,668)
266	Akamai Technologies Inc	HSBC	3,493	14,112	Alexander & Baldwin Inc	HSBC	(3,951)
15,095	Akamai Technologies Inc	Morgan Stanley	68,380	2,181	Alexander & Baldwin Inc	Morgan Stanley	(602)
4,700	Akazoo SA*	Bank of America Merrill Lynch	(5,452)	(972)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	6,172
5,417	Akazoo SA*	Barclays Bank	(6,284)	(8,113)	Alexander's Inc (REIT)	Barclays Bank	(11,520)
11,200	Akazoo SA*	Goldman Sachs	(12,992)	(5,881)	Alexander's Inc (REIT)	Goldman Sachs	37,344
7,099	Akazoo SA*	Morgan Stanley	(71)	(2,208)	Alexander's Inc (REIT)	HSBC	24,288
(6,093)	Akero Therapeutics Inc	Goldman Sachs	19,315	(1,317)	Alexander's Inc (REIT)	Morgan Stanley	(1,870)
(937)	Akero Therapeutics Inc	HSBC	918	4,331	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	(32,439)
(685)	Akero Therapeutics Inc	Morgan Stanley	767	(3,945)	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	29,548
8,858	Akouos Inc*	Barclays Bank	6,998	2,634	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	(11,511)
(1,872)	Akoustis Technologies Inc	Bank of America Merrill Lynch	(412)	(2,770)	Alexandria Real Estate Equities Inc (REIT)	Barclays Bank	12,105
(157,161)	Akoustis Technologies Inc	Barclays Bank	(39,290)	2,439	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	(18,268)
(7,105)	Akoustis Technologies Inc	HSBC	(1,705)	12,720	Alexandria Real Estate Equities Inc (REIT)	HSBC	(114,862)
(55,436)	Akoustis Technologies Inc	Morgan Stanley	(13,859)	(2,698)	Alexandria Real Estate Equities Inc (REIT)	HSBC	16,366
(8,232)	Akoya Biosciences Inc	Bank of America Merrill Lynch	576	(2,799)	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	12,232
(7,079)	Akoya Biosciences Inc	Goldman Sachs	496	(5,889)	Alico Inc	Bank of America Merrill Lynch	(5,536)
1,437	Alamo Group Inc	Barclays Bank	(16,727)	(5,143)	Alico Inc	Barclays Bank	3,600
548	Alamo Group Inc	Goldman Sachs	(4,417)	(2,450)	Alico Inc	Goldman Sachs	(2,303)
6,186	Alarm.com Holdings Inc	Bank of America Merrill Lynch	1,282	(7,613)	Alico Inc	HSBC	(6,014)
2,669	Alarm.com Holdings Inc	Barclays Bank	(4,697)	(2,157)	Alico Inc	Morgan Stanley	1,510
13,345	Alarm.com Holdings Inc	Goldman Sachs	3,171	(93,590)	Alight Inc 'A'	Barclays Bank	30,885
9,496	Alarm.com Holdings Inc	HSBC	34,198	(94,204)	Alight Inc 'A'	Goldman Sachs	10,363
11,209	Alarm.com Holdings Inc	Morgan Stanley	(19,728)	(20,234)	Alight Inc 'A'	HSBC	14,366
25,868	Alaska Air Group Inc	Barclays Bank	4,027	217	Align Technology Inc	Bank of America Merrill Lynch	(3,980)
33,289	Alaska Air Group Inc	Goldman Sachs	58,256	(269)	Align Technology Inc	Goldman Sachs	971
(8,500)	Albany International Corp 'A'	Barclays Bank	34,340	(92)	Align Technology Inc	HSBC	105
(2,615)	Albemarle Corp	Bank of America Merrill Lynch	16,690	661	Align Technology Inc	Morgan Stanley	(14,469)
(1,603)	Albemarle Corp	Barclays Bank	13,388	(1,145)	Align Technology Inc	Morgan Stanley	20,928
(292)	Albemarle Corp	Goldman Sachs	1,644	17,529	Alignment Healthcare Inc	Bank of America Merrill Lynch	(18,405)
(777)	Albemarle Corp	HSBC	(416)	17,033	Alignment Healthcare Inc	Barclays Bank	(14,819)
(5,062)	Albemarle Corp	Morgan Stanley	42,420	9,008	Alignment Healthcare Inc	Goldman Sachs	(9,458)
(7,813)	Albertsons Cos Inc 'A'	Bank of America Merrill Lynch	391	(13,093)	Alkami Technology Inc	Bank of America Merrill Lynch	(17,283)
(34,859)	Albertsons Cos Inc 'A'	Barclays Bank	1,045	(10,554)	Alkami Technology Inc	Barclays Bank	(1,689)
(47,551)	Albertsons Cos Inc 'A'	Goldman Sachs	2,377	(7,016)	Alkami Technology Inc	Goldman Sachs	(9,261)
(7,374)	Albertsons Cos Inc 'A'	HSBC	4,056	27,351	Alkermes Plc	Barclays Bank	(32,274)
(5,288)	Albertsons Cos Inc 'A'	Morgan Stanley	159	4,211	Alkermes Plc	Goldman Sachs	(8,211)
2,834	Alcoa Corp	Bank of America Merrill Lynch	(5,134)	15,446	Alkermes Plc	HSBC	(28,730)
				10,056	Allakos Inc	Bank of America Merrill Lynch	(1,106)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,608	Allakos Inc	Goldman Sachs	(1,937)	(1,288)	Alnylam Pharmaceuticals Inc	HSBC	27,911
18,550	Allakos Inc	HSBC	11,872	(1,886)	Alnylam Pharmaceuticals Inc	Morgan Stanley	8,996
(44,925)	Allbirds Inc 'A'	Barclays Bank	(2,246)	(10,668)	Alpha & Omega Semiconductor Ltd	Barclays Bank	(2,880)
(18,356)	Allbirds Inc 'A'	HSBC	2,111	(11,529)	Alpha & Omega Semiconductor Ltd	Goldman Sachs	(39,660)
(24,045)	Allbirds Inc 'A'	Morgan Stanley	(1,202)	(14,816)	Alpha & Omega Semiconductor Ltd	HSBC	(58,227)
3,314	Allegiant Travel Co	Barclays Bank	(6,562)	(1,786)	Alpha Metallurgical Resources Inc	Bank of America Merrill Lynch	34,934
194	Allegiant Travel Co	HSBC	(60)	(1,416)	Alpha Metallurgical Resources Inc	HSBC	32,865
169	Allegiant Travel Co	Morgan Stanley	(407)	(17,768)	Alpha Pro Tech Ltd	Barclays Bank	1,421
3,252	Allegion Plc	Bank of America Merrill Lynch	(11,837)	893	Alpha Teknova Inc	HSBC	1,741
19,939	Allegion Plc	Barclays Bank	(80,155)	16,957	Alphabet Inc 'A'	Barclays Bank	(32,557)
27,751	Allegion Plc	Goldman Sachs	(101,014)	291	Alphabet Inc 'A'	Goldman Sachs	1,926
9,042	Allegion Plc	HSBC	(18,848)	1,344	Alphabet Inc 'A'	HSBC	20,644
11,222	Allegion Plc	Morgan Stanley	(45,112)	27,220	Alphabet Inc 'A'	Morgan Stanley	(52,262)
2,785	Allegro MicroSystems Inc	Bank of America Merrill Lynch	5,821	(8,017)	Alphatec Holdings Inc	Barclays Bank	4,009
1,027	Allegro MicroSystems Inc	Barclays Bank	1,637	(1,055)	Alphatec Holdings Inc	Goldman Sachs	(285)
1,075	Allegro MicroSystems Inc	Goldman Sachs	304	(4,753)	Alpine Immune Sciences Inc	Goldman Sachs	(7,652)
(1,216)	Allegro MicroSystems Inc	Morgan Stanley	(839)	(12,147)	Alta Equipment Group Inc	Barclays Bank	7,045
2,190	ALLETE Inc	Goldman Sachs	(2,738)	(23,981)	Alta Equipment Group Inc	Goldman Sachs	24,221
21,952	ALLETE Inc	HSBC	(49,172)	(17,708)	Altair Engineering Inc 'A'	Goldman Sachs	(124,310)
4,052	ALLETE Inc	Morgan Stanley	(7,739)	6,581	Alteryx Inc 'A'	Bank of America Merrill Lynch	2,567
(41,818)	Alliant Energy Corp	Barclays Bank	61,054	3,450	Alteryx Inc 'A'	Barclays Bank	(7,832)
(84,836)	Alliant Energy Corp	Goldman Sachs	242,981	6,786	Alteryx Inc 'A'	Goldman Sachs	2,647
(10,517)	Alliant Energy Corp	HSBC	34,879	5,329	Alteryx Inc 'A'	HSBC	4,476
(38,654)	Alliant Energy Corp	Morgan Stanley	54,422	884	Alteryx Inc 'A'	Morgan Stanley	(2,007)
4,073	Allied Motion Technologies Inc	Bank of America Merrill Lynch	5,277	74,333	Altice USA Inc 'A'	Bank of America Merrill Lynch	(14,866)
9,176	Allied Motion Technologies Inc	Barclays Bank	2,202	73,039	Altice USA Inc 'A'	Barclays Bank	(2,922)
2,595	Allied Motion Technologies Inc	Goldman Sachs	3,124	100,653	Altice USA Inc 'A'	HSBC	(40,261)
3,686	Allied Motion Technologies Inc	HSBC	4,957	22,270	Altice USA Inc 'A'	Morgan Stanley	(891)
1,119	Allied Motion Technologies Inc	Morgan Stanley	42	(8,275)	Altimmune Inc	Bank of America Merrill Lynch	6,206
(919)	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	414	(5,730)	Altimmune Inc	Goldman Sachs	4,298
32,302	Allison Transmission Holdings Inc	Barclays Bank	(31,333)	24,189	Alto Ingredients Inc	Bank of America Merrill Lynch	(1,451)
(15,203)	Allison Transmission Holdings Inc	Barclays Bank	14,747	33,605	Alto Ingredients Inc	Barclays Bank	(8,401)
3,909	Allison Transmission Holdings Inc	Goldman Sachs	(1,759)	22,241	Alto Ingredients Inc	Goldman Sachs	(1,334)
(14,084)	Allison Transmission Holdings Inc	Goldman Sachs	7,347	25,853	Alto Ingredients Inc	HSBC	17,063
9,826	Allison Transmission Holdings Inc	HSBC	(98)	22,119	Alto Ingredients Inc	Morgan Stanley	(5,530)
(4,235)	Allison Transmission Holdings Inc	HSBC	2,811	(7,086)	Altria Group Inc	Bank of America Merrill Lynch	5,840
(4,313)	Allison Transmission Holdings Inc	Morgan Stanley	4,184	(5,775)	Altria Group Inc	Barclays Bank	3,638
10,182	Allogene Therapeutics Inc	Barclays Bank	(8,960)	(709)	Altria Group Inc	Goldman Sachs	707
17,423	Allogene Therapeutics Inc	Goldman Sachs	(26,657)	(3,524)	Altria Group Inc	HSBC	2,264
19,860	Allovir Inc	Barclays Bank	(11,519)	(21,364)	Altria Group Inc	Morgan Stanley	13,441
4,246	Allovir Inc	Goldman Sachs	(2,293)	(34,057)	Altus Power Inc	Bank of America Merrill Lynch	23,159
8,248	Allstate Corp	Bank of America Merrill Lynch	(66,809)	(3,773)	Altus Power Inc	Barclays Bank	566
16,043	Allstate Corp	Barclays Bank	(132,515)	(37,876)	Altus Power Inc	Morgan Stanley	5,681
14,860	Allstate Corp	Goldman Sachs	(120,366)	5,967	ALX Oncology Holdings Inc	Bank of America Merrill Lynch	1,551
2,552	Allstate Corp	HSBC	(16,052)	12,103	ALX Oncology Holdings Inc	Barclays Bank	2,663
9,862	Allstate Corp	Morgan Stanley	(81,460)	2,811	ALX Oncology Holdings Inc	Goldman Sachs	1,116
(28,622)	Ally Financial Inc	Bank of America Merrill Lynch	(36,184)	9,702	ALX Oncology Holdings Inc	HSBC	5,724
(28,877)	Ally Financial Inc	Barclays Bank	(3,176)	2,116	ALX Oncology Holdings Inc	Morgan Stanley	466
(1,051)	Ally Financial Inc	Goldman Sachs	(1,503)	7,462	Amalgamated Financial Corp	Bank of America Merrill Lynch	(503)
(6,729)	Ally Financial Inc	HSBC	(12,301)	21,613	Amalgamated Financial Corp	Barclays Bank	(20,316)
(17,068)	Ally Financial Inc	Morgan Stanley	(5,254)	33,241	Amalgamated Financial Corp	Goldman Sachs	(4,916)
(876)	Alnylam Pharmaceuticals Inc	Barclays Bank	4,179	2,746	Amalgamated Financial Corp	HSBC	(440)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,487	Amalgamated Financial Corp	Morgan Stanley	(5,046)	48,909	American Eagle Outfitters Inc	Barclays Bank	(59,854)
(4,634)	A-Mark Precious Metals Inc	Barclays Bank	13,392	13,346	American Eagle Outfitters Inc	Goldman Sachs	(31,630)
(1,824)	A-Mark Precious Metals Inc	Goldman Sachs	4,213	8,325	American Eagle Outfitters Inc	HSBC	(24,226)
(7,384)	A-Mark Precious Metals Inc	HSBC	16,540	34,764	American Eagle Outfitters Inc	Morgan Stanley	(42,760)
(323)	Amazon.com Inc	Goldman Sachs	(2,189)	(13,664)	American Electric Power Co Inc	Bank of America Merrill Lynch	99,534
(1,111)	Amazon.com Inc	HSBC	(6,148)	(35,104)	American Electric Power Co Inc	Barclays Bank	154,809
4,338	Ambac Financial Group Inc	Bank of America Merrill Lynch	(3,557)	(14,277)	American Electric Power Co Inc	Goldman Sachs	108,185
6,696	Ambac Financial Group Inc	Barclays Bank	(737)	(31,942)	American Electric Power Co Inc	Morgan Stanley	140,865
10,148	Ambac Financial Group Inc	Goldman Sachs	(8,321)	(3,272)	American Equity Investment Life Holding Co	Bank of America Merrill Lynch	(5,072)
8,572	Ambac Financial Group Inc	HSBC	(9,429)	(43,106)	American Equity Investment Life Holding Co	Barclays Bank	(28,019)
1,442	Ambac Financial Group Inc	Morgan Stanley	(159)	(9,974)	American Equity Investment Life Holding Co	Goldman Sachs	(15,460)
1,567	Ambarella Inc	Bank of America Merrill Lynch	3,651	(13,861)	American Equity Investment Life Holding Co	HSBC	(4,737)
1,812	Ambarella Inc	Barclays Bank	(6,922)	(2,413)	American Equity Investment Life Holding Co	Morgan Stanley	(1,568)
2,648	Ambarella Inc	Goldman Sachs	6,170	19,761	American Express Co	Goldman Sachs	166,980
2,428	Ambarella Inc	HSBC	8,134	2,528	American Express Co	HSBC	13,676
2,971	Ambarella Inc	Morgan Stanley	(11,349)	1,423	American Financial Group Inc	Bank of America Merrill Lynch	(5,308)
(3,976)	AMC Entertainment Holdings Inc	Barclays Bank	179	12,030	American Financial Group Inc	Barclays Bank	(34,045)
2,187	AMC Entertainment Holdings Inc	HSBC	11	8,014	American Financial Group Inc	Goldman Sachs	(29,892)
(5,402)	AMC Networks Inc 'A'	Barclays Bank	8,211	18,310	American Financial Group Inc	HSBC	(36,803)
(6,642)	AMC Networks Inc 'A'	Goldman Sachs	17,402	15,102	American Financial Group Inc	Morgan Stanley	(42,739)
(9,021)	AMC Networks Inc 'A'	HSBC	32,295	(37,527)	American Homes 4 Rent 'A' (REIT)	Barclays Bank	(15,761)
(1,906)	Amcor Plc	Barclays Bank	158	(2,132)	American Homes 4 Rent 'A' (REIT)	HSBC	1,855
92,082	Amcor Plc	Barclays Bank	(57,091)	(12,276)	American Homes 4 Rent 'A' (REIT)	Morgan Stanley	(5,156)
2,850	Amcor Plc	Goldman Sachs	(2,024)	(17,604)	American International Group Inc	Bank of America Merrill Lynch	(26,230)
(75,145)	Amcor Plc	HSBC	60,867	(43,708)	American International Group Inc	Barclays Bank	(3,060)
97,010	Amcor Plc	HSBC	(78,578)	(9,078)	American International Group Inc	HSBC	(2,542)
(54,226)	Amcor Plc	Morgan Stanley	19,006	(14,046)	American International Group Inc	Morgan Stanley	(983)
(2,470)	Amdocs Ltd	Bank of America Merrill Lynch	1,406	(7,446)	American National Bank-shares Inc	Bank of America Merrill Lynch	(7,372)
(8,854)	Amdocs Ltd	Barclays Bank	1,594	(6,617)	American National Bank-shares Inc	Barclays Bank	(199)
(21,699)	Amdocs Ltd	Goldman Sachs	(64,118)	(5,026)	American National Bank-shares Inc	HSBC	(9,047)
(286)	Amdocs Ltd	HSBC	(1,158)	(6,292)	American National Bank-shares Inc	Morgan Stanley	(189)
(1,451)	Amdocs Ltd	Morgan Stanley	997	(6,099)	American Outdoor Brands Inc	Barclays Bank	2,928
310	Amedisys Inc	Barclays Bank	(406)	10,612	American Public Education Inc	Barclays Bank	(12,947)
809	Amedisys Inc	Goldman Sachs	769	24,238	American Public Education Inc	HSBC	(10,907)
1,083	Amedisys Inc	HSBC	(5,307)	4,305	American Public Education Inc	Morgan Stanley	(5,252)
2,113	Amedisys Inc	Morgan Stanley	(7,797)	(8,040)	American Realty Investors Inc	Barclays Bank	(2,291)
(19,963)	Amerant Bancorp Inc	Barclays Bank	(2,994)				
(20,519)	Amerant Bancorp Inc	Goldman Sachs	(29,547)				
(12,921)	Amerant Bancorp Inc	HSBC	(21,320)				
2,989	Ameren Corp	Bank of America Merrill Lynch	(2,215)				
643	Ameren Corp	Goldman Sachs	(3,119)				
1,935	Ameren Corp	HSBC	(1,093)				
21,301	Ameren Corp	Morgan Stanley	(66,901)				
(2,538)	Ameresco Inc 'A'	Barclays Bank	4,924				
(1,710)	Ameresco Inc 'A'	Goldman Sachs	547				
(14)	Ameresco Inc 'A'	Morgan Stanley	27				
(16,241)	American Airlines Group Inc	Barclays Bank	(7,958)				
3,030	American Airlines Group Inc	Barclays Bank	1,485				
(10)	American Airlines Group Inc	HSBC	(8)				
42,372	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	8,474				
52,971	American Assets Trust Inc (REIT)	Barclays Bank	(9,535)				
23,218	American Assets Trust Inc (REIT)	Goldman Sachs	4,644				
49,145	American Assets Trust Inc (REIT)	HSBC	12,778				
10,235	American Assets Trust Inc (REIT)	Morgan Stanley	(1,842)				
(10,097)	American Axle & Manufacturing Holdings Inc	Barclays Bank	2,120				
(9,902)	American Axle & Manufacturing Holdings Inc	HSBC	3,763				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,386)	American Realty Investors Inc	Morgan Stanley	(395)	25,910	AMETEK Inc	Barclays Bank	(50,783)
(38,194)	American Software Inc 'A'	Barclays Bank	9,167	9,546	AMETEK Inc	Goldman Sachs	(3,532)
(17,011)	American Software Inc 'A'	Goldman Sachs	(7,655)	16,318	AMETEK Inc	HSBC	15,503
(10,870)	American States Water Co	Barclays Bank	7,935	13,681	AMETEK Inc	Morgan Stanley	(26,815)
(25,519)	American States Water Co	Goldman Sachs	53,080	3,734	Amgen Inc	Bank of America	
5,758	American Superconductor Corp	Bank of America				Merrill Lynch	(56,010)
4,627	American Superconductor Corp	Merrill Lynch	(173)	10,395	Amgen Inc	Goldman Sachs	(155,925)
4,483	American Superconductor Corp	HSBC	1,851	1,910	Amgen Inc	HSBC	(14,816)
1,249	American Tower Corp (REIT)	Morgan Stanley	179	(537)	Amgen Inc	HSBC	8,640
4,711	American Tower Corp (REIT)	Bank of America	(18,710)	2,026	Amgen Inc	Morgan Stanley	(11,062)
659	American Tower Corp (REIT)	Merrill Lynch	(61,196)	(32,122)	Amicus Therapeutics Inc	Barclays Bank	17,989
3,879	American Tower Corp (REIT)	Barclays Bank	(8,389)	(11,800)	Amicus Therapeutics Inc	Goldman Sachs	(472)
21,479	American Vanguard Corp	HSBC	(50,388)	(31,774)	Amicus Therapeutics Inc	HSBC	27,174
11,594	American Vanguard Corp	Morgan Stanley	(4,940)	(7,509)	Amicus Therapeutics Inc	Morgan Stanley	4,205
11,244	American Vanguard Corp	HSBC	(17,391)	5,462	Amkor Technology Inc	Bank of America	
(10,534)	American Water Works Co Inc	Barclays Bank	(2,586)	(3,791)	Amkor Technology Inc	Merrill Lynch	11,527
(13,381)	American Water Works Co Inc	HSBC	3,930	22,416	Amkor Technology Inc	Bank of America	
(4,951)	American Water Works Co Inc	Morgan Stanley	58,674	18,144	Amkor Technology Inc	Merrill Lynch	(13,344)
(6,960)	American Water Works Co Inc	Barclays Bank	20,053	14,639	Amkor Technology Inc	Barclays Bank	48,867
18,276	American Well Corp 'A'	HSBC	3,689	(3,270)	Amkor Technology Inc	Goldman Sachs	60,865
61,204	American Well Corp 'A'	Morgan Stanley	(1,836)	(6,123)	Amkor Technology Inc	HSBC	50,305
32,238	American Well Corp 'A'	Bank of America	5,803	4,961	Amkor Technology Inc	HSBC	(13,015)
12,173	American Well Corp 'A'	Merrill Lynch	2,313	(52,634)	AMMO Inc	Morgan Stanley	(13,348)
(700)	American Woodmark Corp	Barclays Bank	(6,496)	(59,140)	AMMO Inc	Bank of America	9,353
(353)	American Woodmark Corp	Goldman Sachs	(2,669)	(30,771)	AMMO Inc	Merrill Lynch	(2,895)
(8,944)	American Woodmark Corp	HSBC	(83,000)	(16,911)	AMMO Inc	Barclays Bank	2,070
(784)	American Woodmark Corp	Morgan Stanley	(5,878)	(165,195)	AMMO Inc	Goldman Sachs	(1,692)
(411)	American Woodmark Corp	Barclays Bank	(3,107)	(4,369)	AMN Healthcare Services Inc	HSBC	592
(2,973)	America's Car-Mart Inc	Goldman Sachs	(5,292)	(2,832)	AMN Healthcare Services Inc	Morgan Stanley	5,782
(1,940)	America's Car-Mart Inc	HSBC	(10,845)	(2,662)	AMN Healthcare Services Inc	Bank of America	3,231
(650)	America's Car-Mart Inc	Bank of America	(2,249)	(7,084)	AMN Healthcare Services Inc	Merrill Lynch	(1,293)
(3,850)	Americold Realty Trust Inc (REIT)	Merrill Lynch	(6,496)	34,890	Amneal Pharmaceuticals Inc	Barclays Bank	(1,293)
(5,501)	Americold Realty Trust Inc (REIT)	Barclays Bank	(2,669)	36,256	Amneal Pharmaceuticals Inc	Goldman Sachs	9,789
(12,151)	Americold Realty Trust Inc (REIT)	Goldman Sachs	3,961	(3,257)	Amphastar Pharmaceuticals Inc	Bank of America	
(8,555)	Americold Realty Trust Inc (REIT)	HSBC	15,918	(2,050)	Amphastar Pharmaceuticals Inc	Merrill Lynch	(9,673)
(7,660)	Ameriprise Financial Inc	Morgan Stanley	4,534	(6,039)	Amphastar Pharmaceuticals Inc	Barclays Bank	(943)
(384)	Ameriprise Financial Inc	Barclays Bank	20,299	(8,460)	Amphenol Corp 'A'	Barclays Bank	
(1,893)	Ameriprise Financial Inc	Goldman Sachs	962	(66,191)	Amphenol Corp 'A'	Morgan Stanley	(2,778)
(2,495)	Ameriprise Financial Inc	HSBC	(14,368)	(8,582)	Amphenol Corp 'A'	Bank of America	
(2,584)	AMERISAFE Inc	Morgan Stanley	5,513	(24,648)	Amphenol Corp 'A'	Merrill Lynch	(2,876)
(2,891)	AMERISAFE Inc	Barclays Bank	7,287	(45,706)	Amphenol Corp 'A'	Barclays Bank	(46,204)
(2,139)	AMERISAFE Inc	Goldman Sachs	11,969	(44,285)	Amplify Energy Corp	Goldman Sachs	(8,541)
(8,360)	AmerisourceBergen Corp	Morgan Stanley	5,756	(20,180)	Amplify Energy Corp	HSBC	(13,320)
(4,917)	AmerisourceBergen Corp	Barclays Bank	56,600	(39,630)	Amplify Energy Corp	Morgan Stanley	9,599
(4,188)	AmerisourceBergen Corp	Goldman Sachs	38,795	(25,339)	Amplify Energy Corp	Barclays Bank	23,471
(1,307)	AmerisourceBergen Corp	HSBC	12,120	(12,564)	Amplitude Inc 'A'	Goldman Sachs	(2,018)
(9,423)	Ames National Corp	Morgan Stanley	8,888	(4,736)	Amplitude Inc 'A'	HSBC	5,945
(14,000)	Ames National Corp	Barclays Bank	(3,392)	(11,451)	Amplitude Inc 'A'	Morgan Stanley	13,430
(19,049)	Ames National Corp	Goldman Sachs	(6,580)	(3,622)	Amylyx Pharmaceuticals Inc	Bank of America	
(635)	Ames National Corp	HSBC	(13)	(2,654)	Amylyx Pharmaceuticals Inc	Merrill Lynch	11,810
(4,150)	Ames National Corp	Morgan Stanley	(1,951)	(7,117)	Amylyx Pharmaceuticals Inc	Barclays Bank	—
				(4,554)	Amylyx Pharmaceuticals Inc	Goldman Sachs	10,764
				25,368	Amyris Inc	Bank of America	
				15,198	Amyris Inc	Merrill Lynch	13,945
						Goldman Sachs	10,218
						HSBC	39,571
						Morgan Stanley	12,660
						Barclays Bank	1,383
						Goldman Sachs	2,040

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
13,748	Amyris Inc	HSBC	(203)	1,387	Aon Plc 'A'	Morgan Stanley	(25,091)
4,044	Analog Devices Inc	Barclays Bank	(53,745)	(2,755)	APA Corp	Bank of America	
375	Analog Devices Inc	Goldman Sachs	(2,381)			Merrill Lynch	5,179
(11,164)	AnaptysBio Inc	Goldman Sachs	6,698	18,021	APA Corp	Barclays Bank	(43,431)
(712)	AnaptysBio Inc	Morgan Stanley	862	(7,032)	APA Corp	Barclays Bank	14,031
(22,471)	Anavex Life Sciences Corp	Bank of America		17,355	APA Corp	HSBC	(35,057)
		Merrill Lynch	6,854	(2,462)	APA Corp	Morgan Stanley	5,933
(13,217)	Anavex Life Sciences Corp	Goldman Sachs	4,031	(65,116)	Apartment Income Corp (REIT)	Barclays Bank	42,976
(31,739)	Anavex Life Sciences Corp	Morgan Stanley	9,998	(44,798)	Apartment Investment and Management Co 'A' (REIT)	Barclays Bank	16,575
(2,225)	Andersons Inc	Bank of America		(51,048)	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	15,314
		Merrill Lynch	(4,361)	(52,557)	Apartment Investment and Management Co 'A' (REIT)	HSBC	2,628
(2,231)	Andersons Inc	Barclays Bank	1,740	1,463	Apellis Pharmaceuticals Inc	Bank of America	
(2,498)	Andersons Inc	HSBC	(7,094)			Merrill Lynch	(1,127)
(4,536)	Andersons Inc	Morgan Stanley	3,538	1,970	Apellis Pharmaceuticals Inc	Barclays Bank	687
15,291	AngioDynamics Inc	Bank of America		(1,004)	Apellis Pharmaceuticals Inc	Barclays Bank	141
		Merrill Lynch	765	(1,523)	Apellis Pharmaceuticals Inc	HSBC	6,153
5,674	AngioDynamics Inc	Barclays Bank	(1,305)	346	Apellis Pharmaceuticals Inc	Morgan Stanley	755
13,833	AngioDynamics Inc	Goldman Sachs	692	(1,790)	API Group Corp	Barclays Bank	627
14,394	AngioDynamics Inc	HSBC	6,477	6,311	Apogee Enterprises Inc	Bank of America	
21,406	AngioDynamics Inc	Morgan Stanley	(4,923)			Merrill Lynch	(10,413)
(4,920)	ANI Pharmaceuticals Inc	Barclays Bank	4,330	19,295	Apogee Enterprises Inc	Barclays Bank	(34,152)
4,664	Anika Therapeutics Inc	Bank of America		10,077	Apogee Enterprises Inc	Goldman Sachs	(16,627)
		Merrill Lynch	5,410	4,156	Apogee Enterprises Inc	HSBC	(9,517)
4,771	Anika Therapeutics Inc	Barclays Bank	(573)	14,067	Apogee Enterprises Inc	Morgan Stanley	(24,899)
4,215	Anika Therapeutics Inc	Goldman Sachs	4,889	(2,602)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America	
3,001	Anika Therapeutics Inc	HSBC	2,641	(84,768)	Apollo Commercial Real Estate Finance Inc (REIT)	Merrill Lynch	(1,223)
7,197	Anika Therapeutics Inc	Morgan Stanley	(864)	(48,105)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	(39,841)
(81,209)	Annaly Capital Management Inc (REIT)	Bank of America		(11,767)	Apollo Global Management Inc	HSBC	(29,825)
		Merrill Lynch	798	(5,009)	Apollo Global Management Inc	Bank of America	
(46,354)	Annaly Capital Management Inc (REIT)	Barclays Bank	11,536			Merrill Lynch	(47,657)
(16,108)	Annaly Capital Management Inc (REIT)	Goldman Sachs	1,303	(21,503)	Apollo Global Management Inc	Barclays Bank	(6,161)
(13,504)	Annaly Capital Management Inc (REIT)	HSBC	(1,346)	(6,269)	Apollo Global Management Inc	Goldman Sachs	(86,509)
(63,791)	Annaly Capital Management Inc (REIT)	Morgan Stanley	18,499	(15,031)	Apollo Global Management Inc	HSBC	(33,853)
15,434	Annexon Inc	Barclays Bank	(49,080)			Morgan Stanley	(18,488)
17,446	Annexon Inc	Goldman Sachs	(57,223)	(2,249)	Apollo Medical Holdings Inc	Barclays Bank	1,777
13,109	Annexon Inc	HSBC	(32,379)	(8,063)	Apollo Medical Holdings Inc	Goldman Sachs	25,157
389	ANSYS Inc	Bank of America		(547)	Apollo Medical Holdings Inc	HSBC	1,172
		Merrill Lynch	4,597	(1,621)	Apollo Medical Holdings Inc	Morgan Stanley	1,281
914	ANSYS Inc	Barclays Bank	22,361	5,204	Appfolio Inc 'A'	Goldman Sachs	(7,858)
501	ANSYS Inc	Goldman Sachs	13,913	1,332	Appfolio Inc 'A'	HSBC	3,104
796	ANSYS Inc	Morgan Stanley	22,229	(3,975)	Appian Corp 'A'	Bank of America	
(1,640)	Anterix Inc	Bank of America				Merrill Lynch	(24,884)
		Merrill Lynch	(3,264)	(1,292)	Appian Corp 'A'	Barclays Bank	(1,537)
(8,493)	Anterix Inc	Barclays Bank	170	(3,471)	Appian Corp 'A'	Goldman Sachs	(21,728)
(6,736)	Anterix Inc	Goldman Sachs	(13,405)	(11,278)	Appian Corp 'A'	HSBC	(76,916)
(15,699)	Anterix Inc	HSBC	(18,054)	(5,822)	Appian Corp 'A'	Morgan Stanley	(7,762)
11,335	Antero Midstream Corp	Bank of America		16,657	Apple Hospitality Inc (REIT)	Bank of America	
		Merrill Lynch	(4,081)			Merrill Lynch	(4,966)
(157,093)	Antero Midstream Corp	Barclays Bank	102,110	83,194	Apple Hospitality Inc (REIT)	Barclays Bank	(44,381)
18,455	Antero Midstream Corp	Barclays Bank	(11,996)	81,851	Apple Hospitality Inc (REIT)	Goldman Sachs	(61,134)
(96,261)	Antero Midstream Corp	Goldman Sachs	34,654	23,295	Apple Hospitality Inc (REIT)	HSBC	(14,892)
3,389	Antero Midstream Corp	Goldman Sachs	(1,220)	71,968	Apple Hospitality Inc (REIT)	Morgan Stanley	(37,893)
(161,457)	Antero Midstream Corp	HSBC	29,062	5,361	Apple Inc	Bank of America	
9,610	Antero Midstream Corp	HSBC	(1,730)			Merrill Lynch	35,346
(17,666)	Antero Midstream Corp	Morgan Stanley	11,483	535	Apple Inc	Barclays Bank	2,523
(12,537)	Antero Midstream Corp	Morgan Stanley	(8,149)	765	Apple Inc	Goldman Sachs	5,236
(15,459)	Antero Resources Corp	Bank of America		6,846	Apple Inc	HSBC	38,967
		Merrill Lynch	30,145				
(12,625)	Antero Resources Corp	Barclays Bank	40,779				
(7,867)	Antero Resources Corp	Goldman Sachs	15,341				
(11,665)	Antero Resources Corp	HSBC	3,966				
(3,524)	Antero Resources Corp	Morgan Stanley	11,383				
(29,632)	Anywhere Real Estate Inc	Barclays Bank	15,705				
(3,169)	Anywhere Real Estate Inc	HSBC	(1,711)				
(10,284)	Anywhere Real Estate Inc	Morgan Stanley	5,451				
1,243	Aon Plc 'A'	Barclays Bank	(22,486)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
10,239	Apple Inc	Morgan Stanley	48,277	(658)	Arcellx Inc	HSBC	(803)
(40,645)	Applied Digital Corp	Barclays Bank	(1,626)	6,925	Arch Capital Group Ltd	Bank of America	
880	Applied Industrial Technologies Inc	Bank of America				Merrill Lynch	(1,872)
		Merrill Lynch	(1,650)	6,820	Arch Capital Group Ltd	Barclays Bank	(7,377)
2,574	Applied Industrial Technologies Inc	Barclays Bank	(8,058)	1,893	Arch Capital Group Ltd	Goldman Sachs	(4,027)
13,208	Applied Industrial Technologies Inc	Goldman Sachs	(47,240)	6,237	Arch Capital Group Ltd	Morgan Stanley	(9,942)
2,809	Applied Industrial Technologies Inc	HSBC	(7,615)	(27,945)	Archer Aviation Inc 'A'	Goldman Sachs	(19,003)
1,009	Applied Industrial Technologies Inc	Morgan Stanley	(2,321)	(34,532)	Archer Aviation Inc 'A'	HSBC	(31,424)
5,679	Applied Materials Inc	Bank of America		6,557	Archer-Daniels-Midland Co	Bank of America	
		Merrill Lynch	76,780			Merrill Lynch	(35,015)
8,568	Applied Materials Inc	Barclays Bank	69,229	28,785	Archer-Daniels-Midland Co	Barclays Bank	(78,295)
12,956	Applied Materials Inc	Goldman Sachs	175,165	1,453	Archer-Daniels-Midland Co	HSBC	(4,364)
28,736	Applied Materials Inc	HSBC	533,148	18,244	Archer-Daniels-Midland Co	Morgan Stanley	(48,436)
9,860	Applied Materials Inc	Morgan Stanley	79,668	20,574	Archrock Inc	Bank of America	
22,598	Applied Molecular Transport Inc	Bank of America				Merrill Lynch	(10,548)
		Merrill Lynch	(34)			Barclays Bank	(4,553)
10,154	Applied Molecular Transport Inc	Barclays Bank	144	11,351	Archrock Inc	Barclays Bank	(4,553)
6,801	Applied Molecular Transport Inc	Goldman Sachs	(10)	37,897	Archrock Inc	Goldman Sachs	(19,706)
7,008	Applied Molecular Transport Inc	Morgan Stanley	100	25,071	Archrock Inc	HSBC	(18,051)
38,650	Applied Optoelectronics Inc	Barclays Bank	20,484	10,693	Archrock Inc	Morgan Stanley	(4,188)
24,430	Applied Optoelectronics Inc	Goldman Sachs	15,879	(1,391)	Arcosa Inc	Bank of America	
18,087	Applied Optoelectronics Inc	HSBC	9,405			Merrill Lynch	3,408
7,943	Applied Optoelectronics Inc	Morgan Stanley	4,210	(2,798)	Arcosa Inc	Barclays Bank	7,191
(7,795)	AppLovin Corp 'A'	Bank of America		(534)	Arcosa Inc	HSBC	870
		Merrill Lynch	(14,343)	(1,563)	Arcosa Inc	Morgan Stanley	4,017
(11,304)	AppLovin Corp 'A'	Barclays Bank	7,009	361	Arcturus Therapeutics Holdings Inc	HSBC	(596)
(2,491)	AppLovin Corp 'A'	HSBC	(17,063)	1,816	Arcturus Therapeutics Holdings Inc	Morgan Stanley	(581)
(18,550)	AppLovin Corp 'A'	Morgan Stanley	11,501	6,261	Arcus Biosciences Inc	Barclays Bank	9,955
1,016	AptarGroup Inc	Bank of America		(8,179)	Arcutis Biotherapeutics Inc	Bank of America	
		Merrill Lynch	(3,199)			Merrill Lynch	18,573
7,692	AptarGroup Inc	Barclays Bank	(28,622)	(7,419)	Arcutis Biotherapeutics Inc	Barclays Bank	15,802
1,479	AptarGroup Inc	Goldman Sachs	(5,957)	(8,522)	Arcutis Biotherapeutics Inc	Goldman Sachs	22,072
4,821	AptarGroup Inc	HSBC	(10,336)	(3,643)	Arcutis Biotherapeutics Inc	Morgan Stanley	7,760
3,273	AptarGroup Inc	Morgan Stanley	(13,643)	(5,094)	Ardagh Group SA*	Barclays Bank	98,671
6,349	Aptiv Plc	Barclays Bank	(39,618)	(10,777)	Ardagh Group SA*	Goldman Sachs	208,750
1,847	Aptiv Plc	Goldman Sachs	(5,925)	(13,020)	Ardagh Group SA*	HSBC	252,197
1,053	Aptiv Plc	Morgan Stanley	(3,202)	50,213	Ardagh Metal Packaging SA	Bank of America	
(6,122)	Apyx Medical Corp	Barclays Bank	(735)			Merrill Lynch	(1,506)
(8,089)	Apyx Medical Corp	Goldman Sachs	(4,368)	23,505	Ardagh Metal Packaging SA	Barclays Bank	(940)
(6,394)	Aqua Metals Inc	Bank of America		63,915	Ardagh Metal Packaging SA	Goldman Sachs	(1,918)
		Merrill Lynch	128	140,660	Ardagh Metal Packaging SA	HSBC	(37,979)
(63,743)	Aqua Metals Inc	Morgan Stanley	5,099	52,765	Ardagh Metal Packaging SA	Morgan Stanley	(2,111)
(33,839)	Aramark	Bank of America		(74,577)	Ardelyx Inc	Goldman Sachs	92,475
		Merrill Lynch	(44,963)	47,423	Ardmore Shipping Corp	Goldman Sachs	(36,041)
(44,101)	Aramark	Barclays Bank	10,507	2,240	Ardmore Shipping Corp	HSBC	(3,606)
(7,194)	Aramark	Goldman Sachs	(8,422)	(24,586)	Ares Commercial Real Estate Corp (REIT)	Barclays Bank	(4,917)
(23,745)	Aramark	HSBC	(64,574)	(58,645)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	(45,157)
(33,385)	Aramark	Morgan Stanley	10,344	360	Ares Management Corp 'A'	Bank of America	
85,854	Arbor Realty Trust Inc (REIT)	Goldman Sachs	10,723			Merrill Lynch	(432)
(32,944)	Arbutus Biopharma Corp	Bank of America		(6,100)	Argan Inc	Bank of America	
		Merrill Lynch	2,289			Merrill Lynch	5,917
(24,754)	Arbutus Biopharma Corp	Barclays Bank	3,094	(7,444)	Argan Inc	Barclays Bank	(223)
(22,925)	Arbutus Biopharma Corp	HSBC	2,636	(7,860)	Argan Inc	Goldman Sachs	7,624
(18,902)	Arbutus Biopharma Corp	Morgan Stanley	2,363	(7,864)	Argan Inc	HSBC	(9,437)
38,754	ARC Document Solutions Inc	Bank of America		(3,369)	Argan Inc	Morgan Stanley	(101)
		Merrill Lynch	(4,263)			Bank of America	
(351)	ArcBest Corp	Barclays Bank	551	771	Argo Group International Holdings Ltd	Merrill Lynch	(31)
(7,266)	ArcBest Corp	HSBC	16,348	746	Argo Group International Holdings Ltd	Barclays Bank	—
(1,333)	ArcBest Corp	Morgan Stanley	2,144	1,795	Argo Group International Holdings Ltd	Goldman Sachs	(72)
(30)	Arcellx Inc	Bank of America		1,788	Argo Group International Holdings Ltd	HSBC	(268)
		Merrill Lynch	(30)	689	Argo Group International Holdings Ltd	Morgan Stanley	—
(7,779)	Arcellx Inc	Goldman Sachs	(7,779)	4,112	Arhaus Inc	HSBC	(5,099)
				9,766	Arhaus Inc	Morgan Stanley	(2,783)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(29,360)	Aris Water Solutions Inc 'A'	Bank of America Merrill Lynch	4,991	38,105	Artisan Partners Asset Management Inc 'A'	Barclays Bank	(33,913)
(9,061)	Aris Water Solutions Inc 'A'	Barclays Bank	4,802	3,438	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(756)
(21,239)	Aris Water Solutions Inc 'A'	Goldman Sachs	3,611	1,682	Artisan Partners Asset Management Inc 'A'	HSBC	(185)
(12,064)	Aris Water Solutions Inc 'A'	HSBC	(22,560)	7,708	Artisan Partners Asset Management Inc 'A'	Morgan Stanley	(6,860)
(13,513)	Aris Water Solutions Inc 'A'	Morgan Stanley	7,162	1,570	Artivion Inc	Bank of America Merrill Lynch	139
527	Arista Networks Inc	Barclays Bank	13,070	14,531	Artivion Inc	Goldman Sachs	(5,376)
(1,840)	Arista Networks Inc	HSBC	(12,954)	5,988	Artivion Inc	HSBC	(339)
1,919	Arista Networks Inc	Morgan Stanley	51,364	9,168	Artivion Inc	Morgan Stanley	(1,649)
36,180	Arko Corp	Bank of America Merrill Lynch	13,387	5,750	Arvinas Inc	Bank of America Merrill Lynch	(12,017)
21,073	Arko Corp	Barclays Bank	(4,636)	7,078	Arvinas Inc	Barclays Bank	(17,199)
33,073	Arko Corp	Goldman Sachs	12,237	3,403	Arvinas Inc	Goldman Sachs	(7,112)
31,350	Arko Corp	HSBC	(17,289)	2,758	Arvinas Inc	HSBC	(8,164)
23,308	Arko Corp	Morgan Stanley	(5,128)	5,471	Arvinas Inc	Morgan Stanley	(13,295)
13,020	Arlo Technologies Inc	Barclays Bank	3,385	(1,905)	Asana Inc 'A'	Bank of America Merrill Lynch	(8,695)
8,368	Armada Hoffer Properties Inc (REIT)	Bank of America Merrill Lynch	(2,427)	(5,208)	Asana Inc 'A'	HSBC	(26,568)
89,472	Armada Hoffer Properties Inc (REIT)	Barclays Bank	(40,262)	11,016	Asana Inc 'A'	HSBC	67,969
42,742	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	(12,395)	(11,391)	Asana Inc 'A'	Morgan Stanley	(25,858)
22,658	Armada Hoffer Properties Inc (REIT)	HSBC	(25,830)	(1,256)	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(13,653)
8,203	Armada Hoffer Properties Inc (REIT)	Morgan Stanley	(3,691)	(145)	Asbury Automotive Group Inc	Barclays Bank	(1,244)
(92,256)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	(13,838)	(3,123)	Asbury Automotive Group Inc	Goldman Sachs	(33,947)
(42,236)	ARMOUR Residential Inc (REIT)	Barclays Bank	(8,870)	(1,679)	Asbury Automotive Group Inc	HSBC	(18,553)
(27,224)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(4,084)	350	Asbury Automotive Group Inc	HSBC	3,868
(153,485)	ARMOUR Residential Inc (REIT)	Morgan Stanley	(32,232)	(628)	Asbury Automotive Group Inc	Morgan Stanley	(5,389)
(4,324)	Armstrong World Industries Inc	Barclays Bank	10,248	604	Asbury Automotive Group Inc	Morgan Stanley	5,182
(3,500)	Armstrong World Industries Inc	Goldman Sachs	8,820	(11,680)	Ascent Global Logistics Inc	Bank of America Merrill Lynch	117
(1,652)	Armstrong World Industries Inc	HSBC	5,980	(16,747)	Ascent Global Logistics Inc	Goldman Sachs	17
(16,899)	Array Technologies Inc	Barclays Bank	29,573	(3,298)	Ascent Global Logistics Inc	HSBC	—
(2,817)	Array Technologies Inc	Goldman Sachs	2,338	(9,988)	Ascent Global Logistics Inc <sup>†</sup>	Morgan Stanley	—
(3,047)	Array Technologies Inc	HSBC	(12,066)	(95,171)	Asensus Surgical Inc	Bank of America Merrill Lynch	12,791
(3,028)	Arrow Electronics Inc	Barclays Bank	(7,176)	(52,019)	Asensus Surgical Inc	Barclays Bank	4,557
4,143	Arrow Electronics Inc	Goldman Sachs	26,598	1,055	ASGN Inc	Bank of America Merrill Lynch	929
3,370	Arrow Electronics Inc	Morgan Stanley	7,987	7,922	ASGN Inc	Barclays Bank	(15,607)
(2,861)	Arrow Electronics Inc	Morgan Stanley	(6,781)	8,743	ASGN Inc	Morgan Stanley	(17,224)
(20,645)	Arrow Financial Corp	Barclays Bank	16,310	(21,971)	Ashford Hospitality Trust Inc (REIT)	Bank of America Merrill Lynch	(6,811)
(25,241)	Arrow Financial Corp	Goldman Sachs	(1,514)	(60,961)	Ashford Hospitality Trust Inc (REIT)	Barclays Bank	11,583
(14,429)	Arrow Financial Corp	HSBC	13,563	(16,416)	Ashford Hospitality Trust Inc (REIT)	HSBC	3,119
(8,266)	Arrowhead Pharmaceuticals Inc	Barclays Bank	25,129	(10,482)	Ashford Hospitality Trust Inc (REIT)	Morgan Stanley	1,992
8,810	ARS Pharmaceuticals Inc	Barclays Bank	(16,651)	4,838	Ashland Inc	Bank of America Merrill Lynch	(16,657)
(935)	Arteris Inc	Bank of America Merrill Lynch	(2,786)	1,275	Ashland Inc	Barclays Bank	(2,156)
(24,886)	Arteris Inc	Barclays Bank	(47,532)	576	Ashland Inc	Goldman Sachs	(1,128)
(4,322)	Arteris Inc	Goldman Sachs	(12,880)	690	Ashland Inc	HSBC	(4,000)
(3,042)	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	18,647	(16,308)	Aspen Aerogels Inc	Barclays Bank	11,579
(2,394)	Artesian Resources Corp 'A'	Barclays Bank	2,179	(10,854)	Aspen Aerogels Inc	Goldman Sachs	13,567
(3,408)	Artesian Resources Corp 'A'	Goldman Sachs	20,891	(11,345)	Aspen Aerogels Inc	HSBC	14,408
(2,192)	Artesian Resources Corp 'A'	HSBC	13,192	(1,061)	Aspen Technology Inc	Bank of America Merrill Lynch	3,618
(5,282)	Artesian Resources Corp 'A'	Morgan Stanley	4,807	(3,173)	Aspen Technology Inc	Barclays Bank	24,210
(5,280)	Arthur J Gallagher & Co	Bank of America Merrill Lynch	92,717				
(1,862)	Arthur J Gallagher & Co	Barclays Bank	26,664				
(875)	Arthur J Gallagher & Co	Goldman Sachs	15,365				
(1,948)	Arthur J Gallagher & Co	HSBC	29,317				
(7,194)	Arthur J Gallagher & Co	Morgan Stanley	103,018				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,171)	Aspen Technology Inc	Goldman Sachs	10,813	12,436	Atkore Inc	Barclays Bank	(62,012)
(4,935)	Aspen Technology Inc	HSBC	40,713	5,532	Atkore Inc	Goldman Sachs	(14,310)
(7,945)	Aspen Technology Inc	Morgan Stanley	60,620	5,995	Atkore Inc	HSBC	(39,043)
35,928	Assembly Biosciences Inc	Barclays Bank	(4,958)	4,590	Atkore Inc	Morgan Stanley	(19,327)
8,786	Assembly Biosciences Inc	Goldman Sachs	(773)	(19,249)	Atlantic Union Bankshares Corp	Bank of America	
11,413	Assembly Biosciences Inc	HSBC	(1,004)	(34,170)	Atlantic Union Bankshares Corp	Merrill Lynch	(26,179)
12,455	Assembly Biosciences Inc	Morgan Stanley	(1,719)	(20,116)	Atlantic Union Bankshares Corp	Barclays Bank	(2,734)
6,394	Assertio Holdings Inc	Barclays Bank	(3,581)	(4,846)	Atlanticus Holdings Corp	HSBC	(24,743)
4,913	Assertio Holdings Inc	HSBC	64	(3,974)	Atlanticus Holdings Corp	Barclays Bank	(824)
5,904	Assertio Holdings Inc	Morgan Stanley	(159)	(3,326)	Atlanticus Holdings Corp	Goldman Sachs	(18,718)
9,522	AssetMark Financial Holdings Inc	Barclays Bank	(1,714)	(592)	Atlanticus Holdings Corp	HSBC	(20,023)
1,055	AssetMark Financial Holdings Inc	Goldman Sachs	118	1,384	Atlas Energy Solutions Inc 'A'	Morgan Stanley	(101)
715	AssetMark Financial Holdings Inc	HSBC	(12)	2,773	Atlas Energy Solutions Inc 'A'	HSBC	(1,882)
(29,493)	Associated Banc-Corp	Bank of America		11	Atlas Financial Holdings Inc <sup>†</sup>	Morgan Stanley	(5,546)
(62,936)	Associated Banc-Corp	Merrill Lynch	(2,654)		Atlas Lithium Corp	Bank of America	
(3,792)	Associated Banc-Corp	Barclays Bank	39,020	1,171	Atlas Lithium Corp	Merrill Lynch	—
(27,097)	Associated Banc-Corp	Goldman Sachs	(341)	1,007	Atlas Lithium Corp	Bank of America	2,939
(10,511)	Associated Banc-Corp	HSBC	4,065	2,965	Atlas Lithium Corp	Merrill Lynch	2,528
(2,895)	Associated Capital Group Inc 'A'	Morgan Stanley	6,517	2,771	Atlas Lithium Corp	Goldman Sachs	(8,692)
(180)	Associated Capital Group Inc 'A'	Bank of America	(4,400)	(487)	Atlassian Corp Ltd 'A'	Morgan Stanley	416
(2,821)	Associated Capital Group Inc 'A'	Merrill Lynch	(274)	(5,807)	Atlassian Corp Ltd 'A'	Bank of America	(6,487)
(204)	Associated Capital Group Inc 'A'	Goldman Sachs	(274)	(563)	Atlassian Corp Ltd 'A'	Barclays Bank	(82,395)
(689)	Assurant Inc	HSBC	(5,557)	(423)	Atlassian Corp Ltd 'A'	Goldman Sachs	(7,798)
(1,471)	Assurant Inc	Morgan Stanley	153	(291)	Atlassian Corp Ltd 'A'	HSBC	(7,860)
(3,437)	Assurant Inc	Barclays Bank	5,326	(11,113)	Atmos Energy Corp	Morgan Stanley	(4,176)
(7,769)	Assurant Inc	Goldman Sachs	13,563	(19,856)	Atmos Energy Corp	Bank of America	
27,795	Assured Guaranty Ltd	HSBC	35,092	(27,420)	Atmos Energy Corp	Merrill Lynch	21,727
1,809	Assured Guaranty Ltd	Morgan Stanley	60,054	(22,749)	Atmos Energy Corp	Barclays Bank	15,091
11,231	Astec Industries Inc	HSBC	(16,955)	(18,079)	Atmos Energy Corp	Goldman Sachs	54,292
16,264	Astec Industries Inc	Barclays Bank	(163)	717	ATN International Inc	HSBC	51,185
6,791	Astec Industries Inc	Goldman Sachs	(17,240)		ATN International Inc	Morgan Stanley	13,740
2,205	Astec Industries Inc	HSBC	(25,874)	11,604	ATN International Inc	Bank of America	853
1,692	Astec Industries Inc	Morgan Stanley	(3,153)	596	ATN International Inc	Merrill Lynch	(580)
	Astria Therapeutics Inc	Bank of America		394	ATN International Inc	Goldman Sachs	709
	Astria Therapeutics Inc	Merrill Lynch	(2,733)	(2,669)	Atomera Inc	HSBC	626
3,904	Astria Therapeutics Inc	Barclays Bank	(7,027)	(3,140)	Atomera Inc	Barclays Bank	534
2,212	Astria Therapeutics Inc	Goldman Sachs	(3,572)	(7,257)	Atomera Inc	Goldman Sachs	(4,082)
5,092	Astronics Corp	Barclays Bank	(6,009)	(2,194)	Atomera Inc	HSBC	(1,451)
229	Astronics Corp	Goldman Sachs	(30)	47,487	Atreca Inc 'A'	Morgan Stanley	439
5,661	Asure Software Inc	Bank of America		39,656	Atreca Inc 'A'	Barclays Bank	(4,274)
	Asure Software Inc	Merrill Lynch	(5,661)	2,386	AtriCure Inc	Goldman Sachs	—
4,217	Asure Software Inc	Goldman Sachs	(1,733)	3,746	AtriCure Inc	Bank of America	
3,913	Asure Software Inc	HSBC	(5,365)	3,719	AtriCure Inc	Merrill Lynch	(7,468)
2,646	Asure Software Inc	Morgan Stanley	(732)	8,349	AtriCure Inc	Barclays Bank	(16,857)
(25,390)	AT&T Inc	HSBC	35,546	2,589	AtriCure Inc	Goldman Sachs	(11,640)
(26,620)	AT&T Inc	Morgan Stanley	17,569	600	Atrion Corp	HSBC	(24,546)
11,015	Atara Biotherapeutics Inc	Barclays Bank	(5,618)	(7,892)	AudioEye Inc	Morgan Stanley	(11,651)
3,820	Atara Biotherapeutics Inc	Goldman Sachs	(2,330)		Aura Biosciences Inc	Morgan Stanley	(37,488)
(11,667)	Atea Pharmaceuticals Inc	Bank of America		(1,766)	Aurinia Pharmaceuticals Inc	Bank of America	
	Atea Pharmaceuticals Inc	Merrill Lynch	(6,884)	(32,921)	authID Inc	Merrill Lynch	1,578
(13,369)	Atea Pharmaceuticals Inc	Goldman Sachs	(7,888)	(14,255)	Autodesk Inc	Bank of America	(989)
(13,463)	Athira Pharma Inc	Goldman Sachs	2,491	1,447	Autodesk Inc	Barclays Bank	67,817
(1,211)	ATI Inc	Bank of America		12,465	Autodesk Inc	Barclays Bank	(3,843)
	ATI Inc	Merrill Lynch	2,495	2,397	Autodesk Inc	HSBC	752
2,372	ATI Inc	Barclays Bank	(7,353)	3,669	Autodesk Inc	Merrill Lynch	(75,538)
(3,477)	ATI Inc	Barclays Bank	10,779	(4,805)	Autoliv Inc	HSBC	13,040
8,628	ATI Inc	Goldman Sachs	(17,774)	(1,704)	Autoliv Inc	Morgan Stanley	(22,234)
8,228	ATI Inc	HSBC	(28,057)	(3,055)	Autoliv Inc	Barclays Bank	30,992
(7,605)	ATI Inc	HSBC	25,933		Autoliv Inc	HSBC	12,712
4,805	ATI Inc	Morgan Stanley	(14,896)		Autoliv Inc	Morgan Stanley	19,705
(3,061)	ATI Inc	Morgan Stanley	9,489				
5,034	Atkore Inc	Bank of America					
	Atkore Inc	Merrill Lynch	(15,095)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(118)	Automatic Data Processing Inc	Bank of America Merrill Lynch	1,093	7,136	Avient Corp	Goldman Sachs	(18,982)
(104)	Automatic Data Processing Inc	Barclays Bank	964	8,266	Avient Corp	HSBC	(16,532)
417	AutoNation Inc	Bank of America Merrill Lynch	(359)	(7,067)	Avient Corp	HSBC	14,601
3,855	AutoNation Inc	Barclays Bank	1,056	(4,270)	Avient Corp	Morgan Stanley	10,803
2,551	AutoNation Inc	Goldman Sachs	3,920	(1,783)	Avis Budget Group Inc	Goldman Sachs	(4,885)
1,324	AutoNation Inc	HSBC	(1,700)	(9,394)	Avista Corp	Bank of America Merrill Lynch	10,144
1,671	AutoNation Inc	Morgan Stanley	(9,364)	(1,961)	Avista Corp	Barclays Bank	1,174
(34)	AutoZone Inc	Morgan Stanley	9,581	(541)	Avista Corp	HSBC	1,488
(4,127)	Avalo Therapeutics Inc	Bank of America Merrill Lynch	(1,403)	(577)	Avista Corp	Morgan Stanley	502
(4,532)	Avalo Therapeutics Inc	Barclays Bank	(408)	(10,143)	Avita Medical Inc	Barclays Bank	101
(909)	Avalo Therapeutics Inc	Goldman Sachs	(309)	(1,359)	Avita Medical Inc	HSBC	6,265
(933)	Avalo Therapeutics Inc	HSBC	(420)	(5,833)	Avnet Inc	Bank of America Merrill Lynch	(16,391)
(4,895)	AvalonBay Communities Inc (REIT)	Bank of America Merrill Lynch	21,097	(14,730)	Avnet Inc	Barclays Bank	(23,273)
(28,806)	AvalonBay Communities Inc (REIT)	Barclays Bank	68,270	(4,806)	Avnet Inc	Goldman Sachs	(13,505)
(10,548)	AvalonBay Communities Inc (REIT)	HSBC	63,393	(1,910)	Avnet Inc	HSBC	(5,329)
10,464	Avangrid Inc	Bank of America Merrill Lynch	(30,869)	(690)	Avnet Inc	Morgan Stanley	(1,090)
29,554	Avangrid Inc	Barclays Bank	(51,720)	21,917	Avrobio Inc	Barclays Bank	(4,822)
(18,941)	Avangrid Inc	Goldman Sachs	55,876	1,185	Avrobio Inc	Goldman Sachs	557
5,396	Avangrid Inc	Goldman Sachs	(15,918)	16,538	Avrobio Inc	HSBC	6,284
13,396	Avangrid Inc	HSBC	(50,369)	19,239	Avrobio Inc	Morgan Stanley	(4,233)
29,439	Avangrid Inc	Morgan Stanley	(51,518)	(12,652)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	17,586
(14,217)	Avanos Medical Inc	Bank of America Merrill Lynch	(11,438)	(17,203)	Axalta Coating Systems Ltd	Barclays Bank	22,880
(17,653)	Avanos Medical Inc	Barclays Bank	(7,414)	(24,667)	Axalta Coating Systems Ltd	Goldman Sachs	34,287
(16,353)	Avanos Medical Inc	Goldman Sachs	(12,755)	(6,190)	Axalta Coating Systems Ltd	HSBC	8,418
(4,871)	Avanos Medical Inc	HSBC	(2,533)	(6,364)	Axalta Coating Systems Ltd	Morgan Stanley	8,464
(3,779)	Avanos Medical Inc	Morgan Stanley	(1,587)	3,164	Axcelis Technologies Inc	Bank of America Merrill Lynch	99,191
(1,153)	Avantax Inc	Bank of America Merrill Lynch	246	9,961	Axcelis Technologies Inc	Barclays Bank	153,002
(2,273)	Avantax Inc	Goldman Sachs	(659)	6,337	Axcelis Technologies Inc	Goldman Sachs	198,665
(55,112)	Avantor Inc	Bank of America Merrill Lynch	22,700	4,942	Axcelis Technologies Inc	HSBC	194,221
(54,280)	Avantor Inc	Barclays Bank	35,728	2,715	Axcelis Technologies Inc	Morgan Stanley	41,702
(31,086)	Avantor Inc	Goldman Sachs	6,962	(16,472)	Axcella Health Inc	Bank of America Merrill Lynch	244
(16,122)	Avantor Inc	HSBC	5,201	(4,302)	Axcella Health Inc	Goldman Sachs	64
(57,461)	Avantor Inc	Morgan Stanley	34,884	(168)	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	506
50,028	Aveanna Healthcare Holdings Inc	Barclays Bank	(2,752)	(13,227)	Axis Capital Holdings Ltd	Barclays Bank	52,756
32,200	Aveanna Healthcare Holdings Inc	Goldman Sachs	4,347	(7,529)	Axis Capital Holdings Ltd	HSBC	22,533
26,978	Aveanna Healthcare Holdings Inc	HSBC	4,991	9,463	Axogen Inc	Bank of America Merrill Lynch	(4,069)
5,787	Aveanna Healthcare Holdings Inc	Morgan Stanley	(318)	8,880	Axogen Inc	Barclays Bank	(3,641)
(136,861)	AvePoint Inc	Barclays Bank	(51,323)	12,267	Axogen Inc	Goldman Sachs	(5,275)
(55,900)	AvePoint Inc	HSBC	(113,757)	15,140	Axogen Inc	HSBC	(13,020)
(44,638)	AvePoint Inc	Morgan Stanley	(16,739)	3,015	Axogen Inc	Morgan Stanley	(1,236)
(3,282)	Avery Dennison Corp	Bank of America Merrill Lynch	39,975	330	Axon Enterprise Inc	Bank of America Merrill Lynch	(291)
(4,993)	Avery Dennison Corp	Barclays Bank	48,232	5,201	Axon Enterprise Inc	Barclays Bank	(48,831)
(1,109)	Avery Dennison Corp	HSBC	11,900	114	Axon Enterprise Inc	Goldman Sachs	(1,316)
(8,007)	Avery Dennison Corp	Morgan Stanley	77,348	4,225	Axon Enterprise Inc	HSBC	(126,454)
(8,674)	Aviat Networks Inc	Barclays Bank	3,383	6,421	Axon Enterprise Inc	Morgan Stanley	(63,054)
(3,599)	Aviat Networks Inc	HSBC	(12,345)	(3,761)	Axonics Inc	Barclays Bank	13,652
(19,104)	Avid Bioservices Inc	Barclays Bank	3,248	(2,449)	Axonics Inc	HSBC	17,290
(5,467)	Avid Bioservices Inc	Goldman Sachs	13,941	(621)	Axonics Inc	Morgan Stanley	2,254
13,420	Avid Technology Inc	Barclays Bank	45,628	(2,114)	Axos Financial Inc	Bank of America Merrill Lynch	(5,412)
6,452	Avidity Biosciences Inc	Goldman Sachs	(3,613)	(10,316)	Axos Financial Inc	Barclays Bank	10,625
(15,271)	AvidXchange Holdings Inc	Barclays Bank	1,756	(5,179)	Axos Financial Inc	HSBC	(5,024)
(2,211)	Avient Corp	Bank of America Merrill Lynch	5,881	(13,779)	Axos Financial Inc	Morgan Stanley	14,192
(17,609)	Avient Corp	Barclays Bank	44,551	(1,354)	Axsome Therapeutics Inc	Bank of America Merrill Lynch	8,659
				(4,679)	Axsome Therapeutics Inc	Barclays Bank	15,183
				(200)	Axsome Therapeutics Inc	Morgan Stanley	649
				(6,818)	AXT Inc	Bank of America Merrill Lynch	(2,318)
				(8,001)	AXT Inc	Barclays Bank	(640)
				(5,336)	AXT Inc	Goldman Sachs	(1,814)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,585)	AXT Inc	Morgan Stanley	(767)	3,050	Banco Latinoamericano de Comercio Exterior SA	HSBC	4,209
(23,733)	AZEK Co Inc	Barclays Bank	17,562	(21,267)	Bancorp Inc	Barclays Bank	(16,376)
(17,307)	AZEK Co Inc	Goldman Sachs	29,076	(1,230)	Bancorp Inc	HSBC	(2,854)
21,664	AZEK Co Inc	Goldman Sachs	(20,917)	(942)	Bancorp Inc	Morgan Stanley	(725)
4,984	AZEK Co Inc	Morgan Stanley	(3,688)	17,243	Bandwidth Inc 'A'	Barclays Bank	7,070
(2,881)	Azenta Inc	Bank of America		747	Bandwidth Inc 'A'	Goldman Sachs	306
		Merrill Lynch	(7,403)	1,625	Bandwidth Inc 'A'	HSBC	585
1,555	Azenta Inc	Bank of America		5,453	Bandwidth Inc 'A'	Morgan Stanley	2,236
		Merrill Lynch	4,401	(8,600)	Bank First Corp	Barclays Bank	(37,496)
(2,458)	Azenta Inc	Barclays Bank	836	(633)	Bank First Corp	HSBC	(5,039)
(4,849)	Azenta Inc	Goldman Sachs	(13,723)	(13,135)	Bank First Corp	Morgan Stanley	(57,269)
(728)	Azenta Inc	HSBC	1,434	2,506	Bank of America Corp	Barclays Bank	(1,040)
(4,454)	Azenta Inc	Morgan Stanley	1,514	919	Bank of America Corp	HSBC	825
(23,924)	AZZ Inc	Barclays Bank	23,206	(5,945)	Bank of America Corp	Morgan Stanley	2,467
(8,516)	AZZ Inc	Goldman Sachs	4,258	612	Bank of Hawaii Corp	Bank of America	
(10,780)	AZZ Inc	HSBC	5,713			Merrill Lynch	42
(26,266)	B&G Foods Inc	Barclays Bank	3,940	648	Bank of Hawaii Corp	Goldman Sachs	103
(1,334)	B&G Foods Inc	HSBC	3,295	3,622	Bank of Hawaii Corp	HSBC	(12,061)
(8,065)	B&G Foods Inc	Morgan Stanley	1,210	1,985	Bank of Hawaii Corp	Morgan Stanley	(1,511)
(27,473)	Babcock & Wilcox Enterprises Inc	Bank of America		13,445	Bank of Marin Bancorp	Bank of America	
		Merrill Lynch	15,660			Merrill Lynch	15,731
(18,729)	Babcock & Wilcox Enterprises Inc	Barclays Bank	13,859	15,119	Bank of Marin Bancorp	Barclays Bank	(9,071)
(16,956)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	9,665	9,991	Bank of Marin Bancorp	Goldman Sachs	11,689
(47,608)	Babcock & Wilcox Enterprises Inc	HSBC	53,797	4,108	Bank of Marin Bancorp	HSBC	8,462
(12,281)	Babcock & Wilcox Enterprises Inc	Morgan Stanley	9,088	17,446	Bank of Marin Bancorp	Morgan Stanley	(10,468)
6,649	Backblaze Inc 'A'	Bank of America		16,254	Bank of New York Mellon Corp	Bank of America	
		Merrill Lynch	(1,330)	23,360	Bank of New York Mellon Corp	Merrill Lynch	(5,039)
13,982	Backblaze Inc 'A'	Barclays Bank	(1,258)	33,616	Bank of New York Mellon Corp	Barclays Bank	(20,090)
10,951	Backblaze Inc 'A'	Goldman Sachs	(2,190)	30,833	Bank of New York Mellon Corp	Goldman Sachs	(10,421)
6,379	Backblaze Inc 'A'	HSBC	(510)	1,471	Bank of New York Mellon Corp	HSBC	(34,225)
7,804	Backblaze Inc 'A'	Morgan Stanley	(702)	10,546	Bank OZK	Morgan Stanley	(1,265)
993	Badger Meter Inc	Bank of America				Bank of America	
		Merrill Lynch	1,907	9,196	Bank OZK	Merrill Lynch	2,213
707	Badger Meter Inc	Barclays Bank	(990)	2,916	Bank OZK	Barclays Bank	(4,777)
7,990	Badger Meter Inc	Goldman Sachs	15,269	10,245	Bank OZK	Goldman Sachs	(106)
1,191	Badger Meter Inc	HSBC	740	916	Bank OZK	HSBC	14,056
394	Badger Meter Inc	Morgan Stanley	123	2,080	Bank7 Corp	Morgan Stanley	(403)
2,820	Baker Hughes Co	Bank of America		2,724	Bank7 Corp	Barclays Bank	530
		Merrill Lynch	(1,297)	11,171	Bank7 Corp	Goldman Sachs	1,866
2,130	Baker Hughes Co	Goldman Sachs	(980)	961	Bank7 Corp	HSBC	168
14,313	Baker Hughes Co	HSBC	(6,567)	56,083	BankFinancial Corp	Morgan Stanley	245
(20,752)	Bakkt Holdings Inc	HSBC	311	27,098	BankFinancial Corp	Goldman Sachs	7,291
(15,496)	Balchem Corp	Barclays Bank	16,426	(257)	BankUnited Inc	Morgan Stanley	1,626
(2,839)	Balchem Corp	Goldman Sachs	9,227	(6,045)	BankUnited Inc	Bank of America	
(1,970)	Balchem Corp	HSBC	8,629	2,746	Bankwell Financial Group Inc	Merrill Lynch	(406)
(4,338)	Ball Corp	Bank of America		7,184	Bankwell Financial Group Inc	Barclays Bank	731
		Merrill Lynch	15,409	6,359	Bankwell Financial Group Inc	Bank of America	
(15,331)	Ball Corp	Barclays Bank	45,744			Merrill Lynch	755
(25,311)	Ball Corp	Goldman Sachs	124,080	1,513	Bankwell Financial Group Inc	Barclays Bank	(5,208)
(29,805)	Ball Corp	HSBC	167,175	4,862	Bankwell Financial Group Inc	Goldman Sachs	1,749
(19,408)	Ball Corp	Morgan Stanley	59,000	(1,877)	Banner Corp	HSBC	84
12,498	Bally's Corp	Bank of America		(4,901)	Banner Corp	Morgan Stanley	(3,525)
		Merrill Lynch	(30,120)	(1,309)	Banner Corp	Bank of America	
7,916	Bally's Corp	Barclays Bank	(17,732)	(2,960)	Banner Corp	Merrill Lynch	(683)
25,178	Bally's Corp	Goldman Sachs	(60,679)	4,699	Bar Harbor Bankshares	Barclays Bank	10,341
17,305	Bally's Corp	HSBC	(47,070)			HSBC	223
9,140	Bally's Corp	Morgan Stanley	(20,474)			Morgan Stanley	6,246
(152)	BancFirst Corp	Bank of America		26,914	Bar Harbor Bankshares	Bank of America	
		Merrill Lynch	(1,765)			Merrill Lynch	6,297
(5,728)	BancFirst Corp	Barclays Bank	(12,086)			Barclays Bank	(6,459)
(1,316)	BancFirst Corp	Goldman Sachs	(15,279)				
(2,997)	BancFirst Corp	HSBC	(48,252)				
(1,368)	BancFirst Corp	Morgan Stanley	(2,886)				
11,472	Banco Latinoamericano de Comercio Exterior SA	Barclays Bank	(4,704)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,741	Bar Harbor Bankshares	Goldman Sachs	10,373	230	Belden Inc	Bank of America	
6,060	Bar Harbor Bankshares	HSBC	5,333			Merrill Lynch	1,146
2,826	Bar Harbor Bankshares	Morgan Stanley	(678)	9,701	Belden Inc	Barclays Bank	19,752
26,108	BARK Inc	Bank of America		5,066	Belden Inc	Goldman Sachs	24,925
		Merrill Lynch	(392)	1,013	Belden Inc	HSBC	2,028
37,445	BARK Inc	Barclays Bank	(7,302)	215	Belden Inc	Morgan Stanley	648
5,338	BARK Inc	HSBC	(187)	(989)	BellRing Brands Inc	Bank of America	
19,142	BARK Inc	Morgan Stanley	(3,733)			Merrill Lynch	(445)
(300)	Barnes & Noble Education Inc	HSBC	66	(10,425)	BellRing Brands Inc	Barclays Bank	(6,556)
(53,333)	Barnes Group Inc	Barclays Bank	81,066	7,635	BellRing Brands Inc	Barclays Bank	9,238
(8,365)	Barnes Group Inc	Goldman Sachs	6,943	(9,361)	BellRing Brands Inc	Goldman Sachs	(4,653)
(1,153)	Barnes Group Inc	HSBC	1,510	(3,468)	BellRing Brands Inc	HSBC	(2,457)
2,129	Barrett Business Services Inc	Barclays Bank	(1,533)	(732)	BellRing Brands Inc	Morgan Stanley	(886)
1,785	Barrett Business Services Inc	Goldman Sachs	5,177	6,031	BellRing Brands Inc	Morgan Stanley	7,298
8,003	Bassett Furniture Industries Inc	Bank of America		30,615	Benchmark Electronics Inc	Barclays Bank	22,502
		Merrill Lynch	(1,361)	28,078	Benchmark Electronics Inc	Goldman Sachs	57,420
6,665	Bassett Furniture Industries Inc	Barclays Bank	600	28,818	Benchmark Electronics Inc	HSBC	74,206
5,755	Bassett Furniture Industries Inc	Goldman Sachs	(978)	723	Benchmark Electronics Inc	Morgan Stanley	531
13,304	Bassett Furniture Industries Inc	HSBC	(7,450)	(6,473)	Benson Hill Inc	Goldman Sachs	65
(11,205)	Bath & Body Works Inc	Bank of America		(18,604)	Benson Hill Inc	HSBC	(3,721)
		Merrill Lynch	7,482	(47,415)	Benson Hill Inc	Morgan Stanley	11,854
(7,503)	Bath & Body Works Inc	Barclays Bank	18,407	(1,669)	Bentley Systems Inc 'B'	Bank of America	
(4,119)	Bath & Body Works Inc	Goldman Sachs	(7,785)	(13,643)	Bentley Systems Inc 'B'	Merrill Lynch	(4,974)
(15,600)	Bath & Body Works Inc	HSBC	26,095	(693)	Bentley Systems Inc 'B'	Barclays Bank	(26,058)
(8,645)	Bath & Body Works Inc	Morgan Stanley	22,775	(5,405)	Bentley Systems Inc 'B'	Goldman Sachs	(2,065)
(17,905)	Bausch Health Cos Inc	HSBC	(39,212)	(15,049)	Bentley Systems Inc 'B'	HSBC	(22,269)
4,472	Baxter International Inc	HSBC	(12,336)	(422)	Berkshire Hathaway Inc 'B'	Morgan Stanley	(15,050)
7,849	BayCom Corp	Barclays Bank	314	(9,092)	Berkshire Hathaway Inc 'B'	Bank of America	
1,716	BayCom Corp	Goldman Sachs	1,888	(3,732)	Berkshire Hathaway Inc 'B'	Merrill Lynch	1,380
1,034	BayCom Corp	Morgan Stanley	(166)	(832)	Berkshire Hathaway Inc 'B'	Barclays Bank	80,646
(12,437)	BCB Bancorp Inc	Bank of America		(1,698)	Berkshire Hathaway Inc 'B'	Goldman Sachs	12,204
		Merrill Lynch	(8,333)	(1,202)	Berkshire Hills Bancorp Inc	HSBC	4,892
(21,416)	BCB Bancorp Inc	Barclays Bank	5,782	25,785	Berry Corp	Morgan Stanley	15,061
(19,356)	BCB Bancorp Inc	Goldman Sachs	(12,969)			HSBC	(2,160)
(19,718)	BCB Bancorp Inc	HSBC	(4,930)	37,785	Berry Corp	Bank of America	
(9,221)	BCB Bancorp Inc	Morgan Stanley	2,490	15,558	Berry Corp	Merrill Lynch	(15,213)
(4,337)	Beacon Roofing Supply Inc	Bank of America		12,625	Berry Corp	Barclays Bank	(25,694)
		Merrill Lynch	(13,575)	(3,291)	Berry Global Group Inc	Goldman Sachs	(9,179)
(11,938)	Beacon Roofing Supply Inc	Barclays Bank	(3,566)			HSBC	(8,459)
(17,195)	Beacon Roofing Supply Inc	Goldman Sachs	(60,355)	(10,703)	Berry Global Group Inc	Bank of America	
(9,738)	Beacon Roofing Supply Inc	HSBC	(27,008)	(1,248)	Berry Global Group Inc	Merrill Lynch	6,264
(5,526)	Beacon Roofing Supply Inc	Morgan Stanley	1,508	(2,654)	Berry Global Group Inc	Barclays Bank	23,214
4,988	Beam Therapeutics Inc	Bank of America		1,946	Best Buy Co Inc	Goldman Sachs	2,512
		Merrill Lynch	(19,453)			Morgan Stanley	5,278
6,227	Beam Therapeutics Inc	Barclays Bank	(19,055)	11,596	Best Buy Co Inc	Bank of America	
5,963	Beam Therapeutics Inc	Goldman Sachs	(23,255)	13,354	Best Buy Co Inc	Merrill Lynch	117
14,195	Beam Therapeutics Inc	HSBC	(17,887)	11,554	Best Buy Co Inc	Barclays Bank	28,294
9,301	Beam Therapeutics Inc	Morgan Stanley	(28,461)	6,834	Best Buy Co Inc	Goldman Sachs	801
(45,935)	Beauty Health Co	Bank of America		(6,689)	Beyond Air Inc	HSBC	3,467
		Merrill Lynch	138,264	(19,822)	BGC Partners Inc 'A'	Morgan Stanley	16,675
(26,419)	Beauty Health Co	Barclays Bank	65,255	(96,629)	BGC Partners Inc 'A'	HSBC	1,605
(9,607)	Beauty Health Co	Goldman Sachs	28,917	(45,051)	BGC Partners Inc 'A'	Barclays Bank	12,191
(13,516)	Beauty Health Co	HSBC	40,413	(83,976)	BGC Partners Inc 'A'	Goldman Sachs	16,910
(7,886)	Beauty Health Co	Morgan Stanley	19,478	(4,504)	BGSF Inc	HSBC	676
8,722	Beazer Homes USA Inc	Bank of America				Morgan Stanley	51,645
		Merrill Lynch	(2,006)	(14,893)	BGSF Inc	Bank of America	
7,035	Beazer Homes USA Inc	Goldman Sachs	(1,618)	(4,705)	BGSF Inc	Merrill Lynch	(2,545)
13,297	Beazer Homes USA Inc	HSBC	(2,659)	3,177	Big 5 Sporting Goods Corp	Barclays Bank	(762)
1,562	Beazer Homes USA Inc	Morgan Stanley	(62)	3,522	Big 5 Sporting Goods Corp	Goldman Sachs	(2,043)
(4,453)	Becton Dickinson & Co	Bank of America		2,658	Big 5 Sporting Goods Corp	HSBC	(452)
		Merrill Lynch	54,549	10,539	Big 5 Sporting Goods Corp	Morgan Stanley	(2,529)
(1,960)	Becton Dickinson & Co	HSBC	24,833	34,554	Big Lots Inc	Bank of America	
(3,613)	Becton Dickinson & Co	Morgan Stanley	44,115			Merrill Lynch	(100,552)
4,291	Bel Fuse Inc 'B'	Barclays Bank	4,119	(16,305)	BigCommerce Holdings Inc	Bank of America	
				(3,677)	BigCommerce Holdings Inc	Merrill Lynch	1,467
				(24,520)	BigCommerce Holdings Inc	Barclays Bank	2,942
						HSBC	(9,808)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
45	Biglari Holdings Inc 'A'	Bank of America Merrill Lynch	4,063	6,360	Black Diamond Therapeutics Inc	Morgan Stanley	382
137	Biglari Holdings Inc 'A'	Goldman Sachs	12,369	8,268	Black Hills Corp	Bank of America Merrill Lynch	(33,322)
50	Biglari Holdings Inc 'A'	Morgan Stanley	3,692				(5,270)
221	Biglari Holdings Inc 'B'	Barclays Bank	3,043	2,831	Black Hills Corp	Barclays Bank	(33,542)
(353)	BILL Holdings Inc	Barclays Bank	(191)	7,388	Black Hills Corp	Goldman Sachs	(222)
(309)	BILL Holdings Inc	Goldman Sachs	(1,199)	895	Black Hills Corp	HSBC	(586)
(1,497)	BILL Holdings Inc	HSBC	(5,371)	(296)	Blackbaud Inc	Bank of America Merrill Lynch	120
(2,387)	BILL Holdings Inc	Morgan Stanley	(1,289)	(1,998)	Blackbaud Inc	Barclays Bank	(8,072)
(19,088)	BioCryst Pharmaceuticals Inc	Barclays Bank	10,403	(4,077)	Blackbaud Inc	Goldman Sachs	(17,510)
(32,138)	BioCryst Pharmaceuticals Inc	Goldman Sachs	23,943	6,276	BlackLine Inc	Bank of America Merrill Lynch	(43,823)
(9,516)	BioCryst Pharmaceuticals Inc	HSBC	4,425	11,655	BlackLine Inc	Barclays Bank	(9,126)
(439)	Biogen Inc	Bank of America Merrill Lynch	6,616	3,271	BlackLine Inc	Goldman Sachs	(11,034)
(205)	Biogen Inc	Goldman Sachs	3,089	(5,305)	Blackstone Inc	Bank of America Merrill Lynch	(8,097)
(15,804)	Biohaven Ltd	Barclays Bank	(9,798)	(3,893)	Blackstone Inc	Goldman Sachs	(44,393)
(4,048)	Biohaven Ltd	HSBC	(9,513)	(60,813)	Blackstone Mortgage Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(2,939)
(8,589)	Biohaven Ltd	Morgan Stanley	(5,325)	(146,980)	Blackstone Mortgage Trust Inc 'A' (REIT)	Barclays Bank	(10,543)
(6,550)	BioLife Solutions Inc	Barclays Bank	(6,616)	(14,443)	Blackstone Mortgage Trust Inc 'A' (REIT)	Goldman Sachs	(1,291)
422	BioMarin Pharmaceutical Inc	Barclays Bank	(2,270)	(64,548)	Blackstone Mortgage Trust Inc 'A' (REIT)	Morgan Stanley	547
3,028	BioMarin Pharmaceutical Inc	Goldman Sachs	(23,588)	18,231	Blade Air Mobility Inc	Bank of America Merrill Lynch	(2,137)
1,950	BioMarin Pharmaceutical Inc	HSBC	(16,673)	30,523	Blade Air Mobility Inc	Barclays Bank	459
839	BioMarin Pharmaceutical Inc	Morgan Stanley	(4,514)	15,312	Blade Air Mobility Inc	Goldman Sachs	10,188
(3,186)	Biomea Fusion Inc	Morgan Stanley	(9,813)	25,470	Blade Air Mobility Inc	HSBC	(2,527)
717	BioNTech SE ADR	Morgan Stanley	(1,850)	36,105	Blade Air Mobility Inc	Morgan Stanley	13,899
(146)	Bio-Rad Laboratories Inc 'A'	Bank of America Merrill Lynch	2,060	3,255	Block Inc	Bank of America Merrill Lynch	3,057
(137)	Bio-Rad Laboratories Inc 'A'	Barclays Bank	1,934	6,786	Block Inc	Barclays Bank	33,332
(186)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	1,446	7,806	Block Inc	Goldman Sachs	30,681
(213)	Bio-Rad Laboratories Inc 'A'	HSBC	2,440	10,588	Block Inc	HSBC	3,682
(229)	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	1,302	11,479	Block Inc	Morgan Stanley	132
(25,432)	Bio-Techne Corp	Barclays Bank	81,891	(1,910)	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	31,884
(11,648)	Bio-Techne Corp	Goldman Sachs	1,049	(36,899)	Bloom Energy Corp 'A'	Barclays Bank	(11,223)
(9,846)	Bio-Techne Corp	HSBC	12,603	12,333	Bloom Energy Corp 'A'	Barclays Bank	(145)
(49,738)	Bioventus Inc 'A'	Bank of America Merrill Lynch	(82,068)	(1,793)	Bloom Energy Corp 'A'	HSBC	(9,140)
(18,871)	Bioventus Inc 'A'	Barclays Bank	(14,908)	10,044	Bloom Energy Corp 'A'	Morgan Stanley	482
(2,618)	Bioventus Inc 'A'	HSBC	(5,052)	(1,261)	Bloomin' Brands Inc	Bank of America Merrill Lynch	4,739
(7,232)	Bioventus Inc 'A'	Morgan Stanley	(5,713)	(2,806)	Bloomin' Brands Inc	Barclays Bank	(3,167)
(22,041)	Bioxcel Therapeutics Inc	Morgan Stanley	152,744	(12,181)	Bloomin' Brands Inc	Goldman Sachs	(2,980)
(6,779)	Bird Global Inc 'A'	Bank of America Merrill Lynch	4,492	(8,055)	Bloomin' Brands Inc	HSBC	1,863
2,251	BJ's Restaurants Inc	Bank of America Merrill Lynch	(2,183)	(1,659)	Bloomin' Brands Inc	Morgan Stanley	22,003
12,515	BJ's Restaurants Inc	Barclays Bank	(19,398)	(9,736)	Blue Bird Corp	Barclays Bank	(19,678)
6,419	BJ's Restaurants Inc	Goldman Sachs	(7,452)	(85,555)	Blue Foundry Bancorp	Barclays Bank	(13,022)
15,997	BJ's Restaurants Inc	HSBC	(9,961)	(21,347)	Blue Foundry Bancorp	Goldman Sachs	(17,074)
1,843	BJ's Restaurants Inc	HSBC	(2,857)	(29,186)	Blue Foundry Bancorp	HSBC	(4,217)
5,404	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(2,857)	40,165	Blue Owl Capital Inc	Barclays Bank	(1,291)
2,944	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	(48,690)	11,228	Blue Owl Capital Inc	Goldman Sachs	(3,607)
6,338	BJ's Wholesale Club Holdings Inc	Morgan Stanley	(17,256)	20,611	Blue Owl Capital Inc	HSBC	(89)
2,244	BJ's Wholesale Club Holdings Inc	Barclays Bank	(22,640)	(1,775)	Blue Ridge Bankshares Inc	Barclays Bank	(22,392)
19,351	Black Diamond Therapeutics Inc	Barclays Bank	1,161	(21,531)	Blue Ridge Bankshares Inc	Goldman Sachs	13,932
35,961	Black Diamond Therapeutics Inc	Goldman Sachs	(1,079)	(35,724)	Bluebird Bio Inc	Barclays Bank	(20,095)
24,145	Black Diamond Therapeutics Inc	HSBC	(483)	(6,632)	Bluegreen Vacations Holding Corp	Bank of America Merrill Lynch	6,250
				(5,841)	Bluegreen Vacations Holding Corp	Barclays Bank	(10,144)
				(3,348)	Bluegreen Vacations Holding Corp	Goldman Sachs	(3,322)
				(977)	Bluegreen Vacations Holding Corp	HSBC	

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,079)	Bluegreen Vacations Holding Corp	Morgan Stanley	2,225	58,990	Boston Scientific Corp	Goldman Sachs	(181,099)
(734)	BlueLinx Holdings Inc	Bank of America		27,287	Boston Scientific Corp	HSBC	(68,490)
		Merrill Lynch	(3,674)	68,247	Boston Scientific Corp	Morgan Stanley	(209,519)
(1,823)	BlueLinx Holdings Inc	Barclays Bank	(2,578)	(9,068)	Bowlero Corp	Bank of America	
(3,682)	BlueLinx Holdings Inc	HSBC	(39,821)	(13,059)	Bowlero Corp	Merrill Lynch	18,453
(3,569)	BlueLinx Holdings Inc	Morgan Stanley	(5,794)	(4,059)	Bowlero Corp	HSBC	34,802
18,360	Blueprint Medicines Corp	Barclays Bank	(1,102)	2,418	Bowman Consulting Group Ltd	Morgan Stanley	1,157
6,215	Blueprint Medicines Corp	Goldman Sachs	6,526		Bowman Consulting Group Ltd	Bank of America	
15,182	Blueprint Medicines Corp	HSBC	22,621	614	Bowman Consulting Group Ltd	Merrill Lynch	(2,007)
2,491	Bluerock Homes Trust Inc	Bank of America		602	Bowman Consulting Group Ltd	Goldman Sachs	(510)
		Merrill Lynch	(1,246)		Bowman Consulting Group Ltd	Morgan Stanley	(107)
4,900	Bluerock Homes Trust Inc	Barclays Bank	(4,165)	7,353	Box Inc 'A'	Bank of America	
1,086	Bluerock Homes Trust Inc	Goldman Sachs	(543)		Box Inc 'A'	Merrill Lynch	12,279
4,635	Bluerock Homes Trust Inc	HSBC	(6,535)	26,774	Box Inc 'A'	Barclays Bank	26,507
1,243	Bluerock Homes Trust Inc	Morgan Stanley	(1,057)	50,237	Box Inc 'A'	Goldman Sachs	83,895
523	BM Technologies Inc	Barclays Bank	(73)	23,497	Box Inc 'A'	HSBC	42,294
(1,930)	Boeing Co	Barclays Bank	7,874	15,592	Boyd Gaming Corp	Bank of America	
(213)	Boeing Co	Goldman Sachs	(547)		Boyd Gaming Corp	Merrill Lynch	(45,476)
(2,063)	Boeing Co	HSBC	793	23,432	Boyd Gaming Corp	Barclays Bank	(57,034)
(1,185)	Boeing Co	Morgan Stanley	4,255	36,003	Boyd Gaming Corp	Goldman Sachs	(172,274)
(7,471)	Bogota Financial Corp	Barclays Bank	(75)	28,167	Boyd Gaming Corp	HSBC	(147,614)
348	Boise Cascade Co	Bank of America		10,991	Boyd Gaming Corp	Morgan Stanley	(22,323)
		Merrill Lynch	(532)	(24,075)	Brady Corp 'A'	Goldman Sachs	77,281
9,909	Boise Cascade Co	Barclays Bank	(29,826)	61,236	Braemar Hotels & Resorts Inc (REIT)	Barclays Bank	(3,674)
550	Boise Cascade Co	Goldman Sachs	(1,291)	35,862	Braemar Hotels & Resorts Inc (REIT)	Goldman Sachs	2,869
4,812	Boise Cascade Co	HSBC	(2,117)	63,926	Braemar Hotels & Resorts Inc (REIT)	HSBC	2,557
1,763	Boise Cascade Co	Morgan Stanley	(5,307)	(57,881)	BrainStorm Cell Therapeutics Inc	Barclays Bank	3,473
403	BOK Financial Corp	HSBC	1,423	(8,367)	BrainStorm Cell Therapeutics Inc	Goldman Sachs	(1,924)
170	Bolt Biotherapeutics Inc	Bank of America		197,001	Brandywine Realty Trust (REIT)	Barclays Bank	27,580
		Merrill Lynch	(37)	143,644	Brandywine Realty Trust (REIT)	Goldman Sachs	38,784
139	Bolt Biotherapeutics Inc	Barclays Bank	(25)	14,879	Brandywine Realty Trust (REIT)	Morgan Stanley	2,083
945	Bolt Biotherapeutics Inc	HSBC	104	(7,427)	Braze Inc 'A'	Goldman Sachs	(18,122)
(105)	Booking Holdings Inc	Barclays Bank	21,756	(3,327)	Braze Inc 'A'	HSBC	(13,108)
(855)	Booking Holdings Inc	Goldman Sachs	146,727	(1,632)	Braze Inc 'A'	Morgan Stanley	1,877
(419)	Booking Holdings Inc	HSBC	69,139	4,799	Bridgebio Pharma Inc	Bank of America	
(559)	Booking Holdings Inc	Morgan Stanley	123,628	19,036	Bridgebio Pharma Inc	Merrill Lynch	(6,143)
(1,286)	Boot Barn Holdings Inc	Barclays Bank	(3,279)	16,250	Bridgebio Pharma Inc	Barclays Bank	(2,606)
(3,890)	Boot Barn Holdings Inc	HSBC	12,137	3,772	Bridgebio Pharma Inc	Goldman Sachs	(20,800)
(934)	Booz Allen Hamilton Holding Corp	Barclays Bank	(4,726)	(38,549)	Bridgewater Bancshares Inc	HSBC	(134)
6,378	Booz Allen Hamilton Holding Corp	Morgan Stanley	32,273	(40,585)	Bridgewater Bancshares Inc	Barclays Bank	2,698
19,659	BorgWarner Inc	Barclays Bank	(55,832)	(10,110)	Bridgewater Bancshares Inc	Goldman Sachs	(28,004)
(801)	BorgWarner Inc	Barclays Bank	1,649	(262)	Bridgford Foods Corp	HSBC	(4,853)
(495)	BorgWarner Inc	Goldman Sachs	1,169	(6,472)	Bridgford Foods Corp	Bank of America	13
(1,021)	BorgWarner Inc	HSBC	1,942	(3,165)	Bridgford Foods Corp	Merrill Lynch	971
29,582	Borr Drilling Ltd	Barclays Bank	(7,396)	(299)	Bridgford Foods Corp	Barclays Bank	158
24,214	Borr Drilling Ltd	Goldman Sachs	(1,336)	(826)	Bridgford Foods Corp	HSBC	141
3,924	Borr Drilling Ltd	HSBC	(275)	3,518	Briggs & Stratton Corp**	Morgan Stanley	124
27,446	Borr Drilling Ltd	Morgan Stanley	(6,862)	32,162	Briggs & Stratton Corp*	Barclays Bank	—
157	Boston Beer Co Inc 'A'	Barclays Bank	929	(3,116)	Bright Health Group Inc	Goldman Sachs	(32)
178	Boston Beer Co Inc 'A'	Morgan Stanley	1,054	(366)	Bright Health Group Inc	Bank of America	531
9,823	Boston Omaha Corp 'A'	Bank of America		(1,242)	Bright Horizons Family Solutions Inc	Merrill Lynch	(377)
		Merrill Lynch	(11,412)	2,569	Bright Horizons Family Solutions Inc	Bank of America	2,658
14,838	Boston Omaha Corp 'A'	Morgan Stanley	(29,676)	(478)	Bright Horizons Family Solutions Inc	Merrill Lynch	(5,498)
(4,452)	Boston Properties Inc (REIT)	Bank of America			Bright Horizons Family Solutions Inc	Morgan Stanley	774
(38,530)	Boston Properties Inc (REIT)	Merrill Lynch	78				
(12,370)	Boston Properties Inc (REIT)	Barclays Bank	43,539				
(39,370)	Boston Properties Inc (REIT)	Goldman Sachs	(7,537)				
(20,830)	Boston Properties Inc (REIT)	HSBC	59,279				
44,883	Boston Scientific Corp	Morgan Stanley	23,538				
57,391	Boston Scientific Corp	Bank of America					
		Merrill Lynch	(137,790)				
		Barclays Bank	(176,191)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
21,254	Brightcove Inc	Bank of America Merrill Lynch	13,921	(8,951)	Broadridge Financial Solutions Inc	Morgan Stanley	65,019
31,382	Brightcove Inc	Barclays Bank	(3,923)	37,418	Broadstone Net Lease Inc (REIT)	Barclays Bank	(25,070)
58,666	Brightcove Inc	Goldman Sachs	38,426	17,721	Broadstone Net Lease Inc (REIT)	HSBC	(17,544)
23,429	Brightcove Inc	HSBC	10,660	29,790	Brookdale Senior Living Inc	HSBC	(17,576)
33,422	Brightcove Inc	Morgan Stanley	(4,178)	11,821	Brookdale Senior Living Inc	Morgan Stanley	(3,546)
10,278	Brightcove Inc	Bank of America Merrill Lynch	(2,055)	8,843	Brookfield Business Corp 'A'	Barclays Bank	(22,284)
18,806	Brightcove Inc	Barclays Bank	(20,122)	790	Brookfield Business Corp 'A'	Goldman Sachs	(758)
1,267	Brightcove Inc	Goldman Sachs	(253)	5,762	Brookfield Infrastructure Corp 'A'	Barclays Bank	(4,091)
16,939	Brightcove Inc	HSBC	(50,817)	11,115	Brookfield Infrastructure Corp 'A'	HSBC	27,121
16,705	Brightcove Inc	Morgan Stanley	(17,875)	(21,889)	Brookfield Realty Capital Corp	Barclays Bank	(1,970)
7,446	Brightcove Inc	Bank of America Merrill Lynch	1,340	(41,179)	Brookfield Realty Capital Corp	HSBC	2,059
3,335	Brightcove Inc	Barclays Bank	(4,069)	2,106	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	(5,644)
5,420	Brightcove Inc	HSBC	(3,415)	21,599	Brookfield Renewable Corp 'A'	Barclays Bank	(42,334)
10,359	Brightcove Inc	Morgan Stanley	(12,638)	5,793	Brookfield Renewable Corp 'A'	Goldman Sachs	(15,525)
10,881	Brightcove Inc	Bank of America Merrill Lynch	5,658	35,146	Brookfield Renewable Corp 'A'	HSBC	(73,104)
5,186	Brightcove Inc	Goldman Sachs	2,697	4,876	Brookfield Renewable Corp 'A'	Morgan Stanley	(9,557)
36,081	Brightcove Inc	HSBC	21,288	20,478	Brookline Bancorp Inc	Barclays Bank	(3,584)
90,714	Brightcove Inc	Morgan Stanley	5,443	46,583	Brookline Bancorp Inc	Goldman Sachs	23,524
35,092	Brightcove Inc	Barclays Bank	702	4,889	Brookline Bancorp Inc	Morgan Stanley	(856)
4,693	Brightcove Inc	Goldman Sachs	986	1,789	Brown & Brown Inc	Bank of America Merrill Lynch	(1,489)
16,923	Brightcove Inc	HSBC	3,554	(3,739)	Brown & Brown Inc	Barclays Bank	12,900
27,275	Brightcove Inc	Morgan Stanley	546	(15,168)	Brown & Brown Inc	Goldman Sachs	54,756
2,350	Brilliant Earth Group Inc 'A'	Bank of America Merrill Lynch	(1,598)	(6,667)	Brown & Brown Inc	HSBC	23,268
15,430	Brilliant Earth Group Inc 'A'	Goldman Sachs	(10,492)	1,993	Brown & Brown Inc	HSBC	(6,883)
2,133	Brilliant Earth Group Inc 'A'	HSBC	(1,344)	(2,662)	Brown & Brown Inc	Morgan Stanley	9,184
7,964	Brilliant Earth Group Inc 'A'	Morgan Stanley	(956)	893	Brown & Brown Inc	Morgan Stanley	(841)
(3,778)	Brinker International Inc	Bank of America Merrill Lynch	6,271	(5,402)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	12,843
(6,036)	Brinker International Inc	Barclays Bank	17,565	(8,469)	Brown-Forman Corp 'B'	Barclays Bank	23,883
(11,407)	Brinker International Inc	Goldman Sachs	18,936	(16,691)	Brown-Forman Corp 'B'	Goldman Sachs	37,559
(5,477)	Brinker International Inc	HSBC	2,903	(4,288)	Brown-Forman Corp 'B'	HSBC	13,336
(3,753)	Brink's Co	Barclays Bank	9,889	(21,414)	BRP Group Inc 'A'	Barclays Bank	58,246
(5,653)	Brink's Co	HSBC	(13,103)	(4,484)	BRP Group Inc 'A'	Goldman Sachs	8,071
(481)	Brink's Co	Morgan Stanley	1,072	(3,703)	BRP Group Inc 'A'	HSBC	15,256
3,363	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(14,898)	(15,877)	BRT Apartments Corp (REIT)	Bank of America Merrill Lynch	(18,417)
26,700	Bristol-Myers Squibb Co	Barclays Bank	(55,269)	(17,104)	BRT Apartments Corp (REIT)	Barclays Bank	(1,710)
13,324	Bristol-Myers Squibb Co	Goldman Sachs	(59,025)	(13,586)	BRT Apartments Corp (REIT)	Goldman Sachs	(15,760)
38,605	Bristol-Myers Squibb Co	HSBC	(180,286)	(5,738)	BRT Apartments Corp (REIT)	HSBC	(4,017)
22,232	Bristol-Myers Squibb Co	Morgan Stanley	(46,021)	4,049	Bruderer Corp	Barclays Bank	(26,278)
(11,482)	Bristow Group Inc	Barclays Bank	(6,315)	2,486	Bruderer Corp	Goldman Sachs	(9,347)
(6,993)	Bristow Group Inc	Goldman Sachs	(12,098)	7,252	Bruderer Corp	HSBC	(61,642)
(1,107)	Bristow Group Inc	Morgan Stanley	(609)	1,643	Brunswick Corp	Bank of America Merrill Lynch	(3,007)
39,565	Brixmor Property Group Inc (REIT)	Barclays Bank	(34,422)	(3,026)	Brunswick Corp	Bank of America Merrill Lynch	5,538
179,870	Brixmor Property Group Inc (REIT)	Goldman Sachs	(215,844)	3,212	Brunswick Corp	Barclays Bank	(2,859)
84,532	Brixmor Property Group Inc (REIT)	Morgan Stanley	(73,543)	(2,801)	Brunswick Corp	Barclays Bank	2,493
(9,132)	Broadcom Inc	Goldman Sachs	(1,510,433)	8,326	Brunswick Corp	Goldman Sachs	(15,237)
(814)	Broadcom Inc	Morgan Stanley	(103,240)	6,170	Brunswick Corp	HSBC	(41,339)
(4,568)	Broadridge Financial Solutions Inc	Bank of America Merrill Lynch	37,695	(2,797)	Brunswick Corp	HSBC	18,740
(6,692)	Broadridge Financial Solutions Inc	Barclays Bank	52,130	4,448	Brunswick Corp	Morgan Stanley	(3,959)
(4,482)	Broadridge Financial Solutions Inc	Goldman Sachs	37,820	(3,252)	Brunswick Corp	Morgan Stanley	2,894
(15,126)	Broadridge Financial Solutions Inc	HSBC	99,265				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(13,751)	Buckle Inc	Bank of America		5,617	Cabot Corp	Goldman Sachs	(1,236)
		Merrill Lynch	18,468	4,249	Cabot Corp	HSBC	(6,289)
(7,061)	Buckle Inc	Barclays Bank	7,482	9,061	Cabot Corp	Morgan Stanley	(28,452)
(3,240)	Buckle Inc	Goldman Sachs	7,938	412	CACI International Inc 'A'	Barclays Bank	(696)
(27,299)	Buckle Inc	HSBC	44,139	461	CACI International Inc 'A'	Goldman Sachs	(2,600)
(13,991)	Buckle Inc	Morgan Stanley	14,470	375	CACI International Inc 'A'	HSBC	(1,264)
(9,085)	Build-A-Bear Workshop Inc	Goldman Sachs	28,799	525	CACI International Inc 'A'	Morgan Stanley	(887)
(1,570)	Builders FirstSource Inc	Bank of America		(13,268)	Cactus Inc 'A'	Bank of America	
		Merrill Lynch	(6,046)			Merrill Lynch	48,959
2,167	Builders FirstSource Inc	Goldman Sachs	(2,817)	(57,998)	Cactus Inc 'A'	Barclays Bank	200,574
3,531	Builders FirstSource Inc	Morgan Stanley	(11,688)	(40,606)	Cactus Inc 'A'	HSBC	244,385
14,336	Bumble Inc 'A'	Bank of America		(35,979)	Cactus Inc 'A'	Morgan Stanley	129,524
		Merrill Lynch	(19,927)	(3,022)	Cadence Bank	Bank of America	
9,935	Bumble Inc 'A'	Barclays Bank	(15,938)			Merrill Lynch	(1,269)
13,143	Bumble Inc 'A'	Goldman Sachs	(18,265)	(55,484)	Cadence Bank	Barclays Bank	46,052
25,747	Bumble Inc 'A'	HSBC	(46,499)	(19,107)	Cadence Bank	HSBC	(3,057)
28,617	Bumble Inc 'A'	Morgan Stanley	(48,649)	(18,393)	Cadence Bank	Morgan Stanley	12,364
(10,164)	Bunge Ltd	Bank of America		799	Cadence Design Systems Inc	Bank of America	
		Merrill Lynch	(8,436)			Merrill Lynch	3,989
(6,862)	Bunge Ltd	Barclays Bank	(16,126)	909	Cadence Design Systems Inc	Morgan Stanley	6,998
(13,435)	Bunge Ltd	Goldman Sachs	(12,134)	(4,363)	Cadiz Inc	Bank of America	
(6,457)	Bunge Ltd	HSBC	(17,353)			Merrill Lynch	(4,363)
(8,918)	Bunge Ltd	Morgan Stanley	(19,199)	(23,544)	Cadiz Inc	Barclays Bank	(6,357)
1,484	Burford Capital Ltd	Barclays Bank	183	(36,684)	Cadiz Inc	HSBC	(17,975)
28,725	Burford Capital Ltd	HSBC	(8,618)	(30,820)	Cadiz Inc	Morgan Stanley	(8,321)
(1,151)	Burlington Stores Inc	Bank of America		(6,566)	Cadre Holdings Inc	Bank of America	
		Merrill Lynch	28,292			Merrill Lynch	5,778
(822)	Burlington Stores Inc	Barclays Bank	13,127	(15,713)	Cadre Holdings Inc	Barclays Bank	27,183
16,432	Business First Bancshares Inc	Barclays Bank	(7,394)	(1,736)	Cadre Holdings Inc	Morgan Stanley	3,003
24,138	Business First Bancshares Inc	Goldman Sachs	9,172	9,013	Caesars Entertainment Inc	Bank of America	
44,255	Business First Bancshares Inc	HSBC	8,408	24,433	Caesars Entertainment Inc	Merrill Lynch	(32,537)
15,376	Business First Bancshares Inc	Morgan Stanley	(6,919)	4,410	Caesars Entertainment Inc	Barclays Bank	(90,265)
(110,283)	Butterfly Network Inc	Barclays Bank	(23,159)	35,543	Caesars Entertainment Inc	Goldman Sachs	(15,920)
(8,382)	Butterfly Network Inc	Morgan Stanley	(1,760)	26,109	Caesars Entertainment Inc	HSBC	(157,811)
(21,216)	BWX Technologies Inc	Bank of America		14,482	Caesars Entertainment Inc	Morgan Stanley	(99,475)
		Merrill Lynch	137,904			Bank of America	
(23,160)	BWX Technologies Inc	Barclays Bank	129,001	14,874	Caesarstone Ltd	Merrill Lynch	(1,303)
(28,463)	BWX Technologies Inc	Goldman Sachs	185,009	15,613	Caesarstone Ltd	Barclays Bank	744
(11,287)	BWX Technologies Inc	HSBC	50,808	24,322	Caesarstone Ltd	Goldman Sachs	(1,405)
(6,426)	BWX Technologies Inc	Morgan Stanley	35,793	29,823	Caesarstone Ltd	HSBC	3,648
3,559	Byline Bancorp Inc	Bank of America		(15,243)	CalAmp Corp	Morgan Stanley	1,491
		Merrill Lynch	1,459	(19,984)	CalAmp Corp	Barclays Bank	(1,219)
16,902	Byline Bancorp Inc	Barclays Bank	(4,902)	170	Calavo Growers Inc	Goldman Sachs	(799)
45,644	Byline Bancorp Inc	Goldman Sachs	18,714			Bank of America	
3,146	Byline Bancorp Inc	HSBC	(126)	4,668	Calavo Growers Inc	Merrill Lynch	347
(1,664)	Byrna Technologies Inc	Bank of America		4,898	Calavo Growers Inc	Barclays Bank	3,128
		Merrill Lynch	832	2,593	Caledonia Mining Corp Plc	Goldman Sachs	9,992
(44,408)	Byrna Technologies Inc	Barclays Bank	30,642	5,877	Caledonia Mining Corp Plc	Barclays Bank	(2,437)
(3,876)	Byrna Technologies Inc	Goldman Sachs	1,938	(5,537)	Caleres Inc	Goldman Sachs	(7,699)
(3,962)	Byrna Technologies Inc	HSBC	1,307			Bank of America	
(23,263)	Byrna Technologies Inc	Morgan Stanley	16,051	(10,492)	Caleres Inc	Merrill Lynch	30,730
(2,352)	C&F Financial Corp	Barclays Bank	3,610	(7,575)	Caleres Inc	Barclays Bank	34,414
(60)	C&F Financial Corp	Goldman Sachs	(12)	(16,659)	Caleres Inc	Goldman Sachs	42,041
25,547	C4 Therapeutics Inc	Barclays Bank	5,876	(11,011)	Caleres Inc	HSBC	81,142
5,579	C4 Therapeutics Inc	Goldman Sachs	—	1,311	California BanCorp	Morgan Stanley	36,116
22,925	C4 Therapeutics Inc	HSBC	3,058			Bank of America	
(3,424)	Cabaletta Bio Inc	Morgan Stanley	4,931	9,475	California BanCorp	Merrill Lynch	1,147
222	Cable One Inc	Bank of America		5,265	California BanCorp	Barclays Bank	2,795
		Merrill Lynch	(6,278)	3,482	California BanCorp	Goldman Sachs	4,607
421	Cable One Inc	Barclays Bank	(18,052)	1,897	California BanCorp	HSBC	2,524
180	Cable One Inc	Goldman Sachs	(8,198)	2,397	California Resources Corp	Morgan Stanley	560
86	Cable One Inc	HSBC	(3,688)			Bank of America	
270	Cable One Inc	Morgan Stanley	(5,129)	12,369	California Resources Corp	Merrill Lynch	(5,729)
3,998	Cabot Corp	Bank of America		19,751	California Resources Corp	Barclays Bank	(28,201)
		Merrill Lynch	(880)	4,996	California Resources Corp	Goldman Sachs	(47,205)
13,534	Cabot Corp	Barclays Bank	(42,496)	4,996	California Resources Corp	HSBC	(11,291)
				3,346	California Resources Corp	Morgan Stanley	(7,629)
				20,127	California Water Service Group	Bank of America	
						Merrill Lynch	(4,227)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
22,007	California Water Service Group	Barclays Bank	20,687	6,047	Cantaloupe Inc	Barclays Bank	(2,056)
6,447	California Water Service Group	HSBC	(1,354)	29,626	Cantaloupe Inc	Goldman Sachs	(8,888)
8,342	California Water Service Group	Morgan Stanley	7,841	(6,153)	Capital Bancorp Inc	Barclays Bank	4,184
53	Calithera Biosciences Inc	Goldman Sachs	17	(3,251)	Capital Bancorp Inc	Goldman Sachs	(2,731)
2,829	Calix Inc	Bank of America Merrill Lynch	2,035	33,851	Capital City Bank Group Inc	Barclays Bank	(3,385)
7,872	Calix Inc	Barclays Bank	(5,825)	35,842	Capital City Bank Group Inc	Goldman Sachs	28,674
10,045	Calix Inc	Goldman Sachs	10,246	9,832	Capital City Bank Group Inc	HSBC	5,998
8,458	Calix Inc	HSBC	21,756	(2,996)	Capital One Financial Corp	Bank of America Merrill Lynch	(40,151)
9,902	Calix Inc	Morgan Stanley	(7,328)	(11,571)	Capital One Financial Corp	Barclays Bank	(56,549)
1,186	Callon Petroleum Co	Bank of America Merrill Lynch	(1,755)	(197)	Capital One Financial Corp	Goldman Sachs	(2,998)
22,880	Callon Petroleum Co	Barclays Bank	(55,141)	(9,776)	Capital One Financial Corp	HSBC	(108,773)
9,102	Callon Petroleum Co	Goldman Sachs	(8,568)	(10,183)	Capital One Financial Corp	Morgan Stanley	(49,795)
2,726	Callon Petroleum Co	HSBC	(13,024)	(10,391)	Capitol Federal Financial Inc	Bank of America Merrill Lynch	(4,780)
8,187	Cal-Maine Foods Inc	Bank of America Merrill Lynch	5,322	(109,050)	Capitol Federal Financial Inc	Barclays Bank	(4,362)
7,907	Cal-Maine Foods Inc	Barclays Bank	(6,247)	(69,675)	Capitol Federal Financial Inc	Goldman Sachs	(32,051)
1,225	Cal-Maine Foods Inc	Goldman Sachs	796	(101,750)	Capitol Federal Financial Inc	HSBC	(46,805)
4,948	Cambium Networks Corp	Bank of America Merrill Lynch	4,849	(17,653)	Capitol Federal Financial Inc	Morgan Stanley	(706)
8,761	Cambium Networks Corp	Barclays Bank	(175)	(14,541)	Capri Holdings Ltd	Barclays Bank	45,662
4,914	Cambium Networks Corp	Goldman Sachs	4,816	(6,649)	Capri Holdings Ltd	Goldman Sachs	25,732
4,108	Cambium Networks Corp	HSBC	5,721	(13,584)	Capri Holdings Ltd	HSBC	40,261
12,726	Cambium Networks Corp	Morgan Stanley	(255)	(25,280)	Capri Holdings Ltd	Morgan Stanley	79,114
(5,488)	Cambridge Bancorp	Barclays Bank	5,232	27,492	Capstar Financial Holdings Inc	Barclays Bank	(13,471)
(10,772)	Cambridge Bancorp	Goldman Sachs	(33,178)	4,599	Capstar Financial Holdings Inc	Goldman Sachs	2,300
(6,659)	Cambridge Bancorp	HSBC	(21,842)	(34,366)	Cara Therapeutics Inc	Bank of America Merrill Lynch	27,836
(2,799)	Cambridge Bancorp	Morgan Stanley	2,603	(24,366)	Cara Therapeutics Inc	Barclays Bank	9,015
20,207	Camden National Corp	Barclays Bank	(20,409)	(4,465)	Cara Therapeutics Inc	HSBC	4,197
1,267	Camden National Corp	Goldman Sachs	1,381	(31,489)	Cardiff Oncology Inc	Bank of America Merrill Lynch	4,094
1,787	Camden Property Trust (REIT)	Bank of America Merrill Lynch	(7,595)	(6,154)	Cardiff Oncology Inc	Barclays Bank	431
14,542	Camden Property Trust (REIT)	Barclays Bank	(24,430)	(8,947)	Cardiff Oncology Inc	Goldman Sachs	1,163
19,250	Camden Property Trust (REIT)	Goldman Sachs	(81,813)	(7,320)	Cardiff Oncology Inc	HSBC	1,318
10,290	Camden Property Trust (REIT)	HSBC	(64,518)	5,729	Cardinal Health Inc	Bank of America Merrill Lynch	(22,630)
5,328	Camden Property Trust (REIT)	Morgan Stanley	(8,951)	19,850	Cardinal Health Inc	Barclays Bank	(91,509)
7,514	Campbell Soup Co	Bank of America Merrill Lynch	(22,129)	(2,358)	Cardinal Health Inc	Barclays Bank	10,870
39,011	Campbell Soup Co	Barclays Bank	(47,008)	5,896	Cardinal Health Inc	HSBC	(16,391)
33,470	Campbell Soup Co	Goldman Sachs	(98,569)	(617)	Cardinal Health Inc	HSBC	1,715
1,790	Campbell Soup Co	HSBC	(7,294)	(5,725)	Cardinal Health Inc	Morgan Stanley	26,392
9,754	Campbell Soup Co	Morgan Stanley	(11,753)	4,176	Cardlytics Inc	Barclays Bank	(919)
(36,082)	Camping World Holdings Inc 'A'	Barclays Bank	(36,443)	5,112	Cardlytics Inc	HSBC	(1,687)
(5,782)	Camping World Holdings Inc 'A'	HSBC	(13,125)	7,292	Cardlytics Inc	Morgan Stanley	(1,604)
(14,609)	Camping World Holdings Inc 'A'	Morgan Stanley	(14,755)	2,947	CareDx Inc	Bank of America Merrill Lynch	(1,415)
(1,512)	Canadian Pacific Kansas City Ltd	Barclays Bank	7,560	8,868	CareDx Inc	Goldman Sachs	(4,257)
(1,099)	Canadian Pacific Kansas City Ltd	Goldman Sachs	7,242	7,551	CareDx Inc	HSBC	(2,643)
(8,816)	Canadian Pacific Kansas City Ltd	Morgan Stanley	44,080	19,237	CareDx Inc	Morgan Stanley	(13,274)
(4,538)	Cannae Holdings Inc	Bank of America Merrill Lynch	(6,535)	9,570	CareMax Inc	Bank of America Merrill Lynch	(191)
(23,656)	Cannae Holdings Inc	Barclays Bank	3,548	26,652	CareMax Inc	Barclays Bank	(9,328)
(32,384)	Cannae Holdings Inc	Goldman Sachs	(46,633)	10,474	CareMax Inc	Goldman Sachs	(209)
(24,862)	Cannae Holdings Inc	HSBC	(40,525)	7,357	CareMax Inc	Morgan Stanley	(2,575)
(32,372)	Cano Health Inc	Bank of America Merrill Lynch	(971)	(10,061)	CareTrust Inc (REIT)	Bank of America Merrill Lynch	11,671
2,210	Cantaloupe Inc	Bank of America Merrill Lynch	(663)	(34,219)	CareTrust Inc (REIT)	Barclays Bank	16,767
				(35,451)	CareTrust Inc (REIT)	Goldman Sachs	41,123
				(36,168)	CareTrust Inc (REIT)	HSBC	40,508
				(3,458)	CareTrust Inc (REIT)	Morgan Stanley	1,694
				2,460	Cargurus Inc	Bank of America Merrill Lynch	(763)
				10,808	Cargurus Inc	Barclays Bank	648
				7,531	Cargurus Inc	HSBC	18,619
				10,003	Carisma Therapeutics Inc	Bank of America Merrill Lynch	1,100
				3,405	Carisma Therapeutics Inc	Goldman Sachs	1,085
				4,049	Carisma Therapeutics Inc	HSBC	(3,025)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,659	Carisma Therapeutics Inc	Morgan Stanley	878	(1,370)	Castle Biosciences Inc	Goldman Sachs	(1,973)
(4,688)	Carlisle Cos Inc	Bank of America		(4,058)	Castle Biosciences Inc	HSBC	(9,577)
		Merrill Lynch	12,927	(2,997)	Castle Biosciences Inc	Morgan Stanley	913
(680)	Carlisle Cos Inc	HSBC	1,185	(8,559)	Catalent Inc	Barclays Bank	6,958
42,829	Carlyle Group Inc	Barclays Bank	(7,709)	(2,058)	Catalent Inc	Morgan Stanley	2,202
1,200	Carlyle Group Inc	Goldman Sachs	1,116	22,484	Catalyst <sup>†</sup>	Bank of America	
6,278	Carlyle Group Inc	HSBC	9,982			Merrill Lynch	(19,506)
(7,501)	CarMax Inc	Barclays Bank	—	30,102	Catalyst <sup>†</sup>	Barclays Bank	3,986
(11,432)	CarMax Inc	Goldman Sachs	(5,698)	3,322	Catalyst <sup>†</sup>	Goldman Sachs	(92)
(14,773)	CarMax Inc	HSBC	6,015	32,520	Catalyst <sup>†</sup>	HSBC	4,307
(3,139)	CarMax Inc	Morgan Stanley	—	23,842	Catalyst <sup>†</sup>	Morgan Stanley	3,157
8,857	Carnival Corp	Bank of America		22,484	Catalyst Biosciences Inc	Bank of America	
		Merrill Lynch	8,946			Merrill Lynch	337
80,361	Carnival Corp	HSBC	57,056	30,102	Catalyst Biosciences Inc	Barclays Bank	—
19,715	CarParts.com Inc	Bank of America		3,322	Catalyst Biosciences Inc	Goldman Sachs	50
		Merrill Lynch	(3,253)	32,520	Catalyst Biosciences Inc	HSBC	813
11,980	CarParts.com Inc	Barclays Bank	(300)	23,842	Catalyst Biosciences Inc	Morgan Stanley	—
9,031	CarParts.com Inc	Goldman Sachs	(1,490)	16,315	Catalyst Pharmaceuticals Inc	Morgan Stanley	(14,928)
30,130	CarParts.com Inc	HSBC	(11,901)	428	Caterpillar Inc	Bank of America	
17,408	CarParts.com Inc	Morgan Stanley	(435)			Merrill Lynch	(1,772)
(2,258)	Carpenter Technology Corp	Bank of America		1,064	Caterpillar Inc	Barclays Bank	(7,565)
		Merrill Lynch	4,385	220	Caterpillar Inc	Goldman Sachs	(911)
(691)	Carpenter Technology Corp	Barclays Bank	2,246	237	Caterpillar Inc	HSBC	(1,811)
(20,001)	Carpenter Technology Corp	Goldman Sachs	105,605	398	Caterpillar Inc	Morgan Stanley	(2,830)
(358)	Carpenter Technology Corp	HSBC	2,166	(2,930)	Cathay General Bancorp	Bank of America	
(361)	Carpenter Technology Corp	Morgan Stanley	1,173			Merrill Lynch	(1,090)
(4,830)	Carriage Services Inc	Bank of America		(46,381)	Cathay General Bancorp	Barclays Bank	44,526
		Merrill Lynch	9,950	(2,763)	Cathay General Bancorp	HSBC	(1,882)
(16,102)	Carriage Services Inc	Barclays Bank	24,958	(25,836)	Cathay General Bancorp	Morgan Stanley	25,412
(3,466)	Carriage Services Inc	Morgan Stanley	5,372	(21,326)	Cato Corp 'A'	Goldman Sachs	(6,185)
(32,361)	Carrier Global Corp	Barclays Bank	44,658	(5,622)	Cato Corp 'A'	HSBC	(731)
(21,184)	Carrier Global Corp	Goldman Sachs	37,284	(236)	Cavco Industries Inc	Bank of America	
63,542	Carrols Restaurant Group Inc	Bank of America				Merrill Lynch	9,423
		Merrill Lynch	936	(1,072)	Cavco Industries Inc	Barclays Bank	31,067
6,251	Carrols Restaurant Group Inc	Barclays Bank	(2,750)	(1,467)	Cavco Industries Inc	Goldman Sachs	58,577
14,274	Carrols Restaurant Group Inc	Goldman Sachs	(1,066)	(1,006)	Cavco Industries Inc	HSBC	51,155
				(246)	Cavco Industries Inc	Morgan Stanley	7,129
5,450	Carrols Restaurant Group Inc	HSBC	1,504	7,430	CB Financial Services Inc	Barclays Bank	3,864
(12,538)	Cars.com Inc	Goldman Sachs	16,049	4,379	CB Financial Services Inc	Goldman Sachs	(2,321)
(27,230)	Carter Bankshares Inc	Barclays Bank	545	1,841	CB Financial Services Inc	Morgan Stanley	957
(7,284)	Carter Bankshares Inc	Goldman Sachs	(4,443)	(6,574)	CBIZ Inc	Bank of America	
(14,609)	Carter Bankshares Inc	HSBC	(11,541)			Merrill Lynch	(3,050)
(3,680)	Carter's Inc	Bank of America		(6,024)	CBIZ Inc	Barclays Bank	2,590
		Merrill Lynch	7,287	(5,122)	CBIZ Inc	Goldman Sachs	(2,817)
(21,955)	Carter's Inc	Barclays Bank	52,253	(13,687)	CBIZ Inc	HSBC	2,134
(11,734)	Carter's Inc	Goldman Sachs	23,233	(2,421)	CBIZ Inc	Morgan Stanley	778
(3,513)	Carter's Inc	HSBC	21,359	(9,436)	CBL & Associates Properties Inc (REIT)	Morgan Stanley	(4,057)
(3,480)	Carter's Inc	Morgan Stanley	8,283	3,386	Cboe Global Markets Inc	Barclays Bank	(23,837)
17,813	Carvana Co	Barclays Bank	25,473	18,397	Cboe Global Markets Inc	HSBC	(77,819)
7,186	Casa Systems Inc	Morgan Stanley	(431)	(11,714)	CBRE Group Inc 'A'	Bank of America	
(5,104)	Casella Waste Systems Inc 'A'	Bank of America				Merrill Lynch	8,412
		Merrill Lynch	14,853	(6,108)	CBRE Group Inc 'A'	Barclays Bank	20,401
(12,966)	Casella Waste Systems Inc 'A'	Barclays Bank	12,577	(4,251)	CBRE Group Inc 'A'	Goldman Sachs	5,914
(2,943)	Casella Waste Systems Inc 'A'	HSBC	(4,091)	(4,916)	CBRE Group Inc 'A'	HSBC	16,143
(5,522)	Casella Waste Systems Inc 'A'	Morgan Stanley	5,356	(11,565)	CBRE Group Inc 'A'	Morgan Stanley	31,006
817	Casey's General Stores Inc	Bank of America		3,304	CCC Intelligent Solutions Holdings Inc	Bank of America	
		Merrill Lynch	(3,170)	10,557	CCC Intelligent Solutions Holdings Inc	Merrill Lynch	4,791
2,658	Casey's General Stores Inc	Barclays Bank	(1,250)	2,597	CCC Intelligent Solutions Holdings Inc	Barclays Bank	9,923
1,236	Casey's General Stores Inc	Goldman Sachs	(4,796)	11,386	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	3,766
1,434	Casey's General Stores Inc	HSBC	(1,520)	15,700	CCC Intelligent Solutions Holdings Inc	HSBC	20,267
2,027	Casey's General Stores Inc	Morgan Stanley	(953)	(5,248)	CDW Corp	Morgan Stanley	14,758
7,714	Cass Information Systems Inc	Barclays Bank	(1,543)	(5,189)	CDW Corp	Bank of America	
(3,627)	Cassava Sciences Inc	Barclays Bank	8,161			Merrill Lynch	(6,297)
(5,468)	Castle Biosciences Inc	Barclays Bank	574			Barclays Bank	16,086

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,610)	CDW Corp	Goldman Sachs	(3,132)	5,338	Cerence Inc	HSBC	13,078
(2,885)	CDW Corp	HSBC	(12,148)	698	Cerence Inc	Morgan Stanley	2,624
(10,974)	CDW Corp	Morgan Stanley	34,020	(7,260)	Cerevel Therapeutics Holdings Inc	Bank of America	
16,113	CECO Environmental Corp	Bank of America				Merrill Lynch	(3,511)
		Merrill Lynch	(13,374)	(12,854)	Cerevel Therapeutics Holdings Inc	Barclays Bank	16,582
35,821	CECO Environmental Corp	Barclays Bank	(45,851)	(8,046)	Cerevel Therapeutics Holdings Inc	Goldman Sachs	(4,828)
28,575	CECO Environmental Corp	Goldman Sachs	(23,717)	(3,482)	Cerevel Therapeutics Holdings Inc	Morgan Stanley	4,492
2,309	CECO Environmental Corp	Morgan Stanley	(2,956)	(3,057)	Ceridian HCM Holding Inc	Bank of America	
(11,022)	Celanese Corp	Bank of America				Merrill Lynch	(5,594)
		Merrill Lynch	6,997	(1,737)	Ceridian HCM Holding Inc	Barclays Bank	3,248
(30,847)	Celanese Corp	Barclays Bank	112,391	(796)	Ceridian HCM Holding Inc	Goldman Sachs	(614)
(1,006)	Celanese Corp	HSBC	1,197	(2,007)	Ceridian HCM Holding Inc	HSBC	(2,283)
(18,307)	Celanese Corp	Morgan Stanley	67,370	(1,251)	Ceridian HCM Holding Inc	Morgan Stanley	2,339
(4,302)	Celcuity Inc	Barclays Bank	(86)	(12,769)	Certara Inc	Bank of America	
(8,968)	Celldex Therapeutics Inc	Barclays Bank	18,833			Merrill Lynch	(10,854)
(1,301)	Celsius Holdings Inc	Bank of America		(3,667)	Certara Inc	Goldman Sachs	(1,523)
		Merrill Lynch	9,823	(15,227)	Certara Inc	HSBC	33,347
(6,699)	Celsius Holdings Inc	Barclays Bank	48,300	(18,634)	Certara Inc	Morgan Stanley	(5,031)
235	Celsius Holdings Inc	Goldman Sachs	(129)	22,324	Cerus Corp	Barclays Bank	1,228
735	Celsius Holdings Inc	HSBC	12,583	60,890	Cerus Corp	HSBC	(10,656)
(768)	Celsius Holdings Inc	Morgan Stanley	5,537	26,505	Cerus Corp	Morgan Stanley	1,458
248	Celsius Holdings Inc	Morgan Stanley	(1,788)	(28,595)	CEVA Inc	Barclays Bank	(48,897)
(13,694)	Centene Corp	Bank of America		(21,085)	CEVA Inc	Goldman Sachs	(55,032)
		Merrill Lynch	72,469	(2,802)	CF Industries Holdings Inc	Barclays Bank	14,038
(52,613)	Centene Corp	Barclays Bank	189,407	(992)	CF Industries Holdings Inc	HSBC	5,506
(11,707)	Centene Corp	HSBC	73,272	(3,523)	CH Robinson Worldwide Inc	Bank of America	
(10,242)	Centene Corp	Morgan Stanley	36,872			Merrill Lynch	15,149
49,175	CenterPoint Energy Inc	Bank of America		(20,353)	CH Robinson Worldwide Inc	Barclays Bank	109,296
		Merrill Lynch	(66,627)	(1,597)	CH Robinson Worldwide Inc	Goldman Sachs	6,867
44,695	CenterPoint Energy Inc	Barclays Bank	(23,688)	(16,802)	CH Robinson Worldwide Inc	HSBC	121,646
2,154	CenterPoint Energy Inc	Goldman Sachs	(3,209)	(6,080)	CH Robinson Worldwide Inc	Morgan Stanley	32,650
31,987	CenterPoint Energy Inc	HSBC	(58,166)	(25,830)	Champions Oncology Inc	Bank of America	
10,962	CenterPoint Energy Inc	Morgan Stanley	(5,810)			Merrill Lynch	(12,657)
(7,507)	Centerspace (REIT)	Barclays Bank	2,252	(2,364)	Champions Oncology Inc	Barclays Bank	804
(3,052)	Centerspace (REIT)	HSBC	(671)	23,593	ChampionX Corp	Bank of America	
15,348	Centogene NV	Barclays Bank	46			Merrill Lynch	(22,177)
1,029	Centogene NV	Goldman Sachs	(12)	(1,403)	ChampionX Corp	Barclays Bank	2,722
631	Centogene NV	Morgan Stanley	2	(7,215)	ChampionX Corp	Goldman Sachs	6,782
20,485	Central Garden & Pet Co 'A'	Barclays Bank	(6,146)	(3,772)	ChampionX Corp	HSBC	6,337
6,293	Central Garden & Pet Co 'A'	Goldman Sachs	(3,147)	18,431	ChampionX Corp	Morgan Stanley	(35,756)
30,948	Central Pacific Financial Corp	Bank of America		(7,424)	ChargePoint Holdings Inc	Bank of America	
		Merrill Lynch	18,878			Merrill Lynch	(7,201)
89,636	Central Pacific Financial Corp	Morgan Stanley	(57,367)	(180,024)	ChargePoint Holdings Inc	Barclays Bank	(232,231)
		Bank of America		(3,335)	ChargePoint Holdings Inc	HSBC	(1,801)
(75)	Central Valley Community Bancorp	Merrill Lynch	(89)	(2,250)	Charles River Laboratories International Inc	Bank of America	
(3,004)	Central Valley Community Bancorp	Barclays Bank	2,103	(1,849)	Charles River Laboratories International Inc	Merrill Lynch	12,078
(3,937)	Central Valley Community Bancorp	Goldman Sachs	(4,646)	(2,650)	Charles River Laboratories International Inc	Barclays Bank	4,948
(6,587)	Central Valley Community Bancorp	HSBC	(3,425)	(2,400)	Charles River Laboratories International Inc	Goldman Sachs	(2,483)
(135)	Central Valley Community Bancorp	Morgan Stanley	95	(7,870)	Charles Schwab Corp	Morgan Stanley	9,708
(7,694)	Centrus Energy Corp 'A'	Barclays Bank	25,313			Bank of America	
8,439	Century Aluminum Co	Barclays Bank	(3,460)	(1,664)	Charles Schwab Corp	Merrill Lynch	(13,174)
2,194	Century Aluminum Co	Goldman Sachs	395	(6,535)	Charles Schwab Corp	Barclays Bank	(578)
6,167	Century Aluminum Co	HSBC	(3,947)	(1,675)	Charles Schwab Corp	Goldman Sachs	(7,221)
12,715	Century Casinos Inc	Barclays Bank	(4,577)	(15,694)	Charles Schwab Corp	HSBC	(3,847)
16,497	Century Casinos Inc	Goldman Sachs	1,155	(721)	Chart Industries Inc	Morgan Stanley	(15,502)
5,796	Century Casinos Inc	Morgan Stanley	(2,087)			Bank of America	
5,375	Century Communities Inc	Bank of America		(3,384)	Chart Industries Inc	Merrill Lynch	3,555
		Merrill Lynch	(17,899)	(2,380)	Chart Industries Inc	Barclays Bank	31,336
6,279	Century Communities Inc	Barclays Bank	(16,200)	(161)	Chart Industries Inc	Goldman Sachs	11,733
343	Century Communities Inc	Goldman Sachs	(1,142)	(3,772)	Chart Industries Inc	HSBC	2,731
4,404	Century Communities Inc	Morgan Stanley	(11,362)	(969)	Charter Communications Inc 'A'	Morgan Stanley	31,907
1,272	Century Therapeutics Inc	Morgan Stanley	(401)			Bank of America	
1,768	Cerence Inc	Barclays Bank	6,648			Merrill Lynch	10,774
5,750	Cerence Inc	Goldman Sachs	28,290				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,389)	Charter Communications Inc 'A'	Barclays Bank	26,375	(19,131)	Chesapeake Energy Corp	Barclays Bank	114,786
(2,020)	Charter Communications Inc 'A'	Goldman Sachs	25,836	11,101	Chesapeake Energy Corp	Barclays Bank	(66,606)
(86)	Charter Communications Inc 'A'	HSBC	248	(5,221)	Chesapeake Energy Corp	HSBC	13,053
(2,770)	Charter Communications Inc 'A'	Morgan Stanley	30,581	(21,986)	Chesapeake Energy Corp	Morgan Stanley	131,916
(3,587)	Chase Corp	Bank of America Merrill Lynch	(21,396)	(425)	Chesapeake Utilities Corp	Bank of America Merrill Lynch	269
(1,301)	Chase Corp	Barclays Bank	1,958	(1,985)	Chesapeake Utilities Corp	Barclays Bank	(1,587)
(7,277)	Chase Corp	Goldman Sachs	(43,407)	(5,735)	Chesapeake Utilities Corp	Goldman Sachs	(1,606)
(2,711)	Chase Corp	HSBC	(25,768)	(365)	Chesapeake Utilities Corp	HSBC	410
(182)	Chase Corp	Morgan Stanley	274	(1,620)	Chesapeake Utilities Corp	Morgan Stanley	973
11,161	Chatham Lodging Trust (REIT)	Bank of America Merrill Lynch	(6,027)	4,809	Chevron Corp	Barclays Bank	(2,164)
71,830	Chatham Lodging Trust (REIT)	Barclays Bank	(22,267)	13,154	Chevron Corp	Morgan Stanley	(5,919)
65,025	Chatham Lodging Trust (REIT)	Goldman Sachs	(35,114)	(2,780)	Chevron Corp	Morgan Stanley	3,139
27,567	Chatham Lodging Trust (REIT)	Morgan Stanley	(8,546)	754	Chewy Inc 'A'	Bank of America Merrill Lynch	(1,094)
2,498	CHC Group Ltd*	Morgan Stanley	(1,124)	631	Chewy Inc 'A'	Goldman Sachs	(24)
(5,184)	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	(11,464)	28,228	Chewy Inc 'A'	HSBC	(92,588)
1,496	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	5,924	953	Chewy Inc 'A'	Morgan Stanley	(31)
(3,076)	Check Point Software Technologies Ltd	Barclays Bank	(4,337)	63,587	Chico's FAS Inc	Barclays Bank	(1,272)
(6,076)	Check Point Software Technologies Ltd	Goldman Sachs	(24,061)	53,606	Chico's FAS Inc	Goldman Sachs	(5,361)
(2,481)	Check Point Software Technologies Ltd	HSBC	(4,169)	(2,399)	Children's Place Inc	Bank of America Merrill Lynch	9,315
(4,007)	Check Point Software Technologies Ltd	Morgan Stanley	(5,014)	(10,887)	Children's Place Inc	Barclays Bank	85,136
(13,937)	Cheesecake Factory Inc	Bank of America Merrill Lynch	418	(2,428)	Children's Place Inc	HSBC	26,732
(34,653)	Cheesecake Factory Inc	Barclays Bank	61,682	(8,733)	Chimera Investment Corp (REIT)	Bank of America Merrill Lynch	1,135
(15,511)	Cheesecake Factory Inc	HSBC	29,936	(125,337)	Chimera Investment Corp (REIT)	Goldman Sachs	16,294
(1,513)	Cheesecake Factory Inc	Morgan Stanley	2,693	(46,215)	Chimera Investment Corp (REIT)	HSBC	17,100
(7,029)	Chefs' Warehouse Inc	Barclays Bank	8,083	(44,675)	Chimera Investment Corp (REIT)	Morgan Stanley	4,021
(8,518)	Chefs' Warehouse Inc	HSBC	31,006	(12,698)	Chimerix Inc	Bank of America Merrill Lynch	(3,048)
(2,640)	Chefs' Warehouse Inc	Morgan Stanley	3,036	(49,139)	Chimerix Inc	Barclays Bank	983
5,113	Chegg Inc	Bank of America Merrill Lynch	(2,480)	(62,335)	Chimerix Inc	Goldman Sachs	(14,960)
17,315	Chegg Inc	HSBC	(16,016)	(66,116)	Chimerix Inc	HSBC	(17,190)
868	Chemed Corp	Barclays Bank	(9,991)	1,840	Chinook Therapeutics Inc	Barclays Bank	4,434
772	Chemed Corp	Goldman Sachs	(12,259)	2,984	Chinook Therapeutics Inc	Goldman Sachs	3,372
1,525	Chemed Corp	HSBC	(36,371)	4,665	Chinook Therapeutics Inc	Morgan Stanley	11,243
407	Chemed Corp	Morgan Stanley	(4,685)	(444)	Chipotle Mexican Grill Inc	Barclays Bank	15,447
9,147	Chemours Co	Bank of America Merrill Lynch	(16,922)	(768)	Chipotle Mexican Grill Inc	Goldman Sachs	(15,383)
16,403	Chemours Co	Barclays Bank	(32,970)	(89)	Chipotle Mexican Grill Inc	HSBC	(3,054)
6,414	Chemours Co	HSBC	(14,303)	(312)	Chipotle Mexican Grill Inc	Morgan Stanley	10,854
12,002	Chemours Co	Morgan Stanley	(24,124)	(1,607)	Choice Hotels International Inc	Barclays Bank	5,448
1,002	Chemung Financial Corp	Bank of America Merrill Lynch	601	2,337	Choice Hotels International Inc	Goldman Sachs	(17,294)
4,898	Cheniere Energy Inc	Bank of America Merrill Lynch	(61,346)	(2,536)	Choice Hotels International Inc	Morgan Stanley	8,597
10,224	Cheniere Energy Inc	Barclays Bank	(73,834)	332	ChoiceOne Financial Services Inc	Bank of America Merrill Lynch	(65)
156	Cheniere Energy Inc	Goldman Sachs	(2,016)	2,438	ChoiceOne Financial Services Inc	Barclays Bank	(134)
1,789	Cheniere Energy Inc	HSBC	(22,738)	4,291	ChoiceOne Financial Services Inc	HSBC	(3,583)
4,043	Cheniere Energy Inc	Morgan Stanley	(28,333)	75	ChoiceOne Financial Services Inc	Morgan Stanley	(4)
(13,798)	Cherry Hill Mortgage Investment Corp (REIT)	Barclays Bank	1,104	(2,159)	Chord Energy Corp	Bank of America Merrill Lynch	(5,225)
(68,960)	Cherry Hill Mortgage Investment Corp (REIT)	Morgan Stanley	3,869	1,389	Chord Energy Corp	Bank of America Merrill Lynch	(4,187)
(7,939)	Chesapeake Energy Corp	Bank of America Merrill Lynch	49,142	(3,733)	Chord Energy Corp	Barclays Bank	20,979
473	Chesapeake Energy Corp	Bank of America Merrill Lynch	(2,928)	3,422	Chord Energy Corp	Barclays Bank	(19,232)
				(6,245)	Chord Energy Corp	Goldman Sachs	(15,113)
				3,600	Chord Energy Corp	Goldman Sachs	2,945
				(1,810)	Chord Energy Corp	HSBC	(4,242)
				1,658	Chord Energy Corp	HSBC	4,732
				(4,658)	Chord Energy Corp	Morgan Stanley	26,177
				399	Chord Energy Corp	Morgan Stanley	(2,304)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,801)	ChromaDex Corp	Barclays Bank	198	16,707	Citizens Financial Group Inc	Bank of America	
(2,671)	ChromaDex Corp	HSBC	(134)			Merrill Lynch	3,464
3,366	Chubb Ltd	Barclays Bank	(33,593)	27,323	Citizens Financial Group Inc	Barclays Bank	(19,126)
3,037	Chubb Ltd	Goldman Sachs	(35,928)	37,278	Citizens Financial Group Inc	Goldman Sachs	3,278
710	Chubb Ltd	HSBC	(8,122)	29,616	Citizens Financial Group Inc	HSBC	25,847
623	Chubb Ltd	Morgan Stanley	(6,218)	25,306	Citizens Financial Group Inc	Morgan Stanley	(13,969)
4,608	Church & Dwight Co Inc	Bank of America		(944)	Citizens Holding Co	Bank of America	
		Merrill Lynch	(15,055)			Merrill Lynch	99
6,880	Church & Dwight Co Inc	Barclays Bank	(22,429)	(8,513)	Citizens Holding Co	Goldman Sachs	894
(3,295)	Church & Dwight Co Inc	Barclays Bank	10,742	42,112	Citizens Inc	Barclays Bank	(421)
3,682	Church & Dwight Co Inc	Goldman Sachs	(16,900)	(6,939)	City Holding Co	Barclays Bank	5,621
768	Church & Dwight Co Inc	HSBC	(2,509)	(3,139)	City Holding Co	Goldman Sachs	(8,883)
(2,837)	Churchill Downs Inc	Bank of America		(313)	City Holding Co	HSBC	(448)
		Merrill Lynch	(93,067)	(5,233)	Civeo Corp	Bank of America	
(8,886)	Churchill Downs Inc	Barclays Bank	59,892			Merrill Lynch	7,588
(7,538)	Churchill Downs Inc	Goldman Sachs	82,616	(1,182)	Civeo Corp	Barclays Bank	1,726
(794)	Churchill Downs Inc	HSBC	8,752	(5,576)	Civeo Corp	Goldman Sachs	8,085
6,040	Ciena Corp	Goldman Sachs	16,681	7,140	Civista Bancshares Inc	Bank of America	
6,407	Ciena Corp	HSBC	23,061			Merrill Lynch	2,499
3,252	Cigna Group	Bank of America		14,420	Civista Bancshares Inc	Barclays Bank	(6,777)
		Merrill Lynch	(46,796)	7,434	Civista Bancshares Inc	Goldman Sachs	2,203
9,259	Cigna Group	Barclays Bank	(110,275)	2,624	Civista Bancshares Inc	HSBC	1,129
14,580	Cigna Group	Goldman Sachs	(209,806)	3,884	Civista Bancshares Inc	Morgan Stanley	(1,825)
6,195	Cigna Group	Morgan Stanley	(73,782)	(11,115)	Civitas Resources Inc	Bank of America	
501	Cimpress Plc	Barclays Bank	(1,117)			Merrill Lynch	(5,891)
2,206	Cimpress Plc	Goldman Sachs	419	(26,400)	Civitas Resources Inc	Barclays Bank	92,917
908	Cimpress Plc	Morgan Stanley	(2,025)	8,942	Civitas Resources Inc	Barclays Bank	(31,923)
2,211	Cincinnati Financial Corp	Bank of America		(182)	Civitas Resources Inc	Goldman Sachs	(96)
		Merrill Lynch	(13,620)	(2,105)	Civitas Resources Inc	HSBC	476
2,083	Cincinnati Financial Corp	Barclays Bank	(13,706)	5,605	Civitas Resources Inc	HSBC	(2,186)
470	Cincinnati Financial Corp	Goldman Sachs	(2,895)	(16,345)	Civitas Resources Inc	Morgan Stanley	61,488
1,804	Cincinnati Financial Corp	HSBC	(14,703)	7,007	Clarivate Plc	Bank of America	
2,854	Cincinnati Financial Corp	Morgan Stanley	(18,779)			Merrill Lynch	(3,749)
11,509	Cinemark Holdings Inc	Barclays Bank	(12,200)	13,735	Clarivate Plc	Barclays Bank	1,992
6,392	Cinemark Holdings Inc	Goldman Sachs	(6,846)	40,553	Clarivate Plc	HSBC	5,475
1,600	Cinemark Holdings Inc	HSBC	(889)	10,555	Clarivate Plc	Morgan Stanley	1,530
3,991	Cinemark Holdings Inc	Morgan Stanley	(4,230)	(7,398)	Claros Mortgage Trust Inc	Bank of America	
5,193	Cintas Corp	Bank of America				Merrill Lynch	4,069
		Merrill Lynch	2,285	(9,070)	Claros Mortgage Trust Inc	HSBC	7,800
4,682	Cintas Corp	Barclays Bank	(9,926)	(112,552)	Claros Mortgage Trust Inc	Morgan Stanley	(10,130)
11,082	Cintas Corp	Goldman Sachs	4,876	(4,278)	Clarus Corp	Bank of America	
3,270	Cintas Corp	HSBC	30,020			Merrill Lynch	2,481
2,977	Cintas Corp	Morgan Stanley	(6,311)	(29,319)	Clarus Corp	Barclays Bank	9,675
5,502	CIRCOR International Inc	Bank of America		(41,829)	Clarus Corp	Goldman Sachs	24,261
		Merrill Lynch	(6,382)	(3,362)	Clarus Corp	HSBC	(303)
4,700	CIRCOR International Inc	Barclays Bank	(6,157)	(2,026)	Clarus Corp	Morgan Stanley	669
1,595	CIRCOR International Inc	HSBC	3,908	(25,305)	Clean Energy Fuels Corp	Bank of America	
3,710	CIRCOR International Inc	Morgan Stanley	(4,860)			Merrill Lynch	16,701
13,964	Cirrus Logic Inc	Barclays Bank	8,099	(19,819)	Clean Energy Fuels Corp	Barclays Bank	12,684
1,267	Cirrus Logic Inc	Goldman Sachs	(3,091)	(15,288)	Clean Energy Fuels Corp	HSBC	5,351
2,845	Cirrus Logic Inc	HSBC	(1,166)	(13,238)	Clean Energy Fuels Corp	Morgan Stanley	8,472
(54,397)	Cisco Systems Inc	Barclays Bank	(57,661)	(2,638)	Clean Harbors Inc	Bank of America	
(32,192)	Cisco Systems Inc	HSBC	(113,960)			Merrill Lynch	(10,631)
(2,127)	Citi Trends Inc	Bank of America		(14,789)	Clean Harbors Inc	Barclays Bank	30,466
		Merrill Lynch	3,063	(4,211)	Clean Harbors Inc	HSBC	(28,593)
(3,784)	Citi Trends Inc	Barclays Bank	11,844	(14,787)	Clean Harbors Inc	Morgan Stanley	30,461
(2,279)	Citi Trends Inc	Morgan Stanley	7,133	27,644	Cleanspark Inc	Barclays Bank	(3,041)
4,404	Citigroup Inc	Bank of America		4,661	Cleanspark Inc	Morgan Stanley	(732)
		Merrill Lynch	(10,875)	41,173	Clear Channel Outdoor Holdings Inc	Bank of America	
26,015	Citigroup Inc	Barclays Bank	(38,393)			Merrill Lynch	5,147
11,320	Citigroup Inc	Goldman Sachs	(18,610)	10,459	Clear Channel Outdoor Holdings Inc	Barclays Bank	(784)
9,501	Citigroup Inc	HSBC	(21,947)				
37,631	Citigroup Inc	Morgan Stanley	(65,614)	9,836	Clear Channel Outdoor Holdings Inc	Goldman Sachs	1,230
(113,720)	Citius Pharmaceuticals Inc	HSBC	19,332	3,652	Clear Secure Inc 'A'	Bank of America	
(14,621)	Citizens & Northern Corp	Bank of America				Merrill Lynch	(329)
		Merrill Lynch	(22,663)	6,042	Clear Secure Inc 'A'	Barclays Bank	(3,625)
(8,554)	Citizens & Northern Corp	Barclays Bank	171	3,495	Clear Secure Inc 'A'	Goldman Sachs	(315)
(11,573)	Citizens & Northern Corp	HSBC	(19,327)	2,404	Clear Secure Inc 'A'	HSBC	(2,091)
(2,265)	Citizens & Northern Corp	Morgan Stanley	45				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,102	Clear Secure Inc 'A'	Morgan Stanley	(3,661)	913	Coastal Financial Corp	Goldman Sachs	730
(3,001)	Clearfield Inc	Bank of America		3,112	Coastal Financial Corp	HSBC	1,774
		Merrill Lynch	(3,331)	435	Coastal Financial Corp	Morgan Stanley	(570)
(2,848)	Clearfield Inc	Barclays Bank	(4,187)	25,252	Coca-Cola Co	Barclays Bank	(52,524)
(685)	Clearfield Inc	Goldman Sachs	(760)	38,706	Coca-Cola Co	HSBC	(173,790)
(5,630)	Clearfield Inc	HSBC	(13,118)	(495)	Coca-Cola Consolidated Inc	Bank of America	
(2,853)	Clearfield Inc	Morgan Stanley	(3,433)			Merrill Lynch	(18,013)
(15,257)	ClearPoint Neuro Inc	Barclays Bank	7,781	(514)	Coca-Cola Consolidated Inc	Barclays Bank	(3,012)
(8,347)	ClearPoint Neuro Inc	Goldman Sachs	9,265	351	Coca-Cola Consolidated Inc	Barclays Bank	2,057
(2,815)	ClearPoint Neuro Inc	HSBC	4,926	38	Coca-Cola Consolidated Inc	HSBC	519
(54,218)	Clearside Biomedical Inc	Barclays Bank	1,627	(580)	Coca-Cola Consolidated Inc	Morgan Stanley	(3,399)
(3,478)	Clearwater Paper Corp	Bank of America		(2,321)	Coca-Cola Europacific Partners Plc	Bank of America	
		Merrill Lynch	2,504			Merrill Lynch	9,607
(12,795)	Clearwater Paper Corp	Barclays Bank	16,423	(8,077)	Coca-Cola Europacific Partners Plc	Barclays Bank	23,585
(4,457)	Clearwater Paper Corp	HSBC	6,947	14,652	Coca-Cola Europacific Partners Plc	Goldman Sachs	(63,150)
(890)	Clearwater Paper Corp	Morgan Stanley	1,202	(1,676)	Coca-Cola Europacific Partners Plc	Goldman Sachs	6,617
5,292	Clearway Energy Inc 'A'	Bank of America				HSBC	(81,157)
		Merrill Lynch	(15,135)	(6,936)	Coca-Cola Europacific Partners Plc	HSBC	24,137
68,599	Clearway Energy Inc 'A'	Barclays Bank	(93,295)	12,212	Coca-Cola Europacific Partners Plc	Morgan Stanley	(35,659)
39,750	Clearway Energy Inc 'A'	HSBC	(55,650)	(8,573)	Coca-Cola Europacific Partners Plc	Morgan Stanley	25,033
12,197	Clearway Energy Inc 'A'	Morgan Stanley	(16,588)	(17,831)	Coda Octopus Group Inc	Barclays Bank	(28,530)
7,765	Clearway Energy Inc 'C'	Bank of America		(9,400)	Coda Octopus Group Inc	Goldman Sachs	(16,826)
		Merrill Lynch	(8,865)	(3,489)	Coda Octopus Group Inc	HSBC	(6,071)
52,225	Clearway Energy Inc 'C'	Barclays Bank	(79,904)	(2,093)	Coda Octopus Group Inc	Morgan Stanley	(3,349)
1,037	Clearway Energy Inc 'C'	Goldman Sachs	(2,238)	21,040	Codexis Inc	Bank of America	
26,905	Clearway Energy Inc 'C'	HSBC	(43,572)			Merrill Lynch	(9,678)
6,106	Clearway Energy Inc 'C'	Morgan Stanley	(7,821)	29,510	Codexis Inc	Barclays Bank	(12,984)
(16,791)	Cleveland-Cliffs Inc	Bank of America		10,020	Codexis Inc	Goldman Sachs	(4,609)
		Merrill Lynch	18,165	18,696	Codexis Inc	HSBC	(20,753)
(8,859)	Cleveland-Cliffs Inc	Barclays Bank	9,213	7,505	Codexis Inc	Morgan Stanley	(3,302)
6,318	Cleveland-Cliffs Inc	HSBC	(8,024)	(56,966)	Co-Diagnostics Inc	Barclays Bank	13,102
4,932	Cleveland-Cliffs Inc	Morgan Stanley	(5,129)	5,008	Codorus Valley Bancorp Inc	Bank of America	
749	Climb Global Solutions Inc	Bank of America				Merrill Lynch	4,692
		Merrill Lynch	(1,171)	2,648	Codorus Valley Bancorp Inc	Barclays Bank	569
355	Climb Global Solutions Inc	Morgan Stanley	(680)	8,274	Codorus Valley Bancorp Inc	Goldman Sachs	7,072
59,046	Clipper Realty Inc (REIT)	Barclays Bank	6,495	1,230	Codorus Valley Bancorp Inc	HSBC	1,443
22,342	Clipper Realty Inc (REIT)	Goldman Sachs	7,820	7,451	Codorus Valley Bancorp Inc	Morgan Stanley	1,602
432	Clorox Co	Barclays Bank	(508)	33,753	Coeur Mining Inc	Bank of America	
(6,200)	Clorox Co	HSBC	62,248			Merrill Lynch	(7,292)
338	Clorox Co	Morgan Stanley	(643)	128,244	Coeur Mining Inc	Barclays Bank	(38,473)
(5,822)	Cloudflare Inc 'A'	Bank of America		38,511	Coeur Mining Inc	HSBC	(21,566)
		Merrill Lynch	(91,370)	19,669	Coeur Mining Inc	Morgan Stanley	(6,302)
(2,311)	Cloudflare Inc 'A'	Barclays Bank	(24,751)	(16,835)	Cogent Biosciences Inc	Bank of America	
(2,550)	CME Group Inc	Bank of America				Merrill Lynch	3,704
		Merrill Lynch	16,702	(1,667)	Cogent Biosciences Inc	HSBC	267
(4,333)	CME Group Inc	Barclays Bank	17,808	(1,423)	Cogent Biosciences Inc	Morgan Stanley	(783)
(2,727)	CME Group Inc	HSBC	21,462	(6,875)	Cogent Communications Holdings Inc	Bank of America	
(1,210)	CME Group Inc	Morgan Stanley	4,973	(7,374)	Cogent Communications Holdings Inc	Merrill Lynch	(4,477)
76,378	CMS Energy Corp	Barclays Bank	(127,551)	(11,790)	Cogent Communications Holdings Inc	Barclays Bank	(7,300)
54,648	CMS Energy Corp	Goldman Sachs	(191,815)	(844)	Cognex Corp	HSBC	(3,582)
1,321	CNA Financial Corp	Bank of America		(29,862)	Cognex Corp	Barclays Bank	868
		Merrill Lynch	(3,976)	(13,306)	Cognex Corp	Goldman Sachs	(108,399)
61,466	CNA Financial Corp	Barclays Bank	(132,152)	(5,324)	Cognex Corp	HSBC	(62,094)
34,380	CNA Financial Corp	Goldman Sachs	(103,483)	(1,639)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(11,020)
28,165	CNA Financial Corp	HSBC	(95,198)			Barclays Bank	2,336
7,282	CNB Financial Corp	Bank of America		1,058	Cognizant Technology Solutions Corp 'A'	HSBC	1,000
		Merrill Lynch	(728)	(10,280)	Cognizant Technology Solutions Corp 'A'	HSBC	(9,715)
2,032	CNB Financial Corp	Barclays Bank	(1,951)				
9,138	CNB Financial Corp	Goldman Sachs	(914)				
12,626	CNB Financial Corp	HSBC	(5,808)				
22,296	CNB Financial Corp	Morgan Stanley	(21,404)				
33,320	CNO Financial Group Inc	Barclays Bank	(9,663)				
(11,905)	CNX Resources Corp	Bank of America					
		Merrill Lynch	5,886				
(15,049)	CNX Resources Corp	Barclays Bank	8,654				
(39,347)	CNX Resources Corp	Goldman Sachs	19,083				
(55,969)	CNX Resources Corp	HSBC	(10,699)				
(56,828)	CNX Resources Corp	Morgan Stanley	32,676				
742	Coastal Financial Corp	Barclays Bank	(972)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,026)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	1,462	(903)	Comerica Inc	Morgan Stanley	2,826
3,979	Cohen & Steers Inc	Bank of America Merrill Lynch	(2,970)	1,329	Comfort Systems USA Inc	Bank of America Merrill Lynch	(1,741)
4,922	Cohen & Steers Inc	Barclays Bank	(14,914)	6,882	Comfort Systems USA Inc	Barclays Bank	(5,850)
8,345	Cohen & Steers Inc	Goldman Sachs	(5,257)	4,335	Comfort Systems USA Inc	Goldman Sachs	(5,679)
4,602	Cohen & Steers Inc	HSBC	(1,795)	2,322	Comfort Systems USA Inc	HSBC	5,155
5,204	Cohen & Steers Inc	Morgan Stanley	(15,768)	(18,456)	Commerce Bancshares Inc	Barclays Bank	19,010
3,182	Coherent Corp	HSBC	26,789	(61,284)	Commerce Bancshares Inc	Goldman Sachs	102,344
759	Coherent Corp	Morgan Stanley	4,531	(22,488)	Commerce Bancshares Inc	HSBC	63,866
21,992	Coherus Biosciences Inc	Barclays Bank	(9,457)	(6,825)	Commerce Bancshares Inc	Morgan Stanley	7,030
7,032	Coherus Biosciences Inc	Goldman Sachs	(6,048)	2,956	Commercial Metals Co	Bank of America Merrill Lynch	(5,745)
35,511	Coherus Biosciences Inc	HSBC	(145,950)	61,863	Commercial Metals Co	Barclays Bank	(148,092)
4,666	Coherus Biosciences Inc	Morgan Stanley	(2,006)	19,457	Commercial Metals Co	Goldman Sachs	(30,782)
(7,036)	Cohu Inc	Barclays Bank	(7,036)	24,403	Commercial Metals Co	HSBC	(34,370)
(14,240)	Cohu Inc	Goldman Sachs	(48,986)	5,929	Commercial Metals Co	Morgan Stanley	(12,676)
(9,975)	Cohu Inc	Morgan Stanley	(9,975)	(2,641)	Commercial Vehicle Group Inc	Barclays Bank	1,954
525	Coinbase Global Inc 'A'	Bank of America Merrill Lynch	536	(6,882)	Commercial Vehicle Group Inc	Goldman Sachs	2,065
(621)	Coinbase Global Inc 'A'	Barclays Bank	(386)	(10,141)	Commercial Vehicle Group Inc	HSBC	2,535
643	Coinbase Global Inc 'A'	Goldman Sachs	656	(14,098)	CommScope Holding Co Inc	Bank of America Merrill Lynch	3,947
(7,224)	Colgate-Palmolive Co	Bank of America Merrill Lynch	47,534	(44,178)	CommScope Holding Co Inc	Barclays Bank	5,301
(6,098)	Colgate-Palmolive Co	Barclays Bank	22,305	7,225	CommScope Holding Co Inc	Goldman Sachs	(2,023)
(21,319)	Colgate-Palmolive Co	HSBC	134,139	(10,285)	Community Bank System Inc	Barclays Bank	(1,646)
(11,793)	Colgate-Palmolive Co	Morgan Stanley	46,111	(17,445)	Community Bank System Inc	Goldman Sachs	(57,220)
12,747	Collegium Pharmaceutical Inc	Barclays Bank	(22,052)	(23,615)	Community Bank System Inc	HSBC	(54,551)
4,515	Collegium Pharmaceutical Inc	Goldman Sachs	(7,766)	198	Community Financial Corp	Bank of America Merrill Lynch	236
4,625	Collegium Pharmaceutical Inc	HSBC	(5,449)	3,660	Community Financial Corp	Barclays Bank	1,720
3,802	Collegium Pharmaceutical Inc	Morgan Stanley	(2,616)	423	Community Financial Corp	Goldman Sachs	503
11,050	Colony Bankcorp Inc	Bank of America Merrill Lynch	2,652	3,210	Community Financial Corp	Morgan Stanley	1,509
31,458	Colony Bankcorp Inc	Barclays Bank	(2,202)	10,048	Community Health Systems Inc	Barclays Bank	(3,014)
21,657	Colony Bankcorp Inc	Goldman Sachs	5,198	(7,899)	Community Healthcare Trust Inc (REIT)	Bank of America Merrill Lynch	20,982
15,556	Colony Bankcorp Inc	HSBC	5,289	(18,105)	Community Healthcare Trust Inc (REIT)	Barclays Bank	13,398
17,477	Colony Bankcorp Inc	Morgan Stanley	(1,223)	(28,107)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	75,889
275	Columbia Banking System Inc	Bank of America Merrill Lynch	(28)	(27,864)	Community Healthcare Trust Inc (REIT)	HSBC	103,933
5,320	Columbia Banking System Inc	Barclays Bank	(6,224)	(4,678)	Community Healthcare Trust Inc (REIT)	Morgan Stanley	3,462
31,649	Columbia Banking System Inc	Goldman Sachs	(3,165)	23,917	Community Trust Bancorp Inc	Barclays Bank	(27,026)
(56,281)	Columbia Financial Inc	Barclays Bank	(6,754)	5,391	Community Trust Bancorp Inc	HSBC	593
(85,002)	Columbia Financial Inc	Goldman Sachs	(35,701)	292	CommVault Systems Inc	Bank of America Merrill Lynch	731
(31,421)	Columbia Financial Inc	HSBC	(11,312)	14,018	CommVault Systems Inc	Barclays Bank	35,185
3,374	Columbia Sportswear Co	Bank of America Merrill Lynch	(13,226)	4,356	CommVault Systems Inc	HSBC	18,592
(29,959)	Columbia Sportswear Co	Barclays Bank	87,480	(42,438)	Compass Diversified Holdings	Barclays Bank	7,094
522	Columbia Sportswear Co	Barclays Bank	(1,524)	(4,391)	Compass Diversified Holdings	HSBC	(4,654)
(1,977)	Columbia Sportswear Co	HSBC	16,567	(5,130)	Compass Diversified Holdings	Morgan Stanley	975
3,551	Columbia Sportswear Co	HSBC	(29,757)	8,597	Compass Inc 'A'	Barclays Bank	(5,760)
1,323	Columbia Sportswear Co	Morgan Stanley	(3,863)	10,115	Compass Inc 'A'	Morgan Stanley	(6,777)
4,132	Columbus McKinnon Corp	Barclays Bank	1,488	(2,051)	Compass Minerals International Inc	Bank of America Merrill Lynch	3,159
5,307	Columbus McKinnon Corp	Goldman Sachs	11,835	(7,398)	Compass Minerals International Inc	Barclays Bank	19,605
6,695	Columbus McKinnon Corp	HSBC	16,604				
6,721	Columbus McKinnon Corp	Morgan Stanley	2,420				
1,431	Comcast Corp 'A'	Barclays Bank	(2,891)				
(11,374)	Comcast Corp 'A'	Barclays Bank	22,975				
5,533	Comcast Corp 'A'	Goldman Sachs	(5,422)				
(120)	Comcast Corp 'A'	Goldman Sachs	118				
8,608	Comcast Corp 'A'	HSBC	(11,793)				
2,579	Comcast Corp 'A'	Morgan Stanley	(99)				
(994)	Comcast Corp 'A'	Morgan Stanley	2,008				
6,600	Comerica Inc	Barclays Bank	(20,658)				
(5,967)	Comerica Inc	HSBC	(24,947)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,480)	Compass Minerals International Inc	HSBC	(3,360)	3,175	ConocoPhillips	Bank of America Merrill Lynch	127
(11,504)	Compass Therapeutics Inc	Goldman Sachs	6,212	10,880	ConocoPhillips	Barclays Bank	(36,992)
(2,638)	CompoSecure Inc	Barclays Bank	528	12,229	ConocoPhillips	Goldman Sachs	489
(2,648)	CompoSecure Inc	Morgan Stanley	530	29,500	ConocoPhillips	HSBC	(16,815)
(11,894)	Computer Programs and Systems Inc	Barclays Bank	8,088	32,728	ConocoPhillips	Morgan Stanley	(111,276)
(15,024)	Computer Programs and Systems Inc	Goldman Sachs	(7,362)	(5,749)	Consensus Cloud Solutions Inc	Goldman Sachs	(5,232)
862	CompX International Inc	Bank of America Merrill Lynch	(1,237)	(14,253)	Consolidated Communications Holdings Inc	Barclays Bank	998
5,581	CompX International Inc	Barclays Bank	921	(36,069)	Consolidated Communications Holdings Inc	Goldman Sachs	1,082
2,748	CompX International Inc	Goldman Sachs	(3,943)	(2,721)	Consolidated Edison Inc	Bank of America Merrill Lynch	10,868
4,049	CompX International Inc	Morgan Stanley	668	(2,600)	Consolidated Edison Inc	Barclays Bank	5,304
80,216	comScore Inc	Barclays Bank	(8,022)	(2,537)	Consolidated Edison Inc	Goldman Sachs	8,240
(45,067)	Comstock Resources Inc	Bank of America Merrill Lynch	33,801	3,446	Consolidated Edison Inc	HSBC	(22,054)
(49,188)	Comstock Resources Inc	Barclays Bank	53,124	(9,386)	Consolidated Edison Inc	HSBC	58,839
(49,862)	Comstock Resources Inc	Goldman Sachs	37,396	11,373	Consolidated Edison Inc	Morgan Stanley	(23,201)
(11,144)	Comstock Resources Inc	HSBC	3,789	(16,554)	Consolidated Edison Inc	Morgan Stanley	33,770
(22,521)	Comstock Resources Inc	Morgan Stanley	24,323	(2,361)	Constellation Brands Inc 'A'	Barclays Bank	(5,761)
9,753	Comtech Telecommunications Corp	Bank of America Merrill Lynch	4,096	(13,448)	Constellation Brands Inc 'A'	Goldman Sachs	(101,802)
17,732	Comtech Telecommunications Corp	Barclays Bank	(2,837)	(12,407)	Constellation Brands Inc 'A'	HSBC	(120,348)
5,751	Comtech Telecommunications Corp	Morgan Stanley	(920)	(592)	Constellation Brands Inc 'A'	Morgan Stanley	(1,444)
(35,387)	Conagra Brands Inc	Barclays Bank	30,787	(11,602)	Constellation Energy Corp	Bank of America Merrill Lynch	(26,659)
1,480	Conagra Brands Inc	Goldman Sachs	(2,990)	(5,855)	Constellation Energy Corp	Barclays Bank	117
2,286	Concentrix Corp	Bank of America Merrill Lynch	(9,167)	(12,264)	Constellation Energy Corp	Goldman Sachs	(39,735)
(1,996)	Concentrix Corp	Barclays Bank	16,367	(13,316)	Constellation Energy Corp	HSBC	(50,237)
2,949	Concentrix Corp	Barclays Bank	(24,182)	(15,524)	Constellation Energy Corp	Morgan Stanley	1,447
2,293	Concentrix Corp	Morgan Stanley	(18,803)	19,190	Constellium SE	Barclays Bank	(13,049)
(2,222)	Concert Pharmaceuticals Inc	Bank of America Merrill Lynch	1,400	1,209	Constellium SE	Goldman Sachs	(435)
(15,723)	Concert Pharmaceuticals Inc	Barclays Bank	(5,818)	(679)	Construction Partners Inc 'A'	Bank of America Merrill Lynch	(244)
(2,530)	Concert Pharmaceuticals Inc	Goldman Sachs	—	(24,516)	Construction Partners Inc 'A'	Barclays Bank	24,761
(11,176)	Concert Pharmaceuticals Inc	HSBC	(4,135)	(20,513)	Consumer Portfolio Services Inc	Goldman Sachs	(34,257)
964	Concrete Pumping Holdings Inc	Bank of America Merrill Lynch	125	(24,689)	Consumer Portfolio Services Inc	Morgan Stanley	(11,851)
27,430	Concrete Pumping Holdings Inc	Barclays Bank	(4,663)	40,777	Container Store Group Inc	Bank of America Merrill Lynch	(15,903)
19,293	Concrete Pumping Holdings Inc	Goldman Sachs	2,508	61,383	Container Store Group Inc	Barclays Bank	14,118
23,156	Concrete Pumping Holdings Inc	HSBC	2,316	47,994	Container Store Group Inc	Goldman Sachs	(18,718)
18,829	Concrete Pumping Holdings Inc	Morgan Stanley	(3,201)	14,848	Container Store Group Inc	HSBC	(8,166)
18,380	Conduent Inc	Barclays Bank	(8,914)	16,581	Container Store Group Inc	Morgan Stanley	3,814
20,229	Conduent Inc	Goldman Sachs	2,529	(31,319)	ContextLogic Inc 'A'	Bank of America Merrill Lynch	18,165
(2,820)	Confluent Inc 'A'	Barclays Bank	(8,037)	(7,155)	ContextLogic Inc 'A'	Morgan Stanley	5,223
(1,794)	Confluent Inc 'A'	Morgan Stanley	(5,113)	(6,308)	Cooper Cos Inc	Barclays Bank	142,308
(8,397)	CONMED Corp	Barclays Bank	21,832	(1,967)	Cooper Cos Inc	Goldman Sachs	42,822
(2,156)	CONMED Corp	Goldman Sachs	7,546	(1,094)	Cooper Cos Inc	HSBC	20,272
1,360	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(231)	2,021	Cooper-Standard Holdings Inc	Bank of America Merrill Lynch	303
42,064	ConnectOne Bancorp Inc	Barclays Bank	(32,389)	1,742	Cooper-Standard Holdings Inc	Barclays Bank	(2,073)
33,268	ConnectOne Bancorp Inc	Goldman Sachs	(5,656)	11,428	Cooper-Standard Holdings Inc	Goldman Sachs	1,714
13,788	ConnectOne Bancorp Inc	HSBC	(9,100)	711	Copa Holdings SA 'A'	Bank of America Merrill Lynch	128
1,097	ConnectOne Bancorp Inc	Morgan Stanley	(845)	3,296	Copa Holdings SA 'A'	Barclays Bank	6,723
8,863	Conn's Inc	Bank of America Merrill Lynch	(266)	2,681	Copa Holdings SA 'A'	Goldman Sachs	483
10,715	Conn's Inc	Barclays Bank	321	4,656	Copa Holdings SA 'A'	HSBC	55,221
26,427	Conn's Inc	Goldman Sachs	(793)	1,027	Copa Holdings SA 'A'	Morgan Stanley	2,095
3,809	Conn's Inc	HSBC	(1,676)	(5,674)	Copart Inc	Barclays Bank	6,695
11,759	Conn's Inc	Morgan Stanley	353	(34,219)	Copart Inc	Goldman Sachs	(217,633)
				(2,603)	Copart Inc	HSBC	(22,282)
				20,873	Corcept Therapeutics Inc	Barclays Bank	(28,179)
				1,865	Corcept Therapeutics Inc	Goldman Sachs	(1,436)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
10,765	Corcept Therapeutics Inc	HSBC	(5,060)	(21,956)	Coterra Energy Inc	Morgan Stanley	54,451
(10,945)	Core & Main Inc 'A'	Barclays Bank	3,611	(148,404)	Coty Inc 'A'	Barclays Bank	60,103
(4,032)	Core & Main Inc 'A'	Goldman Sachs	847	(27,085)	Coty Inc 'A'	Goldman Sachs	16,928
(7,584)	Core & Main Inc 'A'	HSBC	(379)	(32,441)	Coty Inc 'A'	HSBC	43,201
(6,320)	Core & Main Inc 'A'	Morgan Stanley	2,086	(33,081)	Coty Inc 'A'	Morgan Stanley	12,163
(4,915)	Corebridge Financial Inc	Bank of America		5,763	Couchbase Inc	Goldman Sachs	22,591
		Merrill Lynch	(1,600)	11,202	Coupang Inc	Bank of America	
(116,084)	Corebridge Financial Inc	Barclays Bank	37,147			Merrill Lynch	(12,210)
(5,280)	Corebridge Financial Inc	Goldman Sachs	1,660	1,507	Coupang Inc	Barclays Bank	(844)
(45,394)	Corebridge Financial Inc	HSBC	(9,015)	8,783	Coupang Inc	Goldman Sachs	(9,573)
(48,168)	Corebridge Financial Inc	Morgan Stanley	15,414	31,848	Coupang Inc	HSBC	(74,206)
(2,149)	CoreCard Corp	Bank of America		7,021	Coupang Inc	Morgan Stanley	(3,932)
		Merrill Lynch	408	(1,787)	Coursera Inc	Bank of America	
(11,384)	CoreCard Corp	Barclays Bank	23,679			Merrill Lynch	44
(2,195)	CoreCard Corp	Morgan Stanley	4,566	(11,741)	Coursera Inc	Barclays Bank	(1,292)
10,072	CoreCivic Inc	Bank of America		(32,772)	Coursera Inc	Goldman Sachs	(13,109)
		Merrill Lynch	(5,439)	(7,847)	Coursera Inc	HSBC	(9,103)
19,620	CoreCivic Inc	Barclays Bank	(10,202)	(20,834)	Cousins Properties Inc (REIT)	Bank of America	
9,911	CoreCivic Inc	HSBC	(9,515)			Merrill Lynch	(3,958)
24,608	CoreCivic Inc	Morgan Stanley	(12,796)	(22,615)	Cousins Properties Inc (REIT)	Barclays Bank	9,498
(3,088)	CorMedix Inc	Bank of America		(8,926)	Cousins Properties Inc (REIT)	Goldman Sachs	(1,722)
		Merrill Lynch	1,081	(13,674)	Cousins Properties Inc (REIT)	HSBC	7,068
(30,061)	CorMedix Inc	Barclays Bank	9,920	(9,521)	Cousins Properties Inc (REIT)	Morgan Stanley	3,999
(8,405)	CorMedix Inc	HSBC	3,782	1,998	Covenant Logistics Group Inc	Bank of America	
(37,471)	Corning Inc	Barclays Bank	31,476	17,532	Covenant Logistics Group Inc	Merrill Lynch	(639)
(20,137)	Corning Inc	Goldman Sachs	10,874	2,178	Covenant Logistics Group Inc	Barclays Bank	(26,649)
(10,140)	Corning Inc	HSBC	8,213	1,126	CPI Card Group Inc	HSBC	(2,592)
(21,907)	Corning Inc	Morgan Stanley	18,402	579	CPI Card Group Inc	Barclays Bank	(1,317)
11,456	Corporate Office Properties Trust (REIT)	Bank of America		(10,772)	CPS Technologies Corp	Goldman Sachs	(660)
		Merrill Lynch	(7,808)	(1,891)	CPS Technologies Corp	Barclays Bank	2,262
74,539	Corporate Office Properties Trust (REIT)	Barclays Bank	(13,609)	(683)	CRA International Inc	Goldman Sachs	(38)
8,964	Corporate Office Properties Trust (REIT)	Goldman Sachs	(6,113)	(3,974)	CRA International Inc	Bank of America	
18,523	Corporate Office Properties Trust (REIT)	HSBC	(26,282)	(1,022)	CRA International Inc	Merrill Lynch	3,128
14,873	Corporate Office Properties Trust (REIT)	Morgan Stanley	(3,123)	(1,894)	CRA International Inc	Barclays Bank	16,413
(9,044)	Corsair Gaming Inc	Bank of America		(3,821)	Cracker Barrel Old Country Store Inc	HSBC	1,001
		Merrill Lynch	(8,320)	(921)	Cracker Barrel Old Country Store Inc	Morgan Stanley	7,822
(10,915)	Corsair Gaming Inc	Barclays Bank	2,292	(2,609)	Cracker Barrel Old Country Store Inc	Bank of America	
(2,051)	Corsair Gaming Inc	HSBC	(4,547)	(2,062)	Crane Co	Merrill Lynch	5,810
(13,770)	Corsair Gaming Inc	Morgan Stanley	2,892	(7,292)	Crane Co	Barclays Bank	6,459
(13,177)	Corvea Inc	Barclays Bank	39,926	(7,775)	Crane Co	Goldman Sachs	23,636
(3,305)	Corvea Inc	HSBC	12,427	(3,353)	Crane Co	HSBC	4,218
(12,781)	Corvea Inc	Morgan Stanley	38,726	(10,676)	Crane Co	Morgan Stanley	8,869
(113)	CorVel Corp	Bank of America		(5,407)	Crane NXT Co	Barclays Bank	2,487
		Merrill Lynch	3,088	(7,775)	Crane NXT Co	Goldman Sachs	(17,572)
(534)	CorVel Corp	Barclays Bank	5,516	(3,413)	Crane NXT Co	Morgan Stanley	1,570
(1,327)	CorVel Corp	Goldman Sachs	36,267	88,030	Crawford & Co 'A'	Barclays Bank	14,085
(416)	CorVel Corp	Morgan Stanley	4,297	3,449	Crawford & Co 'A'	HSBC	483
807	Corvus Pharmaceuticals Inc	Goldman Sachs	444	280	Credicorp Ltd	Barclays Bank	(1,106)
(44,019)	Costamare Inc	Barclays Bank	27,732	537	Credicorp Ltd	Goldman Sachs	(4,489)
(42,021)	Costamare Inc	Goldman Sachs	29,835	951	Credicorp Ltd	HSBC	(13,520)
(10,772)	Costamare Inc	HSBC	7,110	2,156	Credicorp Ltd	Morgan Stanley	(8,516)
(4,062)	CoStar Group Inc	Barclays Bank	2,884	(737)	Credit Acceptance Corp	Bank of America	
(2,714)	CoStar Group Inc	Goldman Sachs	(8,576)	(543)	Credit Acceptance Corp	Merrill Lynch	(12,057)
(11,876)	CoStar Group Inc	Morgan Stanley	8,432	(41,547)	Credo Technology Group Holding Ltd	Morgan Stanley	(5,631)
(1,792)	Costco Wholesale Corp	Bank of America				Goldman Sachs	(211,059)
		Merrill Lynch	(1,614)				
(1,725)	Costco Wholesale Corp	Barclays Bank	(1,776)				
(2,214)	Costco Wholesale Corp	Goldman Sachs	(8,723)				
(604)	Costco Wholesale Corp	HSBC	(11,740)				
(5,386)	Costco Wholesale Corp	Morgan Stanley	(41,833)				
(6,300)	Coterra Energy Inc	Bank of America					
		Merrill Lynch	13,545				
(46,373)	Coterra Energy Inc	Barclays Bank	115,005				
(74,019)	Coterra Energy Inc	Goldman Sachs	152,075				
(58,924)	Coterra Energy Inc	HSBC	82,618				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(28,932)	Credo Technology Group Holding Ltd	Morgan Stanley	(84,481)	(3,826)	CTS Corp	Goldman Sachs	(10,254)
7,296	Crescent Energy Co 'A'	Bank of America		(7,520)	CTS Corp	HSBC	(27,147)
		Merrill Lynch	(4,378)	8,782	CubeSmart (REIT)	Goldman Sachs	(8,958)
8,988	Crescent Energy Co 'A'	Barclays Bank	(6,561)	1,319	CubeSmart (REIT)	Morgan Stanley	(132)
17,091	Crescent Energy Co 'A'	Goldman Sachs	(10,255)	6,029	Cue Biopharma Inc	Barclays Bank	1,025
12,656	Crescent Energy Co 'A'	HSBC	(17,339)	13,266	Cue Biopharma Inc	Goldman Sachs	(5,572)
15,118	Crescent Energy Co 'A'	Morgan Stanley	(11,036)	2,746	Cue Biopharma Inc	HSBC	(2,416)
1,225	Crinetics Pharmaceuticals Inc	Bank of America		9,079	Cue Biopharma Inc	Morgan Stanley	1,543
		Merrill Lynch	(7)	1,434	Cullen/Frost Bankers Inc	Barclays Bank	(1,463)
12,945	Crinetics Pharmaceuticals Inc	Barclays Bank	(9,709)	7,880	Cullinan Oncology Inc	Bank of America	
						Merrill Lynch	2,443
3,859	Crinetics Pharmaceuticals Inc	Goldman Sachs	(577)	14,621	Cullinan Oncology Inc	Barclays Bank	16,229
				4,852	Cullinan Oncology Inc	Goldman Sachs	1,504
8,820	Crinetics Pharmaceuticals Inc	HSBC	(4,047)	14,919	Cullinan Oncology Inc	HSBC	11,040
5,159	Crocs Inc	Bank of America		6,701	Cullinan Oncology Inc	Morgan Stanley	7,438
		Merrill Lynch	(27,510)	9,228	Culp Inc	Barclays Bank	(3,691)
2,039	Crocs Inc	Barclays Bank	10,088	10,063	Culp Inc	Goldman Sachs	(7,245)
4,397	Crocs Inc	Goldman Sachs	(18,834)	15,310	Culp Inc	HSBC	(11,023)
6,677	Crocs Inc	HSBC	(31,359)	3,312	Culp Inc	Morgan Stanley	(1,325)
4,291	Crocs Inc	Morgan Stanley	18,645	3,500	Cummins Inc	Bank of America	
3,735	Cross Country Healthcare Inc	Goldman Sachs	2,913			Merrill Lynch	(50,960)
				23,813	Cummins Inc	Barclays Bank	(287,832)
3,748	Cross Country Healthcare Inc	Morgan Stanley	3,448	4,217	Cummins Inc	Goldman Sachs	(46,947)
				8,980	Cummins Inc	HSBC	(170,454)
3,212	CrossFirst Bankshares Inc	Bank of America		4,827	Cummins Inc	Morgan Stanley	(66,806)
		Merrill Lynch	610	38,116	Cumulus Media Inc 'A'	Bank of America	
10,992	CrossFirst Bankshares Inc	Barclays Bank	(4,287)			Merrill Lynch	381
12,202	CrossFirst Bankshares Inc	Goldman Sachs	2,318	47,511	Cumulus Media Inc 'A'	Barclays Bank	(475)
(1,572)	Crowdstrike Holdings Inc 'A'	Barclays Bank	(20,279)	11,097	Cumulus Media Inc 'A'	Goldman Sachs	111
(644)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(10,930)	32,741	Cumulus Media Inc 'A'	HSBC	20,954
(904)	Crowdstrike Holdings Inc 'A'	HSBC	(13,218)	17,719	CureVac NV	Barclays Bank	(8,151)
1,966	Crown Castle Inc (REIT)	Barclays Bank	(6,409)	2,277	CureVac NV	Goldman Sachs	683
5,008	Crown Castle Inc (REIT)	Goldman Sachs	(10,517)	2,712	Curo Group Holdings Corp	Bank of America	
2,868	Crown Castle Inc (REIT)	HSBC	(13,107)			Merrill Lynch	(678)
(2,644)	Crown Holdings Inc	Goldman Sachs	16,287	4,339	Curo Group Holdings Corp	Barclays Bank	347
(1,246)	Crown Holdings Inc	HSBC	9,129	3,789	Curo Group Holdings Corp	HSBC	(1,743)
(2,711)	Crown Holdings Inc	Morgan Stanley	10,410	3,670	Curo Group Holdings Corp	Morgan Stanley	294
(4,607)	CS Disco Inc	Goldman Sachs	(10,366)	5,999	Curtiss-Wright Corp	Bank of America	
8,203	CSG Systems International Inc	Bank of America				Merrill Lynch	(40,494)
		Merrill Lynch	(16,460)	10,009	Curtiss-Wright Corp	Barclays Bank	(67,661)
23,029	CSG Systems International Inc	Barclays Bank	(48,368)	27,354	Curtiss-Wright Corp	Goldman Sachs	(184,640)
				2,246	Curtiss-Wright Corp	HSBC	(9,838)
2,287	CSG Systems International Inc	Goldman Sachs	(3,208)	3,042	Curtiss-Wright Corp	Morgan Stanley	(20,564)
				(62,177)	Cushman & Wakefield Plc	Barclays Bank	15,544
4,260	CSG Systems International Inc	HSBC	(6,007)	(42,081)	Cushman & Wakefield Plc	Goldman Sachs	(8,837)
				(17,946)	Cushman & Wakefield Plc	HSBC	(6,461)
3,500	CSG Systems International Inc	Morgan Stanley	(6,653)	(56,651)	Cushman & Wakefield Plc	Morgan Stanley	14,163
(5,249)	CSW Industrials Inc	Barclays Bank	(25,090)	7,848	Custom Truck One Source Inc	Morgan Stanley	(2,668)
(1,221)	CSW Industrials Inc	Goldman Sachs	(11,355)	(1,177)	Customers Bancorp Inc	Bank of America	
(31,948)	CSX Corp	Bank of America				Merrill Lynch	(6,073)
		Merrill Lynch	40,574	(4,075)	Customers Bancorp Inc	HSBC	(25,510)
(5,621)	CSX Corp	Goldman Sachs	7,139	(11,129)	Customers Bancorp Inc	Morgan Stanley	2,003
(21,352)	CSX Corp	HSBC	20,617	(3,831)	Cutera Inc	Bank of America	
(43,474)	CSX Corp	Morgan Stanley	50,430			Merrill Lynch	(1,303)
19,560	CTO Realty Growth Inc (REIT)	Bank of America		(6,330)	Cutera Inc	Barclays Bank	5,191
		Merrill Lynch	(6,650)	(5,865)	Cutera Inc	Goldman Sachs	(1,994)
9,636	CTO Realty Growth Inc (REIT)	Barclays Bank	(3,565)	(1,610)	Cutera Inc	HSBC	53
				(3,735)	Cutera Inc	Morgan Stanley	3,063
28,188	CTO Realty Growth Inc (REIT)	Goldman Sachs	(9,584)	(26,964)	CVB Financial Corp	Barclays Bank	(3,506)
				(5,109)	CVB Financial Corp	HSBC	(2,197)
20,496	CTO Realty Growth Inc (REIT)	HSBC	(7,174)	(6,838)	Cvent Holding Corp	Goldman Sachs	(205)
				(4,038)	Cvent Holding Corp	HSBC	(162)
28,242	CTO Realty Growth Inc (REIT)	Morgan Stanley	(10,450)	(33,277)	Cvent Holding Corp	Morgan Stanley	(998)
(906)	CTS Corp	Bank of America		2,760	CVR Energy Inc	Bank of America	
		Merrill Lynch	(1,243)			Merrill Lynch	(4,416)
(16,568)	CTS Corp	Barclays Bank	(6,959)	5,349	CVR Energy Inc	Barclays Bank	(11,714)
				8,629	CVR Energy Inc	HSBC	(12,857)
				11,396	CVR Energy Inc	Morgan Stanley	(24,957)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,034)	CVRx Inc	Bank of America		2,359	Dave & Buster's Entertainment Inc	Morgan Stanley	(4,128)
		Merrill Lynch	(1,285)			HSBC	25
(4,352)	CVRx Inc	Barclays Bank	6,484	56	Dave Inc	HSBC	25
(2,552)	CVRx Inc	HSBC	(434)	(14,287)	DaVita Inc	Barclays Bank	86,151
18,389	CVS Health Corp	Barclays Bank	(44,869)	(2,987)	DaVita Inc	Goldman Sachs	9,230
36,948	CVS Health Corp	Goldman Sachs	(69,093)	(7,945)	DaVita Inc	HSBC	(36,229)
38,174	CVS Health Corp	HSBC	(102,036)	(1,814)	DaVita Inc	Morgan Stanley	10,938
21,593	CVS Health Corp	Morgan Stanley	(52,687)	14,721	Day One Biopharmaceuticals Inc	Bank of America	
(554)	Cyclerion Therapeutics Inc	HSBC	824			Merrill Lynch	(22,229)
(1,434)	Cyclerion Therapeutics Inc	Morgan Stanley	860	12,401	Day One Biopharmaceuticals Inc	Morgan Stanley	(11,161)
(20,414)	Cymabay Therapeutics Inc	Barclays Bank	(4,083)	1,440	Decibel Therapeutics Inc	HSBC	893
(13,620)	Cymabay Therapeutics Inc	HSBC	16,753	26,578	Deciphera Pharmaceuticals Inc	Barclays Bank	(22,591)
(17,353)	Cytek Biosciences Inc	Bank of America		491	Deciphera Pharmaceuticals Inc	HSBC	(44)
		Merrill Lynch	(10,932)	2,720	Deckers Outdoor Corp	Barclays Bank	53,503
(6,429)	Cytek Biosciences Inc	Barclays Bank	(257)	1,577	Deckers Outdoor Corp	Goldman Sachs	(24,680)
(17,223)	Cytek Biosciences Inc	HSBC	54,776	2,044	Deckers Outdoor Corp	HSBC	(38,407)
(23,795)	Cytek Biosciences Inc	Morgan Stanley	(952)	86	Deere & Co	Bank of America	
(4,315)	Cytokinetics Inc	Bank of America				Merrill Lynch	(1,877)
		Merrill Lynch	2,296	1,417	Deere & Co	Barclays Bank	(17,174)
(829)	Cytokinetics Inc	Barclays Bank	2,346	7,595	Deere & Co	HSBC	(242,053)
(14,712)	Cytokinetics Inc	Goldman Sachs	15,153	900	Deere & Co	Morgan Stanley	(10,908)
(1,907)	Cytokinetics Inc	HSBC	934	14,448	Definitive Healthcare Corp	Bank of America	
(3,409)	Cytokinetics Inc	Morgan Stanley	9,647			Merrill Lynch	3,756
(5,451)	CytoSorbents Corp	Bank of America		5,626	Definitive Healthcare Corp	Goldman Sachs	1,463
		Merrill Lynch	2,780	9,104	Definitive Healthcare Corp	HSBC	(2,822)
(46,950)	CytoSorbents Corp	Barclays Bank	17,841	48,661	Definitive Healthcare Corp	Morgan Stanley	7,786
(14,430)	CytoSorbents Corp	Goldman Sachs	7,359	(10,703)	Delek US Holdings Inc	Bank of America	
(3,901)	CytoSorbents Corp	Morgan Stanley	1,482			Merrill Lynch	2,997
(268)	Daily Journal Corp	Bank of America		(247)	Dell Technologies Inc 'C'	Bank of America	
		Merrill Lynch	(4,033)	(8,590)	Dell Technologies Inc 'C'	Merrill Lynch	(272)
(360)	Daily Journal Corp	Barclays Bank	2,048	14,313	Dell Technologies Inc 'C'	Barclays Bank	12,971
(129)	Daily Journal Corp	HSBC	(2,602)	(4,424)	Dell Technologies Inc 'C'	HSBC	143
(80)	Daily Journal Corp	Morgan Stanley	455	9,803	Dell Technologies Inc 'C'	HSBC	(44)
(4,580)	Dakota Gold Corp	Morgan Stanley	641	(7,230)	Dell Technologies Inc 'C'	Morgan Stanley	(14,803)
(11,962)	Daktronics Inc	Barclays Bank	(3,469)	(9,390)	Delta Air Lines Inc	Morgan Stanley	10,917
(19,947)	Daktronics Inc	Morgan Stanley	(5,785)			Bank of America	
2,240	Dana Inc	Bank of America		(10,126)	Delta Air Lines Inc	Merrill Lynch	(24,602)
		Merrill Lynch	(912)	(40,288)	Delta Air Lines Inc	Barclays Bank	(8,911)
24,677	Dana Inc	Barclays Bank	(28,872)	(914)	Delta Air Lines Inc	Goldman Sachs	(105,555)
12,262	Dana Inc	Goldman Sachs	(10,569)	(12,601)	Delta Air Lines Inc	HSBC	(547)
16,817	Dana Inc	HSBC	(19,807)	(7,914)	Delta Apparel Inc	Morgan Stanley	(11,089)
13,450	Dana Inc	Morgan Stanley	(15,684)	(1,823)	Delta Apparel Inc	Barclays Bank	(5,144)
8,649	Danaher Corp	Barclays Bank	(56,651)	(4,000)	Delta Apparel Inc	Goldman Sachs	346
462	Danaher Corp	Goldman Sachs	(1,021)	(8,580)	Delta Apparel Inc	HSBC	4,240
2,174	Danaher Corp	HSBC	(31,545)	(2,696)	Deluxe Corp	Morgan Stanley	(5,577)
1,419	Danaher Corp	Morgan Stanley	(9,294)			Bank of America	
5,555	Darden Restaurants Inc	Bank of America		(1,179)	Deluxe Corp	Merrill Lynch	(728)
		Merrill Lynch	41,496	(12,076)	Deluxe Corp	Barclays Bank	106
25,588	Darden Restaurants Inc	Goldman Sachs	191,143	(10,542)	Deluxe Corp	Goldman Sachs	(3,261)
8,470	Darden Restaurants Inc	HSBC	77,246	(3,564)	Deluxe Corp	HSBC	(2,668)
7,100	Darden Restaurants Inc	Morgan Stanley	(13,277)	10,398	Denali Therapeutics Inc	Morgan Stanley	369
(14,940)	DarioHealth Corp	Bank of America		7,386	Denali Therapeutics Inc	Barclays Bank	(15,701)
		Merrill Lynch	(1,046)	(13,371)	Denbury Inc	HSBC	25,408
(9,003)	DarioHealth Corp	Barclays Bank	1,260			Bank of America	
(970)	Darling Ingredients Inc	Bank of America		(13,312)	Denbury Inc	Merrill Lynch	15,119
		Merrill Lynch	621	(2,255)	Denbury Inc	Barclays Bank	12,911
(3,369)	Darling Ingredients Inc	Barclays Bank	8,153	(23,881)	Denbury Inc	Goldman Sachs	1,601
(9,975)	Darling Ingredients Inc	Goldman Sachs	6,384	(8,993)	Denbury Inc	HSBC	(16,154)
(4,582)	Darling Ingredients Inc	HSBC	(21,215)	(2,848)	Denny's Corp	Morgan Stanley	8,627
(2,564)	Daseke Inc	Barclays Bank	128			Bank of America	
(28,171)	Daseke Inc	Goldman Sachs	(2,535)	(19,529)	Denny's Corp	Merrill Lynch	(854)
(3,860)	Datadog Inc 'A'	Bank of America		(1,962)	Denny's Corp	Barclays Bank	5,273
		Merrill Lynch	(24,801)	(3,049)	Denny's Corp	Goldman Sachs	(589)
(6,184)	Datadog Inc 'A'	Goldman Sachs	(39,732)	(1,548)	Denny's Corp	HSBC	(1,281)
2,664	Dave & Buster's Entertainment Inc	Bank of America		(9,205)	DENTSPLY SIRONA Inc	Morgan Stanley	418
		Merrill Lynch	(5,168)	(1,878)	DENTSPLY SIRONA Inc	Barclays Bank	31,941
8,608	Dave & Buster's Entertainment Inc	Barclays Bank	(15,064)			Goldman Sachs	9,390
7,805	Dave & Buster's Entertainment Inc	HSBC	(26,069)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,049	DENTSPLY SIRONA Inc	Morgan Stanley	(4,933)	(33,648)	Diebold Nixdorf Inc	Goldman Sachs	3,244
9,631	Design Therapeutics Inc	Bank of America		(30,929)	Diebold Nixdorf Inc	HSBC	5,066
		Merrill Lynch	(6,934)	2,305	Digi International Inc	Bank of America	
8,110	Design Therapeutics Inc	Barclays Bank	(11,597)			Merrill Lynch	9,128
3,928	Design Therapeutics Inc	HSBC	(5,931)	7,027	Digi International Inc	Barclays Bank	13,843
(39,968)	Designer Brands Inc 'A'	Barclays Bank	39,568	16,110	Digi International Inc	Goldman Sachs	63,796
(35,527)	Designer Brands Inc 'A'	Goldman Sachs	39,435	2,491	Digi International Inc	HSBC	12,829
(14,935)	Designer Brands Inc 'A'	Morgan Stanley	14,786	604	Digi International Inc	Morgan Stanley	1,190
(9,714)	Desktop Metal Inc 'A'	Barclays Bank	(748)	(22,892)	Digimarc Corp	Barclays Bank	34,567
(43,029)	Desktop Metal Inc 'A'	Goldman Sachs	(3,012)	(5,281)	Digital Realty Trust Inc (REIT)	Bank of America	
(23,646)	Desktop Metal Inc 'A'	Morgan Stanley	1,182			Merrill Lynch	(12,040)
(31,807)	Destination XL Group Inc	Barclays Bank	(1,908)	(4,853)	Digital Realty Trust Inc (REIT)	Barclays Bank	(44,405)
(38,099)	Destination XL Group Inc	Goldman Sachs	12,192	(17,972)	Digital Realty Trust Inc (REIT)	Goldman Sachs	(40,976)
(1,078)	Devon Energy Corp	HSBC	5,023	(1,856)	Digital Realty Trust Inc (REIT)	HSBC	(6,106)
97	Dexcom Inc	Goldman Sachs	(504)	(1,170)	Digital Realty Trust Inc (REIT)	Morgan Stanley	(10,706)
1,011	Dexcom Inc	HSBC	(5,120)	(2,104)	Digital Turbine Inc	Bank of America	
2,877	Dexcom Inc	Morgan Stanley	(14,040)			Merrill Lynch	7,301
8,589	DHI Group Inc	Bank of America		(27,286)	Digital Turbine Inc	Barclays Bank	141,887
		Merrill Lynch	4,380	(16,155)	Digital Turbine Inc	Goldman Sachs	56,058
32,331	DHI Group Inc	Barclays Bank	1,940	(19,483)	Digital Turbine Inc	HSBC	53,773
16,718	DHI Group Inc	Goldman Sachs	8,526	(65,475)	DigitalBridge Group Inc	Bank of America	
19,265	DHI Group Inc	HSBC	6,357			Merrill Lynch	(112,288)
16,799	DHI Group Inc	Morgan Stanley	1,008	(9,740)	DigitalBridge Group Inc	HSBC	(13,779)
4,375	DHT Holdings Inc	Barclays Bank	(1,575)	(16,466)	DigitalBridge Group Inc	Morgan Stanley	(13,170)
48,390	DHT Holdings Inc	Goldman Sachs	(21,292)	4,166	DigitalOcean Holdings Inc	Goldman Sachs	18,122
20,525	DHT Holdings Inc	HSBC	(7,389)	7,713	DigitalOcean Holdings Inc	HSBC	32,472
311	DHT Holdings Inc	Morgan Stanley	(112)	83	Dillard's Inc 'A'	Bank of America	
1,348	Diamond Hill Investment Group Inc	Bank of America				Merrill Lynch	(1,067)
		Merrill Lynch	4,192	1,181	Dillard's Inc 'A'	Barclays Bank	(12,153)
183	Diamond Hill Investment Group Inc	Barclays Bank	243	63	Dillard's Inc 'A'	Goldman Sachs	(810)
1,719	Diamond Hill Investment Group Inc	Goldman Sachs	5,346	1,041	Dillard's Inc 'A'	HSBC	(11,562)
345	Diamond Hill Investment Group Inc	HSBC	900	620	Dillard's Inc 'A'	Morgan Stanley	(4,767)
98	Diamond Hill Investment Group Inc	Morgan Stanley	130	(14,931)	Dime Community Bancshares Inc	Barclays Bank	10,302
(29,624)	Diamond Offshore Drilling Inc	Bank of America		(20,921)	Dime Community Bancshares Inc	Goldman Sachs	(14,854)
(41,842)	Diamond Offshore Drilling Inc	Merrill Lynch	17,478	1,693	Dine Brands Global Inc	Bank of America	
(40,137)	Diamond Offshore Drilling Inc	Barclays Bank	55,650			Merrill Lynch	(4,133)
(11,089)	Diamond Offshore Drilling Inc	HSBC	25,688	7,818	Dine Brands Global Inc	Barclays Bank	(47,064)
				2,378	Dine Brands Global Inc	Goldman Sachs	(10,772)
1,854	Diamondback Energy Inc	Morgan Stanley	14,748	4,047	Dine Brands Global Inc	HSBC	(14,124)
		Bank of America		2,439	Dine Brands Global Inc	Morgan Stanley	(11,709)
3,492	Diamondback Energy Inc	Merrill Lynch	(3,486)	(846)	Diodes Inc	Bank of America	
5,016	Diamondback Energy Inc	Barclays Bank	(18,752)			Merrill Lynch	242
2,028	Diamondback Energy Inc	Goldman Sachs	(9,430)	(6,564)	Diodes Inc	Barclays Bank	24,549
(35,869)	DiamondRock Hospitality Co (REIT)	Morgan Stanley	(10,890)	(5,963)	Diodes Inc	Goldman Sachs	(11,240)
		Bank of America		(1,476)	Diodes Inc	HSBC	(3,263)
(2,459)	DiamondRock Hospitality Co (REIT)	Merrill Lynch	12,195	(2,748)	Diodes Inc	Morgan Stanley	10,278
		Barclays Bank	443	1,648	Disc Medicine Inc	Goldman Sachs	3,280
(31,806)	DiamondRock Hospitality Co (REIT)	HSBC	22,196	(3,331)	Discover Financial Services	Barclays Bank	(6,996)
(15,470)	DiamondRock Hospitality Co (REIT)			(4,564)	Discover Financial Services	Morgan Stanley	(9,584)
(2,901)	DICE Therapeutics Inc	Morgan Stanley	2,785	22,022	DISH Network Corp 'A'	Bank of America	
		Bank of America				Merrill Lynch	771
(1,524)	DICE Therapeutics Inc	Merrill Lynch	8,613	27,191	DISH Network Corp 'A'	Morgan Stanley	(4,758)
(566)	DICE Therapeutics Inc	Goldman Sachs	4,740	(1,640)	Distribution Solutions Group Inc	Bank of America	
(6,970)	DICE Therapeutics Inc	HSBC	3,668			Merrill Lynch	2,591
302	Dick's Sporting Goods Inc	Morgan Stanley	20,631	(1,640)	Distribution Solutions Group Inc	Bank of America	(46)
		Bank of America		(6,052)	Distribution Solutions Group Inc	Merrill Lynch	
6,457	Dick's Sporting Goods Inc	Merrill Lynch	(2,869)			Barclays Bank	13,920
2,843	Dick's Sporting Goods Inc	Barclays Bank	13,947	(6,052)	Distribution Solutions Group Inc	Barclays Bank	(172)
5,300	Dick's Sporting Goods Inc	Goldman Sachs	(27,009)	(55,623)	Diversey Holdings Ltd	Morgan Stanley	286
(8,188)	Diebold Nixdorf Inc	HSBC	(66,144)	(3,492)	DLH Holdings Corp	Goldman Sachs	2,794
		Bank of America		(3,081)	DMC Global Inc	Goldman Sachs	2,342
		Merrill Lynch	789	(26,584)	DocGo Inc	Barclays Bank	4,401

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(10,539)	DocGo Inc	Goldman Sachs	(3,056)	(1,618)	DoubleVerify Holdings Inc	Bank of America	
(30,242)	DocGo Inc	HSBC	(17,518)			Merrill Lynch	(2,368)
(21,848)	DocGo Inc	Morgan Stanley	3,671	(25,403)	DoubleVerify Holdings Inc	Goldman Sachs	(149,878)
4,451	DocuSign Inc	Bank of America		(17,021)	DoubleVerify Holdings Inc	Morgan Stanley	(45,787)
		Merrill Lynch	21,810	9,354	Douglas Dynamics Inc	Barclays Bank	(8,044)
8,926	DocuSign Inc	Barclays Bank	4,909	7,599	Douglas Dynamics Inc	Goldman Sachs	7,371
4,884	DocuSign Inc	Goldman Sachs	23,932	1,010	Douglas Dynamics Inc	HSBC	1,545
10,016	DocuSign Inc	HSBC	67,107	(39,744)	Douglas Elliman Inc	Bank of America	
9,609	DocuSign Inc	Morgan Stanley	5,285			Merrill Lynch	(2,385)
270	Dolby Laboratories Inc 'A'	Bank of America		(20,802)	Douglas Elliman Inc	Barclays Bank	3,536
		Merrill Lynch	(807)	(29,002)	Douglas Elliman Inc	Goldman Sachs	(1,740)
1,210	Dolby Laboratories Inc 'A'	Barclays Bank	(2,481)	(21,318)	Douglas Elliman Inc	HSBC	(5,543)
7,270	Dolby Laboratories Inc 'A'	Goldman Sachs	(21,737)	(28,650)	Douglas Elliman Inc	Morgan Stanley	4,871
1,951	Dolby Laboratories Inc 'A'	HSBC	(5,053)	14,066	Douglas Emmett Inc (REIT)	Barclays Bank	(1,125)
594	Dolby Laboratories Inc 'A'	Morgan Stanley	(1,218)	9,564	Douglas Emmett Inc (REIT)	Goldman Sachs	8,416
(8,186)	Dollar General Corp	Bank of America		26,920	Douglas Emmett Inc (REIT)	HSBC	2,961
		Merrill Lynch	123,336	1,023	Dover Corp	Barclays Bank	(2,781)
(9,476)	Dollar General Corp	Barclays Bank	90,875	556	Dover Corp	Morgan Stanley	(390)
(2,050)	Dollar General Corp	Goldman Sachs	30,134	1,634	Dow Inc	Barclays Bank	(4,967)
(8,546)	Dollar General Corp	HSBC	147,155	3,059	Dow Inc	HSBC	(14,847)
(3,684)	Dollar General Corp	Morgan Stanley	29,499	21,525	Dow Inc	Morgan Stanley	(65,436)
(7,859)	Dollar Tree Inc	Barclays Bank	176,671	(3,953)	Doximity Inc 'A'	Bank of America	
(178)	Dollar Tree Inc	Goldman Sachs	3,850			Merrill Lynch	13,282
(3,478)	Dollar Tree Inc	HSBC	69,554	(14,968)	Doximity Inc 'A'	Barclays Bank	15,268
(5,446)	Dollar Tree Inc	Morgan Stanley	122,426	(9,595)	Doximity Inc 'A'	HSBC	34,159
(374)	Dominion Energy Inc	Bank of America		(6,242)	Doximity Inc 'A'	Morgan Stanley	6,367
		Merrill Lynch	1,956	(870)	DR Horton Inc	Bank of America	
(61,146)	Dominion Energy Inc	Barclays Bank	160,203			Merrill Lynch	2,925
(35,557)	Dominion Energy Inc	Goldman Sachs	185,963	(918)	DR Horton Inc	Goldman Sachs	1,149
(17,526)	Dominion Energy Inc	HSBC	121,981	(25,263)	DR Horton Inc	HSBC	42,442
(23,465)	Dominion Energy Inc	Morgan Stanley	61,479	10,727	DraftKings Inc 'A'	Barclays Bank	(15,997)
3,321	Domino's Pizza Inc	Bank of America		8,029	DraftKings Inc 'A'	HSBC	1,321
		Merrill Lynch	(54,978)	3,781	DraftKings Inc 'A'	Morgan Stanley	(6,655)
2,120	Domino's Pizza Inc	Barclays Bank	(34,480)	(7,301)	Dril-Quip Inc	Barclays Bank	12,850
521	Domino's Pizza Inc	Goldman Sachs	(7,746)	(16,604)	Dril-Quip Inc	Goldman Sachs	27,065
1,619	Domino's Pizza Inc	HSBC	(27,697)	(3,953)	Dril-Quip Inc	HSBC	6,265
1,413	Domino's Pizza Inc	Morgan Stanley	(23,979)	(8,966)	Dril-Quip Inc	Morgan Stanley	15,780
4,355	Domo Inc 'B'	Bank of America		(8,183)	Driven Brands Holdings Inc	Barclays Bank	8,265
		Merrill Lynch	(4,181)	(12,861)	Driven Brands Holdings Inc	Goldman Sachs	44,885
10,519	Domo Inc 'B'	Barclays Bank	(18,934)	(7,690)	Driven Brands Holdings Inc	Morgan Stanley	7,767
4,333	Domo Inc 'B'	Goldman Sachs	(4,160)	45,569	Dropbox Inc 'A'	Bank of America	
2,660	Domo Inc 'B'	HSBC	(1,144)			Merrill Lynch	16,090
33,653	Donaldson Co Inc	Barclays Bank	(149,419)	17,638	Dropbox Inc 'A'	Barclays Bank	7,055
19,283	Donaldson Co Inc	Goldman Sachs	(73,083)	7,666	Dropbox Inc 'A'	Goldman Sachs	2,367
40,003	Donaldson Co Inc	HSBC	(164,468)	59,902	Dropbox Inc 'A'	HSBC	59,342
9,329	Donaldson Co Inc	Morgan Stanley	(41,421)	22,850	Dropbox Inc 'A'	Morgan Stanley	16,226
343	Donegal Group Inc 'A'	Bank of America		2,262	DTE Energy Co	Bank of America	
		Merrill Lynch	98			Merrill Lynch	(14,285)
35,388	Donegal Group Inc 'A'	Barclays Bank	(4,777)	75,804	DTE Energy Co	Barclays Bank	(187,615)
8,756	Donegal Group Inc 'A'	Goldman Sachs	2,495	44,219	DTE Energy Co	Goldman Sachs	(279,243)
24,366	Donegal Group Inc 'A'	HSBC	9,868	40,322	DTE Energy Co	HSBC	(264,714)
25,538	Donegal Group Inc 'A'	Morgan Stanley	(3,448)	(8,286)	DTE Midstream LLC	Barclays Bank	12,098
(7,686)	Donnelley Financial Solutions Inc	Barclays Bank	10,530	(7,002)	DTE Midstream LLC	Goldman Sachs	16,805
(1,539)	Donnelley Financial Solutions Inc	Goldman Sachs	46	1,991	DTE Midstream LLC	Goldman Sachs	(275)
377	DoorDash Inc 'A'	Bank of America		22,283	Duckhorn Portfolio Inc	Bank of America	
		Merrill Lynch	(858)			Merrill Lynch	(23,888)
(6,285)	DoorDash Inc 'A'	Barclays Bank	8,799	12,617	Duckhorn Portfolio Inc	Barclays Bank	(5,930)
2,378	DoorDash Inc 'A'	HSBC	(2,865)	17,048	Duckhorn Portfolio Inc	Goldman Sachs	(19,435)
(3,598)	DoorDash Inc 'A'	HSBC	9,139	18,219	Duckhorn Portfolio Inc	HSBC	(29,697)
3,532	DoorDash Inc 'A'	Morgan Stanley	(4,945)	29,818	Duckhorn Portfolio Inc	Morgan Stanley	(14,014)
(16,361)	Dorian LPG Ltd	Barclays Bank	8,508	1,644	Ducommun Inc	Bank of America	
(3,476)	Dorian LPG Ltd	Goldman Sachs	(6,187)			Merrill Lynch	(12,281)
(2,616)	Dorman Products Inc	Bank of America		19,328	Ducommun Inc	Barclays Bank	(25,126)
		Merrill Lynch	2,806	11,278	Ducommun Inc	Goldman Sachs	(84,247)
(1,535)	Dorman Products Inc	Barclays Bank	706	7,144	Ducommun Inc	HSBC	(55,366)
(680)	Dorman Products Inc	Goldman Sachs	850	1,351	Ducommun Inc	Morgan Stanley	(1,756)
(1,957)	Dorman Products Inc	HSBC	3,459	(69,972)	Duke Energy Corp	Barclays Bank	269,392
(2,268)	Dorman Products Inc	Morgan Stanley	1,560	(1,308)	Duke Energy Corp	Goldman Sachs	10,739
				(43,827)	Duke Energy Corp	HSBC	472,455

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(50,215)	Duke Energy Corp	Morgan Stanley	193,328	(43,248)	Eagle Materials Inc	Barclays Bank	156,558
22,841	Duluth Holdings Inc 'B'	Bank of America Merrill Lynch	2,284	(3,261)	Eagle Materials Inc	Goldman Sachs	(12,555)
16,652	Duluth Holdings Inc 'B'	Barclays Bank	(333)	(1,791)	Eagle Materials Inc	HSBC	(6,286)
14,906	Duluth Holdings Inc 'B'	Goldman Sachs	1,491	(1,667)	Eagle Materials Inc	Morgan Stanley	6,035
21,882	Duluth Holdings Inc 'B'	HSBC	1,532	3,374	Eagle Pharmaceuticals Inc	Barclays Bank	(1,788)
22,145	Duluth Holdings Inc 'B'	Morgan Stanley	(443)	3,607	Eagle Pharmaceuticals Inc	Goldman Sachs	(848)
8,822	Dun & Bradstreet Holdings Inc	Bank of America Merrill Lynch	(6,264)	2,702	Eagle Pharmaceuticals Inc	Morgan Stanley	(1,432)
62,219	Dun & Bradstreet Holdings Inc	Barclays Bank	(37,331)	(7,416)	Earthstone Energy Inc 'A'	Bank of America Merrill Lynch	4,598
(23,035)	Dun & Bradstreet Holdings Inc	Goldman Sachs	16,355	(30,524)	Earthstone Energy Inc 'A'	Barclays Bank	39,376
4,802	Dun & Bradstreet Holdings Inc	Morgan Stanley	(2,881)	(63,543)	Earthstone Energy Inc 'A'	Morgan Stanley	79,813
840	Duolingo Inc	Barclays Bank	1,914	9,399	East West Bancorp Inc	Goldman Sachs	23,028
1,860	Duolingo Inc	Goldman Sachs	16,573	2,288	East West Bancorp Inc	HSBC	10,136
531	Duolingo Inc	HSBC	2,850	(49,581)	Easterly Government Properties Inc (REIT)	Barclays Bank	(12,395)
1,426	Duolingo Inc	Morgan Stanley	4,068	(43,491)	Easterly Government Properties Inc (REIT)	Goldman Sachs	5,219
27,763	DuPont de Nemours Inc	Barclays Bank	16,658	(24,056)	Easterly Government Properties Inc (REIT)	HSBC	10,585
8,401	DuPont de Nemours Inc	Goldman Sachs	17,306	(15,864)	Easterly Government Properties Inc (REIT)	Morgan Stanley	(3,966)
(5,290)	Durect Corp	Bank of America Merrill Lynch	(6,613)	(13,581)	Eastern Bankshares Inc	Barclays Bank	9,099
(3,331)	Durect Corp	Barclays Bank	(300)	(2,944)	Eastern Bankshares Inc	Morgan Stanley	1,972
(9,457)	Durect Corp	Goldman Sachs	(11,821)	(14,175)	Eastern Co	Bank of America Merrill Lynch	3,189
(5,473)	DXC Technology Co	Bank of America Merrill Lynch	(9,632)	(11,685)	Eastern Co	Barclays Bank	10,341
(4,544)	DXC Technology Co	Barclays Bank	(1,590)	(14,491)	Eastern Co	Goldman Sachs	3,260
(851)	DXC Technology Co	Goldman Sachs	(296)	(2,590)	Eastern Co	HSBC	583
(7,497)	DXC Technology Co	HSBC	(19,342)	(173)	Eastern Co	Morgan Stanley	153
(35,157)	DXC Technology Co	Morgan Stanley	(12,305)	2,117	EastGroup Properties Inc (REIT)	Bank of America Merrill Lynch	12,010
(11,791)	DXP Enterprises Inc	Barclays Bank	(590)	7,551	EastGroup Properties Inc (REIT)	Barclays Bank	19,784
(6,572)	DXP Enterprises Inc	Goldman Sachs	(10,121)	4,321	EastGroup Properties Inc (REIT)	Goldman Sachs	(3,414)
(1,574)	DXP Enterprises Inc	HSBC	(11,962)	5,382	EastGroup Properties Inc (REIT)	HSBC	(678)
72	Dyadic International Inc	Barclays Bank	9	1,372	EastGroup Properties Inc (REIT)	Morgan Stanley	4,354
2,059	Dycom Industries Inc	Barclays Bank	6,012	512	Eastman Chemical Co	Bank of America Merrill Lynch	(1,060)
3,301	Dycom Industries Inc	HSBC	31,723	15,184	Eastman Chemical Co	Barclays Bank	(72,276)
(2,065)	Dynatrace Inc	Bank of America Merrill Lynch	(8,611)	7,103	Eastman Chemical Co	Goldman Sachs	(14,703)
(14,418)	Dynatrace Inc	Barclays Bank	(22,925)	11,873	Eastman Chemical Co	HSBC	(32,287)
(1,695)	Dynatrace Inc	Morgan Stanley	(2,695)	1,173	Eastman Chemical Co	Morgan Stanley	(5,583)
(14,751)	Dynavax Technologies Corp	Barclays Bank	(4,573)	(141,520)	Eastman Kodak Co	Barclays Bank	(46,702)
(6,050)	Dynavax Technologies Corp	Goldman Sachs	968	(25,776)	Eastman Kodak Co	HSBC	(42,788)
(13,872)	Dynavax Technologies Corp	HSBC	(5,410)	(3,081)	Eaton Corp Plc	Bank of America Merrill Lynch	(27,698)
(3,736)	Dynavax Technologies Corp	Morgan Stanley	(1,158)	17,620	Eaton Corp Plc	Barclays Bank	83,343
15,560	Dyne Therapeutics Inc	Barclays Bank	(15,716)	(222)	Eaton Corp Plc	Barclays Bank	(1,050)
4,375	Dyne Therapeutics Inc	HSBC	(3,150)	(2,572)	Eaton Corp Plc	Goldman Sachs	(23,122)
(88,325)	Dynex Capital Inc (REIT)	Barclays Bank	(23,848)	5,176	Eaton Corp Plc	HSBC	46,739
(25,514)	Dynex Capital Inc (REIT)	Morgan Stanley	(6,889)	7,677	eBay Inc	Bank of America Merrill Lynch	(18,425)
(12,709)	DZS Inc	Barclays Bank	6,100	11,001	eBay Inc	Barclays Bank	(15,292)
(9,781)	DZS Inc	Goldman Sachs	4,206	57,139	eBay Inc	Goldman Sachs	(137,134)
(2,309)	DZS Inc	HSBC	716	46,722	eBay Inc	HSBC	(162,593)
(5,163)	DZS Inc	Morgan Stanley	2,478	7,219	eBay Inc	Morgan Stanley	(10,034)
(19,317)	E2open Parent Holdings Inc	Bank of America Merrill Lynch	(10,045)	(12,312)	Ebix Inc	Bank of America Merrill Lynch	(52,818)
(23,323)	E2open Parent Holdings Inc	Barclays Bank	(8,630)	(15,070)	Ebix Inc	Barclays Bank	(22,454)
(127,031)	E2open Parent Holdings Inc	Goldman Sachs	(66,056)	(3,004)	Ebix Inc	HSBC	(9,973)
(7,150)	E2open Parent Holdings Inc	Morgan Stanley	(2,646)	(3,496)	Ebix Inc	Morgan Stanley	(5,209)
(1,304)	Eagle Bancorp Inc	Bank of America Merrill Lynch	(3,169)	10,531	EchoStar Corp 'A'	Bank of America Merrill Lynch	2,527
(1,327)	Eagle Bancorp Inc	Barclays Bank	173	40,029	EchoStar Corp 'A'	Barclays Bank	4,803
4,259	Eagle Bancorp Montana Inc	Bank of America Merrill Lynch	3,407	25,381	EchoStar Corp 'A'	Goldman Sachs	6,091
8,402	Eagle Bancorp Montana Inc	Barclays Bank	(3,781)	14,709	EchoStar Corp 'A'	HSBC	4,742
11,763	Eagle Bancorp Montana Inc	Goldman Sachs	9,410	9,113	EchoStar Corp 'A'	Morgan Stanley	1,094
5,909	Eagle Bancorp Montana Inc	HSBC	2,423				
13,400	Eagle Bancorp Montana Inc	Morgan Stanley	(6,030)				
(12,214)	Eagle Bulk Shipping Inc	Barclays Bank	33,588				
(1,530)	Eagle Bulk Shipping Inc	Goldman Sachs	3,228				
(1,969)	Eagle Bulk Shipping Inc	Morgan Stanley	5,415				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
17,720	Ecolab Inc	Barclays Bank	(153,632)	5,817	Elastic NV	Barclays Bank	41,243
5,860	Ecolab Inc	Goldman Sachs	(55,260)	(874)	Elastic NV	Barclays Bank	(403)
38,997	Ecolab Inc	HSBC	(331,865)	(528)	Elastic NV	HSBC	(1,954)
3,586	Ecolab Inc	Morgan Stanley	(31,090)	(573)	Elastic NV	Morgan Stanley	(3,513)
(8,243)	Ecovyst Inc	Bank of America		(11,484)	Electromed Inc	Goldman Sachs	2,584
		Merrill Lynch	2,576	(3,329)	Electromed Inc	HSBC	(2,647)
(20,485)	Ecovyst Inc	Barclays Bank	18,142	262	Electronic Arts Inc	Bank of America	
(11,427)	Ecovyst Inc	HSBC	3,241			Merrill Lynch	438
(18,011)	Ecovyst Inc	Morgan Stanley	17,831	373	Electronic Arts Inc	Goldman Sachs	623
(5,976)	Edgewell Personal Care Co	Bank of America		1,001	Electronic Arts Inc	HSBC	1,094
		Merrill Lynch	25,637	3,322	Electronic Arts Inc	Morgan Stanley	4,618
(19,707)	Edgewell Personal Care Co	Barclays Bank	63,259	3,007	Element Solutions Inc	Bank of America	
(11,503)	Edgewell Personal Care Co	Goldman Sachs	49,348			Merrill Lynch	271
(2,443)	Edgewell Personal Care Co	HSBC	8,404	(38,376)	Element Solutions Inc	Barclays Bank	26,479
8,055	Edgewise Therapeutics Inc	Barclays Bank	3,222	12,793	Element Solutions Inc	Barclays Bank	(8,827)
6,046	Edgewise Therapeutics Inc	Goldman Sachs	6,469	2,716	Element Solutions Inc	Goldman Sachs	244
2,197	Edgewise Therapeutics Inc	HSBC	461	2,340	Element Solutions Inc	HSBC	(655)
(12,717)	Edgio Inc	Barclays Bank	766	5,479	Element Solutions Inc	Morgan Stanley	(3,781)
(16,804)	Edgio Inc	Goldman Sachs	1,227	4,660	Elevance Health Inc	Bank of America	
(30,939)	Edgio Inc	HSBC	3,010			Merrill Lynch	(37,000)
(5,238)	Edgio Inc	Morgan Stanley	315	10,429	Elevance Health Inc	Barclays Bank	(129,633)
(9,233)	Edison International	Bank of America		7,434	Elevance Health Inc	Goldman Sachs	(59,026)
		Merrill Lynch	51,536	4,334	Elevance Health Inc	HSBC	(89,193)
(27,517)	Edison International	Barclays Bank	34,947	6,692	Elevance Health Inc	Morgan Stanley	(83,181)
(10,961)	Edison International	HSBC	76,629	484	elf Beauty Inc	Bank of America	
(10,970)	Edison International	Morgan Stanley	13,932			Merrill Lynch	6,113
22,868	Editas Medicine Inc	Barclays Bank	(13,721)	19,791	elf Beauty Inc	Barclays Bank	360,988
2,889	Editas Medicine Inc	Goldman Sachs	(2,802)	(2,731)	Eli Lilly & Co	Bank of America	
11,689	Editas Medicine Inc	HSBC	(6,780)			Merrill Lynch	27,243
8,262	Edwards Lifesciences Corp	Bank of America		(2,705)	Eli Lilly & Co	Barclays Bank	25,102
		Merrill Lynch	(61,056)	(2,803)	Eli Lilly & Co	HSBC	22,452
4,762	Edwards Lifesciences Corp	Barclays Bank	(36,334)	(4,940)	Eli Lilly & Co	Morgan Stanley	45,844
8,101	Edwards Lifesciences Corp	Goldman Sachs	(59,866)	(13,910)	Ellington Residential Mortgage (REIT)	Barclays Bank	3,338
5,705	Edwards Lifesciences Corp	HSBC	(42,730)				
4,061	Edwards Lifesciences Corp	Morgan Stanley	(30,985)	(18,725)	Ellington Residential Mortgage (REIT)	Goldman Sachs	(936)
3,271	eGain Corp	Bank of America		(9,912)	Ellington Residential Mortgage (REIT)	HSBC	496
		Merrill Lynch	1,112	(8,968)	Ellington Residential Mortgage (REIT)	Morgan Stanley	2,152
11,983	eGain Corp	Barclays Bank	1,678	1,132	Elme Communities (REIT)	Bank of America	
23,122	eGain Corp	Goldman Sachs	7,861			Merrill Lynch	(1,257)
5,960	eGain Corp	HSBC	(1,192)	51,231	Elme Communities (REIT)	Goldman Sachs	(56,866)
751	eHealth Inc	Bank of America		6,887	Elme Communities (REIT)	HSBC	(9,022)
		Merrill Lynch	(511)	23,236	Elme Communities (REIT)	Morgan Stanley	(16,265)
8,411	eHealth Inc	Barclays Bank	(8,411)	6,510	Embecka Corp	Barclays Bank	1,172
4,900	eHealth Inc	Goldman Sachs	(3,332)	1,199	Embecka Corp	Goldman Sachs	(2,014)
3,309	eHealth Inc	HSBC	(629)	(14,524)	Embecka Corp	HSBC	33,405
5,496	eHealth Inc	Morgan Stanley	(5,496)	10,340	EMCOR Group Inc	Barclays Bank	55,423
(16,841)	Eiger BioPharmaceuticals Inc	Bank of America		11,133	EMCOR Group Inc	Goldman Sachs	51,991
		Merrill Lynch	2,695	(2,089)	EMCOR Group Inc	Goldman Sachs	(9,756)
(18,177)	Eiger BioPharmaceuticals Inc	Barclays Bank	1,999	8,263	EMCOR Group Inc	HSBC	31,399
(23,334)	Eiger BioPharmaceuticals Inc	Goldman Sachs	3,733	2,662	EMCOR Group Inc	Morgan Stanley	14,269
16,204	El Pollo Loco Holdings Inc	Bank of America		(21,126)	EMCORE Corp	Bank of America	
		Merrill Lynch	(6,644)			Merrill Lynch	2,960
53,395	El Pollo Loco Holdings Inc	Barclays Bank	(26,964)	(9,946)	EMCORE Corp	Barclays Bank	1,251
39,110	El Pollo Loco Holdings Inc	Goldman Sachs	(16,035)	(31,130)	EMCORE Corp	Goldman Sachs	4,361
12,380	El Pollo Loco Holdings Inc	HSBC	—	(7,503)	EMCORE Corp	HSBC	1,801
40,755	El Pollo Loco Holdings Inc	Morgan Stanley	(19,222)	35,290	Emerald Holding Inc	Bank of America	
98	Elah Holdings Inc	Bank of America				Merrill Lynch	1,059
		Merrill Lynch	(345)	7,335	Emerald Holding Inc	HSBC	513
87	Elah Holdings Inc	Morgan Stanley	(220)	9,885	Emergent BioSolutions Inc	Barclays Bank	(1,779)
13,920	Elanco Animal Health Inc	Bank of America		645	Emergent BioSolutions Inc	Goldman Sachs	(581)
		Merrill Lynch	(3,299)	17,495	Emergent BioSolutions Inc	HSBC	(12,771)
33,488	Elanco Animal Health Inc	Barclays Bank	(15,552)	37,687	Emerson Electric Co	Barclays Bank	(173,737)
9,737	Elanco Animal Health Inc	Goldman Sachs	(8,666)	1,838	Emerson Electric Co	Goldman Sachs	(11,065)
86,333	Elanco Animal Health Inc	HSBC	(114,529)	5,006	Emerson Electric Co	HSBC	(33,590)
66,677	Elanco Animal Health Inc	Morgan Stanley	(30,978)	(7,143)	Empire Petroleum Corp	Bank of America	
(1,315)	Elastic NV	Bank of America				Merrill Lynch	11,357
		Merrill Lynch	(8,049)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(600)	Empire Petroleum Corp	Morgan Stanley	936	7,380	Enfusion Inc 'A'	Barclays Bank	(1,033)
108,514	Empire State Realty Trust Inc 'A' (REIT)	Barclays Bank	30,384	8,161	Enfusion Inc 'A'	HSBC	(8,324)
3,937	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	1,890	11,922	Enfusion Inc 'A'	Morgan Stanley	(1,669)
48,496	Empire State Realty Trust Inc 'A' (REIT)	HSBC	18,913	8,212	EngageSmart Inc	Bank of America	
(16,499)	Enact Holdings Inc	Barclays Bank	(9,734)	33,288	EngageSmart Inc	Merrill Lynch	10,429
820	Enanta Pharmaceuticals Inc	Bank of America		28,826	EngageSmart Inc	Barclays Bank	(2,330)
6,080	Enanta Pharmaceuticals Inc	Merrill Lynch	(1,689)	43,742	EngageSmart Inc	Goldman Sachs	36,609
1,478	Enanta Pharmaceuticals Inc	Goldman Sachs	(12,525)	2,398	EngageSmart Inc	HSBC	90,486
2,421	Enanta Pharmaceuticals Inc	HSBC	(15,549)	(20,511)	Enhabit Inc	Morgan Stanley	(168)
(2,382)	Enbridge Inc	Morgan Stanley	(8,716)		Enhabit Inc	Bank of America	
(8,380)	Encompass Health Corp	Bank of America	7,718	95,542	EnLink Midstream LLC (Unit)	Merrill Lynch	28,627
(8,935)	Encompass Health Corp	Merrill Lynch	(1,142)	21,416	EnLink Midstream LLC (Unit)	HSBC	12,357
(2,937)	Encompass Health Corp	Barclays Bank	7,070	70,041	EnLink Midstream LLC (Unit)	Morgan Stanley	12,954
(11,580)	Encompass Health Corp	HSBC	3,319	25,880	EnLink Midstream LLC (Unit)	Barclays Bank	(15,287)
(4,372)	Encore Capital Group Inc	Morgan Stanley	7,448	15,525	Ennis Inc	Goldman Sachs	9,638
(11,032)	Encore Capital Group Inc	Barclays Bank	4,853	17,343	Ennis Inc	HSBC	65,839
(7,031)	Encore Capital Group Inc	Goldman Sachs	9,377	13,230	Ennis Inc	Morgan Stanley	(4,141)
360	Encore Wire Corp	Bank of America	7,804	27,236	Ennis Inc	Bank of America	
971	Encore Wire Corp	Merrill Lynch	703	11,496	Ennis Inc	Merrill Lynch	(3,726)
927	Encore Wire Corp	Barclays Bank	2,767	2,485	Enova International Inc	Barclays Bank	(8,325)
144	Encore Wire Corp	HSBC	2,673	13,920	Enova International Inc	Goldman Sachs	(3,175)
7,462	Endeavor Group Holdings Inc 'A'	Morgan Stanley	723	16,716	Enova International Inc	HSBC	14,112
10,425	Endeavor Group Holdings Inc 'A'	Bank of America		769	Enova International Inc	Morgan Stanley	(5,245)
11,501	Endeavor Group Holdings Inc 'A'	Merrill Lynch	(963)	1,569	Enova International Inc	Bank of America	
10,365	Endeavor Group Holdings Inc 'A'	Barclays Bank	(5,838)	2,558	Enovis Corp	Merrill Lynch	6,806
24,326	Endo International Plc	HSBC	(11,564)	53,105	Enovis Corp	Barclays Bank	24,360
34,982	Endo International Plc	Barclays Bank	(766)	8,598	Enovis Corp	Goldman Sachs	67,022
(13,095)	Enerflex Ltd	Goldman Sachs	(1,147)	5,224	Enovis Corp	HSBC	3,947
(11,288)	Enerflex Ltd	Barclays Bank	7,202	4,987	Enovis Corp	Morgan Stanley	2,743
(3,688)	Energizer Holdings Inc	HSBC	8,579	(22,275)	Enovix Corp	Bank of America	
(14,400)	Energizer Holdings Inc	Bank of America		(8,572)	Enovix Corp	Merrill Lynch	(1,164)
(16,378)	Energizer Holdings Inc	Merrill Lynch	1,200	(6,417)	Enovix Corp	Barclays Bank	(207,110)
(3,280)	Energizer Holdings Inc	Barclays Bank	26,640	(15,523)	EnPro Industries Inc	Goldman Sachs	(38,777)
(2,030)	Energizer Holdings Inc	Goldman Sachs	41,436	2,915	EnPro Industries Inc	HSBC	(9,019)
11,417	Energy Fuels Inc	HSBC	7,913	5,469	Ensign Group Inc	Morgan Stanley	(3,866)
21,739	Energy Fuels Inc	Morgan Stanley	(7,691)	19,985	Ensign Group Inc	Bank of America	
30,180	Energy Fuels Inc	Barclays Bank	(13,913)	21,353	Ensign Group Inc	Merrill Lynch	(3,119)
7,121	Energy Recovery Inc	HSBC	(15,326)	16,880	Ensign Group Inc	Barclays Bank	(7,115)
5,527	Enerpac Tool Group Corp	Morgan Stanley	2,156	8,237	Ensign Group Inc	Goldman Sachs	(898)
4,493	Enerpac Tool Group Corp	Barclays Bank	6,335	10,477	Ensign Group Inc	Morgan Stanley	(12,884)
6,915	Enerpac Tool Group Corp	Goldman Sachs	15,351	(149)	Enstar Group Ltd	Barclays Bank	4,256
4,994	EnerSys	HSBC	15,351	(2,393)	Enstar Group Ltd	HSBC	15,339
(4,333)	EnerSys	Bank of America		(26,994)	Entegris Inc	Barclays Bank	(279,118)
2,969	EnerSys	Merrill Lynch	73,012	(14,400)	Entegris Inc	Goldman Sachs	(222,192)
(15,461)	EnerSys	Barclays Bank	(52,819)	(5,446)	Entegris Inc	Morgan Stanley	(56,312)
7,431	EnerSys	Barclays Bank	33,944	5,088	Entergy Corp	Bank of America	
(4,205)	EnerSys	Goldman Sachs	(226,040)	25,039	Entergy Corp	Merrill Lynch	(43,782)
(6,564)	EnerSys	Goldman Sachs	108,641	11,366	Entergy Corp	Barclays Bank	(89,765)
1,716	EnerSys	HSBC	(60,552)	37,291	Entergy Corp	Goldman Sachs	(97,804)
2,373	Eneti Inc	Morgan Stanley	(80,015)	4,294	Entergy Corp	HSBC	(375,707)
12,435	Eneti Inc	Morgan Stanley	20,918	1,058	Enterprise Bancorp Inc	Morgan Stanley	(15,394)
6,248	Eneti Inc	Bank of America			Enterprise Bancorp Inc	Bank of America	
11,452	Eneti Inc	Merrill Lynch	2,254	4,254	Enterprise Bancorp Inc	Merrill Lynch	(820)
15,522	Enfusion Inc 'A'	Barclays Bank	3,606	12,551	Enterprise Bancorp Inc	Barclays Bank	(5,934)
		Goldman Sachs	5,936	680	Enterprise Bancorp Inc	Goldman Sachs	(9,727)
		Morgan Stanley	3,321	16,791	Enterprise Bancorp Inc	HSBC	(466)
		Bank of America			Enterprise Bancorp Inc	Morgan Stanley	(23,423)
		Merrill Lynch	(931)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,714	Enterprise Financial Services Corp	Bank of America Merrill Lynch	38,551	(12,079)	Equitable Holdings Inc	Bank of America Merrill Lynch	(6,262)
22,887	Enterprise Financial Services Corp	Barclays Bank	8,239	(67,123)	Equitable Holdings Inc	Barclays Bank	27,023
5,406	Enterprise Financial Services Corp	Goldman Sachs	14,164	(8,672)	Equitable Holdings Inc	Goldman Sachs	(7,198)
14,501	Enterprise Financial Services Corp	HSBC	37,993	(11,812)	Equitable Holdings Inc	Morgan Stanley	4,961
3,412	Enterprise Financial Services Corp	Morgan Stanley	1,228	15,911	Equitrans Midstream Corp	Bank of America Merrill Lynch	44,710
10,698	Entravision Communications Corp 'A'	Bank of America Merrill Lynch	(4,707)	31,915	Equitrans Midstream Corp	Barclays Bank	78,830
30,379	Entravision Communications Corp 'A'	Barclays Bank	(10,329)	(14,339)	Equitrans Midstream Corp	Goldman Sachs	(40,293)
14,393	Entravision Communications Corp 'A'	Goldman Sachs	(6,333)	21,139	Equitrans Midstream Corp	HSBC	65,742
8,904	Entravision Communications Corp 'A'	Morgan Stanley	(3,027)	(41,936)	Equitrans Midstream Corp	HSBC	(130,421)
(44,864)	Envela Corp	Bank of America Merrill Lynch	(5,384)	71,290	Equitrans Midstream Corp	Morgan Stanley	176,086
(15,392)	Envela Corp	Barclays Bank	(4,464)	4,810	Equity Bancshares Inc 'A'	Bank of America Merrill Lynch	6,686
(14,311)	Envela Corp	Goldman Sachs	(1,717)	3,029	Equity Bancshares Inc 'A'	Barclays Bank	(454)
13,887	Envista Holdings Corp	Barclays Bank	(50,271)	4,916	Equity Bancshares Inc 'A'	Goldman Sachs	6,833
(14,336)	Envista Holdings Corp	HSBC	38,707	7,008	Equity Bancshares Inc 'A'	HSBC	12,054
8,691	Envista Holdings Corp	HSBC	(23,466)	3,896	Equity Bancshares Inc 'A'	Morgan Stanley	(584)
(151)	Envista Holdings Corp	Morgan Stanley	547	(3,838)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	(192)
12,370	Envista Holdings Corp	Morgan Stanley	(44,779)	(39,767)	Equity Commonwealth (REIT)	Barclays Bank	28,082
24,772	Enviva Inc	Bank of America Merrill Lynch	10,078	(31,380)	Equity Commonwealth (REIT)	Goldman Sachs	(1,569)
9,814	Enviva Inc	Barclays Bank	1,374	(26,644)	Equity Commonwealth (REIT)	HSBC	1,031
7,427	Enviva Inc	Goldman Sachs	3,862	(35,146)	Equity Commonwealth (REIT)	Morgan Stanley	24,105
28,090	Enviva Inc	Morgan Stanley	3,933	26,136	Equity LifeStyle Properties Inc (REIT)	Barclays Bank	(46,522)
(12,491)	Enzo Biochem Inc	Barclays Bank	1,874	43,184	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	(218,079)
(7,486)	Enzo Biochem Inc	HSBC	2,545	7,196	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	(12,809)
32,225	EOG Resources Inc	Barclays Bank	(194,317)	53,051	Equity Residential (REIT)	Barclays Bank	(31,830)
1,396	EOG Resources Inc	HSBC	(9,549)	66,146	Equity Residential (REIT)	Goldman Sachs	(79,938)
11,580	EOG Resources Inc	Morgan Stanley	(69,827)	10,039	Equity Residential (REIT)	HSBC	(17,869)
(237)	EPAM Systems Inc	Bank of America Merrill Lynch	(4,726)	7,999	Erasca Inc	Barclays Bank	(1,920)
489	EPAM Systems Inc	Bank of America Merrill Lynch	11,800	6,393	Erasca Inc	Goldman Sachs	(1,790)
(709)	EPAM Systems Inc	Barclays Bank	4,984	7,312	Erasca Inc	HSBC	(1,316)
167	EPAM Systems Inc	Goldman Sachs	3,330	(907)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	11,338
(92)	EPAM Systems Inc	HSBC	(2,283)	(5,842)	Erie Indemnity Co 'A'	Barclays Bank	58,887
(318)	EPAM Systems Inc	Morgan Stanley	2,236	(1,652)	Erie Indemnity Co 'A'	Goldman Sachs	20,651
6,296	ePlus Inc	Bank of America Merrill Lynch	40,861	(2,480)	Erie Indemnity Co 'A'	HSBC	35,067
16,707	ePlus Inc	Barclays Bank	61,148	(696)	Erie Indemnity Co 'A'	Morgan Stanley	7,015
2,637	ePlus Inc	Goldman Sachs	17,114	2,782	Ermengildo Zegna NV	Bank of America Merrill Lynch	(3,505)
1,816	ePlus Inc	HSBC	13,856	17,043	Ermengildo Zegna NV	Barclays Bank	(15,850)
2,874	ePlus Inc	Morgan Stanley	10,519	31,943	Ermengildo Zegna NV	Goldman Sachs	(40,248)
(7,491)	EPR Properties (REIT)	Bank of America Merrill Lynch	3,896	16,224	Ermengildo Zegna NV	HSBC	(19,307)
(36,290)	EPR Properties (REIT)	Barclays Bank	29,983	13,697	Ermengildo Zegna NV	Morgan Stanley	(12,738)
(18,978)	EPR Properties (REIT)	Goldman Sachs	9,869	8,279	Eros Media World Plc	Bank of America Merrill Lynch	—
(13,282)	EPR Properties (REIT)	HSBC	12,485	20,591	Eros Media World Plc	Barclays Bank	—
(5,230)	EPR Properties (REIT)	Morgan Stanley	4,393	20,674	Eros Media World Plc	Goldman Sachs	—
(12,009)	EQRx Inc	Barclays Bank	2,522	2,838	Eros Media World Plc	HSBC	—
(28,332)	EQRx Inc	HSBC	3,117	6,412	Eros Media World Plc	Morgan Stanley	—
(4,650)	EQRx Inc	Morgan Stanley	977	(10,903)	Esab Corp	Barclays Bank	6,869
(871)	EQT Corp	Bank of America Merrill Lynch	44	(19,859)	Esab Corp	Goldman Sachs	19,859
4,158	EQT Corp	Bank of America Merrill Lynch	(208)	(6,055)	Esab Corp	HSBC	(1,332)
(6,071)	EQT Corp	Goldman Sachs	304	(1,361)	Esab Corp	Morgan Stanley	857
596	EQT Corp	Goldman Sachs	7	25,192	Esc War Ind <sup>†</sup> , <sup>††</sup>	Barclays Bank	—
(1,691)	Equifax Inc	Barclays Bank	9,838	63,725	Esc War Ind <sup>†</sup>	Goldman Sachs	(2,226)
(12,853)	Equifax Inc	Goldman Sachs	(42,029)	41,059	Esc War Ind <sup>††</sup>	Morgan Stanley	—
(31)	Equinix Inc (REIT)	HSBC	(713)	(13,745)	Escalade Inc	Bank of America Merrill Lynch	(962)
(540)	Equinix Inc (REIT)	Morgan Stanley	(6,788)	(5,486)	Escalade Inc	Barclays Bank	1,481
				(8,717)	Escalade Inc	Goldman Sachs	(610)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(15,527)	Escalade Inc	Morgan Stanley	4,192	(14,417)	European Wax Center Inc 'A'	Barclays Bank	1,526
(2,373)	ESCO Technologies Inc	Bank of America		(4,809)	European Wax Center Inc 'A'	Morgan Stanley	63
(8,864)	ESCO Technologies Inc	Merrill Lynch	7,481	235	Evans Bancorp Inc	Bank of America	(105)
(939)	ESCO Technologies Inc	Barclays Bank	32,620	13,647	Evans Bancorp Inc	Barclays Bank	614
(2,407)	ESCO Technologies Inc	Goldman Sachs	4,770	8,500	Evans Bancorp Inc	Goldman Sachs	(3,783)
(3,874)	ESCO Technologies Inc	HSBC	11,608	2,287	Evans Bancorp Inc	HSBC	(3,922)
(40,015)	Escrow New York (REIT)*	Morgan Stanley	12,961	4,196	Evans Bancorp Inc	Morgan Stanley	189
(39,940)	Escrow New York (REIT)*	Bank of America	(749,081)	34,387	Eventbrite Inc 'A'	Barclays Bank	(6,534)
(21,172)	Escrow New York (REIT)*	Merrill Lynch	(747,637)	26,027	Eventbrite Inc 'A'	Goldman Sachs	7,027
(59,220)	Esperion Therapeutics Inc	Merrill Lynch	(396,340)	20,443	Eventbrite Inc 'A'	HSBC	17,990
(13,378)	Esquire Financial Holdings Inc	Barclays Bank	19,246	6,672	Everbridge Inc	Bank of America	(10,141)
(4,085)	Esquire Financial Holdings Inc	Barclays Bank	(6,421)	4,994	Everbridge Inc	Barclays Bank	(4,994)
(2,594)	Esquire Financial Holdings Inc	Goldman Sachs	(11,806)	9,413	Everbridge Inc	Goldman Sachs	(14,308)
(18,213)	ESS Tech Inc	HSBC	(9,987)	9,788	Everbridge Inc	HSBC	(5,579)
(17,136)	ESS Tech Inc	HSBC	(1,093)	6,869	Everbridge Inc	Morgan Stanley	(6,869)
2,693	ESSA Bancorp Inc	Morgan Stanley	857	(60,073)	EverCommerce Inc	Morgan Stanley	19,824
5,380	ESSA Bancorp Inc	Barclays Bank	3,528	2,911	Evercore Inc 'A'	Bank of America	
15,627	ESSA Bancorp Inc	Goldman Sachs	8,823	8,078	Evercore Inc 'A'	Merrill Lynch	3,639
7,575	ESSA Bancorp Inc	Goldman Sachs	12,502	5,427	Evercore Inc 'A'	Barclays Bank	(11,148)
18,684	Essent Group Ltd	HSBC	9,923	5,197	Evercore Inc 'A'	Goldman Sachs	6,784
11,095	Essent Group Ltd	Morgan Stanley	3,550	9,955	Evercore Inc 'A'	HSBC	7,743
2,418	Essential Properties Realty Trust Inc (REIT)	Barclays Bank	5,437	2,320	Everest Re Group Ltd	Morgan Stanley	(13,738)
29,620	Essential Properties Realty Trust Inc (REIT)	Bank of America	(1,223)	6,261	Everest Re Group Ltd	Bank of America	(62,692)
40,551	Essential Properties Realty Trust Inc (REIT)	Merrill Lynch	(28,731)	3,130	Everest Re Group Ltd	Merrill Lynch	(69,097)
1,088	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	(49,067)	1,069	Everest Re Group Ltd	Goldman Sachs	(90,781)
10,928	Essential Utilities Inc	HSBC	177	2,311	Everest Re Group Ltd	HSBC	(24,536)
29,334	Essential Utilities Inc	Morgan Stanley	(17,157)	528	Evergy Inc	Morgan Stanley	(25,514)
8,951	Essential Utilities Inc	Bank of America	(2,347)	4,692	Evergy Inc	Bank of America	(2,387)
13,223	Essential Utilities Inc	Merrill Lynch	(31,735)	29,948	Evergy Inc	Merrill Lynch	(8,821)
21,563	Essential Utilities Inc	Barclays Bank	(1,725)	48,398	Evergy Inc	Barclays Bank	(135,365)
(966)	Essex Property Trust Inc (REIT)	Goldman Sachs	(4,985)	4,712	Everi Holdings Inc	HSBC	(235,214)
(236)	Essex Property Trust Inc (REIT)	HSBC	(1,218)	17,577	Everi Holdings Inc	Bank of America	(6,267)
(2,795)	Estee Lauder Cos Inc 'A'	Morgan Stanley	22,578	47,485	Everi Holdings Inc	Merrill Lynch	(21,092)
(3,515)	Estee Lauder Cos Inc 'A'	Bank of America	33,309	14,795	Everi Holdings Inc	Goldman Sachs	(62,984)
(7,113)	Estee Lauder Cos Inc 'A'	Merrill Lynch	107,264	9,451	Everi Holdings Inc	HSBC	(18,276)
(7,948)	Estee Lauder Cos Inc 'A'	Barclays Bank	58,932	12,491	EverQuote Inc 'A'	Morgan Stanley	(11,341)
(5,668)	Estee Lauder Cos Inc 'A'	Goldman Sachs	57,402	8,479	EverQuote Inc 'A'	Barclays Bank	3,123
16,580	Ethan Allen Interiors Inc	HSBC	(26,694)	4,095	Eversource Energy	Goldman Sachs	18,357
11,382	Ethan Allen Interiors Inc	Morgan Stanley	(22,309)	31,384	Eversource Energy	Bank of America	(34,848)
6,854	Ethan Allen Interiors Inc	Barclays Bank	(12,543)	48,230	Eversource Energy	Merrill Lynch	(138,717)
(17,433)	Eton Pharmaceuticals Inc	Goldman Sachs	(6,799)	36,379	Eversource Energy	Goldman Sachs	(410,437)
2,040	Etsy Inc	HSBC	(31,253)	7,179	Eversource Energy	HSBC	(306,311)
2,930	Etsy Inc	Bank of America	(21,946)	(3,118)	Everspin Technologies Inc	Morgan Stanley	(31,731)
875	Etsy Inc	Merrill Lynch	(13,405)	(7,448)	Everspin Technologies Inc	Barclays Bank	(2,900)
9,327	Etsy Inc	Barclays Bank	(95,602)	(9,295)	EVERTEC Inc	Goldman Sachs	(9,980)
6,175	Etsy Inc	Goldman Sachs	(46,251)	(2,995)	EVI Industries Inc	Goldman Sachs	10,596
2,623	Euronet Worldwide Inc	HSBC	(4,643)	8,581	Evolent Health Inc 'A'	Barclays Bank	2,516
246	Euronet Worldwide Inc	Merrill Lynch	(2,534)	(6,639)	Evolus Inc	Barclays Bank	(31,406)
1,542	Euronet Worldwide Inc	Barclays Bank	(2,730)	(7,090)	Evolus Inc	Bank of America	8,232
5,795	Euronet Worldwide Inc	Goldman Sachs	(14,140)	(10,962)	Evolus Inc	Merrill Lynch	8,792
3,335	Euronet Worldwide Inc	HSBC	(34,351)	(14,706)	Evolution Petroleum Corp	Goldman Sachs	(1,644)
(7,175)	European Wax Center Inc 'A'	Morgan Stanley	(1,721)	(3,617)	Evolv Technologies Holdings Inc	Goldman Sachs	(7,500)
		Bank of America		(57,260)	Evolv Technologies Holdings Inc	Goldman Sachs	(1,266)
		Merrill Lynch		(30,621)	Evolv Technologies Holdings Inc	HSBC	(92,761)
						Morgan Stanley	10,411

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
5,822	EW Scripps Co 'A'	Bank of America Merrill Lynch	58	(68,444)	Express Inc	Goldman Sachs	15,468
15,059	EW Scripps Co 'A'	Barclays Bank	(1,355)	(28,132)	Express Inc	HSBC	8,285
2,695	EW Scripps Co 'A'	Goldman Sachs	(261)	(2,896)	Expro Group Holdings NV	Barclays Bank	2,896
2,107	Exact Sciences Corp	Bank of America Merrill Lynch	(1,854)	(7,031)	Expro Group Holdings NV	Goldman Sachs	10,054
(1,955)	Exact Sciences Corp	Barclays Bank	6,960	(4,845)	Expro Group Holdings NV	HSBC	5,669
207	Exact Sciences Corp	Goldman Sachs	(182)	(12,371)	Expro Group Holdings NV	Morgan Stanley	12,371
6,019	Exagen Inc	Bank of America Merrill Lynch	1,204	2,312	Extra Space Storage Inc (REIT)	Barclays Bank	(8,655)
5,145	Exagen Inc	Barclays Bank	(669)	1,256	Extra Space Storage Inc (REIT)	Morgan Stanley	(5,363)
8,829	Exagen Inc	Goldman Sachs	1,766	6,664	Extreme Networks Inc	Bank of America Merrill Lynch	22,524
4,780	Exagen Inc	HSBC	860	10,826	Extreme Networks Inc	Barclays Bank	14,074
(5,926)	Excelerate Energy Inc 'A'	Bank of America Merrill Lynch	12,376	29,695	Extreme Networks Inc	Morgan Stanley	38,603
(6,810)	Excelerate Energy Inc 'A'	Barclays Bank	8,798	(5,041)	Exxon Mobil Corp	Bank of America Merrill Lynch	12,451
(4,555)	Excelerate Energy Inc 'A'	HSBC	14,092	(5,121)	Exxon Mobil Corp	Barclays Bank	12,137
(16,209)	Excelerate Energy Inc 'A'	Morgan Stanley	20,616	(1,552)	Exxon Mobil Corp	HSBC	(137)
932	Exelixis Inc	Bank of America Merrill Lynch	(373)	(15,152)	Exxon Mobil Corp	Morgan Stanley	35,910
42,599	Exelixis Inc	Barclays Bank	(28,542)	6,764	Eyenovia Inc	HSBC	1,457
51,401	Exelixis Inc	HSBC	3,598	(1,491)	EyePoint Pharmaceuticals Inc	Bank of America Merrill Lynch	60
40,551	Exelixis Inc	Morgan Stanley	(27,169)	(133)	EyePoint Pharmaceuticals Inc	Barclays Bank	124
8,046	Exelon Corp	Bank of America Merrill Lynch	(12,351)	10,689	EZCORP Inc 'A'	Bank of America Merrill Lynch	(2,248)
3,954	Exelon Corp	Barclays Bank	(3,539)	50,892	EZCORP Inc 'A'	Barclays Bank	(11,451)
(16,221)	Exelon Corp	Barclays Bank	14,518	40,698	EZCORP Inc 'A'	Goldman Sachs	(7,538)
(6,940)	Exelon Corp	Goldman Sachs	775	15,378	EZCORP Inc 'A'	Morgan Stanley	269
8,893	Exelon Corp	HSBC	(6,625)	13,160	F&G Annuities & Life Inc	Bank of America Merrill Lynch	28,689
(505)	Exelon Corp	HSBC	143	4,046	F&G Annuities & Life Inc	HSBC	13,837
13,295	Exelon Corp	Morgan Stanley	(11,899)	3,677	F&G Annuities & Life Inc	Morgan Stanley	(809)
912	ExlService Holdings Inc	Bank of America Merrill Lynch	(1,067)	(78,014)	F45 Training Holdings Inc	Goldman Sachs	(13,262)
10,926	ExlService Holdings Inc	Barclays Bank	(54,084)	(1,622)	F5 Inc	Barclays Bank	(5,693)
4,306	ExlService Holdings Inc	Goldman Sachs	(5,038)	(4,989)	F5 Inc	Goldman Sachs	(41,508)
3,439	ExlService Holdings Inc	HSBC	2,555	(4,586)	F5 Inc	HSBC	(60,627)
16,543	ExlService Holdings Inc	Morgan Stanley	(81,889)	983	F5 Inc	Morgan Stanley	3,450
13,231	eXp World Holdings Inc	Goldman Sachs	27,520	6,658	Fabrinet	HSBC	164,386
10,523	eXp World Holdings Inc	HSBC	25,150	582	FactSet Research Systems Inc	Bank of America Merrill Lynch	(4,324)
(1,879)	Expedia Group Inc	Bank of America Merrill Lynch	3,417	3,004	FactSet Research Systems Inc	Barclays Bank	(28,989)
(2,150)	Expedia Group Inc	Barclays Bank	2,638	1,040	FactSet Research Systems Inc	HSBC	(14,633)
(1,355)	Expedia Group Inc	Goldman Sachs	(544)	928	FactSet Research Systems Inc	Morgan Stanley	(8,955)
4,082	Expedia Group Inc	HSBC	8,491	131	Fair Isaac Corp	Bank of America Merrill Lynch	4,641
(689)	Expedia Group Inc	HSBC	1,683	(303)	Fair Isaac Corp	Barclays Bank	(4,497)
7,684	Expedia Group Inc	Morgan Stanley	(17,366)	136	Fair Isaac Corp	Barclays Bank	2,018
(2,532)	Expedia Group Inc	Morgan Stanley	(3,144)	(227)	Fair Isaac Corp	Goldman Sachs	(8,043)
(13,624)	Expeditors International of Washington Inc	Bank of America Merrill Lynch	26,704	57	Fair Isaac Corp	Goldman Sachs	1,502
(5,757)	Expeditors International of Washington Inc	Barclays Bank	21,301	62	Fair Isaac Corp	HSBC	2,218
(437)	Expeditors International of Washington Inc	Goldman Sachs	655	245	Fair Isaac Corp	Morgan Stanley	3,636
(6,037)	Expeditors International of Washington Inc	HSBC	29,628	(65,927)	Faraday Future Intelligent Electric Inc	Morgan Stanley	(1,220)
(10,740)	Expeditors International of Washington Inc	Morgan Stanley	39,885	(2,282)	Farmer Bros Co	Goldman Sachs	593
23,854	Expensify Inc 'A'	Bank of America Merrill Lynch	18,845	(11,384)	Farmer Bros Co	Morgan Stanley	3,188
6,624	Expensify Inc 'A'	Barclays Bank	(596)	(14,446)	Farmers & Merchants Bancorp Inc	Bank of America Merrill Lynch	(27,592)
7,505	Expensify Inc 'A'	Goldman Sachs	5,929	(17,515)	Farmers & Merchants Bancorp Inc	Barclays Bank	19,266
40,729	Expensify Inc 'A'	HSBC	(29,325)	(18,083)	Farmers National Banc Corp	Bank of America Merrill Lynch	(13,743)
20,726	Expensify Inc 'A'	Morgan Stanley	(1,865)	(15,842)	Farmers National Banc Corp	Barclays Bank	(317)
4,546	Exponent Inc	Bank of America Merrill Lynch	27,321	(37,875)	Farmers National Banc Corp	HSBC	(25,348)
3,410	Exponent Inc	Barclays Bank	8,355				
11,094	Exponent Inc	HSBC	47,371				
10,667	Exponent Inc	Morgan Stanley	26,134				
(13,914)	Express Inc	Bank of America Merrill Lynch	3,145				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(9,505)	Farmers National Banc Corp	Morgan Stanley	(190)	23,394	Fennec Pharmaceuticals Inc	Morgan Stanley	1,287
(21,503)	Farmland Partners Inc (REIT)	Bank of America	(12,619)	(13,507)	Ferguson Plc	Barclays Bank	61,592
(38,187)	Farmland Partners Inc (REIT)	Merrill Lynch	(8,783)	(20,829)	Ferguson Plc	Goldman Sachs	31,243
(43,365)	Farmland Partners Inc (REIT)	Barclays Bank	(25,152)	(14,236)	Ferguson Plc	HSBC	(72,888)
(12,335)	Farmland Partners Inc (REIT)	Goldman Sachs	(8,157)	(3,409)	Ferguson Plc	Morgan Stanley	15,545
(38,910)	Farmland Partners Inc (REIT)	HSBC	(8,949)	3,605	FibroGen Inc	Bank of America	(1,911)
(4,875)	FARO Technologies Inc	Morgan Stanley	(19,939)	20,620	FibroGen Inc	Merrill Lynch	(10,929)
(8,272)	FARO Technologies Inc	Bank of America	(15,220)	491	Fidelity D&D Bancorp Inc	Goldman Sachs	(489)
(7,377)	FARO Technologies Inc	Merrill Lynch	(30,172)	220	Fidelity D&D Bancorp Inc	Barclays Bank	(193)
(10,819)	FARO Technologies Inc	Barclays Bank	(15,217)	264	Fidelity D&D Bancorp Inc	Goldman Sachs	(912)
(8,270)	FARO Technologies Inc	Goldman Sachs	82,257	140	Fidelity D&D Bancorp Inc	HSBC	(139)
(64,263)	Fastenal Co	HSBC	12,638	(3,187)	Fidelity National Financial Inc	Morgan Stanley	1,020
(54,949)	Fastenal Co	Barclays Bank	36,346	(13,680)	Fidelity National Financial Inc	Barclays Bank	(958)
13,265	Fastly Inc 'A'	Bank of America	(2,807)	(13,383)	Fidelity National Financial Inc	Goldman Sachs	(3,295)
13,628	Fate Therapeutics Inc	Merrill Lynch	(4,502)	(28,137)	Fidelity National Financial Inc	HSBC	(3,295)
19,576	Fate Therapeutics Inc	Barclays Bank	(2,495)	6,307	Fidelity National Information Services Inc	Morgan Stanley	9,004
7,561	Fate Therapeutics Inc	Goldman Sachs	(9,796)	18,942	Fidelity National Information Services Inc	Bank of America	(7,089)
21,768	Fate Therapeutics Inc	HSBC	(4,556)	16,425	Fidelity National Information Services Inc	Merrill Lynch	(71,979)
19,807	Fate Therapeutics Inc	Morgan Stanley	(12)	12,802	Fidelity National Information Services Inc	Barclays Bank	(30,918)
72	Fathom Holdings Inc	Barclays Bank	11	16,573	Fidelity National Information Services Inc	Goldman Sachs	(25,000)
59	Fathom Holdings Inc	Goldman Sachs	1,287	10,770	Fidelity National Information Services Inc	HSBC	(62,978)
820	FB Financial Corp	Bank of America	(25,082)	2,988	Fiesta Restaurant Group Inc	Morgan Stanley	(539)
28,830	FB Financial Corp	Merrill Lynch	(31)	7,108	Fiesta Restaurant Group Inc	Barclays Bank	269
17	Federal Agricultural Mortgage Corp 'C'	Bank of America	(35,264)	16,274	Fiesta Restaurant Group Inc	Goldman Sachs	1,102
7,124	Federal Agricultural Mortgage Corp 'C'	Merrill Lynch	(1,995)	(28,327)	Fifth Third Bancorp	HSBC	(814)
329	Federal Agricultural Mortgage Corp 'C'	Barclays Bank	(219)	(36,569)	Fifth Third Bancorp	Bank of America	(14,660)
148	Federal Agricultural Mortgage Corp 'C'	HSBC	(7,297)	(19,931)	Fifth Third Bancorp	Merrill Lynch	(17,672)
5,038	Federal Realty Investment Trust (REIT)	Morgan Stanley	(16,111)	(39,738)	Fifth Third Bancorp	Barclays Bank	(10,763)
12,412	Federal Realty Investment Trust (REIT)	Bank of America	(21,329)	(11,153)	Figs Inc 'A'	Morgan Stanley	20,789
10,181	Federal Realty Investment Trust (REIT)	Merrill Lynch	(12,248)	(12,491)	Figs Inc 'A'	HSBC	(6,357)
2,973	Federal Realty Investment Trust (REIT)	Barclays Bank	(11,034)	(15,926)	Finance Of America Cos Inc 'A'	Morgan Stanley	(4,497)
3,729	Federal Realty Investment Trust (REIT)	Goldman Sachs	(57,847)	(57,847)	Finance Of America Cos Inc 'A'	HSBC	637
1,977	Federal Signal Corp	HSBC	(731)	23,544	Financial Institutions Inc	Morgan Stanley	(1,735)
20,194	Federal Signal Corp	Bank of America	(39,984)	31,296	Financial Institutions Inc	Bank of America	2,825
14,051	Federal Signal Corp	Merrill Lynch	(5,199)	24,479	Financial Institutions Inc	Merrill Lynch	(6,572)
854	Federal Signal Corp	Barclays Bank	(272)	6,088	Financial Institutions Inc	Barclays Bank	2,937
929	Federal Signal Corp	Goldman Sachs	(1,839)	8,306	Financial Institutions Inc	Goldman Sachs	3,348
8,734	Federated Hermes Inc	HSBC	(5,752)	2,170	Financial Institutions Inc	Morgan Stanley	(1,744)
2,965	Federated Hermes Inc	Morgan Stanley	5,408	2,429	Finwise Bancorp	Goldman Sachs	(195)
(1,891)	Federated Hermes Inc	Bank of America	(32,587)	(17,968)	First Advantage Corp	HSBC	(874)
11,394	Federated Hermes Inc	Merrill Lynch	39,783	(37,451)	First Advantage Corp	Bank of America	(3,234)
(8,920)	Federated Hermes Inc	Barclays Bank	(8,644)	(3,010)	First Advantage Corp	HSBC	(24,718)
2,450	Federated Hermes Inc	Goldman Sachs	2,229	(10,731)	First American Financial Corp	Morgan Stanley	211
(1,149)	Federated Hermes Inc	HSBC	(62,978)	(4,233)	First American Financial Corp	Bank of America	12,341
32,463	Federated Hermes Inc	Morgan Stanley	(1,802)	(75,974)	First American Financial Corp	Merrill Lynch	(3,234)
685	FedEx Corp	Barclays Bank	(18,566)	(13,185)	First Bancorp	HSBC	225,643
2,344	FedEx Corp	Goldman Sachs	(4,256)	(28,835)	First Bancorp	Bank of America	(37,314)
976	FedEx Corp	Merrill Lynch	(1,866)	(19,772)	First Bancorp	Merrill Lynch	4,902
8,678	Fennec Pharmaceuticals Inc	Barclays Bank	(1,866)	(15,908)	First Bancorp	Barclays Bank	(55,955)
		Morgan Stanley		(10,353)	First Bancorp	Goldman Sachs	(39,611)
		Goldman Sachs			First Bancorp	HSBC	1,760

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,216)	First BanCorp	Bank of America Merrill Lynch	(433)	10,580	First Financial Northwest Inc	Bank of America Merrill Lynch	4,126
(2,587)	First BanCorp	Barclays Bank	448	33,075	First Financial Northwest Inc	Goldman Sachs	12,899
(1,852)	First BanCorp	HSBC	228			Barclays Bank	(16,216)
9,170	First Bancorp Inc	Barclays Bank	(6,144)	41,580	First Foundation Inc	Bank of America Merrill Lynch	(1,925)
6,410	First Bancorp Inc	Goldman Sachs	5,256	(2,362)	First Guaranty Bancshares Inc	Morgan Stanley	(497)
834	First Bancorp Inc	HSBC	676	(2,425)	First Guaranty Bancshares Inc	Bank of America Merrill Lynch	569
9,026	First Bancorp Inc	Morgan Stanley	(6,047)			Barclays Bank	25,299
24,143	First Bancshares Inc	Barclays Bank	4,587	4,917	First Hawaiian Inc	Barclays Bank	(3,589)
5,165	First Bancshares Inc	Goldman Sachs	9,194	(12,859)	First Hawaiian Inc	Goldman Sachs	(4,501)
19,544	First Bancshares Inc	HSBC	27,166	8,114	First Hawaiian Inc	HSBC	(3,651)
44,526	First Bank	Bank of America Merrill Lynch	14,694	11,074	First Hawaiian Inc	Morgan Stanley	(8,084)
			(5,778)	(17,047)	First Horizon Corp	Bank of America Merrill Lynch	(6,989)
28,892	First Bank	Barclays Bank	(5,778)	(1,508)	First Industrial Realty Trust Inc (REIT)	Bank of America Merrill Lynch	694
16,391	First Bank	Goldman Sachs	5,409	10,314	First Industrial Realty Trust Inc (REIT)	Barclays Bank	2,785
13,808	First Bank	HSBC	16,155	51,594	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	(23,733)
4,997	First Bank	Morgan Stanley	(999)	(1,778)	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	818
9,129	First Busey Corp	Bank of America Merrill Lynch	12,095	(22,587)	First Industrial Realty Trust Inc (REIT)	HSBC	34,106
			12,230	5,616	First Internet Bancorp	Bank of America Merrill Lynch	5,223
49,201	First Busey Corp	Barclays Bank	12,230	9,363	First Internet Bancorp	Barclays Bank	3,839
31,103	First Busey Corp	Goldman Sachs	46,032	8,440	First Internet Bancorp	Goldman Sachs	7,849
28,919	First Busey Corp	HSBC	41,395	2,066	First Internet Bancorp	HSBC	3,568
22,628	First Busey Corp	Morgan Stanley	5,883	13,441	First Internet Bancorp	Morgan Stanley	5,511
1,116	First Business Financial Services Inc	Bank of America Merrill Lynch	2,020	6,429	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	2,957
			(721)	19,990	First Interstate BancSystem Inc 'A'	Barclays Bank	(16,192)
18,013	First Business Financial Services Inc	Barclays Bank	(721)	54,384	First Interstate BancSystem Inc 'A'	Goldman Sachs	19,969
22,046	First Business Financial Services Inc	Goldman Sachs	39,903	16,877	First Interstate BancSystem Inc 'A'	HSBC	9,669
14,181	First Business Financial Services Inc	HSBC	26,660	4,540	First Interstate BancSystem Inc 'A'	Morgan Stanley	(3,677)
726	First Capital Inc	Bank of America Merrill Lynch	577	(9,972)	First Merchants Corp	Barclays Bank	1,596
			73	(24,191)	First Mid Bancshares Inc	Bank of America Merrill Lynch	(35,803)
218	First Capital Inc	Barclays Bank	73	(29,242)	First Mid Bancshares Inc	Goldman Sachs	(43,278)
186	First Capital Inc	Morgan Stanley	62	(12,827)	First Mid Bancshares Inc	Morgan Stanley	(4,233)
(1,017)	First Citizens BancShares Inc 'A'	Barclays Bank	45,531	51,778	First Northwest Bancorp	Bank of America Merrill Lynch	50,484
(166)	First Citizens BancShares Inc 'A'	HSBC	(28,537)	4,939	First Northwest Bancorp	Barclays Bank	3,680
(99)	First Citizens BancShares Inc 'A'	Morgan Stanley	4,432	9,608	First Northwest Bancorp	Goldman Sachs	9,368
(24,711)	First Commonwealth Financial Corp	Bank of America Merrill Lynch	(9,989)	10,821	First of Long Island Corp	Barclays Bank	(1,731)
(12,837)	First Commonwealth Financial Corp	Barclays Bank	2,576	10,236	First of Long Island Corp	Goldman Sachs	6,449
(5,922)	First Commonwealth Financial Corp	HSBC	(5,056)	13,843	First of Long Island Corp	HSBC	6,229
(9,983)	First Commonwealth Financial Corp	Morgan Stanley	1,997	17,845	First of Long Island Corp	Morgan Stanley	(2,855)
11,100	First Community Bankshares Inc	Barclays Bank	10,878	16,901	First Savings Financial Group Inc	Bank of America Merrill Lynch	15,718
11,024	First Community Bankshares Inc	Goldman Sachs	33,954	1,916	First Savings Financial Group Inc	Barclays Bank	(594)
36,486	First Community Bankshares Inc	HSBC	133,174	6,417	First Savings Financial Group Inc	Goldman Sachs	5,968
3,137	First Community Corp	Barclays Bank	643	776	First Savings Financial Group Inc	HSBC	31
12,834	First Community Corp	Morgan Stanley	2,631	(519)	First Solar Inc	Barclays Bank	93
(1,320)	First Financial Bancorp	Barclays Bank	581	(2,257)	First Solar Inc	Goldman Sachs	45,321
(52,236)	First Financial Bancorp	Goldman Sachs	(31,342)	(867)	First Solar Inc	Morgan Stanley	156
(10,464)	First Financial Bankshares Inc	Barclays Bank	12,034	3,579	First United Corp	Barclays Bank	895
(30,260)	First Financial Bankshares Inc	Goldman Sachs	(13,012)	20,001	First United Corp	Goldman Sachs	16,001
(11,509)	First Financial Bankshares Inc	HSBC	2,417	13,494	First United Corp	Morgan Stanley	3,374
18,084	First Financial Corp	Bank of America Merrill Lynch	7,853				
14,756	First Financial Corp	Barclays Bank	(10,939)				
8,819	First Financial Corp	Goldman Sachs	3,969				
6,417	First Financial Corp	HSBC	5,641				
4,064	First Financial Corp	Morgan Stanley	(2,967)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,394	First Watch Restaurant Group Inc	Bank of America Merrill Lynch	2,884	(11,910)	Flotek Industries Inc	Goldman Sachs	(322)
14,272	First Watch Restaurant Group Inc	Barclays Bank	(7,850)	(38,629)	Flotek Industries Inc	HSBC	(1,468)
6,188	First Watch Restaurant Group Inc	Goldman Sachs	2,413	(72,024)	Flotek Industries Inc	Morgan Stanley	1,952
6,317	First Watch Restaurant Group Inc	Morgan Stanley	(3,474)	(31,780)	Flowers Foods Inc	Barclays Bank	13,348
1,556	First Western Financial Inc	Barclays Bank	(78)	19,336	Flowers Foods Inc	Barclays Bank	(8,121)
4,033	First Western Financial Inc	Goldman Sachs	6,856	(39,812)	Flowers Foods Inc	Goldman Sachs	134,166
6,352	First Western Financial Inc	HSBC	9,909	(34,879)	Flowers Foods Inc	Morgan Stanley	19,730
5,913	FirstCash Holdings Inc	Barclays Bank	(13,541)	19,404	Flowers Foods Inc	Morgan Stanley	(8,150)
823	FirstCash Holdings Inc	Morgan Stanley	(1,885)	1,322	Flowserve Corp	Barclays Bank	(426)
(18,789)	FirstEnergy Corp	Bank of America Merrill Lynch	33,257	(3,778)	Flowserve Corp	Goldman Sachs	7,254
(24,053)	FirstEnergy Corp	Barclays Bank	20,445	1,586	Flowserve Corp	Goldman Sachs	(1,062)
(47,612)	FirstEnergy Corp	Goldman Sachs	84,273	8,054	Flowserve Corp	Morgan Stanley	(14,336)
(97,132)	FirstEnergy Corp	HSBC	199,121	(3,850)	Fluence Energy Inc	Bank of America Merrill Lynch	1,463
(41,090)	FirstEnergy Corp	Morgan Stanley	34,926	(22,108)	Fluence Energy Inc	Barclays Bank	(34,268)
(25,048)	Fiserv Inc	Barclays Bank	212,907	(1,288)	Fluence Energy Inc	Morgan Stanley	(1,996)
(10,153)	Fiserv Inc	Goldman Sachs	88,128	1,895	Fluor Corp	Bank of America Merrill Lynch	577
(4,754)	Fiserv Inc	HSBC	40,219	18,701	Fluor Corp	Barclays Bank	(15,883)
(5,087)	Fiserv Inc	Morgan Stanley	43,239	8,582	Fluor Corp	Goldman Sachs	170
4,309	Five Below Inc	Bank of America Merrill Lynch	(114,404)	8,636	Fluor Corp	HSBC	(1,381)
6,130	Five Below Inc	Barclays Bank	(83,429)	38,886	Fluor Corp	Morgan Stanley	(33,881)
3,458	Five Below Inc	Goldman Sachs	(91,810)	(5,483)	Flushing Financial Corp	Bank of America Merrill Lynch	(11,185)
2,354	Five Below Inc	HSBC	(57,179)	(14,341)	Flushing Financial Corp	Barclays Bank	(3,585)
4,222	Five Below Inc	Morgan Stanley	(57,462)	(15,040)	Flushing Financial Corp	HSBC	(24,816)
(7,172)	Five Star Bancorp	Bank of America Merrill Lynch	(6,670)	(2,696)	Flushing Financial Corp	Morgan Stanley	(674)
(5,776)	Five Star Bancorp	Barclays Bank	3,292	(5,836)	Flywire Corp	Bank of America Merrill Lynch	11,030
(6,296)	Five Star Bancorp	HSBC	378	(3,318)	FMC Corp	Barclays Bank	13,490
8,529	Five9 Inc	Barclays Bank	2,047	(223)	FMC Corp	Goldman Sachs	1,474
1,287	Five9 Inc	Goldman Sachs	10,298	7,198	FMC Corp	HSBC	(60,535)
4,645	Five9 Inc	HSBC	39,853	(1,910)	FMC Corp	HSBC	16,063
3,451	Five9 Inc	Morgan Stanley	829	5,999	FMC Corp	Morgan Stanley	(25,676)
(2,708)	FleetCor Technologies Inc	Bank of America Merrill Lynch	9,749	(1,076)	FMC Corp	Morgan Stanley	2,867
(4,298)	FleetCor Technologies Inc	Barclays Bank	47,923	18,832	FNB Corp	Bank of America Merrill Lynch	12,052
(10,383)	FleetCor Technologies Inc	Goldman Sachs	38,166	33,425	FNB Corp	Barclays Bank	(3,009)
(250)	FleetCor Technologies Inc	HSBC	2,075	10,306	FNB Corp	Goldman Sachs	6,596
(2,125)	FleetCor Technologies Inc	Morgan Stanley	23,694	16,344	FNB Corp	HSBC	10,950
2,523	FLEX LNG Ltd	Bank of America Merrill Lynch	(4,594)	22,268	FNB Corp	Morgan Stanley	(2,004)
3,743	FLEX LNG Ltd	Barclays Bank	(4,880)	(14,416)	Focus Financial Partners Inc 'A'	Bank of America Merrill Lynch	(1,730)
2,075	FLEX LNG Ltd	Goldman Sachs	(4,980)	(4,200)	Focus Financial Partners Inc 'A'	Barclays Bank	(126)
4,307	FLEX LNG Ltd	HSBC	(9,054)	(887)	Focus Financial Partners Inc 'A'	Goldman Sachs	(106)
2,797	FLEX LNG Ltd	Morgan Stanley	(3,664)	(2,610)	Focus Financial Partners Inc 'A'	HSBC	(355)
127,668	Flex Ltd	Barclays Bank	131,498	(2,995)	Focus Financial Partners Inc 'A'	Morgan Stanley	(90)
12,658	Flex Ltd	HSBC	59,619	(2,780)	Focus Universal Inc	HSBC	1,056
9,636	Flexion Therapeutics*	Morgan Stanley	8,094	4,127	Foghorn Therapeutics Inc	Goldman Sachs	124
(6,217)	Flexsteel Industries Inc	Bank of America Merrill Lynch	(12,123)	13,572	Foghorn Therapeutics Inc	HSBC	14,251
(11,802)	Flexsteel Industries Inc	Barclays Bank	(11,566)	3,554	FONAR Corp	Goldman Sachs	1,990
(1,067)	Flexsteel Industries Inc	Goldman Sachs	(2,081)	1,523	FONAR Corp	Morgan Stanley	(228)
(1,163)	Flexsteel Industries Inc	HSBC	(2,675)	4,544	Foot Locker Inc	Bank of America Merrill Lynch	(6,548)
(4,464)	Flexsteel Industries Inc	Morgan Stanley	(4,375)	3,200	Foot Locker Inc	Barclays Bank	(6,272)
(535)	Floor & Decor Holdings Inc 'A'	Bank of America Merrill Lynch	(568)	593	Foot Locker Inc	Goldman Sachs	(8,498)
(22,865)	Floor & Decor Holdings Inc 'A'	Barclays Bank	(42,789)	17,797	Foot Locker Inc	HSBC	(251,215)
(6,844)	Floor & Decor Holdings Inc 'A'	Goldman Sachs	(3,505)	24,293	Ford Motor Co	Bank of America Merrill Lynch	14,809
(7,033)	Floor & Decor Holdings Inc 'A'	HSBC	(2,673)	48,381	Ford Motor Co	Barclays Bank	32,746
(1,366)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(2,541)	20,000	Ford Motor Co	Goldman Sachs	14,995
(76,369)	Flotek Industries Inc	Bank of America Merrill Lynch	(2,062)	32,276	Ford Motor Co	HSBC	17,552
				9,352	Ford Motor Co	Morgan Stanley	5,892
				(19,521)	Forestar Group Inc	Barclays Bank	6,247
				(18,254)	Forestar Group Inc	Goldman Sachs	(730)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,304	FormFactor Inc	Bank of America Merrill Lynch	7,930	(1,484)	Franklin BSP Realty Trust Inc (REIT)	Morgan Stanley	59
13,210	FormFactor Inc	Goldman Sachs	31,704	6,363	Franklin Covey Co	Bank of America Merrill Lynch	1,336
9,181	FormFactor Inc	HSBC	30,756	1,194	Franklin Covey Co	Barclays Bank	(752)
6,875	Forrester Research Inc	Barclays Bank	4,950	17,853	Franklin Covey Co	Goldman Sachs	3,749
20,042	Forte Biosciences Inc	Goldman Sachs	(1,302)	5,631	Franklin Covey Co	HSBC	7,095
10,729	Forte Biosciences Inc	HSBC	(482)	2,791	Franklin Covey Co	Morgan Stanley	(1,758)
1,964	Fortinet Inc	Bank of America Merrill Lynch	750	4,814	Franklin Electric Co Inc	Bank of America Merrill Lynch	913
333	Fortinet Inc	Barclays Bank	(290)	29,435	Franklin Electric Co Inc	Barclays Bank	(42,092)
23,094	Fortinet Inc	Goldman Sachs	2,235	2,823	Franklin Electric Co Inc	Goldman Sachs	508
3,683	Fortinet Inc	HSBC	2,341	2,784	Franklin Electric Co Inc	HSBC	(2,812)
4,191	Fortinet Inc	Morgan Stanley	(3,646)	5,590	Franklin Electric Co Inc	Morgan Stanley	(7,994)
8,597	Fortitude Gold Corp	Barclays Bank	(1,706)	6,567	Franklin Resources Inc	Bank of America Merrill Lynch	(2,824)
19,016	Fortitude Gold Corp	Morgan Stanley	(3,775)	8,842	Franklin Resources Inc	Barclays Bank	(4,686)
(57,171)	Fortive Corp	Goldman Sachs	(21,725)	44,956	Franklin Resources Inc	HSBC	(57,544)
8,792	Fortive Corp	HSBC	10,990	8,765	Franklin Resources Inc	Morgan Stanley	(4,645)
(3,443)	Fortive Corp	Morgan Stanley	1,274	(50,087)	Franklin Street Properties Corp (REIT)	Bank of America Merrill Lynch	(250)
6,142	Fortive Corp	Morgan Stanley	(2,273)	(42,859)	Franklin Street Properties Corp (REIT)	Barclays Bank	3,643
(83,042)	Fortress Biotech Inc	Barclays Bank	(8)	(42,887)	Franklin Street Properties Corp (REIT)	Goldman Sachs	(214)
(4,679)	Fortune Brands Innovations Inc	Bank of America Merrill Lynch	23,208	(82,517)	Franklin Street Properties Corp (REIT)	HSBC	(17,741)
(63,478)	Fortune Brands Innovations Inc	Barclays Bank	243,121	(31,785)	Freeport-McMoRan Inc	Goldman Sachs	82,005
(21,170)	Fortune Brands Innovations Inc	Goldman Sachs	105,003	6,351	Freeport-McMoRan Inc	Goldman Sachs	(14,807)
(23,213)	Fortune Brands Innovations Inc	HSBC	119,315	2,285	Freeport-McMoRan Inc	HSBC	(5,101)
4,488	Forum Energy Technologies Inc	Bank of America Merrill Lynch	(718)	(11,542)	FreightCar America Inc	Bank of America Merrill Lynch	1,847
1,465	Forum Energy Technologies Inc	Barclays Bank	(3,531)	10,595	Fresh Del Monte Produce Inc	Barclays Bank	(2,330)
3,123	Forum Energy Technologies Inc	Goldman Sachs	(500)	3,887	Fresh Del Monte Produce Inc	Goldman Sachs	(844)
2,467	Forum Energy Technologies Inc	Morgan Stanley	(5,945)	19,508	Fresh Del Monte Produce Inc	HSBC	(22,434)
(6,389)	Forward Air Corp	Barclays Bank	12,970	824	Fresh Del Monte Produce Inc	Morgan Stanley	(179)
(2,126)	Forward Air Corp	Goldman Sachs	617	(4,051)	Freshpet Inc	Bank of America Merrill Lynch	31,558
(6,502)	Forward Air Corp	HSBC	2,601	(4,668)	Freshpet Inc	Barclays Bank	20,446
(1,765)	Forward Air Corp	Morgan Stanley	3,583	(3,937)	Freshpet Inc	Goldman Sachs	30,669
15,470	Fossil Group Inc	Bank of America Merrill Lynch	(851)	(1,702)	Freshpet Inc	HSBC	10,076
4,038	Fossil Group Inc	Barclays Bank	(20)	(544)	Freshpet Inc	Morgan Stanley	2,383
26,538	Fossil Group Inc	Goldman Sachs	(1,460)	(23,392)	Freshworks Inc 'A'	Bank of America Merrill Lynch	(8,535)
13,964	Fossil Group Inc	Morgan Stanley	(70)	(2,956)	Freshworks Inc 'A'	Barclays Bank	1,537
(2,242)	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	807	(27,461)	Freshworks Inc 'A'	HSBC	(15,859)
(44,182)	Four Corners Property Trust Inc (REIT)	Barclays Bank	11,046	(28,892)	Freshworks Inc 'A'	Morgan Stanley	13,823
(21,594)	Four Corners Property Trust Inc (REIT)	Goldman Sachs	7,774	17,538	Frontdoor Inc	Barclays Bank	351
(14,991)	Four Corners Property Trust Inc (REIT)	Morgan Stanley	3,748	6,582	Frontdoor Inc	Goldman Sachs	(5,964)
9,101	Fox Corp 'A'	Bank of America Merrill Lynch	3,185	24,606	Frontdoor Inc	HSBC	11,565
60,890	Fox Corp 'A'	Barclays Bank	3,045	3,320	Frontdoor Inc	Morgan Stanley	66
129,981	Fox Corp 'A'	Goldman Sachs	45,493	(2,149)	Frontier Communications Parent Inc	Bank of America Merrill Lynch	922
1,108	Fox Corp 'A'	HSBC	(897)	(32,345)	Frontier Communications Parent Inc	Barclays Bank	22,642
48,493	Fox Corp 'A'	Morgan Stanley	2,424	(54,211)	Frontier Communications Parent Inc	Goldman Sachs	158,296
(4,331)	Fox Factory Holding Corp	Barclays Bank	36,640	(24,346)	Frontier Communications Parent Inc	Morgan Stanley	17,042
(9,766)	Fox Factory Holding Corp	HSBC	67,581	(3,007)	Frontier Group Holdings Inc	Barclays Bank	(1,113)
(5,411)	Fox Factory Holding Corp	Morgan Stanley	45,777	(5,348)	Frontier Group Holdings Inc	HSBC	(1,016)
(22,152)	Franklin BSP Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(12,848)	(29,952)	Frontier Group Holdings Inc	Morgan Stanley	(11,082)
(31,809)	Franklin BSP Realty Trust Inc (REIT)	Barclays Bank	1,272	(7,928)	Frontline Plc	Barclays Bank	3,647
(5,890)	Franklin BSP Realty Trust Inc (REIT)	Goldman Sachs	(3,416)	(1,154)	Frontline Plc	Goldman Sachs	866
(13,588)	Franklin BSP Realty Trust Inc (REIT)	HSBC	(10,327)	(1,447)	Frontline Plc	HSBC	521
				(22,732)	Frontline Plc	Morgan Stanley	10,457

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,194	FRP Holdings Inc	Goldman Sachs	(220)	(31,819)	Gaming and Leisure Properties Inc (REIT)	Goldman Sachs	40,887
7,554	FS Bancorp Inc	Bank of America Merrill Lynch	906	(11,726)	Gaming and Leisure Properties Inc (REIT)	HSBC	46,259
28,414	FS Bancorp Inc	Barclays Bank	(3,126)	(11,575)	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	11,980
2,855	FS Bancorp Inc	Goldman Sachs	343	(6,059)	GAN Ltd	Barclays Bank	848
16,202	FS Bancorp Inc	HSBC	(12,152)	(22,888)	GAN Ltd	Goldman Sachs	458
17,285	FS Bancorp Inc	Morgan Stanley	(1,901)	(37,494)	Gannett Co Inc	Goldman Sachs	(7,124)
532	F-star Therapeutics Inc*	Goldman Sachs	213	(45,214)	Gannett Co Inc	HSBC	(12,660)
532	F-star Therapeutics Inc*	Goldman Sachs	213	92,712	Gap Inc	Bank of America Merrill Lynch	22,095
(6,059)	FTC Solar Inc	Bank of America Merrill Lynch	3,423	94,900	Gap Inc	Barclays Bank	18,980
(74,822)	FTC Solar Inc	Barclays Bank	40,778	13,113	Gap Inc	Goldman Sachs	2,885
(13,195)	FTC Solar Inc	Morgan Stanley	7,191	24,906	Gap Inc	HSBC	(7,472)
(663)	FTI Consulting Inc	Bank of America Merrill Lynch	(9,236)	37,886	Gap Inc	Morgan Stanley	7,577
(2,112)	FTI Consulting Inc	Barclays Bank	(10,771)	3,339	Garmin Ltd	Bank of America Merrill Lynch	4,541
(2,844)	FTI Consulting Inc	Goldman Sachs	(27,240)	22,818	Garmin Ltd	Goldman Sachs	31,032
(308)	FTI Consulting Inc	HSBC	554	3,655	Garmin Ltd	HSBC	5,921
(464)	FTI Consulting Inc	Morgan Stanley	(2,366)	12,070	Garmin Ltd	Morgan Stanley	4,345
30,796	fuboTV Inc	Barclays Bank	(7,545)	3,991	Gartner Inc	Barclays Bank	51,723
12,998	fuboTV Inc	Morgan Stanley	(3,185)	4,344	Gartner Inc	HSBC	174,541
(94,246)	FuelCell Energy Inc	Bank of America Merrill Lynch	26,860	3,148	Gates Industrial Corp Plc	Bank of America Merrill Lynch	532
(169,657)	FuelCell Energy Inc	HSBC	44,959	(60,437)	Gates Industrial Corp Plc	Barclays Bank	8,461
(19,546)	Fulcrum Therapeutics Inc	Bank of America Merrill Lynch	16,028	(53,568)	Gates Industrial Corp Plc	Goldman Sachs	104,458
(9,336)	Fulcrum Therapeutics Inc	Barclays Bank	2,334	2,766	Gates Industrial Corp Plc	Goldman Sachs	799
(19,049)	Fulcrum Therapeutics Inc	HSBC	4,953	(23,361)	Gates Industrial Corp Plc	HSBC	53,497
10,420	Fulgent Genetics Inc	Bank of America Merrill Lynch	29,280	3,423	Gates Industrial Corp Plc	Morgan Stanley	578
1,877	Fulgent Genetics Inc	Barclays Bank	(1,558)	(22,498)	Gatos Silver Inc	Barclays Bank	12,374
831	Fulgent Genetics Inc	HSBC	5,127	(23,955)	Gatos Silver Inc	HSBC	38,807
(12,242)	Full House Resorts Inc	Bank of America Merrill Lynch	(4,530)	1,242	GATX Corp	Bank of America Merrill Lynch	10,368
(11,834)	Full House Resorts Inc	Barclays Bank	7,100	13,800	GATX Corp	Barclays Bank	91,908
(43,504)	Full House Resorts Inc	Goldman Sachs	(16,096)	7,365	GATX Corp	Goldman Sachs	71,239
(15,575)	Full House Resorts Inc	HSBC	(14,173)	7,233	GATX Corp	HSBC	58,555
(2,622)	Full House Resorts Inc	Morgan Stanley	1,573	6,780	GATX Corp	Morgan Stanley	43,577
72,281	Fulton Financial Corp	HSBC	76,618	60,936	GCM Grosvenor Inc 'A'	Barclays Bank	(16,453)
(15,356)	Funko Inc 'A'	Barclays Bank	4,300	39,501	GCM Grosvenor Inc 'A'	Goldman Sachs	(790)
(24,506)	Funko Inc 'A'	Goldman Sachs	(18,134)	42,901	GCM Grosvenor Inc 'A'	HSBC	(35,608)
(1,816)	FutureFuel Corp	Bank of America Merrill Lynch	662	5,700	GCM Grosvenor Inc 'A'	Morgan Stanley	(1,539)
(32,625)	FutureFuel Corp	Barclays Bank	17,617	(35,506)	GE Healthcare Inc	Barclays Bank	2,486
(5,626)	FutureFuel Corp	Goldman Sachs	1,407	(6,522)	GE Healthcare Inc	Goldman Sachs	(26,610)
(11,408)	FVCBankcorp Inc	Bank of America Merrill Lynch	(16,142)	(571)	GE Healthcare Inc	HSBC	234
(20,151)	FVCBankcorp Inc	Barclays Bank	(4,534)	1,670	Gen Digital Inc	Bank of America Merrill Lynch	3,285
(2,003)	FVCBankcorp Inc	Goldman Sachs	(2,834)	12,895	Gen Digital Inc	Barclays Bank	4,836
(35,818)	FVCBankcorp Inc	HSBC	(59,279)	3,696	Gen Digital Inc	HSBC	4,475
6,302	G1 Therapeutics Inc	Barclays Bank	(1,512)	5,745	Gen Digital Inc	Morgan Stanley	2,154
2,368	Gaia Inc	Bank of America Merrill Lynch	(995)	(60,317)	Genasys Inc	Bank of America Merrill Lynch	(6,635)
18,639	Gaia Inc	Goldman Sachs	(7,828)	(16,015)	Genasys Inc	Barclays Bank	5,605
712	Gaia Inc	HSBC	(342)	(6,728)	Genasys Inc	Goldman Sachs	(740)
1,444	Gaia Inc	Morgan Stanley	(202)	(18,950)	Genasys Inc	HSBC	3,601
5,836	Gambling.com Group Ltd	Bank of America Merrill Lynch	1,459	(5,637)	Genasys Inc	Morgan Stanley	1,973
11,609	Gambling.com Group Ltd	Barclays Bank	—	(13,807)	Genco Shipping & Trading Ltd	Goldman Sachs	18,225
6,987	Gambling.com Group Ltd	Goldman Sachs	1,747	(13,665)	Genco Shipping & Trading Ltd	HSBC	18,721
11,928	Gambling.com Group Ltd	HSBC	1,670	8,103	Gencor Industries Inc	Barclays Bank	(2,147)
7,770	Gambling.com Group Ltd	Morgan Stanley	—	15,818	Gencor Industries Inc	Goldman Sachs	(14,790)
(1,311)	GameStop Corp 'A'	Bank of America Merrill Lynch	(3,972)	4,148	Gencor Industries Inc	HSBC	62
(16,109)	GameStop Corp 'A'	Barclays Bank	(7,088)	(844)	Generac Holdings Inc	Bank of America Merrill Lynch	821
(4,463)	Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	5,735	(2,061)	Generac Holdings Inc	Barclays Bank	14,262
(25,953)	Gaming and Leisure Properties Inc (REIT)	Barclays Bank	26,862	(461)	Generac Holdings Inc	Goldman Sachs	2,286
				(5,357)	Generac Holdings Inc	HSBC	(4,768)
				(3,015)	Generac Holdings Inc	Morgan Stanley	20,864

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
650	Generac Holdings Inc	Morgan Stanley	(4,498)	9,964	Gibraltar Industries Inc	Bank of America	
(4,238)	General Electric Co	Barclays Bank	16,232			Merrill Lynch	(14,547)
(843)	General Electric Co	Goldman Sachs	1,079	13,943	Gibraltar Industries Inc	Barclays Bank	(45,315)
(2,003)	General Electric Co	HSBC	401	6,358	Gibraltar Industries Inc	Goldman Sachs	(9,283)
(1,787)	General Electric Co	Morgan Stanley	6,844	6,506	Gibraltar Industries Inc	HSBC	1,822
9,752	General Mills Inc	Bank of America		7,673	Gibraltar Industries Inc	Morgan Stanley	(24,937)
		Merrill Lynch	(56,831)	(14,655)	G-III Apparel Group Ltd	Barclays Bank	7,621
19,578	General Mills Inc	Barclays Bank	(43,532)	(7,662)	G-III Apparel Group Ltd	Goldman Sachs	3,295
14,933	General Mills Inc	HSBC	(96,339)	(14,217)	G-III Apparel Group Ltd	HSBC	(427)
23,187	General Mills Inc	Morgan Stanley	(53,099)	6,442	Gilead Sciences Inc	Bank of America	
16,743	General Motors Co	Bank of America				Merrill Lynch	(11,724)
		Merrill Lynch	4,018	(2,348)	Gilead Sciences Inc	Bank of America	
28,505	General Motors Co	Barclays Bank	(7,126)			Merrill Lynch	4,273
(7,658)	General Motors Co	Barclays Bank	1,915	1,689	Gilead Sciences Inc	Barclays Bank	(3,479)
35,069	General Motors Co	Goldman Sachs	8,417	1,235	Gilead Sciences Inc	Goldman Sachs	(2,248)
25,318	General Motors Co	HSBC	(26,584)	2,174	Gilead Sciences Inc	HSBC	(4,413)
17,037	General Motors Co	Morgan Stanley	(4,259)	6,237	Gilead Sciences Inc	Morgan Stanley	(12,848)
(2,004)	General Motors Co	Morgan Stanley	501	111,103	Ginkgo Bioworks Holdings Inc	Bank of America	
5,718	Generation Bio Co	Barclays Bank	(2,402)			Merrill Lynch	37,775
8,880	Generation Bio Co	Goldman Sachs	(8,170)	96,403	Ginkgo Bioworks Holdings Inc	Barclays Bank	14,460
8,911	Generation Bio Co	Morgan Stanley	(3,743)				
464	Genesco Inc	Bank of America		142,827	Ginkgo Bioworks Holdings Inc	Goldman Sachs	48,561
		Merrill Lynch	(4,881)	149,308	Ginkgo Bioworks Holdings Inc	HSBC	43,299
2,430	Genesco Inc	Barclays Bank	(23,425)	91,722	Ginkgo Bioworks Holdings Inc	Morgan Stanley	13,758
1,961	Genesco Inc	Goldman Sachs	(20,630)	(2,177)	Gitlab Inc 'A'	Bank of America	
2,807	Genesco Inc	HSBC	(32,028)	(4,000)	Gitlab Inc 'A'	Merrill Lynch	(11,625)
566	Genesco Inc	Morgan Stanley	(5,456)	(3,581)	Gitlab Inc 'A'	Barclays Bank	(5,760)
(2,562)	Genie Energy Ltd 'B'	Bank of America		(19,516)	Glacier Bancorp Inc	HSBC	(20,949)
		Merrill Lynch	5,098	(83,578)	Gladstone Commercial Corp (REIT)	Barclays Bank	7,522
(18,827)	Genie Energy Ltd 'B'	Goldman Sachs	37,466	(57,793)	Gladstone Commercial Corp (REIT)	Goldman Sachs	(17,338)
8,044	Genpact Ltd	Bank of America		(13,475)	Gladstone Commercial Corp (REIT)	HSBC	(674)
		Merrill Lynch	(5,364)	19,764	Gladstone Land Corp (REIT)	Bank of America	
12,583	Genpact Ltd	Barclays Bank	(16,861)			Merrill Lynch	6,917
9,077	Genpact Ltd	Goldman Sachs	(2,814)	12,516	Gladstone Land Corp (REIT)	Barclays Bank	4,130
3,434	Genpact Ltd	HSBC	(8,708)	7,268	Gladstone Land Corp (REIT)	Goldman Sachs	2,544
10,338	Genpact Ltd	Morgan Stanley	(13,853)	5,424	Gladstone Land Corp (REIT)	HSBC	(271)
(28,117)	Genpact Ltd	Barclays Bank	46,393	2,640	Gladstone Land Corp (REIT)	Morgan Stanley	871
(28,877)	Genpact Ltd	Goldman Sachs	63,818	(43,574)	Glatfelter Corp	Barclays Bank	32,245
(45,716)	Genpact Ltd	HSBC	122,519	(19,440)	Glatfelter Corp	Goldman Sachs	11,275
348	Genpact Ltd	Bank of America		(1,310)	Glaukos Corp	HSBC	(9,183)
		Merrill Lynch	(856)	8,210	Global Industrial Co	Bank of America	
6,533	Genpact Ltd	Barclays Bank	(26,001)			Merrill Lynch	10,837
500	Genpact Ltd	Goldman Sachs	(1,259)	1,504	Global Industrial Co	Barclays Bank	(75)
406	Genpact Ltd	HSBC	(1,270)	2,088	Global Industrial Co	Goldman Sachs	2,756
4,008	Genpact Ltd	Morgan Stanley	(15,952)	23,862	Global Industrial Co	HSBC	40,327
(16,756)	Genpact Ltd	HSBC	(4,357)	16,767	Global Industrial Co	Morgan Stanley	(838)
(4,195)	Genpact Ltd	Morgan Stanley	—	(15,125)	Global Medical Inc (REIT)	Bank of America	
(7,591)	Genpact Ltd	Barclays Bank	7,136	(43,081)	Global Medical Inc (REIT)	Merrill Lynch	2,996
(7,107)	Genpact Ltd	Bank of America		(56,600)	Global Medical Inc (REIT)	Barclays Bank	603
		Merrill Lynch	284	(59,852)	Global Medical Inc (REIT)	Goldman Sachs	13,018
(10,773)	Genpact Ltd	Barclays Bank	431	(34,665)	Global Medical Inc (REIT)	HSBC	17,956
(16,314)	Genpact Ltd	Goldman Sachs	653	1,530	Global Medical Inc (REIT)	Morgan Stanley	347
(7,864)	Genpact Ltd	Morgan Stanley	315		Global Payments Inc	Bank of America	
(19,395)	Genpact Ltd	Barclays Bank	(4,655)	3,192		Merrill Lynch	(3,534)
(15,485)	Genpact Ltd	Goldman Sachs	(20,905)	2,272	Global Payments Inc	Barclays Bank	(20,429)
(17,807)	Genpact Ltd	HSBC	(13,889)	4,626	Global Payments Inc	HSBC	(10,177)
(171,005)	Genpact Ltd	Barclays Bank	(33,346)	12,798	Global Payments Inc	Morgan Stanley	(27,218)
(6,419)	Genpact Ltd	Goldman Sachs	(2,311)		Global Water Resources Inc	Barclays Bank	(4,479)
(11,420)	Genpact Ltd	HSBC	2,969				
(213,266)	Genpact Ltd	Barclays Bank	(11,730)				
(22,352)	Genpact Ltd	Goldman Sachs	(1,900)				
(28,120)	Genpact Ltd	HSBC	(2,390)				
(67,099)	Genpact Ltd	Morgan Stanley	(3,690)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
25,004	Global Water Resources Inc	Goldman Sachs	5,251	(617)	Goosehead Insurance Inc 'A'	Goldman Sachs	1,530
14,225	Global Water Resources Inc	Morgan Stanley	(4,979)	13,125	GoPro Inc 'A'	Bank of America	
(3,015)	GLOBALFOUNDRIES Inc	Barclays Bank	(6,573)			Merrill Lynch	2,231
(1,002)	GLOBALFOUNDRIES Inc	Morgan Stanley	(2,184)	56,901	GoPro Inc 'A'	Barclays Bank	(569)
(62,626)	Globalstar Inc	Barclays Bank	1,879	45,525	GoPro Inc 'A'	Goldman Sachs	7,739
(119,380)	Globalstar Inc	Goldman Sachs	(13,132)	13,656	GoPro Inc 'A'	HSBC	(1,639)
122	Globant SA	Barclays Bank	1,324	6,714	GoPro Inc 'A'	Morgan Stanley	(67)
2,034	Globant SA	Morgan Stanley	22,069	(7,884)	Gorman-Rupp Co	Barclays Bank	12,139
3,611	Globe Life Inc	Bank of America		(9,758)	Gorman-Rupp Co	Goldman Sachs	4,684
		Merrill Lynch	(12,068)	(26)	Gorman-Rupp Co	Morgan Stanley	44
(5,242)	Globe Life Inc	Barclays Bank	21,859	(26,234)	Gossamer Bio Inc	Goldman Sachs	(1,574)
357	Globe Life Inc	Barclays Bank	(1,489)	(131,095)	Gossamer Bio Inc	Morgan Stanley	27,530
(7,062)	Globe Life Inc	Goldman Sachs	23,799	14,181	Graco Inc	Bank of America	
3,104	Globe Life Inc	HSBC	(12,664)			Merrill Lynch	(14,039)
3,625	Globe Life Inc	Morgan Stanley	(15,116)	21,978	Graco Inc	Barclays Bank	(61,278)
(894)	Globus Medical Inc 'A'	Bank of America		21,370	Graco Inc	HSBC	(46,159)
		Merrill Lynch	2,345	41,679	Graco Inc	Morgan Stanley	(117,118)
(2,291)	Globus Medical Inc 'A'	Morgan Stanley	10,951	(10,915)	GrafTech International Ltd	Bank of America	
10,414	Globus Medical Inc 'A'	Morgan Stanley	(49,779)	(40,129)	GrafTech International Ltd	Merrill Lynch	—
(8,222)	GlycoMimetics Inc	Bank of America		(37,582)	GrafTech International Ltd	Barclays Bank	8,428
		Merrill Lynch	2,631	(104,688)	GrafTech International Ltd	Goldman Sachs	—
(41,975)	GlycoMimetics Inc	HSBC	(11,753)	(53,184)	GrafTech International Ltd	HSBC	(13,304)
(7,286)	GMS Inc	Barclays Bank	(1,967)	(5,986)	Graham Corp	Morgan Stanley	8,836
(8,287)	GMS Inc	Morgan Stanley	(2,237)			Bank of America	
3,580	GoDaddy Inc 'A'	Bank of America		(7,047)	Graham Corp	Merrill Lynch	120
		Merrill Lynch	3,141	(137)	Graham Holdings Co 'B'	Barclays Bank	3,664
5,854	GoDaddy Inc 'A'	Barclays Bank	1,862			Bank of America	
4,643	GoDaddy Inc 'A'	Goldman Sachs	5,313	(450)	Graham Holdings Co 'B'	Merrill Lynch	2,716
17,011	GoDaddy Inc 'A'	HSBC	48,215	(998)	Graham Holdings Co 'B'	Barclays Bank	10,586
7,964	GoDaddy Inc 'A'	Morgan Stanley	2,150	(2,356)	Graham Holdings Co 'B'	Goldman Sachs	11,262
(1,942)	Gogo Inc	Bank of America	(150)	(293)	Graham Holdings Co 'B'	HSBC	37,711
		Merrill Lynch	(2,647)	(24,978)	Grand Canyon Education Inc	Morgan Stanley	6,893
(7,847)	Gogo Inc	Barclays Bank	(2,647)			Barclays Bank	133,008
(13,563)	Gogo Inc	HSBC	(39,333)	(12,570)	Granite Construction Inc	Bank of America	
(14,901)	Gogo Inc	Morgan Stanley	(5,513)			Merrill Lynch	11,942
3,646	GoHealth Inc 'A'	Barclays Bank	(6,800)	(10,148)	Granite Construction Inc	Barclays Bank	5,886
4,394	GoHealth Inc 'A'	Goldman Sachs	15,752	(20,537)	Granite Construction Inc	Goldman Sachs	19,510
4,261	GoHealth Inc 'A'	HSBC	21,284	(11,238)	Granite Construction Inc	HSBC	(8,878)
1,935	GoHealth Inc 'A'	Morgan Stanley	(3,609)	(4,898)	Granite Construction Inc	Morgan Stanley	2,841
(13,082)	Golar LNG Ltd	Bank of America		(25,713)	Granite Point Mortgage Trust Inc (REIT)	Goldman Sachs	(12,085)
		Merrill Lynch	20,539	(5,194)	Granite Ridge Resources Inc	Barclays Bank	1,411
(11,936)	Golar LNG Ltd	Barclays Bank	14,323	2,202	Graphic Packaging Holding Co	Bank of America	
(1,054)	Golar LNG Ltd	Goldman Sachs	1,655			Merrill Lynch	(3,898)
(19,999)	Golar LNG Ltd	HSBC	15,399	(8,433)	Graphic Packaging Holding Co	Barclays Bank	13,408
(2,762)	Golar LNG Ltd	Morgan Stanley	3,314	1,012	Graphic Packaging Holding Co	Goldman Sachs	(1,791)
25,768	Gold Resource Corp	Barclays Bank	(2,061)	(11,322)	Graphic Packaging Holding Co	Goldman Sachs	20,040
43,646	Gold Resource Corp	Goldman Sachs	(3,928)	40,667	Graphic Packaging Holding Co	HSBC	(76,047)
21,223	Gold Resource Corp	HSBC	(3,820)	(1,041)	Graphic Packaging Holding Co	HSBC	1,947
64,232	Gold Resource Corp	Morgan Stanley	(5,139)	3,716	Gray Television Inc	Bank of America	
6,082	Golden Entertainment Inc	Barclays Bank	(2,372)	17,969	Gray Television Inc	Merrill Lynch	(1,375)
2,328	Golden Ocean Group Ltd	Bank of America		34,620	Gray Television Inc	Barclays Bank	(12,399)
		Merrill Lynch	(3,422)	2,861	Gray Television Inc	Goldman Sachs	(12,809)
2,137	Golden Ocean Group Ltd	Barclays Bank	(2,137)	38,208	Gray Television Inc	HSBC	9
5,085	Golden Ocean Group Ltd	Goldman Sachs	(7,475)	(43,738)	Great Lakes Dredge & Dock Corp	Morgan Stanley	(26,364)
22,881	Golden Ocean Group Ltd	HSBC	(35,694)	(5,300)	Great Southern Bancorp Inc	Barclays Bank	37,177
10,105	Golden Ocean Group Ltd	Morgan Stanley	(6,269)	(4,895)	Green Brick Partners Inc	Goldman Sachs	(3,551)
(1,030)	Goldman Sachs Group Inc	Bank of America		(4,315)	Green Brick Partners Inc	Barclays Bank	17,132
		Merrill Lynch	(2,441)	(1,522)	Green Plains Inc	Goldman Sachs	9,666
(2,304)	Goldman Sachs Group Inc	Barclays Bank	733			Morgan Stanley	2,104
(4,023)	Goldman Sachs Group Inc	HSBC	12,564				
(2,384)	Goldman Sachs Group Inc	Morgan Stanley	1,144				
(12,167)	Goodyear Tire & Rubber Co	Barclays Bank	3,042				
(19,018)	Goodyear Tire & Rubber Co	Goldman Sachs	20,730				
3,862	Goodyear Tire & Rubber Co	Goldman Sachs	(4,210)				
(8,670)	Goodyear Tire & Rubber Co	HSBC	(20,895)				
(4,058)	Goosehead Insurance Inc 'A'	Barclays Bank	10,348				
2,582	Goosehead Insurance Inc 'A'	Barclays Bank	(6,584)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(8,127)	Greenbrier Cos Inc	Barclays Bank	4,728	(20,277)	Guess? Inc	Morgan Stanley	(29,807)
(7,441)	Greenbrier Cos Inc	Goldman Sachs	(5,506)	2,169	Guidewire Software Inc	Bank of America	
(3,582)	Greenbrier Cos Inc	HSBC	(1,053)			Merrill Lynch	5,249
(3,291)	Greenbrier Cos Inc	Morgan Stanley	1,964	21,546	Guidewire Software Inc	Barclays Bank	19,606
(4,794)	Greene County Bancorp Inc	Bank of America		6,602	Guidewire Software Inc	Goldman Sachs	15,977
		Merrill Lynch	(38,448)	8,880	Guidewire Software Inc	HSBC	43,778
(1,856)	Greene County Bancorp Inc	Barclays Bank	(8,500)	16,346	Guidewire Software Inc	Morgan Stanley	14,875
(350)	Greene County Bancorp Inc	Goldman Sachs	(2,807)	(32,922)	Gulf Island Fabrication Inc	Goldman Sachs	11,852
(176)	Greene County Bancorp Inc	HSBC	(1,570)	(16,100)	Gulf Island Fabrication Inc	Morgan Stanley	2,093
11,008	Greenhill & Co Inc	Bank of America		(2,154)	Gulfport Energy Corp	Barclays Bank	2,434
		Merrill Lynch	84,101	(591)	Gulfport Energy Corp	Goldman Sachs	(1,017)
2,168	Greenhill & Co Inc	Barclays Bank	(347)	1,195	GXO Logistics Inc	Barclays Bank	(3,985)
5,518	Greenhill & Co Inc	Goldman Sachs	42,158	6,429	GXO Logistics Inc	HSBC	18,162
3,375	Greenhill & Co Inc	Morgan Stanley	(540)	4,774	GXO Logistics Inc	Morgan Stanley	(15,921)
(108,315)	Greenlight Capital Re Ltd 'A'	Barclays Bank	30,328	2,817	H&E Equipment Services Inc	Bank of America	
(58,246)	Greenlight Capital Re Ltd 'A'	HSBC	30,870			Merrill Lynch	1,146
7,904	Greif Inc 'A'	Barclays Bank	(24,740)	9,900	H&E Equipment Services Inc	Barclays Bank	(14,895)
3,266	Greif Inc 'A'	Goldman Sachs	(11,594)	8,377	H&E Equipment Services Inc	Goldman Sachs	8,042
2,551	Greif Inc 'A'	HSBC	(8,848)	4,037	H&E Equipment Services Inc	HSBC	8,922
839	Greif Inc 'A'	Morgan Stanley	(2,270)	3,967	H&E Equipment Services Inc	Morgan Stanley	(4,938)
(2,455)	Greif Inc 'B'	Bank of America		(16,734)	H&R Block Inc	Barclays Bank	(17,236)
		Merrill Lynch	13,723	(7,483)	H&R Block Inc	Goldman Sachs	7,109
(8,851)	Greif Inc 'B'	Barclays Bank	27,792	(5,206)	H&R Block Inc	HSBC	8,379
(1,817)	Greif Inc 'B'	Goldman Sachs	10,157	(2,064)	H&R Block Inc	Morgan Stanley	(2,126)
(3,909)	Greif Inc 'B'	HSBC	27,754	14,413	Hackett Group Inc	Goldman Sachs	8,215
(2,042)	Greif Inc 'B'	Morgan Stanley	6,412	17,212	Hackett Group Inc	HSBC	14,974
7,002	Grid Dynamics Holdings Inc	Bank of America		315	Haemonetics Corp	Bank of America	
		Merrill Lynch	5,742	3,878	Haemonetics Corp	Merrill Lynch	(1,783)
7,598	Grid Dynamics Holdings Inc	Barclays Bank	2,431	(2,697)	Haemonetics Corp	Barclays Bank	116
10,518	Grid Dynamics Holdings Inc	Morgan Stanley	3,366	1,722	Haemonetics Corp	HSBC	(4,531)
(1,704)	Griffon Corp	Barclays Bank	733	3,391	Haemonetics Corp	Morgan Stanley	52
(7,496)	Griffon Corp	Goldman Sachs	(4,797)	1,980	Hagerty Inc 'A'	Bank of America	
(4,318)	Griffon Corp	HSBC	(8,031)	9,733	Hagerty Inc 'A'	Merrill Lynch	(1,628)
(2,692)	Griffon Corp	Morgan Stanley	733	6,719	Hagerty Inc 'A'	Barclays Bank	(356)
21,161	Gritstone bio Inc	Barclays Bank	(2,539)	(5,267)	Hain Celestial Group Inc	Goldman Sachs	(4,684)
10,418	Gritstone bio Inc	Goldman Sachs	(2,344)	10,504	Hain Celestial Group Inc	HSBC	(3,227)
1,803	Gritstone bio Inc	HSBC	(1,082)	(8,162)	Hain Celestial Group Inc	Barclays Bank	6,373
(342)	Grocery Outlet Holding Corp	Bank of America		(567)	Hall of Fame Resort & Entertainment Co	Barclays Bank	(12,710)
		Merrill Lynch	694			HSBC	42,524
(14,866)	Grocery Outlet Holding Corp	Barclays Bank	20,069	(1,341)	Hall of Fame Resort & Entertainment Co	Goldman Sachs	164
(14,674)	Grocery Outlet Holding Corp	Goldman Sachs	29,788	(7,354)	Hallador Energy Co	Merrill Lynch	523
(6,402)	Grocery Outlet Holding Corp	Morgan Stanley	8,643	(8,109)	Hallador Energy Co	Bank of America	
1,248	Group 1 Automotive Inc	Bank of America	4,930	(4,826)	Hallador Energy Co	HSBC	11,546
		Merrill Lynch	11,641	(11,290)	Hallador Energy Co	Barclays Bank	6,812
2,947	Group 1 Automotive Inc	Barclays Bank	7,845	(9,371)	Hallador Energy Co	Goldman Sachs	7,577
1,986	Group 1 Automotive Inc	Goldman Sachs	5,732	2,994	Halliburton Co	HSBC	—
1,355	Group 1 Automotive Inc	HSBC	5,732	86,931	Halliburton Co	Morgan Stanley	7,872
806	Group 1 Automotive Inc	Morgan Stanley	3,184	36,417	Halliburton Co	Bank of America	(4,620)
(31,876)	Groupon Inc	Barclays Bank	(17,851)	28,149	Halliburton Co	Merrill Lynch	(103,623)
(8,315)	Groupon Inc	Morgan Stanley	(4,656)	690	Halliburton Co	Goldman Sachs	(14,773)
(48,468)	GrowGeneration Corp	Barclays Bank	3,877	150	Halliburton Co	HSBC	(25,980)
(1,419)	GSI Technology Inc	Barclays Bank	284		Hallmark Financial Services Inc	Morgan Stanley	(814)
(36,279)	GSI Technology Inc	Goldman Sachs	(10,884)	2,360	Hallmark Financial Services Inc	Goldman Sachs	87
27,917	GTX Inc*	Bank of America		5,259	Halozyme Therapeutics Inc	Barclays Bank	(142)
		Merrill Lynch	28,615			Merrill Lynch	(6,784)
7,571	GTX Inc*	Goldman Sachs	7,753	31,506	Halozyme Therapeutics Inc	Barclays Bank	(75,300)
59	GTX Inc*	Morgan Stanley	60	7,227	Halozyme Therapeutics Inc	Goldman Sachs	(9,323)
129	Guaranty Bancshares Inc	Bank of America		7,589	Halozyme Therapeutics Inc	HSBC	17,682
		Merrill Lynch	197	8,274	Halozyme Therapeutics Inc	Morgan Stanley	(19,775)
11,094	Guaranty Bancshares Inc	Barclays Bank	1,109				
6,549	Guaranty Bancshares Inc	Goldman Sachs	10,020				
3,863	Guaranty Bancshares Inc	Morgan Stanley	386				
3,836	Guardant Health Inc	Bank of America					
		Merrill Lynch	4,526				
26,954	Guardant Health Inc	HSBC	149,325				
15,919	Guardant Health Inc	Morgan Stanley	(27,540)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,280	Hamilton Beach Brands Holding Co 'A'	Bank of America Merrill Lynch	(2,599)	(3,519)	Harrow Health Inc	Bank of America Merrill Lynch	6,721
5,551	Hamilton Beach Brands Holding Co 'A'	Barclays Bank	(2,831)	(3,609)	Harrow Health Inc	Morgan Stanley	11,928
2,733	Hamilton Beach Brands Holding Co 'A'	Goldman Sachs	(3,116)	(22,545)	Harsco Corp	Barclays Bank	14,654
3,408	Hamilton Beach Brands Holding Co 'A'	HSBC	(2,863)	(11,910)	Harsco Corp	Goldman Sachs	8,218
8,420	Hamilton Beach Brands Holding Co 'A'	Morgan Stanley	(4,294)	(7,313)	Harsco Corp	HSBC	5,777
4,199	Hamilton Lane Inc 'A'	Barclays Bank	(9,658)	12,323	Hartford Financial Services Group Inc	Bank of America Merrill Lynch	(25,632)
3,830	Hamilton Lane Inc 'A'	Goldman Sachs	3,294	20,658	Hartford Financial Services Group Inc	Barclays Bank	(57,635)
14,932	Hamilton Lane Inc 'A'	HSBC	1,045	19,669	Hartford Financial Services Group Inc	Goldman Sachs	(40,912)
2,973	Hamilton Lane Inc 'A'	Morgan Stanley	(6,838)	42,909	Hartford Financial Services Group Inc	HSBC	(99,151)
35,218	Hancock Whitney Corp	Barclays Bank	8,805	19,744	Hartford Financial Services Group Inc	Morgan Stanley	(55,086)
5,790	Hancock Whitney Corp	Goldman Sachs	21,076	(11,835)	Harvard Bioscience Inc	Barclays Bank	4,261
22,998	Hancock Whitney Corp	HSBC	80,953	(21,059)	Harvard Bioscience Inc	Goldman Sachs	(3,580)
10,362	Hancock Whitney Corp	Morgan Stanley	2,591	(4,421)	Hasbro Inc	Bank of America Merrill Lynch	11,097
(56,716)	Hanesbrands Inc	Bank of America Merrill Lynch	(1,701)	(10,107)	Hasbro Inc	Barclays Bank	7,176
23,399	Hanesbrands Inc	Bank of America Merrill Lynch	702	(9,045)	Hasbro Inc	Goldman Sachs	23,388
(60,664)	Hanesbrands Inc	Barclays Bank	5,460	(9,190)	Hasbro Inc	HSBC	(463)
32,698	Hanesbrands Inc	Barclays Bank	(2,943)	(5,079)	Hasbro Inc	Morgan Stanley	3,606
(63,648)	Hanesbrands Inc	Goldman Sachs	(1,909)	(4,077)	HashiCorp Inc 'A'	Bank of America Merrill Lynch	(11,110)
7,843	Hanesbrands Inc	Goldman Sachs	235	(7,365)	HashiCorp Inc 'A'	Barclays Bank	(10,605)
(91,003)	Hanesbrands Inc	HSBC	22,751	(2,558)	HashiCorp Inc 'A'	HSBC	(9,952)
20,260	Hanesbrands Inc	HSBC	(5,065)	(1,763)	HashiCorp Inc 'A'	Morgan Stanley	(2,539)
(15,215)	Hanesbrands Inc	Morgan Stanley	1,369	2,021	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(473)
12,525	Hanesbrands Inc	Morgan Stanley	(1,127)	3,957	Haverty Furniture Cos Inc	Barclays Bank	(1,979)
(5,050)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Barclays Bank	18,584	9,379	Haverty Furniture Cos Inc	Goldman Sachs	(749)
(3,633)	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	10,899	699	Haverty Furniture Cos Inc	Morgan Stanley	114
750	Hanover Insurance Group Inc	Bank of America Merrill Lynch	(3,954)	(2,547)	Hawaiian Electric Industries Inc	Barclays Bank	1,605
9,606	Hanover Insurance Group Inc	Barclays Bank	(51,968)	(530)	Hawaiian Electric Industries Inc	Goldman Sachs	652
20,532	Hanover Insurance Group Inc	Goldman Sachs	(150,895)	(916)	Hawaiian Electric Industries Inc	HSBC	1,724
6,892	Hanover Insurance Group Inc	HSBC	(50,587)	(1,177)	Hawaiian Electric Industries Inc	Morgan Stanley	742
1,731	Hanover Insurance Group Inc	Morgan Stanley	(9,364)	4,594	Hawaiian Holdings Inc	Bank of America Merrill Lynch	3,446
25,902	HarborOne Bancorp Inc	Barclays Bank	(3,108)	48,149	Hawaiian Holdings Inc	Barclays Bank	11,074
20,389	HarborOne Bancorp Inc	Goldman Sachs	8,767	42,079	Hawaiian Holdings Inc	Goldman Sachs	30,444
13,423	HarborOne Bancorp Inc	HSBC	1,745	28,885	Hawaiian Holdings Inc	HSBC	8,972
737	Harley-Davidson Inc	Bank of America Merrill Lynch	(701)	3,618	Hawaiian Holdings Inc	Morgan Stanley	832
(6,241)	Harley-Davidson Inc	Barclays Bank	5,991	3,232	Hawkins Inc	Bank of America Merrill Lynch	11,538
1,453	Harley-Davidson Inc	Barclays Bank	(1,395)	6,263	Hawkins Inc	Barclays Bank	(814)
(24,409)	Harley-Davidson Inc	Goldman Sachs	36,125	1,041	Hawkins Inc	Goldman Sachs	3,716
1,100	Harley-Davidson Inc	Goldman Sachs	(1,390)	1,949	Hawkins Inc	HSBC	11,187
(5,653)	Harley-Davidson Inc	HSBC	23,234	2,399	Hawkins Inc	Morgan Stanley	(312)
3,081	Harley-Davidson Inc	HSBC	(3,522)	(1,629)	Hawthorn Bancshares Inc	Bank of America Merrill Lynch	(16)
(14,053)	Harley-Davidson Inc	Morgan Stanley	13,491	(529)	Hawthorn Bancshares Inc	Barclays Bank	95
1,655	Harley-Davidson Inc	Morgan Stanley	(1,589)	(393)	Hawthorn Bancshares Inc	Goldman Sachs	(4)
(11,163)	Harmonic Inc	Barclays Bank	(12,391)	(4,138)	Hawthorn Bancshares Inc	Morgan Stanley	745
4,965	Harmony Biosciences Holdings Inc	Bank of America Merrill Lynch	(6,022)	(373)	Haynes International Inc	Bank of America Merrill Lynch	444
8,732	Harmony Biosciences Holdings Inc	Barclays Bank	(3,580)	(2,158)	Haynes International Inc	Barclays Bank	4,812
9,020	Harmony Biosciences Holdings Inc	Goldman Sachs	(11,816)	(11,753)	Haynes International Inc	Goldman Sachs	13,986
756	Harmony Biosciences Holdings Inc	HSBC	(274)	(7,272)	Haynes International Inc	HSBC	21,533
1,412	Harmony Biosciences Holdings Inc	Morgan Stanley	(579)	(7,039)	Haynes International Inc	Morgan Stanley	15,331
				(29,227)	Hayward Holdings Inc	Bank of America Merrill Lynch	13,152
				(86,118)	Hayward Holdings Inc	Barclays Bank	53,393
				(68,222)	Hayward Holdings Inc	Goldman Sachs	30,700

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(69,046)	Hayward Holdings Inc	HSBC	32,452	7,097	HEICO Corp	HSBC	(81,474)
(20,564)	HB Fuller Co	Bank of America Merrill Lynch	18,279	5,925	HEICO Corp 'A'	Bank of America Merrill Lynch	(88,698)
(831)	HB Fuller Co	Barclays Bank	988	11,980	HEICO Corp 'A'	Barclays Bank	(196,592)
(9,093)	HB Fuller Co	Goldman Sachs	12,083	10,008	HEICO Corp 'A'	Goldman Sachs	(149,819)
(3,759)	HB Fuller Co	HSBC	4,801	3,318	HEICO Corp 'A'	HSBC	(28,104)
(12,099)	HB Fuller Co	Morgan Stanley	7,342	1,470	HEICO Corp 'A'	Morgan Stanley	(24,123)
36,794	HBT Financial Inc	Barclays Bank	(736)	(8,434)	Heidrick & Struggles International Inc	Barclays Bank	1,330
20,006	HBT Financial Inc	Goldman Sachs	12,604	(8,889)	Heidrick & Struggles International Inc	Morgan Stanley	3,632
13,473	HBT Financial Inc	HSBC	13,473	(1,830)	Helen of Troy Ltd	Barclays Bank	5,307
15,269	HBT Financial Inc	Morgan Stanley	(305)	(4,707)	Helen of Troy Ltd	Goldman Sachs	753
1,103	HCA Healthcare Inc	Bank of America Merrill Lynch	(8,263)	(3,683)	Helen of Troy Ltd	HSBC	(2,909)
3,017	HCA Healthcare Inc	Barclays Bank	(39,356)	(1,923)	Helios Technologies Inc	Bank of America Merrill Lynch	9,807
1,127	HCA Healthcare Inc	Goldman Sachs	(8,838)	(16,013)	Helios Technologies Inc	Barclays Bank	52,523
973	HCI Group Inc	Goldman Sachs	(3,298)	(4,527)	Helios Technologies Inc	Goldman Sachs	23,088
22,779	Health Catalyst Inc	Goldman Sachs	(456)	(4,989)	Helios Technologies Inc	HSBC	62,213
1,607	Health Catalyst Inc	HSBC	535	(4,807)	Helios Technologies Inc	Morgan Stanley	15,767
(3,733)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	5,898	8,525	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	(2,987)
(157,747)	Healthcare Realty Trust Inc (REIT)	Barclays Bank	108,846	23,029	Helix Energy Solutions Group Inc	Barclays Bank	(7,449)
(204,126)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	322,519	12,587	Helix Energy Solutions Group Inc	Goldman Sachs	(3,776)
(9,147)	Healthcare Realty Trust Inc (REIT)	HSBC	14,361	5,066	Helix Energy Solutions Group Inc	HSBC	(2,584)
(15,056)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	10,389	24,625	Helix Energy Solutions Group Inc	Morgan Stanley	(7,743)
67,157	Healthcare Services Group Inc	Bank of America Merrill Lynch	(44,324)	35,571	Helmerich & Payne Inc	Bank of America Merrill Lynch	9,604
2,363	Healthcare Services Group Inc	Goldman Sachs	(1,560)	35,778	Helmerich & Payne Inc	Barclays Bank	(34,347)
35,156	Healthcare Services Group Inc	HSBC	(28,476)	33,853	Helmerich & Payne Inc	Goldman Sachs	9,140
(8,405)	HealthEquity Inc	Bank of America Merrill Lynch	17,765	30,422	Helmerich & Payne Inc	HSBC	6,866
(558)	HealthEquity Inc	Barclays Bank	1,986	37,551	Helmerich & Payne Inc	Morgan Stanley	(36,049)
2,827	HealthEquity Inc	Goldman Sachs	(4,862)	10,497	Hennessy Advisors Inc	Bank of America Merrill Lynch	3,412
(1,817)	HealthEquity Inc	HSBC	691	(958)	Henry Schein Inc	Bank of America Merrill Lynch	4,665
2,535	HealthEquity Inc	HSBC	2,763	3,833	Henry Schein Inc	Bank of America Merrill Lynch	(18,667)
(7,285)	HealthEquity Inc	Morgan Stanley	22,876	(7,733)	Henry Schein Inc	Barclays Bank	31,860
2,751	HealthEquity Inc	Morgan Stanley	(9,794)	2,782	Henry Schein Inc	Barclays Bank	(11,462)
80,069	Healthpeak Properties Inc (REIT)	Bank of America Merrill Lynch	(81,670)	(3,076)	Henry Schein Inc	Goldman Sachs	14,980
113,112	Healthpeak Properties Inc (REIT)	Barclays Bank	(20,360)	2,310	Henry Schein Inc	Goldman Sachs	(11,250)
2,080	Healthpeak Properties Inc (REIT)	Goldman Sachs	(2,122)	(168)	Henry Schein Inc	HSBC	1,085
23,329	Healthpeak Properties Inc (REIT)	HSBC	(30,328)	443	Henry Schein Inc	HSBC	(661)
25,811	Healthpeak Properties Inc (REIT)	Morgan Stanley	(4,646)	(387)	Henry Schein Inc	Morgan Stanley	1,594
1,722	HealthStream Inc	Bank of America Merrill Lynch	(2,127)	(3,817)	Herbalife Ltd	Bank of America Merrill Lynch	10,878
16,426	HealthStream Inc	Barclays Bank	(21,682)	(1,364)	Herbalife Ltd	Barclays Bank	1,637
2,502	HealthStream Inc	Goldman Sachs	(2,442)	(9,645)	Herbalife Ltd	Goldman Sachs	27,488
22,952	HealthStream Inc	HSBC	(20,257)	12,628	Herc Holdings Inc	Bank of America Merrill Lynch	12,122
8,234	HealthStream Inc	Morgan Stanley	(10,869)	8,547	Herc Holdings Inc	Barclays Bank	(24,103)
(57,180)	Heartland Express Inc	Barclays Bank	572	435	Herc Holdings Inc	Goldman Sachs	418
(35,722)	Heartland Express Inc	Goldman Sachs	(12,145)	8,539	Herc Holdings Inc	HSBC	13,630
(6,922)	Heartland Express Inc	HSBC	(1,523)	11,248	Herc Holdings Inc	Morgan Stanley	(31,719)
32,009	Heartland Financial USA Inc	Bank of America Merrill Lynch	44,218	2,627	Heritage Commerce Corp	Bank of America Merrill Lynch	578
47,046	Heartland Financial USA Inc	Barclays Bank	(14,690)	128,906	Heritage Commerce Corp	Barclays Bank	(28,359)
27,273	Heartland Financial USA Inc	Goldman Sachs	39,000	22,655	Heritage Commerce Corp	Goldman Sachs	4,984
21,955	Heartland Financial USA Inc	HSBC	4,234	35,186	Heritage Commerce Corp	HSBC	18,297
4,557	Heartland Financial USA Inc	Morgan Stanley	(1,223)	6,871	Heritage Commerce Corp	Morgan Stanley	(1,512)
(17,736)	Hecla Mining Co	Barclays Bank	1,774	38,930	Heritage Insurance Holdings Inc	Barclays Bank	(14,015)
4,380	HEICO Corp	Barclays Bank	(93,820)	15,062	Heritage Insurance Holdings Inc	Goldman Sachs	(8,585)
984	HEICO Corp	Goldman Sachs	(21,038)	(15,409)	Heritage-Crystal Clean Inc	Barclays Bank	10,478

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(28,157)	Heritage-Crystal Clean Inc	Goldman Sachs	(2,534)	(25,828)	Hillenbrand Inc	Barclays Bank	16,788
(1,576)	Heritage-Crystal Clean Inc	HSBC	(756)	(15,164)	Hillenbrand Inc	Goldman Sachs	(15,012)
36,605	Heron Therapeutics Inc	Barclays Bank	(10,432)	(8,872)	Hillenbrand Inc	HSBC	(15,004)
3,702	Heron Therapeutics Inc	Goldman Sachs	(611)	(2,435)	Hillenbrand Inc	Morgan Stanley	1,583
12,586	Hersha Hospitality Trust 'A' (REIT)	Bank of America Merrill Lynch	(3,021)	(5,832)	HilleVax Inc	HSBC	(17,204)
19,209	Hersha Hospitality Trust 'A' (REIT)	Barclays Bank	(2,113)	(11,560)	Hillman Solutions Corp	Bank of America Merrill Lynch	(1,040)
74,869	Hersha Hospitality Trust 'A' (REIT)	Goldman Sachs	(17,969)	(13,632)	Hillman Solutions Corp	Barclays Bank	409
47,476	Hersha Hospitality Trust 'A' (REIT)	HSBC	(15,667)	(27,999)	Hillman Solutions Corp	Goldman Sachs	(2,520)
13,901	Hersha Hospitality Trust 'A' (REIT)	Morgan Stanley	(1,529)	(40,028)	Hillman Solutions Corp	HSBC	400
6,357	Hershey Co	Bank of America Merrill Lynch	(82,514)	(35,666)	Hillman Solutions Corp	Morgan Stanley	1,070
18,797	Hershey Co	Barclays Bank	(101,504)	(6,862)	Hilltop Holdings Inc	Bank of America Merrill Lynch	5,901
9,079	Hershey Co	Goldman Sachs	(117,845)	(22,342)	Hilltop Holdings Inc	Barclays Bank	32,843
1,402	Hershey Co	HSBC	(10,814)	(9,976)	Hilltop Holdings Inc	Goldman Sachs	8,579
2,124	Hershey Co	Morgan Stanley	(11,470)	(16,234)	Hilltop Holdings Inc	HSBC	13,474
(12,527)	Hertz Global Holdings Inc	Bank of America Merrill Lynch	5,205	(3,352)	Hilltop Holdings Inc	Morgan Stanley	4,927
(17,290)	Hertz Global Holdings Inc	Goldman Sachs	2,594	(1,453)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(2,761)
(46,270)	Hertz Global Holdings Inc	HSBC	31,926	(10,505)	Hilton Grand Vacations Inc	Barclays Bank	19,854
(101,534)	Hertz Global Holdings Inc	Morgan Stanley	82,243	22,481	Hilton Grand Vacations Inc	Barclays Bank	(42,489)
468	Hess Corp	Bank of America Merrill Lynch	(2,489)	2,880	Hilton Grand Vacations Inc	Goldman Sachs	5,472
1,363	Hess Corp	Barclays Bank	(11,163)	(6,570)	Hilton Grand Vacations Inc	Goldman Sachs	(12,483)
1,553	Hess Corp	Goldman Sachs	(11,403)	11,740	Hilton Grand Vacations Inc	HSBC	9,466
270	Hess Corp	HSBC	(1,140)	584	Hilton Grand Vacations Inc	Morgan Stanley	(992)
(1,408)	Hess Corp	Morgan Stanley	11,532	(27,908)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	203,043
73,073	Hewlett Packard Enterprise Co	Bank of America Merrill Lynch	14,980	(12,157)	Hilton Worldwide Holdings Inc	Barclays Bank	71,712
339,403	Hewlett Packard Enterprise Co	Barclays Bank	15,273	(8,556)	Hilton Worldwide Holdings Inc	Goldman Sachs	60,412
108,776	Hewlett Packard Enterprise Co	Goldman Sachs	22,299	(11,857)	Hilton Worldwide Holdings Inc	HSBC	116,310
59,206	Hewlett Packard Enterprise Co	HSBC	18,058	(7,569)	Hilton Worldwide Holdings Inc	Morgan Stanley	61,990
173,199	Hewlett Packard Enterprise Co	Morgan Stanley	7,794	19,784	Hims & Hers Health Inc	Goldman Sachs	(29,051)
(6,655)	Hexcel Corp	Barclays Bank	22,560	2,186	Hims & Hers Health Inc	HSBC	(1,327)
(1,811)	Hexcel Corp	HSBC	6,628	2,094	Hims & Hers Health Inc	Morgan Stanley	(371)
(1,931)	Hexcel Corp	Morgan Stanley	6,546	(795)	Hingham Institution For Savings The	Bank of America Merrill Lynch	(6,299)
(17,550)	HF Foods Group Inc	Bank of America Merrill Lynch	878	(1,537)	Hingham Institution For Savings The	Barclays Bank	10,598
(40,450)	HF Foods Group Inc	Barclays Bank	7,281	(811)	Hingham Institution For Savings The	Goldman Sachs	(7,928)
(15,773)	HF Foods Group Inc	Morgan Stanley	2,839	(1,321)	Hingham Institution For Savings The	HSBC	(17,695)
(1,385)	HF Sinclair Corp	Bank of America Merrill Lynch	778	(473)	Hingham Institution For Savings The	Morgan Stanley	3,261
(2,034)	HF Sinclair Corp	Barclays Bank	2,369	1,488	Hippo Holdings Inc	Goldman Sachs	(4,345)
(1,789)	HF Sinclair Corp	Goldman Sachs	3,827	8,426	Hippo Holdings Inc	HSBC	(20,054)
(2,960)	HF Sinclair Corp	Morgan Stanley	4,107	(1,798)	HireQuest Inc	Bank of America Merrill Lynch	845
(2,233)	Hibbett Inc	Bank of America Merrill Lynch	27,600	(2,556)	HireQuest Inc	Barclays Bank	2,607
(8,201)	Hibbett Inc	Barclays Bank	64,460	(2,432)	HireQuest Inc	HSBC	(9,777)
(4,483)	Hibbett Inc	Goldman Sachs	55,410	(1,523)	HireQuest Inc	Morgan Stanley	1,553
(2,948)	Hibbett Inc	HSBC	44,073	(8,618)	HireRight Holdings Corp	Bank of America Merrill Lynch	(3,533)
(12,237)	HighPeak Energy Inc	Barclays Bank	29,736	(46,663)	HireRight Holdings Corp	Barclays Bank	(1,400)
(862)	HighPeak Energy Inc	Morgan Stanley	2,095	(1,593)	HireRight Holdings Corp	Goldman Sachs	(653)
27,890	Highwoods Properties Inc (REIT)	Barclays Bank	(8,367)	(4,375)	HireRight Holdings Corp	HSBC	(1,400)
(12,361)	Highwoods Properties Inc (REIT)	Goldman Sachs	1,112	(3,081)	HireRight Holdings Corp	Morgan Stanley	(92)
6,095	Highwoods Properties Inc (REIT)	HSBC	(7,497)	13,535	HNI Corp	Barclays Bank	(7,986)
(7,078)	Highwoods Properties Inc (REIT)	HSBC	8,706	2,018	HNI Corp	HSBC	(2,179)
(1,854)	Hillenbrand Inc	Bank of America Merrill Lynch	(1,835)	6,250	HNI Corp	Morgan Stanley	(3,688)
				(4,224)	Holley Inc	HSBC	(2,915)
				(61,620)	Holley Inc	Morgan Stanley	19,102
				3,466	Hologic Inc	Bank of America Merrill Lynch	(13,344)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(980)	Hologic Inc	Bank of America Merrill Lynch	3,773	(11,145)	Host Hotels & Resorts Inc (REIT)	HSBC	12,538
11,914	Hologic Inc	Barclays Bank	(37,053)	(4,747)	Host Hotels & Resorts Inc (REIT)	Morgan Stanley	3,916
(1,058)	Hologic Inc	Barclays Bank	3,290	40,520	Hostess Brands Inc	Barclays Bank	(30,390)
(1,891)	Hologic Inc	Goldman Sachs	7,280	16,691	Hostess Brands Inc	Goldman Sachs	(19,528)
(2,107)	Hologic Inc	HSBC	9,650	13,030	Hostess Brands Inc	HSBC	(17,591)
11,672	Hologic Inc	Morgan Stanley	(36,300)	5,082	Hostess Brands Inc	Morgan Stanley	(3,812)
(354)	Hologic Inc	Morgan Stanley	1,101	4,646	Houlihan Lokey Inc	Bank of America	
(4,247)	Home Bancorp Inc	Goldman Sachs	(5,118)		Houlihan Lokey Inc	Merrill Lynch	(2,973)
(648)	Home Bancorp Inc	HSBC	(1,416)	6,179	Houlihan Lokey Inc	Barclays Bank	2,039
(66,571)	Home BancShares Inc	Barclays Bank	666	15,475	Houlihan Lokey Inc	Goldman Sachs	(9,410)
(109,476)	Home BancShares Inc	Goldman Sachs	(110,571)	5,739	Houlihan Lokey Inc	HSBC	11,602
(4,829)	Home BancShares Inc	HSBC	(5,505)	2,348	Houlihan Lokey Inc	Morgan Stanley	640
(2,386)	Home Depot Inc	Barclays Bank	12,391	(309)	Hovnanian Enterprises Inc 'A'	Bank of America	
(1,464)	Home Depot Inc	HSBC	5,214		Hovnanian Enterprises Inc 'A'	Merrill Lynch	(2,256)
(4,320)	HomeStreet Inc	Bank of America Merrill Lynch	4,147	(8,096)	Hovnanian Enterprises Inc 'A'	Barclays Bank	4,696
(26,209)	HomeStreet Inc	Barclays Bank	32,761	(1,379)	Hovnanian Enterprises Inc 'A'	Goldman Sachs	(10,067)
(11,994)	HomeStreet Inc	Goldman Sachs	11,514	(2,798)	Hovnanian Enterprises Inc 'A'	HSBC	(36,514)
(9,524)	HomeStreet Inc	HSBC	7,905	5,072	Howard Hughes Corp	Bank of America	
(3,881)	HomeStreet Inc	Morgan Stanley	4,851		Howard Hughes Corp	Merrill Lynch	(4,217)
6,130	HomeTrust Bancshares Inc	Bank of America Merrill Lynch	5,946	1,096	Howard Hughes Corp	Barclays Bank	(406)
43,170	HomeTrust Bancshares Inc	Barclays Bank	(21,585)	7,683	Howard Hughes Corp	HSBC	(16,749)
12,256	HomeTrust Bancshares Inc	Goldman Sachs	11,888	2,978	Howard Hughes Corp	Morgan Stanley	(1,102)
10,635	HomeTrust Bancshares Inc	HSBC	8,508	(15,436)	Howmet Aerospace Inc	Bank of America	
25,157	Homology Medicines Inc	Bank of America Merrill Lynch	(1,459)		Howmet Aerospace Inc	Merrill Lynch	27,899
53,700	Homology Medicines Inc	Barclays Bank	(4,189)	(89,784)	Howmet Aerospace Inc	Barclays Bank	171,753
24,543	Homology Medicines Inc	Goldman Sachs	(1,423)	(53,010)	Howmet Aerospace Inc	Goldman Sachs	92,313
15,531	Homology Medicines Inc	HSBC	(745)	(25,186)	Howmet Aerospace Inc	HSBC	27,265
5,738	Homology Medicines Inc	Morgan Stanley	(448)	(16,831)	Howmet Aerospace Inc	Morgan Stanley	33,310
(18,270)	Honest Co Inc	Bank of America Merrill Lynch	8,404	4,771	HP Inc	Bank of America	
(11,227)	Honest Co Inc	Barclays Bank	1,684		HP Inc	Merrill Lynch	859
(53,270)	Honest Co Inc	HSBC	8,523	2,143	HP Inc	Barclays Bank	(2,057)
(55,527)	Honest Co Inc	Morgan Stanley	8,329	41,016	HP Inc	Goldman Sachs	7,383
9,765	Honeywell International Inc	Bank of America Merrill Lynch	(25,487)	52,276	HP Inc	HSBC	(23,001)
23,475	Honeywell International Inc	Barclays Bank	(122,774)	35,314	HP Inc	Morgan Stanley	(33,902)
2,288	Honeywell International Inc	Goldman Sachs	(6,167)	7,907	Hub Group Inc 'A'	Barclays Bank	(13,837)
10,218	Honeywell International Inc	HSBC	(53,645)	14,309	Hub Group Inc 'A'	HSBC	429
8,507	Honeywell International Inc	Morgan Stanley	(44,492)	278	Hub Group Inc 'A'	Morgan Stanley	(447)
(3,344)	Hooker Furnishings Corp	Bank of America Merrill Lynch	936	(2,212)	Hubbell Inc	Bank of America	
(2,891)	Hooker Furnishings Corp	Barclays Bank	867		Hubbell Inc	Merrill Lynch	(27,185)
(10,854)	Hooker Furnishings Corp	Goldman Sachs	3,039	(3,229)	Hubbell Inc	Morgan Stanley	(10,914)
(4,475)	Hooker Furnishings Corp	HSBC	(2,372)	319	HubSpot Inc	Barclays Bank	6,562
(1,556)	Hooker Furnishings Corp	Morgan Stanley	467	(653)	HubSpot Inc	Barclays Bank	(13,432)
(6,457)	Horace Mann Educators Corp	Barclays Bank	7,296	(252)	HubSpot Inc	Morgan Stanley	(5,184)
12,331	Horizon Bancorp Inc	Bank of America Merrill Lynch	12,701	136,141	Hudson Pacific Properties Inc (REIT)	Bank of America	
50,003	Horizon Bancorp Inc	Barclays Bank	6,250		Hudson Pacific Properties Inc (REIT)	Merrill Lynch	28,849
101,124	Horizon Bancorp Inc	Goldman Sachs	104,158	58,030	Hudson Pacific Properties Inc (REIT)	Barclays Bank	(4,352)
43,298	Horizon Bancorp Inc	HSBC	40,700	45	Hudson Pacific Properties Inc (REIT)	Goldman Sachs	13
31,563	Horizon Bancorp Inc	Morgan Stanley	3,945	28,308	Hudson Pacific Properties Inc (REIT)	HSBC	(9,336)
(12,065)	Hormel Foods Corp	Bank of America Merrill Lynch	18,701	108,674	Hudson Pacific Properties Inc (REIT)	Morgan Stanley	(8,151)
662	Hormel Foods Corp	Bank of America Merrill Lynch	(1,026)	(25,793)	Hudson Technologies Inc	Bank of America	
(41,050)	Hormel Foods Corp	Barclays Bank	33,661		Hudson Technologies Inc	Merrill Lynch	(2,579)
2,616	Hormel Foods Corp	Barclays Bank	(2,145)	(3,642)	Hudson Technologies Inc	Barclays Bank	1,930
(59,967)	Hormel Foods Corp	Goldman Sachs	92,949	(8,112)	Hudson Technologies Inc	Goldman Sachs	(811)
(22,244)	Hormel Foods Corp	HSBC	57,167	(11,373)	Hudson Technologies Inc	HSBC	(7,233)
(9,268)	Hormel Foods Corp	Morgan Stanley	7,600	(10,367)	Hudson Technologies Inc	Morgan Stanley	5,495
(1,317)	Host Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	823	13,205	Humacyte Inc	Barclays Bank	(9,508)
(16,381)	Host Hotels & Resorts Inc (REIT)	Barclays Bank	13,515	896	Humacyte Inc	Goldman Sachs	(381)
				5,717	Humacyte Inc	Morgan Stanley	(4,116)
				(1,804)	Humana Inc	Barclays Bank	26,257
				(5,167)	Humana Inc	Goldman Sachs	119,229
				(681)	Humana Inc	HSBC	24,880

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(647)	Humana Inc	Morgan Stanley	9,417	(2,144)	ICF International Inc	Morgan Stanley	6,046
(69,167)	Huntington Bancshares Inc	Barclays Bank	3,458	(2,935)	Ichor Holdings Ltd	Barclays Bank	59
(15,496)	Huntington Bancshares Inc	HSBC	(11,313)	(9,409)	Ichor Holdings Ltd	Goldman Sachs	(29,638)
(58,324)	Huntington Bancshares Inc	Morgan Stanley	2,916	(3,889)	Ichor Holdings Ltd	HSBC	(10,189)
(3,077)	Huntington Ingalls Industries Inc	Bank of America		(16,447)	Ichor Holdings Ltd	Morgan Stanley	329
(1,041)	Huntington Ingalls Industries Inc	Merrill Lynch	(11,487)	(298)	ICON Plc	Bank of America	
						Merrill Lynch	(405)
(395)	Huntington Ingalls Industries Inc	Barclays Bank	1,936	(8,108)	ICON Plc	Barclays Bank	70,540
				(2,161)	ICON Plc	Goldman Sachs	(2,939)
(4,888)	Huntington Ingalls Industries Inc	HSBC	(58)	(3,946)	ICON Plc	HSBC	(68,660)
				(1,939)	ICON Plc	Morgan Stanley	16,870
16,865	Huntsman Corp	Morgan Stanley	8,141	2,727	Icosavax Inc	Bank of America	
		Bank of America				Merrill Lynch	3,218
		Merrill Lynch	(21,925)	2,130	Icosavax Inc	HSBC	6,497
50,726	Huntsman Corp	Barclays Bank	(80,655)	(87)	ICU Medical Inc	Bank of America	
30,102	Huntsman Corp	Goldman Sachs	(39,133)			Merrill Lynch	2,633
30,424	Huntsman Corp	HSBC	(62,674)	(9,921)	ICU Medical Inc	Barclays Bank	226,694
10,839	Huntsman Corp	Morgan Stanley	(17,234)	(2,398)	ICU Medical Inc	Goldman Sachs	72,587
5,498	Hurco Cos Inc	Bank of America		(6,350)	ICU Medical Inc	HSBC	96,012
		Merrill Lynch	(2,914)	(5,669)	ICU Medical Inc	Morgan Stanley	129,537
5,577	Hurco Cos Inc	Barclays Bank	(1,506)	11,006	IDACORP Inc	Bank of America	
6,095	Hurco Cos Inc	Goldman Sachs	(3,230)			Merrill Lynch	(55,690)
4,059	Hurco Cos Inc	HSBC	—	58,366	IDACORP Inc	Barclays Bank	(198,444)
8,633	Hurco Cos Inc	Morgan Stanley	(2,331)	12,064	IDACORP Inc	Goldman Sachs	(61,044)
(372)	Huron Consulting Group Inc	Bank of America		12,454	IDACORP Inc	HSBC	(84,687)
		Merrill Lynch	(108)	13,258	IDACORP Inc	Morgan Stanley	(45,077)
(1,248)	Huron Consulting Group Inc	Barclays Bank	2,434	10,642	Ideaya Biosciences Inc	HSBC	31,926
4,126	Hyatt Hotels Corp 'A'	Bank of America		6,941	Ideaya Biosciences Inc	Morgan Stanley	1,180
		Merrill Lynch	(21,393)	(12,958)	Identiv Inc	Bank of America	
2,801	Hyatt Hotels Corp 'A'	Barclays Bank	(7,367)			Merrill Lynch	(3,240)
5,749	Hyatt Hotels Corp 'A'	Goldman Sachs	(31,045)	(20,311)	Identiv Inc	Barclays Bank	203
1,997	Hyatt Hotels Corp 'A'	HSBC	(12,557)	(16,843)	Identiv Inc	Goldman Sachs	(4,211)
(5,161)	Hyatt Hotels Corp 'A'	Morgan Stanley	13,573	(573)	IDEX Corp	Bank of America	
1,615	Hyatt Hotels Corp 'A'	Morgan Stanley	(4,247)			Merrill Lynch	4,154
(19,599)	Hydrofarm Holdings Group Inc	Bank of America		(2,173)	IDEX Corp	Barclays Bank	17,471
		Merrill Lynch	2,932	(1,198)	IDEX Corp	Goldman Sachs	6,905
(29,257)	Hydrofarm Holdings Group Inc	Goldman Sachs	4,377	(15,295)	IDEX Corp	HSBC	152,272
(81,123)	Hyllion Holdings Corp	Bank of America		115	IDEXX Laboratories Inc	Bank of America	
		Merrill Lynch	4,462	5,178	IDEXX Laboratories Inc	Merrill Lynch	(3,426)
(101,017)	Hyllion Holdings Corp	Barclays Bank	10,607	956	IDEXX Laboratories Inc	Barclays Bank	(135,456)
(9,810)	Hyllion Holdings Corp	Goldman Sachs	540	922	IDEXX Laboratories Inc	HSBC	(24,320)
(51,398)	Hyllion Holdings Corp	Morgan Stanley	5,397	6,423	IDT Corp 'B'	Morgan Stanley	(24,120)
(1,244)	Hyster-Yale Materials Handling Inc	Bank of America				Bank of America	
		Merrill Lynch	4,205	4,410	IDT Corp 'B'	Merrill Lynch	(13,360)
(5,711)	Hyster-Yale Materials Handling Inc	Barclays Bank	28,898	7,454	IDT Corp 'B'	Goldman Sachs	(9,173)
				6,667	IDT Corp 'B'	HSBC	(16,339)
(1,030)	Hyster-Yale Materials Handling Inc	HSBC	4,289	(3,504)	IES Holdings Inc	Morgan Stanley	(21,201)
(1,051)	Hyster-Yale Materials Handling Inc	Morgan Stanley	5,318	(2,384)	IES Holdings Inc	Bank of America	
(889)	I3 Verticals Inc 'A'	Bank of America		(2,091)	IES Holdings Inc	Merrill Lynch	3,539
		Merrill Lynch	(1,085)	(1,732)	IES Holdings Inc	Barclays Bank	6,532
(10,295)	I3 Verticals Inc 'A'	Barclays Bank	3,294	(5,190)	IES Holdings Inc	Goldman Sachs	2,112
(3,242)	I3 Verticals Inc 'A'	HSBC	1,297	(2,759)	IGM Biosciences Inc	HSBC	(5,750)
657	IAC Inc	Bank of America		1,334	IGM Biosciences Inc	Morgan Stanley	14,221
		Merrill Lynch	(255)	18,820	iHeartMedia Inc 'A'	Barclays Bank	(1,380)
731	IAC Inc	Goldman Sachs	(2,675)			HSBC	(1,281)
(2,313)	IAC Inc	Goldman Sachs	8,466	21,385	iHeartMedia Inc 'A'	Bank of America	
4,819	IBEX Holdings Ltd	Bank of America		17,275	iHeartMedia Inc 'A'	Merrill Lynch	(4,046)
		Merrill Lynch	5,979	26,771	iHeartMedia Inc 'A'	Barclays Bank	(6,095)
5,989	IBEX Holdings Ltd	Barclays Bank	(8,205)	768	Illinois Tool Works Inc	HSBC	(12,179)
8,710	IBEX Holdings Ltd	Goldman Sachs	13,239			Morgan Stanley	(7,630)
860	IBEX Holdings Ltd	HSBC	1,324	2,005	Illinois Tool Works Inc	Bank of America	
7,759	IBEX Holdings Ltd	Morgan Stanley	(9,676)	11,403	Illinois Tool Works Inc	Merrill Lynch	(7,519)
(1,279)	ICF International Inc	Bank of America		13,262	Illinois Tool Works Inc	Barclays Bank	(15,739)
		Merrill Lynch	4,540	1,742	Illinois Tool Works Inc	Goldman Sachs	(111,636)
(2,577)	ICF International Inc	Barclays Bank	7,267	(3,392)	Illumina Inc	HSBC	(121,348)
(5,773)	ICF International Inc	Goldman Sachs	20,494			Morgan Stanley	(13,675)
(1,851)	ICF International Inc	HSBC	2,502	(4,342)	Illumina Inc	Bank of America	
						Merrill Lynch	22,958
						Barclays Bank	64,001

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,303)	Illumina Inc	HSBC	22,050	32,205	Industrial Logistics Properties Trust (REIT)	Morgan Stanley	(2,576)
(781)	Illumina Inc	Morgan Stanley	6,195	(7,240)	Infinera Corp	Bank of America	
(9,281)	IMAX Corp	Barclays Bank	15,314			Merrill Lynch	(941)
(67,601)	Immersion Corp	Barclays Bank	8,112	(3,912)	Infinera Corp	Barclays Bank	(430)
4,085	Immuneering Corp 'A'	Barclays Bank	(4,534)	(46,739)	Infinera Corp	HSBC	6,543
2,351	Immuneering Corp 'A'	Goldman Sachs	(2,092)	31,749	Informatica Inc 'A'	Bank of America	
628	Immuneering Corp 'A'	HSBC	(94)			Merrill Lynch	66,355
2,268	Immuneering Corp 'A'	Morgan Stanley	(2,517)	35,171	Informatica Inc 'A'	Barclays Bank	16,178
(22,416)	Immunic Inc	Bank of America		10,417	Informatica Inc 'A'	Goldman Sachs	21,772
		Merrill Lynch	897	20,725	Informatica Inc 'A'	HSBC	50,569
(1,232)	Immunic Inc	Barclays Bank	308	5,208	Informatica Inc 'A'	Morgan Stanley	2,396
(4,227)	Immunic Inc	Goldman Sachs	169	56,821	Information Services Group Inc	Bank of America	
3,703	ImmunoGen Inc	Bank of America				Merrill Lynch	(4,546)
		Merrill Lynch	1,000	23,730	Information Services Group Inc	Barclays Bank	(6,170)
(10,795)	Immunovant Inc	Barclays Bank	30,010	40,469	Information Services Group Inc	Goldman Sachs	(3,238)
(1,403)	Impinj Inc	Barclays Bank	(505)	12,226	Information Services Group Inc	HSBC	1,345
(1,181)	Impinj Inc	Goldman Sachs	(5,043)	45,080	Information Services Group Inc	Morgan Stanley	(11,721)
(3,511)	Impinj Inc	HSBC	(15,413)	(8,616)	InfuSystem Holdings Inc	Barclays Bank	1,034
(759)	Impinj Inc	Morgan Stanley	(273)	(22,828)	InfuSystem Holdings Inc	Goldman Sachs	3,881
2,005	Inari Medical Inc	Bank of America		(4,079)	InfuSystem Holdings Inc	HSBC	(1,061)
		Merrill Lynch	(16,599)	(37,754)	Ingersoll Rand Inc	Barclays Bank	89,701
1,177	Inari Medical Inc	Barclays Bank	(76)	(17,158)	Ingersoll Rand Inc	Goldman Sachs	28,139
(4,302)	Inari Medical Inc	Goldman Sachs	46,548	(17,989)	Ingersoll Rand Inc	HSBC	28,929
2,443	Inari Medical Inc	HSBC	(5,187)	(19,465)	Ingersoll Rand Inc	Morgan Stanley	24,770
1,323	Inari Medical Inc	Morgan Stanley	(4,353)	5,606	Ingevity Corp	Barclays Bank	(20,182)
7,851	Incyte Corp	Bank of America		1,228	Ingevity Corp	Goldman Sachs	(7,257)
		Merrill Lynch	(33,524)	2,194	Ingevity Corp	Morgan Stanley	(7,898)
30,736	Incyte Corp	Barclays Bank	(75,610)	(9,756)	Ingles Markets Inc 'A'	Barclays Bank	1,756
10,607	Incyte Corp	Goldman Sachs	(45,292)	(1,427)	Ingles Markets Inc 'A'	Goldman Sachs	(885)
20,669	Incyte Corp	HSBC	(79,179)	(1,542)	Ingles Markets Inc 'A'	HSBC	(894)
16,783	Incyte Corp	Morgan Stanley	(41,286)	(2,302)	Ingredion Inc	Bank of America	
11,569	Independence Realty Trust Inc (REIT)	Bank of America		(2,409)	Ingredion Inc	Merrill Lynch	13,098
		Merrill Lynch	1,504	(2,200)	Ingredion Inc	Barclays Bank	16,743
24,114	Independence Realty Trust Inc (REIT)	Barclays Bank	8,439	(6,997)	Inhibrx Inc	Morgan Stanley	15,290
46,304	Independence Realty Trust Inc (REIT)	Goldman Sachs	6,020	(2,257)	Inhibrx Inc	Bank of America	
112,985	Independence Realty Trust Inc (REIT)	HSBC	15,871	(2,217)	Inhibrx Inc	Merrill Lynch	10,705
27,688	Independence Realty Trust Inc (REIT)	Morgan Stanley	9,691	(3,355)	Inhibrx Inc	Barclays Bank	2,392
30,531	Independent Bank Corp	Bank of America		(13,344)	Innodata Inc	HSBC	6,274
		Merrill Lynch	18,624	(20,349)	Innodata Inc	Morgan Stanley	3,556
(14,669)	Independent Bank Corp	Barclays Bank	47,968	(3,851)	Innodata Inc	Bank of America	
71,099	Independent Bank Corp	Barclays Bank	(39,104)	1,010	Innospec Inc	Merrill Lynch	(4,050)
44,574	Independent Bank Corp	Goldman Sachs	27,190	8,333	Innospec Inc	Goldman Sachs	(33,415)
(4,669)	Independent Bank Corp	Goldman Sachs	6,863	5,725	Innospec Inc	HSBC	(28,167)
(3,716)	Independent Bank Corp	HSBC	11,259	(2,140)	Innovage Holding Corp	Bank of America	
16,559	Independent Bank Corp	Morgan Stanley	(9,107)	(2,836)	Innovage Holding Corp	Merrill Lynch	342
(7,693)	Independent Bank Group Inc	Barclays Bank	7,385	(15,897)	Innovage Holding Corp	Barclays Bank	2,581
(33,644)	indie Semiconductor Inc 'A'	Barclays Bank	(8,579)	(9,044)	Innovage Holding Corp	HSBC	2,544
(6,404)	indie Semiconductor Inc 'A'	HSBC	(8,357)	(16,514)	INNOVATE Corp	Bank of America	2,261
(62,280)	indie Semiconductor Inc 'A'	Morgan Stanley	(15,881)	(48,441)	INNOVATE Corp	Merrill Lynch	5,780
(3,769)	Indus Realty Trust Inc (REIT)	Bank of America		(10,836)	INNOVATE Corp	Barclays Bank	9,204
		Merrill Lynch	(415)	(50,317)	Innovid Corp	Goldman Sachs	3,793
(3,468)	Indus Realty Trust Inc (REIT)	Barclays Bank	35	(10,885)	Innoviva Inc	Barclays Bank	(12,655)
(5,547)	Indus Realty Trust Inc (REIT)	Goldman Sachs	(610)	(60,728)	Innoviva Inc	Bank of America	
(3,737)	Indus Realty Trust Inc (REIT)	HSBC	(523)	(9,182)	Innoviva Inc	Merrill Lynch	(3,919)
34,459	Industrial Logistics Properties Trust (REIT)	Bank of America		(1,677)	Innoviva Inc	Barclays Bank	22,469
		Merrill Lynch	(1,378)	1,226	Inogen Inc	HSBC	(14,599)
39,372	Industrial Logistics Properties Trust (REIT)	Barclays Bank	(3,150)			Morgan Stanley	620
82,245	Industrial Logistics Properties Trust (REIT)	Goldman Sachs	(3,290)			Bank of America	
5,345	Industrial Logistics Properties Trust (REIT)	HSBC	(748)			Merrill Lynch	270

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,728	Inogen Inc	Barclays Bank	(484)	(7,254)	Integer Holdings Corp	Barclays Bank	2,104
13,130	Inogen Inc	Goldman Sachs	2,889	(3,696)	Integer Holdings Corp	Goldman Sachs	(8,723)
5,541	Inogen Inc	HSBC	(4,544)	(1,369)	Integer Holdings Corp	HSBC	(2,567)
2,919	Inogen Inc	Morgan Stanley	(817)	(3,840)	Integer Holdings Corp	Morgan Stanley	354
(197)	Inotiv Inc	Bank of America		(1,034)	Integra LifeSciences Hold- ings Corp	Bank of America	
		Merrill Lynch	4			Merrill Lynch	665
(7,907)	Inotiv Inc	Goldman Sachs	158	7,332	Integra LifeSciences Hold- ings Corp	Barclays Bank	(94,509)
(26,917)	Inovio Pharmaceuticals Inc	Barclays Bank	2,705	14,165	Integra LifeSciences Hold- ings Corp	Goldman Sachs	(163,889)
(10,634)	Inovio Pharmaceuticals Inc	HSBC	2,757	5,810	Integra LifeSciences Hold- ings Corp	Morgan Stanley	(74,891)
3,456	Inozyme Pharma Inc	Barclays Bank	(3,007)	10,010	Integral Ad Science Holding Corp	Barclays Bank	11,962
5,796	Inozyme Pharma Inc	Goldman Sachs	(3,594)	17,585	Integral Ad Science Holding Corp	Goldman Sachs	48,865
5,251	Inozyme Pharma Inc	Morgan Stanley	(4,568)	32,748	Intel Corp	Bank of America	
24,078	Inseego Corp	Bank of America				Merrill Lynch	16,914
		Merrill Lynch	1,445	15,520	Intel Corp	Barclays Bank	33,106
23,656	Inseego Corp	Barclays Bank	1,892	21,012	Intel Corp	Goldman Sachs	12,022
9,601	Inseego Corp	Goldman Sachs	576	38,861	Intel Corp	HSBC	(13,811)
5,733	Inseego Corp	HSBC	(459)	10,315	Intel Corp	Morgan Stanley	516
3,774	Inseego Corp	Morgan Stanley	302	11,005	Intellia Therapeutics Inc	Barclays Bank	(74,944)
7,420	Insight Enterprises Inc	Barclays Bank	23,225	(1,448)	Intellia Therapeutics Inc	HSBC	11,918
628	Insight Enterprises Inc	HSBC	6,074	4,088	Intellia Therapeutics Inc	HSBC	(22,934)
8,676	Insight Enterprises Inc	Morgan Stanley	27,156	(1,023)	Intellia Therapeutics Inc	Morgan Stanley	6,967
(3,646)	Insmed Inc	Bank of America		(8,246)	Intellicheck Inc	Bank of America	
		Merrill Lynch	1,787			Merrill Lynch	(2,639)
(10,545)	Insmed Inc	Barclays Bank	16,134	(56,390)	Intellicheck Inc	Barclays Bank	(15,225)
(6,894)	Insmed Inc	Morgan Stanley	10,548	851	Inter Parfums Inc	Bank of America	
29,323	Insperty Inc	Bank of America				Merrill Lynch	(7,565)
		Merrill Lynch	(46,624)	226	Inter Parfums Inc	Goldman Sachs	(969)
39,196	Insperty Inc	Barclays Bank	(154,040)	4,345	Inter Parfums Inc	Morgan Stanley	(25,071)
14,094	Insperty Inc	Goldman Sachs	(22,410)	8,312	Interactive Brokers Group Inc 'A'	Bank of America	
3,399	Insperty Inc	HSBC	(20,462)	5,000	Interactive Brokers Group Inc 'A'	Merrill Lynch	11,637
10,356	Insperty Inc	Morgan Stanley	(40,699)	553	Interactive Brokers Group Inc 'A'	Barclays Bank	11,550
2,227	Inspire Medical Systems Inc	Barclays Bank	(38,861)	781	Interactive Brokers Group Inc 'A'	Goldman Sachs	774
(233)	Inspire Medical Systems Inc	Goldman Sachs	1,266	4,286	Interactive Brokers Group Inc 'A'	HSBC	(78)
472	Inspire Medical Systems Inc	HSBC	4,731	19,782	Interactive Brokers Group Inc 'A'	Morgan Stanley	9,901
(2,639)	Inspired Entertainment Inc	Bank of America		3,685	Intercept Pharmaceuticals Inc	Barclays Bank	21,958
		Merrill Lynch	1,108	1,827	Intercontinental Exchange Inc	Goldman Sachs	(16,585)
(21,340)	Inspired Entertainment Inc	Barclays Bank	11,737	618	Intercontinental Exchange Inc	Bank of America	
(3,804)	Inspired Entertainment Inc	Goldman Sachs	1,598			Merrill Lynch	(9,610)
(5,801)	Inspired Entertainment Inc	HSBC	(6,961)	(1,947)	Intercontinental Exchange Inc	Barclays Bank	(2,830)
(451)	Inspired Entertainment Inc	Morgan Stanley	248	9,151	Intercontinental Exchange Inc	Barclays Bank	8,917
3,997	Installed Building Products Inc	Bank of America		5,676	Intercontinental Exchange Inc	Goldman Sachs	(48,134)
		Merrill Lynch	(34,854)	(234)	InterDigital Inc	HSBC	(14,871)
3,538	Installed Building Products Inc	Barclays Bank	(14,117)			Bank of America	
7,954	Installed Building Products Inc	HSBC	(64,825)	(5,287)	InterDigital Inc	Merrill Lynch	(91)
1,149	Installed Building Products Inc	Morgan Stanley	(4,585)	(2,001)	InterDigital Inc	Barclays Bank	8,724
(753)	Insteel Industries Inc	Bank of America		18,544	Interface Inc	Morgan Stanley	3,302
		Merrill Lynch	(489)	32,874	Interface Inc	Bank of America	
(5,983)	Insteel Industries Inc	Barclays Bank	(239)	22,119	Interface Inc	Merrill Lynch	(1,113)
(9,084)	Insteel Industries Inc	Goldman Sachs	(5,905)	15,123	Interface Inc	Barclays Bank	(7,890)
(13,726)	Insteel Industries Inc	HSBC	(24,127)	43,387	Interface Inc	Goldman Sachs	(1,327)
(7,949)	Insteel Industries Inc	Morgan Stanley	(46)	(694)	International Bancshares Corp	HSBC	(3,327)
(7,868)	Instructure Holdings Inc	Barclays Bank	(1,962)			Morgan Stanley	(10,413)
(18,514)	Instructure Holdings Inc	Goldman Sachs	(10,553)			Bank of America	
(2,327)	Instructure Holdings Inc	HSBC	2,676			Merrill Lynch	880
(2,285)	Instructure Holdings Inc	Morgan Stanley	(614)				
218	Insulet Corp	Bank of America					
		Merrill Lynch	(10,152)				
857	Insulet Corp	Barclays Bank	(27,707)				
1,357	Insulet Corp	HSBC	(60,739)				
1,261	Insulet Corp	Morgan Stanley	(40,768)				
1,393	Intapp Inc	Barclays Bank	3,650				
4,416	Intapp Inc	Goldman Sachs	(4,328)				
1,292	Intapp Inc	HSBC	6,202				
3,800	Intapp Inc	Morgan Stanley	9,956				
(1,909)	Integer Holdings Corp	Bank of America					
		Merrill Lynch	(4,216)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,962)	International Bancshares Corp	Barclays Bank	3,843	(900)	Intevac Inc	HSBC	90
(6,906)	International Bancshares Corp	Goldman Sachs	(8,633)	1,742	Intra-Cellular Therapies Inc	Barclays Bank	(4,059)
(6,656)	International Bancshares Corp	HSBC	(12,609)	4,412	Intra-Cellular Therapies Inc	Goldman Sachs	(20,295)
(5,632)	International Bancshares Corp	Morgan Stanley	5,339	661	Intra-Cellular Therapies Inc	HSBC	(2,472)
(1,851)	International Business Machines Corp	Bank of America Merrill Lynch	(10,033)	(789)	Intra-Cellular Therapies Inc	Morgan Stanley	1,838
(14,591)	International Business Machines Corp	Barclays Bank	(18,676)	(1,626)	Intrepid Potash Inc	Bank of America Merrill Lynch	2,797
(24,310)	International Business Machines Corp	Goldman Sachs	(131,760)	(5,405)	Intrepid Potash Inc	Barclays Bank	10,270
(13,067)	International Business Machines Corp	HSBC	(70,300)	(770)	Intrepid Potash Inc	Goldman Sachs	1,324
(1,764)	International Business Machines Corp	Morgan Stanley	(2,258)	(4,156)	Intrepid Potash Inc	HSBC	8,693
(8,436)	International Flavors & Fragrances Inc	Barclays Bank	52,050	(2,632)	Intrepid Potash Inc	Morgan Stanley	5,001
1,847	International Flavors & Fragrances Inc	Barclays Bank	(11,396)	(133)	Intuit Inc	Morgan Stanley	804
781	International Flavors & Fragrances Inc	Goldman Sachs	(2,740)	687	Intuitive Surgical Inc	HSBC	(584)
(5,136)	International Flavors & Fragrances Inc	HSBC	102,258	9,051	InvenTrust Properties Corp (REIT)	Barclays Bank	(4,611)
3,342	International Flavors & Fragrances Inc	HSBC	(16,870)	46,281	InvenTrust Properties Corp (REIT)	HSBC	(63,868)
1,069	International Flavors & Fragrances Inc	Morgan Stanley	(6,596)	10,318	InvenTrust Properties Corp (REIT)	Morgan Stanley	(5,675)
1,749	International Game Technology Plc	Bank of America Merrill Lynch	(1,803)	27,392	Invesco Ltd	Bank of America Merrill Lynch	(19,448)
19,194	International Game Technology Plc	Barclays Bank	(33,013)	61,639	Invesco Ltd	Barclays Bank	(41,672)
4,707	International Game Technology Plc	Goldman Sachs	(8,284)	71,777	Invesco Ltd	Goldman Sachs	(50,962)
13,192	International Game Technology Plc	HSBC	(39,181)	56,989	Invesco Ltd	HSBC	(43,847)
(24,326)	International Game Technology Plc	HSBC	72,248	48,611	Invesco Ltd	Morgan Stanley	(28,867)
4,937	International Game Technology Plc	Morgan Stanley	(8,491)	(17,543)	Invesco Mortgage Capital Inc (REIT)	Bank of America Merrill Lynch	3,684
(10,048)	International Money Express Inc	Goldman Sachs	—	(20,710)	Invesco Mortgage Capital Inc (REIT)	Barclays Bank	(1,243)
(1,305)	International Money Express Inc	Morgan Stanley	900	(13,049)	Invesco Mortgage Capital Inc (REIT)	HSBC	(5,089)
(4,728)	International Paper Co	Barclays Bank	9,787	(34,209)	Invesco Mortgage Capital Inc (REIT)	Morgan Stanley	(2,053)
9,893	International Paper Co	Goldman Sachs	(21,369)	10,705	Investar Holding Corp	Barclays Bank	(3,104)
(762)	International Paper Co	HSBC	725	10,254	Investar Holding Corp	Goldman Sachs	(615)
14,336	International Paper Co	Morgan Stanley	(29,676)	29,512	Investar Holding Corp	HSBC	(33,053)
4,275	International Seaways Inc	Bank of America Merrill Lynch	(11,756)	5,910	Investar Holding Corp	Morgan Stanley	(1,714)
419	International Seaways Inc	Goldman Sachs	(1,152)	569	Investors Title Co	Barclays Bank	(1,280)
1,364	International Seaways Inc	HSBC	(2,264)	4,811	Investors Title Co	Goldman Sachs	(25,498)
3,976	International Seaways Inc	Morgan Stanley	(9,741)	861	Investors Title Co	HSBC	(5,510)
(13,702)	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	(469)	19,377	Invitae Corp	Barclays Bank	(1,647)
(29,057)	Interpublic Group of Cos Inc	Barclays Bank	(2,232)	13,579	Invitae Corp	Goldman Sachs	(2,919)
(15,650)	Interpublic Group of Cos Inc	Goldman Sachs	(8,072)	23,605	Invitae Corp	HSBC	(13,809)
(11,517)	Interpublic Group of Cos Inc	HSBC	(18,129)	5,053	Invitae Corp	Morgan Stanley	(430)
(36,174)	Interpublic Group of Cos Inc	Morgan Stanley	(2,104)	14,805	Invitation Homes Inc (REIT)	Bank of America Merrill Lynch	9,422
3,806	inTEST Corp	Bank of America Merrill Lynch	(1,170)	25,112	Invitation Homes Inc (REIT)	Barclays Bank	4,378
3,797	inTEST Corp	Goldman Sachs	304	1,936	Invitation Homes Inc (REIT)	Goldman Sachs	1,611
5,677	inTEST Corp	HSBC	(1,043)	14,575	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	62,381
9,847	inTEST Corp	Morgan Stanley	(3,828)	(898)	Ionis Pharmaceuticals Inc	Goldman Sachs	26
(4,936)	Intevac Inc	Bank of America Merrill Lynch	49	(1,961)	Ionis Pharmaceuticals Inc	HSBC	417
(782)	Intevac Inc	Barclays Bank	211	9,017	Ionis Pharmaceuticals Inc	Morgan Stanley	(1,713)
(30,794)	Intevac Inc	Goldman Sachs	308	(10,297)	IonQ Inc	HSBC	(46,131)
				(49,223)	IonQ Inc	Morgan Stanley	11,321
				16,790	Iovance Biotherapeutics Inc	Bank of America Merrill Lynch	17,042
				(8,729)	Iovance Biotherapeutics Inc	Bank of America Merrill Lynch	(8,860)
				(6,598)	Iovance Biotherapeutics Inc	Goldman Sachs	(6,697)
				3,655	Iovance Biotherapeutics Inc	HSBC	6,488
				(6,447)	Iovance Biotherapeutics Inc	HSBC	(11,443)
				(8,797)	IPG Photonics Corp	Barclays Bank	6,598
				(3,176)	IPG Photonics Corp	Goldman Sachs	(2,223)
				(11,040)	IPG Photonics Corp	HSBC	37,536
				(16,706)	IPG Photonics Corp	Morgan Stanley	12,529
				916	IQVIA Holdings Inc	Barclays Bank	(5,056)
				121	IQVIA Holdings Inc	HSBC	609
				233	IQVIA Holdings Inc	Morgan Stanley	(1,286)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
892	iRadimed Corp	Bank of America Merrill Lynch	54	(4,460)	Jack Henry & Associates Inc	Goldman Sachs	27,830
5,551	iRadimed Corp	Barclays Bank	167	(9,630)	Jack Henry & Associates Inc	HSBC	54,795
3,874	iRadimed Corp	Goldman Sachs	232				
1,798	iRadimed Corp	HSBC	(2,967)	2,238	Jack Henry & Associates Inc	HSBC	(11,203)
680	iRadimed Corp	Morgan Stanley	20				
(1,527)	iRhythm Technologies Inc	Bank of America Merrill Lynch	24,898	771	Jack Henry & Associates Inc	Morgan Stanley	1,803
(1,861)	iRhythm Technologies Inc	Barclays Bank	31,377	(6,481)	Jack in the Box Inc	Barclays Bank	46,339
(5,904)	iRhythm Technologies Inc	Goldman Sachs	104,914	(8,118)	Jackson Financial Inc 'A'	Barclays Bank	14,775
(6,472)	iRhythm Technologies Inc	HSBC	101,044	(4,872)	Jackson Financial Inc 'A'	Morgan Stanley	8,867
(2,157)	iRhythm Technologies Inc	Morgan Stanley	36,367	(16,753)	Jacobs Solutions Inc	Bank of America Merrill Lynch	60,734
(1,742)	Iridium Communications Inc	Bank of America Merrill Lynch	3,258	(2,001)	Jacobs Solutions Inc	Barclays Bank	9,768
(1,405)	Iridium Communications Inc	Barclays Bank	2,711	(3,987)	Jacobs Solutions Inc	Goldman Sachs	14,513
2,761	Iridium Communications Inc	Barclays Bank	(5,329)	(3,651)	Jacobs Solutions Inc	HSBC	27,344
(5,569)	Iron Mountain Inc (REIT)	Barclays Bank	8,576	(3,861)	Jacobs Solutions Inc	Morgan Stanley	25,435
2,251	Iron Mountain Inc (REIT)	Barclays Bank	(3,467)	973	JAKKS Pacific Inc	Barclays Bank	(3,298)
(6,437)	Iron Mountain Inc (REIT)	HSBC	16,028	3,594	JAKKS Pacific Inc	HSBC	(9,812)
67,898	Ironwood Pharmaceuticals Inc	Barclays Bank	(3,734)	1,250	JAKKS Pacific Inc	Morgan Stanley	(4,238)
25,383	Ironwood Pharmaceuticals Inc	Goldman Sachs	6,727	13,439	Jamf Holding Corp	Bank of America Merrill Lynch	9,676
17,191	Ironwood Pharmaceuticals Inc	HSBC	4,899	5,408	Jamf Holding Corp	Barclays Bank	(1,839)
21,912	Ironwood Pharmaceuticals Inc	Morgan Stanley	(1,205)	14,826	Jamf Holding Corp	Goldman Sachs	10,675
2,657	Ispire Technology Inc	Barclays Bank	(279)	3,985	Jamf Holding Corp	HSBC	(598)
5,597	Ispire Technology Inc	Goldman Sachs	(5,439)	6,059	Jamf Holding Corp	Morgan Stanley	(2,060)
2,436	Ispire Technology Inc	HSBC	(4,291)	(7,768)	Janus Henderson Group Plc	Bank of America Merrill Lynch	(888)
2,801	Ispire Technology Inc	Morgan Stanley	(294)	(35,269)	Janus Henderson Group Plc	Barclays Bank	22,572
12,739	iTeos Therapeutics Inc	Barclays Bank	10,956	(31,020)	Janus Henderson Group Plc	Goldman Sachs	(1,241)
9,158	iTeos Therapeutics Inc	Goldman Sachs	11,905	(11,223)	Janus Henderson Group Plc	HSBC	5,499
11,193	iTeos Therapeutics Inc	Morgan Stanley	9,626	(7,162)	Janus Henderson Group Plc	Morgan Stanley	4,584
(44,244)	Iteris Inc	Bank of America Merrill Lynch	2,655	24,898	Janus International Group Inc	Bank of America Merrill Lynch	(10,473)
(9,336)	Iteris Inc	Goldman Sachs	560	17,201	Janus International Group Inc	Barclays Bank	(7,468)
(17,355)	Iteris Inc	Morgan Stanley	(3,297)	36,846	Janus International Group Inc	Goldman Sachs	(10,742)
(2,689)	Itron Inc	Goldman Sachs	(3,603)	34,110	Janus International Group Inc	HSBC	(13,964)
37,904	ITT Inc	Barclays Bank	(217,190)	48,641	Janus International Group Inc	Morgan Stanley	(22,375)
9,787	ITT Inc	Goldman Sachs	(51,186)	1,698	Janux Therapeutics Inc	Bank of America Merrill Lynch	684
7,636	ITT Inc	HSBC	(52,765)	2,272	Jazz Pharmaceuticals Plc	Barclays Bank	(15,245)
3,475	ITT Inc	Morgan Stanley	(19,912)	(1,709)	Jazz Pharmaceuticals Plc	Barclays Bank	11,467
(1,344)	Ivanhoe Electric Inc	Goldman Sachs	2,419	1,997	Jazz Pharmaceuticals Plc	HSBC	(13,860)
(30,150)	Ivanhoe Electric Inc	Morgan Stanley	28,944	(10,204)	JB Hunt Transport Services Inc	Bank of America Merrill Lynch	82,745
(623)	J & J Snack Foods Corp	Bank of America Merrill Lynch	4,056	(2,544)	JB Hunt Transport Services Inc	Barclays Bank	4,108
(3,031)	J & J Snack Foods Corp	Barclays Bank	8,426	(314)	JB Hunt Transport Services Inc	Goldman Sachs	2,608
(307)	J & J Snack Foods Corp	Goldman Sachs	1,999	(3,043)	JB Hunt Transport Services Inc	HSBC	31,979
(2,643)	J & J Snack Foods Corp	HSBC	29,020	(5,042)	JB Hunt Transport Services Inc	Morgan Stanley	8,143
3,527	J Jill Inc	Bank of America Merrill Lynch	(2,232)	(13,107)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	10,445
6,529	J Jill Inc	Barclays Bank	2,873	(44,245)	JBG SMITH Properties (REIT)	Barclays Bank	51,767
3,269	J Jill Inc	HSBC	(1,067)	(51,659)	JBG SMITH Properties (REIT)	Goldman Sachs	26,862
7,972	J Jill Inc	Morgan Stanley	1,736	(44,507)	JBG SMITH Properties (REIT)	HSBC	9,347
6,531	J M Smucker Co	Bank of America Merrill Lynch	(66,094)	(17,062)	JBG SMITH Properties (REIT)	Morgan Stanley	19,963
8,111	J M Smucker Co	Barclays Bank	(34,715)	17,323	Jefferies Financial Group Inc	Bank of America Merrill Lynch	866
7,637	J M Smucker Co	Goldman Sachs	(77,286)				
13,901	J M Smucker Co	HSBC	(162,920)				
6,517	J M Smucker Co	Morgan Stanley	(27,893)				
693	Jabil Inc	Bank of America Merrill Lynch	7,089				
7,938	Jabil Inc	Goldman Sachs	81,206				
13,537	Jabil Inc	HSBC	161,091				
11,434	Jabil Inc	Morgan Stanley	65,174				
1,545	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(589)				
1,636	Jack Henry & Associates Inc	Barclays Bank	(3,059)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
24,984	Jefferies Financial Group Inc	Barclays Bank	(13,741)	75,062	Juniper Networks Inc	Goldman Sachs	84,820
32,387	Jefferies Financial Group Inc	HSBC	(972)	(20,344)	Juniper Networks Inc	Goldman Sachs	(20,454)
34,561	Jefferies Financial Group Inc	Morgan Stanley	(19,008)	11,036	Juniper Networks Inc	HSBC	16,775
22,136	JELD-WEN Holding Inc	Barclays Bank	(29,583)	(5,885)	Juniper Networks Inc	HSBC	(8,871)
11,763	JELD-WEN Holding Inc	Goldman Sachs	(12,822)	(21,356)	Juniper Networks Inc	Morgan Stanley	(14,392)
4,962	JELD-WEN Holding Inc	HSBC	(5,394)	562	Kadant Inc	Bank of America	
4,251	JELD-WEN Holding Inc	Morgan Stanley	(5,135)	3,000	Kadant Inc	Merrill Lynch	(4,732)
13,312	JetBlue Airways Corp	Barclays Bank	(1,664)	3,033	Kadant Inc	Barclays Bank	(32,670)
132,159	JetBlue Airways Corp	Goldman Sachs	(15,198)	1,901	Kadant Inc	Goldman Sachs	(25,538)
150,632	JetBlue Airways Corp	HSBC	(38,411)	2,796	Kadant Inc	HSBC	(13,155)
22,273	JetBlue Airways Corp	Morgan Stanley	(2,784)	8,249	Kaiser Aluminum Corp	Morgan Stanley	(30,448)
(25,404)	Joby Aviation Inc	Goldman Sachs	(19,307)	1,083	Kaiser Aluminum Corp	Bank of America	4,619
(31,511)	Joby Aviation Inc	HSBC	(40,964)	2,152	Kaiser Aluminum Corp	Merrill Lynch	606
(67,267)	Joby Aviation Inc	Morgan Stanley	(14,799)	2,279	Kaiser Aluminum Corp	HSBC	(2,604)
(290)	John B Sanfilippo & Son Inc	Bank of America		4,816	Kaleya Inc	Morgan Stanley	(7,931)
		Merrill Lynch	(925)	(5,362)	KalVista Pharmaceuticals Inc	Barclays Bank	3,660
(3,441)	John B Sanfilippo & Son Inc	Barclays Bank	(7,467)	(4,261)	Kaman Corp	Goldman Sachs	3,700
(4,213)	John B Sanfilippo & Son Inc	Morgan Stanley	(9,142)		Kaman Corp	Bank of America	
6,631	John Bean Technologies Corp	Goldman Sachs	26,922	(12,957)	Kaman Corp	Merrill Lynch	3,579
2,081	John Bean Technologies Corp	HSBC	7,055	(12,136)	Kaman Corp	Barclays Bank	18,399
5,061	John Bean Technologies Corp	Morgan Stanley	19,282	(3,683)	Kaman Corp	Goldman Sachs	10,194
(8,479)	John Marshall Bancorp Inc	Barclays Bank	(8,394)	(6,062)	Kaman Corp	HSBC	2,283
(8,312)	John Marshall Bancorp Inc	HSBC	(33,830)	34,705	Karat Packaging Inc	Morgan Stanley	8,608
(4,788)	John Marshall Bancorp Inc	Morgan Stanley	(4,740)	5,240	Karat Packaging Inc	Barclays Bank	(4,512)
(12,451)	John Wiley & Sons Inc 'A'	Bank of America		8,602	Karat Packaging Inc	Goldman Sachs	(838)
		Merrill Lynch	(6,226)	(3,668)	Karuna Therapeutics Inc	Morgan Stanley	(1,118)
(18,538)	John Wiley & Sons Inc 'A'	Barclays Bank	14,830	(6,238)	Karuna Therapeutics Inc	Barclays Bank	13,829
(6,762)	John Wiley & Sons Inc 'A'	Goldman Sachs	(3,381)	(8,670)	Karuna Therapeutics Inc	Goldman Sachs	53,273
(9,863)	John Wiley & Sons Inc 'A'	HSBC	(5,721)	(288)	Karuna Therapeutics Inc	HSBC	(51,847)
(10,094)	John Wiley & Sons Inc 'A'	Morgan Stanley	8,075	40,055	Karyopharm Therapeutics Inc	Morgan Stanley	1,086
4,462	Johnson & Johnson	Barclays Bank	(12,538)	10,518	Karyopharm Therapeutics Inc	Barclays Bank	(11,215)
5,770	Johnson Controls International Plc	Barclays Bank	(13,675)	7,649	Karyopharm Therapeutics Inc	Goldman Sachs	(2,419)
8,521	Johnson Controls International Plc	Goldman Sachs	(15,253)	(40,710)	KB Home	HSBC	(1,912)
3,548	Johnson Controls International Plc	HSBC	(8,728)	(5,516)	KB Home	Barclays Bank	13,028
10,938	Johnson Controls International Plc	Morgan Stanley	(25,923)	(27,580)	KB Home	Goldman Sachs	10,094
(2,290)	Johnson Outdoors Inc 'A'	Bank of America		(1,537)	KBR Inc	HSBC	26,201
		Merrill Lynch	5,382	(2,090)	KBR Inc	Bank of America	
(2,278)	Johnson Outdoors Inc 'A'	Barclays Bank	2,916	4,686	KBR Inc	Merrill Lynch	1,122
(2,890)	Johnson Outdoors Inc 'A'	Goldman Sachs	6,792	6,075	KBR Inc	Barclays Bank	961
(2,456)	Johnson Outdoors Inc 'A'	HSBC	884	(1,848)	KBR Inc	Goldman Sachs	(2,156)
(4,604)	Johnson Outdoors Inc 'A'	Morgan Stanley	5,893	(13,950)	KBR Inc	Goldman Sachs	(4,435)
1,655	Joint Corp	Bank of America		26,971	KBR Inc	HSBC	1,349
		Merrill Lynch	(66)	(487)	KBR Inc	HSBC	1,705
4,375	Joint Corp	Barclays Bank	(1,050)	(8,539)	Kearny Financial Corp	Morgan Stanley	3,506
9,305	Joint Corp	Goldman Sachs	(372)		Kearny Financial Corp	Bank of America	224
2,666	Joint Corp	HSBC	(1,186)	(161,657)	Kearny Financial Corp	Merrill Lynch	(1,195)
2,487	Joint Corp	Morgan Stanley	(597)	(86,444)	Kearny Financial Corp	Barclays Bank	19,399
(6,860)	Jones Lang LaSalle Inc	Bank of America		(2,313)	Kearny Financial Corp	Goldman Sachs	(12,102)
		Merrill Lynch	(707)	(14,630)	Kearny Financial Corp	HSBC	486
(4,168)	Jones Lang LaSalle Inc	Barclays Bank	16,988	18,276	Kellogg Co	Morgan Stanley	1,756
(1,518)	Jones Lang LaSalle Inc	Goldman Sachs	(2,766)	53,661	Kellogg Co	Bank of America	
(4,514)	Jones Lang LaSalle Inc	HSBC	(8,941)	18,274	Kellogg Co	Merrill Lynch	(76,759)
(1,609)	Jones Lang LaSalle Inc	Morgan Stanley	6,059	8,396	Kelly Services Inc 'A'	Barclays Bank	(129,859)
(10,380)	JPMorgan Chase & Co	Barclays Bank	28,649		Kelly Services Inc 'A'	HSBC	(95,208)
(27,908)	JPMorgan Chase & Co	Morgan Stanley	77,026	547	Kelly Services Inc 'A'	Bank of America	
(4,034)	Juniper Networks Inc	Bank of America		24,735	Kemper Corp	Merrill Lynch	(5,373)
		Merrill Lynch	(2,254)	2,200	Kemper Corp	Barclays Bank	(678)
70,306	Juniper Networks Inc	Barclays Bank	46,402	992	Kemper Corp	HSBC	43,039
(2,556)	Juniper Networks Inc	Barclays Bank	(1,687)	1,715	Kemper Corp	Bank of America	
						Merrill Lynch	(2,530)
						Goldman Sachs	(1,141)
						HSBC	(5,488)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,705	Kemper Corp	Morgan Stanley	(4,139)	(46,738)	Kinder Morgan Inc	Barclays Bank	19,630
1,390	Kennametal Inc	Bank of America		(39,135)	Kinder Morgan Inc	Goldman Sachs	23,090
		Merrill Lynch	(1,321)	(160,398)	Kinder Morgan Inc	HSBC	126,714
36,186	Kennametal Inc	Barclays Bank	(58,983)	(21,871)	Kinder Morgan Inc	Morgan Stanley	9,186
2,208	Kennametal Inc	Goldman Sachs	(2,098)	(15,776)	Kinetik Holdings Inc	Bank of America	
4,339	Kennametal Inc	HSBC	(8,895)			Merrill Lynch	(8,408)
5,277	Kennametal Inc	Morgan Stanley	(8,602)	(17,031)	Kinetik Holdings Inc	Barclays Bank	(341)
(9,371)	Kennedy-Wilson Holdings Inc	Bank of America		(5,366)	Kinetik Holdings Inc	Goldman Sachs	(3,381)
		Merrill Lynch	(9,184)	(29,278)	Kinetik Holdings Inc	Morgan Stanley	(830)
(37,730)	Kennedy-Wilson Holdings Inc	Barclays Bank	1,887	15,440	Kiniksa Pharmaceuticals Ltd 'A'	Goldman Sachs	(2,934)
(5,619)	Kennedy-Wilson Holdings Inc	HSBC	(3,225)	14,185	Kinnate Biopharma Inc	Barclays Bank	(3,830)
(29,359)	Kennedy-Wilson Holdings Inc	Morgan Stanley	1,305	6,656	Kinnate Biopharma Inc	Goldman Sachs	(3,328)
(398)	Keros Therapeutics Inc	Bank of America		5,764	Kinnate Biopharma Inc	HSBC	3,862
		Merrill Lynch	(525)	949	Kinsale Capital Group Inc	Bank of America	
(949)	Keros Therapeutics Inc	Barclays Bank	622	3,027	Kinsale Capital Group Inc	Merrill Lynch	(14,824)
(4,447)	Keros Therapeutics Inc	Goldman Sachs	(5,870)	(599)	Kinsale Capital Group Inc	Barclays Bank	(32,843)
(1,064)	Keros Therapeutics Inc	HSBC	(5,496)	1,140	Kinsale Capital Group Inc	Barclays Bank	6,499
(819)	Keros Therapeutics Inc	Morgan Stanley	536	640	Kinsale Capital Group Inc	Goldman Sachs	(22,846)
10,743	Keurig Dr Pepper Inc	Bank of America		(109)	Kinsale Capital Group Inc	HSBC	(1,746)
		Merrill Lynch	(16,007)	993	Kinsale Capital Group Inc	HSBC	2,223
35,188	Keurig Dr Pepper Inc	Barclays Bank	(36,595)	(3,452)	Kirby Corp	Morgan Stanley	(9,402)
35,792	Keurig Dr Pepper Inc	HSBC	(70,868)	(2,904)	Kirby Corp	Barclays Bank	3,789
37,415	Keurig Dr Pepper Inc	Morgan Stanley	(38,912)	(1,971)	Kirby Corp	Goldman Sachs	1,016
7,430	Key Tronic Corp	Bank of America		1,176	Kirby Corp	HSBC	2,364
		Merrill Lynch	(2,601)	(8,597)	Kirkland's Inc	Morgan Stanley	(1,705)
55,656	KeyCorp	Bank of America				Bank of America	
		Merrill Lynch	4,452	(18,592)	Kirkland's Inc	Merrill Lynch	860
203,807	KeyCorp	Barclays Bank	(124,322)	(917)	Kirkland's Inc	Barclays Bank	3,347
164,367	KeyCorp	Goldman Sachs	13,149	(7,332)	Kirkland's Inc	Goldman Sachs	92
165,821	KeyCorp	HSBC	(1,658)	(16,697)	Kite Realty Group Trust (REIT)	HSBC	587
147,256	KeyCorp	Morgan Stanley	(89,826)	29,975	Kite Realty Group Trust (REIT)	Bank of America	
3,662	Keysight Technologies Inc	Bank of America				Merrill Lynch	25,379
		Merrill Lynch	51,305	(55,789)	Kite Realty Group Trust (REIT)	Merrill Lynch	(45,562)
6,162	Keysight Technologies Inc	Barclays Bank	25,203	29,650	Kite Realty Group Trust (REIT)	Barclays Bank	66,947
9,816	Keysight Technologies Inc	Goldman Sachs	137,522	(58,425)	Kite Realty Group Trust (REIT)	Barclays Bank	(35,580)
2,144	Keysight Technologies Inc	Morgan Stanley	8,769	18,568	Kite Realty Group Trust (REIT)	Goldman Sachs	88,806
(18,478)	Kezar Life Sciences Inc	Goldman Sachs	2,310	(3,632)	Kite Realty Group Trust (REIT)	Goldman Sachs	(28,223)
(4,292)	Kezar Life Sciences Inc	HSBC	(1,052)	38,933	Kite Realty Group Trust (REIT)	HSBC	5,230
6,926	Kforce Inc	Barclays Bank	(11,082)	(6,959)	Kite Realty Group Trust (REIT)	HSBC	(56,064)
7,011	Kforce Inc	Goldman Sachs	9,535	(25,613)	KKR Real Estate Finance Trust Inc (REIT)	Morgan Stanley	6,558
4,262	Kforce Inc	Morgan Stanley	(6,819)	(38,994)	KKR Real Estate Finance Trust Inc (REIT)	Barclays Bank	(4,354)
759	Kilroy Realty Corp (REIT)	Bank of America		(20,688)	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	(30,415)
		Merrill Lynch	(68)	1,833	KLA Corp	HSBC	(21,102)
39,229	Kilroy Realty Corp (REIT)	Barclays Bank	(7,845)	(877)	KLA Corp	Barclays Bank	55,247
23,799	Kilroy Realty Corp (REIT)	Goldman Sachs	(2,142)	675	KLA Corp	HSBC	(52,871)
33,575	Kilroy Realty Corp (REIT)	Morgan Stanley	(6,715)	(321)	KLA Corp	Morgan Stanley	20,344
(6,749)	Kimball Electronics Inc	Goldman Sachs	(18,897)	(20,979)	KLX Energy Services Holdings Inc	Morgan Stanley	(9,675)
(17,288)	Kimball International Inc 'B'	Bank of America		(14,261)	KLX Energy Services Holdings Inc	Bank of America	
		Merrill Lynch	2,939			Merrill Lynch	53,287
(26,048)	Kimball International Inc 'B'	Barclays Bank	2,344	(1,242)	KLX Energy Services Holdings Inc	Barclays Bank	30,233
(11,197)	Kimball International Inc 'B'	HSBC	1,120	(2,035)	KLX Energy Services Holdings Inc	Goldman Sachs	3,155
(45,057)	Kimball International Inc 'B'	Morgan Stanley	4,055	3,209	Knight-Swift Transportation Holdings Inc	Morgan Stanley	4,314
12,513	Kimberly-Clark Corp	Bank of America				Bank of America	
		Merrill Lynch	(123,331)			Merrill Lynch	(4,236)
36,599	Kimberly-Clark Corp	Barclays Bank	(286,937)				
1,831	Kimberly-Clark Corp	Goldman Sachs	(20,123)				
6,373	Kimberly-Clark Corp	HSBC	(75,711)				
14,869	Kimberly-Clark Corp	Morgan Stanley	(99,518)				
14,187	Kimco Realty Corp (REIT)	Bank of America					
		Merrill Lynch	(8,938)				
171,178	Kimco Realty Corp (REIT)	Barclays Bank	(123,248)				
103,664	Kimco Realty Corp (REIT)	Goldman Sachs	(65,308)				
77,597	Kimco Realty Corp (REIT)	HSBC	(34,143)				
85,533	Kimco Realty Corp (REIT)	Morgan Stanley	(61,584)				
(72,876)	Kinder Morgan Inc	Bank of America					
		Merrill Lynch	42,997				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,241	Knight-Swift Transportation Holdings Inc	Barclays Bank	(579)	(8,108)	Kronos Worldwide Inc	HSBC	162
14,796	Knight-Swift Transportation Holdings Inc	HSBC	(22,027)	(6,939)	Kronos Worldwide Inc	Morgan Stanley	2,290
(4,352)	Knowles Corp	Bank of America Merrill Lynch	(7,311)	(905)	Krystal Biotech Inc	Barclays Bank	1,647
(16,975)	Knowles Corp	Barclays Bank	(24,784)	(5,319)	Krystal Biotech Inc	HSBC	(135,425)
(25,309)	Knowles Corp	HSBC	(58,717)	(3,662)	Kulicke & Soffa Industries Inc	Barclays Bank	(6,592)
(1,265)	Knowles Corp	Morgan Stanley	(1,847)	(5,300)	Kulicke & Soffa Industries Inc	Goldman Sachs	(25,122)
27,245	Kodiak Sciences Inc	Barclays Bank	(31,332)	12,691	Kura Oncology Inc	Bank of America Merrill Lynch	9,391
3,740	Kodiak Sciences Inc	Goldman Sachs	1,459	12,561	Kura Oncology Inc	Barclays Bank	126
21,825	Kodiak Sciences Inc	HSBC	17,242	16,620	Kura Oncology Inc	Goldman Sachs	12,299
7,322	Kodiak Sciences Inc	Morgan Stanley	(8,420)	6,994	Kura Oncology Inc	HSBC	15,457
(12,498)	Kohl's Corp	Bank of America Merrill Lynch	21,871	(138)	Kura Sushi USA Inc 'A'	Bank of America Merrill Lynch	(2,343)
(11,467)	Kohl's Corp	Barclays Bank	9,747	(3,316)	Kura Sushi USA Inc 'A'	Barclays Bank	(40,157)
(23,420)	Kohl's Corp	HSBC	42,156	(2,309)	Kura Sushi USA Inc 'A'	HSBC	(44,056)
(3,896)	Kohl's Corp	Morgan Stanley	3,312	3,795	KVH Industries Inc	Bank of America Merrill Lynch	(1,746)
6,989	Kontoor Brands Inc	Barclays Bank	(6,500)	30,118	KVH Industries Inc	Barclays Bank	(14,457)
(6,584)	Koppers Holdings Inc	Barclays Bank	17,908	13,245	KVH Industries Inc	Morgan Stanley	(6,358)
(20,635)	Koppers Holdings Inc	Goldman Sachs	47,873	2,476	Kymera Therapeutics Inc	Bank of America Merrill Lynch	(2,080)
(663)	Koppers Holdings Inc	HSBC	2,071	630	Kymera Therapeutics Inc	Barclays Bank	(365)
(1,030)	Koppers Holdings Inc	Morgan Stanley	2,802	1,541	Kymera Therapeutics Inc	Goldman Sachs	(1,294)
5,280	KORE Group Holdings Inc	Barclays Bank	(211)	1,374	Kymera Therapeutics Inc	HSBC	1,814
14,530	KORE Group Holdings Inc	Goldman Sachs	3,051	1,454	Kymera Therapeutics Inc	Morgan Stanley	(843)
15,656	KORE Group Holdings Inc	HSBC	7,358	(901)	Kyndryl Holdings Inc	Bank of America Merrill Lynch	1,685
4,626	KORE Group Holdings Inc	Morgan Stanley	(185)	2,900	Kyndryl Holdings Inc	Barclays Bank	(49)
(2,322)	Korn Ferry	Barclays Bank	4,296	6,789	Kyndryl Holdings Inc	Goldman Sachs	3,415
(15,264)	Korn Ferry	Goldman Sachs	2,290	25,746	Kyndryl Holdings Inc	HSBC	9,861
(7,024)	Korn Ferry	HSBC	(3,933)	(7,798)	Kyndryl Holdings Inc	HSBC	12,945
(49,825)	KORU Medical Systems Inc	Bank of America Merrill Lynch	16,442	(6,049)	Kyndryl Holdings Inc	Morgan Stanley	(3,085)
(3,548)	KORU Medical Systems Inc	Morgan Stanley	674	19,929	L B Foster Co 'A'	Bank of America Merrill Lynch	49,424
(3,582)	Kosmos Energy Ltd	Bank of America Merrill Lynch	1,995	8,345	L B Foster Co 'A'	Barclays Bank	3,338
(54,827)	Kosmos Energy Ltd	Barclays Bank	27,452	14,201	L B Foster Co 'A'	Goldman Sachs	35,218
(5,430)	Kosmos Energy Ltd	Goldman Sachs	570	10,894	L B Foster Co 'A'	Morgan Stanley	4,358
(23,430)	Kosmos Energy Ltd	HSBC	2,737	335	Laboratory Corp of America Holdings	Bank of America Merrill Lynch	(4,459)
(22,410)	Kosmos Energy Ltd	Morgan Stanley	9,665	(2,142)	Laboratory Corp of America Holdings	Barclays Bank	17,986
(12,893)	Kraft Heinz Co	Bank of America Merrill Lynch	30,299	729	Laboratory Corp of America Holdings	Barclays Bank	(6,583)
(11,795)	Kraft Heinz Co	Barclays Bank	10,851	(4,061)	Laboratory Corp of America Holdings	Goldman Sachs	54,052
8,953	Kraft Heinz Co	Barclays Bank	(8,237)	78	Laboratory Corp of America Holdings	Goldman Sachs	(1,038)
(29,333)	Kraft Heinz Co	Goldman Sachs	68,933	(2,537)	Laboratory Corp of America Holdings	HSBC	32,930
1,997	Kraft Heinz Co	Goldman Sachs	(4,693)	2,153	Laboratory Corp of America Holdings	HSBC	(27,946)
(74,173)	Kraft Heinz Co	HSBC	241,804	(3,077)	Laboratory Corp of America Holdings	Morgan Stanley	27,785
(16,142)	Kraft Heinz Co	Morgan Stanley	14,851	2,217	Laboratory Corp of America Holdings	Morgan Stanley	(20,020)
46,883	Kratos Defense & Security Solutions Inc	HSBC	(1,875)	90,362	Ladder Capital Corp (REIT)	Barclays Bank	(10,843)
(13,148)	Krispy Kreme Inc	Bank of America Merrill Lynch	1,306	101,380	Ladder Capital Corp (REIT)	Goldman Sachs	29,400
(47,600)	Krispy Kreme Inc	HSBC	(2,042)	95,763	Ladder Capital Corp (REIT)	HSBC	37,348
(55,325)	Krispy Kreme Inc	Morgan Stanley	30,118	5,225	Ladder Capital Corp (REIT)	Morgan Stanley	(627)
(2,783)	Kroger Co	Bank of America Merrill Lynch	9,796	3,479	Lakeland Bancorp Inc	Bank of America Merrill Lynch	2,679
14,115	Kroger Co	Barclays Bank	(62,529)	53,752	Lakeland Bancorp Inc	Barclays Bank	(12,900)
(4,085)	Kroger Co	Barclays Bank	16,317	4,279	Lakeland Bancorp Inc	Goldman Sachs	3,295
(9,776)	Kroger Co	Goldman Sachs	34,931	40,930	Lakeland Bancorp Inc	HSBC	31,516
(3,443)	Kroger Co	HSBC	12,402	9,913	Lakeland Bancorp Inc	Morgan Stanley	(2,379)
1,183	Kroger Co	Morgan Stanley	(5,241)	(349)	Lakeland Financial Corp	Bank of America Merrill Lynch	(2,673)
2,872	Kronos Bio Inc	Bank of America Merrill Lynch	(919)	(10,852)	Lakeland Financial Corp	Barclays Bank	(10,309)
16,128	Kronos Bio Inc	Barclays Bank	(4,838)				
14,669	Kronos Bio Inc	Goldman Sachs	(4,694)				
35,744	Kronos Bio Inc	HSBC	(13,225)				
37,219	Kronos Bio Inc	Morgan Stanley	(11,166)				
(26,342)	Kronos Worldwide Inc	Bank of America Merrill Lynch	(10,537)				
(30,835)	Kronos Worldwide Inc	Barclays Bank	10,176				
(10,285)	Kronos Worldwide Inc	Goldman Sachs	(4,114)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,099)	Lakeland Financial Corp	Morgan Stanley	(1,994)	8,781	La-Z-Boy Inc	Bank of America	
(29,422)	Lakeland Industries Inc	Barclays Bank	(736)			Merrill Lynch	(11,415)
383	Lam Research Corp	Barclays Bank	15,737	26,481	La-Z-Boy Inc	Barclays Bank	(9,004)
40	Lam Research Corp	Goldman Sachs	(152)	18,575	La-Z-Boy Inc	Goldman Sachs	(24,148)
96	Lam Research Corp	HSBC	9,540	9,276	La-Z-Boy Inc	HSBC	(12,615)
627	Lam Research Corp	Morgan Stanley	25,763	14,147	La-Z-Boy Inc	Morgan Stanley	(4,810)
313	Lamar Advertising Co 'A' (REIT)	Bank of America		(14,698)	Lazydays Holdings Inc	Goldman Sachs	(8,084)
		Merrill Lynch	(1,653)	(1,580)	Lazydays Holdings Inc	Morgan Stanley	(600)
2,763	Lamar Advertising Co 'A' (REIT)			(1,008)	LCI Industries	Bank of America	
		Barclays Bank	(11,660)			Merrill Lynch	2,789
2,636	Lamar Advertising Co 'A' (REIT)			(2,054)	LCI Industries	Barclays Bank	8,148
		Goldman Sachs	(13,918)	(2,852)	LCI Industries	Goldman Sachs	8,043
(1,608)	Lamb Weston Holdings Inc	Bank of America		(6,056)	LCI Industries	HSBC	29,838
		Merrill Lynch	6,799	(3,481)	LCI Industries	Morgan Stanley	9,473
(13,954)	Lamb Weston Holdings Inc	Barclays Bank	26,791	3,107	LCNB Corp	Bank of America	
(684)	Lamb Weston Holdings Inc	Goldman Sachs	2,777			Merrill Lynch	(4,101)
(14,310)	Lamb Weston Holdings Inc	HSBC	34,409	11,046	LCNB Corp	Barclays Bank	(6,186)
(12,520)	Lamb Weston Holdings Inc	Morgan Stanley	24,038	4,185	LCNB Corp	Goldman Sachs	(5,524)
1,787	Lancaster Colony Corp	Bank of America		4,094	LCNB Corp	HSBC	(2,866)
		Merrill Lynch	(25,322)	7,441	LCNB Corp	Morgan Stanley	(4,167)
(4,399)	Lancaster Colony Corp	Barclays Bank	27,406	5,872	Lear Corp	Barclays Bank	(16,676)
4,740	Lancaster Colony Corp	Barclays Bank	(29,530)	4,207	Lear Corp	Goldman Sachs	2,356
966	Lancaster Colony Corp	Goldman Sachs	(13,688)	12,822	Lear Corp	HSBC	(52,955)
1,115	Lancaster Colony Corp	HSBC	(21,252)	(634)	Lear Corp	HSBC	2,819
1,059	Lancaster Colony Corp	Morgan Stanley	(6,598)	8,480	Lear Corp	Morgan Stanley	(24,083)
(7,574)	Landmark Bancorp Inc	Bank of America		1,942	Lee Enterprises Inc	Barclays Bank	1,602
		Merrill Lynch	(3,257)	2,167	Lee Enterprises Inc	Goldman Sachs	3,001
(13,309)	Landmark Bancorp Inc	Goldman Sachs	(5,723)	1,696	Lee Enterprises Inc	HSBC	4,622
(10,256)	Lands' End Inc	Bank of America		950	Lee Enterprises Inc	Morgan Stanley	784
		Merrill Lynch	14,153	(3,116)	Legacy Housing Corp	Bank of America	
(8,755)	Lands' End Inc	Goldman Sachs	12,082			Merrill Lynch	7,131
(2,066)	Lands' End Inc	Morgan Stanley	3,430	(5,967)	Legacy Housing Corp	Barclays Bank	12,232
16,919	Landsea Homes Corp	Barclays Bank	2,707	(4,267)	Legacy Housing Corp	Goldman Sachs	13,868
4,886	Landsea Homes Corp	Goldman Sachs	3,371	(8,619)	Legacy Housing Corp	HSBC	24,433
10,651	Landsea Homes Corp	HSBC	12,781	(894)	Legacy Housing Corp	Morgan Stanley	1,833
2,510	Landsea Homes Corp	Morgan Stanley	402	(14,655)	Legalzoom.com Inc	Barclays Bank	(3,810)
1,054	Landstar System Inc	Bank of America		(1,699)	Leggett & Platt Inc	Bank of America	
		Merrill Lynch	(2,793)			Merrill Lynch	3,347
6,288	Landstar System Inc	Barclays Bank	(88)	(26,136)	Leggett & Platt Inc	Barclays Bank	52,795
9,038	Landstar System Inc	Goldman Sachs	(23,950)	(30,187)	Leggett & Platt Inc	Goldman Sachs	59,469
1,534	Landstar System Inc	HSBC	(6,378)	(58,376)	Leggett & Platt Inc	HSBC	132,514
1,539	Landstar System Inc	Morgan Stanley	(249)	(8,627)	Leggett & Platt Inc	Morgan Stanley	17,427
(700)	Lantheus Holdings Inc	Bank of America		1,409	Leidos Holdings Inc	Bank of America	
		Merrill Lynch	8,056			Merrill Lynch	902
(4,607)	Lantheus Holdings Inc	Barclays Bank	55,192	1,874	Leidos Holdings Inc	Barclays Bank	(1,968)
(1,675)	Lantheus Holdings Inc	Goldman Sachs	21,557	(1,737)	Leidos Holdings Inc	Goldman Sachs	(1,112)
4,370	Lantronix Inc	HSBC	3,278	2,347	Leidos Holdings Inc	Goldman Sachs	960
649	Las Vegas Sands Corp	Bank of America		1,198	Leidos Holdings Inc	HSBC	2,434
		Merrill Lynch	(3,466)	1,392	Leidos Holdings Inc	Morgan Stanley	(1,462)
(24,578)	Las Vegas Sands Corp	Barclays Bank	119,941	(7,341)	LeMaitre Vascular Inc	Barclays Bank	(1,909)
1,383	Las Vegas Sands Corp	Barclays Bank	(6,749)	(9,398)	LeMaitre Vascular Inc	Goldman Sachs	19,548
(31,572)	Latch Inc	Barclays Bank	947	(779)	LeMaitre Vascular Inc	HSBC	3,443
(7,070)	Latch Inc	HSBC	(1,626)	1,967	Lemonade Inc	Bank of America	
(8,106)	Latch Inc	Morgan Stanley	243			Merrill Lynch	5,055
(5,644)	Latham Group Inc	Bank of America		4,117	Lemonade Inc	Goldman Sachs	10,581
		Merrill Lynch	(508)	9,427	LendingClub Corp	Bank of America	
(9,345)	Latham Group Inc	Barclays Bank	(2,523)			Merrill Lynch	7,353
(24,347)	Latham Group Inc	Goldman Sachs	(2,191)	50,425	LendingClub Corp	Barclays Bank	5,043
(10,083)	Latham Group Inc	HSBC	(12,402)	8,525	LendingClub Corp	Goldman Sachs	6,650
6,264	Lattice Semiconductor Corp	Bank of America		1,410	LendingTree Inc	Bank of America	
		Merrill Lynch	(6,640)			Merrill Lynch	498
31,350	Lattice Semiconductor Corp	Barclays Bank	(31,760)	9,356	LendingTree Inc	Barclays Bank	(14,315)
27,808	Lattice Semiconductor Corp	Goldman Sachs	(26,850)	8,094	LendingTree Inc	Goldman Sachs	2,763
12,473	Lattice Semiconductor Corp	HSBC	(19,539)	897	LendingTree Inc	HSBC	(1,217)
5,584	Lattice Semiconductor Corp	Morgan Stanley	(6,087)	1,158	LendingTree Inc	Morgan Stanley	14
12,588	Laureate Education Inc	Bank of America		(885)	Lennar Corp 'A'	Bank of America	
		Merrill Lynch	2,077			Merrill Lynch	5,452
13,714	Laureate Education Inc	Barclays Bank	(1,440)	(9,160)	Lennar Corp 'A'	Barclays Bank	30,778
88,520	Laureate Education Inc	Goldman Sachs	14,606	(2,591)	Lennar Corp 'A'	HSBC	18,918
27,478	Laureate Education Inc	HSBC	5,633				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,750)	Lennar Corp 'A'	Morgan Stanley	9,240	(12,056)	Liberty Media Corp-Liberty Braves 'A'	HSBC	18,687
2,462	Lennox International Inc	Bank of America		(13,383)	Liberty Media Corp-Liberty Braves 'C'	Barclays Bank	11,911
3,143	Lennox International Inc	Barclays Bank	(19,844)	(22,999)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	39,328
(487)	Lennox International Inc	Barclays Bank	(7,826)	(9,721)	Liberty Media Corp-Liberty Formula One 'A'	Bank of America	
828	Lennox International Inc	Goldman Sachs	1,213	339	Liberty Media Corp-Liberty Formula One 'A'	Merrill Lynch	40,051
(107)	Lennox International Inc	HSBC	(6,674)	(2,338)	Liberty Media Corp-Liberty Formula One 'A'	Bank of America	(1,397)
(22,250)	LENSAR Inc	Bank of America	378	(9,006)	Liberty Media Corp-Liberty Formula One 'A'	Barclays Bank	4,325
(586)	LENSAR Inc	Merrill Lynch	(20,470)	379	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	37,105
(1,462)	LENSAR Inc	Barclays Bank	(234)	(5,705)	Liberty Media Corp-Liberty Formula One 'A'	Goldman Sachs	(1,561)
(7,457)	LENSAR Inc	Goldman Sachs	(1,345)	493	Liberty Media Corp-Liberty Formula One 'A'	HSBC	17,457
(10,755)	LENSAR Inc	HSBC	(3,654)	(1,575)	Liberty Media Corp-Liberty Formula One 'A'	HSBC	(1,509)
(13,046)	Leslie's Inc	Morgan Stanley	(4,302)	831	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	2,914
(12,696)	Leslie's Inc	Bank of America	17,155	(21,615)	Liberty Media Corp-Liberty Formula One 'A'	Morgan Stanley	(1,537)
(46,569)	Leslie's Inc	Merrill Lynch	11,998	(17,595)	Liberty Media Corp-Liberty Formula One 'C'	Barclays Bank	43,014
(38,566)	Leslie's Inc	Barclays Bank	61,238	(2,460)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	81,817
(32,342)	Leslie's Inc	Goldman Sachs	68,840	1,371	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America	812
7,915	Leslie's Inc	HSBC	30,563	2,156	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America	(452)
(2,184)	Levi Strauss & Co 'A'	Morgan Stanley	(706)	30,815	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(108)
(13,007)	Levi Strauss & Co 'A'	Goldman Sachs	939	28,619	Li-Cycle Holdings Corp	Bank of America	9,553
(7,500)	Levi Strauss & Co 'A'	HSBC	8,443	8,081	Li-Cycle Holdings Corp	Merrill Lynch	9,553
(3,374)	Lexicon Pharmaceuticals Inc	Morgan Stanley	(600)	14,118	Li-Cycle Holdings Corp	Barclays Bank	(3,148)
(2,606)	Lexicon Pharmaceuticals Inc	Bank of America	135	18,275	Li-Cycle Holdings Corp	Goldman Sachs	2,505
(22,877)	Lexicon Pharmaceuticals Inc	Merrill Lynch	704	(7,692)	Life Time Group Holdings Inc	HSBC	(3,812)
(16,282)	Lexicon Pharmaceuticals Inc	Barclays Bank	915	12,689	Lifecore Biomedical Inc	Morgan Stanley	(1,622)
(6,000)	Lexicon Pharmaceuticals Inc	Goldman Sachs	1,620	(6,212)	LifeMD Inc	Barclays Bank	7,384
(4,237)	LGI Homes Inc	HSBC	14,088	(13,528)	LifeMD Inc	Goldman Sachs	48,726
(8,856)	LGI Homes Inc	Morgan Stanley	30,553	10,666	LifeStance Health Group Inc	Bank of America	(2,112)
(6,654)	LGI Homes Inc	Bank of America	22,124	6,463	LifeStance Health Group Inc	Merrill Lynch	812
(8,810)	LGI Homes Inc	Merrill Lynch	5,991	(1,475)	Lifetime Brands Inc	Barclays Bank	(4,586)
4,126	Liberty Broadband Corp 'A'	Barclays Bank	(11,800)	30,358	Lifevantage Corp	HSBC	(3,102)
1,082	Liberty Broadband Corp 'C'	Goldman Sachs	(3,419)	10,953	Lifevantage Corp	Morgan Stanley	325
1,536	Liberty Broadband Corp 'C'	HSBC	(2,718)	321	Ligand Pharmaceuticals Inc	Barclays Bank	(304)
490	Liberty Broadband Corp 'C'	Bank of America	(1,367)	5,233	Ligand Pharmaceuticals Inc	Morgan Stanley	(110)
26,185	Liberty Energy Inc	Merrill Lynch	(7,376)	829	Ligand Pharmaceuticals Inc	Bank of America	(2,420)
34,635	Liberty Energy Inc	Barclays Bank	(39,138)	1,005	Ligand Pharmaceuticals Inc	Merrill Lynch	(7,437)
20,547	Liberty Energy Inc	Goldman Sachs	(4,931)	440	Ligand Pharmaceuticals Inc	Morgan Stanley	(2,328)
63,864	Liberty Energy Inc	HSBC	(15,827)	(6,798)	Light & Wonder Inc	Bank of America	
50,994	Liberty Global Plc 'A'	Bank of America	(60,683)	(59,707)	Light & Wonder Inc	Merrill Lynch	36,812
51,007	Liberty Global Plc 'A'	Merrill Lynch	(34,685)	(15,973)	Light & Wonder Inc	Barclays Bank	308,468
1,357	Liberty Global Plc 'A'	Barclays Bank	(1,615)	(13,007)	Lightwave Logic Inc	HSBC	37,367
47,204	Liberty Global Plc 'A'	Goldman Sachs	(126,035)	(67,916)	Lightwave Logic Inc	Barclays Bank	(23,543)
144,340	Liberty Global Plc 'A'	HSBC	(98,151)	1,419	Limbach Holdings Inc	HSBC	(163,678)
18,664	Liberty Latin America Ltd 'A'	Morgan Stanley	(16,051)	3,808	Limbach Holdings Inc	Bank of America	(957)
5,113	Liberty Latin America Ltd 'A'	Bank of America	(3,630)	5,283	Limbach Holdings Inc	Merrill Lynch	(3,389)
52,190	Liberty Latin America Ltd 'A'	Merrill Lynch	(44,883)	2,588	Limbach Holdings Inc	Barclays Bank	(906)
10,095	Liberty Latin America Ltd 'A'	Barclays Bank	(9,691)	2,512	Limbach Holdings Inc	Goldman Sachs	(1,690)
14,528	Liberty Latin America Ltd 'A'	Goldman Sachs	(10,315)		Limbach Holdings Inc	Morgan Stanley	(518)
10,399	Liberty Latin America Ltd 'C'	HSBC	(9,307)				
8,318	Liberty Latin America Ltd 'C'	Morgan Stanley	(6,031)				
8,367	Liberty Latin America Ltd 'C'	Bank of America	(4,006)				
36,078	Liberty Latin America Ltd 'C'	Merrill Lynch	(26,157)				
(14)	Liberty Media Corp-Liberty Braves 'A'	Barclays Bank	24				
(24,102)	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	41,937				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(13,503)	Limoneira Co	Barclays Bank	12,153	1,030	LivaNova Plc	Morgan Stanley	(1,926)
(24,868)	Limoneira Co	Goldman Sachs	9,947	(577)	Live Nation Entertainment Inc	Barclays Bank	2,620
(3,408)	Limoneira Co	HSBC	3,033	(410)	Live Nation Entertainment Inc	Goldman Sachs	1,758
17,702	Lincoln Educational Services Corp	Bank of America Merrill Lynch	(354)	4,707	Live Nation Entertainment Inc	HSBC	11,250
10,070	Lincoln Educational Services Corp	Goldman Sachs	(201)	(980)	Live Nation Entertainment Inc	Morgan Stanley	4,449
31,287	Lincoln Educational Services Corp	HSBC	12,515	(4,649)	Live Oak Bancshares Inc	Bank of America Merrill Lynch	(2,046)
13,660	Lincoln Educational Services Corp	Morgan Stanley	(2,322)	(26,746)	Live Oak Bancshares Inc	Barclays Bank	21,129
(885)	Lincoln Electric Holdings Inc	Bank of America Merrill Lynch	(2,812)	(24,105)	Live Oak Bancshares Inc	HSBC	(31,196)
(1,644)	Lincoln Electric Holdings Inc	Barclays Bank	(2,334)	(5,344)	Live Oak Bancshares Inc	Morgan Stanley	4,222
(8,819)	Lincoln Electric Holdings Inc	Goldman Sachs	(26,193)	(11,850)	Livent Corp	Bank of America Merrill Lynch	25,833
(12,653)	Lincoln Electric Holdings Inc	HSBC	(39,638)	(8,100)	Livent Corp	Barclays Bank	8,910
(1,929)	Lincoln Electric Holdings Inc	Morgan Stanley	(5,546)	1,308	Livent Corp	Barclays Bank	(1,439)
4,222	Lincoln National Corp	Barclays Bank	(3,631)	5,757	Livent Corp	Goldman Sachs	(7,507)
(7,272)	Lindblad Expeditions Holdings Inc	Bank of America Merrill Lynch	6,181	(4,939)	Livent Corp	HSBC	3,655
(10,517)	Lindblad Expeditions Holdings Inc	Barclays Bank	7,730	4,590	Livent Corp	HSBC	(5,999)
(2,353)	Lindblad Expeditions Holdings Inc	HSBC	5,035	(11,610)	Livent Corp	Morgan Stanley	12,771
(2,647)	Lindblad Expeditions Holdings Inc	Morgan Stanley	1,946	4,739	Livent Corp	Morgan Stanley	(2,390)
(10,979)	Linde Plc	Barclays Bank	130,101	68,974	LivePerson Inc	Barclays Bank	(58,628)
(1,222)	Linde Plc	Goldman Sachs	17,426	3,986	LivePerson Inc	Goldman Sachs	(2,551)
(5,814)	Linde Plc	HSBC	64,710	1,037	LivePerson Inc	HSBC	(591)
(6,876)	Linde Plc	Morgan Stanley	81,480	11,301	LiveRamp Holdings Inc	Barclays Bank	(33,677)
1,753	Lindsay Corp	Bank of America Merrill Lynch	(2,805)	9,854	LiveRamp Holdings Inc	Goldman Sachs	(6,307)
956	Lindsay Corp	Barclays Bank	679	2,764	LiveRamp Holdings Inc	HSBC	1,050
2,027	Lindsay Corp	HSBC	(3,243)	10,880	LKQ Corp	Bank of America Merrill Lynch	(57,120)
5,132	Lindsay Corp	Morgan Stanley	3,644	(3,944)	LKQ Corp	Morgan Stanley	13,804
(63,597)	Lineage Cell Therapeutics Inc	Bank of America Merrill Lynch	6,360	6,985	LL Flooring Holdings Inc	Bank of America Merrill Lynch	10,610
(35,893)	Lineage Cell Therapeutics Inc	HSBC	7,179	24,140	LL Flooring Holdings Inc	Barclays Bank	28,702
20,715	Lions Gate Entertainment Corp 'A'	Barclays Bank	(1,243)	9,223	LL Flooring Holdings Inc	Morgan Stanley	10,966
4,347	Lions Gate Entertainment Corp 'A'	HSBC	(2,130)	(363)	Loews Corp	Bank of America Merrill Lynch	741
13,239	Lions Gate Entertainment Corp 'B'	Barclays Bank	(1,192)	(107,524)	Loews Corp	Barclays Bank	220,424
8,224	Lions Gate Entertainment Corp 'B'	Goldman Sachs	(82)	(88,659)	Loews Corp	Goldman Sachs	155,153
6,093	Lions Gate Entertainment Corp 'B'	HSBC	(2,681)	(45,163)	Loews Corp	HSBC	98,456
9,784	Lions Gate Entertainment Corp 'B'	Morgan Stanley	(881)	(26,066)	Loews Corp	Morgan Stanley	51,222
(25,156)	Liquidia Corp	Barclays Bank	9,559	(1,622)	Lordstown Motors Corp 'A'	Bank of America Merrill Lynch	3,006
(11,704)	Liquidia Corp	Goldman Sachs	(8,310)	(12,533)	Lordstown Motors Corp 'A'	Barclays Bank	14,539
(3,848)	Liquidia Corp	Morgan Stanley	1,462	(328)	Lordstown Motors Corp 'A'	Goldman Sachs	609
(9,837)	Liquidity Services Inc	Bank of America Merrill Lynch	2,656	(210)	Lordstown Motors Corp 'A'	Morgan Stanley	245
(3,666)	Liquidity Services Inc	Barclays Bank	1,283	2,921	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(7,031)
(4,601)	Liquidity Services Inc	HSBC	(4,141)	(806)	Louisiana-Pacific Corp	Barclays Bank	1,934
(8,072)	Liquidity Services Inc 90	Morgan Stanley	2,825	329	Louisiana-Pacific Corp	Goldman Sachs	(117)
(982)	Lithia Motors Inc	HSBC	(16,504)	805	Louisiana-Pacific Corp	HSBC	389
(1,673)	Littelfuse Inc	Barclays Bank	15,693	2,160	Louisiana-Pacific Corp	Morgan Stanley	(1,843)
(194)	Littelfuse Inc	Goldman Sachs	93	(2,367)	Lovesac Co	Bank of America Merrill Lynch	10,652
(178)	Littelfuse Inc	HSBC	(1,018)	(2,805)	Lovesac Co	HSBC	14,642
(115)	Littelfuse Inc	Morgan Stanley	1,079	1,118	Lowe's Cos Inc	HSBC	(2,057)
1,372	LivaNova Plc	Bank of America Merrill Lynch	(4,747)	312	LPL Financial Holdings Inc	Bank of America Merrill Lynch	1,438
10,118	LivaNova Plc	Barclays Bank	(18,921)	681	LPL Financial Holdings Inc	HSBC	2,044
837	LivaNova Plc	Goldman Sachs	(1,512)	981	LPL Financial Holdings Inc	Morgan Stanley	(2,285)
9,211	LivaNova Plc	HSBC	(29,936)	7,181	LSB Industries Inc	Barclays Bank	2,011
				18,377	LSI Industries Inc	Barclays Bank	(16,539)
				5,432	LSI Industries Inc	Goldman Sachs	(2,553)
				4,313	LSI Industries Inc	HSBC	(2,631)
				(63,772)	LTC Properties Inc (REIT)	Barclays Bank	26,147
				(42)	LTC Properties Inc (REIT)	Morgan Stanley	17
				(186,034)	Lucid Group Inc	Barclays Bank	(5,581)
				(31,645)	Lucid Group Inc	HSBC	950

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,453)	Lucid Group Inc	Morgan Stanley	(344)	(6,447)	M&T Bank Corp	HSBC	(15,089)
4,888	Lululemon Athletica Inc	Bank of America		(18,504)	M&T Bank Corp	Morgan Stanley	13,549
		Merrill Lynch	(216,489)	(9,753)	M/I Homes Inc	Barclays Bank	(5,657)
2,557	Lululemon Athletica Inc	Barclays Bank	(81,057)	(8,971)	M/I Homes Inc	Goldman Sachs	(15,071)
416	Lululemon Athletica Inc	Morgan Stanley	(13,187)	(14,025)	M/I Homes Inc	HSBC	(47,124)
(4,042)	Lulu's Fashion Lounge Holdings Inc	Barclays Bank	970	36,333	Macatawa Bank Corp	Barclays Bank	4,178
(8,764)	Lulu's Fashion Lounge Holdings Inc	HSBC	964	34,668	Macatawa Bank Corp	Goldman Sachs	8,494
(3,567)	Lulu's Fashion Lounge Holdings Inc	Morgan Stanley	856	37,103	Macerich Co (REIT)	Goldman Sachs	(2,968)
53,312	Lumen Technologies Inc	Barclays Bank	(9,596)	7,332	Macerich Co (REIT)	HSBC	(3,006)
37,389	Lumen Technologies Inc	HSBC	(11,217)	635	Macerich Co (REIT)	Morgan Stanley	(375)
54,180	Lumen Technologies Inc	Morgan Stanley	(9,752)	(19,972)	MACOM Technology Solutions Holdings Inc	Bank of America	
(4,519)	Lumentum Holdings Inc	Bank of America				Merrill Lynch	(52,768)
		Merrill Lynch	(37,772)	(24,911)	MACOM Technology Solutions Holdings Inc	Barclays Bank	(5,708)
(5,156)	Lumentum Holdings Inc	Barclays Bank	(29,286)	(9,861)	MACOM Technology Solutions Holdings Inc	Goldman Sachs	(26,526)
(1,805)	Lumentum Holdings Inc	Goldman Sachs	(12,356)	(16,879)	MACOM Technology Solutions Holdings Inc	HSBC	(73,501)
(2,753)	Lumentum Holdings Inc	HSBC	(16,683)	(30,629)	MACOM Technology Solutions Holdings Inc	Morgan Stanley	(4,594)
(5,768)	Lumentum Holdings Inc	Morgan Stanley	(32,762)	22,309	MacroGenics Inc	Barclays Bank	(23,648)
(10,262)	Luminar Technologies Inc	Barclays Bank	616	(32,448)	Macy's Inc	Bank of America	
(1,100)	Luminar Technologies Inc	Morgan Stanley	66			Merrill Lynch	23,858
(1,800)	Lumos Pharma Inc	Bank of America		(2,549)	Macy's Inc	Barclays Bank	3,033
		Merrill Lynch	(1,368)	7,945	Macy's Inc	Barclays Bank	(9,455)
(9,318)	Lumos Pharma Inc	Barclays Bank	(2,330)	13,313	Macy's Inc	Goldman Sachs	(20,502)
(10)	Lumos Pharma Inc	Goldman Sachs	(8)	(19,341)	Macy's Inc	HSBC	25,530
(27,778)	Luna Innovations Inc	Barclays Bank	(21,667)	12,058	Macy's Inc	HSBC	(15,917)
(399)	Luna Innovations Inc	Goldman Sachs	(539)	(7,125)	Macy's Inc	Morgan Stanley	4,859
38,448	Luther Burbank Corp	Bank of America		(1,192)	Madison Square Garden Entertainment Corp	Bank of America	
		Merrill Lynch	11,534			Merrill Lynch	(1,894)
10,292	Luther Burbank Corp	Barclays Bank	(3,602)	(6,026)	Madison Square Garden Entertainment Corp	Barclays Bank	15,969
21,960	Luther Burbank Corp	Goldman Sachs	6,588	(2,380)	Madison Square Garden Entertainment Corp	Goldman Sachs	(13,780)
7,686	Luther Burbank Corp	HSBC	3,151	(1,704)	Madison Square Garden Entertainment Corp	HSBC	(2,300)
4,924	Luther Burbank Corp	Morgan Stanley	(1,723)	(4,017)	Madison Square Garden Entertainment Corp	Morgan Stanley	9,289
4,056	Luxfer Holdings Plc	Bank of America		4,049	Madison Square Garden Sports Corp	Bank of America	
		Merrill Lynch	243			Merrill Lynch	(52,415)
8,529	Luxfer Holdings Plc	Barclays Bank	(5,288)	1,482	Madison Square Garden Sports Corp	Barclays Bank	(9,100)
9,274	Luxfer Holdings Plc	Goldman Sachs	556	591	Madison Square Garden Sports Corp	Goldman Sachs	(8,097)
6,313	Luxfer Holdings Plc	HSBC	(3,472)	1,866	Madison Square Garden Sports Corp	Morgan Stanley	(11,457)
7,707	Luxfer Holdings Plc	Morgan Stanley	(4,778)	(1,163)	Madrigal Pharmaceuticals Inc	Bank of America	
50,589	LXP Industrial Trust (REIT)	Bank of America				Merrill Lynch	11,840
		Merrill Lynch	12,458	(1,681)	Madrigal Pharmaceuticals Inc	Barclays Bank	9,044
30,554	LXP Industrial Trust (REIT)	Barclays Bank	(917)	(728)	Madrigal Pharmaceuticals Inc	Goldman Sachs	7,411
42,143	LXP Industrial Trust (REIT)	Goldman Sachs	10,114	(1,083)	Madrigal Pharmaceuticals Inc	HSBC	31,147
29,151	LXP Industrial Trust (REIT)	HSBC	15,742	(817)	Madrigal Pharmaceuticals Inc	Morgan Stanley	4,396
30,875	LXP Industrial Trust (REIT)	Morgan Stanley	(926)	(4,259)	Magnite Inc	Barclays Bank	3,620
(21,566)	Lyell Immunopharma Inc	HSBC	(13,587)	(31,293)	Magnite Inc	HSBC	(88,872)
(12,422)	Lyell Immunopharma Inc	Morgan Stanley	(497)	20,066	Magnolia Oil & Gas Corp 'A'	Bank of America	
24,410	Lyft Inc 'A'	Bank of America				Merrill Lynch	(9,030)
		Merrill Lynch	11,229	83,431	Magnolia Oil & Gas Corp 'A'	Barclays Bank	(120,141)
11,596	Lyft Inc 'A'	HSBC	5,334	(5,052)	Magnolia Oil & Gas Corp 'A'	HSBC	3,233
50,492	Lyft Inc 'A'	Morgan Stanley	45,443	6,488	Magnolia Oil & Gas Corp 'A'	HSBC	(4,152)
6,751	LyondellBasell Industries NV 'A'	Bank of America		36,863	Magnolia Oil & Gas Corp 'A'	Morgan Stanley	(53,083)
		Merrill Lynch	(31,527)	(23,477)	Maiden Holdings Ltd	Barclays Bank	3,052
25,621	LyondellBasell Industries NV 'A'	Barclays Bank	(134,510)	(11,151)	Maiden Holdings Ltd	Goldman Sachs	(1,338)
(9,473)	LyondellBasell Industries NV 'A'	Barclays Bank	49,733	(27,121)	Maiden Holdings Ltd	HSBC	4,611
(3,380)	LyondellBasell Industries NV 'A'	Goldman Sachs	15,785	6,405	Malibu Boats Inc 'A'	Barclays Bank	(10,056)
837	LyondellBasell Industries NV 'A'	HSBC	(5,290)	114	Malibu Boats Inc 'A'	HSBC	(660)
7,134	LyondellBasell Industries NV 'A'	Morgan Stanley	(37,454)				
(843)	LyondellBasell Industries NV 'A'	Morgan Stanley	4,426				
(3,633)	M&T Bank Corp	Bank of America					
		Merrill Lynch	(27,420)				
(7,639)	M&T Bank Corp	Barclays Bank	4,874				
(3,002)	M&T Bank Corp	Goldman Sachs	(20,413)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,387)	Malvern Bancorp Inc	Barclays Bank	895	(405)	MarketAxess Holdings Inc	HSBC	9,509
(1,994)	Malvern Bancorp Inc	Goldman Sachs	70	(884)	MarketAxess Holdings Inc	Morgan Stanley	9,362
(10,216)	Malvern Bancorp Inc	HSBC	(6,487)	(43,078)	Markforged Holding Corp	Barclays Bank	2,141
(13,310)	Mammoth Energy Services Inc	Goldman Sachs	1,863	(42,200)	Markforged Holding Corp	HSBC	(4,887)
(11,513)	Mammoth Energy Services Inc	Morgan Stanley	5,526	13,676	Marqeta Inc 'A'	Bank of America	
2,531	Manhattan Associates Inc	Bank of America		91,273	Marqeta Inc 'A'	Merrill Lynch	618
		Merrill Lynch		36,402	Marqeta Inc 'A'	Barclays Bank	(6,389)
8,600	Manhattan Associates Inc	Barclays Bank	19,876	36,881	Marqeta Inc 'A'	Goldman Sachs	(364)
6,941	Manhattan Associates Inc	Goldman Sachs	28,896	15,180	Marqeta Inc 'A'	HSBC	7,745
9,949	Manhattan Associates Inc	HSBC	55,142	(9,593)	Marriott International Inc 'A'	Morgan Stanley	(1,062)
23,472	Manhattan Associates Inc	Morgan Stanley	107,077		Marriott International Inc 'A'	Bank of America	
23,436	Manitowoc Co Inc	Barclays Bank	85,241	(14,687)	Marriott International Inc 'A'	Merrill Lynch	80,958
(10,525)	MannKind Corp	Bank of America	(24,139)	(11,150)	Marriott International Inc 'A'	Barclays Bank	113,971
		Merrill Lynch	(105)	(5,383)	Marriott International Inc 'A'	Goldman Sachs	95,224
(32,214)	MannKind Corp	Barclays Bank	8,054	(3,114)	Marriott International Inc 'A'	HSBC	55,577
(72,687)	MannKind Corp	Goldman Sachs	(727)	(3,114)	Marriott International Inc 'A'	Morgan Stanley	24,165
(15,287)	MannKind Corp	HSBC	(10,089)	1,871	Marriott Vacations Worldwide Corp	Bank of America	
683	ManpowerGroup Inc	Bank of America		3,071	Marriott Vacations Worldwide Corp	Merrill Lynch	(2,301)
		Merrill Lynch	(1,223)		Marriott Vacations Worldwide Corp	Barclays Bank	(7,708)
7,419	ManpowerGroup Inc	Barclays Bank	(33,089)	8,949	Marriott Vacations Worldwide Corp	Goldman Sachs	(11,007)
408	ManpowerGroup Inc	Goldman Sachs	(730)	17,670	Marriott Vacations Worldwide Corp	HSBC	(104,783)
12,234	ManpowerGroup Inc	HSBC	(12,723)	374	Marsh & McLennan Cos Inc	Bank of America	
585	ManpowerGroup Inc	Morgan Stanley	(2,609)		Marsh & McLennan Cos Inc	Merrill Lynch	(3,445)
48,334	Marathon Oil Corp	Barclays Bank	(52,684)	17,944	Marsh & McLennan Cos Inc	Barclays Bank	(131,709)
119,993	Marathon Oil Corp	Goldman Sachs	(40,018)	21,586	Marsh & McLennan Cos Inc	Goldman Sachs	(198,807)
29,222	Marathon Oil Corp	HSBC	(14,027)	832	Marsh & McLennan Cos Inc	HSBC	(6,397)
39,419	Marathon Oil Corp	Morgan Stanley	(42,966)	43,870	Marten Transport Ltd	Barclays Bank	(10,529)
356	Marathon Petroleum Corp	Bank of America		4,966	Marten Transport Ltd	Morgan Stanley	(1,192)
		Merrill Lynch	(1,894)	(1,656)	Martin Marietta Materials Inc	Morgan Stanley	18,878
2,698	Marathon Petroleum Corp	Barclays Bank	(14,353)	(31,908)	Marvell Technology Inc	Bank of America	
716	Marathon Petroleum Corp	Goldman Sachs	(3,809)		Marvell Technology Inc	Merrill Lynch	(560,642)
2,229	Marathon Petroleum Corp	HSBC	(8,484)	(4,012)	Marvell Technology Inc	Barclays Bank	(62,226)
5,901	Marathon Petroleum Corp	Morgan Stanley	(31,393)	(24,306)	Marvell Technology Inc	HSBC	(476,050)
(2,609)	Maravai LifeSciences Holdings Inc 'A'	Bank of America		(44,536)	Marvell Technology Inc	Morgan Stanley	(678,983)
		Merrill Lynch	7,840	(6,178)	Masco Corp	Bank of America	
(6,151)	Maravai LifeSciences Holdings Inc 'A'	Barclays Bank	9,872	(59,121)	Masco Corp	Merrill Lynch	18,040
(19,068)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	57,299	(33,883)	Masco Corp	Barclays Bank	153,715
(17,046)	Maravai LifeSciences Holdings Inc 'A'	HSBC	32,473	(3,040)	Masco Corp	Goldman Sachs	98,939
(2,880)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	4,622	(6,977)	Masco Corp	HSBC	13,217
48,952	Marchex Inc 'B'	Goldman Sachs	9,301	(717)	Masimo Corp	Morgan Stanley	18,140
35,474	Marchex Inc 'B'	Morgan Stanley	(1,774)		Masimo Corp	Bank of America	
22,343	Marcus & Millichap Inc	Barclays Bank	(28,376)	(446)	Masimo Corp	Merrill Lynch	9,995
54,312	Marcus Corp	HSBC	(142,841)	673	Masimo Corp	Barclays Bank	1,565
(15,891)	Marine Products Corp	Barclays Bank	(6,992)	(1,245)	Masimo Corp	Barclays Bank	(2,362)
(2,010)	Marine Products Corp	Goldman Sachs	(2,010)	(217)	Masimo Corp	Goldman Sachs	17,355
(1,389)	Marine Products Corp	HSBC	(1,250)	935	Masimo Corp	HSBC	6,148
(3,759)	MarineMax Inc	Bank of America		(3,186)	Masimo Corp	HSBC	(26,489)
		Merrill Lynch	(1,316)	(3,353)	Masonite International Corp	Morgan Stanley	11,183
(5,328)	MarineMax Inc	Barclays Bank	(799)	(9,683)	Masonite International Corp	Bank of America	
(2,178)	MarineMax Inc	HSBC	128	(2,596)	Masonite International Corp	Merrill Lynch	4,929
(26,623)	MarineMax Inc	Morgan Stanley	(1,772)	(9,408)	Masonite International Corp	Barclays Bank	39,313
7,207	Marinus Pharmaceuticals Inc	Goldman Sachs	(10,018)	(3,421)	Masonite International Corp	Goldman Sachs	3,816
5,356	Marinus Pharmaceuticals Inc	HSBC	(10,337)	(3,022)	MasTec Inc	HSBC	29,165
(213)	Markel Group Inc	Bank of America		(3,360)	MasTec Inc	Morgan Stanley	13,889
		Merrill Lynch	8,912	(571)	MasTec Inc	Bank of America	
(2,752)	Markel Group Inc	Barclays Bank	82,835	(2,000)	MasTec Inc	Merrill Lynch	(10,885)
(959)	Markel Group Inc	Goldman Sachs	40,125	(2,880)	MasTec Inc	Barclays Bank	(7,237)
(345)	Markel Group Inc	HSBC	13,049	2,084	Mastech Digital Inc	Goldman Sachs	(3,453)
(853)	Markel Group Inc	Morgan Stanley	24,017		Mastech Digital Inc	HSBC	(12,096)
(381)	MarketAxess Holdings Inc	Bank of America		3,135	Mastech Digital Inc	Morgan Stanley	(6,857)
		Merrill Lynch	6,690	3,484	Mastech Digital Inc	Bank of America	
(611)	MarketAxess Holdings Inc	Goldman Sachs	10,729	2,074	Mastech Digital Inc	Merrill Lynch	2,230
					Mastech Digital Inc	Barclays Bank	2,633
					Mastech Digital Inc	HSBC	3,589
					Mastech Digital Inc	Morgan Stanley	1,742

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(28,043)	Masterbrand Inc	Bank of America Merrill Lynch	10,937	34,915	MaxLinear Inc	Morgan Stanley	16,061
(90,887)	Masterbrand Inc	Barclays Bank	51,805	23,897	Mayville Engineering Co Inc	Barclays Bank	(23,180)
(28,038)	Masterbrand Inc	Goldman Sachs	10,935	413	Mayville Engineering Co Inc	Goldman Sachs	128
(20,201)	Masterbrand Inc	HSBC	(39,594)	7,587	MBIA Inc	Bank of America	
(12,160)	Masterbrand Inc	Morgan Stanley	6,931			Merrill Lynch	835
3,138	Mastercard Inc 'A'	Barclays Bank	(77,069)	17,622	MBIA Inc	Barclays Bank	4,053
3,114	Mastercard Inc 'A'	Goldman Sachs	(72,992)	(3,957)	McCormick & Co Inc	Bank of America	
1,356	Mastercard Inc 'A'	Morgan Stanley	(33,303)			Merrill Lynch	23,861
13,600	MasterCraft Boat Holdings Inc	Bank of America Merrill Lynch	(22,036)	(3,418)	McCormick & Co Inc	Goldman Sachs	20,611
9,301	MasterCraft Boat Holdings Inc	Barclays Bank	(17,672)	(15,593)	McCormick & Co Inc	HSBC	54,108
19,918	MasterCraft Boat Holdings Inc	Goldman Sachs	(33,908)	(2,121)	McDonald's Corp	Bank of America	
8,936	MasterCraft Boat Holdings Inc	HSBC	(22,792)	(2,889)	McDonald's Corp	Merrill Lynch	24,985
6,362	MasterCraft Boat Holdings Inc	Morgan Stanley	(9,176)	(865)	McDonald's Corp	Barclays Bank	15,109
3,919	Matador Resources Co	Bank of America Merrill Lynch	(1,528)	(2,703)	McDonald's Corp	Goldman Sachs	10,190
(2,171)	Matador Resources Co	Barclays Bank	6,556	2,017	McGrath RentCorp	HSBC	33,977
24,553	Matador Resources Co	Barclays Bank	(74,150)			Bank of America	
1,239	Matador Resources Co	Goldman Sachs	(483)	5,063	McGrath RentCorp	Merrill Lynch	(2,945)
8,222	Matador Resources Co	HSBC	(4,285)	7,026	McGrath RentCorp	Barclays Bank	(8,050)
7,035	Matador Resources Co	Morgan Stanley	(21,246)	17,041	McGrath RentCorp	Goldman Sachs	(10,258)
(8,616)	Matador Resources Co	Morgan Stanley	26,020	1,086	McGrath RentCorp	HSBC	(15,166)
4,457	Match Group Inc	Bank of America Merrill Lynch	8,736	1,659	McKesson Corp	Morgan Stanley	(1,727)
18,114	Match Group Inc	Barclays Bank	7,608			Bank of America	
18,758	Match Group Inc	Goldman Sachs	36,766	296	McKesson Corp	Merrill Lynch	(10,883)
14,303	Match Group Inc	HSBC	27,462	551	McKesson Corp	Barclays Bank	(3,505)
21,640	Match Group Inc	Morgan Stanley	9,089	2,295	McKesson Corp	Goldman Sachs	(3,615)
(2,478)	Materion Corp	Morgan Stanley	7,161	858	McKesson Corp	HSBC	36,789
(1,061)	Mativ Holdings Inc	Bank of America Merrill Lynch	2,592	11,508	MDC Holdings Inc	Morgan Stanley	(10,159)
(15,809)	Mativ Holdings Inc	Barclays Bank	38,732	(5,471)	MDU Resources Group Inc	Barclays Bank	(7,020)
(1,371)	Mativ Holdings Inc	Morgan Stanley	3,359	(4,293)	MDU Resources Group Inc	Barclays Bank	5,416
6,420	Matrix Service Co	Barclays Bank	(2,953)	(33,189)	MDU Resources Group Inc	Goldman Sachs	1,889
38,225	Matrix Service Co	Goldman Sachs	(35,549)	(47,094)	MDU Resources Group Inc	HSBC	1,659
10,512	Matson Inc	Barclays Bank	(2,313)	(15,260)	Medallion Financial Corp	Morgan Stanley	46,623
6,799	Matson Inc	HSBC	26,856	(18,888)	Medallion Financial Corp	Barclays Bank	2,594
(32,930)	Mattel Inc	Barclays Bank	20,087	5,985	MediaAlpha Inc 'A'	Goldman Sachs	2,078
(39,497)	Mattel Inc	Goldman Sachs	55,691			Bank of America	
(33,946)	Mattel Inc	HSBC	15,384	3,263	MediaAlpha Inc 'A'	Merrill Lynch	17,656
(24,610)	Mattel Inc	Morgan Stanley	15,012	1,434	MediaAlpha Inc 'A'	Goldman Sachs	9,626
39,278	Matterport Inc	Bank of America Merrill Lynch	1,571	1,238	MediaAlpha Inc 'A'	HSBC	3,757
8,408	Matterport Inc	Morgan Stanley	1,177	(31,129)	Medical Properties Trust Inc (REIT)	Morgan Stanley	1,387
(747)	Matthews International Corp 'A'	Bank of America Merrill Lynch	465	(76,578)	Medical Properties Trust Inc (REIT)	Barclays Bank	(19,923)
(12,445)	Matthews International Corp 'A'	Goldman Sachs	(18,170)	9,869	Medical Properties Trust Inc (REIT)	Barclays Bank	(16,081)
(25,156)	Matthews International Corp 'A'	HSBC	(50,451)	14,060	Medical Properties Trust Inc (REIT)	Goldman Sachs	6,316
(3,281)	Matthews International Corp 'A'	Morgan Stanley	(475)	(9,535)	Medical Properties Trust Inc (REIT)	HSBC	(7,592)
13,932	Maui Land & Pineapple Co Inc	Barclays Bank	(19,226)	(1,573)	Medifast Inc	Morgan Stanley	(2,002)
103	MaxCyte Inc	Barclays Bank	(8)	(943)	Medifast Inc	Bank of America	
15,089	MaxCyte Inc	Morgan Stanley	(1,207)	(295)	Medifast Inc	Merrill Lynch	10,536
(24,708)	Maximus Inc	Barclays Bank	36,321	(3,649)	Medifast Inc	Barclays Bank	2,993
(14,857)	Maximus Inc	Goldman Sachs	(10,399)	(1,366)	Medpace Holdings Inc	HSBC	196
(11,103)	Maximus Inc	HSBC	(9,005)	(448)	Medpace Holdings Inc	Morgan Stanley	34,775
(7,521)	Maximus Inc	Morgan Stanley	11,055	581	Medpace Holdings Inc	Barclays Bank	5,314
24,233	MaxLinear Inc	Bank of America Merrill Lynch	109,775	(4,697)	Medpace Holdings Inc	HSBC	1,725
38,624	MaxLinear Inc	Barclays Bank	17,768	(7,193)	Medtronic Plc	HSBC	(2,237)
3,456	MaxLinear Inc	Goldman Sachs	15,656	(1,762)	Medtronic Plc	Morgan Stanley	18,271
39,902	MaxLinear Inc	HSBC	226,643	(576)	Medtronic Plc	Barclays Bank	52,653
				16,897	MeiraGTx Holdings Plc	Goldman Sachs	(44,292)
				8,289	MeiraGTx Holdings Plc	Goldman Sachs	12,563
				28,427	MeiraGTx Holdings Plc	HSBC	4,614
				43	MercadoLibre Inc	Goldman Sachs	14,616
				199	MercadoLibre Inc	HSBC	9,408
				180	MercadoLibre Inc	Morgan Stanley	(3,838)
						Bank of America	
						Merrill Lynch	(1,862)
						Barclays Bank	(17,113)
						Goldman Sachs	(10,392)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
68	MercadoLibre Inc	HSBC	(3,474)	177,834	MetLife Inc	Barclays Bank	(362,391)
103	MercadoLibre Inc	Morgan Stanley	(10,175)	12,897	MetLife Inc	Goldman Sachs	(2,063)
21,890	Mercantile Bank Corp	Bank of America		40,175	MetLife Inc	HSBC	(134,209)
		Merrill Lynch	33,492	63,397	MetLife Inc	Morgan Stanley	(129,964)
4,312	Mercantile Bank Corp	Barclays Bank	(2,070)	(6,432)	Metrocity Bankshares Inc	Bank of America	
8,473	Mercantile Bank Corp	Goldman Sachs	12,964			Merrill Lynch	(7,075)
7,268	Mercantile Bank Corp	HSBC	11,701	(28,233)	Metrocity Bankshares Inc	Barclays Bank	(13,552)
3,457	Mercantile Bank Corp	Morgan Stanley	(1,659)	(26,645)	Metrocity Bankshares Inc	Goldman Sachs	(29,310)
(4,172)	Merchants Bancorp	Bank of America		(11,001)	Metrocity Bankshares Inc	HSBC	(21,672)
		Merrill Lynch	(1,210)	(4,956)	Metrocity Bankshares Inc	Morgan Stanley	(2,379)
(5,439)	Merchants Bancorp	Barclays Bank	2,230	(17,726)	Metropolitan Bank Holding Corp	Morgan Stanley	(46,974)
(9,514)	Merchants Bancorp	HSBC	(1,047)	56	Mettler-Toledo International Inc	Barclays Bank	(5,420)
(5,197)	Merchants Bancorp	Morgan Stanley	2,131	467	Mettler-Toledo International Inc	Goldman Sachs	(39,270)
(4,291)	Merck & Co Inc	Bank of America		73	Mettler-Toledo International Inc	HSBC	(6,717)
		Merrill Lynch	30,853	235	Mettler-Toledo International Inc	Morgan Stanley	(22,746)
(9,388)	Merck & Co Inc	Barclays Bank	49,850	(11,003)	MFA Financial Inc (REIT)	Bank of America	
(10,644)	Merck & Co Inc	Goldman Sachs	76,531			Merrill Lynch	(4,731)
(1,559)	Merck & Co Inc	HSBC	11,201	(17,188)	MFA Financial Inc (REIT)	Barclays Bank	4,985
(2,409)	Merck & Co Inc	Morgan Stanley	12,792	(15,446)	MFA Financial Inc (REIT)	HSBC	(1,699)
3,040	Mercury General Corp	Bank of America		(7,349)	MFA Financial Inc (REIT)	Morgan Stanley	2,131
		Merrill Lynch	669	(1,961)	MGE Energy Inc	Bank of America	
3,124	Mercury General Corp	Barclays Bank	(2,655)			Merrill Lynch	9,588
2,824	Mercury General Corp	Goldman Sachs	621	(3,462)	MGE Energy Inc	Barclays Bank	11,667
35,866	Mercury General Corp	HSBC	25,465	(29,731)	MGE Energy Inc	HSBC	150,810
(7,446)	Mercury Systems Inc	Bank of America		(6,810)	MGE Energy Inc	Morgan Stanley	21,184
		Merrill Lynch	12,658	(51,260)	MGIC Investment Corp	Bank of America	
(3,900)	Mercury Systems Inc	Barclays Bank	5,421			Merrill Lynch	(23,580)
(11,005)	Mercury Systems Inc	Goldman Sachs	18,709	(12,647)	MGIC Investment Corp	Barclays Bank	(3,541)
(16,247)	Mercury Systems Inc	HSBC	(12,023)	(8,863)	MGIC Investment Corp	HSBC	(5,229)
(12,618)	Mercury Systems Inc	Morgan Stanley	17,539	(6,444)	MGIC Investment Corp	Morgan Stanley	(1,804)
10,539	Meridian Corp	Bank of America		19,558	MGM Resorts International	Bank of America	
		Merrill Lynch	4,953	26,097	MGM Resorts International	Merrill Lynch	(68,648)
36,538	Meridian Corp	Barclays Bank	1,096	60,546	MGM Resorts International	Barclays Bank	(82,206)
28,814	Meridian Corp	HSBC	22,475	31,143	MGM Resorts International	Goldman Sachs	(208,114)
14,890	Meridian Corp	Morgan Stanley	447	14,850	MGM Resorts International	HSBC	(132,669)
(1,152)	MeridianLink Inc	Barclays Bank	(46)	2,400	MGP Ingredients Inc	Morgan Stanley	(46,778)
(23,918)	MeridianLink Inc	Goldman Sachs	(54,055)			Bank of America	
(8,106)	MeridianLink Inc	HSBC	(26,426)	3,893	MGP Ingredients Inc	Merrill Lynch	(14,064)
(16,220)	MeridianLink Inc	Morgan Stanley	(649)	817	MGP Ingredients Inc	Barclays Bank	(39,319)
10,953	Merit Medical Systems Inc	Bank of America		6,024	MGP Ingredients Inc	Goldman Sachs	(4,788)
		Merrill Lynch	(30,887)	8,061	MGP Ingredients Inc	HSBC	(36,987)
26,498	Merit Medical Systems Inc	Barclays Bank	(82,674)	7,969	Microchip Technology Inc	Morgan Stanley	(81,416)
10,175	Merit Medical Systems Inc	Goldman Sachs	(28,694)			Bank of America	
9,895	Merit Medical Systems Inc	HSBC	(34,830)	11,749	Microchip Technology Inc	Merrill Lynch	(7,590)
12,981	Merit Medical Systems Inc	Morgan Stanley	(40,501)	3,629	Microchip Technology Inc	Barclays Bank	(35,599)
(2,604)	Meritage Homes Corp	Bank of America		2,642	Microchip Technology Inc	Goldman Sachs	2,831
		Merrill Lynch	18,749	3,817	Microchip Technology Inc	HSBC	7,934
(32,233)	Meritage Homes Corp	Barclays Bank	101,534	2,910	MicroCloud Hologram Inc	Morgan Stanley	7,684
(23,167)	Meritage Homes Corp	Goldman Sachs	166,802	2,682	Micron Technology Inc	Barclays Bank	698
(9,099)	Meritage Homes Corp	HSBC	87,897	(1,306)	Micron Technology Inc	Barclays Bank	(2,220)
(1,898)	Meritage Homes Corp	Morgan Stanley	5,979	1,191	Micron Technology Inc	Goldman Sachs	(5,250)
11,763	Mersana Therapeutics Inc	Goldman Sachs	(10,940)	1,369	Microsoft Corp	HSBC	(6,286)
(2,862)	Mesa Air Group Inc	Barclays Bank	458	6,968	Microsoft Corp	Bank of America	
(3,502)	Mesa Air Group Inc	HSBC	1,331	172	Microsoft Corp	Merrill Lynch	21,779
(23,696)	Mesa Air Group Inc	Morgan Stanley	3,791	2,814	Microsoft Corp	Barclays Bank	94,100
(89)	Mesa Laboratories Inc	Bank of America		5,855	Microsoft Corp	Goldman Sachs	4,358
		Merrill Lynch	2,403	129	Microsoft Corp	HSBC	61,964
(3,250)	Mesa Laboratories Inc	Barclays Bank	84,630	(248)	MicroStrategy Inc 'A'	Morgan Stanley	71,123
(3,283)	Mesa Laboratories Inc	HSBC	99,508	(50,321)	MicroStrategy Inc 'A'	Barclays Bank	(293)
212	Meta Platforms Inc 'A'	Bank of America		3,645	Microvast Holdings Inc	Morgan Stanley	(717)
		Merrill Lynch	4,952			Morgan Stanley	46,044
2,204	Meta Platforms Inc 'A'	Barclays Bank	26,162	12,933	Mid Penn Bancorp Inc	Bank of America	
718	Meta Platforms Inc 'A'	Goldman Sachs	16,773	850	Mid Penn Bancorp Inc	Merrill Lynch	8,839
810	Meta Platforms Inc 'A'	HSBC	21,156			Barclays Bank	6,790
514	Meta Platforms Inc 'A'	Morgan Stanley	6,996			Goldman Sachs	2,427
(9,447)	Methode Electronics Inc	Barclays Bank	(9,919)				
(22,368)	Methode Electronics Inc	Goldman Sachs	(55,249)				
(15,861)	Methode Electronics Inc	HSBC	(39,970)				
5,024	MetLife Inc	Bank of America					
		Merrill Lynch	(804)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,129	Mid Penn Bancorp Inc	HSBC	20,408	(4,931)	Mission Produce Inc	Bank of America	
6,403	Mid Penn Bancorp Inc	Morgan Stanley	3,362			Merrill Lynch	(1,627)
441	Mid-America Apartment Communities Inc (REIT)	Bank of America		(2,245)	Mission Produce Inc	Barclays Bank	112
		Merrill Lynch	(2,104)	(3,389)	Mission Produce Inc	Goldman Sachs	(1,118)
19,959	Mid-America Apartment Communities Inc (REIT)	Barclays Bank	5,788	(5,381)	Mission Produce Inc	HSBC	(477)
643	Mid-America Apartment Communities Inc (REIT)	Goldman Sachs	(3,067)	(4,417)	Mission Produce Inc	Morgan Stanley	1,249
1,990	Mid-America Apartment Communities Inc (REIT)	HSBC	(8,836)	24,310	Mister Car Wash Inc	Barclays Bank	729
4,154	Mid-America Apartment Communities Inc (REIT)	Morgan Stanley	1,205	57,252	Mister Car Wash Inc	Goldman Sachs	(37,214)
(4,459)	Middleby Corp	Barclays Bank	38,035	48,144	Mister Car Wash Inc	HSBC	(30,330)
(414)	Middleby Corp	HSBC	5,212	13,757	Mister Car Wash Inc	Morgan Stanley	413
(1,400)	Middleby Corp	Morgan Stanley	11,942	37,502	Mistras Group Inc	Bank of America	
4,444	Middlefield Banc Corp	Bank of America				Merrill Lynch	18,001
		Merrill Lynch	11,110	18,537	Mistras Group Inc	Barclays Bank	2,595
7,376	Middlefield Banc Corp	Barclays Bank	17,407	12,864	Mistras Group Inc	Goldman Sachs	6,175
6,981	Middlefield Banc Corp	Goldman Sachs	17,452	241	Mistras Group Inc	HSBC	116
3,864	Middlefield Banc Corp	HSBC	1,971	43,472	Mistras Group Inc	Morgan Stanley	6,086
1,923	Middlefield Banc Corp	Morgan Stanley	4,538	(32,060)	Mitek Systems Inc	Barclays Bank	(11,978)
(1,338)	Middlesex Water Co	Bank of America		(27,840)	Mitek Systems Inc	HSBC	(30,857)
		Merrill Lynch	(6,686)	(4,411)	MKS Instruments Inc	Bank of America	
(835)	Middlesex Water Co	Barclays Bank	(2,797)	(16,522)	MKS Instruments Inc	Merrill Lynch	(56,284)
(3,244)	Middlesex Water Co	HSBC	(11,807)	(4,101)	MKS Instruments Inc	Barclays Bank	(130,028)
(6,006)	Middlesex Water Co	Morgan Stanley	(5,673)	(13,447)	MKS Instruments Inc	Goldman Sachs	52,329
26,311	Midland States Bancorp Inc	Bank of America		(13,061)	MKS Instruments Inc	HSBC	(207,218)
		Merrill Lynch	26,311	6,934	Model N Inc	Morgan Stanley	(102,790)
33,191	Midland States Bancorp Inc	Barclays Bank	(996)	15,191	Model N Inc	Barclays Bank	12,828
10,362	Midland States Bancorp Inc	Goldman Sachs	10,362	(2,931)	Moderna Inc	Goldman Sachs	39,649
27,711	Midland States Bancorp Inc	HSBC	23,554	(410)	Moderna Inc	Barclays Bank	(4,543)
13,555	Midland States Bancorp Inc	Morgan Stanley	(407)	(660)	Moderna Inc	Goldman Sachs	(113)
997	MidWestOne Financial Group Inc	Bank of America		(1,271)	Moderna Inc	HSBC	2,284
		Merrill Lynch	668	10,381	Modine Manufacturing Co	Morgan Stanley	(1,970)
41,744	MidWestOne Financial Group Inc	Barclays Bank	(9,601)	7,884	Modine Manufacturing Co	Bank of America	
27,590	MidWestOne Financial Group Inc	Goldman Sachs	18,485	25,407	Modine Manufacturing Co	Merrill Lynch	66,750
8,709	MidWestOne Financial Group Inc	HSBC	(1,916)	(764)	ModivCare Inc	Barclays Bank	46,516
6,473	MidWestOne Financial Group Inc	Morgan Stanley	(1,489)	(1,344)	ModivCare Inc	Goldman Sachs	163,367
(101,369)	Milestone Scientific Inc	Barclays Bank	—	15,173	Moelis & Co 'A'	Barclays Bank	4,477
(20,990)	Milestone Scientific Inc	Goldman Sachs	(2,729)	2,395	Moelis & Co 'A'	Goldman Sachs	14,220
4,625	Miller Industries Inc	Barclays Bank	(4,509)	2,561	Moelis & Co 'A'	Barclays Bank	11,531
(27,640)	MillerKnoll Inc	Barclays Bank	45,882	2,293	Moelis & Co 'A'	Goldman Sachs	7,904
(5,711)	MillerKnoll Inc	HSBC	16,105	5,253	Mohawk Industries Inc	HSBC	9,890
45,604	MiMedx Group Inc	Bank of America				Morgan Stanley	1,743
		Merrill Lynch	(12,313)	13,589	Mohawk Industries Inc	Bank of America	
21,739	MiMedx Group Inc	Goldman Sachs	(5,870)	1,526	Mohawk Industries Inc	Merrill Lynch	(13,448)
2,648	Mind Medicine MindMed Inc	Bank of America		1,660	Mohawk Industries Inc	Barclays Bank	(39,000)
		Merrill Lynch	1,192	4,081	Mohawk Industries Inc	Goldman Sachs	(2,289)
9,147	Mind Medicine MindMed Inc	Barclays Bank	274	1,704	Molecular Templates Inc	HSBC	(2,203)
2,771	Mind Medicine MindMed Inc	HSBC	610	5,631	Molecular Templates Inc	Morgan Stanley	(11,712)
(15,882)	Minerals Technologies Inc	Barclays Bank	69,563	38,904	Molecular Templates Inc	Bank of America	
(17,488)	Minerals Technologies Inc	Goldman Sachs	63,656	(376)	Molina Healthcare Inc	Merrill Lynch	68
(2,869)	Minerals Technologies Inc	HSBC	16,239	5,631	Molecular Templates Inc	Barclays Bank	(58)
(4,399)	Minerals Technologies Inc	Morgan Stanley	19,268	8,305	Molecular Templates Inc	Goldman Sachs	1,544
(10,632)	Mineralys Therapeutics Inc	Barclays Bank	21,370	13,598	Molecular Templates Inc	HSBC	(61)
(3,016)	Mineralys Therapeutics Inc	Morgan Stanley	6,062	(376)	Molina Healthcare Inc	Morgan Stanley	(140)
51,209	Miragen Therapeutics Inc*	Goldman Sachs	(51)	2,193	Molisa Coors Beverage Co 'B'	Bank of America	
1,884	Miragen Therapeutics Inc**	Morgan Stanley	—			Merrill Lynch	8,501
(1,424)	Mirati Therapeutics Inc	Barclays Bank	13,678	5,827	Molson Coors Beverage Co 'B'	Barclays Bank	49,473
(974)	Mirati Therapeutics Inc	Morgan Stanley	9,355	2,193	Momentive Global Inc	Goldman Sachs	109,229
(599)	Mirion Technologies Inc	Barclays Bank	96	(12,831)	Momentive Global Inc	HSBC	117,508
(24,585)	Mirion Technologies Inc	Morgan Stanley	3,934	(10,016)	Momentive Global Inc	Morgan Stanley	26,899
5,476	Mirum Pharmaceuticals Inc	Barclays Bank	(9,200)	(18,646)	Momentive Global Inc	Bank of America	
2,991	Mirum Pharmaceuticals Inc	Goldman Sachs	658	(15,405)	Momentus Inc	Merrill Lynch	8,501
244	Mirum Pharmaceuticals Inc	HSBC	(27)	(14,920)	Momentus Inc	Barclays Bank	(651)
						HSBC	(1,585)
						Morgan Stanley	(1,001)
						Goldman Sachs	366

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(98,054)	Momentum Inc	Morgan Stanley	2,902	(14,820)	Morgan Stanley	HSBC	27,713
16,529	Monarch Casino & Resort Inc	Barclays Bank	(45,785)	102	Morningstar Inc	Barclays Bank	504
8,298	Monarch Casino & Resort Inc	HSBC	(18,588)	(139)	Morningstar Inc	Barclays Bank	(666)
5,619	Monarch Casino & Resort Inc	Morgan Stanley	(15,565)	334	Morningstar Inc	Goldman Sachs	4,466
(1,444)	Mondelez International Inc 'A'	Bank of America Merrill Lynch	6,144	(153)	Morningstar Inc	Goldman Sachs	(1,380)
(23,549)	Mondelez International Inc 'A'	Barclays Bank	74,886	551	Morningstar Inc	HSBC	10,135
(2,377)	Mondelez International Inc 'A'	Goldman Sachs	10,602	(926)	Morningstar Inc	HSBC	(10,254)
(31,443)	Mondelez International Inc 'A'	HSBC	170,421	1,438	Morningstar Inc	Morgan Stanley	7,104
(52,762)	Mondelez International Inc 'A'	Morgan Stanley	164,500	(5,131)	Morphic Holding Inc	Barclays Bank	2,360
386	Moneylion Inc	Barclays Bank	347	(2,186)	Morphic Holding Inc	Morgan Stanley	1,006
856	Moneylion Inc	Goldman Sachs	(1,532)	(25,332)	Mosaic Co	Bank of America Merrill Lynch	91,836
436	Moneylion Inc	HSBC	(3,719)	(13,283)	Mosaic Co	Barclays Bank	45,826
(1,275)	MongoDB Inc	Bank of America Merrill Lynch	(27,085)	(9,612)	Mosaic Co	Goldman Sachs	39,121
(910)	MongoDB Inc	Barclays Bank	(12,649)	(14,375)	Mosaic Co	HSBC	56,252
(79)	MongoDB Inc	Goldman Sachs	(1,661)	(8,136)	Mosaic Co	Morgan Stanley	28,069
(805)	MongoDB Inc	HSBC	(40,459)	(7,844)	Motorcar Parts of America Inc	Bank of America Merrill Lynch	(2,432)
(1,037)	MongoDB Inc	Morgan Stanley	(14,414)	(12,695)	Motorcar Parts of America Inc	Goldman Sachs	(3,935)
470	Monolithic Power Systems Inc	Bank of America Merrill Lynch	46,737	(5,434)	Motorcar Parts of America Inc	HSBC	(6,195)
341	Monolithic Power Systems Inc	Barclays Bank	21,688	(3,547)	Motorola Solutions Inc	Barclays Bank	32,100
1,202	Monolithic Power Systems Inc	Morgan Stanley	76,447	122	Motorola Solutions Inc	Goldman Sachs	16
(19,648)	Monro Inc	Barclays Bank	22,357	641	Motorola Solutions Inc	Morgan Stanley	(207)
(1,123)	Monro Inc	Goldman Sachs	7,401	(4,540)	Movado Group Inc	Bank of America Merrill Lynch	(2,406)
(13,619)	Monro Inc	HSBC	52,892	(3,799)	Movado Group Inc	Barclays Bank	1,748
(3,104)	Monro Inc	Morgan Stanley	3,420	(1,155)	Movado Group Inc	Goldman Sachs	(612)
(35,494)	Monster Beverage Corp	Barclays Bank	42,593	(15,230)	Movado Group Inc	HSBC	(11,400)
(11,292)	Monster Beverage Corp	HSBC	12,647	(3,129)	Movado Group Inc	Morgan Stanley	1,439
(60,354)	Monster Beverage Corp	Morgan Stanley	72,425	(18,718)	MP Materials Corp	Barclays Bank	19,466
(3,101)	Montauk Renewables Inc	Bank of America Merrill Lynch	(1,271)	(16,435)	MP Materials Corp	Goldman Sachs	16,932
(41,760)	Montauk Renewables Inc	Barclays Bank	(21,298)	(5,155)	MP Materials Corp	Morgan Stanley	5,361
(24,995)	Montauk Renewables Inc	HSBC	(17,996)	(13,231)	Mr Cooper Group Inc	Goldman Sachs	(16,671)
(16,567)	Montauk Renewables Inc	Morgan Stanley	(7,964)	(10,573)	Mr Cooper Group Inc	HSBC	(37,640)
(7,208)	Monte Rosa Therapeutics Inc	Morgan Stanley	(4,325)	14,495	MRC Global Inc	Barclays Bank	(6,378)
(10,533)	Montrose Environmental Group Inc	Barclays Bank	19,802	15,267	MRC Global Inc	Goldman Sachs	(1,679)
(10,458)	Montrose Environmental Group Inc	Goldman Sachs	11,504	16,922	MRC Global Inc	HSBC	(5,077)
(5,787)	Montrose Environmental Group Inc	HSBC	(29,572)	(6,321)	MSA Safety Inc	Barclays Bank	24,273
895	Moody's Corp	Bank of America Merrill Lynch	1,119	(1,663)	MSA Safety Inc	HSBC	(9,313)
10,505	Moody's Corp	Barclays Bank	(93,935)	356	MSC Industrial Direct Co Inc 'A'	Bank of America Merrill Lynch	128
510	Moody's Corp	Goldman Sachs	638	24,082	MSC Industrial Direct Co Inc 'A'	Barclays Bank	(70,560)
2,819	Moody's Corp	HSBC	18,014	16,645	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	5,992
3,023	Moody's Corp	Morgan Stanley	(25,272)	2,459	MSC Industrial Direct Co Inc 'A'	HSBC	1,612
20,117	Moog Inc 'A'	Barclays Bank	(42,648)	2,292	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	(6,716)
2,187	Moog Inc 'A'	HSBC	14,522	1,740	MSCI Inc	Barclays Bank	(4,854)
(171)	Morgan Group Holding Co	Bank of America Merrill Lynch	(83)	601	MSCI Inc	HSBC	(1,953)
(47)	Morgan Group Holding Co	Barclays Bank	10	349	MSCI Inc	Morgan Stanley	(974)
(9)	Morgan Group Holding Co	Goldman Sachs	(4)	(2,166)	Mueller Industries Inc	Bank of America Merrill Lynch	851
(69)	Morgan Group Holding Co	HSBC	(33)	(4,283)	Mueller Industries Inc	Barclays Bank	10,708
(50)	Morgan Group Holding Co	Morgan Stanley	10	(2,055)	Mueller Industries Inc	HSBC	3,027
(16,995)	Morgan Stanley	Bank of America Merrill Lynch	6,189	(3,326)	Mueller Industries Inc	Morgan Stanley	8,315
(14,355)	Morgan Stanley	Barclays Bank	(3,431)	(49,794)	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	(10,457)
(74,667)	Morgan Stanley	Goldman Sachs	31,608	(98,801)	Mueller Water Products Inc 'A'	Barclays Bank	5,928
				(13,176)	Mueller Water Products Inc 'A'	Goldman Sachs	(2,767)
				(26,997)	Mueller Water Products Inc 'A'	HSBC	21,328
				25,162	Multiplan Corp	Goldman Sachs	6,291
				24,077	Multiplan Corp	HSBC	13,664

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
30,522	Murphy Oil Corp	Bank of America Merrill Lynch	28,080	19,893	National Bank Holdings Corp 'A'	HSBC	49,534
36,205	Murphy Oil Corp	Barclays Bank	(54,657)	5,718	National Bank Holdings Corp 'A'	Morgan Stanley	(5,546)
45,788	Murphy Oil Corp	Goldman Sachs	32,579	(8,946)	National Bankshares Inc	Bank of America Merrill Lynch	6,844
67,896	Murphy Oil Corp	HSBC	15,410	(7,244)	National Bankshares Inc	Barclays Bank	(398)
33,101	Murphy Oil Corp	Morgan Stanley	(45,445)	(8,732)	National Bankshares Inc	Morgan Stanley	(480)
1,984	Murphy USA Inc	Bank of America Merrill Lynch	(7,781)	(952)	National Beverage Corp	Bank of America Merrill Lynch	2,361
4,164	Murphy USA Inc	Barclays Bank	10,912	(1,456)	National Beverage Corp	Barclays Bank	2,461
4,204	Murphy USA Inc	Goldman Sachs	(16,176)	(2,823)	National Beverage Corp	Goldman Sachs	7,001
244	Murphy USA Inc	HSBC	(1,367)	(1,921)	National Beverage Corp	HSBC	4,764
2,154	Murphy USA Inc	Morgan Stanley	6,073	(22,753)	National Energy Services Reunited Corp	Barclays Bank	(1,593)
4,135	Mustang Bio Inc	Barclays Bank	8,601	(4,144)	National Energy Services Reunited Corp	Morgan Stanley	(290)
4,128	Mustang Bio Inc	Goldman Sachs	8,380	(8,027)	National Fuel Gas Co	Bank of America Merrill Lynch	7,692
7,268	Mustang Bio Inc	HSBC	15,735	(48,676)	National Fuel Gas Co	Barclays Bank	40,623
2,501	MVB Financial Corp	Bank of America Merrill Lynch	2,057	(13,525)	National Fuel Gas Co	Goldman Sachs	11,767
8,436	MVB Financial Corp	Barclays Bank	9,195	(4,337)	National Fuel Gas Co	HSBC	5,320
5,925	MVB Financial Corp	Goldman Sachs	4,187	(26,073)	National Fuel Gas Co	Morgan Stanley	21,902
1,049	MVB Financial Corp	HSBC	804	(15,155)	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	20,156
4,027	MVB Financial Corp	Morgan Stanley	50	(5,921)	National Health Investors Inc (REIT)	Barclays Bank	237
5,131	Myers Industries Inc	Barclays Bank	(4,515)	(20,791)	National Health Investors Inc (REIT)	Goldman Sachs	27,652
7,355	Myers Industries Inc	Goldman Sachs	(736)	(6,096)	National Health Investors Inc (REIT)	HSBC	(14,265)
16,644	Myers Industries Inc	HSBC	(999)	6,496	National HealthCare Corp	Bank of America Merrill Lynch	7,535
1,548	Myers Industries Inc	Morgan Stanley	(1,362)	5,663	National HealthCare Corp	Barclays Bank	(170)
7,056	MYR Group Inc	Barclays Bank	(30,623)	54	National HealthCare Corp	Goldman Sachs	63
5,387	MYR Group Inc	Goldman Sachs	(25,265)	6,791	National HealthCare Corp	HSBC	18,064
4,783	Myriad Genetics Inc	Barclays Bank	11,862	3,143	National HealthCare Corp	Morgan Stanley	(94)
10,215	Myriad Genetics Inc	Goldman Sachs	38,102	(3,934)	National Presto Industries Inc	Bank of America Merrill Lynch	(8,773)
(49,605)	N-able Inc	Goldman Sachs	(22,819)	(6,555)	National Presto Industries Inc	Barclays Bank	(66)
(3,252)	N-able Inc	HSBC	(5,919)	(6,351)	National Presto Industries Inc	HSBC	(39,884)
2,063	Nabors Industries Ltd	Barclays Bank	(16,298)	4,397	National Research Corp	Barclays Bank	(616)
1,869	Nabors Industries Ltd	Goldman Sachs	(9,083)	(30,932)	National Storage Affiliates Trust (REIT)	Barclays Bank	21,287
893	Nabors Industries Ltd	HSBC	(9,037)	6,252	National Storage Affiliates Trust (REIT)	Barclays Bank	(5,002)
769	Nabors Industries Ltd	Morgan Stanley	(6,075)	(4,840)	National Storage Affiliates Trust (REIT)	Goldman Sachs	6,437
(2,509)	NACCO Industries Inc 'A'	Bank of America Merrill Lynch	(1,255)	(4,977)	National Storage Affiliates Trust (REIT)	HSBC	6,171
(4,328)	NACCO Industries Inc 'A'	Barclays Bank	3,289	12,402	National Vision Holdings Inc	HSBC	37,826
(562)	NACCO Industries Inc 'A'	Goldman Sachs	(281)	(1,788)	National Western Life Group Inc 'A'	Barclays Bank	15,654
7,451	NanoString Technologies Inc	Bank of America Merrill Lynch	(18,255)	(1,883)	National Western Life Group Inc 'A'	Goldman Sachs	(213,109)
2,754	NanoString Technologies Inc	Barclays Bank	(799)	23,191	Natural Gas Services Group Inc	Morgan Stanley	(9,972)
13,759	NanoString Technologies Inc	HSBC	(36,049)	9,244	Natural Grocers by Vitamin Cottage Inc	Barclays Bank	(1,479)
4,397	Nano-X Imaging Ltd	Barclays Bank	(264)	5,281	Natural Grocers by Vitamin Cottage Inc	Goldman Sachs	1,003
2,233	Nano-X Imaging Ltd	HSBC	31,016	3,802	Natural Grocers by Vitamin Cottage Inc	HSBC	1,597
3,246	Napco Security Technologies Inc	Bank of America Merrill Lynch	9,348	19,911	Nature's Sunshine Products Inc	Bank of America Merrill Lynch	4,679
7,738	Napco Security Technologies Inc	HSBC	28,089	20,720	Nature's Sunshine Products Inc	Barclays Bank	(4,662)
32,778	Nasdaq Inc	Bank of America Merrill Lynch	(21,634)				
45,550	Nasdaq Inc	Barclays Bank	(43,272)				
24,148	Nasdaq Inc	Goldman Sachs	(15,938)				
11,922	Nasdaq Inc	HSBC	(4,888)				
36,927	Nasdaq Inc	Morgan Stanley	(35,081)				
2,046	Natera Inc	Bank of America Merrill Lynch	(7,358)				
1,680	Natera Inc	Goldman Sachs	(759)				
(821)	Natera Inc	HSBC	4,355				
(860)	Natera Inc	Morgan Stanley	4,545				
(898)	Nathan's Famous Inc	Bank of America Merrill Lynch	575				
(8,841)	Nathan's Famous Inc	Barclays Bank	(11,228)				
(272)	Nathan's Famous Inc	Goldman Sachs	174				
(1,188)	Nathan's Famous Inc	Morgan Stanley	(1,509)				
14,485	National Bank Holdings Corp 'A'	Barclays Bank	(14,050)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
11,746	Nature's Sunshine Products Inc	Goldman Sachs	2,760	(3,463)	NetScout Systems Inc	HSBC	(5,430)
18,267	Nature's Sunshine Products Inc	Morgan Stanley	(4,110)	(2,121)	NetScout Systems Inc	Morgan Stanley	1,167
41,516	Nautilus Biotechnology Inc	Barclays Bank	23,249	(9,676)	NETSTREIT Corp (REIT)	Bank of America	1,888
25,890	Nautilus Biotechnology Inc	Goldman Sachs	11,651	(66,938)	NETSTREIT Corp (REIT)	Barclays Bank	42,171
18,464	Nautilus Biotechnology Inc	HSBC	11,448	(49,307)	NETSTREIT Corp (REIT)	Goldman Sachs	30,570
11,654	Nautilus Biotechnology Inc	Morgan Stanley	6,526	(20,718)	NETSTREIT Corp (REIT)	HSBC	11,001
(31,675)	Navient Corp	Barclays Bank	(3,168)	(8,245)	NETSTREIT Corp (REIT)	Morgan Stanley	5,194
(29,955)	Navient Corp	Goldman Sachs	(5,392)	3,112	Neurocrine Biosciences Inc	Bank of America	
6,809	Navigator Holdings Ltd	Bank of America			Neurocrine Biosciences Inc	Merrill Lynch	(22,998)
		Merrill Lynch	(272)	8,695	Neurocrine Biosciences Inc	Barclays Bank	(23,825)
22,352	Navigator Holdings Ltd	Barclays Bank	(1,118)	1,559	Neurocrine Biosciences Inc	Goldman Sachs	(10,494)
16,605	Navigator Holdings Ltd	Goldman Sachs	(664)	5,723	Neurocrine Biosciences Inc	HSBC	(39,525)
7,143	Navigator Holdings Ltd	HSBC	1,500	10,541	Neurocrine Biosciences Inc	Morgan Stanley	(28,882)
5,358	Navigator Holdings Ltd	Morgan Stanley	(268)	118	NeuroPace Inc	Barclays Bank	(30)
(45,073)	Navitas Semiconductor Corp			1,961	Nevro Corp	Bank of America	
(1,581)	NBT Bancorp Inc	Morgan Stanley	37,636	818	Nevro Corp	Merrill Lynch	(1,252)
		Bank of America		3,063	Nevro Corp	Barclays Bank	(425)
		Merrill Lynch	(1,075)	4,310	Nevro Corp	HSBC	(1,838)
(4,262)	NBT Bancorp Inc	Barclays Bank	5,839	(5,034)	New Fortress Energy Inc	Morgan Stanley	(2,241)
(594)	NBT Bancorp Inc	HSBC	(1,224)			Bank of America	
(3,533)	NBT Bancorp Inc	Morgan Stanley	4,507	(5,089)	New Fortress Energy Inc	Merrill Lynch	5,913
(14,821)	nCino Inc	Bank of America		(4,732)	New Fortress Energy Inc	Barclays Bank	11,545
		Merrill Lynch	(62,100)	(3,140)	New Fortress Energy Inc	Goldman Sachs	15,758
(12,983)	nCino Inc	Barclays Bank	(6,622)	(10,354)	New Fortress Energy Inc	HSBC	7,765
(13,809)	nCino Inc	Goldman Sachs	(57,860)	10,759	New Jersey Resources Corp	Morgan Stanley	24,125
(24,165)	nCino Inc	HSBC	(131,458)			Bank of America	
(8,246)	nCino Inc	Morgan Stanley	(4,205)	42,600	New Jersey Resources Corp	Merrill Lynch	(11,117)
1,857	NCR Corp	Bank of America				Barclays Bank	(33,654)
		Merrill Lynch	(93)	83,674	New Jersey Resources Corp	Goldman Sachs	(85,879)
2,751	NCR Corp	Barclays Bank	(1,596)	54,201	New Jersey Resources Corp	HSBC	(77,132)
10,707	NCR Corp	HSBC	12,848	82,027	New Jersey Resources Corp	Morgan Stanley	(61,657)
41,325	Nektar Therapeutics	Bank of America		(3,021)	New Jersey Resources Corp	Morgan Stanley	2,387
		Merrill Lynch	(5,724)	(385)	New Relic Inc	Barclays Bank	3,280
47,630	Nektar Therapeutics	Barclays Bank	(4,920)	(785)	New Relic Inc	Morgan Stanley	9,616
109,831	Nektar Therapeutics	Goldman Sachs	(15,212)	(14,366)	New York Community Bancorp Inc	Bank of America	
74,443	Nektar Therapeutics	HSBC	(10,801)	(26,763)	New York Community Bancorp Inc	Merrill Lynch	(1,293)
120,549	Nektar Therapeutics	Morgan Stanley	(12,453)	(53,114)	New York Community Bancorp Inc	Barclays Bank	13,382
453	Nelnet Inc 'A'	Bank of America		20,019	New York Community Bancorp Inc	Goldman Sachs	(4,780)
		Merrill Lynch	(711)	(50,856)	New York Community Bancorp Inc	Goldman Sachs	1,802
8,289	Nelnet Inc 'A'	Barclays Bank	(18,650)	(4,899)	New York Community Bancorp Inc	Morgan Stanley	25,428
2,449	Nelnet Inc 'A'	Goldman Sachs	(3,101)		New York Mortgage Trust Inc (REIT)	Barclays Bank	1,176
624	Nelnet Inc 'A'	Morgan Stanley	(404)	(2,695)	New York Times Co 'A'	Barclays Bank	2,439
2,642	Neogen Corp	Bank of America		(844)	New York Times Co 'A'	Goldman Sachs	781
		Merrill Lynch	2,319	(8,937)	New York Times Co 'A'	HSBC	37,401
(1,066)	Neogen Corp	Bank of America		(2,664)	New York Times Co 'A'	Morgan Stanley	2,411
		Merrill Lynch	(18)	6,203	Newegg Commerce Inc	Barclays Bank	(930)
(67,234)	Neogen Corp	Barclays Bank	(59,166)	16,945	Newegg Commerce Inc	HSBC	(847)
(6,705)	Neogen Corp	Goldman Sachs	(3,285)	(67,431)	Newell Brands Inc	Barclays Bank	31,018
(10,032)	Neogen Corp	Morgan Stanley	(8,828)	(97,293)	Newell Brands Inc	Goldman Sachs	78,807
2,101	NeoGenomics Inc	Barclays Bank	(2,962)	(15,989)	Newell Brands Inc	HSBC	26,702
(6,750)	NerdWallet Inc 'A'	Morgan Stanley	1,856	(69,506)	Newell Brands Inc	Morgan Stanley	31,973
(6,425)	Nerdy Inc	Barclays Bank	3,020	(61,983)	Newmark Group Inc 'A'	Bank of America	
(60,813)	Nerdy Inc	Morgan Stanley	28,582			Merrill Lynch	10,969
(3,328)	NetApp Inc	Morgan Stanley	4,526	(13,903)	Newmark Group Inc 'A'	HSBC	3,498
(1,477)	Netflix Inc	Bank of America		(48,567)	Newmark Group Inc 'A'	Morgan Stanley	11,020
		Merrill Lynch	(84,391)	(4,076)	NewMarket Corp	Barclays Bank	7,594
(607)	Netflix Inc	Barclays Bank	(18,824)	(2,563)	NewMarket Corp	Goldman Sachs	(2,973)
(172)	Netflix Inc	Goldman Sachs	(10,029)	(2,374)	NewMarket Corp	HSBC	(42,984)
(1,359)	Netflix Inc	HSBC	(62,110)	(1,357)	NewMarket Corp	Morgan Stanley	2,633
(174)	Netflix Inc	Morgan Stanley	(5,427)				
(2,994)	NETGEAR Inc	Bank of America					
		Merrill Lynch	165				
(4,639)	NETGEAR Inc	Barclays Bank	(302)				
(8,843)	NETGEAR Inc	Morgan Stanley	(575)				
(4,474)	NetScout Systems Inc	Bank of America					
		Merrill Lynch	(4,832)				
(1,713)	NetScout Systems Inc	Barclays Bank	942				
(5,301)	NetScout Systems Inc	Goldman Sachs	(5,725)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
39,932	Newmont Corp	Barclays Bank	(127,782)	19,239	NI Holdings Inc	HSBC	2,597
591	Newmont Corp	Morgan Stanley	(1,891)	6,375	NI Holdings Inc	Morgan Stanley	2,327
20,617	Newpark Resources Inc	Bank of America		(1,114)	Nicolet Bankshares Inc	Bank of America	
		Merrill Lynch	(6,185)			Merrill Lynch	(10,394)
53,960	Newpark Resources Inc	Barclays Bank	(21,584)	(15,647)	Nicolet Bankshares Inc	Barclays Bank	(30,512)
61,750	Newpark Resources Inc	HSBC	(22,230)	(8,125)	Nicolet Bankshares Inc	Goldman Sachs	(75,806)
8,494	Newpark Resources Inc	Morgan Stanley	(3,398)	(15,449)	Nicolet Bankshares Inc	HSBC	(128,999)
(135,223)	News Corp 'A'	Barclays Bank	(12,846)	(1,426)	Nicolet Bankshares Inc	Morgan Stanley	(2,781)
(42,207)	News Corp 'A'	Goldman Sachs	6,120	2,552	NIKE Inc 'B'	Morgan Stanley	(11,254)
(84,179)	News Corp 'A'	HSBC	(125,006)	17,975	Nikola Corp	HSBC	(6,680)
(105,910)	News Corp 'A'	Morgan Stanley	(10,737)	4,603	Nikola Corp	Morgan Stanley	(917)
1,096	News Corp 'B'	Goldman Sachs	(132)	(30,670)	Nine Energy Service Inc	Bank of America	
30,481	News Corp 'B'	HSBC	45,112			Merrill Lynch	1,534
10,484	NexPoint Residential Trust Inc (REIT)	Bank of America		(25,562)	Nine Energy Service Inc	Barclays Bank	10,480
		Merrill Lynch	(3,460)	(1,392)	Nine Energy Service Inc	HSBC	1,281
7,866	NexPoint Residential Trust Inc (REIT)	Barclays Bank	(4,090)	(33,604)	Nine Energy Service Inc	Morgan Stanley	13,778
5,333	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(1,760)	41,930	NiSource Inc	Bank of America	
6,700	NexPoint Residential Trust Inc (REIT)	HSBC	(6,499)	(12,219)	NiSource Inc	Merrill Lynch	(63,524)
4,321	NexPoint Residential Trust Inc (REIT)	Morgan Stanley	(2,247)	121,219	NiSource Inc	Bank of America	18,512
5,279	Nexstar Media Group Inc	Barclays Bank	(52,157)	(2,799)	NiSource Inc	Barclays Bank	(104,854)
(5,111)	Nexstar Media Group Inc	HSBC	77,994	(1,041)	NiSource Inc	HSBC	2,421
1,120	Nexstar Media Group Inc	HSBC	(17,091)	(42,099)	NiSource Inc	Morgan Stanley	2,004
67,453	NextCure Inc	Barclays Bank	(7,420)	(3,362)	NiSource Inc	Morgan Stanley	(36,416)
9,126	NextCure Inc	Goldman Sachs	365	12,433	Nkarta Inc	Bank of America	2,908
17,352	NextCure Inc	HSBC	2,082	36,702	Nkarta Inc	Merrill Lynch	373
(33,509)	NextDecade Corp	Barclays Bank	16,754	20,875	Nkarta Inc	Barclays Bank	10,277
(54,063)	NextDecade Corp	Morgan Stanley	27,031	21,722	Nkarta Inc	Goldman Sachs	626
(8,738)	NextEra Energy Inc	Bank of America		(35,339)	NL Industries Inc	HSBC	1,955
		Merrill Lynch	43,132			Bank of America	
(50,984)	NextEra Energy Inc	Barclays Bank	121,852	(2,310)	NL Industries Inc	Merrill Lynch	5,301
(13,282)	NextEra Energy Inc	Goldman Sachs	71,059	(21,055)	NL Industries Inc	Barclays Bank	208
(14,773)	NextEra Energy Inc	HSBC	57,172	(527)	nLight Inc	Goldman Sachs	3,158
(5,209)	NextEra Energy Inc	Morgan Stanley	12,450			Bank of America	
(3,615)	NextEra Energy Partners LP	Bank of America		(7,732)	nLight Inc	Merrill Lynch	(806)
		Merrill Lynch	(3,893)	(16,396)	nLight Inc	Barclays Bank	(2,861)
(2,367)	NextEra Energy Partners LP	HSBC	(838)	(11,697)	nLight Inc	Goldman Sachs	(25,086)
642	NextEra Energy Partners LP	HSBC	(732)	(4,295)	nLight Inc	HSBC	(20,236)
15,427	NextGen Healthcare Inc	Bank of America		22,721	NMI Holdings Inc 'A'	Morgan Stanley	(1,589)
		Merrill Lynch	(19,901)	10,207	NMI Holdings Inc 'A'	Barclays Bank	12,269
12,999	NextGen Healthcare Inc	Barclays Bank	(1,820)	7,397	NMI Holdings Inc 'A'	Goldman Sachs	16,739
46,618	NextGen Healthcare Inc	Goldman Sachs	(60,137)	(3,594)	NNN Inc (REIT)	HSBC	11,835
6,545	NextGen Healthcare Inc	Morgan Stanley	(916)			Bank of America	
(5,433)	NexTier Oilfield Solutions Inc	Bank of America	(163)	(12,998)	NNN Inc (REIT)	Merrill Lynch	6,865
(41,710)	NexTier Oilfield Solutions Inc	Merrill Lynch		(8,087)	NNN Inc (REIT)	Barclays Bank	8,839
		Barclays Bank	24,192	(13,013)	NNN Inc (REIT)	Goldman Sachs	15,446
(13,131)	NexTier Oilfield Solutions Inc	Goldman Sachs	(394)	(7,216)	NNN Inc (REIT)	HSBC	31,464
(36,586)	NexTier Oilfield Solutions Inc	HSBC	2,561	(7,241)	Noble Corp Plc	Morgan Stanley	4,907
(20,424)	NexTier Oilfield Solutions Inc	Morgan Stanley	11,846			Bank of America	
(45,499)	NextNav Inc	HSBC	(20,020)	(45,470)	Noble Corp Plc	Merrill Lynch	(6,082)
(10,179)	NEXTracker Inc 'A'	Bank of America		(60,769)	Noble Corp Plc	Barclays Bank	56,433
		Merrill Lynch	15,370	(51,748)	Noble Corp Plc	HSBC	(74,568)
(2,817)	NEXTracker Inc 'A'	Goldman Sachs	4,254	18,111	Noodles & Co	Morgan Stanley	62,101
8,000	NEXTracker Inc 'A'	HSBC	52,640			Bank of America	
(17,657)	NEXTracker Inc 'A'	Morgan Stanley	20,658	37,871	Noodles & Co	Merrill Lynch	(9,599)
22,391	NGM Biopharmaceuticals Inc	Barclays Bank	(7,613)	24,330	Noodles & Co	Barclays Bank	—
9,938	NGM Biopharmaceuticals Inc	Morgan Stanley	(3,379)	16,703	Noodles & Co	Goldman Sachs	(12,895)
10,927	NI Holdings Inc	Bank of America		5,872	Noodles & Co	HSBC	(23,802)
		Merrill Lynch	164	80,003	Nordic American Tankers Ltd	Morgan Stanley	—
12,084	NI Holdings Inc	Barclays Bank	4,411	2,846	Nordic American Tankers Ltd	Goldman Sachs	(2,400)
25,910	NI Holdings Inc	Goldman Sachs	389			Morgan Stanley	(1,366)
				(2,512)	Nordson Corp	Bank of America	
				(10,933)	Nordson Corp	Merrill Lynch	(4,044)
				2,213	Nordson Corp	Barclays Bank	(23,615)
				(7,723)	Nordson Corp	Barclays Bank	4,780
						Goldman Sachs	(12,434)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,648	Nordson Corp	Goldman Sachs	4,263	121,140	Novagold Resources Inc	Barclays Bank	(48,456)
(2,738)	Nordson Corp	HSBC	(1,506)	126,423	Novagold Resources Inc	Goldman Sachs	(56,890)
2,697	Nordson Corp	HSBC	1,483	39,585	Novagold Resources Inc	HSBC	(18,605)
(735)	Nordson Corp	Morgan Stanley	(1,588)	4,521	Novagold Resources Inc	Morgan Stanley	(1,808)
3,852	Nordson Corp	Morgan Stanley	8,320	(8,789)	Novanta Inc	Bank of America	
(8,092)	Nordstrom Inc	Morgan Stanley	1,925			Merrill Lynch	(24,082)
9,415	Norfolk Southern Corp	Bank of America		(9,582)	Novanta Inc	Barclays Bank	8,912
		Merrill Lynch	(47,546)	(4,344)	Novanta Inc	Goldman Sachs	(11,902)
15,361	Norfolk Southern Corp	Barclays Bank	(159,294)	(5,703)	Novanta Inc	HSBC	(32,963)
30	Norfolk Southern Corp	Goldman Sachs	(152)	(882)	Novanta Inc	Morgan Stanley	820
2,260	Norfolk Southern Corp	HSBC	1,785	(511)	Novocure Ltd	Bank of America	
9,223	Norfolk Southern Corp	Morgan Stanley	(95,643)			Merrill Lynch	134
(3,597)	Northeast Bank	Bank of America		(3,451)	Novocure Ltd	Barclays Bank	23,867
		Merrill Lynch	432	(1,503)	Novocure Ltd	Goldman Sachs	6,809
(927)	Northeast Bank	Barclays Bank	658	(4,402)	Novocure Ltd	HSBC	(12,191)
(3,033)	Northeast Bank	Goldman Sachs	364	(6,859)	Novocure Ltd	Morgan Stanley	49,986
(5,236)	Northeast Bank	HSBC	(7,697)	6,025	NOW Inc	Bank of America	
(913)	Northeast Bank	Morgan Stanley	648			Merrill Lynch	(1,506)
(49,012)	Northeast Community Bancorp Inc	Goldman Sachs	(16,174)	4,783	NOW Inc	Barclays Bank	(2,200)
(29,798)	Northern Oil and Gas Inc	Barclays Bank	47,379	9,030	NOW Inc	Goldman Sachs	(2,258)
(33,010)	Northern Oil and Gas Inc	HSBC	55,787	41,253	NOW Inc	HSBC	(16,914)
594	Northern Technologies International Corp	Goldman Sachs	140	4,064	NOW Inc	Morgan Stanley	(1,869)
4,645	Northern Technologies International Corp	Morgan Stanley	1,370	1,392	NRG Energy Inc	Bank of America	
(10,597)	Northern Trust Corp	Bank of America		2,415	NRG Energy Inc	Merrill Lynch	(529)
		Merrill Lynch	(12,081)	4,881	NRG Energy Inc	Barclays Bank	(1,521)
3,294	Northern Trust Corp	Bank of America		(16,375)	Nu Skin Enterprises Inc 'A'	Morgan Stanley	(3,075)
		Merrill Lynch	3,755			Bank of America	
(9,042)	Northern Trust Corp	Barclays Bank	9,494	(5,591)	Nu Skin Enterprises Inc 'A'	Merrill Lynch	61,734
(5,024)	Northern Trust Corp	HSBC	5,225	(5,252)	Nu Skin Enterprises Inc 'A'	Barclays Bank	11,238
3,716	Northern Trust Corp	HSBC	(3,865)	(11,764)	Nu Skin Enterprises Inc 'A'	HSBC	23,844
(4,076)	Northern Trust Corp	Morgan Stanley	4,280	(5,670)	Nucor Corp	Morgan Stanley	23,646
1,539	Northern Trust Corp	Morgan Stanley	(1,616)	(9,024)	Nucor Corp	Barclays Bank	54,752
(90,105)	Northfield Bancorp Inc	Bank of America		(1,095)	Nucor Corp	HSBC	103,866
		Merrill Lynch	(67,579)	4,670	Nurix Therapeutics Inc	Morgan Stanley	10,786
(32,496)	Northfield Bancorp Inc	Barclays Bank	(1,300)	28,167	Nurix Therapeutics Inc	Barclays Bank	(887)
(40,622)	Northfield Bancorp Inc	Goldman Sachs	(30,467)	7,822	Nurix Therapeutics Inc	HSBC	13,520
(9,795)	Northfield Bancorp Inc	HSBC	(6,857)	(7,703)	NuScale Power Corp	Morgan Stanley	(1,486)
(11,044)	Northfield Bancorp Inc	Morgan Stanley	(442)	15,479	Nutanix Inc 'A'	Barclays Bank	5,546
23,971	Northrim Bancorp Inc	Barclays Bank	3,116	11,340	Nutanix Inc 'A'	Merrill Lynch	53,093
11,553	Northrim Bancorp Inc	Goldman Sachs	25,763	(6,585)	Nutanix Inc 'A'	Barclays Bank	42,979
4,454	Northrim Bancorp Inc	HSBC	7,483	(7,105)	Nutanix Inc 'A'	HSBC	(22,828)
(51,985)	Northwest Bancshares Inc	Barclays Bank	8,318	(743)	Nuvalent Inc 'A'	Morgan Stanley	(26,928)
(10,519)	Northwest Natural Holding Co	Bank of America		(3,787)	Nuvalent Inc 'A'	Bank of America	
		Merrill Lynch	22,511	(6,926)	Nuvalent Inc 'A'	Merrill Lynch	(119)
(4,650)	Northwest Natural Holding Co	Barclays Bank	8,556	49,573	Nuvation Bio Inc	HSBC	(11,891)
(11,787)	Northwest Natural Holding Co	HSBC	44,422			Morgan Stanley	(970)
(1,497)	Northwest Natural Holding Co	Morgan Stanley	2,754	52,011	Nuvation Bio Inc	Bank of America	
(13,722)	Northwest Pipe Co	Barclays Bank	11,801	66,090	Nuvation Bio Inc	Merrill Lynch	(3,470)
(2,541)	Northwest Pipe Co	Goldman Sachs	(1,601)	109,629	Nuvation Bio Inc	Barclays Bank	(6,761)
(757)	Northwest Pipe Co	Morgan Stanley	651	29,223	Nuvation Bio Inc	Goldman Sachs	(4,626)
(35,858)	NorthWestern Corp	Barclays Bank	44,822	(2,788)	NV5 Global Inc	HSBC	(5,481)
(29,499)	NorthWestern Corp	HSBC	83,187	(2,550)	NV5 Global Inc	Morgan Stanley	(3,799)
(27,453)	NorthWestern Corp	Morgan Stanley	34,316	(3,344)	NV5 Global Inc	Bank of America	
(3,152)	Norwegian Cruise Line Holdings Ltd	HSBC	(1,544)	(5,810)	NV5 Global Inc	Merrill Lynch	(115)
(2,074)	Norwood Financial Corp	Barclays Bank	1,867	(3,896)	NV5 Global Inc	Barclays Bank	3,953
(214)	Norwood Financial Corp	HSBC	345	(4,665)	NVE Corp	Goldman Sachs	(2,642)
(860)	Norwood Financial Corp	Morgan Stanley	774	6,749	nVent Electric Plc	HSBC	11,888
8,587	NOV Inc	Bank of America				Morgan Stanley	6,163
		Merrill Lynch	(7,127)			Barclays Bank	1,959
53,097	NOV Inc	Barclays Bank	(53,945)			Bank of America	
14,403	NOV Inc	Goldman Sachs	(11,954)	28,497	nVent Electric Plc	Merrill Lynch	19,572
19,319	NOV Inc	HSBC	(27,851)	6,582	nVent Electric Plc	Barclays Bank	37,331
8,163	NOV Inc	Morgan Stanley	(9,301)	517	nVent Electric Plc	Goldman Sachs	19,088
				12,984	nVent Electric Plc	HSBC	1,592
				925	NVIDIA Corp	Morgan Stanley	15,899
				6,037	NVIDIA Corp	Bank of America	
						Merrill Lynch	99,299
						Barclays Bank	516,883

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,356	NVIDIA Corp	Goldman Sachs	145,567	2,408	Oil-Dri Corp of America	Barclays Bank	(2,697)
4,776	NVIDIA Corp	HSBC	504,322	2,308	Oil-Dri Corp of America	Goldman Sachs	(9,255)
6,361	NVIDIA Corp	Morgan Stanley	549,165	1,267	Oil-Dri Corp of America	HSBC	(3,824)
49	NVR Inc	Barclays Bank	(5,488)	723	Oil-Dri Corp of America	Morgan Stanley	(810)
55	NVR Inc	HSBC	(16,735)	(214)	Okta Inc	Bank of America	
27	NVR Inc	Morgan Stanley	(3,024)			Merrill Lynch	(2,658)
10,655	NXP Semiconductors NV	Bank of America		(2,965)	Okta Inc	Barclays Bank	(12,734)
		Merrill Lynch	138,728	(1,032)	Okta Inc	HSBC	(12,953)
8,071	NXP Semiconductors NV	Barclays Bank	28,894	(3,942)	Okta Inc	Morgan Stanley	(21,129)
5,920	NXP Semiconductors NV	Goldman Sachs	77,078	(7,262)	Olaplex Holdings Inc	Barclays Bank	1,561
1,213	NXP Semiconductors NV	HSBC	15,648	(490)	Old Dominion Freight Line Inc		
8,376	NXP Semiconductors NV	Morgan Stanley	29,986			Barclays Bank	(3,067)
354	Nymox Pharmaceutical Corp	Bank of America		(4,799)	Old Dominion Freight Line Inc		
		Merrill Lynch	17	(3,796)	Old Dominion Freight Line Inc	Goldman Sachs	(8,292)
17,982	Nymox Pharmaceutical Corp	Goldman Sachs	879			HSBC	12,261
46,926	Nymox Pharmaceutical Corp	Morgan Stanley	826	161,598	Old National Bancorp	Barclays Bank	(54,943)
6,280	Oak Valley Bancorp	Barclays Bank	(1,821)	(3,064)	Old National Bancorp	Barclays Bank	896
8,952	Oak Valley Bancorp	Goldman Sachs	1,880	1,439	Old National Bancorp	Goldman Sachs	230
5,011	Oak Valley Bancorp	HSBC	(3,458)	(6,480)	Old National Bancorp	Goldman Sachs	2,219
(8,187)	Occidental Petroleum Corp	Bank of America		2,368	Old National Bancorp	HSBC	355
		Merrill Lynch	5,331	(27,182)	Old Republic International Corp	Bank of America	
(13,760)	Occidental Petroleum Corp	Barclays Bank	16,321	(75,130)	Old Republic International Corp	Merrill Lynch	26,095
(10,931)	Occidental Petroleum Corp	Goldman Sachs	6,559	(41,652)	Old Republic International Corp	Barclays Bank	35,311
(24,852)	Occidental Petroleum Corp	HSBC	25,444	(16,293)	Old Republic International Corp	Goldman Sachs	37,885
(19,395)	Occidental Petroleum Corp	Morgan Stanley	21,846	(53,693)	Old Republic International Corp	HSBC	10,802
(13,891)	Oceaneering International Inc	HSBC	22,781			Morgan Stanley	25,236
2,112	OceanFirst Financial Corp	Bank of America		31,191	Old Second Bancorp Inc	Barclays Bank	(6,862)
		Merrill Lynch	2,492	4,290	Old Second Bancorp Inc	Morgan Stanley	(944)
134,539	OceanFirst Financial Corp	Barclays Bank	(32,289)	2,216	Olema Pharmaceuticals Inc	Bank of America	
1,826	OceanFirst Financial Corp	Goldman Sachs	2,155			Merrill Lynch	(2,925)
35,307	OceanFirst Financial Corp	HSBC	26,833	3,827	Olema Pharmaceuticals Inc	Barclays Bank	(3,329)
4,191	OceanFirst Financial Corp	Morgan Stanley	(1,006)	22,059	Olema Pharmaceuticals Inc	Goldman Sachs	(29,118)
(662)	Oconee Federal Financial Corp	Barclays Bank	1,109	10,150	Olema Pharmaceuticals Inc	HSBC	(12,180)
(12,789)	Ocular Therapeutix Inc	Barclays Bank	1,790	26,186	Olema Pharmaceuticals Inc	Morgan Stanley	(22,782)
(7,197)	Ocular Therapeutix Inc	HSBC	216	(5,550)	Olin Corp	Bank of America	
(1,337)	Ocwen Financial Corp	Bank of America				Merrill Lynch	28,196
		Merrill Lynch	2,126	(20,242)	Olin Corp	Barclays Bank	122,262
(1,470)	Ocwen Financial Corp	Barclays Bank	1,220	(12,492)	Olin Corp	HSBC	68,508
(747)	Ocwen Financial Corp	Goldman Sachs	1,188	(8,475)	Olin Corp	Morgan Stanley	29,410
(2,041)	Ocwen Financial Corp	Morgan Stanley	1,694	(12,172)	Ollie's Bargain Outlet Holdings Inc		
(982)	ODP Corp	Bank of America				Goldman Sachs	139,126
		Merrill Lynch	1,306	(721)	Ollie's Bargain Outlet Holdings Inc	HSBC	9,553
(21,880)	Office Properties Income Trust (REIT)	Bank of America		(864)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	7,154
		Merrill Lynch	(26,475)	(18,485)	Olo Inc 'A'	Goldman Sachs	12,755
(23,890)	Office Properties Income Trust (REIT)	Barclays Bank	(9,556)	(8,170)	Olo Inc 'A'	HSBC	899
(17,032)	Office Properties Income Trust (REIT)	HSBC	(15,329)	(17,406)	Olo Inc 'A'	Morgan Stanley	2,089
(51,013)	Office Properties Income Trust (REIT)	Morgan Stanley	(20,405)	(2,941)	Olympic Steel Inc	Bank of America	
(3,248)	OFG Bancorp	HSBC	(4,385)			Merrill Lynch	588
1,385	OGE Energy Corp	Bank of America		(1,003)	Olympic Steel Inc	HSBC	1,204
		Merrill Lynch	(3,144)	(3,113)	Olympic Steel Inc	Morgan Stanley	8,467
25,110	OGE Energy Corp	Barclays Bank	(31,639)	(1,324)	Omega Flex Inc	Bank of America	
916	OGE Energy Corp	Goldman Sachs	(2,079)	(433)	Omega Flex Inc	Merrill Lynch	(79)
12,574	OGE Energy Corp	HSBC	(32,818)	(531)	Omega Flex Inc	Barclays Bank	1,472
23,593	OGE Energy Corp	Morgan Stanley	(29,727)	(504)	Omega Flex Inc	Goldman Sachs	(32)
(1,627)	Ohio Valley Banc Corp	Bank of America		(810)	Omega Flex Inc	HSBC	4,647
		Merrill Lynch	98	(69,863)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	2,754
(1,009)	Ohio Valley Banc Corp	Morgan Stanley	262	(84,292)	Omega Healthcare Investors Inc (REIT)	Barclays Bank	(698)
(22,188)	O-I Glass Inc	Barclays Bank	22,632	(2,234)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	49,732
46,920	Oil States International Inc	Barclays Bank	(29,560)			HSBC	(3,396)
27,564	Oil States International Inc	Goldman Sachs	(9,372)	13,278	Omega Therapeutics Inc	Barclays Bank	(27,087)
10,348	Oil States International Inc	HSBC	(4,450)				
3,790	Oil-Dri Corp of America	Bank of America					
		Merrill Lynch	(15,198)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,706	Omega Therapeutics Inc	Goldman Sachs	(2,435)	(14,408)	Onto Innovation Inc	HSBC	(311,960)
306	Omega Therapeutics Inc	HSBC	(364)	(4,135)	Onto Innovation Inc	Morgan Stanley	(36,926)
20,527	Omeros Corp	Barclays Bank	(9,750)	12,770	Ooma Inc	Bank of America	
(570)	Omniab Inc*	Bank of America				Merrill Lynch	(383)
		Merrill Lynch	570	39,970	Ooma Inc	Barclays Bank	(9,993)
(570)	Omniab Inc*	Bank of America		25,241	Ooma Inc	Goldman Sachs	(757)
		Merrill Lynch	570	7,473	Ooma Inc	HSBC	10,163
(653)	Omniab Inc*..x	Barclays Bank	—	8,785	Ooma Inc	Morgan Stanley	(2,196)
(653)	Omniab Inc*..x	Barclays Bank	—	20,456	OP Bancorp	Goldman Sachs	8,285
(317)	Omniab Inc*	HSBC	—	18,276	OP Bancorp	Morgan Stanley	(548)
(317)	Omniab Inc*	HSBC	—	(16,238)	Open Lending Corp 'A'	HSBC	(7,812)
(279)	Omniab Inc*	Morgan Stanley	—	(21,017)	Open Lending Corp 'A'	Morgan Stanley	(2,942)
(279)	Omniab Inc*	Morgan Stanley	—	8,827	Opendoor Technologies Inc	Bank of America	
(60)	OmniAb Inc	Bank of America				Merrill Lynch	3,840
		Merrill Lynch	(45)	45,430	Opendoor Technologies Inc	Barclays Bank	(1,136)
(8,442)	OmniAb Inc	Barclays Bank	(2,026)	224,203	Opendoor Technologies Inc	Morgan Stanley	(5,605)
(4,105)	OmniAb Inc	HSBC	(3,325)	(13,889)	OPENLANE Inc	Goldman Sachs	417
5	Omniceil Inc	Bank of America		(13,899)	OPENLANE Inc	HSBC	417
		Merrill Lynch	27	(51,980)	OPKO Health Inc	Barclays Bank	6,238
8,126	Omniceil Inc	Morgan Stanley	6,663	12,399	Oportun Financial Corp	Barclays Bank	(496)
(2,884)	Omnicom Group Inc	Barclays Bank	7,643	16,012	Oportun Financial Corp	Goldman Sachs	1,761
(6,628)	Omnicom Group Inc	Goldman Sachs	10,406	7,614	Oportun Financial Corp	HSBC	8,756
(7,875)	Omnicom Group Inc	HSBC	14,411	1,289	Oportun Financial Corp	Morgan Stanley	(52)
(4,614)	Omnicom Group Inc	Morgan Stanley	12,227	(926)	Oppenheimer Holdings Inc 'A'	Bank of America	
(8,434)	ON Semiconductor Corp	Goldman Sachs	(11,344)			Merrill Lynch	(2,139)
244	ON Semiconductor Corp	Goldman Sachs	(59)	(12,401)	Oppenheimer Holdings Inc 'A'	Barclays Bank	(19,966)
(14,482)	ON Semiconductor Corp	HSBC	(46,560)				
12,779	ON24 Inc	Barclays Bank	10,223	(2,576)	Oppenheimer Holdings Inc 'A'	Morgan Stanley	(4,147)
1,607	ON24 Inc	HSBC	(804)	(5,641)	OptimizeRx Corp	Barclays Bank	(9,138)
(12,359)	Oncocyte Corp	Goldman Sachs	569	(9,450)	OptimizeRx Corp	Goldman Sachs	(6,615)
(14,620)	Oncocyte Corp	HSBC	703	49,657	Optinose Inc	Barclays Bank	(4,966)
(32,664)	Oncocyte Corp	Morgan Stanley	526	21,741	Optinose Inc	HSBC	(14,566)
7,986	Oncorus Inc	Barclays Bank	(1,063)	1,245	Option Care Health Inc	Bank of America	
9,055	Oncorus Inc	Goldman Sachs	(1,187)			Merrill Lynch	(1,255)
2,097	Oncorus Inc	Morgan Stanley	(279)	2,218	Option Care Health Inc	Barclays Bank	(2,041)
(226,201)	Ondas Holdings Inc	Bank of America		24,611	Option Care Health Inc	Goldman Sachs	8,614
		Merrill Lynch	26,081	(1,831)	Option Care Health Inc	Goldman Sachs	(641)
(12,840)	Ondas Holdings Inc	Barclays Bank	1,283	(7,873)	Option Care Health Inc	HSBC	7,395
(10,473)	ONE Gas Inc	Bank of America		725	Option Care Health Inc	HSBC	(318)
		Merrill Lynch	(8,964)	(36,077)	Oracle Corp	Barclays Bank	(119,415)
(23,787)	ONE Gas Inc	Barclays Bank	(13,577)	(6,655)	Oracle Corp	Goldman Sachs	(52,042)
(12,201)	ONE Gas Inc	HSBC	(10,629)	(6,174)	Oracle Corp	HSBC	(51,182)
(8,005)	ONE Gas Inc	Morgan Stanley	(4,723)	(12,786)	Oracle Corp	Morgan Stanley	(42,322)
(17,797)	One Liberty Properties Inc (REIT)	Barclays Bank	8,899	6,600	OraSure Technologies Inc	Barclays Bank	(3,069)
(11,046)	One Liberty Properties Inc (REIT)	Goldman Sachs	331	14,476	OraSure Technologies Inc	HSBC	(30,762)
25,129	OneMain Holdings Inc	Bank of America		(16,139)	Orchestra BioMed Holdings Inc	Morgan Stanley	24,370
		Merrill Lynch	43,976	(2,194)	Orchid Island Capital Inc (REIT)	Bank of America	
2,751	OneMain Holdings Inc	Barclays Bank	1,801			Merrill Lynch	—
3,335	OneMain Holdings Inc	Goldman Sachs	1,628	(19,875)	Orchid Island Capital Inc (REIT)	HSBC	(4,373)
3,559	OneMain Holdings Inc	HSBC	8,008	(39,297)	Orchid Island Capital Inc (REIT)		
9,653	OneMain Holdings Inc	Morgan Stanley	6,575	266	O'Reilly Automotive Inc	Bank of America	
4,215	ONEOK Inc	Morgan Stanley	(6,786)			Merrill Lynch	(14,606)
(19,875)	OneSpan Inc	Barclays Bank	(3,379)	498	O'Reilly Automotive Inc	Goldman Sachs	(22,746)
(19,465)	OneSpan Inc	Goldman Sachs	(19,660)	404	O'Reilly Automotive Inc	HSBC	(21,278)
36,814	OneSpaWorld Holdings Ltd	Barclays Bank	(12,885)	82	O'Reilly Automotive Inc	Morgan Stanley	(3,097)
18,956	OneSpaWorld Holdings Ltd	Goldman Sachs	(26,349)	(34,709)	Organogenesis Holdings Inc	Barclays Bank	(9,892)
23,229	OneSpaWorld Holdings Ltd	HSBC	(33,608)	(11,383)	Organogenesis Holdings Inc	Morgan Stanley	(3,244)
1,944	OneSpaWorld Holdings Ltd	Morgan Stanley	(286)	4,894	Organon & Co	Bank of America	
(5,171)	OneWater Marine Inc 'A'	Bank of America				Merrill Lynch	(6,151)
		Merrill Lynch	3,051	1,275	Organon & Co	Barclays Bank	(2,117)
(17,281)	OneWater Marine Inc 'A'	Barclays Bank	10,369	(17,003)	Organon & Co	Goldman Sachs	29,925
(7,233)	OneWater Marine Inc 'A'	Goldman Sachs	4,267	6,911	Organon & Co	Goldman Sachs	(12,163)
(4,617)	OneWater Marine Inc 'A'	HSBC	2,170	1,058	Organon & Co	HSBC	(2,899)
(6,970)	OneWater Marine Inc 'A'	Morgan Stanley	4,182	10,610	Organon & Co	Morgan Stanley	(16,103)
(11,705)	Onto Innovation Inc	Bank of America		6,880	Organogenesis Inc	Barclays Bank	482
		Merrill Lynch	(181,077)	6,611	Orgenesis Inc	Goldman Sachs	1,058
(23,737)	Onto Innovation Inc	Barclays Bank	(208,179)				
(18,164)	Onto Innovation Inc	Goldman Sachs	(280,997)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,330	Orgenesis Inc	Morgan Stanley	443	(8,714)	Outset Medical Inc	Barclays Bank	13,245
(13,802)	ORIC Pharmaceuticals Inc	Barclays Bank	3,243	(9,983)	Outset Medical Inc	HSBC	(5,690)
(2,818)	ORIC Pharmaceuticals Inc	Goldman Sachs	493	(2,481)	Outset Medical Inc	Morgan Stanley	3,771
26,019	Origin Bancorp Inc	Barclays Bank	(25,759)	(51,342)	Overseas Shipholding Group Inc 'A'	Bank of America	
1,744	Origin Bancorp Inc	Goldman Sachs	3,941	(25,219)	Overseas Shipholding Group Inc 'A'	Merrill Lynch	8,728
(13,831)	Origin Materials Inc	Bank of America					
		Merrill Lynch	4,426			Barclays Bank	1,513
(42,966)	Origin Materials Inc	Barclays Bank	9,882	17,516	Overstock.com Inc	Goldman Sachs	(21,019)
(64,995)	Origin Materials Inc	Morgan Stanley	14,949	13,073	Overstock.com Inc	HSBC	(14,772)
(11,043)	Orion Engineered Carbons SA	Barclays Bank	16,046	(11,490)	Ovid therapeutics Inc	Barclays Bank	(575)
(7,212)	Orion Engineered Carbons SA	Morgan Stanley	10,094	(29,084)	Ovid therapeutics Inc	Goldman Sachs	(1,454)
(3,187)	Orion Office Inc (REIT)	Bank of America		1,408	Ovintiv Inc	Bank of America	
		Merrill Lynch	(414)			Merrill Lynch	(901)
(25,886)	Orion Office Inc (REIT)	Goldman Sachs	(3,365)	14,400	Ovintiv Inc	Barclays Bank	(34,560)
(4,985)	Ormat Technologies Inc	Bank of America		31,888	Ovintiv Inc	Goldman Sachs	(20,409)
		Merrill Lynch	(4,800)	3,661	Ovintiv Inc	HSBC	(7,944)
(29,048)	Ormat Technologies Inc	Barclays Bank	(13,943)	10,083	Ovintiv Inc	Morgan Stanley	(24,199)
(7,200)	Ormat Technologies Inc	Goldman Sachs	(8,287)	(5,758)	Owens & Minor Inc	Barclays Bank	8,004
(13,590)	Ormat Technologies Inc	HSBC	(9,649)	(10,687)	Owens & Minor Inc	Goldman Sachs	(5,557)
(12,614)	Ormat Technologies Inc	Morgan Stanley	(6,055)	(5,684)	Owens & Minor Inc	HSBC	(9,776)
6,915	Orrstown Financial Services Inc	Bank of America		(6,533)	Owens Corning	Barclays Bank	13,523
		Merrill Lynch	13,346	6,207	Owens Corning	Goldman Sachs	2,048
11,022	Orrstown Financial Services Inc	Barclays Bank	2,425	(1,765)	Owens Corning	HSBC	(2,930)
9,211	Orrstown Financial Services Inc	Goldman Sachs	17,777	(4,394)	Owens Corning	Morgan Stanley	9,096
11,169	Orrstown Financial Services Inc	HSBC	19,434	210	Oxford Industries Inc	Bank of America	
3,132	Orrstown Financial Services Inc	Morgan Stanley	689			Merrill Lynch	(159)
7,362	Orthofix Medical Inc	Barclays Bank	(11,632)	1,564	Oxford Industries Inc	Barclays Bank	(6,256)
(9,390)	OrthoPediatics Corp	Bank of America		1,642	Oxford Industries Inc	Goldman Sachs	(13,957)
		Merrill Lynch	18,498	177	Oxford Industries Inc	Morgan Stanley	(964)
(4,070)	OrthoPediatics Corp	Barclays Bank	11,009	(16,453)	PACCAR Inc	Barclays Bank	23,363
(5,576)	OrthoPediatics Corp	Goldman Sachs	10,985	(10,258)	PACCAR Inc	HSBC	28,825
(2,071)	OrthoPediatics Corp	HSBC	8,222	3,590	Pacific Biosciences of California Inc	Morgan Stanley	(3,087)
(5,162)	OrthoPediatics Corp	Morgan Stanley	13,963	(1,269)	Pacific Premier Bancorp Inc	Bank of America	
26,632	Oscar Health Inc 'A'	Goldman Sachs	2,397			Merrill Lynch	791
17,138	Oshkosh Corp	Bank of America				Barclays Bank	13,097
		Merrill Lynch	9,899	(17,161)	Pacific Premier Bancorp Inc	Goldman Sachs	(11,534)
30,190	Oshkosh Corp	Barclays Bank	(5,434)	(27,461)	Pacific Premier Bancorp Inc	HSBC	2,605
12,209	Oshkosh Corp	Goldman Sachs	7,203	(4,262)	Pacific Premier Bancorp Inc	Morgan Stanley	660
34,713	Oshkosh Corp	HSBC	(49,987)	(857)	Pacific Premier Bancorp Inc	Bank of America	
13,200	Oshkosh Corp	Morgan Stanley	(2,376)	5,479	Pacira BioSciences Inc	Bank of America	
5,169	OSI Systems Inc	Barclays Bank	6,565			Merrill Lynch	(18,629)
7,065	Otis Worldwide Corp	Bank of America		5,045	Pacira BioSciences Inc	Barclays Bank	(12,058)
		Merrill Lynch	(32,640)	4,183	Pacira BioSciences Inc	HSBC	(10,583)
(2,109)	Otis Worldwide Corp	Bank of America		6,144	Pacira BioSciences Inc	Morgan Stanley	(14,684)
		Merrill Lynch	9,744	(8,269)	Packaging Corp of America	Bank of America	
31,703	Otis Worldwide Corp	Goldman Sachs	(146,468)			Merrill Lynch	49,283
6,004	Otis Worldwide Corp	HSBC	(35,243)	(1,678)	Packaging Corp of America	Barclays Bank	7,702
(7,944)	Otis Worldwide Corp	HSBC	46,631	(9,684)	Packaging Corp of America	Goldman Sachs	57,717
(5,032)	Otter Tail Corp	Bank of America		(308)	Packaging Corp of America	HSBC	3,557
		Merrill Lynch	9,016	(9,356)	Packaging Corp of America	Morgan Stanley	42,944
(7,277)	Otter Tail Corp	Barclays Bank	7,495	19,488	Pactiv Evergreen Inc	Bank of America	
(6,683)	Otter Tail Corp	Goldman Sachs	12,497			Merrill Lynch	(7,795)
(4,717)	Otter Tail Corp	HSBC	13,043	31,714	Pactiv Evergreen Inc	Barclays Bank	(17,760)
(2,192)	Otter Tail Corp	Morgan Stanley	2,258	16,810	Pactiv Evergreen Inc	Goldman Sachs	(6,724)
(39,730)	Ouster Inc	Morgan Stanley	(27,414)	12,598	Pactiv Evergreen Inc	HSBC	378
36,502	Outbrain Inc	Barclays Bank	3,650	36,635	Pactiv Evergreen Inc	Morgan Stanley	(20,516)
73,542	Outfront Media Inc (REIT)	Barclays Bank	(22,063)	28,657	PacWest Bancorp	Bank of America	
12,057	Outfront Media Inc (REIT)	Goldman Sachs	(1,809)			Merrill Lynch	38,114
79,405	Outfront Media Inc (REIT)	HSBC	(38,909)	16,647	PacWest Bancorp	Barclays Bank	(2,830)
(55,361)	Outlook Therapeutics Inc	Goldman Sachs	(18,269)	6,304	PacWest Bancorp	HSBC	4,476
(34,682)	Outlook Therapeutics Inc	HSBC	(13,526)	14,488	PagerDuty Inc	Barclays Bank	(28,396)
(11,688)	Outlook Therapeutics Inc	Morgan Stanley	1,169	1,685	PagerDuty Inc	Goldman Sachs	(4,078)
(3,178)	Outset Medical Inc	Bank of America		2,811	PagerDuty Inc	HSBC	(6,072)
		Merrill Lynch	(1,303)	10,649	PagerDuty Inc	Morgan Stanley	(20,872)
				(13,898)	Palantir Technologies Inc 'A'	Bank of America	
				(35,506)	Palantir Technologies Inc 'A'	Merrill Lynch	(66,293)
				(1,913)	Palantir Technologies Inc 'A'	Goldman Sachs	(169,364)
				2,325	Palo Alto Networks Inc	Morgan Stanley	(2,787)
						Morgan Stanley	52,963

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(734)	Palomar Holdings Inc	Bank of America		(19,830)	Parke Bancorp Inc	Barclays Bank	1,785
		Merrill Lynch	(3,248)	(10,374)	Parke Bancorp Inc	Goldman Sachs	(3,216)
(2,564)	Palomar Holdings Inc	Barclays Bank	3,884	(904)	Parke Bancorp Inc	HSBC	(334)
(352)	Palomar Holdings Inc	Goldman Sachs	(1,558)	(9,235)	Parke Bancorp Inc	Morgan Stanley	831
(1,024)	PAM Transportation Services Inc	Barclays Bank	(932)	1,107	Parker Drilling Co	HSBC	277
(9,560)	PAM Transportation Services Inc	Morgan Stanley	(8,700)	69	Parker-Hannifin Corp	Bank of America	
10,265	Pan American Silver Corp (Right)	Bank of America		3,684	Parker-Hannifin Corp	Merrill Lynch	(121)
46,959	Pan American Silver Corp (Right)	Merrill Lynch	(103)	(2,565)	Parker-Hannifin Corp	Barclays Bank	(30,172)
21,553	Pan American Silver Corp (Right)	Goldman Sachs	(470)	199	Parker-Hannifin Corp	Barclays Bank	21,007
(21,999)	Pangaea Logistics Solutions Ltd	Morgan Stanley	(216)	(311)	Parker-Hannifin Corp	HSBC	(236)
(2,281)	Pangaea Logistics Solutions Ltd	Barclays Bank	6,490	73	Parker-Hannifin Corp	HSBC	2,765
3,575	Papa John's International Inc	Goldman Sachs	821	(1,965)	Park-Ohio Holdings Corp	Morgan Stanley	(598)
3,966	Papa John's International Inc	Bank of America	(22,015)	(7,585)	Park-Ohio Holdings Corp	Bank of America	
7,487	Papa John's International Inc	Merrill Lynch	(16,974)	(1,848)	Park-Ohio Holdings Corp	Merrill Lynch	1,631
5,078	Papa John's International Inc	Barclays Bank	(47,543)	(2,859)	Park-Ohio Holdings Corp	Barclays Bank	1,441
5,839	Papa John's International Inc	Goldman Sachs	(39,151)	(1,050)	Park-Ohio Holdings Corp	Goldman Sachs	1,534
(15,983)	Par Pacific Holdings Inc	HSBC	(24,991)	37,191	Parsons Corp	HSBC	915
(3,745)	Par Pacific Holdings Inc	Morgan Stanley	8,791	2,601	Parsons Corp	Morgan Stanley	200
(10,622)	PAR Technology Corp	Barclays Bank	3,445	9,061	Parsons Corp	Barclays Bank	(7,066)
(1,988)	PAR Technology Corp	Goldman Sachs	(14,625)	13,153	Passage Bio Inc	Goldman Sachs	(1,144)
(6,744)	PAR Technology Corp	Barclays Bank	3,062	26,679	Passage Bio Inc	HSBC	1,269
(4,118)	PAR Technology Corp	HSBC	(5,117)	4,716	Passage Bio Inc	Barclays Bank	(658)
11,848	Paragon 28 Inc	Morgan Stanley	5,500	7,899	Passage Bio Inc	Goldman Sachs	(1,334)
14,897	Paragon 28 Inc	Barclays Bank	7,146	(4,403)	Pathward Financial Inc	HSBC	(141)
18,432	Paramount Global 'A'	Morgan Stanley	5,139	(7,395)	Pathward Financial Inc	Morgan Stanley	(395)
23,929	Paramount Global 'A'	Bank of America	2,580	(6,286)	Pathward Financial Inc	Bank of America	
22,521	Paramount Global 'A'	Merrill Lynch	22,254	(292)	Pathward Financial Inc	Merrill Lynch	(3,346)
22,229	Paramount Global 'A'	Barclays Bank	3,153	1,666	Patrick Industries Inc	Goldman Sachs	(5,620)
7,977	Paramount Global 'A'	Goldman Sachs	3,062	3,166	Patrick Industries Inc	HSBC	(11,818)
5,897	Paramount Global 'B'	HSBC	(34,232)	1,351	Patrick Industries Inc	Morgan Stanley	286
7,304	Paramount Global 'B'	Morgan Stanley	7,418	1,971	Patrick Industries Inc	Barclays Bank	(5,481)
7,080	Paramount Global 'B'	Barclays Bank	(1,451)	(630)	Patterson Cos Inc	Goldman Sachs	(981)
16,658	Paramount Global 'B'	Goldman Sachs	7,351	(8,740)	Patterson Cos Inc	HSBC	(378)
92,818	Paramount Group Inc (REIT)	HSBC	(4,048)	(1,916)	Patterson Cos Inc	Morgan Stanley	(6,485)
79,817	Paramount Group Inc (REIT)	Barclays Bank	(17,635)	15,378	Patterson-UTI Energy Inc	Bank of America	
54,418	Paramount Group Inc (REIT)	Merrill Lynch	(12,771)	66,703	Patterson-UTI Energy Inc	Merrill Lynch	165
(29,496)	Paratek Pharmaceuticals Inc	Barclays Bank	22,254	58,068	Patterson-UTI Energy Inc	Goldman Sachs	10,838
(154)	Paratek Pharmaceuticals Inc	Goldman Sachs	11,208	24,342	Patterson-UTI Energy Inc	HSBC	2,073
(22,328)	Park Aerospace Corp	Morgan Stanley	52	48,009	Patterson-UTI Energy Inc	Bank of America	
(22,730)	Park Aerospace Corp	Barclays Bank	(1,116)	(104,174)	PAVmed Inc	Merrill Lynch	(43,688)
(18,746)	Park City Group Inc	Goldman Sachs	(6,137)	1,398	Paychex Inc	Barclays Bank	—
(81,158)	Park City Group Inc	Barclays Bank	(28,494)	6,261	Paychex Inc	Bank of America	
108,670	Park Hotels & Resorts Inc (REIT)	Merrill Lynch	(47,883)	18,885	Paychex Inc	Merrill Lynch	(3,173)
51,390	Park Hotels & Resorts Inc (REIT)	Barclays Bank	(30,428)	2,255	Paychex Inc	Barclays Bank	(25,608)
(16,524)	Park National Corp	HSBC	(12,771)	1,685	Paychex Inc	Goldman Sachs	(42,869)
(12,192)	Parke Bancorp Inc	Morgan Stanley	(10,340)	4,820	Paycom Software Inc	HSBC	(1,812)
		Barclays Bank	(3,780)	1,115	Paycom Software Inc	Morgan Stanley	(6,892)
		HSBC		1,315	Paycom Software Inc	Barclays Bank	(44,970)
		Goldman Sachs		773	Paycor HCM Inc	Goldman Sachs	9,087
		Bank of America		(7,664)	Paycor HCM Inc	HSBC	7,219
		Merrill Lynch		(5,656)	Paycor HCM Inc	Barclays Bank	4,368
				(9,221)	Paylocity Holding Corp	HSBC	5,826
				2,116	Paylocity Holding Corp	Morgan Stanley	5,256
				556	Paylocity Holding Corp	Barclays Bank	(3,808)
				1,447	Paylocity Holding Corp	Goldman Sachs	1,573
				3,628	Paylocity Holding Corp	HSBC	(1,867)
				(21,241)	Paymentus Holdings Inc 'A'	Morgan Stanley	(6,530)
				(6,421)	Payoneer Global Inc	Barclays Bank	13,382
				(51,847)	Payoneer Global Inc	HSBC	3,647
				13,075	PayPal Holdings Inc	Morgan Stanley	23,072
				14,051	PayPal Holdings Inc	Barclays Bank	(2,877)
				4,762	PayPal Holdings Inc	Goldman Sachs	7,869
				8,360	PayPal Holdings Inc	HSBC	(60,525)
					PayPal Holdings Inc	Morgan Stanley	(1,839)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,468	Paysafe Ltd	Bank of America		(7,857)	Peloton Interactive Inc 'A'	HSBC	8,446
		Merrill Lynch	(2,256)	(31,598)	Peloton Interactive Inc 'A'	Morgan Stanley	9,954
27,079	Paysafe Ltd	Barclays Bank	(57,137)	17,438	Penn Entertainment Inc	Bank of America	
15,966	Paysafe Ltd	Goldman Sachs	(79,351)			Merrill Lynch	12,628
14,778	Paysafe Ltd	HSBC	(72,560)	47,438	Penn Entertainment Inc	Barclays Bank	(7,116)
8,368	Paysafe Ltd	Morgan Stanley	(14,694)	16,932	Penn Entertainment Inc	HSBC	(13,207)
(41,190)	Paysign Inc	Bank of America		17,498	Penn Entertainment Inc	Morgan Stanley	(2,625)
		Merrill Lynch	26,362	(4,447)	Pennant Group Inc	Barclays Bank	4,002
(17,193)	Paysign Inc	Barclays Bank	11,863	(100)	Pennant Group Inc	HSBC	7
(4,817)	Paysign Inc	Goldman Sachs	3,083	(7,475)	Pennant Group Inc	Morgan Stanley	6,728
(11,281)	Paysign Inc	HSBC	8,912	7,023	Penns Woods Bancorp Inc	Barclays Bank	3,652
(15,724)	Paysign Inc	Morgan Stanley	10,850	1,404	Penns Woods Bancorp Inc	Morgan Stanley	730
(7,419)	PBF Energy Inc 'A'	Bank of America		(15,267)	PennyMac Financial Services Inc		
		Merrill Lynch	(6,406)			Barclays Bank	14,350
(987)	PBF Energy Inc 'A'	Barclays Bank	2,115	(23,463)	PennyMac Financial Services Inc	Goldman Sachs	(4,693)
3,485	PBF Energy Inc 'A'	Barclays Bank	(5,018)	(414)	PennyMac Financial Services Inc	Morgan Stanley	389
3,233	PBF Energy Inc 'A'	HSBC	14,258	(36,278)	PennyMac Mortgage Investment Trust (REIT)	Barclays Bank	2,902
(3,689)	PBF Energy Inc 'A'	Morgan Stanley	5,312	(22,005)	PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	(1,100)
10,434	PC Connection Inc	Barclays Bank	4,904	16,029	Penske Automotive Group Inc	Barclays Bank	(19,555)
1,203	PC Connection Inc	Goldman Sachs	4,223	(840)	Penske Automotive Group Inc	Barclays Bank	1,161
4,773	PC Connection Inc	HSBC	29,948	35	Penske Automotive Group Inc	Goldman Sachs	(10)
16,582	PC Connection Inc	Morgan Stanley	7,794	(364)	Penske Automotive Group Inc	Goldman Sachs	(120)
(5,870)	PCB Bancorp	Bank of America		4,612	Penske Automotive Group Inc	HSBC	784
		Merrill Lynch	(2,994)	(2,121)	Penske Automotive Group Inc	Morgan Stanley	5,183
(27,805)	PCB Bancorp	Barclays Bank	556	(19,830)	Pentair Plc	Barclays Bank	60,680
(23,327)	PCB Bancorp	Goldman Sachs	(11,897)	(380)	Pentair Plc	Goldman Sachs	864
(9,614)	PCB Bancorp	HSBC	(4,519)	(7,776)	Pentair Plc	HSBC	18,973
(5,270)	PCB Bancorp	Morgan Stanley	105	(3,206)	Pentair Plc	Morgan Stanley	9,810
(12,121)	PCTEL Inc	Bank of America		587	Penumbra Inc	Barclays Bank	(5,078)
		Merrill Lynch	727	837	Penumbra Inc	HSBC	(578)
(16,023)	PCTEL Inc	Barclays Bank	(1,442)	1,281	Penumbra Inc	Morgan Stanley	(11,081)
(39,394)	PCTEL Inc	Goldman Sachs	2,364	(6,269)	Peoples Bancorp Inc	Bank of America	
(12,130)	PCTEL Inc	Morgan Stanley	(1,092)			Merrill Lynch	(13,549)
4,222	PDC Energy Inc	Bank of America		(3,830)	Peoples Bancorp Inc	Barclays Bank	38
		Merrill Lynch	24,108	(1,603)	Peoples Bancorp Inc	Goldman Sachs	(4,056)
10,306	PDC Energy Inc	Barclays Bank	(4,637)	(5,911)	Peoples Bancorp Inc	HSBC	(10,008)
5,035	PDC Energy Inc	Goldman Sachs	28,750	(7,921)	Peoples Bancorp Inc	Morgan Stanley	79
7,459	PDC Energy Inc	HSBC	36,101	(456)	Peoples Financial Services Corp	Bank of America	
9,848	PDC Energy Inc	Morgan Stanley	(4,432)			Merrill Lynch	(1,473)
(1,287)	PDF Solutions Inc	Goldman Sachs	(8,610)	(5,551)	Peoples Financial Services Corp	Barclays Bank	(5,551)
(337,585)	PDL BioPharma Inc*	Bank of America		(2,652)	Peoples Financial Services Corp	Goldman Sachs	(8,566)
		Merrill Lynch	833,832	(1,812)	Peoples Financial Services Corp	Morgan Stanley	(1,812)
(46,279)	PDL BioPharma Inc*	Barclays Bank	114,309	3,487	PepsiCo Inc	Bank of America	
(74,293)	PDL BioPharma Inc*	Goldman Sachs	183,503			Merrill Lynch	(42,088)
(98,282)	PDL BioPharma Inc*	HSBC	242,756	4,596	PepsiCo Inc	Barclays Bank	(20,295)
(141,740)	PDL BioPharma Inc*	Morgan Stanley	89,658	37,078	PepsiCo Inc	Goldman Sachs	(447,531)
(19,125)	PDS Biotechnology Corp	Barclays Bank	(8,798)	29,251	PepsiCo Inc	HSBC	(324,144)
(5,170)	Peapack-Gladstone Financial Corp	Bank of America		31,281	PepsiCo Inc	Morgan Stanley	(138,888)
		Merrill Lynch	(8,634)	(1,516)	Perdoceo Education Corp	Bank of America	
(6,749)	Peapack-Gladstone Financial Corp	Barclays Bank	9,179			Merrill Lynch	61
(12,091)	Peapack-Gladstone Financial Corp	Goldman Sachs	(20,192)	(22,889)	Perdoceo Education Corp	Barclays Bank	10,071
(9,152)	Peapack-Gladstone Financial Corp	HSBC	(18,487)	(10,317)	Perdoceo Education Corp	HSBC	2,682
(10,587)	Peapack-Gladstone Financial Corp	Morgan Stanley	14,398	19,584	Perella Weinberg Partners	Barclays Bank	(6,267)
(739)	Pebblebrook Hotel Trust (REIT)	Bank of America		416	Perficient Inc	Barclays Bank	(524)
		Merrill Lynch	285	3,222	Perficient Inc	HSBC	15,627
(19,743)	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	7,601				
(39,727)	Pebblebrook Hotel Trust (REIT)	HSBC	38,337				
(12,086)	Pediatrix Medical Group Inc	Barclays Bank	5,922				
(6,589)	Pegasystems Inc	Goldman Sachs	(30,639)				
(3,662)	Pegasystems Inc	HSBC	(14,502)				
(2,579)	Pegasystems Inc	Morgan Stanley	(3,920)				
(8,141)	Peloton Interactive Inc 'A'	Bank of America					
		Merrill Lynch	3,460				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,595)	Performance Food Group Co	Bank of America Merrill Lynch	10,925	(7,182)	Philip Morris International Inc	Barclays Bank	20,684
(33,952)	Performance Food Group Co	Barclays Bank	70,280	(25,800)	Philip Morris International Inc	HSBC	138,546
8,287	Performance Food Group Co	Goldman Sachs	(34,888)	(8,569)	Philip Morris International Inc	Morgan Stanley	24,679
(2,253)	Performance Food Group Co	Goldman Sachs	9,485	4,900	Phillips 66	Bank of America Merrill Lynch	(11,466)
(4,385)	Performance Food Group Co	HSBC	25,477	4,766	Phillips 66	Barclays Bank	(17,539)
(10,118)	Performance Food Group Co	Morgan Stanley	20,944	6,832	Phillips 66	Goldman Sachs	(15,987)
(32,574)	Perimeter Solutions SA	Barclays Bank	18,241	5,208	Phillips 66	HSBC	(8,827)
(37,598)	Perimeter Solutions SA	HSBC	64,497	(1,494)	Phillips 66	HSBC	4,869
(51,236)	Perimeter Solutions SA	Morgan Stanley	28,692	1,268	Phillips 66	Morgan Stanley	(4,666)
(82,424)	Permian Resources Corp	Barclays Bank	69,236	(526)	Phillips 66	Morgan Stanley	2,461
(35,581)	Permian Resources Corp	Goldman Sachs	6,049	3,206	Phillips Edison & Co Inc (REIT)	Bank of America Merrill Lynch	(1,337)
(83,860)	Permian Resources Corp	HSBC	92,811	(14,409)	Phillips Edison & Co Inc (REIT)	Barclays Bank	14,409
(8,272)	Permian Resources Corp	Morgan Stanley	6,948	15,835	Phillips Edison & Co Inc (REIT)	Barclays Bank	(15,835)
(5,501)	Perrigo Co Plc	Morgan Stanley	10,507	(8,453)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	9,129
41,317	Personalis Inc	Barclays Bank	(11,569)	40,692	Phillips Edison & Co Inc (REIT)	HSBC	(63,348)
61,803	Personalis Inc	Goldman Sachs	(23,485)	(14,085)	Phillips Edison & Co Inc (REIT)	HSBC	45,213
42,502	Personalis Inc	HSBC	(19,126)	10,665	Phillips Edison & Co Inc (REIT)	Morgan Stanley	(7,889)
63,676	Petco Health & Wellness Co Inc	Barclays Bank	(134,356)	19,498	Photronics Inc	Bank of America Merrill Lynch	89,886
44,614	Petco Health & Wellness Co Inc	Morgan Stanley	(94,136)	8,339	Photronics Inc	Barclays Bank	31,355
9,305	PetIQ Inc	Barclays Bank	(8,933)	22,571	Photronics Inc	HSBC	136,329
5,938	PetIQ Inc	Goldman Sachs	(891)	2,195	Phreesia Inc	HSBC	176
16,070	PetIQ Inc	Morgan Stanley	(15,427)	(31,171)	PHX Minerals Inc	Bank of America Merrill Lynch	1,870
(5,068)	PetMed Express Inc	Bank of America Merrill Lynch	970	(17,887)	PHX Minerals Inc	Barclays Bank	3,041
(56,999)	PetMed Express Inc	Barclays Bank	29,639	(11,531)	PHX Minerals Inc	Goldman Sachs	692
(16,940)	Pfizer Inc	Barclays Bank	26,426	(2,276)	PHX Minerals Inc	HSBC	(455)
(1,048)	Pfizer Inc	Goldman Sachs	(31)	(20,472)	Physicians Realty Trust (REIT)	Barclays Bank	4,913
(1,524)	Pfizer Inc	Morgan Stanley	2,377	28,498	Physicians Realty Trust (REIT)	Barclays Bank	(6,840)
(3,107)	PFSweb Inc	Bank of America Merrill Lynch	(808)	(71,251)	Physicians Realty Trust (REIT)	Goldman Sachs	54,151
(7,885)	PFSweb Inc	Goldman Sachs	(2,050)	(16,113)	Physicians Realty Trust (REIT)	HSBC	14,018
(22,863)	PG&E Corp	Bank of America Merrill Lynch	6,859	(3,771)	Piedmont Lithium Inc	Bank of America Merrill Lynch	6,863
(11,113)	PG&E Corp	Barclays Bank	(2,890)	(5,927)	Piedmont Lithium Inc	Barclays Bank	17,840
(172,786)	PG&E Corp	Goldman Sachs	51,836	(1,635)	Piedmont Lithium Inc	HSBC	1,586
(2,400)	PG&E Corp	HSBC	1,536	28,567	Piedmont Office Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(4,856)
(75,413)	PG&E Corp	Morgan Stanley	(19,607)	131,239	Piedmont Office Realty Trust Inc 'A' (REIT)	Barclays Bank	(60,370)
6,237	PGT Innovations Inc	Bank of America Merrill Lynch	(3,748)	26,672	Piedmont Office Realty Trust Inc 'A' (REIT)	HSBC	(8,268)
3,041	PGT Innovations Inc	Barclays Bank	(428)	77,991	Piedmont Office Realty Trust Inc 'A' (REIT)	Morgan Stanley	(35,876)
2,377	PGT Innovations Inc	Goldman Sachs	(1,165)	33,189	Pieris Pharmaceuticals Inc	Barclays Bank	(3,256)
2,406	PGT Innovations Inc	HSBC	(651)	28,423	Pieris Pharmaceuticals Inc	Goldman Sachs	(2,351)
(8,533)	Phathom Pharmaceuticals Inc	Barclays Bank	15,103	16,172	Pieris Pharmaceuticals Inc	HSBC	(953)
(9,692)	Phathom Pharmaceuticals Inc	Morgan Stanley	17,155	(3,666)	Pilgrim's Pride Corp	Bank of America Merrill Lynch	2,126
7,716	PhenomeX Inc	Bank of America Merrill Lynch	(1,080)	(8,693)	Pilgrim's Pride Corp	Barclays Bank	10,171
8,795	PhenomeX Inc	Barclays Bank	(1,318)	(4,087)	Pilgrim's Pride Corp	Goldman Sachs	2,370
5,157	PhenomeX Inc	Goldman Sachs	(722)	(17,135)	Pilgrim's Pride Corp	HSBC	7,368
34,322	PhenomeX Inc	HSBC	(7,156)	(5,022)	Pilgrim's Pride Corp	Morgan Stanley	5,876
12,659	PhenomeX Inc	Morgan Stanley	(1,898)	2,444	Pinnacle Financial Partners Inc	Bank of America Merrill Lynch	(1,046)
(2,315)	Phibro Animal Health Corp 'A'	Bank of America Merrill Lynch	2,709				
(11,138)	Phibro Animal Health Corp 'A'	Barclays Bank	9,913				
(13,305)	Phibro Animal Health Corp 'A'	Goldman Sachs	15,567				
(4,002)	Phibro Animal Health Corp 'A'	HSBC	4,482				
(6,180)	Philip Morris International Inc	Bank of America Merrill Lynch	29,726				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
34,745	Pinnacle Financial Partners Inc	Barclays Bank	(46,211)	20,411	Playtika Holding Corp	Goldman Sachs	(12,451)
39,296	Pinnacle Financial Partners Inc	Goldman Sachs	15,439	7,975	Playtika Holding Corp	HSBC	(2,631)
8,986	Pinnacle Financial Partners Inc	HSBC	7,195	19,264	Playtika Holding Corp	Morgan Stanley	(6,742)
11,800	Pinnacle Financial Partners Inc	Morgan Stanley	(15,327)	(86,551)	PLBY Group Inc	Bank of America	
(2,805)	Pinnacle West Capital Corp	Barclays Bank	(297)	(1,892)	Plexus Corp	Merrill Lynch	16,012
(6,036)	Pinnacle West Capital Corp	Goldman Sachs	20,341	(2,532)	Plexus Corp	Barclays Bank	(6,944)
(5,945)	Pinnacle West Capital Corp	HSBC	1,007	(6,430)	Plug Power Inc	Morgan Stanley	(9,292)
5,612	Pinnacle West Capital Corp	Morgan Stanley	(5,107)	(4,479)	Plug Power Inc	Bank of America	
(1,770)	Pinnacle West Capital Corp	Morgan Stanley	1,611	(12,959)	Plug Power Inc	Merrill Lynch	1,562
3,771	Pinterest Inc 'A'	Bank of America		(34,536)	Plug Power Inc	Barclays Bank	1,120
		Merrill Lynch	7,033	(3,735)	Plumas Bancorp	Goldman Sachs	(9,460)
3,546	Pinterest Inc 'A'	Barclays Bank	2,323	(530)	Plumas Bancorp	Morgan Stanley	2,773
12,920	Pinterest Inc 'A'	Goldman Sachs	24,096	(1,764)	Plumas Bancorp	Bank of America	
19,202	Pinterest Inc 'A'	HSBC	44,645	(9,730)	Plymouth Industrial Inc (REIT)	Merrill Lynch	(3,137)
8,407	Pinterest Inc 'A'	Morgan Stanley	5,507	(4,939)	Plymouth Industrial Inc (REIT)	Barclays Bank	(27)
(3,103)	Pioneer Bancorp Inc	Goldman Sachs	(698)	(5,850)	Plymouth Industrial Inc (REIT)	Morgan Stanley	(88)
(86,620)	Pioneer Bancorp Inc	Morgan Stanley	9,961	(4,793)	Plymouth Industrial Inc (REIT)	Bank of America	(9,730)
486	Pioneer Natural Resources Co	Bank of America		(4,646)	Plymouth Industrial Inc (REIT)	Barclays Bank	(642)
		Merrill Lynch	(3,985)	54,350	PMV Pharmaceuticals Inc	Goldman Sachs	(5,850)
2,383	Pioneer Natural Resources Co	Barclays Bank	(22,853)			HSBC	(3,499)
3,696	Pioneer Natural Resources Co	Goldman Sachs	(19,700)	21,448	PMV Pharmaceuticals Inc	Morgan Stanley	(604)
459	Pioneer Natural Resources Co	HSBC	(5,771)	33,472	PMV Pharmaceuticals Inc	Bank of America	
251	Pioneer Natural Resources Co	Morgan Stanley	(2,407)	39,768	PMV Pharmaceuticals Inc	Merrill Lynch	(22,284)
(144)	Piper Sandler Cos	Bank of America		17,192	PMV Pharmaceuticals Inc	Barclays Bank	(7,721)
		Merrill Lynch	(481)	(15,232)	PNM Resources Inc	Goldman Sachs	(13,724)
(4,802)	Piper Sandler Cos	Barclays Bank	3,361	8,334	PNM Resources Inc	HSBC	15,112
(2,454)	Piper Sandler Cos	Goldman Sachs	(8,196)	(18,418)	PNM Resources Inc	Morgan Stanley	(6,189)
(1,214)	Piper Sandler Cos	HSBC	(3,193)	(17,411)	Point Biopharma Global Inc	Barclays Bank	2,285
(137,693)	Pitney Bowes Inc	Barclays Bank	(11,727)			HSBC	(24,085)
(48,121)	Pitney Bowes Inc	Goldman Sachs	(12,511)	(2,409)	Point Biopharma Global Inc	Bank of America	
(106,113)	Pitney Bowes Inc	HSBC	(32,895)	(6,434)	Point Biopharma Global Inc	Merrill Lynch	23,679
(8,555)	Pitney Bowes Inc	Morgan Stanley	(76)	(3,664)	Polaris Inc	Barclays Bank	2,554
(40,175)	Pixelworks Inc	Barclays Bank	804	(5,272)	Polaris Inc	Morgan Stanley	6,820
(15,935)	Pixelworks Inc	Goldman Sachs	(3,665)	(1,343)	Polaris Inc	Bank of America	
(9,939)	Pixelworks Inc	Morgan Stanley	199	(5,060)	Polaris Inc	Merrill Lynch	(11,323)
2,718	PJT Partners Inc 'A'	Bank of America		52,689	PolyMet Mining Corp	Barclays Bank	(5,580)
		Merrill Lynch	9,866			Goldman Sachs	(3,693)
4,279	PJT Partners Inc 'A'	Barclays Bank	4,835			Morgan Stanley	(6,297)
3,791	PJT Partners Inc 'A'	Goldman Sachs	13,761	68,105	PolyMet Mining Corp	Bank of America	
2,309	PJT Partners Inc 'A'	HSBC	12,579	66,374	PolyMet Mining Corp	Merrill Lynch	(8,430)
6,975	PJT Partners Inc 'A'	Morgan Stanley	7,882	43,141	PolyMet Mining Corp	Barclays Bank	(10,897)
294	Planet Fitness Inc 'A'	Bank of America		17,550	PolyMet Mining Corp	Goldman Sachs	(10,620)
		Merrill Lynch	(1,394)	(19,865)	Ponce Financial Group Inc	HSBC	(9,922)
10,543	Planet Fitness Inc 'A'	Barclays Bank	(39,431)			Morgan Stanley	(2,808)
4,353	Planet Fitness Inc 'A'	Goldman Sachs	(20,633)	(5,796)	Ponce Financial Group Inc	Bank of America	
2,936	Planet Fitness Inc 'A'	Morgan Stanley	(10,980)	(14,357)	Ponce Financial Group Inc	Merrill Lynch	(18,176)
(59,641)	Planet Labs PBC	Bank of America		(15,094)	Ponce Financial Group Inc	Barclays Bank	782
		Merrill Lynch	(17,296)	(2,801)	Pool Corp	HSBC	(8,255)
(24,377)	Planet Labs PBC	Goldman Sachs	(7,069)			Morgan Stanley	2,038
(32,513)	Planet Labs PBC	HSBC	(16,257)	(2,084)	Pool Corp	Bank of America	
(132,710)	Planet Labs PBC	Morgan Stanley	(13,271)	(1,228)	Pool Corp	Merrill Lynch	56,440
3,152	PlayAGS Inc	Bank of America		(1,311)	Pool Corp	Barclays Bank	43,118
		Merrill Lynch	(1,860)	(14,390)	Popular Inc	HSBC	38,277
23,452	PlayAGS Inc	Barclays Bank	(16,416)			Morgan Stanley	27,125
18,415	PlayAGS Inc	Goldman Sachs	(10,865)	(12,803)	Popular Inc	Bank of America	
22,566	PlayAGS Inc	HSBC	4,062	(20,306)	Popular Inc	Merrill Lynch	(32,521)
6,710	PlayAGS Inc	Morgan Stanley	(4,697)	(26,282)	Portage Biotech Inc	Barclays Bank	11,010
(8,821)	Playstudios Inc	HSBC	706	137	Portage Biotech Inc	HSBC	(30,662)
(13,978)	Playstudios Inc	Morgan Stanley	3,495			Morgan Stanley	22,603
24,458	Playtika Holding Corp	Bank of America		5,655	Portage Biotech Inc	Bank of America	
		Merrill Lynch	(14,919)	1,216	Portage Biotech Inc	Merrill Lynch	45
27,556	Playtika Holding Corp	Barclays Bank	(9,645)	956	Portage Biotech Inc	Barclays Bank	3,845
						Goldman Sachs	401
						HSBC	315

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,671	Portage Biotech Inc	Morgan Stanley	1,816	11,157	Precision BioSciences Inc	Bank of America	
8,286	Portillo's Inc 'A'	HSBC	(2,817)			Merrill Lynch	1,032
20,604	Portland General Electric Co	Bank of America		47,200	Precision BioSciences Inc	Barclays Bank	3,134
		Merrill Lynch	(43,267)	37,068	Precision BioSciences Inc	Goldman Sachs	3,429
68,283	Portland General Electric Co	Barclays Bank	(68,610)	7,848	Precision BioSciences Inc	HSBC	—
45,094	Portland General Electric Co	Goldman Sachs	(97,534)	9,354	Precision BioSciences Inc	Morgan Stanley	621
34,115	Portland General Electric Co	HSBC	(85,827)	965	Preformed Line Products Co	Morgan Stanley	(6,427)
73,062	Portland General Electric Co	Morgan Stanley	(72,351)	4,572	Prelude Therapeutics Inc	Bank of America	
17,404	Poseida Therapeutics Inc	Barclays Bank	(7,484)			Merrill Lynch	(4,709)
29,009	Poseida Therapeutics Inc	Goldman Sachs	(16,245)	4,060	Prelude Therapeutics Inc	Barclays Bank	568
5,288	Poseida Therapeutics Inc	HSBC	(5,235)	5,062	Prelude Therapeutics Inc	Goldman Sachs	(5,214)
7,392	Poseida Therapeutics Inc	Morgan Stanley	(3,179)	9,408	Prelude Therapeutics Inc	HSBC	(7,150)
930	Post Holdings Inc	Bank of America		21,425	Premier Financial Corp	Bank of America	
		Merrill Lynch	(1,147)			Merrill Lynch	4,285
(23,355)	Post Holdings Inc	Barclays Bank	36,667	18,050	Premier Financial Corp	Barclays Bank	(10,504)
268	Post Holdings Inc	Barclays Bank	203	27,531	Premier Financial Corp	Goldman Sachs	5,506
1,191	Post Holdings Inc	Goldman Sachs	(1,871)	9,169	Premier Financial Corp	HSBC	(1,284)
(2,244)	Post Holdings Inc	HSBC	11,601	(42,051)	Premier Inc 'A'	Barclays Bank	67,702
(7,990)	Potbelly Corp	Bank of America		(10,369)	Premier Inc 'A'	HSBC	15,035
		Merrill Lynch	6,392	(7,666)	Premier Inc 'A'	Morgan Stanley	12,342
(32,455)	PotlatchDeltic Corp (REIT)	Barclays Bank	1,623	18,334	Prestige Consumer Health-care Inc		
(22,576)	PotlatchDeltic Corp (REIT)	Goldman Sachs	16,029			Goldman Sachs	(13,751)
(5,638)	PotlatchDeltic Corp (REIT)	HSBC	(1,015)	12,683	Prestige Consumer Health-care Inc	HSBC	(20,420)
2,908	Powell Industries Inc	Barclays Bank	1,977	3,479	PriceSmart Inc	Bank of America	
2,514	Powell Industries Inc	Goldman Sachs	3,268			Merrill Lynch	7,689
1,613	Powell Industries Inc	HSBC	11,549	7,014	PriceSmart Inc	HSBC	13,046
444	Powell Industries Inc	Morgan Stanley	302	4,080	PriceSmart Inc	Morgan Stanley	(2,530)
2,993	Power Integrations Inc	Bank of America		(23,365)	Primerica Inc	Barclays Bank	56,543
		Merrill Lynch	23,106	(2,130)	Primerica Inc	Goldman Sachs	(2,939)
13,212	Power Integrations Inc	Barclays Bank	11,891	(1,137)	Primerica Inc	Morgan Stanley	2,752
(823)	Power Integrations Inc	Barclays Bank	(741)	(43,065)	Primis Financial Corp	Barclays Bank	1,723
9,337	Power Integrations Inc	Goldman Sachs	72,082	(38,842)	Primis Financial Corp	Goldman Sachs	(11,264)
11,317	Power Integrations Inc	HSBC	94,837	89,455	Primo Water Corp	Barclays Bank	(78,720)
8,375	Power Integrations Inc	Morgan Stanley	7,538	21,139	Primo Water Corp	Goldman Sachs	(27,903)
(1,580)	Power Integrations Inc	Morgan Stanley	(1,422)	24,627	Primo Water Corp	HSBC	(32,015)
(10,778)	Powerfleet Inc	Bank of America		7,441	Primo Water Corp	Morgan Stanley	(6,548)
		Merrill Lynch	(2,156)	10,150	Primoris Services Corp	Bank of America	
(37,316)	Powerfleet Inc	Barclays Bank	(373)			Merrill Lynch	19,488
(17,161)	Powerfleet Inc	Goldman Sachs	(3,432)	9,665	Primoris Services Corp	Barclays Bank	(4,253)
(11,752)	Powerfleet Inc	HSBC	(3,643)	13,969	Primoris Services Corp	Goldman Sachs	26,820
(9,519)	Powerfleet Inc	Morgan Stanley	(95)	2,318	Primoris Services Corp	Morgan Stanley	(1,020)
1,730	PowerSchool Holdings Inc 'A'	Barclays Bank	(519)	(3,469)	Princeton Bancorp Inc	Bank of America	
8,034	PowerSchool Holdings Inc 'A'	Morgan Stanley	(2,410)			Merrill Lynch	(2,706)
1,895	PPG Industries Inc	Barclays Bank	(3,421)	(1,049)	Princeton Bancorp Inc	HSBC	556
3,502	PPG Industries Inc	HSBC	(7,961)	(416)	Princeton Bancorp Inc	Morgan Stanley	(200)
41,137	PPL Corp	Bank of America		2,764	Principal Financial Group Inc	Bank of America	
		Merrill Lynch	(85,497)			Merrill Lynch	(6,233)
317,096	PPL Corp	Barclays Bank	(316,455)	(27,946)	Principal Financial Group Inc	Barclays Bank	114,858
128,127	PPL Corp	Goldman Sachs	(276,754)	8,466	Principal Financial Group Inc	Barclays Bank	(32,206)
87,587	PPL Corp	HSBC	(228,602)	3,488	Principal Financial Group Inc	Goldman Sachs	(15,430)
50,627	PPL Corp	Morgan Stanley	(49,964)	5,978	Principal Financial Group Inc	HSBC	(27,085)
(7,142)	PRA Group Inc	Barclays Bank	2,428	879	Principal Financial Group Inc	Morgan Stanley	(3,613)
(8,582)	PRA Group Inc	Goldman Sachs	3,604	(4,456)	Priority Technology Holdings Inc		
(7,323)	PRA Group Inc	HSBC	115,923			Barclays Bank	(156)
(15,209)	PRA Group Inc	Morgan Stanley	5,171	(5,580)	Privia Health Group Inc	Barclays Bank	6,710
(5,649)	Praxis Precision Medicines Inc	Barclays Bank	904	13,789	Privia Health Group Inc	Barclays Bank	(22,200)
(32,596)	Praxis Precision Medicines Inc	HSBC	5,541	(1,961)	Privia Health Group Inc	HSBC	3,155
43,760	Precigen Inc	Bank of America		1,314	Privia Health Group Inc	HSBC	(6,990)
		Merrill Lynch	(875)	3,835	Privia Health Group Inc	Morgan Stanley	(6,174)
21,900	Precigen Inc	Barclays Bank	(2,628)	(15,293)	ProAssurance Corp	Bank of America	
47,870	Precigen Inc	Morgan Stanley	(5,744)			Merrill Lynch	33,339
				(8,032)	ProAssurance Corp	Barclays Bank	1,365
				(32,023)	ProAssurance Corp	Goldman Sachs	69,810

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(5,669)	ProAssurance Corp	HSBC	35,034	(5,242)	Provident Bancorp Inc	HSBC	(5,557)
(11,358)	ProAssurance Corp	Morgan Stanley	1,931	(5,966)	Provident Financial Holdings Inc	Bank of America Merrill Lynch	2,923
(1,345)	PROCEPT BioRobotics Corp	Bank of America Merrill Lynch	1,305	(17,179)	Provident Financial Holdings Inc	Barclays Bank	(3,779)
(7,828)	PROCEPT BioRobotics Corp	Morgan Stanley	14,482	(11,153)	Provident Financial Holdings Inc	Goldman Sachs	5,465
(685)	Procore Technologies Inc	Bank of America Merrill Lynch	(2,425)	(24,034)	Provident Financial Services Inc	Bank of America Merrill Lynch	(21,871)
(7,104)	Procore Technologies Inc	Barclays Bank	(8,099)	(25,742)	Provident Financial Services Inc	Barclays Bank	5,406
(4,150)	Procore Technologies Inc	Goldman Sachs	(14,691)	(20,181)	Provident Financial Services Inc	HSBC	(14,957)
(5,109)	Procore Technologies Inc	HSBC	(19,616)	(46,175)	Provident Financial Services Inc	Morgan Stanley	9,697
(3,452)	Procore Technologies Inc	Morgan Stanley	(3,935)	(2,386)	PTC Inc	Bank of America Merrill Lynch	(5,571)
30,875	Procter & Gamble Co	Barclays Bank	(219,521)	(8,044)	PTC Inc	Barclays Bank	13,072
757	Procter & Gamble Co	Goldman Sachs	(10,568)	(2,405)	PTC Inc	Goldman Sachs	(5,616)
3,837	Procter & Gamble Co	HSBC	(50,840)	(8,707)	PTC Inc	HSBC	(30,368)
3,672	Procter & Gamble Co	Morgan Stanley	(26,108)	(3,697)	PTC Inc	Morgan Stanley	6,008
(15,366)	ProFrac Holding Corp 'A'	Bank of America Merrill Lynch	(12,985)	1,207	PTC Therapeutics Inc	Bank of America Merrill Lynch	(17,151)
(22,915)	ProFrac Holding Corp 'A'	HSBC	(32,539)	1,180	PTC Therapeutics Inc	Barclays Bank	(21,252)
(26,393)	ProFrac Holding Corp 'A'	Morgan Stanley	10,821	1,681	PTC Therapeutics Inc	Goldman Sachs	(23,887)
2,959	PROG Holdings Inc	Barclays Bank	2,101	3,791	PTC Therapeutics Inc	HSBC	(54,818)
4,474	PROG Holdings Inc	HSBC	10,843	4,815	PTC Therapeutics Inc	Morgan Stanley	(86,718)
3,794	PROG Holdings Inc	Morgan Stanley	2,694	(1,511)	Public Service Enterprise Group Inc	Bank of America Merrill Lynch	2,938
(26,262)	Progress Software Corp	HSBC	(154,421)	(40,637)	Public Service Enterprise Group Inc	Barclays Bank	116,628
(7,342)	Progress Software Corp	Morgan Stanley	(10,059)	(14,590)	Public Service Enterprise Group Inc	Goldman Sachs	46,542
1,133	Progressive Corp	Bank of America Merrill Lynch	(4,725)	(44,597)	Public Service Enterprise Group Inc	HSBC	184,186
2,338	Progressive Corp	Barclays Bank	(18,236)	1,915	Public Storage (REIT)	Barclays Bank	2,049
1,779	Progressive Corp	Goldman Sachs	(7,418)	182	Public Storage (REIT)	Goldman Sachs	(1,531)
1,076	Progressive Corp	HSBC	(6,736)	1,071	Public Storage (REIT)	HSBC	(11,616)
1,304	Progressive Corp	Morgan Stanley	(10,171)	3,423	Public Storage (REIT)	Morgan Stanley	3,663
(562)	Progyny Inc	Bank of America Merrill Lynch	(1,068)	12,772	PubMatic Inc 'A'	Goldman Sachs	24,522
4,244	Progyny Inc	Barclays Bank	(3,480)	7,712	PubMatic Inc 'A'	HSBC	6,773
(11,176)	Progyny Inc	HSBC	(20,538)	(4,764)	Pulmonx Corp	Bank of America Merrill Lynch	7,289
8,389	Progyny Inc	HSBC	25,187	(11,982)	Pulmonx Corp	Barclays Bank	12,102
(4,931)	Progyny Inc	Morgan Stanley	4,044	(815)	Pulmonx Corp	Goldman Sachs	1,247
15,757	Prologis Inc (REIT)	Barclays Bank	3,152	(1,644)	Pulmonx Corp	HSBC	1,365
1,521	Prologis Inc (REIT)	Morgan Stanley	304	(9,785)	Pulse Biosciences Inc	Goldman Sachs	19,570
46,491	ProPetro Holding Corp	Bank of America Merrill Lynch	5,579	(296)	Pulse Biosciences Inc	Morgan Stanley	74
81,872	ProPetro Holding Corp	Barclays Bank	(61,404)	(5,593)	PulteGroup Inc	Bank of America Merrill Lynch	12,305
16,098	ProPetro Holding Corp	Goldman Sachs	1,932	(7,472)	PulteGroup Inc	Barclays Bank	7,995
47,973	ProPetro Holding Corp	HSBC	7,676	10,410	PulteGroup Inc	Morgan Stanley	(11,139)
(9,876)	ProPhase Labs Inc	Bank of America Merrill Lynch	(15,209)	7,298	Puma Biotechnology Inc	Barclays Bank	1,788
3,345	PROS Holdings Inc	Barclays Bank	3,780	57,504	Puma Biotechnology Inc	Goldman Sachs	20,414
3,576	PROS Holdings Inc	Goldman Sachs	13,732	(5,464)	Pure Cycle Corp	Barclays Bank	710
5,258	PROS Holdings Inc	HSBC	17,351	(50,404)	Pure Cycle Corp	Goldman Sachs	10,081
6,369	PROS Holdings Inc	Morgan Stanley	7,197	(25,017)	Pure Cycle Corp	HSBC	(12,759)
6,878	Prosperity Bancshares Inc	Bank of America Merrill Lynch	(17,952)	2,935	Pure Storage Inc 'A'	Bank of America Merrill Lynch	16,436
(21,111)	Prosperity Bancshares Inc	Barclays Bank	63,966	7,245	Pure Storage Inc 'A'	Barclays Bank	31,733
2,547	Prosperity Bancshares Inc	HSBC	(3,721)	15,379	Pure Storage Inc 'A'	Goldman Sachs	86,122
1,933	Prosperity Bancshares Inc	Morgan Stanley	(4,721)	2,662	Pure Storage Inc 'A'	HSBC	17,223
(5,264)	Protagonist Therapeutics Inc	HSBC	(1,895)	(2,959)	PureCycle Technologies Inc	Bank of America Merrill Lynch	(829)
1,723	Protara Therapeutics Inc	HSBC	(379)	(12,844)	PureCycle Technologies Inc	Barclays Bank	1,028
(15,993)	Proterra Inc	Bank of America Merrill Lynch	4,638	(4,095)	PureCycle Technologies Inc	Goldman Sachs	(1,147)
(63,417)	Proterra Inc	Barclays Bank	10,147	(11,001)	PureCycle Technologies Inc	HSBC	3,630
(43,383)	Proterra Inc	HSBC	17,353	(2,456)	PureCycle Technologies Inc	Morgan Stanley	196
(55,057)	Proterra Inc	Morgan Stanley	8,809	(48,174)	Purple Innovation Inc	Barclays Bank	2,409
(5,686)	Prothena Corp Plc	Barclays Bank	49,013	(26,402)	Purple Innovation Inc	HSBC	(14,785)
(10,626)	Proto Labs Inc	Barclays Bank	18,170				
(5,262)	Proto Labs Inc	Goldman Sachs	2,263				
(2,100)	Proto Labs Inc	HSBC	(567)				
(16,855)	Provident Bancorp Inc	Bank of America Merrill Lynch	674				
(22,531)	Provident Bancorp Inc	Goldman Sachs	901				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(32,042)	Purple Innovation Inc	Morgan Stanley	1,602	(3,256)	Quest Diagnostics Inc	Goldman Sachs	(2,572)
1,550	PVH Corp	Bank of America		(7,443)	Quest Diagnostics Inc	HSBC	11,462
		Merrill Lynch	(295)	1,952	Quest Diagnostics Inc	HSBC	(3,006)
(891)	PVH Corp	Bank of America		(2,588)	Quest Diagnostics Inc	Morgan Stanley	(4,063)
		Merrill Lynch	2,779	375	Quest Diagnostics Inc	Morgan Stanley	589
(624)	PVH Corp	Barclays Bank	12	(2,583)	Quidel Corp	Bank of America	
(1,796)	PVH Corp	Morgan Stanley	5,584			Merrill Lynch	3,952
7,746	Q2 Holdings Inc	Bank of America		(1,205)	Quidel Corp	Barclays Bank	4,446
		Merrill Lynch	22,308	(7,871)	Quidel Corp	Goldman Sachs	12,043
14,003	Q2 Holdings Inc	Barclays Bank	8,076	(6,988)	Quidel Corp	HSBC	18,797
37,022	Q2 Holdings Inc	Goldman Sachs	105,506	(1,463)	Quidel Corp	Morgan Stanley	5,399
4,424	Q2 Holdings Inc	HSBC	26,854	11,648	QuinStreet Inc	Barclays Bank	(1,514)
6,043	Q2 Holdings Inc	Morgan Stanley	3,284	27,115	QuinStreet Inc	Goldman Sachs	47,722
(2,244)	QCR Holdings Inc	Barclays Bank	1,032	5,695	QuinStreet Inc	Morgan Stanley	(740)
(19,992)	QCR Holdings Inc	HSBC	(32,987)	5,829	Quipt Home Medical Corp	Barclays Bank	(5,654)
(573)	QCR Holdings Inc	Morgan Stanley	264	4,692	Quipt Home Medical Corp	HSBC	(490)
9,640	QIAGEN NV	Bank of America		7,410	Quipt Home Medical Corp	Morgan Stanley	(4,244)
		Merrill Lynch	(3,181)	(10,637)	Quotient Technology Inc	Barclays Bank	2,553
8,270	QIAGEN NV	Barclays Bank	744	(11,499)	Quotient Technology Inc	Goldman Sachs	575
(1,809)	QIAGEN NV	Barclays Bank	(163)	(3,076)	Quotient Technology Inc	HSBC	738
28,390	QIAGEN NV	Goldman Sachs	(9,369)	1,097	Qurate Retail Inc (Pref)	Goldman Sachs	(1,020)
(1,161)	QIAGEN NV	Goldman Sachs	138	599	Qurate Retail Inc (Pref)	HSBC	(1,426)
7,114	QIAGEN NV	HSBC	(7,399)	330	Qurate Retail Inc (Pref)	Morgan Stanley	(587)
(4,059)	Qorvo Inc	Barclays Bank	(8,544)	(16,657)	Qurate Retail Inc 'A'	Goldman Sachs	1,906
(4,982)	Qorvo Inc	Goldman Sachs	(25,931)	(24,675)	Qurate Retail Inc 'A'	Morgan Stanley	664
(4,005)	Qorvo Inc	HSBC	(16,240)	(21,335)	R1 RCM Inc	Bank of America	
(21,708)	Quad/Graphics Inc	Bank of America				Merrill Lynch	640
		Merrill Lynch	2,605	(29,207)	R1 RCM Inc	Barclays Bank	15,772
(9,969)	Quad/Graphics Inc	Barclays Bank	4,785	(41,536)	R1 RCM Inc	Goldman Sachs	1,246
(14,003)	Quad/Graphics Inc	Goldman Sachs	1,680	(56,153)	R1 RCM Inc	HSBC	(7,155)
(40,861)	Quad/Graphics Inc	HSBC	(21,248)	(47,427)	R1 RCM Inc	Morgan Stanley	25,611
(9,963)	Quad/Graphics Inc	Morgan Stanley	4,782	29,222	Rackspace Technology Inc	Bank of America	
709	Quaker Chemical Corp	Barclays Bank	(9,657)			Merrill Lynch	13,004
683	Quaker Chemical Corp	Goldman Sachs	(4,568)	13,098	Rackspace Technology Inc	Barclays Bank	1,113
5,115	Quaker Chemical Corp	Morgan Stanley	(59,237)	7,094	Rackspace Technology Inc	Goldman Sachs	3,157
5,190	QUALCOMM Inc	Bank of America		(44,212)	Radian Group Inc	Bank of America	
		Merrill Lynch	42,275			Merrill Lynch	(38,464)
5,961	QUALCOMM Inc	Barclays Bank	53,338	(35,601)	Radian Group Inc	Barclays Bank	(15,665)
1,159	QUALCOMM Inc	Goldman Sachs	8,368	9,259	Radian Group Inc	Barclays Bank	4,074
1,464	QUALCOMM Inc	Morgan Stanley	13,287	(18,758)	Radian Group Inc	Goldman Sachs	(16,319)
431	Qualys Inc	Bank of America		(42,891)	Radian Group Inc	HSBC	(45,464)
		Merrill Lynch	3,892	(29,358)	Radian Group Inc	Morgan Stanley	(13,112)
(2,060)	Qualys Inc	Barclays Bank	(8,528)	21,589	Radiant Logistics Inc	Bank of America	
(3,555)	Qualys Inc	Goldman Sachs	(32,102)			Merrill Lynch	(1,295)
1,061	Qualys Inc	Goldman Sachs	9,581	26,454	Radiant Logistics Inc	Barclays Bank	(6,349)
2,707	Qualys Inc	HSBC	29,831	22,515	Radiant Logistics Inc	Goldman Sachs	(1,351)
(464)	Qualys Inc	HSBC	(5,113)	46,536	Radiant Logistics Inc	HSBC	(7,911)
665	Qualys Inc	Morgan Stanley	2,753	44,633	Radiant Logistics Inc	Morgan Stanley	(10,712)
(11,511)	Quanex Building Products Corp	Bank of America		(13,230)	Radius Global Infrastructure Inc 'A'	Bank of America	
		Merrill Lynch	(7,677)			Merrill Lynch	(1,521)
(8,777)	Quanex Building Products Corp	Barclays Bank	878	(9,977)	Radius Global Infrastructure Inc 'A'	Barclays Bank	(449)
(20,916)	Quanex Building Products Corp	HSBC	(26,684)	(5,155)	Radius Global Infrastructure Inc 'A'	Goldman Sachs	(593)
(6,671)	Quanex Building Products Corp	Morgan Stanley	(1,130)	(13,767)	RadNet Inc	Barclays Bank	(9,775)
(13,085)	Quanta Services Inc	Barclays Bank	(115,410)	(16,350)	Rafael Holdings Inc 'B'	Barclays Bank	(1,799)
(7,350)	Quanta Services Inc	Goldman Sachs	(36,750)	(12,818)	Rafael Holdings Inc 'B'	Goldman Sachs	(2,051)
(11,337)	Quanta Services Inc	HSBC	(123,913)	(2,725)	Rafael Holdings Inc 'B'	HSBC	(136)
1,987	Quanterix Corp	Bank of America		(1,904)	Rafael Holdings Inc 'B'	Morgan Stanley	(209)
		Merrill Lynch	4,769	(2,633)	Rain Oncology Inc	Barclays Bank	369
6,478	Quanterix Corp	Morgan Stanley	4,211	3,865	Ralph Lauren Corp	Bank of America	
(21,407)	Quantum Corp	Bank of America				Merrill Lynch	(26,282)
		Merrill Lynch	(3,551)	22,743	Ralph Lauren Corp	Barclays Bank	(53,901)
(16,400)	Quantum Corp	Barclays Bank	656	3,229	Ralph Lauren Corp	Goldman Sachs	(21,957)
(22,726)	Quantum Corp	Goldman Sachs	(3,770)	7,419	Ralph Lauren Corp	HSBC	(39,247)
29,758	Quantum-Si Inc	Barclays Bank	(5,505)	11,194	Ralph Lauren Corp	Morgan Stanley	(26,530)
(3,763)	Quest Diagnostics Inc	Bank of America		(5,011)	Ramaco Resources Inc	Bank of America	
		Merrill Lynch	(2,973)			Merrill Lynch	10,172
4,405	Quest Diagnostics Inc	Barclays Bank	6,916	(20,275)	Ramaco Resources Inc	Barclays Bank	30,615

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(12,038)	Ramaco Resources Inc	Goldman Sachs	24,437	(30,500)	Reading International Inc 'A'	HSBC	8,845
(8,845)	Ramaco Resources Inc	HSBC	22,643	(10,422)	Ready Capital Corp (REIT)	Bank of America Merrill Lynch	(984)
4,693	Rambus Inc	Bank of America Merrill Lynch	37,417	(103,923)	Ready Capital Corp (REIT)	Barclays Bank	53,902
7,800	Rambus Inc	Barclays Bank	48,282	(66,087)	Ready Capital Corp (REIT)	Goldman Sachs	5,946
3,702	Rambus Inc	Goldman Sachs	36,336	(90,876)	Ready Capital Corp (REIT)	HSBC	4,301
(4,714)	Rambus Inc	HSBC	(70,380)	(12,492)	Ready Capital Corp (REIT)	Morgan Stanley	3,869
2,696	Rambus Inc	Morgan Stanley	16,688	(27,713)	RealReal Inc	Bank of America Merrill Lynch	(416)
(5,067)	Range Resources Corp	Bank of America Merrill Lynch	10,729	(8,842)	RealReal Inc	HSBC	486
(19,869)	Range Resources Corp	Barclays Bank	42,917	(19,640)	Realty Income Corp (REIT)	Bank of America Merrill Lynch	48,943
2,200	Range Resources Corp	Barclays Bank	(4,752)	(81,229)	Realty Income Corp (REIT)	Barclays Bank	107,565
(21,518)	Range Resources Corp	Goldman Sachs	430	(19,045)	Realty Income Corp (REIT)	Goldman Sachs	56,373
(10,366)	Range Resources Corp	HSBC	(20,317)	(14,600)	Realty Income Corp (REIT)	HSBC	43,505
(15,963)	Range Resources Corp	Morgan Stanley	29,453	(4,041)	Realty Income Corp (REIT)	Morgan Stanley	5,320
3,386	Ranger Energy Services Inc	Goldman Sachs	711	(1,127)	Reata Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	(6,955)
9,263	Ranger Energy Services Inc	Morgan Stanley	(5,836)	(322)	Reata Pharmaceuticals Inc 'A'	Barclays Bank	(3,249)
(7,540)	Ranger Oil Corp	Bank of America Merrill Lynch	9,727	(475)	Reata Pharmaceuticals Inc 'A'	Goldman Sachs	(2,332)
(11,549)	Ranger Oil Corp	Barclays Bank	23,791	(610)	Reata Pharmaceuticals Inc 'A'	HSBC	9,315
(7,997)	Ranger Oil Corp	Goldman Sachs	10,316	(1,151)	Reata Pharmaceuticals Inc 'A'	Morgan Stanley	(11,614)
(8,611)	Ranger Oil Corp	HSBC	17,911	5,476	Recursion Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	17,030
(10,118)	Ranger Oil Corp	Morgan Stanley	20,843	7,139	Recursion Pharmaceuticals Inc 'A'	Barclays Bank	4,212
(66,813)	Ranpak Holdings Corp	Barclays Bank	24,053	19,631	Recursion Pharmaceuticals Inc 'A'	Goldman Sachs	61,052
(17,327)	Ranpak Holdings Corp	Goldman Sachs	6,238	14,372	Recursion Pharmaceuticals Inc 'A'	HSBC	44,697
(4,113)	Ranpak Holdings Corp	Morgan Stanley	1,481	9,029	Recursion Pharmaceuticals Inc 'A'	Morgan Stanley	5,327
940	Rapid7 Inc	Bank of America Merrill Lynch	733	(7,878)	Red River Bancshares Inc	Barclays Bank	(2,757)
25,074	Rapid7 Inc	Barclays Bank	99,043	(5,008)	Red River Bancshares Inc	Goldman Sachs	(29,848)
423	Rapid7 Inc	HSBC	(55)	(3,874)	Red River Bancshares Inc	HSBC	(24,639)
(11,713)	RAPT Therapeutics Inc	Barclays Bank	14,407	(5,086)	Red River Bancshares Inc	Morgan Stanley	(1,780)
(4,604)	Raymond James Financial Inc	Bank of America Merrill Lynch	(17,493)	(13,157)	Red Robin Gourmet Burgers Inc	Morgan Stanley	18,551
(23,454)	Raymond James Financial Inc	Barclays Bank	(31,854)	2,940	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	(3,557)
3,534	Raymond James Financial Inc	Barclays Bank	4,736	(533)	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	247
(1,091)	Raymond James Financial Inc	HSBC	(2,537)	4,094	Red Rock Resorts Inc 'A'	Barclays Bank	(7,041)
(7,298)	Raymond James Financial Inc	Morgan Stanley	(9,879)	(364)	Red Rock Resorts Inc 'A'	Barclays Bank	300
(21,854)	Rayonier Advanced Materials Inc	Barclays Bank	18,794	5,663	Red Rock Resorts Inc 'A'	HSBC	(12,402)
633	Rayonier Inc (REIT)	Bank of America Merrill Lynch	(411)	(3,549)	Red Rock Resorts Inc 'A'	HSBC	7,772
7,344	Rayonier Inc (REIT)	Barclays Bank	(4,700)	5,498	Red Rock Resorts Inc 'A'	Morgan Stanley	(9,457)
(13,419)	Rayonier Inc (REIT)	Barclays Bank	8,588	(2,461)	Red Rock Resorts Inc 'A'	Morgan Stanley	1,700
3,825	Rayonier Inc (REIT)	Goldman Sachs	(2,486)	(9,248)	Red Violet Inc	Barclays Bank	25,987
3,254	Rayonier Inc (REIT)	HSBC	(2,310)	(2,028)	Red Violet Inc	HSBC	(6,632)
(3,222)	Rayonier Inc (REIT)	HSBC	2,288	7,417	Redfin Corp	Barclays Bank	(10,013)
(6,588)	RB Global Inc	Morgan Stanley	21,543	(49,923)	Redwood Trust Inc (REIT)	Barclays Bank	1,498
(1,383)	RBB Bancorp	Bank of America Merrill Lynch	(1,646)	(66,897)	Redwood Trust Inc (REIT)	Goldman Sachs	(14,048)
(7,358)	RBB Bancorp	Barclays Bank	883	(18,721)	Redwood Trust Inc (REIT)	HSBC	(2,059)
(7,182)	RBB Bancorp	Goldman Sachs	(8,547)	(3,527)	Regal Rexnord Corp	Bank of America Merrill Lynch	(13,561)
(12,956)	RBB Bancorp	HSBC	(22,932)	(3,307)	Regal Rexnord Corp	Barclays Bank	5,853
(19,082)	RBC Bearings Inc	Barclays Bank	238,715	1,307	Regal Rexnord Corp	Barclays Bank	(2,313)
(11,147)	RBC Bearings Inc	Goldman Sachs	191,171	606	Regal Rexnord Corp	Goldman Sachs	2,273
(3,236)	RBC Bearings Inc	HSBC	61,430	(4,331)	Regal Rexnord Corp	HSBC	(12,036)
(6,609)	RBC Bearings Inc	Morgan Stanley	82,679	(6,661)	Regal Rexnord Corp	Morgan Stanley	11,789
(1,088)	RCI Hospitality Holdings Inc	Goldman Sachs	54	6,015	Regency Centers Corp (REIT)	Bank of America Merrill Lynch	(19,368)
(1,206)	RCI Hospitality Holdings Inc	HSBC	2,328	1,890	Regency Centers Corp (REIT)	Barclays Bank	(61)
(3,124)	RCM Technologies Inc	Barclays Bank	—				
(4,857)	RCM Technologies Inc	Goldman Sachs	(8,840)				
(2,617)	RE/MAX Holdings Inc 'A'	Barclays Bank	1,309				
(7,043)	RE/MAX Holdings Inc 'A'	Goldman Sachs	916				
(22,599)	RE/MAX Holdings Inc 'A'	HSBC	7,458				
(497)	Reading International Inc 'A'	Bank of America Merrill Lynch	75				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
18,491	Regency Centers Corp (REIT)	Goldman Sachs	(59,541)	670	Reneo Pharmaceuticals Inc	Barclays Bank	(74)
35,122	Regency Centers Corp (REIT)	HSBC	(113,434)	519	Reneo Pharmaceuticals Inc	Morgan Stanley	(57)
13,144	Regency Centers Corp (REIT)	Morgan Stanley	(25,401)	7,976	Rent the Runway Inc 'A'	Morgan Stanley	(4,307)
379	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(7,243)	(18,799)	Rentech Inc <sup>†</sup>	Morgan Stanley	56
806	Regeneron Pharmaceuticals Inc	Barclays Bank	(13,432)	19,357	Repay Holdings Corp	Bank of America Merrill Lynch	(19,744)
260	Regeneron Pharmaceuticals Inc	Goldman Sachs	(4,920)	8,577	Repay Holdings Corp	Barclays Bank	(5,747)
743	Regeneron Pharmaceuticals Inc	HSBC	(14,576)	23,079	Repay Holdings Corp	Goldman Sachs	(23,541)
428	Regeneron Pharmaceuticals Inc	Morgan Stanley	(8,410)	18,107	Repay Holdings Corp	HSBC	(2,535)
1,659	REGENXBIO Inc	Goldman Sachs	(7,399)	(4,528)	Repligen Corp	Bank of America Merrill Lynch	(76,885)
26,573	REGENXBIO Inc	HSBC	(31,888)	(2,655)	Repligen Corp	Barclays Bank	(10,480)
25,157	REGENXBIO Inc	Morgan Stanley	(82,515)	269	Repligen Corp	Barclays Bank	1,149
4,283	Regional Management Corp	Bank of America Merrill Lynch	2,142	(478)	Repligen Corp	HSBC	(6,893)
7,980	Regional Management Corp	Barclays Bank	(479)	(820)	Repligen Corp	Morgan Stanley	(3,817)
13,736	Regional Management Corp	Goldman Sachs	6,868	5,467	Replimune Group Inc	Bank of America Merrill Lynch	656
7,106	Regional Management Corp	HSBC	(2,061)	13,574	Replimune Group Inc	HSBC	10,136
22,079	Regional Management Corp	Morgan Stanley	(1,325)	3,047	Replimune Group Inc	Morgan Stanley	(2,559)
(32,497)	Regions Financial Corp	HSBC	(42,896)	(1,840)	Republic Bancorp Inc 'A'	Bank of America Merrill Lynch	(7,047)
(42,521)	Regions Financial Corp	Morgan Stanley	(8,929)	(10,733)	Republic Bancorp Inc 'A'	Barclays Bank	(25,008)
744	Reinsurance Group of America Inc	Bank of America Merrill Lynch	(6,331)	(11,740)	Republic Bancorp Inc 'A'	Goldman Sachs	(44,964)
3,525	Reinsurance Group of America Inc	Barclays Bank	(29,927)	(4,459)	Republic Bancorp Inc 'A'	HSBC	(17,791)
9,216	Reinsurance Group of America Inc	Goldman Sachs	(78,428)	57,961	Republic First Bancorp Inc	Barclays Bank	(1,159)
403	Reinsurance Group of America Inc	Morgan Stanley	(883)	(174)	Republic Services Inc	Barclays Bank	331
(59,920)	Rekor Systems Inc	Bank of America Merrill Lynch	(15,579)	(6,948)	Republic Services Inc	Morgan Stanley	13,201
(24,176)	Rekor Systems Inc	Barclays Bank	967	(14,831)	Research Frontiers Inc	Barclays Bank	(1,186)
(4,322)	Rekor Systems Inc	HSBC	(692)	(14,789)	Research Frontiers Inc	HSBC	(2,958)
(226)	Rekor Systems Inc	Morgan Stanley	9	(66,270)	Research Frontiers Inc	Morgan Stanley	(5,302)
13,380	Relay Therapeutics Inc	Barclays Bank	(3,880)	2,614	Reservoir Media Inc	Morgan Stanley	131
7,095	Relay Therapeutics Inc	HSBC	(71)	(2,909)	Resideo Technologies Inc	Bank of America Merrill Lynch	1,251
11,793	Relay Therapeutics Inc	Morgan Stanley	(3,420)	(31,697)	Resideo Technologies Inc	Barclays Bank	29,478
330	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(4,086)	(2,726)	Resideo Technologies Inc	Goldman Sachs	1,172
331	Reliance Steel & Aluminum Co	Barclays Bank	(4,098)	(27,093)	Resideo Technologies Inc	HSBC	6,773
(17,679)	Relmada Therapeutics Inc	Bank of America Merrill Lynch	2,475	(7,231)	Resideo Technologies Inc	Morgan Stanley	6,725
(4,406)	Relmada Therapeutics Inc	Barclays Bank	1,630	9,098	ResMed Inc	Barclays Bank	(153,301)
(9,251)	Relmada Therapeutics Inc	Goldman Sachs	1,295	(539)	ResMed Inc	Barclays Bank	9,082
(5,930)	Relmada Therapeutics Inc	HSBC	3,499	(996)	ResMed Inc	HSBC	23,994
(891)	Remitly Global Inc	Bank of America Merrill Lynch	1,337	(181)	ResMed Inc	Morgan Stanley	3,050
(1,843)	Remitly Global Inc	Barclays Bank	2,304	2,631	Resolute Forest Products Inc <sup>†</sup>	Goldman Sachs	—
(5,268)	Remitly Global Inc	HSBC	3,582	(28,385)	Resources Connection Inc	Barclays Bank	10,786
(9,404)	Remitly Global Inc	Morgan Stanley	11,755	(9,537)	Resources Connection Inc	HSBC	(3,383)
1,245	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(15,367)	(10,490)	Resources Connection Inc	Morgan Stanley	2,650
899	RenaissanceRe Holdings Ltd	Barclays Bank	(292)	(4,311)	Retail Opportunity Investments Corp (REIT)	Bank of America Merrill Lynch	1,768
1,698	RenaissanceRe Holdings Ltd	HSBC	(26,468)	(11,514)	Retail Opportunity Investments Corp (REIT)	HSBC	6,825
(9,866)	Reasant Corp	Bank of America Merrill Lynch	(17,660)	(15,885)	REV Group Inc	Bank of America Merrill Lynch	(2,383)
(15,477)	Reasant Corp	Barclays Bank	(2,012)	(62,565)	REV Group Inc	Barclays Bank	14,390
(26,983)	Reasant Corp	Goldman Sachs	(48,300)	(43,925)	REV Group Inc	Goldman Sachs	(6,589)
(16,378)	Reasant Corp	HSBC	(17,033)	(9,345)	REV Group Inc	HSBC	2,804
(5,956)	Reasant Corp	Morgan Stanley	(774)	(21,835)	REV Group Inc	Morgan Stanley	5,022
549	Reneo Pharmaceuticals Inc	Bank of America Merrill Lynch	(55)	(3,090)	Revance Therapeutics Inc	Barclays Bank	6,551
				(8,916)	REVOLUTION Medicines Inc	Barclays Bank	12,572
				(8,375)	REVOLUTION Medicines Inc	Goldman Sachs	10,553
				16,676	Revolve Group Inc	Bank of America Merrill Lynch	(3,991)
				5,460	Revolve Group Inc	Morgan Stanley	(147)
				(2,492)	Revvity Inc	Bank of America Merrill Lynch	9,069
				(1,142)	Revvity Inc	Barclays Bank	4,954
				(789)	Revvity Inc	HSBC	1,596
				(15,504)	Revvity Inc	Morgan Stanley	79,226

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(7,769)	REX American Resources Corp	Barclays Bank	(23,152)	(259,543)	Rithm Capital Corp (REIT)	Goldman Sachs	(36,336)
(8,217)	REX American Resources Corp	Goldman Sachs	(41,578)	(40,949)	Rithm Capital Corp (REIT)	HSBC	(9,009)
(1,120)	REX American Resources Corp	HSBC	(6,395)	81,353	Riverview Bancorp Inc	Bank of America	
17,055	Rexford Industrial Realty Inc (REIT)	Bank of America		22,637	Riverview Bancorp Inc	Merrill Lynch	43,117
6,196	Rexford Industrial Realty Inc (REIT)	Merrill Lynch	(384)	19,835	Riverview Bancorp Inc	Goldman Sachs	11,998
6,373	Rexford Industrial Realty Inc (REIT)	Barclays Bank	2,937	(58,589)	Rivian Automotive Inc 'A'	Morgan Stanley	7,934
17,986	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	2,723	(9,618)	Rivian Automotive Inc 'A'	Bank of America	
17,381	Rexford Industrial Realty Inc (REIT)	HSBC	(18,207)	(34,588)	Rivian Automotive Inc 'A'	Merrill Lynch	(74,994)
15,091	Reynolds Consumer Products Inc	Morgan Stanley	9,163	(1,625)	RLI Corp	Goldman Sachs	(12,311)
3,424	Reynolds Consumer Products Inc	Barclays Bank	(5,885)	(7,384)	RLI Corp	Morgan Stanley	(16,948)
(5,830)	RGC Resources Inc	HSBC	(103)	(726)	RLI Corp	Bank of America	
(6,892)	RGC Resources Inc	Bank of America		(17,264)	RLI Corp	Merrill Lynch	10,418
(7,553)	RGC Resources Inc	Merrill Lynch	(13,526)	(22,889)	RLI Corp	Barclays Bank	29,876
(7,122)	RGC Resources Inc	Barclays Bank	(14,818)	56,843	RLJ Lodging Trust (REIT)	Goldman Sachs	939
(1,568)	RH	Goldman Sachs	(17,523)	19,738	RLJ Lodging Trust (REIT)	HSBC	200,378
(6,379)	RH	HSBC	(13,104)	33,081	RLJ Lodging Trust (REIT)	Morgan Stanley	108,036
(3,035)	RH	Bank of America		61,422	Roadrunner Transportation Systems Inc	Bank of America	
(2,171)	RH	Merrill Lynch	19,835	50,818	Robert Half International Inc	Merrill Lynch	(5,532)
(2,109)	RH	Barclays Bank	30,046	35,929	Robert Half International Inc	Bank of America	
11,002	Ribbon Communications Inc	Goldman Sachs	38,393	7,100	Robert Half International Inc	Merrill Lynch	(4,693)
20,885	Ribbon Communications Inc	HSBC	11,810	(6,216)	ROBLOX Corp 'A'	Barclays Bank	(12,341)
25,696	Ribbon Communications Inc	Morgan Stanley	9,933	(20,093)	ROBLOX Corp 'A'	Goldman Sachs	(4,238)
(8,755)	Richardson Electronics Ltd	Barclays Bank	(1,430)	2,390	ROBLOX Corp 'A'	Barclays Bank	(4,420)
(5,399)	Richardson Electronics Ltd	Goldman Sachs	3,550	(10,209)	ROBLOX Corp 'A'	Goldman Sachs	891
9,295	Richmond Mutual BanCorp Inc	HSBC	5,396	(158)	ROBLOX Corp 'A'	HSBC	(715)
25,124	Richmond Mutual BanCorp Inc	Bank of America		10,630	ROBLOX Corp 'A'	Bank of America	
17,568	Rigel Pharmaceuticals Inc	Merrill Lynch	19,835	(866)	ROBLOX Corp 'A'	Merrill Lynch	(221)
11,375	Rigel Pharmaceuticals Inc	Barclays Bank	30,046	3,744	ROBLOX Corp 'A'	Barclays Bank	9,354
12,254	Rigel Pharmaceuticals Inc	Goldman Sachs	38,393	(1,442)	ROBLOX Corp 'A'	HSBC	(3,542)
(21,112)	Riley Exploration Permian Inc	Merrill Lynch	(88)	(89,158)	Rocket Lab USA Inc	Morgan Stanley	3,295
(1,423)	Riley Exploration Permian Inc	Barclays Bank	(2,332)	(70,961)	Rocket Lab USA Inc	Morgan Stanley	(1,269)
(1,357)	Riley Exploration Permian Inc	Goldman Sachs	(61)	(69,562)	Rocket Lab USA Inc	Barclays Bank	36,109
(10,720)	Rimini Street Inc	HSBC	3,041	(14,175)	Rocket Pharmaceuticals Inc	HSBC	(49,318)
(15,143)	Rimini Street Inc	Bank of America		(11,683)	Rocket Pharmaceuticals Inc	Barclays Bank	18,286
(18,298)	Rimini Street Inc	Merrill Lynch	125,194	(1,240)	Rocket Pharmaceuticals Inc	HSBC	8,645
(210,824)	Ring Energy Inc	Goldman Sachs	15,667	(2,046)	Rockwell Automation Inc	Morgan Stanley	1,600
(57,522)	Ring Energy Inc	HSBC	7,287	371	Rockwell Automation Inc	Barclays Bank	2,005
(116,173)	Ring Energy Inc	Morgan Stanley	4,717	(1,010)	Rockwell Automation Inc	Goldman Sachs	(1,761)
29,703	RingCentral Inc 'A'	Barclays Bank	(4,717)	559	Rockwell Automation Inc	Goldman Sachs	(7,424)
25,659	RingCentral Inc 'A'	Goldman Sachs	(11,206)	(1,880)	Rockwell Automation Inc	Morgan Stanley	4,502
6,338	RingCentral Inc 'A'	HSBC	(9,881)	(1,810)	Rockwell Medical Inc	Bank of America	1,842
7,642	RingCentral Inc 'A'	Bank of America		(725)	Rockwell Medical Inc	Merrill Lynch	(688)
(23,392)	Riot Platforms Inc	Merrill Lynch	14,758	(7,942)	Rockwell Medical Inc	Barclays Bank	(160)
(55,117)	Rite Aid Corp	HSBC	6,903	(3,097)	Rocky Brands Inc	Morgan Stanley	(1,747)
(4,512)	Rite Aid Corp	Morgan Stanley	20,911	(6,844)	Rocky Brands Inc	Bank of America	
(51,067)	Rite Aid Corp	Barclays Bank	192,475	(5,884)	Rocky Brands Inc	Merrill Lynch	(1,239)
(208,642)	Rithm Capital Corp (REIT)	Barclays Bank	73,384	(8,198)	Rocky Brands Inc	Barclays Bank	(3,354)
		HSBC	51,908	(3,266)	Rogers Corp	Goldman Sachs	(2,354)
		Morgan Stanley	21,856	(7,049)	Rogers Corp	HSBC	1,886
		Barclays Bank	8,421	5,841	Roku Inc	Barclays Bank	—
		Bank of America			Roku Inc	HSBC	24,178
		Merrill Lynch	4,961	9,650	Roku Inc	Bank of America	
		Goldman Sachs	406	651	Roku Inc	Merrill Lynch	19,158
		Morgan Stanley	9,192	6,848	Roku Inc	Barclays Bank	6,562
		Barclays Bank	8,346			Goldman Sachs	2,135
						HSBC	10,888

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,084	Roku Inc	Morgan Stanley	2,097	17,990	Rush Street Interactive Inc	Goldman Sachs	(2,699)
7,520	Rollins Inc	Bank of America		9,299	Rush Street Interactive Inc	Morgan Stanley	(3,255)
		Merrill Lynch	(18,833)	3,125	Ruth's Hospitality Group Inc	Bank of America	
22,414	Rollins Inc	Barclays Bank	(33,640)			Merrill Lynch	203
14,965	Rollins Inc	Goldman Sachs	(42,768)	14,047	Ruth's Hospitality Group Inc	Barclays Bank	351
32,583	Rollins Inc	HSBC	(87,159)	29,507	RXO Inc	Bank of America	
39,469	Rollins Inc	Morgan Stanley	(66,900)			Merrill Lynch	43,080
(17,265)	Root Inc 'A'	Barclays Bank	—	16,567	RXO Inc	Barclays Bank	11,100
(57)	Roper Technologies Inc	Barclays Bank	299	33,919	RXO Inc	Goldman Sachs	49,522
(7,214)	Roper Technologies Inc	Goldman Sachs	68,639	5,264	RXO Inc	HSBC	6,896
(165)	Roper Technologies Inc	HSBC	1,026	16,545	RXO Inc	Morgan Stanley	11,085
(6,506)	Ross Stores Inc	Bank of America		(2,098)	RxSight Inc	Barclays Bank	2,455
		Merrill Lynch	12,557	(23,333)	RxSight Inc	Goldman Sachs	(52,966)
(4,361)	Ross Stores Inc	Goldman Sachs	8,417	(16,059)	Ryan Specialty Holdings Inc	Bank of America	
(1,974)	Ross Stores Inc	HSBC	(1,021)			Merrill Lynch	64,878
(7,851)	Ross Stores Inc	Morgan Stanley	16,958	(18,319)	Ryan Specialty Holdings Inc	Goldman Sachs	74,009
12,151	Rover Group Inc	Barclays Bank	214	(4,872)	Ryan Specialty Holdings Inc	HSBC	16,029
6,229	Rover Group Inc	Goldman Sachs	12	(30,790)	Ryan Specialty Holdings Inc	Morgan Stanley	129,626
30,688	Rover Group Inc	HSBC	(3,864)	5,671	Ryder System Inc	Barclays Bank	(6,408)
20,644	Rover Group Inc	Morgan Stanley	246	1,232	Ryerson Holding Corp	Bank of America	
1,094	Royal Caribbean Cruises Ltd	Bank of America				Merrill Lynch	(1,388)
		Merrill Lynch	4,453	1,363	Ryerson Holding Corp	Barclays Bank	(3,298)
3,918	Royal Caribbean Cruises Ltd	Barclays Bank	(528)	5,229	Ryerson Holding Corp	Goldman Sachs	(3,556)
1,366	Royal Caribbean Cruises Ltd			7,705	Ryerson Holding Corp	HSBC	(7,501)
		Goldman Sachs	1,821	1,849	Ryerson Holding Corp	Morgan Stanley	(4,219)
1,815	Royal Caribbean Cruises Ltd	HSBC	4,783	4,714	Ryman Hospitality Properties Inc (REIT)	Bank of America	
3,715	Royal Caribbean Cruises Ltd			(563)	Ryman Hospitality Properties Inc (REIT)	Merrill Lynch	(17,913)
(1,361)	Royal Gold Inc	Morgan Stanley	5,623	4,200	Ryman Hospitality Properties Inc (REIT)	Barclays Bank	1,019
2,764	Royal Gold Inc	Goldman Sachs	20,388		Ryman Hospitality Properties Inc (REIT)	Barclays Bank	(7,602)
5,993	Royalty Pharma Plc 'A'	Morgan Stanley	(18,132)	5,648	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	(21,462)
		Bank of America		(808)	Ryman Hospitality Properties Inc (REIT)		
(2,043)	Royalty Pharma Plc 'A'	Merrill Lynch	(10,068)	14,705	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	3,070
		Bank of America					
6,016	Royalty Pharma Plc 'A'	Merrill Lynch	3,432				
(9,828)	Royalty Pharma Plc 'A'	Barclays Bank	(4,392)	(1,273)	Ryman Hospitality Properties Inc (REIT)	HSBC	(59,996)
10,763	Royalty Pharma Plc 'A'	Barclays Bank	7,174				
10,050	Royalty Pharma Plc 'A'	Goldman Sachs	(18,082)	(769)	Ryman Hospitality Properties Inc (REIT)	HSBC	5,194
(2,063)	Royalty Pharma Plc 'A'	HSBC	(28,844)	1,770	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	1,392
48,886	Royalty Pharma Plc 'A'	HSBC	5,921				
(10,669)	Royalty Pharma Plc 'A'	Morgan Stanley	(35,687)	2,976	S&P Global Inc	Morgan Stanley	(3,204)
41,434	RPC Inc	Morgan Stanley	7,788	393	S&P Global Inc	Barclays Bank	(31,218)
		Bank of America		2,192	S&P Global Inc	HSBC	2,625
		Merrill Lynch	(7,458)	(17,308)	S&T Bancorp Inc	Morgan Stanley	(22,994)
10,155	RPC Inc	Barclays Bank	(5,687)	(6,540)	S&T Bancorp Inc	Bank of America	
1,635	RPC Inc	Goldman Sachs	(294)	(3,059)	S&T Bancorp Inc	Merrill Lynch	(8,461)
5,291	RPC Inc	HSBC	(1,058)	(8,580)	S&T Bancorp Inc	Barclays Bank	1,086
20,423	RPC Inc	Morgan Stanley	(11,437)	(66,317)	Sabra Health Care Inc (REIT)	HSBC	(831)
5,235	RPM International Inc	Barclays Bank	(105)	(48,960)	Sabra Health Care Inc (REIT)	Morgan Stanley	1,474
(14,189)	RPM International Inc	Goldman Sachs	14,331				
2,436	RPM International Inc	Goldman Sachs	(2,460)				
1,337	RPM International Inc	HSBC	(1,070)	(30,674)	Sabra Health Care Inc (REIT)	Goldman Sachs	22,522
2,628	RPM International Inc	Morgan Stanley	(53)				
67,561	RPT Realty (REIT)	Barclays Bank	(8,783)	(9,928)	Sabra Health Care Inc (REIT)	HSBC	17,632
84,117	RPT Realty (REIT)	Goldman Sachs	9,253				
54,376	RPT Realty (REIT)	HSBC	2,175	(7,933)	Sabre Corp	Morgan Stanley	894
(2,607)	RumbleON Inc 'B'	Bank of America				Bank of America	
		Merrill Lynch	(4,093)	(40,849)	Sabre Corp	Merrill Lynch	2,737
(26,024)	RumbleON Inc 'B'	Barclays Bank	5,465	(936)	Sabre Corp	Barclays Bank	20,629
(10,894)	RumbleON Inc 'B'	Morgan Stanley	2,288	(70,186)	Sabre Corp	HSBC	548
28,675	Rush Enterprises Inc 'A'	Barclays Bank	8,029	(20,670)	Safe Bulkers Inc	Morgan Stanley	35,444
7,337	Rush Enterprises Inc 'A'	Goldman Sachs	1,467	(18,078)	Safe Bulkers Inc	Barclays Bank	9,508
11,183	Rush Enterprises Inc 'B'	Barclays Bank	(3,355)	(52,013)	Safe Bulkers Inc	Goldman Sachs	5,966
5,451	Rush Enterprises Inc 'B'	Goldman Sachs	4,742	(120,812)	Safeguard Scientifics Inc	HSBC	24,966
2,169	Rush Enterprises Inc 'B'	HSBC	4,707				
153	Rush Enterprises Inc 'B'	Morgan Stanley	(46)	(7,047)	Safety Insurance Group Inc	Bank of America	
12,521	Rush Street Interactive Inc	Bank of America				Merrill Lynch	8,457
		Merrill Lynch	(1,878)			Barclays Bank	(6,413)
26,002	Rush Street Interactive Inc	Barclays Bank	(9,101)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(11,950)	Safety Insurance Group Inc	Goldman Sachs	(54,373)	6,704	ScanSource Inc	Bank of America	
(3,087)	Safety Insurance Group Inc	HSBC	(12,718)			Merrill Lynch	(939)
6,123	Saga Communications Inc 'A'	Goldman Sachs	(4,776)	17,892	ScanSource Inc	Barclays Bank	(11,809)
235	Saga Communications Inc 'A'	HSBC	(414)	3,337	ScanSource Inc	Goldman Sachs	(467)
1,547	Saga Communications Inc 'A'	Morgan Stanley	588	1,913	ScanSource Inc	HSBC	4,323
(6,501)	Sage Therapeutics Inc	Barclays Bank	21,583	7,656	Schlumberger NV	Bank of America	
(1,091)	Sage Therapeutics Inc	Goldman Sachs	3,535	1,605	Schlumberger NV	Merrill Lynch	(8,412)
(3,137)	Sage Therapeutics Inc	HSBC	4,423	(5,031)	Schlumberger NV	Barclays Bank	(4,414)
(112)	Saia Inc	Bank of America		2,920	Schlumberger NV	Morgan Stanley	13,835
		Merrill Lynch	(740)	5,259	Schneider National Inc 'B'	Morgan Stanley	(8,030)
(2,815)	Saia Inc	Barclays Bank	(25,195)	58,821	Schneider National Inc 'B'	Merrill Lynch	(2,261)
712	Saia Inc	Goldman Sachs	4,706	31,453	Schneider National Inc 'B'	Barclays Bank	(9,411)
264	Saia Inc	HSBC	(1,238)	38,162	Schneider National Inc 'B'	Goldman Sachs	(13,525)
2,122	Salesforce Inc	Barclays Bank	21,475	57,776	Schneider National Inc 'B'	HSBC	(20,226)
(2,397)	Salesforce Inc	Barclays Bank	(24,258)	7,762	Schnitzer Steel Industries Inc 'A'	Morgan Stanley	(9,244)
1,921	Salesforce Inc	HSBC	43,184	18,269	Schnitzer Steel Industries Inc 'A'	Barclays Bank	(14,670)
2,119	Salesforce Inc	Morgan Stanley	21,444	12,181	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	(13,154)
(1,164)	Salesforce Inc	Morgan Stanley	(11,780)	7,283	Scholar Rock Holding Corp	Morgan Stanley	(23,022)
9,129	Salisbury Bancorp Inc	Barclays Bank	(9,312)	8,731	Scholar Rock Holding Corp	Barclays Bank	(12,527)
5,287	Salisbury Bancorp Inc	Goldman Sachs	7,666	(9,648)	Scholastic Corp	Goldman Sachs	(22,351)
(5,462)	Sally Beauty Holdings Inc	Barclays Bank	(1,693)			Bank of America	
(8,297)	Sally Beauty Holdings Inc	Goldman Sachs	249	(925)	Scholastic Corp	Merrill Lynch	(5,982)
(5,904)	Sally Beauty Holdings Inc	HSBC	(649)	(5,994)	Scholastic Corp	Barclays Bank	444
(4,606)	Samsara Inc 'A'	Bank of America		(1,969)	Schrodinger Inc	HSBC	(24,276)
		Merrill Lynch	2,111	(2,860)	Schrodinger Inc	Bank of America	
(3,621)	Samsara Inc 'A'	Barclays Bank	3,078	(1,230)	Schrodinger Inc	Merrill Lynch	(14,256)
(1,736)	Samsara Inc 'A'	HSBC	(146)	(5,815)	Schrodinger Inc	Barclays Bank	11,526
(17,355)	Samsara Inc 'A'	Morgan Stanley	11,546	(10,801)	Science Applications International Corp	HSBC	(8,831)
20,640	Sana Biotechnology Inc	Barclays Bank	(34,882)			Morgan Stanley	23,434
(786)	Sanara Medtech Inc	Bank of America		(6,325)	Science Applications International Corp	Barclays Bank	6,583
		Merrill Lynch	6,319	(15,703)	Science Applications International Corp	Goldman Sachs	10,879
(859)	Sanara Medtech Inc	Barclays Bank	2,122	(13,364)	Science Applications International Corp	HSBC	28,108
(2,391)	Sanara Medtech Inc	Morgan Stanley	5,906			Morgan Stanley	2,143
11,726	SandRidge Energy Inc	Barclays Bank	(45,966)	8,656	Scilex Holding Co*	HSBC	49,329
14,030	Sandy Spring Bancorp Inc	Barclays Bank	(5,191)	5,438	Scilex Holding Co	HSBC	3,807
35,753	Sangamo Therapeutics Inc	Bank of America		16,388	Sciplay Corp 'A'	Bank of America	
		Merrill Lynch	(6,793)			Merrill Lynch	50,803
117,275	Sangamo Therapeutics Inc	Barclays Bank	(24,628)	28,898	Sciplay Corp 'A'	HSBC	73,910
66,785	Sangamo Therapeutics Inc	Goldman Sachs	(12,689)	23,327	Sciplay Corp 'A'	Morgan Stanley	(3,732)
44,952	Sangamo Therapeutics Inc	HSBC	(5,394)	6,624	Scorpio Tankers Inc	Barclays Bank	(18,481)
41,204	Sangamo Therapeutics Inc	Morgan Stanley	(8,653)	2,694	Scorpio Tankers Inc	Morgan Stanley	(6,869)
13,860	Sanmina Corp	Barclays Bank	34,234	3,052	Scotts Miracle-Gro Co	Bank of America	
27,555	Sanmina Corp	HSBC	14,053			Merrill Lynch	(13,377)
(11,995)	Sapiens International Corp NV	Barclays Bank	(8,756)	1,023	Scotts Miracle-Gro Co	Barclays Bank	(2,569)
(1,286)	Sapiens International Corp NV	HSBC	(2,958)	5,896	Scotts Miracle-Gro Co	Goldman Sachs	(20,453)
(50,320)	Sarcos Technology & Robotics Corp	HSBC	669	8,757	Scotts Miracle-Gro Co	HSBC	(73,471)
(6,039)	Sarcos Technology & Robotics Corp	Morgan Stanley	(195)	2,617	Scotts Miracle-Gro Co	Morgan Stanley	(12,143)
(366)	Sarepta Therapeutics Inc	Barclays Bank	9,026	(6,478)	scPharmaceuticals Inc	Bank of America	
(186)	Sarepta Therapeutics Inc	Goldman Sachs	4,592			Merrill Lynch	8,292
(2,192)	Sarepta Therapeutics Inc	HSBC	53,385	(15,143)	scPharmaceuticals Inc	Barclays Bank	13,174
(187)	Sarepta Therapeutics Inc	Morgan Stanley	4,611	(8,575)	Sculptor Capital Management Inc	Bank of America	
(21,417)	Saul Centers Inc (REIT)	Barclays Bank	29,555	(31,121)	Sculptor Capital Management Inc	Merrill Lynch	(3,602)
(5,580)	Saul Centers Inc (REIT)	Goldman Sachs	2,065			Barclays Bank	(4,979)
(58,571)	Savara Inc	Barclays Bank	(2,343)	(28,643)	Sculptor Capital Management Inc	HSBC	(5,156)
(2,370)	SB Financial Group Inc	Barclays Bank	(616)	9	Seaboard Corp	Bank of America	
2,008	SBA Communications Corp (REIT)	Bank of America				Merrill Lynch	261
		Merrill Lynch	(29,598)	9	Seaboard Corp	Barclays Bank	(459)
1,786	SBA Communications Corp (REIT)	Barclays Bank	(28,433)	(69)	Seaboard Corp	Barclays Bank	3,520
4,855	SBA Communications Corp (REIT)	HSBC	(61,124)	(62)	Seaboard Corp	Goldman Sachs	(1,797)
9,844	SBA Communications Corp (REIT)	Morgan Stanley	(156,716)	44	Seaboard Corp	Goldman Sachs	1,276

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(154)	Seaboard Corp	Morgan Stanley	7,856	(1,441)	Semler Scientific Inc	Bank of America	
16	Seaboard Corp	Morgan Stanley	(816)			Merrill Lynch	2,767
(5,399)	SeaChange International Inc	Bank of America		(217)	Semler Scientific Inc	Barclays Bank	332
		Merrill Lynch	260	(491)	Semler Scientific Inc	Goldman Sachs	943
7,778	SEACOR Marine Holdings Inc	Goldman Sachs	1,167	371	Sempra Energy	Bank of America	
						Merrill Lynch	(2,675)
(7,434)	Seagate Technology Holdings Plc	Barclays Bank	28,844	1,311	Sempra Energy	Barclays Bank	(3,618)
				(10,667)	Sempra Energy	Goldman Sachs	76,909
(13,615)	Seagate Technology Holdings Plc	HSBC	(29,440)	1,913	Sempra Energy	Goldman Sachs	(13,793)
				2,303	Sempra Energy	HSBC	(26,738)
(4,405)	Sealed Air Corp	Bank of America		5,978	Sempra Energy	Morgan Stanley	(16,499)
		Merrill Lynch	17,528	23,982	SEMrush Holdings Inc 'A'	Bank of America	
(31,598)	Sealed Air Corp	Barclays Bank	118,177			Merrill Lynch	(29,498)
(25,733)	Sealed Air Corp	Goldman Sachs	113,225	43,973	SEMrush Holdings Inc 'A'	Barclays Bank	(32,100)
(9,895)	Sealed Air Corp	HSBC	47,249	18,546	SEMrush Holdings Inc 'A'	Goldman Sachs	(22,812)
(14,886)	Sealed Air Corp	Morgan Stanley	55,674	9,061	SEMrush Holdings Inc 'A'	HSBC	(21,656)
(541)	SeaWorld Entertainment Inc	Bank of America		11,519	SEMrush Holdings Inc 'A'	Morgan Stanley	(8,409)
		Merrill Lynch	(997)	3,791	Semtech Corp	Bank of America	
(17,193)	SeaWorld Entertainment Inc	Barclays Bank	6,516			Merrill Lynch	9,629
(7,120)	SeaWorld Entertainment Inc	HSBC	966	40,740	Semtech Corp	Barclays Bank	(2,037)
(1,405)	SecureWorks Corp 'A'	Bank of America		22,735	Semtech Corp	Goldman Sachs	57,747
		Merrill Lynch	183	37,377	Semtech Corp	HSBC	108,020
(14,162)	SecureWorks Corp 'A'	Morgan Stanley	7,647	(2,518)	Seneca Foods Corp 'A'	Bank of America	
6,283	Security National Financial Corp 'A'	Bank of America				Merrill Lynch	(1,612)
		Merrill Lynch	(660)	(1,396)	Seneca Foods Corp 'A'	Barclays Bank	1,005
27,425	Security National Financial Corp 'A'	Barclays Bank	20,980	(2,723)	Seneca Foods Corp 'A'	Goldman Sachs	(1,743)
				(2,768)	Seneca Foods Corp 'A'	HSBC	(2,726)
26,946	Security National Financial Corp 'A'	Goldman Sachs	(2,829)	(2,676)	Seneca Foods Corp 'A'	Morgan Stanley	1,927
				2,363	Sensata Technologies Holding Plc	Bank of America	
5,378	Security National Financial Corp 'A'	HSBC	(350)			Merrill Lynch	2,020
9,301	Security National Financial Corp 'A'	Morgan Stanley	7,115	1,686	Sensata Technologies Holding Plc	Barclays Bank	160
(2,073)	Seelos Therapeutics Inc	Bank of America		(2,997)	Sensata Technologies Holding Plc	Goldman Sachs	(2,562)
		Merrill Lynch	91	957	Sensata Technologies Holding Plc	HSBC	522
(11,310)	Seelos Therapeutics Inc	Barclays Bank	1,465				
31,471	Seer Inc	Bank of America		3,137	Sensata Technologies Holding Plc	Morgan Stanley	298
		Merrill Lynch	14,162			HSBC	(1,312)
11,924	Seer Inc	Barclays Bank	(2,385)	(126,106)	Senseonics Holdings Inc	Barclays Bank	(10,302)
21,635	Seer Inc	Goldman Sachs	9,736	4,188	Sensient Technologies Corp	Goldman Sachs	(32,160)
16,967	Seer Inc	HSBC	3,224	12,864	Sensient Technologies Corp	Bank of America	
36,245	Seer Inc	Morgan Stanley	(7,249)	(4,836)	Sensus Healthcare Inc	Merrill Lynch	774
1,846	SEI Investments Co	Bank of America				Barclays Bank	(8,818)
		Merrill Lynch	(1,285)	(4,199)	SentinelOne Inc 'A'	HSBC	(24,856)
17,217	SEI Investments Co	Barclays Bank	(10,369)	(10,733)	SentinelOne Inc 'A'	Morgan Stanley	(54,890)
9,492	SEI Investments Co	Goldman Sachs	(9,777)	(25,964)	SentinelOne Inc 'A'	Bank of America	
12,031	SEI Investments Co	HSBC	(4,322)	(3,890)	Seres Therapeutics Inc	Merrill Lynch	2,256
(2,327)	Select Medical Holdings Corp	Bank of America				Morgan Stanley	1,618
		Merrill Lynch	2,513	(9,518)	Seres Therapeutics Inc	Bank of America	
(42,299)	Select Medical Holdings Corp	Barclays Bank	57,950	(14,769)	Seritage Growth Properties 'A' (REIT)	Merrill Lynch	1,547
				(25,057)	Seritage Growth Properties 'A' (REIT)	Barclays Bank	3,542
(6,411)	Select Medical Holdings Corp	Goldman Sachs	6,924	(19,234)	Seritage Growth Properties 'A' (REIT)	Morgan Stanley	3,462
(14,306)	Select Medical Holdings Corp	HSBC	37,339	(8,320)	Service Corp International	Barclays Bank	9,901
				(8,466)	Service Corp International	Morgan Stanley	10,075
(3,307)	Select Water Solutions Inc	Bank of America		(21,336)	Service Properties Trust (REIT)	Barclays Bank	(2,774)
		Merrill Lynch	761			Barclays Bank	57,681
(42,493)	Select Water Solutions Inc	HSBC	9,144	1,699	ServiceNow Inc	Morgan Stanley	8,861
(20,247)	Select Water Solutions Inc	Morgan Stanley	10,124	261	ServiceNow Inc	Bank of America	
38,000	Selecta Biosciences Inc	Barclays Bank	(190)	(4,532)	ServisFirst Bancshares Inc	Merrill Lynch	2,583
13,719	Selecta Biosciences Inc	Goldman Sachs	(69)			Barclays Bank	31,792
(4,639)	Selective Insurance Group Inc	Barclays Bank	17,628	(9,162)	ServisFirst Bancshares Inc	Goldman Sachs	2,876
				(5,046)	ServisFirst Bancshares Inc	HSBC	110,211
10,041	Selective Insurance Group Inc	Barclays Bank	(4,924)	(21,824)	ServisFirst Bancshares Inc	Morgan Stanley	19,137
				(5,515)	ServisFirst Bancshares Inc	Morgan Stanley	1,055
(1,081)	Selective Insurance Group Inc	Goldman Sachs	4,021	(11,721)	SES AI Corp	Barclays Bank	(1)
11,743	Selectquote Inc	Bank of America		(149,481)	Sesen Bio Inc*	Barclays Bank	
		Merrill Lynch	4,697	26,872	SFL Corp Ltd	Barclays Bank	(2,687)
10,800	Selectquote Inc	Barclays Bank	(3,240)				
9,826	Selectquote Inc	HSBC	1,769				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
23,244	SFL Corp Ltd	Goldman Sachs	697	(73,799)	Siebert Financial Corp	Barclays Bank	1,476
3,252	Shake Shack Inc 'A'	Bank of America		(760)	Siebert Financial Corp	Goldman Sachs	(76)
		Merrill Lynch	(15,967)	(1,050)	Siebert Financial Corp	HSBC	(158)
6,803	Shake Shack Inc 'A'	HSBC	65,125	(659)	Siebert Financial Corp	Morgan Stanley	13
18,575	Sharecare Inc	Bank of America		777	Sienna Biopharmaceuticals Inc <sup>T</sup>	Goldman Sachs	—
		Merrill Lynch	557			Goldman Sachs	8,988
15,265	Sharecare Inc	Goldman Sachs	458	12,659	Sierra Bancorp	Morgan Stanley	(9,606)
63,061	Sharecare Inc	HSBC	—	53,366	Sierra Bancorp	Bank of America	
16,471	Shattuck Labs Inc	Barclays Bank	3,953	(10,010)	SIGA Technologies Inc	Merrill Lynch	1,802
7,554	Shattuck Labs Inc	Goldman Sachs	1,737			Barclays Bank	(136)
12,501	Shattuck Labs Inc	HSBC	1,750	(6,782)	SIGA Technologies Inc	HSBC	1,157
1,636	Shattuck Labs Inc	Morgan Stanley	393	(12,856)	SIGA Technologies Inc	Morgan Stanley	(124)
(18,822)	Shenandoah Telecommunications Co	Barclays Bank	19,575	(6,222)	SIGA Technologies Inc	Bank of America	
		Goldman Sachs	4,147	(6,299)	Sight Sciences Inc	Merrill Lynch	4,535
(24,393)	Shenandoah Telecommunications Co	HSBC	(3,436)	(9,627)	Sight Sciences Inc	Barclays Bank	289
		Morgan Stanley	3,398	(5,366)	Sight Sciences Inc	Goldman Sachs	3,864
(16,364)	Shenandoah Telecommunications Co	Barclays Bank	7,237	(11,476)	Sight Sciences Inc	HSBC	14,115
		Goldman Sachs	(12,238)	(2,509)	Sight Sciences Inc	Morgan Stanley	75
(3,267)	Shenandoah Telecommunications Co	HSBC	(3,436)	682	Sigilon Therapeutics Inc	Bank of America	
		Morgan Stanley	3,398			Merrill Lynch	(1,091)
2,775	Sherwin-Williams Co	Barclays Bank	(12,238)	180	Sigilon Therapeutics Inc	Barclays Bank	(331)
(1,641)	Sherwin-Williams Co	Goldman Sachs	(3,325)	1,082	Sigilon Therapeutics Inc	Goldman Sachs	(1,732)
2,086	Shift4 Payments Inc 'A'	Merrill Lynch	(2,195)	326	Sigilon Therapeutics Inc	HSBC	(786)
		Goldman Sachs	(3,325)	851	Sigilon Therapeutics Inc	Morgan Stanley	(1,559)
892	Shift4 Payments Inc 'A'	HSBC	1,639	5,653	Signet Jewelers Ltd	Barclays Bank	(41,606)
985	Shift4 Payments Inc 'A'	Morgan Stanley	(3,370)	(2,442)	Silgan Holdings Inc	Barclays Bank	5,055
906	Shift4 Payments Inc 'A'	Bank of America		(8,897)	Silgan Holdings Inc	Goldman Sachs	21,531
(5,571)	Shoals Technologies Group Inc 'A'	Merrill Lynch	6,490	5,524	Silgan Holdings Inc	HSBC	(13,589)
		Barclays Bank	12,349	4,892	Silgan Holdings Inc	Morgan Stanley	(10,126)
(20,080)	Shoals Technologies Group Inc 'A'	Barclays Bank	(2,041)	1,004	Silicon Laboratories Inc	Bank of America	
		Goldman Sachs	6,312	(1,593)	Silicon Laboratories Inc	Merrill Lynch	7,871
3,319	Shoals Technologies Group Inc 'A'	HSBC	(67,986)	4,455	Silicon Laboratories Inc	Barclays Bank	(4,508)
		Morgan Stanley	5,970	1,960	Silicon Laboratories Inc	Barclays Bank	12,608
(5,418)	Shoals Technologies Group Inc 'A'	Barclays Bank	(2,041)	1,275	Silicon Laboratories Inc	Goldman Sachs	15,366
		Goldman Sachs	6,312	(624)	Silicon Laboratories Inc	HSBC	9,009
(17,774)	Shoals Technologies Group Inc 'A'	Morgan Stanley	5,970	(129)	Silicon Laboratories Inc	HSBC	(4,530)
		Bank of America		(2,871)	Silicon Laboratories Inc	Morgan Stanley	(365)
(9,707)	Shoals Technologies Group Inc 'A'	Merrill Lynch	2,997	(3,403)	Silk Road Medical Inc	Morgan Stanley	8,125
		Bank of America				Bank of America	
(884)	Shockwave Medical Inc	Merrill Lynch	2,997	(5,440)	Silk Road Medical Inc	Merrill Lynch	12,941
		Barclays Bank	(166)	(5,879)	Silk Road Medical Inc	Barclays Bank	8,051
105	Shockwave Medical Inc	Goldman Sachs	13,387	(2,116)	Silk Road Medical Inc	Goldman Sachs	26,691
		Barclays Bank	(6,088)	(14,285)	SilverBow Resources Inc	Morgan Stanley	3,162
(1,838)	Shockwave Medical Inc	HSBC	(519)			Bank of America	
799	Shockwave Medical Inc	Morgan Stanley	4,511	(6,088)	SilverBow Resources Inc	Merrill Lynch	12,571
154	Shockwave Medical Inc	Bank of America		(2,423)	SilverBow Resources Inc	Barclays Bank	11,324
(592)	Shockwave Medical Inc	Merrill Lynch	(9,270)	(1,530)	SilverBow Resources Inc	HSBC	(1,526)
2,870	Shoe Carnival Inc	Barclays Bank	(3,907)	3,474	SilverCrest Asset Management Group Inc 'A'	Morgan Stanley	2,846
		Goldman Sachs	(9,189)	11,782	SilverCrest Asset Management Group Inc 'A'	Bank of America	
2,412	Shoe Carnival Inc	HSBC	(16,261)			Merrill Lynch	2,293
3,536	Shoe Carnival Inc	Morgan Stanley	(5,539)	10,185	SilverCrest Asset Management Group Inc 'A'	Barclays Bank	—
5,569	Shoe Carnival Inc	Bank of America		8,630	SilverCrest Asset Management Group Inc 'A'	Goldman Sachs	6,722
3,308	Shoe Carnival Inc	Merrill Lynch	11,231	20,245	SilverCrest Asset Management Group Inc 'A'	HSBC	14,930
22,461	Shore Bancshares Inc	Barclays Bank	(5,967)	8,584	Simmons First National Corp 'A'	Morgan Stanley	—
		Goldman Sachs	21,929	981	Simmons First National Corp 'A'	Goldman Sachs	9,786
42,618	Shore Bancshares Inc	HSBC	4,469	22,943	Simon Property Group Inc (REIT)	HSBC	1,158
43,859	Shore Bancshares Inc	Morgan Stanley	(2,485)	10,401	Simon Property Group Inc (REIT)	HSBC	(96,819)
47,662	Shore Bancshares Inc	Bank of America				Morgan Stanley	(22,882)
17,752	Shore Bancshares Inc	Merrill Lynch	(34,017)	(4,235)	Simply Good Foods Co	Barclays Bank	1,990
5,805	Shutterstock Inc	Barclays Bank	(85,016)	(1,227)	Simply Good Foods Co	HSBC	3,309
		Goldman Sachs	(11,011)				
12,393	Shutterstock Inc	HSBC	(82,532)				
1,879	Shutterstock Inc	HSBC	(15,438)				
13,398	Shutterstock Inc	Bank of America					
(9,028)	Shyft Group Inc	Merrill Lynch	785				
1,891	SI-BONE Inc	Barclays Bank	(2,254)				
		Goldman Sachs	2,974				
1,387	SI-BONE Inc	HSBC	4,108				
7,167	SI-BONE Inc						
1,429	SI-BONE Inc						

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(25,420)	Simply Good Foods Co	Morgan Stanley	11,947	17,608	Skillz Inc	Morgan Stanley	(988)
(9,947)	Simpson Manufacturing Co Inc	Barclays Bank	42,573	4,741	Sky Harbour Group Corp	Bank of America Merrill Lynch	(1,517)
(4,743)	Simpson Manufacturing Co Inc	Goldman Sachs	24,569	2,111	Sky Harbour Group Corp	Barclays Bank	(701)
(11,760)	Simpson Manufacturing Co Inc	HSBC	66,208	2,541	Sky Harbour Group Corp	Goldman Sachs	(813)
(9,788)	Simulations Plus Inc	Barclays Bank	(18,108)	2,113	Sky Harbour Group Corp	Morgan Stanley	(702)
(17,697)	Sinclair Broadcast Group Inc 'A'	Barclays Bank	16,458	(166)	Skyline Champion Corp	Bank of America Merrill Lynch	2,004
10,668	Singular Genomics Systems Inc	Bank of America Merrill Lynch	1,680	665	Skyline Champion Corp	Bank of America Merrill Lynch	(8,027)
12,284	Singular Genomics Systems Inc	Barclays Bank	123	(3,736)	Skyline Champion Corp	Barclays Bank	36,613
20,273	Singular Genomics Systems Inc	Goldman Sachs	3,193	773	Skyline Champion Corp	Goldman Sachs	(9,330)
2,717	Singular Genomics Systems Inc	HSBC	—	(2,456)	Skyline Champion Corp	HSBC	42,538
6,848	Singular Genomics Systems Inc	Morgan Stanley	68	3,282	Skyline Champion Corp	HSBC	(56,844)
11,428	Sirius XM Holdings Inc	Goldman Sachs	114	(3,778)	Skyline Champion Corp	Morgan Stanley	37,025
(74,659)	SiriusPoint Ltd	Barclays Bank	(2,986)	(4,496)	Skyward Specialty Insurance Group Inc	Barclays Bank	1,034
(40,605)	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	10,963	11,267	SkyWest Inc	Barclays Bank	19,041
(35,883)	SITE Centers Corp (REIT)	Barclays Bank	15,071	3,327	SkyWest Inc	HSBC	9,482
(52,178)	SITE Centers Corp (REIT)	Goldman Sachs	14,088	11,937	SkyWest Inc	Morgan Stanley	20,174
(39,049)	SITE Centers Corp (REIT)	HSBC	9,362	(6,246)	Skyworks Solutions Inc	Bank of America Merrill Lynch	(30,043)
(79,411)	SITE Centers Corp (REIT)	Morgan Stanley	33,353	(34,831)	Skyworks Solutions Inc	Barclays Bank	(62,696)
(1,269)	SiteOne Landscape Supply Inc	Barclays Bank	11,840	(9,617)	Skyworks Solutions Inc	Goldman Sachs	(46,258)
2,161	SiteOne Landscape Supply Inc	Goldman Sachs	(24,484)	(8,224)	Skyworks Solutions Inc	Morgan Stanley	(14,803)
(384)	SiteOne Landscape Supply Inc	Goldman Sachs	4,351	1,046	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	962
1,347	SiteOne Landscape Supply Inc	HSBC	(19,127)	(1,182)	SL Green Realty Corp (REIT)	Bank of America Merrill Lynch	(1,087)
(884)	SiteOne Landscape Supply Inc	Morgan Stanley	8,248	(9,469)	SL Green Realty Corp (REIT)	Barclays Bank	4,450
(1,241)	SiTime Corp	Goldman Sachs	(18,044)	13,045	SL Green Realty Corp (REIT)	Goldman Sachs	12,001
(2,517)	SiTime Corp	HSBC	(37,126)	11,878	SL Green Realty Corp (REIT)	Morgan Stanley	(5,583)
(13,614)	Sitio Royalties Corp 'A'	Barclays Bank	15,384	(17,009)	SL Green Realty Corp (REIT)	Morgan Stanley	7,994
(1,230)	Sitio Royalties Corp 'A'	Goldman Sachs	554	(1,310)	Sleep Number Corp	Bank of America Merrill Lynch	3,668
(174,104)	Sitio Royalties Corp 'A'	Morgan Stanley	193,529	(3,229)	Sleep Number Corp	Goldman Sachs	9,041
(14,402)	SITO Mobile Ltd	Bank of America Merrill Lynch	—	(37,826)	SLM Corp	Barclays Bank	(12,104)
(66,470)	SITO Mobile Ltd <sup>†</sup>	Goldman Sachs	—	(33,604)	SLM Corp	Goldman Sachs	(13,106)
(1,097)	Six Flags Entertainment Corp	Bank of America Merrill Lynch	234	(11,648)	SLM Corp	HSBC	(10,716)
(5,440)	Six Flags Entertainment Corp	Barclays Bank	5,766	(5,441)	SLM Corp	Morgan Stanley	(1,741)
(1,111)	Six Flags Entertainment Corp	Morgan Stanley	1,178	11,220	SM Energy Co	Bank of America Merrill Lynch	(4,376)
7,584	Six Flags Entertainment Corp	Morgan Stanley	(8,039)	55,925	SM Energy Co	Barclays Bank	(111,850)
(717)	SJW Group	Bank of America Merrill Lynch	(924)	14,350	SM Energy Co	Goldman Sachs	(5,596)
(5,916)	SJW Group	Barclays Bank	(8,249)	41,597	SM Energy Co	HSBC	(10,815)
(2,518)	SJW Group	Goldman Sachs	(579)	45,653	SM Energy Co	Morgan Stanley	(91,306)
(14,202)	SJW Group	HSBC	(7,318)	2,919	SmartFinancial Inc	Bank of America Merrill Lynch	5,371
(4,083)	SJW Group	Morgan Stanley	(4,494)	12,913	SmartFinancial Inc	Barclays Bank	129
3,160	Skechers USA Inc 'A'	Bank of America Merrill Lynch	(825)	53,818	SmartFinancial Inc	Goldman Sachs	99,025
12,051	Skechers USA Inc 'A'	HSBC	16	5,483	SmartFinancial Inc	HSBC	8,334
4,769	Skechers USA Inc 'A'	Morgan Stanley	(95)	4,380	SmartFinancial Inc	Morgan Stanley	44
(158,559)	Skillsoft Corp	Goldman Sachs	(22,198)	(156,565)	SmartRent Inc	Morgan Stanley	(4,697)
41,250	Skillz Inc	Bank of America Merrill Lynch	(2,788)	1,391	Smartsheet Inc 'A'	Barclays Bank	1,822
133,800	Skillz Inc	Barclays Bank	(7,506)	537	Smartsheet Inc 'A'	HSBC	4,720
(80,046)	Skillz Inc	Barclays Bank	4,491	1,597	Smartsheet Inc 'A'	Morgan Stanley	2,092
16,940	Skillz Inc	Goldman Sachs	(1,145)	(125,050)	Smith Micro Software Inc	Barclays Bank	5,002
42,173	Skillz Inc	HSBC	(5,158)	(40,607)	Smith Micro Software Inc	Goldman Sachs	—
				(41,062)	Smith Micro Software Inc	HSBC	3,696
				(3,069)	Snap Inc 'A'	Barclays Bank	(675)
				34,782	Snap Inc 'A'	HSBC	54,260
				79,296	Snap Inc 'A'	Morgan Stanley	17,445
				(9,970)	Snap Inc 'A'	Morgan Stanley	(2,193)
				(26,113)	Snap One Holdings Corp	Goldman Sachs	28,985
				(3,611)	Snap One Holdings Corp	HSBC	2,600
				(26,682)	Snap One Holdings Corp	Morgan Stanley	12,274

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,712	Snap-on Inc	Barclays Bank	(131,509)	1,421	South Plains Financial Inc	Bank of America	
9,473	Snap-on Inc	Goldman Sachs	(45,849)			Merrill Lynch	2,132
595	Snap-on Inc	Morgan Stanley	(4,980)	55,658	South Plains Financial Inc	Barclays Bank	28,942
(5,111)	Snowflake Inc 'A'	Barclays Bank	66,289	4,077	South Plains Financial Inc	Goldman Sachs	6,116
(588)	Snowflake Inc 'A'	Goldman Sachs	3,851	6,383	South Plains Financial Inc	HSBC	10,404
(999)	Snowflake Inc 'A'	Morgan Stanley	12,957	18,263	South Plains Financial Inc	Morgan Stanley	9,497
(31,919)	Societal CDMO Inc	Bank of America		(24,859)	Southern Co	Bank of America	
		Merrill Lynch	(2,873)			Merrill Lynch	70,863
(41,295)	Societal CDMO Inc	Barclays Bank	(1,239)	(74,623)	Southern Co	Barclays Bank	106,711
(45,995)	Societal CDMO Inc	Goldman Sachs	(4,140)	(34,151)	Southern Co	Goldman Sachs	99,037
(3,123)	Societal CDMO Inc	HSBC	(156)	(172,190)	Southern Co	HSBC	869,559
(7,345)	Societal CDMO Inc	Morgan Stanley	(220)	(20,192)	Southern Co	Morgan Stanley	28,875
(3,634)	SoFi Technologies Inc	Bank of America		(2,220)	Southern Copper Corp	Goldman Sachs	14,008
		Merrill Lynch	(7,086)	1,033	Southern Copper Corp	Morgan Stanley	(1,073)
(37,755)	SoFi Technologies Inc	Barclays Bank	(55,122)	2,662	Southern First Bancshares Inc	Bank of America	
(67,075)	SoFi Technologies Inc	HSBC	(83,844)			Merrill Lynch	2,822
(153,304)	SoFi Technologies Inc	Morgan Stanley	(223,824)	14,925	Southern First Bancshares Inc	Barclays Bank	766
(2,853)	SolarEdge Technologies Inc	Barclays Bank	31,840	18,078	Southern First Bancshares Inc	Goldman Sachs	17,277
(401)	SolarEdge Technologies Inc	Morgan Stanley	4,475			HSBC	5,412
30,073	Solaris Oilfield Infrastructure Inc 'A'	Bank of America		3,514	Southern First Bancshares Inc	Morgan Stanley	568
		Merrill Lynch	(5,112)			Barclays Bank	2,491
28,255	Solaris Oilfield Infrastructure Inc 'A'	Barclays Bank	(15,540)	5,702	Southern Missouri Bancorp Inc	Goldman Sachs	25,146
2,741	Solaris Oilfield Infrastructure Inc 'A'	Goldman Sachs	(466)	485	Southern Missouri Bancorp Inc	HSBC	2,318
8,451	Solaris Oilfield Infrastructure Inc 'A'	HSBC	(930)	(7,545)	Southern States Bancshares Inc	Goldman Sachs	151
15,727	Solaris Oilfield Infrastructure Inc 'A'	Morgan Stanley	(8,650)	(8,868)	Southside Bancshares Inc	Bank of America	
(45,231)	SolarWinds Corp	Barclays Bank	4,071			Merrill Lynch	(266)
(2,093)	Soleno Therapeutics Inc	Bank of America		(7,565)	Southside Bancshares Inc	Barclays Bank	7,792
		Merrill Lynch	(2,135)	(25,236)	Southside Bancshares Inc	Goldman Sachs	(757)
(7,562)	Soleno Therapeutics Inc	Barclays Bank	302	(10,835)	Southside Bancshares Inc	HSBC	4,767
4,417	Solid Biosciences Inc	Barclays Bank	640	(8,933)	Southside Bancshares Inc	Morgan Stanley	9,201
5,803	Solid Biosciences Inc	Goldman Sachs	(203)	(3,580)	SouthState Corp	Bank of America	
2,700	Solid Biosciences Inc	HSBC	2,174			Merrill Lynch	(4,291)
3,066	Solid Biosciences Inc	Morgan Stanley	445	(63,814)	SouthState Corp	Barclays Bank	86,243
(22,170)	Solid Power Inc	HSBC	222	(18,797)	SouthState Corp	HSBC	(5,308)
(40,330)	Solid Power Inc	Morgan Stanley	1,210	(17,916)	SouthState Corp	Morgan Stanley	24,758
(28,961)	Solo Brands Inc 'A'	Morgan Stanley	29,540	(1,652)	Southwest Airlines Co	Bank of America	
9,437	SomaLogic Inc	Bank of America				Merrill Lynch	(1,404)
		Merrill Lynch	(1,793)	(2,376)	Southwest Airlines Co	Barclays Bank	(1,378)
25,400	SomaLogic Inc	Barclays Bank	(9,398)	(11,376)	Southwest Airlines Co	Morgan Stanley	(6,598)
33,762	SomaLogic Inc	Goldman Sachs	(6,415)	(11,348)	Southwest Gas Holdings Inc	Bank of America	
48,462	SomaLogic Inc	HSBC	1,454			Merrill Lynch	(21,709)
(15,802)	Sonder Holdings Inc	HSBC	(2,648)	(20,688)	Southwest Gas Holdings Inc	Barclays Bank	(18,387)
(21,911)	Sonder Holdings Inc	Morgan Stanley	(206)	(8,901)	Southwest Gas Holdings Inc	Goldman Sachs	(27,504)
4,763	Sonic Automotive Inc 'A'	Bank of America		(4,504)	Southwest Gas Holdings Inc	HSBC	(9,511)
		Merrill Lynch	5,049	(13,854)	Southwest Gas Holdings Inc	Morgan Stanley	(10,146)
(5,893)	Sonida Senior Living Inc	Bank of America		28,350	Southwestern Energy Co	Bank of America	
		Merrill Lynch	(4,891)			Merrill Lynch	(11,057)
(406)	Sonoco Products Co	Bank of America		20,944	Southwestern Energy Co	Barclays Bank	(10,472)
		Merrill Lynch	(300)	8,714	Southwestern Energy Co	HSBC	87
(3,016)	Sonoco Products Co	Barclays Bank	717	21,287	Southwestern Energy Co	Morgan Stanley	(10,644)
(10,103)	Sonoco Products Co	HSBC	(2,923)	2,296	Sovos Brands Inc	Bank of America	
(11,681)	Sonoco Products Co	Morgan Stanley	4,966			Merrill Lynch	115
(15,650)	Sonos Inc	Bank of America		29,424	Sovos Brands Inc	Barclays Bank	37,663
		Merrill Lynch	4,249	20,057	Sovos Brands Inc	Goldman Sachs	1,003
(26,206)	Sonos Inc	Barclays Bank	(3,973)	12,467	Sovos Brands Inc	HSBC	3,300
(9,091)	Sonos Inc	Goldman Sachs	3,545	24,253	Sovos Brands Inc	Morgan Stanley	30,803
(16,913)	Sonos Inc	HSBC	112,133	(14,626)	SP Plus Corp	Bank of America	
(5,549)	Sonos Inc	Morgan Stanley	(1,709)			Merrill Lynch	(15,942)
(6,170)	Sotera Health Co	Bank of America		(8,000)	SP Plus Corp	Barclays Bank	1,600
		Merrill Lynch	7,836	(10,418)	SP Plus Corp	Goldman Sachs	(11,356)
(11,244)	Sotera Health Co	Barclays Bank	6,746	(5,720)	SP Plus Corp	HSBC	(13,099)
(42,184)	Sotera Health Co	Goldman Sachs	53,574	(5,397)	SP Plus Corp	Morgan Stanley	1,079
(2,719)	SoundThinking Inc	Barclays Bank	54				
(1,879)	SoundThinking Inc	Goldman Sachs	(6,558)				
(9,482)	SoundThinking Inc	HSBC	39,824				
(2,565)	SoundThinking Inc	Morgan Stanley	51				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
10,517	SpartanNash Co	Bank of America Merrill Lynch	(1,113)	(3,533)	SPS Commerce Inc	Goldman Sachs	(7,737)
23,988	SpartanNash Co	Barclays Bank	(19,670)	(4,130)	SPS Commerce Inc	HSBC	(20,774)
11,310	SpartanNash Co	Goldman Sachs	(1,143)	(927)	SPS Commerce Inc	Morgan Stanley	4,709
10,459	SpartanNash Co	HSBC	(6,275)	20,999	SPX Technologies Inc	Barclays Bank	(32,443)
2,630	SpartanNash Co	Morgan Stanley	(2,157)	2,165	SPX Technologies Inc	HSBC	10,078
(7,623)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	6,632	1,868	Squarespace Inc 'A'	Bank of America Merrill Lynch	1,793
(12,282)	Spectrum Brands Holdings Inc	Barclays Bank	4,667	9,016	Squarespace Inc 'A'	Barclays Bank	(3,697)
(1,410)	Spectrum Brands Holdings Inc	Goldman Sachs	1,227	1,794	SQZ Biotechnologies Co	Barclays Bank	4
(4,807)	Spectrum Brands Holdings Inc	HSBC	5,384	14,396	SQZ Biotechnologies Co	Goldman Sachs	(1,015)
(4,999)	Spectrum Brands Holdings Inc	Morgan Stanley	1,900	(79,953)	SS&C Technologies Holdings Inc	Barclays Bank	156,769
(6,026)	Sphere Entertainment Co	Barclays Bank	5,182	(40,488)	SS&C Technologies Holdings Inc	Goldman Sachs	45,347
(2,380)	Sphere Entertainment Co	Goldman Sachs	(4,546)	(61,104)	SS&C Technologies Holdings Inc	HSBC	99,599
(1,704)	Sphere Entertainment Co	HSBC	12,524	(55,480)	SS&C Technologies Holdings Inc	Morgan Stanley	108,098
(130,025)	Spire Global Inc	Morgan Stanley	(3,927)	220	SSR Mining Inc	Barclays Bank	(297)
14,392	Spire Inc	Bank of America Merrill Lynch	(45,047)	38,632	SSR Mining Inc	Goldman Sachs	(75,332)
46,945	Spire Inc	Barclays Bank	(140,365)	7,636	SSR Mining Inc	HSBC	(19,396)
27,679	Spire Inc	Goldman Sachs	(86,156)	27,380	SSR Mining Inc	Morgan Stanley	(36,963)
32,183	Spire Inc	HSBC	(106,427)	(16,081)	St Joe Co	Barclays Bank	(19,297)
18,825	Spire Inc	Morgan Stanley	(50,163)	(22,284)	St Joe Co	Goldman Sachs	(85,125)
(16,441)	Spirit AeroSystems Holdings Inc 'A'	Barclays Bank	15,126	(8,137)	St Joe Co	HSBC	(38,488)
(17,317)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(26,668)	1,603	STAAR Surgical Co	Bank of America Merrill Lynch	(7,452)
(106,049)	Spirit Realty Capital Inc (REIT)	Barclays Bank	34,996	(2,837)	STAAR Surgical Co	Barclays Bank	18,497
(23,205)	Spirit Realty Capital Inc (REIT)	Goldman Sachs	(9,050)	606	STAAR Surgical Co	Goldman Sachs	(59)
(11,554)	Spirit Realty Capital Inc (REIT)	HSBC	1,271	(906)	STAAR Surgical Co	HSBC	8,806
(9,024)	Spirit Realty Capital Inc (REIT)	Morgan Stanley	2,123	2,768	STAAR Surgical Co	Morgan Stanley	(16,619)
3,883	Splunk Inc	Bank of America Merrill Lynch	39,956	(56,817)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	9,659
10,811	Splunk Inc	Barclays Bank	9,946	(155,569)	STAG Industrial Inc (REIT)	Barclays Bank	(7,779)
11,522	Splunk Inc	HSBC	152,551	(33,828)	STAG Industrial Inc (REIT)	Goldman Sachs	5,751
2,877	Splunk Inc	Morgan Stanley	2,647	(88,136)	STAG Industrial Inc (REIT)	HSBC	58,337
(13,439)	Spok Holdings Inc	Bank of America Merrill Lynch	19,621	(18,793)	STAG Industrial Inc (REIT)	Morgan Stanley	(940)
(5,817)	Spok Holdings Inc	Barclays Bank	9,016	(6,649)	Stagwell Inc	Bank of America Merrill Lynch	(4,654)
(13,359)	Spok Holdings Inc	Morgan Stanley	20,706	(9,380)	Stagwell Inc	Barclays Bank	(469)
16,473	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	(24,710)	(5,930)	Stagwell Inc	HSBC	(2,609)
18,215	Sportsman's Warehouse Holdings Inc	Barclays Bank	(20,947)	(9,174)	Stagwell Inc	Morgan Stanley	(459)
21,114	Sportsman's Warehouse Holdings Inc	HSBC	(30,404)	12,578	Standard Motor Products Inc	Bank of America Merrill Lynch	(10,062)
1,979	Spotify Technology SA	Bank of America Merrill Lynch	7,193	4,501	Standard Motor Products Inc	Barclays Bank	(9,497)
3,225	Spotify Technology SA	Barclays Bank	(1,613)	15,439	Standard Motor Products Inc	Goldman Sachs	(12,688)
1,312	Spotify Technology SA	Goldman Sachs	5,091	1,097	Standard Motor Products Inc	HSBC	(1,528)
1,560	Spotify Technology SA	HSBC	2,862	10,053	Standard Motor Products Inc	Morgan Stanley	(21,212)
378	Spotify Technology SA	Morgan Stanley	(189)	(2,518)	Standex International Corp	Barclays Bank	8,763
(6,279)	SpringWorks Therapeutics Inc	Morgan Stanley	(1,300)	(2,248)	Standex International Corp	Goldman Sachs	(3,642)
2,075	Sprout Social Inc 'A'	Barclays Bank	(6,152)	(7,404)	Standex International Corp	HSBC	(39,611)
6,010	Sprout Social Inc 'A'	HSBC	17,459	(10,305)	Stanley Black & Decker Inc	Bank of America Merrill Lynch	24,011
1,843	Sprout Social Inc 'A'	Morgan Stanley	(5,464)	(17,219)	Stanley Black & Decker Inc	Goldman Sachs	40,120
(6,072)	Sprouts Farmers Market Inc	Barclays Bank	4,615	(13,165)	Stanley Black & Decker Inc	Morgan Stanley	65,693
(2,302)	Sprouts Farmers Market Inc	HSBC	1,611	(3,549)	Star Group LP	Bank of America Merrill Lynch	603
(1,598)	SPS Commerce Inc	Bank of America Merrill Lynch	(3,499)	(5,352)	Star Group LP	Barclays Bank	428
(2,770)	SPS Commerce Inc	Barclays Bank	14,072	(6,380)	Star Group LP	Goldman Sachs	1,085
				(2,325)	Star Group LP	HSBC	1,465
				(30,215)	Star Group LP	Morgan Stanley	2,417
				(9,120)	Star Holdings	Barclays Bank	5,290
				(9,099)	Star Holdings	HSBC	7,825
				2,183	Starbucks Corp	Goldman Sachs	(5,067)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,215	Starbucks Corp	HSBC	(15,406)	16,460	Sterling Infrastructure Inc	Barclays Bank	46,911
5,239	StarTek Inc	Bank of America		13,356	Sterling Infrastructure Inc	Goldman Sachs	53,424
		Merrill Lynch	(1,257)	(4,133)	Steven Madden Ltd	Bank of America	
12,530	StarTek Inc	Barclays Bank	(752)			Merrill Lynch	6,447
10,982	StarTek Inc	Goldman Sachs	(2,636)	(2,724)	Steven Madden Ltd	Barclays Bank	54
1,797	StarTek Inc	HSBC	(270)	(35,195)	Steven Madden Ltd	HSBC	57,368
3,253	StarTek Inc	Morgan Stanley	(195)	(1,583)	Stewart Information Services Corp	Bank of America	
(34,481)	Starwood Property Trust Inc (REIT)	Bank of America		(1,956)	Stewart Information Services Corp	Merrill Lynch	(1,980)
(104,364)	Starwood Property Trust Inc (REIT)	Merrill Lynch	(34,825)	(1,542)	Stewart Information Services Corp	Barclays Bank	(4,078)
(66,023)	Starwood Property Trust Inc (REIT)	Barclays Bank	(18,795)	(2,488)	Stewart Information Services Corp	HSBC	(5,107)
(60,244)	Starwood Property Trust Inc (REIT)	Goldman Sachs	(66,683)		Stewart Information Services Corp	Morgan Stanley	(6,344)
(91,943)	Starwood Property Trust Inc (REIT)	HSBC	(48,195)	9,352	Stifel Financial Corp	Barclays Bank	(28,430)
(5,926)	State Street Corp	Morgan Stanley	(15,631)	5,849	Stifel Financial Corp	Goldman Sachs	(7,194)
(3,108)	State Street Corp	Bank of America		17,449	Stifel Financial Corp	HSBC	(24,603)
(12,850)	State Street Corp	Merrill Lynch	(2,844)	47,532	Stitch Fix Inc 'A'	Bank of America	
(9,471)	State Street Corp	Barclays Bank	62	41,207	Stitch Fix Inc 'A'	Merrill Lynch	29,945
(9,696)	State Street Corp	Goldman Sachs	(6,168)	25,722	Stitch Fix Inc 'A'	Barclays Bank	16,895
2,228	Steel Dynamics Inc	HSBC	287	29,546	Stitch Fix Inc 'A'	Goldman Sachs	16,205
		Morgan Stanley	194	13,958	Stitch Fix Inc 'A'	HSBC	16,546
1,325	Steel Dynamics Inc	Bank of America		(11,536)	Stock Yards Bancorp Inc	Morgan Stanley	5,723
(3,355)	Steel Dynamics Inc	Merrill Lynch	(10,359)	(13,181)	Stock Yards Bancorp Inc	Barclays Bank	9,921
8,206	Steel Dynamics Inc	Barclays Bank	(6,250)	(12,399)	Stock Yards Bancorp Inc	Goldman Sachs	(12,390)
8,175	Steel Dynamics Inc	Barclays Bank	20,331	9,933	Stoke Therapeutics Inc	HSBC	14,507
25,599	Steelcase Inc 'A'	HSBC	(51,333)	4,293	Stoke Therapeutics Inc	Barclays Bank	(5,364)
		Morgan Stanley	(47,184)	4,757	Stoke Therapeutics Inc	Goldman Sachs	(4,207)
27,193	Steelcase Inc 'A'	Bank of America		28,596	StoneCo Ltd 'A'	HSBC	(6,089)
23,743	Steelcase Inc 'A'	Merrill Lynch	(13,781)	33,416	StoneCo Ltd 'A'	Barclays Bank	(38,318)
29,131	Steelcase Inc 'A'	Barclays Bank	(9,789)	33,538	StoneCo Ltd 'A'	Goldman Sachs	(55,136)
17,573	Steelcase Inc 'A'	Goldman Sachs	(12,538)	3,891	StoneCo Ltd 'A'	HSBC	(45,612)
(29,444)	Stellar Bancorp Inc	HSBC	(38,161)	895	Stoneridge Inc	Morgan Stanley	(5,214)
(5,997)	Stellar Bancorp Inc	Morgan Stanley	(6,247)	5,306	Stoneridge Inc	Bank of America	
(2,361)	Stellar Bancorp Inc	Barclays Bank	28,266	9,942	Stoneridge Inc	Merrill Lynch	1,307
(1,378)	Stellar Bancorp Inc	Goldman Sachs	(6,597)	6,977	Stoneridge Inc	Barclays Bank	637
(40,865)	Stem Inc	HSBC	(2,337)	5,182	Stoneridge Inc	Goldman Sachs	14,515
(66,265)	Stem Inc	Morgan Stanley	1,323	(1,654)	StoneX Group Inc	HSBC	(70)
(55,153)	Stem Inc	Bank of America		(1,041)	StoneX Group Inc	Morgan Stanley	622
(12,698)	Stem Inc	Merrill Lynch	(31,466)	(4,382)	StoneX Group Inc	Bank of America	
(18,128)	Stem Inc	Barclays Bank	(62,952)	(1,134)	StoneX Group Inc	Merrill Lynch	5,893
8,997	Stepan Co	Goldman Sachs	(42,468)	(2,996)	Strategic Education Inc	Barclays Bank	2,843
15,146	StepStone Group Inc 'A'	HSBC	(14,222)	(2,207)	Strategic Education Inc	HSBC	23,380
		Merrill Lynch	(17,222)	(853)	Strategic Education Inc	Morgan Stanley	4,479
10,346	StepStone Group Inc 'A'	Barclays Bank	(9,088)	620	Strattec Security Corp	Barclays Bank	3,415
25,404	StepStone Group Inc 'A'	HSBC	(12,208)		Strattec Security Corp	Goldman Sachs	5,915
17,443	StepStone Group Inc 'A'	Morgan Stanley	(20,583)		Strattec Security Corp	HSBC	4,299
(2,780)	Stericycle Inc	Bank of America		(2,017)	Stratus Properties Inc	Bank of America	
(31,211)	Stericycle Inc	Merrill Lynch	2,599	(6,172)	Stratus Properties Inc	Merrill Lynch	(23,107)
804	Stericycle Inc	Barclays Bank	30,431	(5,636)	Stratus Properties Inc	Goldman Sachs	(6,851)
(22,943)	Stericycle Inc	Barclays Bank	(784)	(3,125)	Stride Inc	Morgan Stanley	(8,003)
519	Stericycle Inc	Goldman Sachs	21,452	(4,824)	Stride Inc	Bank of America	
145	STERIS Plc	Morgan Stanley	(506)	7,001	Stronghold Digital Mining Inc 'A'	Merrill Lynch	5,750
(4,995)	STERIS Plc	Bank of America			Structure Therapeutics Inc	Morgan Stanley	6,078
(1,855)	STERIS Plc	Merrill Lynch	(1,879)		Structure Therapeutics Inc	Barclays Bank	(1,890)
(904)	STERIS Plc	Barclays Bank	45,205	842	Structure Therapeutics Inc ADR	Bank of America	
(39,980)	Sterling Bancorp Inc	Goldman Sachs	24,041	832	Structure Therapeutics Inc ADR	Merrill Lynch	4,769
(32,716)	Sterling Bancorp Inc	HSBC	(8,037)		Structure Therapeutics Inc ADR	Barclays Bank	6,398
(52,065)	Sterling Bancorp Inc	Bank of America		1,487	Structure Therapeutics Inc ADR	Barclays Bank	6,398
(17,925)	Sterling Bancorp Inc	Merrill Lynch	(12,394)	780	Structure Therapeutics Inc ADR	Goldman Sachs	10,306
(37,456)	Sterling Bancorp Inc	Barclays Bank	4,580		Structure Therapeutics Inc ADR	HSBC	6,312
(14,992)	Sterling Check Corp	Goldman Sachs	(16,140)	2,740	Stryker Corp	Bank of America	
(3,738)	Sterling Check Corp	HSBC	(5,557)		Stryker Corp	Merrill Lynch	(32,644)
		Morgan Stanley	5,244				
		Barclays Bank	(3,748)				
		Morgan Stanley	(935)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
954	Stryker Corp	Barclays Bank	(15,493)	219	Super Micro Computer Inc	Barclays Bank	12,958
2,382	Stryker Corp	Goldman Sachs	(43,397)	(1,423)	Super Micro Computer Inc	Goldman Sachs	(122,577)
1,504	Stryker Corp	HSBC	(8,155)	305	Super Micro Computer Inc	HSBC	(3,087)
2,824	Stryker Corp	Morgan Stanley	(9,673)	498	Super Micro Computer Inc	Morgan Stanley	2,390
5,359	Summit Financial Group Inc	Bank of America		(518)	Super Micro Computer Inc	Morgan Stanley	(30,650)
		Merrill Lynch	8,574	(6,506)	Superior Group of Cos Inc	Barclays Bank	2,407
16,443	Summit Financial Group Inc	Barclays Bank	(658)	(3,423)	Superior Group of Cos Inc	Goldman Sachs	(685)
16,096	Summit Financial Group Inc	Goldman Sachs	25,754	(3,069)	Superior Group of Cos Inc	HSBC	(4,266)
10,573	Summit Financial Group Inc	HSBC	18,291	(3,498)	Superior Group of Cos Inc	Morgan Stanley	1,294
14,176	Summit Financial Group Inc	Morgan Stanley	(567)	(22,177)	Superior Industries International Inc		
66,772	Summit Hotel Properties Inc (REIT)	Bank of America		(18,008)	Superior Industries International Inc	Barclays Bank	2,218
		Merrill Lynch	(20,850)				
37,121	Summit Hotel Properties Inc (REIT)	Barclays Bank	(7,162)	849	Supernus Pharmaceuticals Inc	Morgan Stanley	1,801
30,210	Summit Hotel Properties Inc (REIT)	Goldman Sachs	(10,271)			Bank of America	
25,627	Summit Hotel Properties Inc (REIT)	HSBC	(6,753)	19,801	Supernus Pharmaceuticals Inc	Merrill Lynch	(991)
17,091	Summit Hotel Properties Inc (REIT)	Morgan Stanley	(3,589)	9,332	Supernus Pharmaceuticals Inc	Barclays Bank	(22,573)
3,217	Summit Materials Inc 'A'	Bank of America		18,582	Supernus Pharmaceuticals Inc	Goldman Sachs	(10,875)
		Merrill Lynch	(2,252)	5,253	Supernus Pharmaceuticals Inc	HSBC	(51,006)
14,951	Summit Materials Inc 'A'	Barclays Bank	(13,423)			Morgan Stanley	(5,000)
16,377	Summit Materials Inc 'A'	Goldman Sachs	(11,464)	29,251	Surface Oncology Inc	Barclays Bank	(878)
15,435	Summit Materials Inc 'A'	HSBC	12,833	20,756	Surface Oncology Inc	Goldman Sachs	4,458
10,433	Summit Materials Inc 'A'	Morgan Stanley	(9,807)	5,112	Surface Oncology Inc	Morgan Stanley	(153)
2,280	Sun Communities Inc (REIT)	Bank of America		(14,751)	Surgery Partners Inc	Bank of America	
		Merrill Lynch	(17,009)			Merrill Lynch	590
4,478	Sun Communities Inc (REIT)	Barclays Bank	(17,196)	1,738	Surgery Partners Inc	Bank of America	
2,481	Sun Communities Inc (REIT)	Goldman Sachs	(18,508)	(673)	Surgery Partners Inc	Merrill Lynch	(1,473)
171	Sun Communities Inc (REIT)	Morgan Stanley	(657)	(6,917)	Surgery Partners Inc	HSBC	(680)
(4,876)	Sun Country Airlines Holdings Inc	Barclays Bank	(6,412)	978	Surgery Partners Inc	Morgan Stanley	14,664
(9,704)	Sun Country Airlines Holdings Inc	Goldman Sachs	(6,259)	(1,795)	Surmodics Inc	Morgan Stanley	(2,073)
35,171	SunCoke Energy Inc	Barclays Bank	(27,082)	(3,523)	Surmodics Inc	Barclays Bank	(233)
41,420	SunCoke Energy Inc	HSBC	(40,177)	(6,547)	Surmodics Inc	Goldman Sachs	2,501
(149,167)	Sunlight Financial Holdings Inc	Barclays Bank	7,563	16,728	Surmodics Inc	HSBC	15,975
(15,595)	Sunlight Financial Holdings Inc	Goldman Sachs	33	25,530	Sutro Biopharma Inc	Bank of America	
(16,260)	Sunlight Financial Holdings Inc	HSBC	847	21,861	Sutro Biopharma Inc	Merrill Lynch	(22,917)
21,692	Sunnova Energy International Inc	HSBC	45,987	16,381	Sutro Biopharma Inc	Barclays Bank	(20,424)
14,384	SunOpta Inc	Bank of America		29,519	Sutro Biopharma Inc	Goldman Sachs	(29,950)
		Merrill Lynch	(14,384)	(1,959)	Sweetgreen Inc 'A'	HSBC	(16,053)
21,935	SunOpta Inc	Barclays Bank	(16,671)			Morgan Stanley	(23,615)
18,157	SunOpta Inc	Goldman Sachs	(18,157)	(6,566)	Sweetgreen Inc 'A'	Bank of America	
29,669	SunOpta Inc	HSBC	(40,103)	(15,329)	Sweetgreen Inc 'A'	Merrill Lynch	196
30,204	SunOpta Inc	Morgan Stanley	(22,955)	(26,876)	Sweetgreen Inc 'A'	Barclays Bank	1,445
(14,826)	SunPower Corp	Bank of America		(4,220)	SWK Holdings Corp	HSBC	(3,372)
		Merrill Lynch	2,965			Morgan Stanley	5,913
1,135	SunPower Corp	Bank of America		(11,534)	SWK Holdings Corp	Bank of America	
		Merrill Lynch	(227)	(8,304)	SWK Holdings Corp	Merrill Lynch	(1,477)
(7,661)	SunPower Corp	Barclays Bank	(4,060)	(3,590)	SWK Holdings Corp	Barclays Bank	5,882
17,482	SunPower Corp	Barclays Bank	9,265	(1,769)	Sylvamo Corp	Goldman Sachs	(2,906)
(7,765)	SunPower Corp	Goldman Sachs	1,553			Morgan Stanley	1,831
(4,612)	SunPower Corp	Morgan Stanley	(2,444)	(7,048)	Sylvamo Corp	Bank of America	
12,709	SunPower Corp	Morgan Stanley	6,736	(7,099)	Sylvamo Corp	Merrill Lynch	3,450
3,585	Sunrun Inc	Goldman Sachs	6,447	(3,437)	Sylvamo Corp	Barclays Bank	6,484
3,275	Sunrun Inc	HSBC	1,474	(615)	Sylvamo Corp	Goldman Sachs	13,843
(37,332)	Sunstone Hotel Investors Inc (REIT)	Barclays Bank	13,440	6,909	Synaptics Inc	HSBC	17,549
(35,372)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	9,550			Morgan Stanley	566
(52,658)	Sunstone Hotel Investors Inc (REIT)	HSBC	19,483	5,152	Synaptics Inc	Bank of America	
				2,633	Synaptics Inc	Merrill Lynch	55,372
				3,988	Synaptics Inc	Barclays Bank	19,784
				10,940	Synaptics Inc	Goldman Sachs	27,620
				7,330	Synchronoss Technologies Inc	HSBC	33,133
				2,722	Synchronoss Technologies Inc	Morgan Stanley	51,277
				9,713	Synchrony Financial	Barclays Bank	319
						Goldman Sachs	155
						Bank of America	
						Merrill Lynch	26,582

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
31,707	Synchrony Financial	Barclays Bank	23,463	21,780	Tapestry Inc	HSBC	18,949
33,714	Synchrony Financial	Goldman Sachs	105,188	(5,981)	Tapestry Inc	HSBC	16,547
11,505	Synchrony Financial	HSBC	42,560	2,623	Targa Resources Corp	Bank of America	
11,740	Synchrony Financial	Morgan Stanley	8,688			Merrill Lynch	(7,817)
(7,818)	Syndax Pharmaceuticals Inc			7,286	Targa Resources Corp	Barclays Bank	(20,041)
(11,916)	Syndax Pharmaceuticals Inc	Barclays Bank	17,669	14,475	Targa Resources Corp	Goldman Sachs	(43,136)
				15,124	Targa Resources Corp	HSBC	(49,071)
(10,234)	Synlogic Inc	Goldman Sachs	13,703	19,928	Targa Resources Corp	Morgan Stanley	(62,807)
(31,575)	Synlogic Inc	HSBC	(27)	3,460	Target Corp	Bank of America	
1,581	Synopsys Inc		231			Merrill Lynch	(62,374)
		Bank of America		825	Target Corp	Barclays Bank	(14,867)
		Merrill Lynch	137,515	2,424	Target Corp	Goldman Sachs	(59,891)
1,954	Synopsys Inc	Barclays Bank	114,465	1,824	Target Corp	HSBC	(12,525)
2,626	Synopsys Inc	Goldman Sachs	228,409	1,900	Target Corp	Morgan Stanley	(17,512)
493	Synopsys Inc	HSBC	43,640	(10,190)	Target Hospitality Corp	Barclays Bank	15,744
1,194	Synopsys Inc	Morgan Stanley	69,945	9,802	Tarsus Pharmaceuticals Inc	Bank of America	
3,372	Synovus Financial Corp	Bank of America				Merrill Lynch	(5,979)
		Merrill Lynch	(1,744)	8,366	Tarsus Pharmaceuticals Inc	Barclays Bank	(2,426)
19,920	Synovus Financial Corp	Barclays Bank	(11,112)	7,615	Tarsus Pharmaceuticals Inc	Goldman Sachs	(4,645)
6,356	Synovus Financial Corp	Goldman Sachs	(2,793)	12,724	Tarsus Pharmaceuticals Inc	HSBC	4,581
4,602	Synovus Financial Corp	Morgan Stanley	(2,841)	10,099	Tarsus Pharmaceuticals Inc	Morgan Stanley	(2,929)
(12,827)	Sysco Corp	Bank of America		49,607	Taylor Morrison Home Corp	Bank of America	
		Merrill Lynch	59,902			Merrill Lynch	(18,526)
(897)	Sysco Corp	Barclays Bank	1,812	48,762	Taylor Morrison Home Corp	Barclays Bank	8,408
(3,130)	Sysco Corp	Goldman Sachs	14,617	40,880	Taylor Morrison Home Corp	Goldman Sachs	(18,789)
(9,853)	Sysco Corp	HSBC	62,074	27,436	Taylor Morrison Home Corp	HSBC	119,277
(9,383)	Sysco Corp	Morgan Stanley	18,954	22,597	Taylor Morrison Home Corp	Morgan Stanley	2,528
(1,853)	T Rowe Price Group Inc	Bank of America		6,314	TCR2 Therapeutics Inc	Bank of America	
		Merrill Lynch	(3,502)			Merrill Lynch	(2,305)
(4,343)	T Rowe Price Group Inc	Barclays Bank	(5,820)	33,116	TCR2 Therapeutics Inc	Barclays Bank	(7,782)
(728)	T Rowe Price Group Inc	HSBC	(1,340)	9,957	TCR2 Therapeutics Inc	Goldman Sachs	(3,634)
(4,396)	T Rowe Price Group Inc	Morgan Stanley	(5,890)	17,242	TCR2 Therapeutics Inc	HSBC	(6,466)
14,198	Tabula Rasa HealthCare Inc	Bank of America		17,794	TCR2 Therapeutics Inc	Morgan Stanley	(4,182)
		Merrill Lynch	(8,661)	4,908	TD SYNEX Corp	Bank of America	
4,995	Tabula Rasa HealthCare Inc	Goldman Sachs	(3,047)			Merrill Lynch	4,270
16,587	Tactile Systems Technology Inc			25,550	TD SYNEX Corp	Barclays Bank	(39,858)
		Barclays Bank	(20,734)	31,943	TD SYNEX Corp	Goldman Sachs	27,790
(5,050)	Take-Two Interactive Software Inc	Barclays Bank	(2,525)	20,093	TD SYNEX Corp	HSBC	32,149
(8,535)	Take-Two Interactive Software Inc			3,841	TD SYNEX Corp	Morgan Stanley	(5,992)
(13,209)	Take-Two Interactive Software Inc	Goldman Sachs	(108,224)	11,946	TE Connectivity Ltd	Bank of America	
						Merrill Lynch	6,093
4,049	Talaris Therapeutics Inc	HSBC	(159,301)	8,068	TE Connectivity Ltd	Barclays Bank	(17,024)
		Bank of America		2,395	TE Connectivity Ltd	Goldman Sachs	1,221
		Merrill Lynch	(162)	6,420	TE Connectivity Ltd	HSBC	2,529
7,045	Talaris Therapeutics Inc	Barclays Bank	(1,339)	14,753	TE Connectivity Ltd	Morgan Stanley	(31,129)
8,574	Talaris Therapeutics Inc	Goldman Sachs	(343)	(2,351)	Team Inc	Barclays Bank	(7,688)
4,562	Talaris Therapeutics Inc	Morgan Stanley	(867)	(2,886)	Team Inc	Goldman Sachs	(9,582)
(2,170)	Talis Biomedical Corp	Barclays Bank	(85)	(785)	Team Inc	HSBC	(2,143)
(23,032)	Talos Energy Inc	Barclays Bank		(2,342)	Team Inc	Morgan Stanley	(7,658)
		Bank of America	(8,453)	1	Technip Energies NV ADR	Morgan Stanley	(1)
(5,534)	Talos Energy Inc	Barclays Bank	3,055	(2,250)	TechTarget Inc	Bank of America	
(13,171)	Talos Energy Inc	Morgan Stanley	3,293			Merrill Lynch	(8,955)
7,723	Tandem Diabetes Care Inc	Barclays Bank	(25,331)	(6,353)	TechTarget Inc	Barclays Bank	(14,104)
1,845	Tandem Diabetes Care Inc	HSBC	(13,062)	(7,008)	TechTarget Inc	Goldman Sachs	(27,051)
1,068	Tandem Diabetes Care Inc	Morgan Stanley	(3,503)	(3,747)	TechTarget Inc	HSBC	(11,314)
3,398	Tanger Factory Outlet Centers Inc (REIT)	Bank of America		(1,123)	TechTarget Inc	Morgan Stanley	(2,493)
		Merrill Lynch	3,364	10,978	Teekay Corp	Goldman Sachs	(3,952)
23,634	Tanger Factory Outlet Centers Inc (REIT)			57,107	Teekay Corp	Morgan Stanley	(29,125)
		Barclays Bank	13,708	485	Teekay Tankers Ltd 'A'	Bank of America	
11,043	Tanger Factory Outlet Centers Inc (REIT)	Goldman Sachs	11,243			Merrill Lynch	(2,304)
11,270	Tanger Factory Outlet Centers Inc (REIT)			6,292	Teekay Tankers Ltd 'A'	Goldman Sachs	(29,887)
		HSBC	14,651	1,946	Teekay Tankers Ltd 'A'	HSBC	(2,082)
1,454	Tanger Factory Outlet Centers Inc (REIT)			2,325	TEGNA Inc	Goldman Sachs	(1,325)
		Morgan Stanley	843	(3,318)	Tejon Ranch Co	Barclays Bank	630
(9,982)	Tango Therapeutics Inc	Morgan Stanley	11,080	(41,454)	Tejon Ranch Co	Goldman Sachs	3,731
(1,958)	Tapestry Inc	Barclays Bank	5,600	(11,144)	Tejon Ranch Co	HSBC	(1,114)
8,443	Tapestry Inc	Goldman Sachs	(31,492)	(13,890)	Tela Bio Inc	Bank of America	
(1,156)	Tapestry Inc	Goldman Sachs	4,253			Merrill Lynch	(8,473)
				(6,207)	Tela Bio Inc	Barclays Bank	(2,979)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
15,093	Teladoc Health Inc	Bank of America		717	Tennant Co	HSBC	(3,492)
		Merrill Lynch	(21,994)	3,022	Tennant Co	Morgan Stanley	(13,401)
69,458	Teladoc Health Inc	Barclays Bank	(136,832)	4,003	Teradata Corp	Bank of America	
31,630	Teladoc Health Inc	Goldman Sachs	(64,682)			Merrill Lynch	10,528
41,027	Teladoc Health Inc	HSBC	(128,096)	36,147	Teradata Corp	Barclays Bank	61,088
19,363	Teladoc Health Inc	Morgan Stanley	(36,493)	17,656	Teradata Corp	HSBC	53,498
357	Teledyne Technologies Inc	Bank of America		9,203	Teradata Corp	Morgan Stanley	15,553
		Merrill Lynch	(10,494)	4,901	Teradyne Inc	Barclays Bank	20,004
(4,408)	Teledyne Technologies Inc	Barclays Bank	129,463	33,568	Teradyne Inc	Goldman Sachs	248,067
1,141	Teledyne Technologies Inc	Barclays Bank	(11,952)	12,687	Teradyne Inc	HSBC	129,281
(1,524)	Teledyne Technologies Inc	Goldman Sachs	35,250	4,326	Teradyne Inc	Morgan Stanley	16,663
378	Teledyne Technologies Inc	Goldman Sachs	(1,883)	(9,914)	Terawulf Inc	Morgan Stanley	1,091
(1,565)	Teledyne Technologies Inc	HSBC	34,289	2,673	Terex Corp	Bank of America	
1,058	Teledyne Technologies Inc	HSBC	(4,258)			Merrill Lynch	(1,898)
(3,668)	Teleflex Inc	Bank of America		23,322	Terex Corp	Barclays Bank	(41,280)
		Merrill Lynch	60,229	830	Terex Corp	Goldman Sachs	(589)
(7,593)	Teleflex Inc	Barclays Bank	102,126	5,913	Terex Corp	HSBC	(4,198)
(3,822)	Teleflex Inc	Goldman Sachs	62,757	6,526	Terex Corp	Morgan Stanley	(11,551)
(2,251)	Teleflex Inc	HSBC	61,430	5,724	Terns Pharmaceuticals Inc	Barclays Bank	(286)
(6,404)	Teleflex Inc	Morgan Stanley	86,134	1,442	Terreno Realty Corp (REIT)	Bank of America	
21,608	Telephone and Data Systems Inc	Bank of America				Merrill Lynch	1,319
		Merrill Lynch	(11,020)	58,779	Terreno Realty Corp (REIT)	Barclays Bank	7,054
48,687	Telephone and Data Systems Inc	Barclays Bank	(33,594)	20,887	Terreno Realty Corp (REIT)	Goldman Sachs	(10,652)
24,629	Telephone and Data Systems Inc			22,466	Terreno Realty Corp (REIT)	HSBC	(11,020)
		Goldman Sachs	(12,561)	12,301	Terreno Realty Corp (REIT)	Morgan Stanley	1,476
6,581	Telephone and Data Systems Inc	HSBC	(4,409)	13,435	Territorial Bancorp Inc	Barclays Bank	(7,792)
14,809	Telephone and Data Systems Inc			1,714	Territorial Bancorp Inc	Goldman Sachs	1,183
		Morgan Stanley	(10,218)	2,890	Territorial Bancorp Inc	HSBC	(751)
(4,692)	Telesat Corp	Barclays Bank	1,877	12,249	Territorial Bancorp Inc	Morgan Stanley	(7,104)
(9,526)	Telesat Corp	Goldman Sachs	12,860	(458)	Tesla Inc	Bank of America	
(4,232)	Telesat Corp	Morgan Stanley	1,693	(932)	Tesla Inc	Merrill Lynch	(11,999)
485	Telesis Bio Inc	Barclays Bank	(194)	(5,506)	Tesla Inc	Barclays Bank	(10,420)
178	Telesis Bio Inc	Morgan Stanley	(71)	(1,323)	Tesla Inc	Goldman Sachs	(185,552)
(7,906)	Tellurian Inc	Bank of America		(2,533)	Tesla Inc	HSBC	(37,388)
		Merrill Lynch	1,186	(2,533)	Tesla Inc	Morgan Stanley	(28,319)
(163,298)	Tellurian Inc	Barclays Bank	35,926	15,793	TESSCO Technologies Inc	Morgan Stanley	2,053
(84,082)	Tellurian Inc	Goldman Sachs	12,612	3,187	Tetra Tech Inc	Barclays Bank	(22,023)
(9,640)	Telos Corp	Barclays Bank	(7,712)	10,813	Tetra Tech Inc	Goldman Sachs	(84,234)
(9,756)	Tempur Sealy International Inc	Bank of America		(221)	Tetra Tech Inc	HSBC	128
		Merrill Lynch	24,000	5,066	Tetra Tech Inc	HSBC	(22,898)
(27,999)	Tempur Sealy International Inc	Barclays Bank	35,559	6,795	Tetra Tech Inc	Morgan Stanley	(46,953)
3,784	Tempur Sealy International Inc	Barclays Bank	(4,806)	(44,191)	TETRA Technologies Inc	Barclays Bank	14,141
(11,835)	Tempur Sealy International Inc	Goldman Sachs	29,114	(4,859)	Texas Capital Bancshares Inc	Barclays Bank	14,917
(11,068)	Tempur Sealy International Inc	HSBC	10,293	(7,708)	Texas Capital Bancshares Inc	Goldman Sachs	(23,355)
1,106	Tempur Sealy International Inc			(7,520)	Texas Capital Bancshares Inc	HSBC	(11,130)
		Morgan Stanley	(1,405)	(12,448)	Texas Instruments Inc	Barclays Bank	(46,431)
515	Tenable Holdings Inc	Bank of America		(4,698)	Texas Instruments Inc	Goldman Sachs	(43,832)
		Merrill Lynch	1,045	(3,944)	Texas Instruments Inc	HSBC	(40,899)
25,562	Tenable Holdings Inc	Barclays Bank	(5,624)	(3,711)	Texas Instruments Inc	Morgan Stanley	(13,842)
1,308	Tenable Holdings Inc	HSBC	4,434	243	Texas Pacific Land Corp	Bank of America	
8,683	Tenable Holdings Inc	Morgan Stanley	(1,911)	189	Texas Pacific Land Corp	Merrill Lynch	(18,123)
(2,168)	Tenaya Therapeutics Inc	Bank of America		435	Texas Pacific Land Corp	Barclays Bank	(13,120)
		Merrill Lynch	(260)	1,956	Texas Roadhouse Inc	HSBC	(45,101)
(3,578)	Tenaya Therapeutics Inc	Barclays Bank	1,145			Bank of America	
(2,675)	Tenaya Therapeutics Inc	Morgan Stanley	856	7,418	Texas Roadhouse Inc	Merrill Lynch	(939)
521	Tenet Healthcare Corp	Bank of America		9,918	Texas Roadhouse Inc	Barclays Bank	(33,232)
		Merrill Lynch	(314)	12,757	Texas Roadhouse Inc	HSBC	(7,282)
(10,001)	Tenet Healthcare Corp	Barclays Bank	30,704	(32,838)	Textainer Group Holdings Ltd	Morgan Stanley	(57,151)
(3,872)	Tenet Healthcare Corp	Goldman Sachs	5,692			Barclays Bank	19,703
2,008	Tennant Co	Bank of America		(41,637)	Textainer Group Holdings Ltd	Goldman Sachs	—
		Merrill Lynch	(9,699)	(16,121)	Textainer Group Holdings Ltd	HSBC	(16,121)
7,602	Tennant Co	Barclays Bank	(38,238)				
224	Tennant Co	Goldman Sachs	(1,082)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,181)	Textainer Group Holdings Ltd	Morgan Stanley	709	(7,354)	Tidewater Inc	Barclays Bank	21,841
(1,488)	TFF Pharmaceuticals Inc	Bank of America Merrill Lynch	270	(3,854)	Tidewater Inc	Goldman Sachs	(886)
(14,472)	TFF Pharmaceuticals Inc	Barclays Bank	2,088	(5,020)	Tidewater Inc	HSBC	(10,743)
3,763	TFS Financial Corp	Bank of America Merrill Lynch	414	5,026	Tile Shop Holdings Inc	Barclays Bank	251
1,967	TFS Financial Corp	Barclays Bank	39	8,210	Tile Shop Holdings Inc	Goldman Sachs	3,859
(36,490)	TFS Financial Corp	Barclays Bank	(730)	(21,039)	Tilly's Inc	Bank of America Merrill Lynch	1,894
(149,014)	TFS Financial Corp	Goldman Sachs	(16,392)	(14,565)	Tilly's Inc	Barclays Bank	(8,011)
7,801	TFS Financial Corp	Goldman Sachs	858	(31,050)	Tilly's Inc	Goldman Sachs	2,795
(156,045)	TFS Financial Corp	HSBC	54,615	(27,775)	Tilly's Inc	HSBC	(3,889)
1,698	TFS Financial Corp	HSBC	(594)	(26,557)	Tilly's Inc	Morgan Stanley	(14,606)
(11,519)	TFS Financial Corp	Morgan Stanley	(230)	8,240	Timberland Bancorp Inc	Bank of America Merrill Lynch	5,214
3,392	TFS Financial Corp	Morgan Stanley	68	8,978	Timberland Bancorp Inc	Barclays Bank	2,440
(1,249)	TG Therapeutics Inc	Barclays Bank	3,197	3,688	Timberland Bancorp Inc	Goldman Sachs	2,424
(14,929)	TG Therapeutics Inc	Goldman Sachs	76,586	9,443	Timberland Bancorp Inc	HSBC	8,531
(6,304)	TG Therapeutics Inc	HSBC	44,632	5,206	Timberland Bancorp Inc	Morgan Stanley	1,340
(1,329)	TG Therapeutics Inc	Morgan Stanley	3,402	2,061	Timken Co	Bank of America Merrill Lynch	(3,359)
(14,489)	Theravance Biopharma Inc	Barclays Bank	(724)	31,727	Timken Co	Barclays Bank	(73,289)
(20,821)	Theravance Biopharma Inc	Goldman Sachs	4,997	31,684	Timken Co	Goldman Sachs	(51,645)
(1,785)	Theravance Biopharma Inc	Morgan Stanley	(89)	20,997	Timken Co	HSBC	(66,560)
(685)	Thermo Fisher Scientific Inc	Bank of America Merrill Lynch	13,987	2,589	Timken Co	Morgan Stanley	(5,981)
(530)	Thermo Fisher Scientific Inc	Barclays Bank	13,653	(12,911)	TimkenSteel Corp	Bank of America Merrill Lynch	129
(562)	Thermo Fisher Scientific Inc	HSBC	22,098	(13,785)	TimkenSteel Corp	Barclays Bank	13,647
(770)	Thermo Fisher Scientific Inc	Morgan Stanley	19,835	(18,822)	TimkenSteel Corp	Goldman Sachs	188
8,665	Thermon Group Holdings Inc	Bank of America Merrill Lynch	14,211	(28,458)	TimkenSteel Corp	HSBC	17,359
15,126	Thermon Group Holdings Inc	Barclays Bank	7,866	(12,308)	TimkenSteel Corp	Morgan Stanley	12,185
7,947	Thermon Group Holdings Inc	Goldman Sachs	13,033	3,664	Tingo Group Inc	Barclays Bank	(7,768)
19,114	Thermon Group Holdings Inc	HSBC	34,214	6,292	Tingo Group Inc	HSBC	(1,982)
22,219	Thermon Group Holdings Inc	Morgan Stanley	11,554	23,116	Tiptree Inc 'A' (REIT)	Barclays Bank	4,161
4,340	Theseus Pharmaceuticals Inc	Barclays Bank	(12,434)	22,884	Tiptree Inc 'A' (REIT)	Goldman Sachs	8,479
6,981	Theseus Pharmaceuticals Inc	Morgan Stanley	(20,001)	15,583	Tiptree Inc 'A' (REIT)	HSBC	8,036
(10,493)	Third Coast Bancshares Inc	Barclays Bank	(210)	26,488	Tiptree Inc 'A' (REIT)	Morgan Stanley	4,874
501	Thor Industries Inc	Bank of America Merrill Lynch	(892)	7,401	Titan International Inc	Bank of America Merrill Lynch	(4,293)
(4,116)	Thor Industries Inc	Barclays Bank	13,459	4,217	Titan International Inc	Barclays Bank	(3,289)
1,404	Thor Industries Inc	Barclays Bank	(4,591)	1,650	Titan International Inc	Goldman Sachs	(957)
(5,849)	Thor Industries Inc	Goldman Sachs	10,411	2,196	Titan International Inc	HSBC	(220)
(4,325)	Thor Industries Inc	HSBC	21,106	5,560	Titan International Inc	Morgan Stanley	(4,337)
434	Thor Industries Inc	HSBC	(2,118)	4,370	Titan Machinery Inc	Bank of America Merrill Lynch	(35,834)
(4,890)	Thor Industries Inc	Morgan Stanley	15,990	3,628	Titan Machinery Inc	Barclays Bank	(35,518)
6,592	Thorne HealthTech Inc	Barclays Bank	(132)	12,533	Titan Machinery Inc	Goldman Sachs	(102,771)
9,605	Thorne HealthTech Inc	Goldman Sachs	(2,209)	665	Titan Machinery Inc	HSBC	(4,708)
8,728	Thorne HealthTech Inc	HSBC	(175)	1,944	Titan Machinery Inc	Morgan Stanley	(19,032)
6,558	Thorne HealthTech Inc	Morgan Stanley	(131)	11,165	TJX Cos Inc	Bank of America Merrill Lynch	(35,058)
(2,631)	Thoughtworks Holding Inc	Bank of America Merrill Lynch	(605)	43,609	TJX Cos Inc	Barclays Bank	(101,173)
3,246	Thoughtworks Holding Inc	Bank of America Merrill Lynch	747	9,430	TJX Cos Inc	Goldman Sachs	(29,610)
10,898	Thoughtworks Holding Inc	Barclays Bank	1,090	1,972	TJX Cos Inc	Morgan Stanley	(4,575)
8,461	Thoughtworks Holding Inc	Goldman Sachs	1,946	(10,682)	T-Mobile US Inc	Bank of America Merrill Lynch	73,014
5,906	Thoughtworks Holding Inc	HSBC	3,485	(15,247)	T-Mobile US Inc	Barclays Bank	60,531
(13,594)	ThredUp Inc 'A'	Goldman Sachs	11,759	(3,726)	T-Mobile US Inc	HSBC	23,498
(13,760)	ThredUp Inc 'A'	HSBC	14,104	(15,484)	T-Mobile US Inc	Morgan Stanley	61,471
(10,165)	ThredUp Inc 'A'	Morgan Stanley	7,675	(6,635)	Toast Inc 'A'	Goldman Sachs	(14,663)
14,103	Thryv Holdings Inc	Bank of America Merrill Lynch	21,578	(3,471)	Toast Inc 'A'	HSBC	(7,592)
3,431	Thryv Holdings Inc	Barclays Bank	(2,024)	5,359	Toll Brothers Inc	Bank of America Merrill Lynch	16,774
29,773	Thryv Holdings Inc	Goldman Sachs	45,553	4,389	Toll Brothers Inc	Barclays Bank	14,396
23,415	Thryv Holdings Inc	HSBC	58,069	9,023	Toll Brothers Inc	Goldman Sachs	28,242
18,448	Thryv Holdings Inc	Morgan Stanley	(10,884)	41,881	Toll Brothers Inc	HSBC	156,635
				4,383	Toll Brothers Inc	Morgan Stanley	14,376
				(7,547)	Tompkins Financial Corp	Barclays Bank	10,188
				(11,543)	Tompkins Financial Corp	Goldman Sachs	(27,241)
				(15,157)	Tompkins Financial Corp	HSBC	(7,730)
				(21,667)	Tootsie Roll Industries Inc	Barclays Bank	(12,350)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,575	TopBuild Corp	Bank of America Merrill Lynch	(32,139)	(1,344)	TransMedics Group Inc	HSBC	(1,129)
3,266	TopBuild Corp	Barclays Bank	(13,881)	40,953	Transocean Ltd	Barclays Bank	(15,767)
2,497	TopBuild Corp	Goldman Sachs	(22,448)	(79,571)	Transocean Ltd	Goldman Sachs	48,140
4,309	TopBuild Corp	HSBC	(38,221)	24,134	Transocean Ltd	Morgan Stanley	(9,292)
3,491	TopBuild Corp	Morgan Stanley	(14,837)	(51,569)	Transphorm Inc	Goldman Sachs	(16,502)
4,942	Topgolf Callaway Brands Corp	Bank of America Merrill Lynch	(3,633)	(8,439)	TransUnion	Bank of America Merrill Lynch	(25,924)
107,212	Topgolf Callaway Brands Corp	Barclays Bank	106,676	(6,049)	TransUnion	Barclays Bank	242
12,167	Topgolf Callaway Brands Corp	Goldman Sachs	(8,942)	(3,793)	TransUnion	Goldman Sachs	(13,864)
14,333	Topgolf Callaway Brands Corp	HSBC	(55,041)	(5,888)	TransUnion	HSBC	(16,407)
21,855	Topgolf Callaway Brands Corp	Morgan Stanley	21,746	(6,769)	TransUnion	Morgan Stanley	271
(18,709)	Toro Co	Bank of America Merrill Lynch	122,505	24,988	Travel + Leisure Co	Bank of America Merrill Lynch	6,497
(18,854)	Toro Co	Barclays Bank	131,412	88,793	Travel + Leisure Co	Barclays Bank	(1,776)
(19,087)	Toro Co	Goldman Sachs	126,165	12,889	Travel + Leisure Co	Goldman Sachs	3,351
(11,687)	Toro Co	HSBC	76,425	9,685	Travelers Cos Inc	Barclays Bank	(92,298)
(26,585)	Toro Co	Morgan Stanley	185,298	18,413	Travelers Cos Inc	Goldman Sachs	(206,962)
1,581	Towne Bank	Bank of America Merrill Lynch	2,751	4,631	Travelers Cos Inc	HSBC	(50,941)
37,672	Towne Bank	Barclays Bank	1,884	12,331	Travelers Cos Inc	Morgan Stanley	(117,515)
17,329	Towne Bank	Goldman Sachs	30,152	9,885	Travere Therapeutics Inc	Barclays Bank	(1,087)
3,155	Towne Bank	Morgan Stanley	158	10,993	Travere Therapeutics Inc	HSBC	1,099
21,283	Townsquare Media Inc 'A'	Bank of America Merrill Lynch	(3,192)	(7,859)	Treace Medical Concepts Inc	Barclays Bank	3,615
10,577	Townsquare Media Inc 'A'	Barclays Bank	1,163	(5,763)	Treace Medical Concepts Inc	Goldman Sachs	(3,112)
31,746	Townsquare Media Inc 'A'	Goldman Sachs	(4,762)	(3,085)	Tredegar Corp	Bank of America Merrill Lynch	926
5,325	Townsquare Media Inc 'A'	HSBC	(4,207)	(27,697)	Tredegar Corp	Barclays Bank	13,018
1,849	Townsquare Media Inc 'A'	Morgan Stanley	203	(20,944)	Tredegar Corp	Goldman Sachs	6,283
29,367	TPG RE Finance Trust Inc (REIT)	HSBC	21,732	(38,718)	Tredegar Corp	HSBC	33,297
(3,767)	TPI Composites Inc	Bank of America Merrill Lynch	(226)	(26,336)	Tredegar Corp	Morgan Stanley	12,378
(19,154)	TPI Composites Inc	Barclays Bank	(6,512)	2,250	TreeHouse Foods Inc	Barclays Bank	(4,343)
(10,100)	Tractor Supply Co	Bank of America Merrill Lynch	202,101	10,899	TreeHouse Foods Inc	HSBC	(69,972)
(5,231)	Tractor Supply Co	HSBC	151,916	(1,686)	Trex Co Inc	Bank of America Merrill Lynch	8,030
(751)	Trade Desk Inc 'A'	Bank of America Merrill Lynch	(4,341)	702	Trex Co Inc	Bank of America Merrill Lynch	(3,636)
(2,049)	Trade Desk Inc 'A'	Barclays Bank	(2,541)	3,327	Trex Co Inc	Barclays Bank	(14,073)
(13,990)	Trade Desk Inc 'A'	Goldman Sachs	(80,862)	(2,092)	Trex Co Inc	Goldman Sachs	10,837
(14,355)	Trade Desk Inc 'A'	HSBC	(73,067)	4,651	Trex Co Inc	HSBC	(18,418)
(5,225)	Trade Desk Inc 'A'	Morgan Stanley	(6,479)	(1,849)	Trex Co Inc	Morgan Stanley	7,821
(2,964)	Tradeweb Markets Inc 'A'	Bank of America Merrill Lynch	14,496	44,985	Tri Pointe Homes Inc	Barclays Bank	(11,696)
(557)	Tradeweb Markets Inc 'A'	Barclays Bank	1,944	49,022	Tri Pointe Homes Inc	Goldman Sachs	(1,961)
11,534	Tradeweb Markets Inc 'A'	Goldman Sachs	(64,244)	(15,482)	TriCo Bancshares	Goldman Sachs	(24,616)
(638)	Tradeweb Markets Inc 'A'	Goldman Sachs	3,554	(9,524)	TriCo Bancshares	HSBC	(22,096)
(398)	Tradeweb Markets Inc 'A'	HSBC	1,838	(745)	TriMas Corp	Bank of America Merrill Lynch	52
(1,437)	Tradeweb Markets Inc 'A'	Morgan Stanley	5,015	(25,555)	TriMas Corp	Barclays Bank	17,324
(45,339)	Traeger Inc	Barclays Bank	(3,174)	(33,436)	TriMas Corp	Goldman Sachs	2,341
(17,106)	Traeger Inc	HSBC	(14,882)	(31,620)	TriMas Corp	HSBC	(2,095)
(70,200)	Traeger Inc	Morgan Stanley	(4,914)	(2,754)	TriMas Corp	Morgan Stanley	1,928
2,003	Trane Technologies Plc	Bank of America Merrill Lynch	(27,561)	27,005	Trimble Inc	Goldman Sachs	(17,013)
7,430	Trane Technologies Plc	Barclays Bank	(50,822)	5,124	Trimble Inc	HSBC	(1,896)
13,263	Trane Technologies Plc	Goldman Sachs	(182,499)	3,312	Trimble Inc	Morgan Stanley	(4,769)
3,548	Trane Technologies Plc	HSBC	(43,853)	(450)	TriNet Group Inc	Bank of America Merrill Lynch	2,223
1,288	Trane Technologies Plc	Morgan Stanley	(8,810)	(9,923)	TriNet Group Inc	Barclays Bank	51,996
(3,295)	Transcat Inc	Barclays Bank	3,295	(7,739)	TriNet Group Inc	Goldman Sachs	38,231
(1,877)	Transcat Inc	Goldman Sachs	(4,111)	(8,798)	TriNet Group Inc	HSBC	20,763
(132)	Transcat Inc	HSBC	(832)	(3,220)	TriNet Group Inc	Morgan Stanley	16,873
(599)	TransMedics Group Inc	Bank of America Merrill Lynch	(274)	10,963	Trinity Industries Inc	Bank of America Merrill Lynch	2,179
(4,454)	TransMedics Group Inc	Barclays Bank	11,803	17,995	Trinity Industries Inc	Barclays Bank	(7,210)
(3,778)	TransMedics Group Inc	Goldman Sachs	12,014	35,261	Trinity Industries Inc	Morgan Stanley	(13,059)
				(51,695)	Trinity Place Holdings Inc	Bank of America Merrill Lynch	(1,546)
				(2,631)	Trinity Place Holdings Inc	Barclays Bank	4
				(16,263)	Trinity Place Holdings Inc	Goldman Sachs	(486)
				7,352	Trinseo Plc	Barclays Bank	(20,144)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
4,627	Trinseo Plc	Goldman Sachs	(10,920)	(18,769)	TuSimple Holdings Inc 'A'	Bank of America	
2,294	Trinseo Plc	Morgan Stanley	(6,286)			Merrill Lynch	(18,957)
(4,638)	TripAdvisor Inc	Bank of America		6,372	TuSimple Holdings Inc 'A'	Barclays Bank	2,613
		Merrill Lynch	3,896	11,551	TuSimple Holdings Inc 'A'	HSBC	11,320
(1,449)	TripAdvisor Inc	Barclays Bank	1,406	8,159	TuSimple Holdings Inc 'A'	Morgan Stanley	3,345
(9,069)	TripAdvisor Inc	HSBC	9,250	(40,625)	TuSimple Holdings Inc 'A'	Morgan Stanley	(13,973)
(5,506)	Triumph Financial Inc	Bank of America		10,758	Tutor Perini Corp	Barclays Bank	(5,271)
		Merrill Lynch	(17,014)	27,810	Tutor Perini Corp	Goldman Sachs	6,953
(7,500)	Triumph Financial Inc	Barclays Bank	8,475	672	Twilio Inc 'A'	Bank of America	
(3,750)	Triumph Financial Inc	Goldman Sachs	(11,588)			Merrill Lynch	12,615
(723)	Triumph Financial Inc	HSBC	(3,272)	(1,378)	Twilio Inc 'A'	Bank of America	
(3,536)	Triumph Financial Inc	Morgan Stanley	3,627			Merrill Lynch	(26,761)
8,501	Triumph Group Inc	Bank of America		9,350	Twilio Inc 'A'	Barclays Bank	84,991
		Merrill Lynch	4,676	(1,344)	Twilio Inc 'A'	Barclays Bank	(9,461)
14,971	Triumph Group Inc	Barclays Bank	(15,121)	(5,728)	Twilio Inc 'A'	Morgan Stanley	(52,068)
(10,708)	Triumph Group Inc	Barclays Bank	1,767	(5,921)	Twin Disc Inc	Goldman Sachs	10,717
7,741	Triumph Group Inc	Goldman Sachs	4,258	(19,107)	Twin Disc Inc	HSBC	17,961
4,190	Triumph Group Inc	HSBC	5,447	(9,208)	Twin Disc Inc	Morgan Stanley	2,118
4,368	Triumph Group Inc	Morgan Stanley	(4,412)	11,900	Twist Bioscience Corp	Bank of America	
(35,138)	Tronox Holdings Plc	Barclays Bank	38,300			Merrill Lynch	18,088
(32,072)	Tronox Holdings Plc	Goldman Sachs	10,904	11,140	Twist Bioscience Corp	Barclays Bank	780
(36,121)	Tronox Holdings Plc	HSBC	61,767	8,260	Twist Bioscience Corp	Goldman Sachs	12,555
(14,264)	Tronox Holdings Plc	Morgan Stanley	15,548	5,433	Twist Bioscience Corp	HSBC	8,693
1,225	TrueBlue Inc	Bank of America		8,729	Twist Bioscience Corp	Morgan Stanley	611
		Merrill Lynch	1,703	(16,828)	Two Harbors Investment Corp (REIT)	Bank of America	
7,438	TrueBlue Inc	Barclays Bank	(4,760)			Merrill Lynch	(6,812)
2,782	TrueBlue Inc	Goldman Sachs	3,867	(50,105)	Two Harbors Investment Corp (REIT)	Barclays Bank	(6,013)
17,251	TrueBlue Inc	HSBC	30,707	(9,910)	Two Harbors Investment Corp (REIT)	Goldman Sachs	(5,153)
3,034	TrueBlue Inc	Morgan Stanley	(1,942)	(11,333)	Two Harbors Investment Corp (REIT)	HSBC	(6,403)
85,355	TrueCar Inc	Bank of America		(26,877)	Two Harbors Investment Corp (REIT)	Morgan Stanley	(3,759)
		Merrill Lynch	(4,268)	(5,035)	Tyler Technologies Inc	Bank of America	
62,384	TrueCar Inc	Goldman Sachs	(3,119)			Merrill Lynch	(17,723)
858	Truist Financial Corp	Bank of America		(3,271)	Tyler Technologies Inc	Barclays Bank	2,355
		Merrill Lynch	2,394	(4,313)	Tyler Technologies Inc	Goldman Sachs	(15,182)
49,943	Truist Financial Corp	Barclays Bank	3,995	(4,232)	Tyler Technologies Inc	HSBC	(42,193)
21,996	Truist Financial Corp	Goldman Sachs	61,369	(2,578)	Tyler Technologies Inc	Morgan Stanley	1,856
39,437	Truist Financial Corp	HSBC	75,324	(930)	Tyson Foods Inc 'A'	Bank of America	
20,531	Truist Financial Corp	Morgan Stanley	1,643			Merrill Lynch	864
(3,204)	Trupanion Inc	Bank of America		(2,708)	Tyson Foods Inc 'A'	Barclays Bank	(2,627)
		Merrill Lynch	(4,774)	(4,737)	Tyson Foods Inc 'A'	Morgan Stanley	4,901
(3,388)	Trupanion Inc	Morgan Stanley	4,311	5,160	Uber Technologies Inc	Bank of America	
(8,144)	TrustCo Bank Corp NY	Barclays Bank	4,072			Merrill Lynch	(877)
(11,842)	TrustCo Bank Corp NY	Goldman Sachs	(5,921)	(5,564)	Uber Technologies Inc	Barclays Bank	6,677
(5,685)	TrustCo Bank Corp NY	HSBC	(1,308)	(2,032)	Uber Technologies Inc	HSBC	1,710
(5,310)	Trustmark Corp	Bank of America		(4,130)	Ubiquiti Inc	Barclays Bank	30,810
		Merrill Lynch	(2,363)	1,059	Ubiquiti Inc	HSBC	(30,023)
(16,688)	Trustmark Corp	Barclays Bank	8,928	(13,666)	Udemy Inc	HSBC	(15,212)
(41,017)	Trustmark Corp	Goldman Sachs	(18,253)	(15,880)	Udemy Inc	Morgan Stanley	(5,144)
(63,333)	Trustmark Corp	HSBC	16,783	13,727	UDR Inc (REIT)	Bank of America	
(13,426)	Trustmark Corp	Morgan Stanley	7,183			Merrill Lynch	(25,532)
4,927	TTEC Holdings Inc	Barclays Bank	(16,308)	6,340	UDR Inc (REIT)	Goldman Sachs	(11,792)
9,509	TTEC Holdings Inc	Goldman Sachs	(15,133)	3,849	UDR Inc (REIT)	HSBC	(7,236)
3,581	TTEC Holdings Inc	HSBC	(8,309)	11,254	UFP Industries Inc	Bank of America	
4,328	TTEC Holdings Inc	Morgan Stanley	(8,651)			Merrill Lynch	(35,338)
(1,874)	TTM Technologies Inc	Bank of America		19,068	UFP Industries Inc	Barclays Bank	(59,111)
		Merrill Lynch	(1,705)	9,220	UFP Industries Inc	Goldman Sachs	(28,951)
(42,700)	TTM Technologies Inc	Barclays Bank	(11,956)	13,605	UFP Industries Inc	HSBC	(38,502)
(1,441)	TTM Technologies Inc	Morgan Stanley	(403)	17,221	UFP Industries Inc	Morgan Stanley	(53,385)
(13,605)	Tucows Inc 'A'	Barclays Bank	(24,761)	(2,648)	UFP Technologies Inc	Barclays Bank	291
(47,813)	Tupperware Brands Corp	Bank of America		(1,262)	UFP Technologies Inc	Goldman Sachs	(6,234)
		Merrill Lynch	(11,953)	(776)	UFP Technologies Inc	HSBC	(9,622)
(18,671)	Tupperware Brands Corp	Barclays Bank	(2,259)	3,394	UGI Corp	Bank of America	
(50,656)	Tupperware Brands Corp	Goldman Sachs	(12,664)			Merrill Lynch	(2,138)
(22,980)	Tupperware Brands Corp	HSBC	(4,136)	(13,376)	UGI Corp	Barclays Bank	9,631
6,911	Turning Point Brands Inc	Barclays Bank	(10,505)	4,836	UGI Corp	Barclays Bank	(3,482)
10,886	Turning Point Brands Inc	Goldman Sachs	(2,722)	2,862	UGI Corp	Goldman Sachs	(1,803)
4,984	Turning Point Brands Inc	HSBC	(3,987)				
(5,116)	Turtle Beach Corp	Barclays Bank	1,637				
8,531	TuSimple Holdings Inc 'A'	Bank of America					
		Merrill Lynch	8,616				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,687	UGI Corp	HSBC	(6,610)	(27,253)	United Community Banks Inc	Goldman Sachs	(39,244)
7,355	UGI Corp	Morgan Stanley	(5,296)	(626)	United Community Banks Inc	Morgan Stanley	188
(523)	U-Haul Holding Co	Bank of America		1,488	United Fire Group Inc	Barclays Bank	(1,592)
		Merrill Lynch	4,337	8,733	United Fire Group Inc	Goldman Sachs	(18,339)
8,644	U-Haul Holding Co	Barclays Bank	(56,100)	3,439	United Fire Group Inc	HSBC	(18,158)
(13,327)	U-Haul Holding Co	Barclays Bank	116,078	465	United Fire Group Inc	Morgan Stanley	(498)
16,044	U-Haul Holding Co	Goldman Sachs	(66,102)	6,663	United Homes Group Inc	Goldman Sachs	(18,956)
(2,804)	U-Haul Holding Co	Goldman Sachs	11,328	2,472	United Homes Group Inc	HSBC	2,458
2,433	U-Haul Holding Co	HSBC	(11,265)	841	United Homes Group Inc	Morgan Stanley	(2,031)
3,288	U-Haul Holding Co	Morgan Stanley	(21,339)	7,922	United Insurance Holdings Corp	HSBC	(51)
(3,001)	U-Haul Holding Co	Morgan Stanley	24,018	(16,409)	United Natural Foods Inc	Bank of America	
25,429	UiPath Inc 'A'	Barclays Bank	7,883	(3,790)	United Natural Foods Inc	Merrill Lynch	(1,708)
7,556	UiPath Inc 'A'	HSBC	26,673	(7,190)	United Natural Foods Inc	HSBC	(690)
17,346	UiPath Inc 'A'	Morgan Stanley	5,377	772	United Parcel Service Inc 'B'	Morgan Stanley	4,356
463	Ultra Salon Cosmetics & Fragrance Inc	Barclays Bank	(30,160)	(1,918)	United Parcel Service Inc 'B'	Barclays Bank	(3,103)
(6,813)	Ultra Clean Holdings Inc	Bank of America		1,428	United Parcel Service Inc 'B'	HSBC	13,234
(12,891)	Ultra Clean Holdings Inc	Barclays Bank	(47,826)	(909)	United Rentals Inc	HSBC	(5,744)
(3,609)	Ultra Clean Holdings Inc	HSBC	(25,155)	(1,724)	United Rentals Inc	Bank of America	
(6,301)	Ultra Clean Holdings Inc	Morgan Stanley	(23,377)	(830)	United Rentals Inc	Merrill Lynch	975
3,886	Ultragenyx Pharmaceutical Inc	Bank of America		(1,048)	United Rentals Inc	Barclays Bank	12,544
19,665	Ultragenyx Pharmaceutical Inc	Merrill Lynch	(1,438)	(1,983)	United Rentals Inc	Goldman Sachs	(696)
		Barclays Bank	(40,510)	25,405	United Security Bancshares	HSBC	2,599
1,302	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(482)	10,208	United Security Bancshares	Morgan Stanley	13,934
24,008	Ultragenyx Pharmaceutical Inc	HSBC	38,413	12,419	United Security Bancshares	Barclays Bank	9,908
(21,699)	Ultralife Corp	Morgan Stanley	4,340	5,495	United Security Bancshares	Goldman Sachs	5,921
3,161	UMB Financial Corp	Barclays Bank	(2,940)	2,696	United States Cellular Corp	HSBC	8,321
5,889	UMB Financial Corp	Morgan Stanley	(5,477)	57,291	United States Cellular Corp	Morgan Stanley	2,143
(5,987)	UMH Properties Inc (REIT)	Goldman Sachs	3,832	31,129	United States Cellular Corp	Bank of America	
(37,804)	UMH Properties Inc (REIT)	HSBC	14,744	9,258	United States Cellular Corp	Merrill Lynch	(1,051)
12,273	Under Armour Inc 'A'	Barclays Bank	(3,866)	14,870	United States Cellular Corp	Barclays Bank	(33,802)
(26,727)	Under Armour Inc 'A'	Barclays Bank	8,419	269	United States Lime & Minerals Inc	Goldman Sachs	(12,141)
33,624	Under Armour Inc 'A'	HSBC	(52,958)	1,036	United States Lime & Minerals Inc	HSBC	(13,609)
(10,070)	Under Armour Inc 'A'	HSBC	15,860	216	United States Lime & Minerals Inc	Morgan Stanley	(8,774)
(13,373)	Under Armour Inc 'A'	Morgan Stanley	4,212	456	United States Lime & Minerals Inc	Bank of America	
(7,442)	Unifi Inc	Goldman Sachs	5,433	1,041	United States Lime & Minerals Inc	Merrill Lynch	2,276
(6,490)	UniFirst Corp	Barclays Bank	(1,641)	26,541	United States Steel Corp	Barclays Bank	(52)
(1,741)	UniFirst Corp	Goldman Sachs	(10,342)	7,215	United States Steel Corp	Merrill Lynch	(16,190)
(962)	UniFirst Corp	HSBC	(9,649)	2,485	United States Steel Corp	Barclays Bank	(6,277)
(258)	UniFirst Corp	Morgan Stanley	(53)	28,947	United States Steel Corp	Goldman Sachs	(1,516)
(2,465)	Union Bankshares Inc	Bank of America		31,150	United States Steel Corp	HSBC	(22,000)
(592)	Union Pacific Corp	Merrill Lynch	(3,574)	1,209	United Therapeutics Corp	Morgan Stanley	(27,101)
(3,302)	Union Pacific Corp	Barclays Bank	18,227	631	United Therapeutics Corp	Bank of America	
(7,624)	Union Pacific Corp	Goldman Sachs	50,978	217	United Therapeutics Corp	Merrill Lynch	(4,095)
(402)	Union Pacific Corp	HSBC	1,313	812	United Therapeutics Corp	Barclays Bank	(6,203)
(12,237)	Union Pacific Corp	Morgan Stanley	67,548	1,545	United Therapeutics Corp	Goldman Sachs	(1,224)
18,544	Unisys Corp	Bank of America		134	UnitedHealth Group Inc	HSBC	816
		Merrill Lynch	(1,669)	933	UnitedHealth Group Inc	Morgan Stanley	(12,762)
39,233	Unisys Corp	Barclays Bank	(15,301)	3,560	UnitedHealth Group Inc	Goldman Sachs	(1,108)
11,188	Unisys Corp	Goldman Sachs	(1,007)	(73,945)	Unith Group Inc (REIT)	HSBC	(13,090)
3,782	Unisys Corp	Morgan Stanley	(1,475)	(80,802)	Unith Group Inc (REIT)	Morgan Stanley	(6,994)
(3,893)	United Airlines Holdings Inc	Barclays Bank	(2,998)	5,900	Unith Group Inc (REIT)	Goldman Sachs	8,134
(7,979)	United Airlines Holdings Inc	Goldman Sachs	(23,777)	6,232	Unith Corp	HSBC	10,504
(10,583)	United Airlines Holdings Inc	HSBC	(24,553)	13,939	Unith Corp	Bank of America	
(478)	United Airlines Holdings Inc	Morgan Stanley	(368)	8,785	Unith Corp	Merrill Lynch	(25,075)
(558)	United Bankshares Inc	Bank of America		1,152	Unith Corp	Barclays Bank	(15,144)
(12,851)	United Bankshares Inc	Merrill Lynch	(692)			Goldman Sachs	(59,241)
(3,148)	United Bankshares Inc	Barclays Bank	5,911			HSBC	(39,620)
(682)	United Community Banks Inc	Goldman Sachs	(3,904)			Morgan Stanley	(2,799)
(1,931)	United Community Banks Inc	Bank of America					
		Merrill Lynch	(982)				
		Barclays Bank	579				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
6,163	Unity Bancorp Inc	Bank of America		56,743	Univest Financial Corp	Goldman Sachs	80,008
		Merrill Lynch	7,334	21,502	Unum Group	Goldman Sachs	(9,891)
4,869	Unity Bancorp Inc	Barclays Bank	2,386	20,893	Unum Group	HSBC	(12,745)
12,757	Unity Bancorp Inc	Goldman Sachs	15,181	(2,204)	Unum Group	HSBC	4,731
2,749	Unity Bancorp Inc	HSBC	3,093	(6,322)	Upbound Group Inc	Barclays Bank	8,408
9,480	Unity Bancorp Inc	Morgan Stanley	4,645	(11,415)	Upbound Group Inc	Goldman Sachs	22,716
16,910	Unity Software Inc	Bank of America		(1,396)	Upbound Group Inc	HSBC	1,717
		Merrill Lynch	(7,156)	45,331	Upland Software Inc	Bank of America	
7,160	Unity Software Inc	Barclays Bank	(6,516)			Merrill Lynch	(1,360)
939	Unity Software Inc	Goldman Sachs	490	32,691	Upland Software Inc	Barclays Bank	(12,749)
7,218	Unity Software Inc	HSBC	9,816	7,117	Upland Software Inc	Goldman Sachs	(214)
5,783	Unity Software Inc	Morgan Stanley	(2,403)	38,724	Upland Software Inc	HSBC	(19,749)
4,424	Univar Solutions Inc	Bank of America		10,855	Upland Software Inc	Morgan Stanley	(4,233)
		Merrill Lynch	623	8,560	Upstart Holdings Inc	Barclays Bank	5,478
17,979	Univar Solutions Inc	Barclays Bank	1,978	(18,100)	Upwork Inc	Goldman Sachs	4,797
3,700	Univar Solutions Inc	Goldman Sachs	629	(159,506)	Uranium Energy Corp	Morgan Stanley	42,269
31,326	Univar Solutions Inc	HSBC	4,663	(92,629)	Urban Edge Properties (REIT)		
18,717	Univar Solutions Inc	Morgan Stanley	2,059			Barclays Bank	57,430
(13,994)	Universal Corp	Bank of America		(97,054)	Urban Edge Properties (REIT)	Goldman Sachs	104,818
		Merrill Lynch	14,282				
(22,388)	Universal Corp	Barclays Bank	35,415	(19,452)	Urban Edge Properties (REIT)	HSBC	24,315
(9,679)	Universal Corp	HSBC	14,345			Goldman Sachs	5,478
(24,376)	Universal Corp	Morgan Stanley	38,411	(6,763)	Urban One Inc	Goldman Sachs	116,638
(8,337)	Universal Display Corp	Barclays Bank	12,422	29,306	Urban Outfitters Inc	HSBC	79,850
(828)	Universal Display Corp	Goldman Sachs	(9,033)	24,419	Urban Outfitters Inc	Bank of America	
8,622	Universal Electronics Inc	Bank of America		13,775	Ur-Energy Inc	Merrill Lynch	(1,693)
		Merrill Lynch	(2,069)			Barclays Bank	(2,988)
15,330	Universal Electronics Inc	Barclays Bank	(18,243)	21,782	Ur-Energy Inc	Goldman Sachs	(12,936)
11,293	Universal Electronics Inc	Goldman Sachs	(2,710)	105,254	Ur-Energy Inc	HSBC	(2,185)
6,312	Universal Electronics Inc	HSBC	(3,787)	25,000	Ur-Energy Inc		
3,819	Universal Electronics Inc	Morgan Stanley	(4,545)	(10,119)	Urstadt Biddle Properties Inc 'A' (REIT)	Barclays Bank	8,196
(20,360)	Universal Health Realty Income Trust (REIT)	Barclays Bank	6,108	(33,955)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(82,511)
(25,431)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	33,315	7,733	US Bancorp	Bank of America	
(6,194)	Universal Health Realty Income Trust (REIT)	HSBC	5,017	7,089	US Bancorp	Merrill Lynch	3,944
(8,888)	Universal Health Services Inc 'B'	Goldman Sachs	76,792	84,483	US Bancorp	Barclays Bank	(5,317)
567	Universal Health Services Inc 'B'	Goldman Sachs	(1,101)	5,936	US Bancorp	Goldman Sachs	43,086
1,185	Universal Health Services Inc 'B'	HSBC	2,266	13,218	US Bancorp	HSBC	(1,932)
296	Universal Health Services Inc 'B'	Morgan Stanley	538	(4,215)	US Foods Holding Corp	Morgan Stanley	(9,914)
11,643	Universal Insurance Holdings Inc	Barclays Bank	(12,225)	(2,024)	US Foods Holding Corp	Goldman Sachs	3,135
3,467	Universal Insurance Holdings Inc	HSBC	(5,270)	(9,241)	US Foods Holding Corp	HSBC	482
(2,042)	Universal Logistics Holdings Inc	Barclays Bank	(500)	59,520	US Oncology Inc	Morgan Stanley	9,064
(10,938)	Universal Logistics Holdings Inc	Goldman Sachs	(16,790)			Bank of America	
(14,919)	Universal Logistics Holdings Inc	HSBC	(26,332)	7,474	US Oncology Inc <sup>π</sup>	Merrill Lynch	(59)
(799)	Universal Logistics Holdings Inc	Morgan Stanley	(196)	41,718	US Oncology Inc	Barclays Bank	—
507	Universal Technical Institute Inc	Bank of America	188	8,296	US Oncology Inc <sup>π</sup>	Goldman Sachs	(42)
12,201	Universal Technical Institute Inc	Merrill Lynch	(488)	(8,989)	US Oncology Inc <sup>π</sup>	Morgan Stanley	—
30,115	Universal Technical Institute Inc	Barclays Bank	(488)	(8,989)	US Physical Therapy Inc	Barclays Bank	100,227
7,929	Universal Technical Institute Inc	Goldman Sachs	11,143	12,405	US Silica Holdings Inc	Bank of America	
14,486	Universal Technical Institute Inc	HSBC	3,092	14,146	US Silica Holdings Inc	Merrill Lynch	(11,785)
8,556	Univest Financial Corp	Morgan Stanley	(579)	13,792	US Silica Holdings Inc	Barclays Bank	(21,502)
32,277	Univest Financial Corp	Bank of America	12,064	24,043	US Silica Holdings Inc	Goldman Sachs	(13,102)
		Merrill Lynch	(11,620)	9,999	US Xpress Enterprises Inc 'A'	Morgan Stanley	(36,545)
		Barclays Bank		9,010	US Xpress Enterprises Inc 'A'	Bank of America	
				6,494	US Xpress Enterprises Inc 'A'	Merrill Lynch	300
				8,701	US Xpress Enterprises Inc 'A'	Goldman Sachs	270
				313	US Xpress Enterprises Inc 'A'	HSBC	65
				8,951	USANA Health Sciences Inc	Morgan Stanley	261
				10,878	USANA Health Sciences Inc	Bank of America	
				4,828	USANA Health Sciences Inc	Merrill Lynch	(1,099)
				5,474	USANA Health Sciences Inc	Barclays Bank	(13,068)
					USCB Financial Holdings Inc	Goldman Sachs	(38,182)
						Morgan Stanley	(7,049)
						Barclays Bank	794

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,005	USCB Financial Holdings Inc	Goldman Sachs	3,200	15,253	Varonis Systems Inc	HSBC	40,573
1,961	USCB Financial Holdings Inc	HSBC	2,285	2,627	Varonis Systems Inc	Morgan Stanley	1,944
1,405	USCB Financial Holdings Inc	Morgan Stanley	204	(41,725)	Vaxart Inc	Barclays Bank	7,511
(2,296)	Utah Medical Products Inc	HSBC	2,652	(6,056)	Vaxart Inc	Goldman Sachs	848
(3,750)	Utah Medical Products Inc	Morgan Stanley	5,044	(14,997)	Vaxart Inc	HSBC	(5,535)
5,620	Utz Brands Inc	Bank of America Merrill Lynch	(3,372)	(17,794)	Vaxcyte Inc	Barclays Bank	11,125
1,236	Utz Brands Inc	Barclays Bank	(161)	(2,345)	Vaxcyte Inc	HSBC	2,183
33,651	Utz Brands Inc	Goldman Sachs	(20,191)	(7,036)	Vaxcyte Inc	Morgan Stanley	4,221
12,083	Utz Brands Inc	HSBC	(20,179)	(2,631)	VBI Vaccines Inc	Bank of America Merrill Lynch	263
(61,600)	UWM Holdings Corp	Barclays Bank	(12,320)	(3,574)	VBI Vaccines Inc	Barclays Bank	500
543	V2X Inc	Bank of America Merrill Lynch	(375)	(821)	VBI Vaccines Inc	Goldman Sachs	82
3,764	V2X Inc	Barclays Bank	(4,103)	(999)	VBI Vaccines Inc	HSBC	(20)
12,759	V2X Inc	Goldman Sachs	(8,348)	(22,778)	Vector Group Ltd	Barclays Bank	(2,278)
974	V2X Inc	HSBC	(1,273)	(50,681)	Vector Group Ltd	Goldman Sachs	(25,847)
879	V2X Inc	Morgan Stanley	(267)	(11,837)	Vector Group Ltd	HSBC	9,114
(91,477)	VAALCO Energy Inc	Bank of America Merrill Lynch	(9,605)	10,906	Veeco Instruments Inc	Bank of America Merrill Lynch	28,137
(115,509)	VAALCO Energy Inc	Barclays Bank	21,369	19,842	Veeco Instruments Inc	HSBC	98,416
(49,304)	VAALCO Energy Inc	HSBC	14,249	26,336	Veeco Instruments Inc	Morgan Stanley	31,603
(19,566)	VAALCO Energy Inc	Morgan Stanley	3,620	304	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(294)
(20,355)	Vacasa Inc 'A'	HSBC	3,019	561	Veeva Systems Inc 'A'	Barclays Bank	(84)
(28,341)	Vacasa Inc 'A'	Morgan Stanley	238	969	Veeva Systems Inc 'A'	Morgan Stanley	(145)
(6,638)	Vail Resorts Inc	Barclays Bank	3,120	(48,982)	Velo3D Inc	HSBC	12,246
(8,506)	Vail Resorts Inc	Goldman Sachs	23,051	(18,325)	Velo3D Inc	Morgan Stanley	(367)
(7,148)	Vail Resorts Inc	HSBC	(8,864)	6,068	Velocity Financial Inc	Bank of America Merrill Lynch	—
(32,692)	Valaris Ltd	Barclays Bank	98,730	3,809	Velocity Financial Inc	Barclays Bank	—
(16,798)	Valaris Ltd	Goldman Sachs	28,220	8,820	Velocity Financial Inc	Goldman Sachs	—
(24,954)	Valaris Ltd	HSBC	11,978	14,407	Velocity Financial Inc	HSBC	2,305
(1,925)	Valaris Ltd	Morgan Stanley	5,814	20,008	Velocity Financial Inc	Morgan Stanley	—
6,059	Valero Energy Corp	Barclays Bank	(29,023)	2,972	Ventas Inc (REIT)	Bank of America Merrill Lynch	224
3,942	Valero Energy Corp	Morgan Stanley	(18,882)	8,524	Ventas Inc (REIT)	Barclays Bank	(12,530)
(4,928)	Valhi Inc	Bank of America Merrill Lynch	(912)	4,363	Ventas Inc (REIT)	Goldman Sachs	478
(3,753)	Valhi Inc	Barclays Bank	2,646	(1,341)	Ventas Inc (REIT)	HSBC	6,035
(9,034)	Valhi Inc	Goldman Sachs	(1,671)	2,123	Ventas Inc (REIT)	Morgan Stanley	(3,314)
(9,432)	Valhi Inc	HSBC	12,026	(491)	Ventyx Biosciences Inc	Bank of America Merrill Lynch	791
(786)	Valhi Inc	Morgan Stanley	554	(3,097)	Ventyx Biosciences Inc	Barclays Bank	3,593
(23,482)	Valley National Bancorp	Barclays Bank	—	(2,683)	Ventyx Biosciences Inc	HSBC	8,932
(304,698)	Valley National Bancorp	Goldman Sachs	(204,148)	(5,798)	Ventyx Biosciences Inc	Morgan Stanley	6,726
(307,180)	Valley National Bancorp	HSBC	(110,585)	16,632	Vera Bradley Inc	Barclays Bank	(5,489)
3,426	Valmont Industries Inc	Bank of America Merrill Lynch	(86,746)	19,926	Vera Bradley Inc	Goldman Sachs	(10,959)
8,818	Valmont Industries Inc	Barclays Bank	(164,279)	14,954	Vera Bradley Inc	HSBC	(8,524)
5,186	Valmont Industries Inc	Goldman Sachs	(131,309)	15,327	Vera Bradley Inc	Morgan Stanley	(5,058)
2,491	Valmont Industries Inc	HSBC	(49,695)	(8,498)	Vera Therapeutics Inc	Goldman Sachs	(765)
2,425	Valmont Industries Inc	Morgan Stanley	(45,178)	(6,740)	Vera Therapeutics Inc	HSBC	(3,370)
(571)	Value Line Inc	Bank of America Merrill Lynch	2,107	(2,789)	Vera Therapeutics Inc	Morgan Stanley	167
(1,145)	Value Line Inc	HSBC	4,912	4,749	Veracyte Inc	Bank of America Merrill Lynch	2,375
(2,010)	Valvoline Inc	Bank of America Merrill Lynch	(74)	5,024	Veracyte Inc	Barclays Bank	(3,467)
(1,594)	Valvoline Inc	Barclays Bank	877	7,975	Veracyte Inc	Goldman Sachs	3,988
(11,658)	Valvoline Inc	HSBC	1,476	9,151	Veracyte Inc	Morgan Stanley	(6,314)
4,668	Valvoline Inc	HSBC	16,992	6,703	Veradigm Inc	Bank of America Merrill Lynch	34
(7,213)	Valvoline Inc	Morgan Stanley	3,967	61,248	Veradigm Inc	Barclays Bank	(14,393)
(639)	Vanda Pharmaceuticals Inc	Barclays Bank	134	12,740	Verastem Inc	Barclays Bank	6,880
(40,958)	Vanda Pharmaceuticals Inc	Goldman Sachs	13,516	12,557	Verastem Inc	Goldman Sachs	7,419
(10,202)	Vanda Pharmaceuticals Inc	Morgan Stanley	2,142	44,735	Verastem Inc	HSBC	26,394
18,217	Varex Imaging Corp	Barclays Bank	(8,380)	3,101	Verastem Inc	Morgan Stanley	1,675
938	Varex Imaging Corp	Goldman Sachs	(438)	669	Vericel Corp	Bank of America Merrill Lynch	(1,142)
16,873	Varex Imaging Corp	HSBC	(5,399)	6,482	Vericel Corp	Barclays Bank	(11,019)
4,252	Varonis Systems Inc	Bank of America Merrill Lynch	6,888	3,036	Vericel Corp	Goldman Sachs	(2,823)
36,931	Varonis Systems Inc	Barclays Bank	27,329	1,454	Vericel Corp	HSBC	88
9,314	Varonis Systems Inc	Goldman Sachs	15,088	1,655	Vericel Corp	Morgan Stanley	(591)
				5,334	Verint Systems Inc	Bank of America Merrill Lynch	8,748

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
7,599	Verint Systems Inc	Barclays Bank	1,444	(2,234)	Verve Therapeutics Inc	Barclays Bank	2,055
9,332	Verint Systems Inc	HSBC	16,984	(4,540)	Verve Therapeutics Inc	Morgan Stanley	4,177
3,557	Verint Systems Inc	Morgan Stanley	676	9,203	VF Corp	Barclays Bank	(20,799)
(2,472)	Veris Residential Inc (REIT)	Bank of America		2,496	VF Corp	HSBC	(2,043)
		Merrill Lynch	297	(2,937)	VF Corp	Morgan Stanley	6,638
(18,143)	Veris Residential Inc (REIT)	Barclays Bank	5,443	4,376	VF Corp	Morgan Stanley	(9,890)
(22,928)	Veris Residential Inc (REIT)	Goldman Sachs	2,751	(1,822)	Via Renewables Inc	Bank of America	
(9,685)	Veris Residential Inc (REIT)	HSBC	1,162			Merrill Lynch	3,662
6,389	VeriSign Inc	Bank of America		(4,228)	Via Renewables Inc	Barclays Bank	6,553
		Merrill Lynch	(8,611)	(3,544)	Via Renewables Inc	HSBC	(71)
10,775	VeriSign Inc	Barclays Bank	(41,591)	(5,966)	Via Renewables Inc	Morgan Stanley	9,247
1,437	VeriSign Inc	Goldman Sachs	(622)	5,024	Viad Corp	Barclays Bank	(6,983)
827	VeriSign Inc	HSBC	3,200	2,637	Viad Corp	Goldman Sachs	1,450
6,400	VeriSign Inc	Morgan Stanley	(24,704)	4,100	Viad Corp	HSBC	7,585
(2,131)	Verisk Analytics Inc	Barclays Bank	(2,218)	7,990	Viad Corp	Morgan Stanley	(11,106)
(1,437)	Verisk Analytics Inc	HSBC	790	1,454	Viant Technology Inc 'A'	Barclays Bank	145
(374)	Verisk Analytics Inc	Morgan Stanley	52	14,621	Viant Technology Inc 'A'	Goldman Sachs	1,023
(230)	Veritiv Corp	Bank of America		3,526	Viant Technology Inc 'A'	HSBC	1,446
		Merrill Lynch	1,603	1,895	Viant Technology Inc 'A'	Morgan Stanley	190
(2,934)	Veritiv Corp	Barclays Bank	29,294	(2,237)	Viasat Inc	Bank of America	
(901)	Veritiv Corp	Goldman Sachs	6,280			Merrill Lynch	(17,157)
(1,269)	Veritiv Corp	HSBC	11,446	(5,067)	Viasat Inc	Barclays Bank	(1,773)
(1,281)	Veritiv Corp	Morgan Stanley	11,832	(1,526)	Viasat Inc	HSBC	(12,559)
13,412	Veritone Inc	Bank of America		(4,095)	Viasat Inc	Morgan Stanley	(1,434)
		Merrill Lynch	671	(87,657)	Viatrix Inc	Barclays Bank	31,557
7,897	Veritone Inc	Goldman Sachs	395	(79,861)	Viatrix Inc	Goldman Sachs	20,764
10,725	Veritone Inc	Morgan Stanley	1,716	(14,325)	Viatrix Inc	Morgan Stanley	5,157
(12,191)	Verizon Communications Inc	Bank of America		(11,124)	Viavi Solutions Inc	Bank of America	
		Merrill Lynch	18,165			Merrill Lynch	(2,837)
(5,874)	Verizon Communications Inc	Barclays Bank	3,994	(61,060)	Viavi Solutions Inc	Barclays Bank	(13,636)
(2,089)	Verizon Communications Inc	Goldman Sachs	3,113	(51,205)	Viavi Solutions Inc	HSBC	(33,683)
(7,453)	Verizon Communications Inc	HSBC	19,005	(71,203)	Viavi Solutions Inc	Morgan Stanley	(12,091)
(3,947)	Verizon Communications Inc	Morgan Stanley	2,684	(41,990)	Vicarious Surgical Inc	HSBC	2,939
(4,819)	Verra Mobility Corp	Bank of America		(5,648)	Vicarious Surgical Inc	Morgan Stanley	1,299
		Merrill Lynch	(675)	75,732	VICI Properties Inc (REIT)	Barclays Bank	(82,548)
(34,930)	Verra Mobility Corp	Barclays Bank	6,287	26,247	VICI Properties Inc (REIT)	HSBC	(64,305)
(52,739)	Verra Mobility Corp	Goldman Sachs	(7,383)	15,785	VICI Properties Inc (REIT)	Morgan Stanley	(17,206)
(12,483)	Verra Mobility Corp	HSBC	(2,247)	(424)	Vicor Corp	Bank of America	
(4,945)	Verra Mobility Corp	Morgan Stanley	890			Merrill Lynch	(6,101)
(4,709)	Verrica Pharmaceuticals Inc	Bank of America		(1,732)	Vicor Corp	Barclays Bank	(15,328)
		Merrill Lynch	3,673	(2,542)	Vicor Corp	Goldman Sachs	(36,579)
(3,298)	Verrica Pharmaceuticals Inc	Barclays Bank	1,451	(850)	Vicor Corp	HSBC	(5,748)
(10,174)	Verrica Pharmaceuticals Inc	Goldman Sachs	7,936	(410)	Vicor Corp	Morgan Stanley	(3,629)
(2,085)	Verrica Pharmaceuticals Inc	HSBC	2,711	(5,491)	Victoria's Secret & Co	Bank of America	
(2,050)	Verrica Pharmaceuticals Inc	Morgan Stanley	902			Merrill Lynch	28,443
(3,963)	Vertex Energy Inc	Barclays Bank	2,100	(13,661)	Victoria's Secret & Co	Barclays Bank	59,698
(14,304)	Vertex Energy Inc	HSBC	9,144	(1,808)	Victoria's Secret & Co	Goldman Sachs	9,365
(19,512)	Vertex Energy Inc	Morgan Stanley	10,341	(8,446)	Victoria's Secret & Co	HSBC	51,943
8,027	Vertex Inc 'A'	Barclays Bank	(2,127)	(4,426)	Victoria's Secret & Co	Morgan Stanley	19,342
11,575	Vertex Inc 'A'	Goldman Sachs	25,465	523	Victory Capital Holdings Inc 'A'	Bank of America	
5,593	Vertex Inc 'A'	HSBC	6,544	24,547	Victory Capital Holdings Inc 'A'	Merrill Lynch	236
(715)	Vertex Pharmaceuticals Inc	Barclays Bank	11,311	8,170	Victory Capital Holdings Inc 'A'	Barclays Bank	(37,557)
131	Vertex Pharmaceuticals Inc	Barclays Bank	(2,072)	8,955	Victory Capital Holdings Inc 'A'	Goldman Sachs	—
687	Vertex Pharmaceuticals Inc	Goldman Sachs	(7,943)	(20,446)	Viemed Healthcare Inc	HSBC	6,716
(859)	Vertex Pharmaceuticals Inc	HSBC	17,128	(9,658)	Viking Therapeutics Inc	Barclays Bank	7,974
80	Vertex Pharmaceuticals Inc	HSBC	(679)	(21,092)	Village Super Market Inc 'A'	Barclays Bank	33,224
(322)	Vertex Pharmaceuticals Inc	Morgan Stanley	5,094	(14,460)	Village Super Market Inc 'A'	Barclays Bank	8,015
895	Vertex Pharmaceuticals Inc	Morgan Stanley	(8,202)	1,137	Vimeo Inc	Goldman Sachs	2,892
3,962	Vertiv Holdings Co	Bank of America				Bank of America	
		Merrill Lynch	14,303	59,036	Vimeo Inc	Merrill Lynch	159
8,427	Vertiv Holdings Co	Barclays Bank	20,393	93,220	Vimeo Inc	Barclays Bank	(8,265)
20,660	Vertiv Holdings Co	Morgan Stanley	49,997	117,716	Vimeo Inc	Goldman Sachs	13,051
(34,627)	Veru Inc	Barclays Bank	2,424	79,206	Vimeo Inc	HSBC	25,897
(15,683)	Veru Inc	Goldman Sachs	1,098	(11,185)	Vince Holding Corp	Morgan Stanley	(11,089)
(5,960)	Verve Therapeutics Inc	Bank of America		(13,418)	Vince Holding Corp	Barclays Bank	1,342
		Merrill Lynch	10,490			Morgan Stanley	1,610

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
2,907	Vincerox Pharma Inc	Bank of America Merrill Lynch	581	(1,491)	Vital Energy Inc	Bank of America Merrill Lynch	790
2,533	Vincerox Pharma Inc	Barclays Bank	532	(4,752)	Vital Energy Inc	Barclays Bank	20,909
7,067	Vincerox Pharma Inc	Morgan Stanley	1,484	(2,753)	Vital Energy Inc	Goldman Sachs	1,459
(10,038)	Vinco Ventures Inc	Morgan Stanley	3,112	(5,369)	Vital Energy Inc	HSBC	11,322
8,125	Vintage Wine Estates Inc	Bank of America Merrill Lynch	41	(524)	Vital Energy Inc	Morgan Stanley	2,306
21,645	Vintage Wine Estates Inc	Barclays Bank	(974)	33,395	Vital Farms Inc	Barclays Bank	(39,740)
4,999	Vintage Wine Estates Inc	Goldman Sachs	25	1,185	Vital Farms Inc	Goldman Sachs	(593)
10,166	Vintage Wine Estates Inc	HSBC	(2,694)	12,546	Vital Farms Inc	HSBC	(18,443)
13,492	Vintage Wine Estates Inc	Morgan Stanley	(607)	(894)	Vitesse Energy Inc	Bank of America Merrill Lynch	(3,549)
1,899	Vir Biotechnology Inc	Bank of America Merrill Lynch	1,405	(26,250)	Vitesse Energy Inc	Barclays Bank	(18,884)
4,594	Vir Biotechnology Inc	Barclays Bank	2,940	(1,126)	Vitesse Energy Inc	Goldman Sachs	(4,470)
6,651	Vir Biotechnology Inc	Goldman Sachs	4,922	(5,619)	Vitesse Energy Inc	HSBC	(23,302)
(1,523)	Vir Biotechnology Inc	Goldman Sachs	(1,127)	(12,618)	Vitesse Energy Inc	Morgan Stanley	(8,326)
1,887	Vir Biotechnology Inc	HSBC	4,227	(14,154)	Vivid Seats Inc 'A'	Bank of America Merrill Lynch	30,573
5,127	Vir Biotechnology Inc	Morgan Stanley	3,281	(18,230)	Vivid Seats Inc 'A'	Goldman Sachs	39,377
(2,977)	Vir Biotechnology Inc	Morgan Stanley	(1,905)	(2,548)	Vivid Seats Inc 'A'	HSBC	1,350
2,668	Viracta Therapeutics Inc	Barclays Bank	(1,601)	(26,768)	Vizio Holding Corp 'A'	Barclays Bank	11,778
300	Viracta Therapeutics Inc	Goldman Sachs	24	(3,397)	Vontier Corp	Barclays Bank	(1,189)
(23,311)	Virgin Galactic Holdings Inc	Bank of America Merrill Lynch	13,753	(44,282)	Vontier Corp	Goldman Sachs	(50,039)
(66,028)	Virgin Galactic Holdings Inc	Barclays Bank	99,042	(27,430)	Vontier Corp	HSBC	(56,231)
(144,306)	Virgin Galactic Holdings Inc	Morgan Stanley	216,459	(24,696)	Vontier Corp	Morgan Stanley	(8,644)
(6,419)	Viridian Therapeutics Inc	Bank of America Merrill Lynch	(2,054)	1,823	Vor BioPharma Inc	Bank of America Merrill Lynch	273
(2,253)	Viridian Therapeutics Inc	Barclays Bank	2,276	6,675	Vor BioPharma Inc	Goldman Sachs	1,001
(4,506)	Viridian Therapeutics Inc	Goldman Sachs	(1,442)	3,729	Vor BioPharma Inc	HSBC	1,603
(2,807)	Viridian Therapeutics Inc	HSBC	4,884	3,161	Vor BioPharma Inc	Morgan Stanley	(1,233)
(2,353)	Viridian Therapeutics Inc	Morgan Stanley	2,377	(7,258)	Vornado Realty Trust (REIT)	Bank of America Merrill Lynch	(8,419)
(142,482)	VirnetX Holding Corp	Goldman Sachs	(1,040)	(34,651)	Vornado Realty Trust (REIT)	Barclays Bank	(2,079)
35,788	Virtu Financial Inc 'A'	Barclays Bank	(15,031)	(5,435)	Vornado Realty Trust (REIT)	Goldman Sachs	(3,902)
18,645	Virtu Financial Inc 'A'	Goldman Sachs	(5,407)	(28,578)	Vornado Realty Trust (REIT)	HSBC	1,246
39,379	Virtu Financial Inc 'A'	HSBC	2,832	(26,909)	Vornado Realty Trust (REIT)	Morgan Stanley	(1,615)
8,113	Virtu Financial Inc 'A'	Morgan Stanley	(3,407)	(9,139)	VOXX International Corp	Bank of America Merrill Lynch	22,025
894	Virtus Investment Partners Inc	Barclays Bank	7,206	(17,167)	VOXX International Corp	Barclays Bank	(858)
7,552	Visa Inc 'A'	Barclays Bank	(105,426)	(15,435)	VOXX International Corp	Goldman Sachs	37,198
7,618	Visa Inc 'A'	Goldman Sachs	(113,362)	(5,352)	VOXX International Corp	HSBC	17,822
18,949	Visa Inc 'A'	Morgan Stanley	(258,528)	(3,592)	Voya Financial Inc	Bank of America Merrill Lynch	5,927
(35,301)	Vishay Intertechnology Inc	Bank of America Merrill Lynch	(56,482)	(4,823)	Voya Financial Inc	Barclays Bank	12,588
(65,561)	Vishay Intertechnology Inc	Barclays Bank	(27,536)	(2,873)	Voya Financial Inc	HSBC	6,895
(20,554)	Vishay Intertechnology Inc	HSBC	(90,438)	(11,939)	Voya Financial Inc	Morgan Stanley	31,160
(41,319)	Vishay Intertechnology Inc	Morgan Stanley	(17,354)	12,357	Voyager Therapeutics Inc	Bank of America Merrill Lynch	15,199
(1,129)	Vishay Precision Group Inc	Bank of America Merrill Lynch	188	4,535	Voyager Therapeutics Inc	Goldman Sachs	5,578
(697)	Vishay Precision Group Inc	Barclays Bank	1,151	37,021	Vroom Inc	Goldman Sachs	37
(2,153)	Vishay Precision Group Inc	Goldman Sachs	(1,486)	(834)	VSE Corp	Bank of America Merrill Lynch	242
(1,214)	Vishay Precision Group Inc	HSBC	3,055	(11,709)	VSE Corp	Barclays Bank	29,038
(1,933)	Vishay Precision Group Inc	Morgan Stanley	621	(4,428)	VSE Corp	Goldman Sachs	1,284
(25,256)	VistaGen Therapeutics Inc	Bank of America Merrill Lynch	(748)	(575)	VSE Corp	HSBC	610
(80,551)	VistaGen Therapeutics Inc	Barclays Bank	(2,698)	(1,929)	VSE Corp	Morgan Stanley	4,784
(19,547)	VistaGen Therapeutics Inc	HSBC	(848)	3,569	Vulcan Materials Co	Bank of America Merrill Lynch	(4,675)
3,740	Visteon Corp	Bank of America Merrill Lynch	(7,892)	21,242	Vulcan Materials Co	Barclays Bank	(50,981)
6,985	Visteon Corp	Barclays Bank	(47,568)	13,064	Vulcan Materials Co	Goldman Sachs	(16,716)
5,863	Visteon Corp	Goldman Sachs	(12,371)	6,273	Vulcan Materials Co	HSBC	12,734
3,912	Visteon Corp	HSBC	(14,553)	11,856	Vulcan Materials Co	Morgan Stanley	(28,455)
7,947	Visteon Corp	Morgan Stanley	(54,119)	(21,713)	Vuzix Corp	Barclays Bank	(17,805)
(3,073)	Vistra Corp	Barclays Bank	2,520	(81,941)	Vuzix Corp	HSBC	(82,760)
(6,129)	Vistra Corp	HSBC	4,243	(8,149)	Vuzix Corp	Morgan Stanley	(5,899)
(11,445)	Vistra Corp	Morgan Stanley	9,385	36,954	W R Berkley Corp	Barclays Bank	(75,016)
3,956	Vita Coco Co Inc	Bank of America Merrill Lynch	8,012	46,316	W R Berkley Corp	Goldman Sachs	(124,127)
10,466	Vita Coco Co Inc	HSBC	20,017	15,600	W R Berkley Corp	Morgan Stanley	(31,668)
4,135	Vita Coco Co Inc	Morgan Stanley	13,191	(18,499)	W&T Offshore Inc	Bank of America Merrill Lynch	3,884

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(20,404)	W&T Offshore Inc	Barclays Bank	11,222	(3,431)	Waste Management Inc	Goldman Sachs	21,992
(37,982)	W&T Offshore Inc	Goldman Sachs	11,395	(4,077)	Waste Management Inc	HSBC	26,999
(53,168)	W&T Offshore Inc	HSBC	24,599	(4,097)	Waste Management Inc	Morgan Stanley	8,727
(39,102)	W&T Offshore Inc	Morgan Stanley	21,506	(3,890)	Waters Corp	Bank of America	
15,793	Wabash National Corp	Goldman Sachs	(5,594)			Merrill Lynch	86,828
11,050	Wabash National Corp	HSBC	(6,304)	228	Waters Corp	Bank of America	
9,465	Wabash National Corp	Morgan Stanley	(10,509)			Merrill Lynch	(5,187)
(1,314)	Waitr Holdings Inc	Goldman Sachs	(7)	(1,395)	Waters Corp	Barclays Bank	24,078
10,185	Walgreens Boots Alliance Inc	Bank of America		148	Waters Corp	Barclays Bank	(2,554)
		Merrill Lynch	(4,130)	(2,361)	Waters Corp	Morgan Stanley	36,799
(27,496)	Walgreens Boots Alliance Inc	Barclays Bank	35,745	(13,282)	Waterstone Financial Inc	Barclays Bank	266
9,110	Walgreens Boots Alliance Inc	Barclays Bank	(4,262)	(20,595)	Waterstone Financial Inc	Goldman Sachs	(11,533)
9,022	Walgreens Boots Alliance Inc	Goldman Sachs	(375)	(8,646)	Waterstone Financial Inc	HSBC	1,902
12,696	Walgreens Boots Alliance Inc	HSBC	(22,472)	657	Watsco Inc	Barclays Bank	278
21,647	Walgreens Boots Alliance Inc	Morgan Stanley	(28,141)	372	Watsco Inc	Goldman Sachs	3,583
(229)	Walker & Dunlop Inc	Bank of America		2,918	Watsco Inc	HSBC	(379)
		Merrill Lynch	(338)	1,151	Watsco Inc	Morgan Stanley	4,431
(4,110)	Walker & Dunlop Inc	Barclays Bank	3,750	3,469	Watts Water Technologies Inc 'A'	Bank of America	
(1,371)	Walker & Dunlop Inc	HSBC	(224)			Merrill Lynch	(6,940)
(8,140)	Walker & Dunlop Inc	Morgan Stanley	6,182	8,578	Watts Water Technologies Inc 'A'	Barclays Bank	(34,312)
4,944	Walmart Inc	Bank of America		1,851	Watts Water Technologies Inc 'A'	Goldman Sachs	(4,649)
		Merrill Lynch	(33,075)	3,975	Watts Water Technologies Inc 'A'	HSBC	(15,121)
35,442	Walmart Inc	Barclays Bank	(120,503)	6,817	Watts Water Technologies Inc 'A'	Morgan Stanley	(26,959)
14,954	Walmart Inc	Goldman Sachs	(100,043)	7,020	WaVe Life Sciences Ltd	Barclays Bank	1,193
12,171	Walmart Inc	HSBC	(91,648)	5,923	WaVe Life Sciences Ltd	HSBC	(592)
7,671	Walmart Inc	Morgan Stanley	(26,082)	12,798	Wayfair Inc 'A'	Bank of America	
(16,409)	Walt Disney Co	Goldman Sachs	86,475			Merrill Lynch	45,561
(3,216)	Walt Disney Co	HSBC	15,176	2,068	Wayfair Inc 'A'	Barclays Bank	12,139
(15,929)	Walt Disney Co	Morgan Stanley	67,380	5,214	Wayfair Inc 'A'	Goldman Sachs	18,562
10,333	Warby Parker Inc 'A'	Bank of America		10,878	Wayfair Inc 'A'	Morgan Stanley	63,854
		Merrill Lynch	(9,506)	(7,731)	WD-40 Co	Barclays Bank	18,013
15,944	Warby Parker Inc 'A'	Barclays Bank	(11,161)	(6,140)	WD-40 Co	Goldman Sachs	(3,500)
10,115	Warby Parker Inc 'A'	HSBC	(9,002)	(3,089)	WD-40 Co	HSBC	(18,194)
2,635	Warner Music Group Corp 'A'	Bank of America		(752)	WD-40 Co	Morgan Stanley	1,752
		Merrill Lynch	(6,219)	2,404	Weave Communications Inc	HSBC	55
7,545	Warner Music Group Corp 'A'	Goldman Sachs	(17,807)	(10,683)	Webster Financial Corp	Bank of America	
2,408	Warner Music Group Corp 'A'	HSBC	(10,860)			Merrill Lynch	(23,274)
4,463	Warner Music Group Corp 'A'	Morgan Stanley	(10,131)	(840)	Webster Financial Corp	Barclays Bank	1,226
3,740	Warrior Met Coal Inc	Bank of America		(8,785)	Webster Financial Corp	Goldman Sachs	(22,753)
		Merrill Lynch	(11,900)	(6,929)	Webster Financial Corp	HSBC	(20,995)
3,579	Warrior Met Coal Inc	Barclays Bank	(8,754)	(9,033)	Webster Financial Corp	Morgan Stanley	6,148
2,277	Warrior Met Coal Inc	Goldman Sachs	(9,290)	(12,187)	WEC Energy Group Inc	Bank of America	
4,261	Warrior Met Coal Inc	Morgan Stanley	(10,951)			Merrill Lynch	45,559
(11,701)	Washington Federal Inc	Barclays Bank	10,063	(9,406)	WEC Energy Group Inc	Barclays Bank	28,650
(67,130)	Washington Federal Inc	HSBC	(61,760)	(26,227)	WEC Energy Group Inc	Goldman Sachs	145,645
(7,324)	Washington Federal Inc	Morgan Stanley	6,299	(75,167)	WEC Energy Group Inc	HSBC	612,583
7,765	Washington Trust Bancorp Inc	Bank of America		(32,426)	WEC Energy Group Inc	Morgan Stanley	97,321
		Merrill Lynch	20,189	(1,256)	Weis Markets Inc	Barclays Bank	7,260
28,747	Washington Trust Bancorp Inc	Barclays Bank	12,074	(2,950)	Weis Markets Inc	Goldman Sachs	27,110
823	Washington Trust Bancorp Inc	Goldman Sachs	2,140	(2,865)	Weis Markets Inc	HSBC	51,455
20,182	Washington Trust Bancorp Inc	HSBC	27,246	(5,233)	Wells Fargo & Co	Bank of America	
8,347	Washington Trust Bancorp Inc	Morgan Stanley	3,506			Merrill Lynch	(6,489)
7,392	Waste Connections Inc	Barclays Bank	(16,262)	(18,059)	Wells Fargo & Co	Barclays Bank	17,661
389	Waste Connections Inc	Goldman Sachs	(2,536)	(840)	Wells Fargo & Co	Goldman Sachs	(1,042)
879	Waste Connections Inc	HSBC	(4,228)	(17,847)	Wells Fargo & Co	HSBC	(13,380)
(7,626)	Waste Management Inc	Bank of America		(10,979)	Wells Fargo & Co	Morgan Stanley	10,650
		Merrill Lynch	48,883	(7,410)	Welltower Inc (REIT)	Bank of America	
(7,397)	Waste Management Inc	Barclays Bank	15,756			Merrill Lynch	49,721
				(30,425)	Welltower Inc (REIT)	Barclays Bank	93,405
				(23,932)	Welltower Inc (REIT)	HSBC	69,642
				(11,089)	Welltower Inc (REIT)	Morgan Stanley	34,043
				31,213	Wendy's Co	Bank of America	
						Merrill Lynch	(58,368)
				68,443	Wendy's Co	Barclays Bank	(49,279)
				3,142	Wendy's Co	HSBC	(2,828)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
14,219	Wendy's Co	Morgan Stanley	(10,238)	(3,097)	Weyco Group Inc	Bank of America	
(14,645)	Werner Enterprises Inc	Barclays Bank	3,954			Merrill Lynch	697
(7,976)	Werner Enterprises Inc	Morgan Stanley	2,154	(5,501)	Weyco Group Inc	Barclays Bank	4,538
35,131	WesBanco Inc	Barclays Bank	10,539	(9,204)	Weyco Group Inc	Goldman Sachs	2,071
13,405	WesBanco Inc	Goldman Sachs	30,831	(33,663)	Weyerhaeuser Co (REIT)	Goldman Sachs	55,544
8,106	WESCO International Inc	Barclays Bank	49,528	4,339	Weyerhaeuser Co (REIT)	Goldman Sachs	79
(157)	WESCO International Inc	Barclays Bank	(1,537)	13,567	Weyerhaeuser Co (REIT)	Morgan Stanley	(2,049)
(1,246)	WESCO International Inc	Goldman Sachs	(3,455)	15,579	Whirlpool Corp	Barclays Bank	(41,129)
966	WESCO International Inc	HSBC	10,085	12,137	Whirlpool Corp	Goldman Sachs	(30,384)
(533)	WESCO International Inc	HSBC	(3,581)	338	Whirlpool Corp	HSBC	(895)
(9,082)	West BanCorp Inc	Bank of America		9,626	Whirlpool Corp	Morgan Stanley	(25,413)
		Merrill Lynch	(14,168)	(219)	White Mountains Insurance Group Ltd	Bank of America	
(14,768)	West BanCorp Inc	Barclays Bank	(1,477)	(616)	White Mountains Insurance Group Ltd	Merrill Lynch	8,678
(10,374)	West BanCorp Inc	Goldman Sachs	(16,183)				
(2,265)	West BanCorp Inc	HSBC	(2,831)	(663)	White Mountains Insurance Group Ltd	Barclays Bank	4,278
(1,558)	West BanCorp Inc	Morgan Stanley	(156)	(175)	White Mountains Insurance Group Ltd	Goldman Sachs	26,271
(2,749)	West Pharmaceutical Services Inc	Bank of America		(384)	White Mountains Insurance Group Ltd	HSBC	14,118
(4,741)	West Pharmaceutical Services Inc	Merrill Lynch	63,887	7,932	Whitestone (REIT)	Morgan Stanley	2,667
(580)	West Pharmaceutical Services Inc	Barclays Bank	89,984	17,636	Whole Earth Brands Inc	HSBC	1,348
(573)	West Pharmaceutical Services Inc	Goldman Sachs	13,479	12,056	Whole Earth Brands Inc	Bank of America	
(738)	West Pharmaceutical Services Inc	HSBC	18,331	15,299	Whole Earth Brands Inc	Merrill Lynch	5,467
(1,415)	Western Alliance Bancorp	Morgan Stanley	14,007	19,370	Whole Earth Brands Inc	Barclays Bank	(2,652)
(10,883)	Western Digital Corp	Barclays Bank	4,953	47,859	Whole Earth Brands Inc	Goldman Sachs	4,743
		Bank of America		19,645	Whole Earth Brands Inc	HSBC	9,298
(3,294)	Western Digital Corp	Merrill Lynch	(22,540)		WideOpenWest Inc	Morgan Stanley	(10,529)
(7,514)	Western Digital Corp	Barclays Bank	(1,746)	15,664	WideOpenWest Inc	Bank of America	
(7,589)	Western Digital Corp	HSBC	(16,163)	13,889	WideOpenWest Inc	Merrill Lynch	(8,447)
45,008	Western New England Bancorp Inc	Morgan Stanley	14,007	8,801	WideOpenWest Inc	Barclays Bank	(5,639)
31,300	Western New England Bancorp Inc	Barclays Bank	(1,746)	14,254	WideOpenWest Inc	Goldman Sachs	(5,972)
28,433	Western New England Bancorp Inc	HSBC	(16,163)	(11,765)	Willdan Group Inc	HSBC	(6,161)
19,309	Western New England Bancorp Inc	Bank of America	(4,022)	(1,473)	Willdan Group Inc	Morgan Stanley	(5,131)
22,070	Western New England Bancorp Inc	Merrill Lynch	(6,751)	16,322	Williams Cos Inc	Barclays Bank	10,706
43,237	Western Union Co	Barclays Bank	(36,751)	106,549	Williams Cos Inc	Goldman Sachs	1,885
3,624	Western Union Co	Goldman Sachs	(4,265)	40,831	Williams Cos Inc	Bank of America	
(11,319)	Westinghouse Air Brake Technologies Corp	HSBC	(5,213)	27,027	Williams Cos Inc	Merrill Lynch	(10,120)
(7,010)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(5,076)	26,378	Williams Cos Inc	Barclays Bank	(79,912)
(1,493)	Westinghouse Air Brake Technologies Corp	Barclays Bank	(36,751)	(503)	Williams-Sonoma Inc	Goldman Sachs	(25,315)
(5,034)	Westinghouse Air Brake Technologies Corp	Morgan Stanley	(3,080)	(413)	Williams-Sonoma Inc	HSBC	(29,189)
3,092	Westlake Corp	Barclays Bank	64,292	(844)	Williams-Sonoma Inc	Morgan Stanley	(19,784)
6,879	Westlake Corp	Goldman Sachs	40,238	(2,502)	Williams-Sonoma Inc	Bank of America	
2,222	Westlake Corp	HSBC	9,052	(297)	Willis Lease Finance Corp	Merrill Lynch	790
6,505	Westlake Corp	Morgan Stanley	28,593	(2,791)	Willis Lease Finance Corp	Barclays Bank	1,893
4,941	Westlake Corp	Bank of America		(1,905)	Willis Lease Finance Corp	HSBC	11,513
2,688	Westrock Co	Merrill Lynch	(30,271)	(1,044)	Willis Lease Finance Corp	Goldman Sachs	12,144
47,287	Westrock Co	Barclays Bank	(65,633)	(844)	Willis Towers Watson Plc	Barclays Bank	1,259
23,581	Westrock Co	Goldman Sachs	(21,753)	(1,035)	Willis Towers Watson Plc	Goldman Sachs	12,068
1,187	Westrock Co	HSBC	(78,474)	(1,197)	Willis Towers Watson Plc	HSBC	3,424
498	Westwood Holdings Group Inc	Morgan Stanley	(52,024)	(8,575)	WillScot Mobile Mini Holdings Corp	Barclays Bank	2,144
28,554	WeWork Inc 'A'	Bank of America		2,757	WillScot Mobile Mini Holdings Corp	Barclays Bank	(689)
70,720	WeWork Inc 'A'	Merrill Lynch	457	5,675	WillScot Mobile Mini Holdings Corp	Morgan Stanley	(1,419)
49,312	WeWork Inc 'A'	Barclays Bank	473	1,462	Wingstop Inc	Bank of America	
15,135	WeWork Inc 'A'	HSBC	(621)	3,803	Wingstop Inc	Merrill Lynch	(11,730)
		Morgan Stanley	12	3,916	Wingstop Inc	Barclays Bank	(25,784)
		Goldman Sachs	70	(373)	Wingstop Inc	Goldman Sachs	(34,578)
		Barclays Bank	(657)	(432)	Wingstop Inc	HSBC	3,294
		Goldman Sachs	(13,578)	(183)	Wingstop Inc	Morgan Stanley	3,871
		HSBC	(13,285)				1,241
		Morgan Stanley	(348)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
151	Wingstop Inc	Morgan Stanley	(755)	(2,692)	WSFS Financial Corp	Barclays Bank	(242)
368	Winmark Corp	Bank of America		(744)	WSFS Financial Corp	HSBC	(1,696)
		Merrill Lynch	1,932	1,480	WW Grainger Inc	Bank of America	
1,459	Winmark Corp	Barclays Bank	(6,420)			Merrill Lynch	(29,986)
711	Winmark Corp	Goldman Sachs	3,733	1,726	WW Grainger Inc	Barclays Bank	(35,729)
827	Winmark Corp	HSBC	3,515	4,283	WW Grainger Inc	Goldman Sachs	(84,650)
1,720	Winmark Corp	Morgan Stanley	(7,568)	2,920	WW Grainger Inc	HSBC	(77,828)
3,228	Winnebago Industries Inc	Bank of America		3,321	WW Grainger Inc	Morgan Stanley	(71,202)
		Merrill Lynch	(807)	(12,536)	WW International Inc	Bank of America	
13,247	Winnebago Industries Inc	Barclays Bank	(3,577)			Merrill Lynch	10,217
2,780	Winnebago Industries Inc	HSBC	(8,618)	(226)	WW International Inc	Goldman Sachs	184
5,233	Wintrust Financial Corp	HSBC	6,384	(14,220)	WW International Inc	HSBC	27,231
35,301	WisdomTree Inc	HSBC	9,355	(12,340)	WW International Inc	Morgan Stanley	13,142
1,094	Wix.com Ltd	Bank of America		18,182	Wyndham Hotels & Resorts Inc	Barclays Bank	43,637
		Merrill Lynch	(2,694)			HSBC	3,196
2,799	Wix.com Ltd	Barclays Bank	(8,733)	6,659	Wyndham Hotels & Resorts Inc		
3,200	Wix.com Ltd	Goldman Sachs	(7,744)	24,283	Wyndham Hotels & Resorts Inc	Morgan Stanley	58,280
7,226	Wix.com Ltd	HSBC	(15,391)			Bank of America	
457	Wix.com Ltd	Morgan Stanley	(1,426)	264	Wynn Resorts Ltd	Merrill Lynch	(956)
(20,727)	Wolfspeed Inc	Barclays Bank	(46,325)			Barclays Bank	(49,503)
(8,095)	Wolfspeed Inc	Goldman Sachs	(53,467)	5,379	Wynn Resorts Ltd	HSBC	(3,509)
(586)	Wolfspeed Inc	HSBC	(1,311)	915	Wynn Resorts Ltd	Morgan Stanley	(13,658)
(779)	Wolfspeed Inc	Morgan Stanley	(480)	1,861	Wynn Resorts Ltd	Bank of America	
(53,401)	Wolverine World Wide Inc	Barclays Bank	42,721	4,091	Xcel Energy Inc	Merrill Lynch	(1,836)
(9,538)	Wolverine World Wide Inc	HSBC	17,264	16,961	Xcel Energy Inc	Barclays Bank	(26,873)
(8,593)	Woodward Inc	Barclays Bank	26,037	30,752	Xcel Energy Inc	Goldman Sachs	(111,322)
(5,058)	Woodward Inc	Goldman Sachs	11,431	9,669	Xcel Energy Inc	HSBC	(18,573)
(8,381)	Woodward Inc	HSBC	17,768	(20,571)	Xcel Energy Inc	HSBC	103,472
3,537	Workday Inc 'A'	HSBC	103,457	25,139	Xcel Energy Inc	Morgan Stanley	(39,971)
(2,303)	Workday Inc 'A'	HSBC	(16,239)	(12,509)	Xcel Energy Inc	Morgan Stanley	19,889
(65,109)	Workhorse Group Inc	Barclays Bank	4,369	4,310	Xencor Inc	Bank of America	
(25,782)	Workhorse Group Inc	Morgan Stanley	1,730			Merrill Lynch	(3,922)
3,343	Workiva Inc	Bank of America		5,586	Xencor Inc	Barclays Bank	(4,469)
		Merrill Lynch	18,503	3,101	Xencor Inc	Goldman Sachs	(2,822)
510	Workiva Inc	Barclays Bank	102	2,258	Xencor Inc	Morgan Stanley	(1,806)
(466)	Workiva Inc	Barclays Bank	(93)	(7,758)	Xenia Hotels & Resorts Inc (REIT)	Bank of America	
6,771	Workiva Inc	Goldman Sachs	44,020	(23,978)	Xenia Hotels & Resorts Inc (REIT)	Merrill Lynch	7,680
525	Workiva Inc	HSBC	4,536	(11,114)	Xenia Hotels & Resorts Inc (REIT)	Barclays Bank	14,627
5,319	Workiva Inc	Morgan Stanley	1,064	(3,919)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	11,003
(309)	Workiva Inc	Morgan Stanley	4	(7,976)	Xenia Hotels & Resorts Inc (REIT)	HSBC	3,684
(1,415)	World Acceptance Corp	Barclays Bank	(2,731)	66,162	Xeris Biopharma Holdings Inc	Morgan Stanley	4,865
3,028	World Fuel Services Corp	Bank of America		10,616	Xeris Biopharma Holdings Inc	Barclays Bank	(21,172)
		Merrill Lynch	(999)	22,332	Xerox Holdings Corp	HSBC	2,442
13,168	World Fuel Services Corp	Barclays Bank	(7,111)	30,513	Xerox Holdings Corp	Bank of America	
24,212	World Fuel Services Corp	Goldman Sachs	(7,990)	27,181	Xerox Holdings Corp	Merrill Lynch	(12,729)
16,343	World Fuel Services Corp	HSBC	(5,720)	34,932	Xerox Holdings Corp	Barclays Bank	(24,716)
21,565	World Fuel Services Corp	Morgan Stanley	(11,645)	(7,830)	XOMA Corp	Goldman Sachs	(15,493)
1,469	World Wrestling Entertainment Inc 'A'	Bank of America		(2,143)	XOMA Corp	Morgan Stanley	(28,295)
		Merrill Lynch	(8,483)	(1,438)	Xometry Inc 'A'	Barclays Bank	16,913
2,252	World Wrestling Entertainment Inc 'A'	Barclays Bank	(1,182)	(5,411)	Xometry Inc 'A'	Morgan Stanley	4,629
1,152	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(6,653)	(17,276)	Xometry Inc 'A'	Barclays Bank	(1,927)
2,254	World Wrestling Entertainment Inc 'A'	HSBC	(10,339)	(3,817)	XPEL Inc	HSBC	(29,869)
710	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(207)	(761)	XPEL Inc	Morgan Stanley	(23,150)
(12,024)	Worthington Industries Inc	Barclays Bank	21,523	(7,221)	Xperi Inc	Barclays Bank	23,894
(3,897)	Worthington Industries Inc	Goldman Sachs	(1,364)	(5,750)	XPO Inc	HSBC	1,590
(3,055)	Worthington Industries Inc	HSBC	3,758	(12,826)	XPO Inc	Barclays Bank	(8,954)
(1,549)	Worthington Industries Inc	Morgan Stanley	2,773	(18,900)	XPO Inc	Merrill Lynch	(288)
2,058	WP Carey Inc (REIT)	Bank of America		(10,540)	XPO Inc	Goldman Sachs	(945)
		Merrill Lynch	(2,755)			HSBC	8,643
(3,421)	WP Carey Inc (REIT)	Barclays Bank	2,121				
3,792	WP Carey Inc (REIT)	Barclays Bank	(2,351)				
3,611	WP Carey Inc (REIT)	Goldman Sachs	(8,108)				
12,848	WP Carey Inc (REIT)	HSBC	(46,208)				
2,828	WP Carey Inc (REIT)	Morgan Stanley	(1,782)				
(1,107)	WSFS Financial Corp	Bank of America					
		Merrill Lynch	(2,613)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,341)	Xponential Fitness Inc 'A'	Bank of America		(4,316)	Ziff Davis Inc	Barclays Bank	26,198
		Merrill Lynch	7,491	(7,689)	Ziff Davis Inc	Goldman Sachs	40,444
(4,315)	Xponential Fitness Inc 'A'	Barclays Bank	6,559	(22,768)	Ziff Davis Inc	HSBC	158,465
(9,516)	Xponential Fitness Inc 'A'	HSBC	26,264	(6,776)	Ziff Davis Inc	Morgan Stanley	41,130
25,014	Xylem Inc	Barclays Bank	(87,743)	700	Ziff Davis Inc	Morgan Stanley	(4,249)
8,398	Xylem Inc	Goldman Sachs	(33,424)	1,288	Zillow Group Inc 'C'	Bank of America	
19,894	Xylem Inc	HSBC	(132,892)			Merrill Lynch	(131)
22,071	Xylem Inc	Morgan Stanley	(81,221)	984	Zillow Group Inc 'C'	Barclays Bank	(118)
(14,005)	Yellow Corp	Bank of America		2,003	Zillow Group Inc 'C'	Goldman Sachs	(235)
		Merrill Lynch	1,190	2,866	Zillow Group Inc 'C'	Morgan Stanley	(344)
(72,183)	Yellow Corp	Barclays Bank	8,301	(333)	Zimmer Biomet Holdings Inc	Barclays Bank	3,440
(8,966)	Yellow Corp	Morgan Stanley	1,031	(4,707)	Zimvie Inc	Bank of America	
16,862	Yelp Inc	Barclays Bank	15,176			Merrill Lynch	2,212
16,013	Yelp Inc	Goldman Sachs	45,637	(5,704)	Zions Bancorp NA	Bank of America	
19,398	Yelp Inc	HSBC	104,555			Merrill Lynch	1,712
7,846	Yelp Inc	Morgan Stanley	7,062	(2,426)	Zions Bancorp NA	Goldman Sachs	(593)
(26,139)	YETI Holdings Inc	Bank of America		9,227	Zions Bancorp NA	Morgan Stanley	2,214
		Merrill Lynch	132,928	(4,190)	Zions Bancorp NA	Morgan Stanley	(1,006)
(16,559)	YETI Holdings Inc	Barclays Bank	38,913	4,137	ZipRecruiter Inc 'A'	HSBC	(7,281)
(2,783)	YETI Holdings Inc	Goldman Sachs	14,667	11,720	ZipRecruiter Inc 'A'	Morgan Stanley	(5,977)
(11,422)	YETI Holdings Inc	HSBC	84,409	(4,997)	Zoetis Inc	Bank of America	
(16,708)	YETI Holdings Inc	Morgan Stanley	39,264			Merrill Lynch	120,178
6,593	Yext Inc	Bank of America		(5,263)	Zoetis Inc	Barclays Bank	103,786
		Merrill Lynch	8,043	(262)	Zoetis Inc	Goldman Sachs	5,670
20,288	Yext Inc	Barclays Bank	12,376	(1,945)	Zoetis Inc	HSBC	49,271
4,891	Yext Inc	Goldman Sachs	5,967	(18,754)	Zoetis Inc	Morgan Stanley	369,829
6,059	Yext Inc	HSBC	6,725	10,869	Zoom Video Communications Inc 'A'	Bank of America	
4,176	Yext Inc	Morgan Stanley	2,547			Merrill Lynch	(2,935)
(10,867)	Y-mAbs Therapeutics Inc	Bank of America		15,812	Zoom Video Communications Inc 'A'	Barclays Bank	(89,338)
		Merrill Lynch	19,017	7,835	Zoom Video Communications Inc 'A'	Goldman Sachs	(2,115)
(10,641)	Y-mAbs Therapeutics Inc	Barclays Bank	11,279	13,646	Zoom Video Communications Inc 'A'	Morgan Stanley	(77,100)
(1,980)	York Water Co	Bank of America		3,367	ZoomInfo Technologies Inc	Bank of America	
		Merrill Lynch	1,574			Merrill Lynch	10,825
(19,955)	York Water Co	Barclays Bank	13,010	3,344	ZoomInfo Technologies Inc	Barclays Bank	(886)
(1,418)	York Water Co	Goldman Sachs	2,028	5,856	ZoomInfo Technologies Inc	HSBC	18,784
(8,823)	York Water Co	Morgan Stanley	5,911	6,316	ZoomInfo Technologies Inc	Morgan Stanley	(1,674)
10,378	Yum! Brands Inc	Bank of America		(672)	Zscaler Inc	Bank of America	
		Merrill Lynch	(108,139)			Merrill Lynch	(7,575)
(2,302)	Yum! Brands Inc	Barclays Bank	23,987	(943)	Zscaler Inc	Barclays Bank	(5,507)
(6,535)	Yum! Brands Inc	Goldman Sachs	68,095	(2,228)	Zscaler Inc	Goldman Sachs	(18,383)
(568)	Yum! Brands Inc	HSBC	5,209	(1,377)	Zscaler Inc	Morgan Stanley	(8,041)
(980)	Yum! Brands Inc	Morgan Stanley	7,399	17,478	Zumiez Inc	Bank of America	
(862)	Zebra Technologies Corp 'A'	Barclays Bank	14,982			Merrill Lynch	(4,107)
(3,742)	Zebra Technologies Corp 'A'	Goldman Sachs	29,749	3,025	Zumiez Inc	Barclays Bank	(1,013)
(1,962)	Zebra Technologies Corp 'A'	HSBC	28,915	1,517	Zumiez Inc	Goldman Sachs	(356)
(1,376)	Zebra Technologies Corp 'A'	Morgan Stanley	23,915	3,029	Zumiez Inc	HSBC	(1,681)
(1,560)	Zentalis Pharmaceuticals Inc	Barclays Bank	1,778	13,294	Zumiez Inc	Morgan Stanley	(4,453)
		HSBC	(23,383)	33,057	Zuora Inc 'A'	Barclays Bank	58,841
(5,438)	Zentalis Pharmaceuticals Inc	Morgan Stanley	2,242	41,371	Zuora Inc 'A'	HSBC	108,392
(1,967)	Zentalis Pharmaceuticals Inc	Barclays Bank	689	(35,152)	Zurn Elkay Water Solutions Corp	Bank of America	
9,040	Zeta Global Holdings Corp 'A'	HSBC	12,880			Merrill Lynch	(28,121)
19,377	Zeta Global Holdings Corp 'A'	Morgan Stanley	2,569	(79,051)	Zurn Elkay Water Solutions Corp	Barclays Bank	31,620
18,350	Zeta Global Holdings Corp 'A'	Barclays Bank	(2,479)	(5,425)	Zurn Elkay Water Solutions Corp	Goldman Sachs	(4,340)
3,874	Zevia PBC 'A'	Goldman Sachs	(417)	(22,762)	Zurn Elkay Water Solutions Corp	HSBC	(18,893)
5,210	Zevia PBC 'A'	HSBC	1,873	(27,921)	Zurn Elkay Water Solutions Corp	Morgan Stanley	11,169
8,919	Zevia PBC 'A'	Morgan Stanley	(1,149)	4,130	Zymeworks Inc	Bank of America	
1,795	Zevia PBC 'A'	Goldman Sachs	(6,564)			Merrill Lynch	(6,897)
(10,099)	Zevra Therapeutics Inc	HSBC	(620)	9,980	Zymeworks Inc	Barclays Bank	(10,379)
(6,894)	Zevra Therapeutics Inc	Morgan Stanley	4,060	2,869	Zymeworks Inc	HSBC	(1,750)
(6,445)	Zevra Therapeutics Inc	Bank of America		(12)	Zynerba Pharmaceuticals Inc <sup>†</sup>	HSBC	—
(2,311)	Ziff Davis Inc	Merrill Lynch	12,156				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
7,823	Zynex Inc	Barclays Bank	(3,677)
3,263	Zynex Inc	Goldman Sachs	(1,044)
			<hr/>
			(5,925,783)
Total (Gross underlying exposure - USD 4,478,898,269)			(6,269,802)
* Security subject to a fair value adjustment as detailed in Note 2(a).			
π Amounts which are less than 0.5 USD have been rounded down to zero.			

# BlackRock Systematic US Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

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	244,842	USD	276,066	State Street Bank & Trust Company	15/6/2023	(7,395)	
USD	4,780	CHF	4,271	State Street Bank & Trust Company	15/6/2023	94	
						(7,301)	
<b>EUR Hedged Share Class</b>							
EUR	266,007,355	USD	294,373,775	State Street Bank & Trust Company	15/6/2023	(10,130,654)	
USD	25,865,638	EUR	23,864,187	State Street Bank & Trust Company	15/6/2023	365,478	
						(9,765,176)	
<b>GBP Hedged Share Class</b>							
GBP	2,565	USD	3,210	State Street Bank & Trust Company	15/6/2023	(34)	
USD	3,019	GBP	2,410	State Street Bank & Trust Company	15/6/2023	35	
						1	
<b>JPY Hedged Share Class</b>							
JPY	39,840,460,329	USD	296,191,884	State Street Bank & Trust Company	15/6/2023	(11,390,597)	
USD	5,186,771	JPY	702,888,538	State Street Bank & Trust Company	15/6/2023	162,141	
						(11,228,456)	
<b>SEK Hedged Share Class</b>							
SEK	623,645,964	USD	58,520,001	State Street Bank & Trust Company	15/6/2023	(1,104,709)	
USD	5,974,581	SEK	63,453,894	State Street Bank & Trust Company	15/6/2023	132,766	
						(971,943)	
Total (Gross underlying exposure - USD 663,105,826)						(21,972,875)	

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	52.12
Government	38.73
Industrial	5.22
Consumer, Non-cyclical	4.72
Communications	2.16
Basic Materials	1.08
Consumer, Cyclical	1.01
Technology	0.01
Diversified	0.00
Securities portfolio at market value	105.05
Other Net Liabilities	(5.05)
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Asia Pacific Absolute Return Fund

## Portfolio of Investments as at 31 May 2023

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>Thailand</b>			
				375,300	Bangkok Bank PCL NVDR	1,757,871	2.32
				199,200	Siam Cement PCL NVDR	1,826,000	2.42
						3,583,871	4.74
				Total Common Stocks		58,149,696	76.91
<b>COMMON STOCKS</b>				<b>COMMERCIAL PAPER</b>			
<b>Bermuda</b>				<b>United States</b>			
1,473,400	China Gas Holdings Ltd	1,670,140	2.21	USD 3,150,000	Atlantic Asset Securitization LLC 28/7/2023 (Zero Coupon)	3,123,466	4.13
1,842,000	Shangri-La Asia Ltd	1,377,864	1.82	USD 3,825,000	John Deere Capital Corp 22/6/2023 (Zero Coupon)	3,813,844	5.04
		3,048,004	4.03			6,937,310	9.17
<b>Cayman Islands</b>				Total Commercial Papers		6,937,310	9.17
12,790	Baidu Inc ADR	1,555,392	2.06	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
295,500	CK Hutchison Holdings Ltd	1,786,063	2.36			65,087,006	86.08
97,513	KE Holdings Inc ADR <sup>^</sup>	1,386,147	1.84	<b>Collective Investment Schemes</b>			
227,500	Li Ning Co Ltd	1,219,691	1.61	<b>Ireland</b>			
		5,947,293	7.87	68,080	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	6,809,791	9.01
<b>China</b>				Total Collective Investment Schemes		6,809,791	9.01
101,920	Asymchem Laboratories Tianjin Co Ltd 'A'	1,884,059	2.49	Securities portfolio at market value			
1,020,000	China Life Insurance Co Ltd 'H'	1,721,277	2.28			71,896,797	95.09
1,722,000	China Oilfield Services Ltd 'H'	1,754,104	2.32	Other Net Assets			
133,800	Ganfeng Lithium Group Co Ltd 'H' <sup>^</sup>	846,289	1.12			3,712,221	4.91
2,740,000	Industrial & Commercial Bank of China Ltd 'H'	1,465,493	1.94	Total Net Assets (USD)			
		7,671,222	10.15			75,609,018	100.00
<b>Hong Kong</b>				<sup>^</sup> All or a portion of this security represents a security on loan.			
171,200	AIA Group Ltd	1,641,205	2.17	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
282,000	China Resources Beer Holdings Co Ltd	1,778,260	2.35				
1,940,000	Guangdong Investment Ltd	1,651,759	2.19				
325,500	Link (REIT)	1,890,522	2.50				
		6,961,746	9.21				
<b>India</b>							
159,002	Godrej Consumer Products Ltd	2,040,764	2.70				
74,078	HDFC Bank Ltd	1,442,666	1.91				
122,805	Mahindra & Mahindra Ltd	1,953,732	2.58				
156,677	PB Fintech Ltd	1,146,975	1.52				
110,070	SBI Cards & Payment Services Ltd	1,229,328	1.62				
		7,813,465	10.33				
<b>Indonesia</b>							
7,272,400	Astra International Tbk PT	3,129,218	4.14				
3,717,500	Bank Negara Indonesia Persero Tbk PT	2,244,388	2.97				
		5,373,606	7.11				
<b>Philippines</b>							
5,313,800	Bloomberry Resorts Corp	972,683	1.29				
317,420	Jollibee Foods Corp	1,331,626	1.76				
		2,304,309	3.05				
<b>South Korea</b>							
5,558	Hansol Chemical Co Ltd	969,431	1.28				
44,377	Hanwha Solutions Corp	1,496,229	1.98				
20,828	JYP Entertainment Corp	1,914,497	2.53				
130,540	Lotte Tour Development Co Ltd	1,086,809	1.44				
17,792	Orion Corp	1,731,947	2.29				
38,851	Samsung Electronics Co Ltd	2,090,007	2.76				
31,970	S-Oil Corp	1,739,110	2.30				
		11,028,030	14.58				
<b>Taiwan</b>							
65,000	Lotes Co Ltd	1,842,486	2.44				
235,000	Unimicron Technology Corp	1,380,441	1.82				
709,000	United Microelectronics Corp	1,195,223	1.58				
		4,418,150	5.84				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>South Korea <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(5,929)	POSCO Future M Co Ltd	JP Morgan	(114,197)
<b>Australia</b>							
(104,163)	Fortescue Metals Group Ltd	Morgan Stanley	125,663				
(578,680)	Pilbara Minerals Ltd	Morgan Stanley	195,756				
			321,419				
<b>Cayman Islands</b>							
(195,717)	NIO Inc ADR	Morgan Stanley	299,447				
			299,447				
<b>Hong Kong</b>							
216,400	Alibaba Group Holding Ltd	Morgan Stanley	(159,253)				
(1,886,000)	Alibaba Health Information Technology Ltd	Morgan Stanley	63,513				
(138,400)	ANTA Sports Products Ltd	Morgan Stanley	141,661				
(242,400)	China Literature Ltd	Morgan Stanley	69,814				
720,000	China Mengniu Dairy Co Ltd	Morgan Stanley	(94,158)				
(1,281,000)	China Railway Group Ltd 'H'	JP Morgan	153,618				
(55,500)	China Tourism Group Duty Free Corp Ltd 'H'	JP Morgan	199,330				
(118,600)	Hang Seng Bank Ltd	JP Morgan	154,439				
(188,500)	Hengan International Group Co Ltd	Morgan Stanley	63,234				
(35,700)	Hong Kong Exchanges & Clearing Ltd	Bank of America Merrill Lynch	121,283				
(692,000)	Jiumaojiu International Holdings Ltd	JP Morgan	167,264				
(175,300)	Kuaishou Technology	Morgan Stanley	12,121				
10,600	Kweichow Moutai Co Ltd 'A'	Goldman Sachs	(190,462)				
(261,100)	New China Life Insurance Co Ltd 'H'	Morgan Stanley	33,117				
(103,000)	Orient Overseas International Ltd	JP Morgan	729,709				
(1,022,000)	PICC Property & Casualty Co Ltd 'H'	Goldman Sachs	85,974				
53,800	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	Goldman Sachs	(126,102)				
(533,800)	Swire Properties Ltd	Morgan Stanley	102,596				
(961,200)	Xiaomi Corp 'B'	Bank of America Merrill Lynch	94,894				
(357,000)	Xinyi Glass Holdings Ltd	Bank of America Merrill Lynch	78,933				
(344,000)	Yadea Group Holdings Ltd	Morgan Stanley	66,453				
(458,000)	Yankuang Energy Group Co Ltd 'H'	JP Morgan	474,236				
			2,242,214				
<b>Indonesia</b>							
(6,428,500)	Adaro Energy Indonesia Tbk PT	JP Morgan	382,367				
			382,367				
<b>Philippines</b>							
(538,800)	SM Prime Holdings Inc	Bank of America Merrill Lynch	3,352				
(1,722,500)	SM Prime Holdings Inc	JP Morgan	34,193				
			37,545				
<b>South Korea</b>							
(17,076)	CS Wind Corp	Bank of America Merrill Lynch	(15,000)				
(845)	Ecopro BM Co Ltd	Bank of America Merrill Lynch	(975)				
(7,185)	Ecopro BM Co Ltd	Goldman Sachs	(146,776)				
(990,860)	Hanwha Life Insurance Co Ltd	Bank of America Merrill Lynch	(72,900)				
(34,419)	Kakao Corp	JP Morgan	46,058				
(2,414)	LG H&H Co Ltd	Bank of America Merrill Lynch	67,114				
(415)	LG H&H Co Ltd	JP Morgan	19,639				
				<b>Taiwan</b>			
(1,588,000)	Acer Inc	JP Morgan	(96,535)				
(1,062,000)	Asia Cement Corp	Morgan Stanley	17,307				
(790,000)	China Steel Corp	Bank of America Merrill Lynch	1,753				
(602,000)	Fubon Financial Holding Co Ltd	JP Morgan	(24,124)				
(95,000)	Great Tree Pharmacy Co Ltd	JP Morgan	213,252				
(61,000)	MediaTek Inc	Morgan Stanley	(104,871)				
(30,000)	Parade Technologies Ltd	Morgan Stanley	(86,359)				
			(79,577)				
				<b>Thailand</b>			
(85,200)	Berli Jucker PCL NVDR	Morgan Stanley	74				
(756,600)	Central Retail Corp PCL NVDR	Bank of America Merrill Lynch	100,216				
(488,500)	Energy Absolute PCL NVDR	Morgan Stanley	26,928				
			127,218				
				<b>United Kingdom</b>			
(21,084)	State Bank of India Reg GDR	Bank of America Merrill Lynch	18,975				
			18,975				
				<b>United States</b>			
(47,373)	Coupang Inc	JP Morgan	110,379				
(11,892)	Estee Lauder Cos Inc 'A'	JP Morgan	236,651				
(11,735)	ON Semiconductor Corp	Goldman Sachs	(15,784)				
(167,247)	ReNew Energy Global Plc 'A'	Bank of America Merrill Lynch	30,105				
			361,351				
				<b>Vietnam</b>			
569,400	Mobile World Investment Corp	JP Morgan	31,383				
1,999,800	PetroVietnam Drilling & Well Services JSC	Morgan Stanley	46,817				
			78,200				
				<b>Total (Gross underlying exposure - USD 63,923,889)</b>			
				3,572,122			

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Asia Pacific Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(540)	USD	FTSE China A50 Futures June 2023	June 2023	6,620,940	172,621
(246)	USD	SGX NIFTY 50 Futures June 2023	June 2023	9,182,688	(140,525)
Total					32,096

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>CHF Hedged Share Class</b>						
CHF	5,473	USD	6,179	State Street Bank & Trust Company	15/6/2023	(174)
USD	39	CHF	35	State Street Bank & Trust Company	15/6/2023	1
						(173)
<b>EUR Hedged Share Class</b>						
EUR	16,082,398	USD	17,770,791	State Street Bank & Trust Company	15/6/2023	(585,888)
USD	140,177	EUR	129,459	State Street Bank & Trust Company	15/6/2023	1,845
						(584,043)
<b>GBP Hedged Share Class</b>						
GBP	967,573	USD	1,223,977	State Street Bank & Trust Company	15/6/2023	(25,888)
USD	7,827	GBP	6,290	State Street Bank & Trust Company	15/6/2023	39
						(25,849)
Total (Gross underlying exposure - USD 18,535,158)						(610,065)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	23.68
Consumer, Cyclical	17.17
Consumer, Non-cyclical	12.19
Industrial	9.30
Collective Investment Schemes	9.01
Technology	5.86
Energy	4.62
Utilities	4.40
Basic Materials	4.38
Diversified	2.42
Communications	2.06
Securities portfolio at market value	95.09
Other Net Assets	4.91
	100.00

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Portfolio of Investments as at 31 May 2023

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>China</b>							
1,100	Anhui Gujing Distillery Co Ltd 'A'	38,867	0.09				
300	Anjoy Foods Group Co Ltd 'A'	6,485	0.01				
11,335	BYD Co Ltd 'A'	403,267	0.93				
12,240	Contemporary Amperex Technology Co Ltd 'A'	379,688	0.87				
6,900	Dong-E-E-Jiao Co Ltd 'A'	47,778	0.11				
7,224	Gree Electric Appliances Inc of Zhuhai 'A'	33,416	0.08				
12,896	Henan Shenhua Coal & Power Co Ltd 'A'	23,116	0.05				
4,300	Jiangsu Yanghe Brewery Joint-Stock Co Ltd 'A'	80,960	0.19				
1,795	Luzhou Laojiao Co Ltd 'A'	51,366	0.12				
3,700	SF Holding Co Ltd 'A'	24,562	0.06				
8,600	Shenzhen Inovance Technology Co Ltd 'A'	71,274	0.16				
2,900	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	122,258	0.28				
15,200	Sichuan Kelun Pharmaceutical Co Ltd 'A'	66,024	0.15				
11,500	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	40,985	0.09				
640	Suzhou Maxwell Technologies Co Ltd 'A'	14,183	0.03				
		<b>1,404,229</b>	<b>3.22</b>				
<b>India</b>							
1,086	ABB India Ltd	56,378	0.13				
325	Apar Industries Ltd	10,980	0.02				
4,321	APL Apollo Tubes Ltd	58,914	0.14				
38,899	Ashok Leyland Ltd	68,858	0.16				
39	Bajaj Finance Ltd	3,288	0.01				
3,523	CG Power & Industrial Solutions Ltd	16,607	0.04				
4,867	Cummins India Ltd	103,332	0.24				
141	Dalmia Bharat Ltd	3,639	0.01				
26,676	Federal Bank Ltd	40,353	0.09				
16,228	GMR Airports Infrastructure Ltd	7,974	0.02				
2,977	Great Eastern Shipping Co Ltd	24,719	0.06				
8,547	Hindustan Petroleum Corp Ltd	27,134	0.06				
8,959	Indian Hotels Co Ltd	42,125	0.10				
7,265	Jindal Stainless Ltd	26,423	0.06				
2,137	KPIT Technologies Ltd	27,482	0.06				
1,699	Lemon Tree Hotels Ltd	1,982	0.00				
16,751	Mahindra & Mahindra Financial Services Ltd	57,806	0.13				
1,650	Mahindra & Mahindra Ltd	26,250	0.06				
16,414	Manappuram Finance Ltd	21,844	0.05				
21	MRF Ltd	24,657	0.06				
22,498	Oil & Natural Gas Corp Ltd	41,797	0.10				
5,681	Oil India Ltd	17,709	0.04				
1,087	One 97 Communications Ltd	9,156	0.02				
1,961	PI Industries Ltd	86,041	0.20				
36	Polycab India Ltd	1,490	0.00				
69,000	Power Finance Corp Ltd	151,917	0.35				
69,460	REC Ltd	118,716	0.27				
4,440	State Bank of India	31,181	0.07				
797	Tata Consultancy Services Ltd	31,656	0.07				
				<b>India continued</b>			
				3,892	TVS Motor Co Ltd	60,496	0.14
				5,994	Varun Beverages Ltd	122,261	0.28
				882	Voltas Ltd	8,762	0.02
				2,751	Zensar Technologies Ltd	12,343	0.03
				2,330	Zyduz Lifesciences Ltd	14,137	0.03
						<b>1,358,407</b>	<b>3.12</b>
				Total Common Stocks		<b>2,762,636</b>	<b>6.34</b>
				<b>BONDS</b>			
				<b>United States</b>			
				USD 500,000	Federal Farm Credit Discount Notes 5/10/2023 (Zero Coupon)	491,215	1.13
				USD 1,850,000	Federal Home Loan Bank Discount Notes 20/6/2023 (Zero Coupon)	1,845,187	4.24
				USD 500,000	Federal Home Loan Bank Discount Notes 28/2/2024 (Zero Coupon)	482,042	1.11
				USD 950,000	United States Treasury Bill 29/8/2023 (Zero Coupon)	938,205	2.15
				USD 1,000,000	United States Treasury Bill 7/9/2023 (Zero Coupon)	986,933	2.27
				USD 1,000,000	United States Treasury Bill 14/9/2023 (Zero Coupon)	986,321	2.26
				USD 2,000,000	United States Treasury Bill 19/9/2023 (Zero Coupon)	1,968,097	4.52
				USD 1,800,000	United States Treasury Bill 26/9/2023 (Zero Coupon)	1,769,267	4.06
				USD 2,000,000	United States Treasury Bill 5/10/2023 (Zero Coupon)	1,967,838	4.52
				USD 3,100,000	United States Treasury Bill 12/10/2023 (Zero Coupon)	3,044,192	6.99
				USD 1,100,000	United States Treasury Bill 30/11/2023 (Zero Coupon)	1,074,905	2.47
				USD 285,000	United States Treasury Bill 18/4/2024 (Zero Coupon)	273,452	0.63
				USD 250,000	United States Treasury Bill 16/5/2024 (Zero Coupon)	238,794	0.55
				USD 1,400,000	United States Treasury Floating Rate Note FRN 31/10/2023	1,400,076	3.21
				USD 200,000	United States Treasury Note/Bond 0.875% 31/1/2024	194,217	0.45
				USD 500,000	United States Treasury Note/Bond 2.25% 31/3/2024	487,754	1.12
						<b>18,148,495</b>	<b>41.68</b>
				Total Bonds		<b>18,148,495</b>	<b>41.68</b>
				<b>CERTIFICATE OF DEPOSITS</b>			
				<b>Canada</b>			
				USD 350,000	Royal Bank of Canada FRN 26/4/2024	350,000	0.80
				USD 250,000	Toronto-Dominion Bank FRN 29/1/2024	250,000	0.58
						<b>600,000</b>	<b>1.38</b>
				<b>France</b>			
				USD 300,000	BNP Paribas SA FRN 16/11/2023	300,000	0.69
				USD 250,000	Credit Industriel Et Commercial SA FRN 10/7/2023	250,011	0.57
						<b>550,011</b>	<b>1.26</b>

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan</b>				<b>Sweden <i>continued</i></b>			
USD 250,000	Mizuho Bank Ltd FRN 21/2/2024	250,000	0.58	USD 300,000	Svenska Handelsbanken AB FRN 13/7/2023	300,000	0.69
		250,000	0.58	USD 250,000	Svenska Handelsbanken AB FRN 28/7/2023	250,000	0.57
						797,565	1.83
<b>United Kingdom</b>				<b>United Kingdom</b>			
USD 350,000	Oversea Chinese Banking Corporation FRN 14/7/2023	350,012	0.80	USD 600,000	Lloyds Bank Plc 2/8/2023 (Zero Coupon)	594,833	1.37
		350,012	0.80			594,833	1.37
<b>United States</b>				<b>United States</b>			
USD 225,000	Bank of America NA FRN 14/7/2023	225,000	0.52	USD 350,000	Alinghi Funding Co LLC 13/7/2023 (Zero Coupon)	347,930	0.80
USD 250,000	Natixis SA FRN 2/2/2024	250,000	0.57	USD 250,000	Amazon.com Inc 28/6/2023 (Zero Coupon)	249,100	0.57
		475,000	1.09	USD 500,000	Amazon.com Inc 17/7/2023 (Zero Coupon)	496,882	1.14
Total Certificate of Deposits		2,225,023	5.11	USD 250,000	Barton Capital SA 13/6/2023 (Zero Coupon)	249,571	0.57
<b>COMMERCIAL PAPER</b>				USD 250,000	Charta LLC 16/6/2023 (Zero Coupon)	249,485	0.57
<b>Australia</b>				USD 375,000	Ciesco LLC 5/6/2023 (Zero Coupon)	374,788	0.86
USD 250,000	Commonwealth Bank of Australia FRN 16/2/2024	250,000	0.58	USD 250,000	Cooperatieve Rabobank UA 25/9/2023 (Zero Coupon)	246,004	0.57
USD 500,000	National Australia Bank Ltd 1/6/2023 (Zero Coupon)	500,000	1.15	USD 450,000	Cooperatieve Rabobank UA 2/10/2023 (Zero Coupon)	442,497	1.02
USD 250,000	National Australia Bank Ltd 12/6/2023 (Zero Coupon)	249,733	0.57	USD 500,000	Florida Power & Light Co 5/6/2023 (Zero Coupon)	499,720	1.15
USD 250,000	Westpac Banking Corp 30/8/2023 (Zero Coupon)	247,456	0.57	USD 250,000	GTA Funding LLC 10/7/2023 (Zero Coupon)	248,608	0.57
		1,247,189	2.87	USD 500,000	GTA Funding LLC 4/8/2023 (Zero Coupon)	495,360	1.14
<b>Canada</b>				USD 500,000	ING US Funding LLC 1/9/2023 (Zero Coupon)	493,777	1.13
USD 250,000	Bank of Montreal FRN 6/10/2023	249,860	0.57	USD 250,000	ING US Funding LLC 25/9/2023 (Zero Coupon)	246,021	0.57
USD 250,000	CDP Financial Inc 1/11/2023 (Zero Coupon)	244,719	0.56	USD 350,000	John Deere Capital Corp 22/6/2023 (Zero Coupon)	348,979	0.80
USD 500,000	Export Development Canada 9/6/2023 (Zero Coupon)	499,478	1.15	USD 500,000	John Deere Capital Corp 7/8/2023 (Zero Coupon)	495,236	1.14
USD 350,000	National Bank of Canada 14/7/2023 (Zero Coupon)	347,849	0.80	USD 425,000	Johnson & Johnson 13/7/2023 (Zero Coupon)	422,610	0.97
USD 250,000	Podium Funding Trust 25/7/2023 (Zero Coupon)	248,136	0.57	USD 250,000	Koch Industries Inc 28/6/2023 (Zero Coupon)	249,051	0.57
USD 250,000	Podium Funding Trust 1/11/2023 (Zero Coupon)	244,369	0.56	USD 400,000	Linde Plc 5/7/2023 (Zero Coupon)	398,085	0.91
		1,834,411	4.21	USD 500,000	L'Oreal SA 24/8/2023 (Zero Coupon)	493,922	1.14
<b>France</b>				USD 250,000	Mackinac Funding Co LLC 7/6/2023 (Zero Coupon)	249,786	0.57
USD 250,000	Antalis SA 1/8/2023 (Zero Coupon)	247,894	0.57	USD 250,000	Macquarie Bank Ltd FRN 22/6/2023	250,000	0.57
USD 400,000	BPCE SA 1/8/2023 (Zero Coupon)	396,652	0.91	USD 400,000	Nederlandse Waterschapsbank NV 1/6/2023 (Zero Coupon)	400,000	0.92
		644,546	1.48	USD 650,000	Nederlandse Waterschapsbank NV 13/6/2023 (Zero Coupon)	648,964	1.49
<b>Luxembourg</b>				USD 250,000	Nederlandse Waterschapsbank NV 19/7/2023 (Zero Coupon)	248,300	0.57
USD 500,000	Banque et Caisse d'Epargne de l'Etat 23/6/2023 (Zero Coupon)	498,457	1.14	USD 500,000	Nestle Finance International Ltd 29/9/2023 (Zero Coupon)	491,500	1.13
USD 350,000	Banque et Caisse d'Epargne de l'Etat 11/8/2023 (Zero Coupon)	346,700	0.80	USD 500,000	Oesterreichische Kontrollbank AG 26/6/2023 (Zero Coupon)	498,240	1.15
		845,157	1.94	USD 250,000	Old Line Funding LLC 11/7/2023 (Zero Coupon)	248,625	0.57
<b>South Africa</b>				USD 1,000,000	Old Line Funding LLC 4/12/2023 (Zero Coupon)	971,377	2.23
USD 400,000	KFW International Finance Inc 20/7/2023 (Zero Coupon)	397,278	0.91				
		397,278	0.91				
<b>Spain</b>							
USD 250,000	Banco Santander SA 4/10/2023 (Zero Coupon)	245,521	0.56				
		245,521	0.56				
<b>Sweden</b>							
USD 250,000	Skandinaviska Enskilda Banken AB 10/8/2023 (Zero Coupon)	247,565	0.57				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 400,000	Pacific Life Insurance Co 21/6/2023 (Zero Coupon)	398,858	0.92
USD 250,000	Pure Grove Funding 14/11/2023 (Zero Coupon)	243,879	0.56
USD 400,000	Siemens Capital Co LLC 30/6/2023 (Zero Coupon)	398,395	0.92
USD 250,000	Societe Generale SA FRN 17/11/2023	250,000	0.57
USD 250,000	Suncorp Metway Ltd 6/6/2023 (Zero Coupon)	249,831	0.57
USD 500,000	United Overseas Bank Ltd 28/7/2023 (Zero Coupon)	495,883	1.14
		<b>13,091,264</b>	<b>30.07</b>
Total Commercial Papers		19,697,764	45.24
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		42,833,918	98.37
Securities portfolio at market value		42,833,918	98.37
Other Net Assets		708,526	1.63
Total Net Assets (USD)		43,542,444	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				5,600	Auckland International Airport Ltd	JP Morgan	(1,130)
<b>Australia</b>				(8,711)	Aurizon Holdings Ltd	HSBC	515
20,013	29Metals Ltd	Citibank	(4,586)	(10,194)	Aurizon Holdings Ltd	JP Morgan	445
20,516	29Metals Ltd	HSBC	(7,874)	(27,182)	Aussie Broadband Ltd	Citibank	2,978
7,017	29Metals Ltd	JP Morgan	(2,780)	(9,179)	Aussie Broadband Ltd	JP Morgan	2,467
9,165	5E Advanced Materials Inc - CDI	HSBC	(1,800)	(8,085)	Australian Agricultural Co Ltd	Citibank	(40)
14,554	5E Advanced Materials Inc - CDI	JP Morgan	(2,811)	(17,521)	Australian Agricultural Co Ltd	HSBC	576
6,776	Abacus Property Group (REIT)	Citibank	(261)	(31,962)	Australian Agricultural Co Ltd	JP Morgan	241
1,817	Abacus Property Group (REIT)	HSBC	(343)	6,035	Australian Ethical Investment Ltd	Citibank	(1,213)
(9,521)	Abacus Property Group (REIT)	HSBC	1,797	2,518	Australian Ethical Investment Ltd	HSBC	(1,024)
6,258	Abacus Property Group (REIT)	JP Morgan	(1,099)	(4,899)	Bapcor Ltd	JP Morgan	2,019
(4,557)	Abacus Property Group (REIT)	JP Morgan	777	11,518	Beach Energy Ltd	Citibank	(287)
15,875	Accent Group Ltd	Citibank	(5,652)	(16,594)	Beach Energy Ltd	HSBC	1,395
18,137	Accent Group Ltd	HSBC	(10,548)	25,160	Beach Energy Ltd	JP Morgan	(1,939)
26,922	Accent Group Ltd	JP Morgan	(15,327)	(70,971)	Beach Energy Ltd	JP Morgan	5,471
(12,672)	Adairs Ltd	Citibank	3,151	(8,568)	Bega Cheese Ltd	JP Morgan	2,373
(7,501)	Adairs Ltd	JP Morgan	2,046	(46,872)	Bellevue Gold Ltd	HSBC	3,352
(2,517)	Allkem Ltd	HSBC	(2,886)	(13,296)	Bellevue Gold Ltd	JP Morgan	766
(2,102)	Allkem Ltd	JP Morgan	(2,536)	(799)	Blackmores Ltd	HSBC	2,336
1,368	ALS Ltd	Citibank	(972)	(445)	Blackmores Ltd	JP Morgan	1,082
5,548	ALS Ltd	HSBC	(5,799)	65	Block Inc - CDI	Citibank	1
1,724	ALS Ltd	JP Morgan	(1,204)	406	Block Inc - CDI	HSBC	(549)
14,710	Alumina Ltd	HSBC	(706)	512	Block Inc - CDI	JP Morgan	(463)
(14,421)	AMP Ltd	HSBC	835	10,667	Boral Ltd	Citibank	(662)
(54,447)	AMP Ltd	JP Morgan	2,856	2,152	Boral Ltd	HSBC	(246)
1,752	Ampol Ltd	Citibank	(472)	14,386	Boral Ltd	JP Morgan	(1,497)
2,812	Ampol Ltd	HSBC	342	(35,645)	Boss Energy Ltd	Citibank	1,519
294	Ampol Ltd	JP Morgan	78	(9,239)	Boss Energy Ltd	JP Morgan	402
927	Ansell Ltd	Citibank	(295)	(445)	Breville Group Ltd	Citibank	399
1,854	Ansell Ltd	HSBC	(1,874)	(17,751)	Breville Group Ltd	HSBC	30,135
796	Ansell Ltd	JP Morgan	(473)	(6,557)	Breville Group Ltd	JP Morgan	10,464
2,527	ANZ Group Holdings Ltd	Citibank	(2,359)	(5,972)	Brickworks Ltd	HSBC	2,637
1,997	ANZ Group Holdings Ltd	HSBC	(2,660)	(8,303)	Brickworks Ltd	JP Morgan	2,677
2,289	ANZ Group Holdings Ltd	JP Morgan	(2,787)	9,142	BWP Trust (REIT)	Citibank	(591)
12,800	APA Group (Unit)	Citibank	(2,763)	(10,164)	Calix Ltd	Citibank	2,637
27,032	APA Group (Unit)	HSBC	(16,531)	(177)	Calix Ltd	HSBC	92
6,477	APA Group (Unit)	JP Morgan	(3,635)	(4,088)	Calix Ltd	JP Morgan	2,035
(7,017)	APM Human Services International Ltd	Citibank	(612)	(23,739)	Capricorn Metals Ltd	HSBC	7,063
(3,479)	APM Human Services International Ltd	JP Morgan	(197)	991	Centuria Capital Group	HSBC	(49)
4,439	Appen Ltd	Citibank	2,197	(14,778)	Centuria Office (REIT)	Citibank	(13)
2,957	Appen Ltd	HSBC	734	(74,035)	Centuria Office (REIT)	JP Morgan	3,548
2,704	Appen Ltd	JP Morgan	1,265	(483)	Chalice Mining Ltd	Citibank	171
739	Appen Ltd (Right)	Citibank	627	(7,708)	Chalice Mining Ltd	HSBC	4,439
(120)	ARB Corp Ltd	Citibank	229	(17,358)	Chalice Mining Ltd	JP Morgan	11,862
(5,916)	ARB Corp Ltd	HSBC	20,539	4,981	Challenger Ltd	Citibank	214
(4,281)	ARB Corp Ltd	JP Morgan	14,562	384	Challenger Ltd	HSBC	(56)
758	Arena (REIT)	Citibank	1	5,332	Challenger Ltd	JP Morgan	(619)
8,903	Arena (REIT)	HSBC	(779)	(376)	Champion Iron Ltd	Citibank	122
3,740	Arena (REIT)	JP Morgan	(392)	(9,799)	Champion Iron Ltd	HSBC	5,033
(11,957)	Argosy Minerals Ltd	Citibank	287	(15,230)	Champion Iron Ltd	JP Morgan	7,743
1,995	Aristocrat Leisure Ltd	Citibank	(3,270)	4,562	Charter Hall Group (REIT)	Citibank	(1,642)
4,136	Aristocrat Leisure Ltd	JP Morgan	(5,930)	4,479	Charter Hall Group (REIT)	HSBC	(1,897)
(461)	ASX Ltd	HSBC	1,688	4,738	Charter Hall Group (REIT)	JP Morgan	(1,750)
(3,107)	ASX Ltd	JP Morgan	10,339	2,315	Charter Hall Long Wales (REIT)	Citibank	(155)
(1,987)	AUB Group Ltd	HSBC	3,333	17,385	Charter Hall Long Wales (REIT)	HSBC	(3,633)
(3,143)	AUB Group Ltd	JP Morgan	4,869	8,884	Charter Hall Long Wales (REIT)	JP Morgan	(1,668)
6,246	Auckland International Airport Ltd	Citibank	(1,622)	50,030	Charter Hall Retail (REIT)	Citibank	(4,222)
13,110	Auckland International Airport Ltd	HSBC	(3,158)	12,768	Charter Hall Retail (REIT)	HSBC	(2,902)
				125,803	Charter Hall Retail (REIT)	JP Morgan	(26,703)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Australia continued</b>				<b>Australia continued</b>		
10,246	Charter Hall Social Infrastructure (REIT)	Citibank	(263)	(3,037)	Dicker Data Ltd	Citibank	302
6,119	Charter Hall Social Infrastructure (REIT)	HSBC	(891)	(929)	Dicker Data Ltd	JP Morgan	140
9,724	Charter Hall Social Infrastructure (REIT)	JP Morgan	(1,275)	(23,562)	Domain Holdings Australia Ltd	HSBC	(508)
(15,183)	Chorus Ltd	HSBC	7,447	(55,178)	Domain Holdings Australia Ltd	JP Morgan	(2,053)
(5,039)	Chorus Ltd	JP Morgan	2,211	(712)	Domino's Pizza Enterprises Ltd	HSBC	2,846
(52,573)	Cleanaway Waste Management Ltd	HSBC	6,043	388	Downer EDI Ltd	HSBC	(67)
(109,463)	Cleanaway Waste Management Ltd	JP Morgan	11,190	10,130	Downer EDI Ltd	JP Morgan	(1,573)
648	Clinuvel Pharmaceuticals Ltd	Citibank	(85)	9,176	Eagers Automotive Ltd	Citibank	(8,763)
256	Clinuvel Pharmaceuticals Ltd	HSBC	(353)	(44)	EBOS Group Ltd	JP Morgan	38
1,362	Clinuvel Pharmaceuticals Ltd	JP Morgan	(1,746)	14,119	Estia Health Ltd	Citibank	(1,298)
94	Cochlear Ltd	Citibank	(453)	12,100	Estia Health Ltd	HSBC	(942)
669	Cochlear Ltd	HSBC	(4,802)	3,018	Estia Health Ltd	JP Morgan	(199)
172	Cochlear Ltd	JP Morgan	(599)	2,142	EVT Ltd	Citibank	246
(1,824)	Codan Ltd	JP Morgan	490	(1,668)	EVT Ltd	HSBC	964
1,018	Coles Group Ltd	HSBC	(341)	(418)	EVT Ltd	JP Morgan	217
8,561	Coles Group Ltd	JP Morgan	(4,691)	1,772	EVT Ltd	JP Morgan	(921)
(2,446)	Collins Foods Ltd	HSBC	1,387	1,191	Fisher & Paykel Healthcare Corp Ltd	Citibank	(2,482)
(1,348)	Collins Foods Ltd	JP Morgan	707	3,940	Fisher & Paykel Healthcare Corp Ltd	HSBC	(10,303)
(1,646)	Commonwealth Bank of Australia	JP Morgan	4,575	688	Fisher & Paykel Healthcare Corp Ltd	JP Morgan	(1,720)
(1,270)	Computershare Ltd	HSBC	565	4,650	FleetPartners Group Ltd	Citibank	(65)
(1,577)	Computershare Ltd	JP Morgan	536	13,164	FleetPartners Group Ltd	JP Morgan	43
(25,204)	Cooper Energy Ltd	Citibank	222	(13,283)	Fletcher Building Ltd	HSBC	477
(162,913)	Cooper Energy Ltd	JP Morgan	2,798	(7,210)	Fletcher Building Ltd	JP Morgan	104
(29,972)	Core Lithium Ltd	Citibank	1,086	1,056	Flight Centre Travel Group Ltd	Citibank	(452)
(21,992)	Core Lithium Ltd	HSBC	421	69	Flight Centre Travel Group Ltd	HSBC	(74)
(3,781)	Core Lithium Ltd	JP Morgan	54	4,902	Flight Centre Travel Group Ltd	JP Morgan	(4,745)
(16,194)	Coronado Global Resources Inc - CDI	Citibank	1,729	1,045	Fortescue Metals Group Ltd	Citibank	(1,241)
(41,909)	Coronado Global Resources Inc - CDI	JP Morgan	8,804	(10,529)	G8 Education Ltd	HSBC	1,308
(2,714)	Corporate Travel Management Ltd	HSBC	2,066	(19,077)	G8 Education Ltd	JP Morgan	2,262
(4,816)	Corporate Travel Management Ltd	JP Morgan	3,182	110,917	GDI Property Group Partnership (REIT)	Citibank	(1,952)
(8,240)	Costa Group Holdings Ltd	HSBC	(103)	21,307	GDI Property Group Partnership (REIT)	HSBC	(974)
(55,869)	Costa Group Holdings Ltd	JP Morgan	(1,373)	24,397	GDI Property Group Partnership (REIT)	JP Morgan	(1,029)
1,687	Credit Corp Group Ltd	Citibank	(22)	(32,022)	Gold Road Resources Ltd	HSBC	5,555
5,246	Credit Corp Group Ltd	JP Morgan	(4,089)	6,687	Gold Road Resources Ltd	JP Morgan	(1,234)
35,392	Cromwell Property Group (REIT)	Citibank	(649)	(17,176)	Gold Road Resources Ltd	JP Morgan	2,700
3,597	Cromwell Property Group (REIT)	HSBC	(170)	10,075	GPT Group (REIT)	Citibank	(1,368)
72,772	Cromwell Property Group (REIT)	JP Morgan	(3,243)	54,183	GPT Group (REIT)	HSBC	(15,284)
(188)	CSL Ltd	HSBC	1,141	58,002	GPT Group (REIT)	JP Morgan	(15,790)
(119)	CSL Ltd	JP Morgan	550	2,019	GrainCorp Ltd 'A'	Citibank	(588)
32,012	CSR Ltd	Citibank	(12,634)	(222)	GrainCorp Ltd 'A'	HSBC	(42)
19,236	CSR Ltd	HSBC	(10,447)	3,437	GrainCorp Ltd 'A'	HSBC	(536)
7,019	CSR Ltd	JP Morgan	(3,600)	(3,210)	GrainCorp Ltd 'A'	JP Morgan	(718)
8,661	Data#3 Ltd	Citibank	(1,298)	11,025	GrainCorp Ltd 'A'	JP Morgan	(4,156)
14,561	Data#3 Ltd	HSBC	(5,090)	(25,469)	Grange Resources Ltd	HSBC	1,887
12,985	Data#3 Ltd	JP Morgan	(4,086)	(34,249)	Grange Resources Ltd	JP Morgan	2,437
(54,115)	De Grey Mining Ltd	HSBC	10,626	94,398	Growthpoint Properties Australia Ltd (REIT)	Citibank	(15,750)
(62,744)	De Grey Mining Ltd	JP Morgan	11,950	3,584	Growthpoint Properties Australia Ltd (REIT)	HSBC	(973)
(28,478)	Deep Yellow Ltd	JP Morgan	151	46,021	Growthpoint Properties Australia Ltd (REIT)	JP Morgan	(11,766)
7,873	Dexus (REIT)	Citibank	(222)	(240)	GUD Holdings Ltd	HSBC	178
11,138	Dexus (REIT)	HSBC	(701)	(5,233)	GUD Holdings Ltd	JP Morgan	3,641
13,381	Dexus (REIT)	JP Morgan	(1,451)	5,158	GWA Group Ltd	JP Morgan	(84)
(20,490)	Dexus Industria (REIT)	HSBC	3,482	(11,689)	Hansen Technologies Ltd	HSBC	(2,639)
(30,126)	Dexus Industria (REIT)	JP Morgan	4,692	(6,419)	Hansen Technologies Ltd	JP Morgan	(1,585)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(4,150)	Harvey Norman Holdings Ltd	HSBC	1,281	4,396	Kelsian Group Ltd	HSBC	591
(5,833)	Harvey Norman Holdings Ltd	JP Morgan	1,698	9,050	Kelsian Group Ltd	JP Morgan	1,490
1,385	Healius Ltd	Citibank	(13)	(28,118)	Lake Resources NL	HSBC	273
(7,661)	Healius Ltd	HSBC	182	(22,447)	Leo Lithium Ltd	Citibank	(1,700)
(5,267)	Healius Ltd	JP Morgan	48	(66,558)	Leo Lithium Ltd	JP Morgan	(12,127)
2,275	Healius Ltd	JP Morgan	118	479	Life360 Inc - CDI	HSBC	337
(7,497)	HMC Capital Ltd (REIT)	JP Morgan	60	978	Life360 Inc - CDI	JP Morgan	715
(24,413)	HomeCo Daily Needs (REIT)	HSBC	826	(34,256)	Link Administration Holdings Ltd	HSBC	4,253
(24,752)	Hotel Property Investments Ltd (REIT)	JP Morgan	3,906	(11,877)	Link Administration Holdings Ltd	JP Morgan	1,360
(1,165)	HUB24 Ltd	HSBC	2,656	(540)	Liontown Resources Ltd	Citibank	(16)
(2,384)	HUB24 Ltd	JP Morgan	5,123	(30,796)	Liontown Resources Ltd	HSBC	4,530
(1,501)	IDP Education Ltd	HSBC	6,269	(11,941)	Liontown Resources Ltd	JP Morgan	1,146
(3,347)	IDP Education Ltd	JP Morgan	12,537	1,105	Lovisa Holdings Ltd	Citibank	(3,000)
(2,889)	IGO Ltd	HSBC	2,439	2,617	Lovisa Holdings Ltd	HSBC	(11,362)
(4,769)	IGO Ltd	JP Morgan	3,326	2,961	Lovisa Holdings Ltd	JP Morgan	(12,485)
(967)	Iluka Resources Ltd	HSBC	418	(5,039)	Lynas Rare Earths Ltd	HSBC	334
(4,272)	Iluka Resources Ltd	JP Morgan	1,254	(5,530)	Lynas Rare Earths Ltd	JP Morgan	548
31,437	Imdex Ltd	Citibank	(2,466)	932	MA Financial Group Ltd	HSBC	(65)
32,989	Imdex Ltd	HSBC	(8,952)	847	MA Financial Group Ltd	JP Morgan	(40)
39,111	Imdex Ltd	JP Morgan	(10,208)	(2,582)	Maas Group Holdings Ltd	JP Morgan	(120)
(90,190)	Imugene Ltd	HSBC	615	8,792	Magellan Financial Group Ltd	Citibank	(2,952)
(108,363)	Imugene Ltd	JP Morgan	841	2,259	Magellan Financial Group Ltd	HSBC	(1,552)
(16,261)	Incitec Pivot Ltd	HSBC	4,039	1,232	Magellan Financial Group Ltd	JP Morgan	(713)
(12,378)	Incitec Pivot Ltd	JP Morgan	2,546	890	Marley Spoon SE - CDI	Citibank	1
(1,792)	Ingenia Communities Group (REIT)	Citibank	260	12,138	Marley Spoon SE - CDI	HSBC	(212)
(36,358)	Ingenia Communities Group (REIT)	HSBC	9,746	15,046	Marley Spoon SE - CDI	JP Morgan	(252)
(75,229)	Ingenia Communities Group (REIT)	JP Morgan	18,673	3,442	Mayne Pharma Group Ltd	Citibank	(213)
1,009	Inghams Group Ltd	Citibank	(169)	4,159	Mayne Pharma Group Ltd	HSBC	(2,382)
25,992	Inghams Group Ltd	HSBC	(5,222)	3,201	Mayne Pharma Group Ltd	JP Morgan	(1,768)
4,877	Inghams Group Ltd	JP Morgan	(838)	5,915	McMillan Shakespeare Ltd	Citibank	(1,261)
23,450	Insignia Financial Ltd	Citibank	(3,380)	4,354	McMillan Shakespeare Ltd	HSBC	(2,121)
(586)	Insurance Australia Group Ltd	HSBC	13	(13,490)	Medibank Pvt Ltd	JP Morgan	1,269
(586)	Insurance Australia Group Ltd	JP Morgan	13	(1,001)	Megaport Ltd	HSBC	(671)
(63,078)	Integral Diagnostics Ltd	JP Morgan	5,126	(2,486)	Megaport Ltd	JP Morgan	(1,732)
(16,917)	InvoCare Ltd	HSBC	(6,620)	(11,404)	Mincor Resources NL	HSBC	497
(1,407)	InvoCare Ltd	JP Morgan	(688)	(48,581)	Mincor Resources NL	JP Morgan	1,792
(12,600)	IPH Ltd	HSBC	6,684	(27,349)	Mirvac Group (REIT)	JP Morgan	3,317
(33,442)	IPH Ltd	JP Morgan	18,200	786	Monadolphous Group Ltd	Citibank	(608)
(364)	IRESS Ltd	Citibank	58	606	Monadolphous Group Ltd	JP Morgan	(527)
(8,339)	IRESS Ltd	HSBC	4,083	4,800	MyState Ltd	HSBC	(465)
(18,631)	IRESS Ltd	JP Morgan	8,682	2,236	MyState Ltd	JP Morgan	(172)
(1,616)	James Hardie Industries Plc - CDI	HSBC	(2,219)	7,674	Nanosonics Ltd	Citibank	(2,534)
(570)	James Hardie Industries Plc - CDI	JP Morgan	(876)	12,084	Nanosonics Ltd	HSBC	(4,926)
878	Janus Henderson Group Plc - CDI	Citibank	(219)	14,147	Nanosonics Ltd	JP Morgan	(5,400)
874	Janus Henderson Group Plc - CDI	HSBC	(312)	(4,098)	National Australia Bank Ltd	HSBC	6,460
2,011	Janus Henderson Group Plc - CDI	JP Morgan	(436)	(1,827)	Netwealth Group Ltd	HSBC	1,677
(3,921)	Johns Lyng Group Ltd	HSBC	2,080	(2,671)	Netwealth Group Ltd	JP Morgan	2,215
(5,556)	Johns Lyng Group Ltd	JP Morgan	2,719	(1,587)	Neuren Pharmaceuticals Ltd	Citibank	1,111
39,034	Judo Capital Holdings Ltd	Citibank	(319)	3,152	Newcrest Mining Ltd	Citibank	(3,894)
15,933	Judo Capital Holdings Ltd	JP Morgan	(1,402)	69	Newcrest Mining Ltd	HSBC	(238)
2,140	Jumbo Interactive Ltd	Citibank	(307)	(23)	News Corp - CDI	Citibank	(4)
3,603	Jumbo Interactive Ltd	HSBC	(1,192)	(153)	News Corp - CDI	HSBC	(232)
4,352	Jumbo Interactive Ltd	JP Morgan	(1,040)	(1,819)	News Corp - CDI	JP Morgan	(2,979)
(24,764)	Karoon Energy Ltd	HSBC	4,226	(13,456)	NEXTDC Ltd	HSBC	(3,262)
(11,017)	Karoon Energy Ltd	JP Morgan	1,766	(2,041)	NEXTDC Ltd	HSBC	(2,526)
2,568	Kelsian Group Ltd	Citibank	(254)	(6,065)	NEXTDC Ltd	JP Morgan	(1,813)
				(800)	NEXTDC Ltd	JP Morgan	(990)
				(3,577)	nib holdings Ltd	HSBC	(105)
				(1,470)	nib holdings Ltd	JP Morgan	(98)
				183	Nick Scali Ltd	Citibank	(122)
				886	Nick Scali Ltd	HSBC	(850)
				1,421	Nick Scali Ltd	JP Morgan	(1,127)
				(62,700)	Nickel Industries Ltd	HSBC	3,899

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Australia continued</b>				<b>Australia continued</b>		
(49,130)	Nickel Industries Ltd	JP Morgan	3,146	(13,513)	Reliance Worldwide Corp Ltd	HSBC	1,493
(28,228)	Nine Entertainment Co Holdings Ltd	HSBC	4,053	(29,242)	Reliance Worldwide Corp Ltd	JP Morgan	2,645
(102,518)	Nine Entertainment Co Holdings Ltd	JP Morgan	13,732	298	ResMed Inc - CDI	Citibank	(433)
(10,665)	NRW Holdings Ltd	HSBC	2,463	30,372	Resolute Mining Ltd	Citibank	176
(23,766)	NRW Holdings Ltd	JP Morgan	5,210	112,434	Resolute Mining Ltd	JP Morgan	(3,317)
8,752	Nufarm Ltd	Citibank	(1,787)	15,648	Ridley Corp Ltd	Citibank	(1,670)
2,593	Nufarm Ltd	HSBC	(563)	7,827	Ridley Corp Ltd	HSBC	(1,277)
4,818	Nufarm Ltd	JP Morgan	(919)	20,710	Ridley Corp Ltd	JP Morgan	(3,269)
20,465	OFX Group Ltd	JP Morgan	3,981	543	Rio Tinto Ltd	Citibank	(1,710)
(21,294)	Omni Bridgeway Ltd	HSBC	1,206	(1,060)	Rural Funds Group (REIT)	HSBC	203
(4,684)	Omni Bridgeway Ltd	JP Morgan	206	(9,983)	Rural Funds Group (REIT)	JP Morgan	1,820
67,953	oOh!media Ltd	Citibank	(3,092)	4,878	Sandfire Resources Ltd	JP Morgan	(663)
31,930	oOh!media Ltd	HSBC	(2,081)	(322)	Sandfire Resources Ltd	Citibank	44
72,961	oOh!media Ltd	JP Morgan	(4,313)	2,216	Sandfire Resources Ltd	HSBC	(1,826)
2,442	Orica Ltd	Citibank	(1,455)	(7,420)	Sandfire Resources Ltd	HSBC	5,180
1,707	Orica Ltd	HSBC	(2,378)	1,059	Sandfire Resources Ltd	JP Morgan	(839)
3,860	Orica Ltd	JP Morgan	(5,069)	(18,139)	Sandfire Resources Ltd	JP Morgan	13,983
9,196	Orora Ltd	Citibank	(592)	(2,285)	Santos Ltd	HSBC	341
15,417	Orora Ltd	HSBC	(2,051)	(3,977)	Santos Ltd	JP Morgan	791
13,936	Orora Ltd	JP Morgan	(1,535)	(301,311)	Sayona Mining Ltd	HSBC	6,431
(6,539)	Paladin Energy Ltd	Citibank	488	74,119	Scentre Group (REIT)	Citibank	(7,057)
(70,246)	Paladin Energy Ltd	HSBC	6,440	53,669	Scentre Group (REIT)	HSBC	(10,726)
(136,811)	Paladin Energy Ltd	JP Morgan	11,940	28,784	Scentre Group (REIT)	JP Morgan	(5,037)
74,761	Perenti Ltd	Citibank	(1,366)	(2,094)	SEEK Ltd	JP Morgan	1,538
21,543	Perenti Ltd	HSBC	(2,105)	(35,068)	Select Harvests Ltd	JP Morgan	7,659
28,244	Perenti Ltd	JP Morgan	(2,588)	(157,178)	Service Stream Ltd	JP Morgan	11,576
1,943	Perpetual Ltd	Citibank	(464)	3,145	Seven Group Holdings Ltd	HSBC	(2,931)
24,251	Perseus Mining Ltd	Citibank	(3,504)	(62,156)	Seven West Media Ltd	Citibank	358
17,036	Perseus Mining Ltd	HSBC	(5,537)	(36,527)	Seven West Media Ltd	JP Morgan	(260)
29,388	Perseus Mining Ltd	JP Morgan	(9,240)	(2,588)	Sigma Healthcare Ltd	HSBC	140
(3,110)	PEXA Group Ltd	HSBC	1,752	(182,021)	Sigma Healthcare Ltd	JP Morgan	9,049
(1,458)	PEXA Group Ltd	JP Morgan	728	(874)	Silex Systems Ltd	Citibank	16
(15,765)	Pilbara Minerals Ltd	HSBC	4,200	(5,922)	Silex Systems Ltd	JP Morgan	(1,385)
(4,138)	Pilbara Minerals Ltd	JP Morgan	1,011	19,882	Silver Lake Resources Ltd	Citibank	(191)
(6,465)	Pinnacle Investment Management Group Ltd	HSBC	1,629	18,488	Silver Lake Resources Ltd	HSBC	(1,277)
(20,132)	Pinnacle Investment Management Group Ltd	JP Morgan	5,014	25,941	Silver Lake Resources Ltd	JP Morgan	(499)
(3,859)	Platinum Asset Management Ltd	JP Morgan	142	5,617	Sims Ltd	Citibank	(3,886)
(190)	Pointsbet Holdings Ltd	HSBC	—	2,984	Sims Ltd	HSBC	(4,076)
(203)	Pointsbet Holdings Ltd	JP Morgan	—	1,809	Sims Ltd	JP Morgan	(2,336)
(880)	PointsBet Holdings Ltd	Citibank	143	(5,249)	SiteMinder Ltd	JP Morgan	377
(790)	PointsBet Holdings Ltd	HSBC	288	(195)	SKY Network Television Ltd	HSBC	29
7,530	PolyNovo Ltd	JP Morgan	(117)	40,783	SKYCITY Entertainment Group Ltd	Citibank	(4,781)
1,828	Premier Investments Ltd	Citibank	(3,257)	16,704	SKYCITY Entertainment Group Ltd	HSBC	(1,979)
2,111	Premier Investments Ltd	HSBC	(6,118)	17,665	SKYCITY Entertainment Group Ltd	JP Morgan	(1,912)
4,405	Premier Investments Ltd	JP Morgan	(12,224)	1,354	SmartGroup Corp Ltd	Citibank	(144)
2,246	Pro Medicus Ltd	Citibank	(3,501)	1,086	SmartGroup Corp Ltd	HSBC	(223)
2,287	Pro Medicus Ltd	JP Morgan	(3,751)	1,104	SmartGroup Corp Ltd	JP Morgan	(272)
326	PWR Holdings Ltd	HSBC	(282)	460	Sonic Healthcare Ltd	HSBC	(536)
4,431	Qantas Airways Ltd	Citibank	(17)	1,542	Sonic Healthcare Ltd	JP Morgan	(2,178)
4,442	QBE Insurance Group Ltd	Citibank	(1,364)	(3,136)	South32 Ltd	HSBC	1,060
1,965	QBE Insurance Group Ltd	HSBC	(464)	6,012	Spark New Zealand Ltd	HSBC	(579)
1,388	Qube Holdings Ltd	HSBC	(44)	1,573	Spark New Zealand Ltd	JP Morgan	(253)
12,720	Qube Holdings Ltd	JP Morgan	(2,453)	2,499	SSR Mining Inc - CDI	Citibank	(3,514)
23,987	Ramelius Resources Ltd	JP Morgan	(1,830)	603	SSR Mining Inc - CDI	HSBC	(1,637)
182	Ramsay Health Care Ltd	HSBC	(796)	145	SSR Mining Inc - CDI	JP Morgan	(376)
(450)	REA Group Ltd	HSBC	2,680	14,982	St Barbara Ltd	HSBC	(901)
(1,306)	REA Group Ltd	JP Morgan	6,722	10,169	St Barbara Ltd	JP Morgan	(177)
(4,542)	Reece Ltd	HSBC	2,785	27,459	Star Entertainment Grp Ltd	Citibank	(1,225)
(10,812)	Reece Ltd	JP Morgan	5,684	18,228	Star Entertainment Grp Ltd	HSBC	(1,884)
13,357	Region RE Ltd (REIT)	Citibank	(167)	29,397	Star Entertainment Grp Ltd	JP Morgan	(2,492)
8,236	Region RE Ltd (REIT)	HSBC	(924)	2,057	Steadfast Group Ltd	HSBC	(147)
1,876	Region RE Ltd (REIT)	JP Morgan	(187)	(11,788)	Stockland (REIT)	HSBC	4,126
2,184	Regis Resources Ltd	Citibank	(98)	(9,556)	Stockland (REIT)	JP Morgan	3,134
4,150	Regis Resources Ltd	HSBC	(740)	(65,494)	Strike Energy Ltd	Citibank	706
(4,704)	Regis Resources Ltd	HSBC	299	(97,455)	Strike Energy Ltd	JP Morgan	(650)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Cayman Islands continued</b>			
5,325	Suncorp Group Ltd	Citibank	806	976	Weibo Corp ADR	HSBC	(2,538)
11,102	Suncorp Group Ltd	JP Morgan	1,499	2,475	Weibo Corp ADR	JP Morgan	(6,435)
15,343	Super Retail Group Ltd	Citibank	(10,766)	(14,000)	Wynn Macau Ltd	Citibank	648
(1,257)	Super Retail Group Ltd	HSBC	1,651				(11,226)
6,031	Super Retail Group Ltd	HSBC	(7,920)	<b>China</b>			
3,460	Super Retail Group Ltd	JP Morgan	(4,331)	(1,000)	Alphamab Oncology	Citibank	110
(8,142)	Syrah Resources Ltd	Citibank	376	(3,000)	Alphamab Oncology	JP Morgan	2,778
(46,972)	Syrah Resources Ltd	HSBC	4,236	300	Anhui Gujing Distillery Co Ltd 'A'	Goldman Sachs	(1,623)
(11,620)	Syrah Resources Ltd	JP Morgan	1,084	(2,500)	China Resources Pharmaceutical Group Ltd	Citibank	1
(14,174)	Tabcorp Holdings Ltd	HSBC	(105)	9,800	DaShenLin Pharmaceutical Group Co Ltd 'A'	Goldman Sachs	(2,314)
1,431	Telix Pharmaceuticals Ltd	Citibank	(51)	19,500	Fujian Sunner Development Co Ltd 'A'	Goldman Sachs	(4,307)
305	Telix Pharmaceuticals Ltd	HSBC	59	22,200	Shandong Sun Paper Industry JSC Ltd 'A'	Goldman Sachs	(3,292)
932	Telix Pharmaceuticals Ltd	JP Morgan	177	1,400	ZTE Corp 'A'	Goldman Sachs	604
53,623	Telstra Group Ltd	HSBC	(5,354)				(8,043)
77,097	Telstra Group Ltd	JP Morgan	(6,966)	<b>Hong Kong</b>			
(2,648)	Temple & Webster Group Ltd	Citibank	547	6,000	361 Degrees International Ltd	HSBC	(500)
(6,055)	Temple & Webster Group Ltd	JP Morgan	(2,499)	5,000	361 Degrees International Ltd	JP Morgan	(417)
(3,766)	Tietto Minerals Ltd	Citibank	79	2,500	3SBio Inc	Citibank	11
(9,354)	Tietto Minerals Ltd	HSBC	525	2,500	3SBio Inc	HSBC	(5)
(130,953)	Tietto Minerals Ltd	JP Morgan	7,006	22,000	3SBio Inc	JP Morgan	(46)
(22,453)	TPG Telecom Ltd	HSBC	4,366	27,000	AAC Technologies Holdings Inc	Citibank	(4,035)
(28,515)	TPG Telecom Ltd	JP Morgan	3,635	2,500	AAC Technologies Holdings Inc	HSBC	(278)
8,754	Transurban Group (Unit)	Citibank	(503)	2,000	AAC Technologies Holdings Inc	JP Morgan	(222)
5,542	Transurban Group (Unit)	HSBC	(1,767)	1,000	Acotec Scientific Holdings Ltd	HSBC	31
26,937	Transurban Group (Unit)	JP Morgan	(8,003)	23,000	Acotec Scientific Holdings Ltd	JP Morgan	721
(1,735)	Treasury Wine Estates Ltd	HSBC	2,772	21,000	Agricultural Bank of China Ltd 'H'	Citibank	(498)
4,287	Unibail-Rodamco-Westfield - CDI	Citibank	(404)	2,000	Agricultural Bank of China Ltd 'H'	HSBC	(80)
5,882	Unibail-Rodamco-Westfield - CDI	HSBC	(1,248)	22,000	Agricultural Bank of China Ltd 'H'	JP Morgan	(883)
16,964	Unibail-Rodamco-Westfield - CDI	JP Morgan	(4,081)	4,000	AIA Group Ltd	Citibank	(2,549)
(658)	United Malt Grp Ltd	Citibank	37	1,600	AIA Group Ltd	HSBC	(1,787)
(31,961)	United Malt Grp Ltd	HSBC	8,821	16,800	AIA Group Ltd	JP Morgan	(18,775)
(44,260)	United Malt Grp Ltd	JP Morgan	11,046	(2,000)	AK Medical Holdings Ltd	Citibank	170
25,844	Ventia Services Group Pty Ltd	Citibank	(746)	(8,000)	AK Medical Holdings Ltd	HSBC	1,294
71,495	Ventia Services Group Pty Ltd	JP Morgan	679	1,000	Akeso Inc	Citibank	(385)
7,864	Vicinity Ltd (REIT)	Citibank	(242)	1,000	Akeso Inc	HSBC	(1,247)
20,508	Vicinity Ltd (REIT)	JP Morgan	(3,837)	2,000	Akeso Inc	JP Morgan	(2,495)
10,349	Viva Energy Group Ltd	Citibank	(853)	4,400	Alibaba Group Holding Ltd	Citibank	(3,286)
(4,061)	Viva Energy Group Ltd	JP Morgan	132	3,400	Alibaba Group Holding Ltd	HSBC	(1,694)
6,866	Viva Energy Group Ltd	JP Morgan	167	3,000	Alibaba Group Holding Ltd	JP Morgan	(1,497)
24,193	Waypoint Ltd (REIT)	Citibank	(844)	(20,000)	Alibaba Health Information Technology Ltd	Citibank	686
9,975	Waypoint Ltd (REIT)	HSBC	(626)	(6,000)	Alibaba Health Information Technology Ltd	HSBC	636
23,473	Waypoint Ltd (REIT)	JP Morgan	(1,177)	(4,000)	Alibaba Health Information Technology Ltd	JP Morgan	424
(25,702)	Webjet Ltd	HSBC	4,178	570,000	Alibaba Pictures Group Ltd	Citibank	(2,603)
(12,595)	Webjet Ltd	JP Morgan	1,774	140,000	Alibaba Pictures Group Ltd	HSBC	(1,236)
1,112	Wesfarmers Ltd	HSBC	(3,471)	470,000	Alibaba Pictures Group Ltd	JP Morgan	(4,151)
37,415	West African Resources Ltd	Citibank	(1,496)	(36,000)	Alliance International Education Leasing Holdings Ltd	Citibank	92
23,719	West African Resources Ltd	HSBC	(2,653)				
21,819	West African Resources Ltd	JP Morgan	(2,319)				
35,840	Westgold Resources Ltd	Citibank	(504)				
50,018	Westgold Resources Ltd	JP Morgan	(8,107)				
2,969	Westpac Banking Corp	JP Morgan	(3,740)				
(343)	WiseTech Global Ltd	HSBC	(756)				
2,895	Woolworths Group Ltd	Citibank	(2,843)				
445	Woolworths Group Ltd	HSBC	(769)				
2,733	Woolworths Group Ltd	JP Morgan	(4,578)				
(1,131)	Worley Ltd	HSBC	(92)				
420	Xero Ltd	Citibank	(593)				
74	Xero Ltd	JP Morgan	625				
			(60,353)				
<b>Cayman Islands</b>							
841	Weibo Corp ADR	Citibank	(2,901)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
48,000	Aluminum Corp of China Ltd 'H'	Citibank	(2,739)	8,000	Beijing Enterprises Holdings Ltd	Citibank	(2,511)
6,000	Aluminum Corp of China Ltd 'H'	HSBC	(1,004)	7,500	Beijing Enterprises Holdings Ltd	HSBC	(4,631)
60,000	Aluminum Corp of China Ltd 'H'	JP Morgan	(10,047)	1,500	Beijing Enterprises Holdings Ltd	JP Morgan	(927)
123,600	Angang Steel Co Ltd 'A'	Goldman Sachs	(6,129)	(132,000)	Beijing Enterprises Water Group Ltd	Citibank	1,746
96,000	Angang Steel Co Ltd 'H'	Citibank	(2,501)	(6,000)	Beijing Enterprises Water Group Ltd	JP Morgan	166
80,000	Angang Steel Co Ltd 'H'	HSBC	(6,690)	14,000	Beijing Jingneng Clean Energy Co Ltd 'H'	Citibank	(328)
32,000	Angang Steel Co Ltd 'H'	JP Morgan	(2,677)	2,000	Beijing Jingneng Clean Energy Co Ltd 'H'	HSBC	(42)
8,000	Anhui Conch Cement Co Ltd 'H'	Citibank	(1,931)	98,000	Beijing Jingneng Clean Energy Co Ltd 'H'	JP Morgan	(2,083)
500	Anhui Conch Cement Co Ltd 'H'	HSBC	(246)	113,500	Beijing Yanjing Brewery Co Ltd 'A'	Goldman Sachs	(12,024)
5,000	Anhui Conch Cement Co Ltd 'H'	JP Morgan	(2,462)	400	Bilibili Inc 'Z'	Citibank	(912)
6,000	Anhui Expressway Co Ltd 'H'	Citibank	(533)	80	Bilibili Inc 'Z'	HSBC	(291)
2,000	Anhui Expressway Co Ltd 'H'	HSBC	(223)	280	Bilibili Inc 'Z'	JP Morgan	(1,020)
16,000	Anhui Expressway Co Ltd 'H'	JP Morgan	(1,786)	(3,500)	BOC Hong Kong Holdings Ltd	Citibank	466
1,400	Anjoy Foods Group Co Ltd 'A'	Goldman Sachs	(1,393)	864,900	BOE Technology Group Co Ltd 'A'	Goldman Sachs	(12,665)
8,600	ANTA Sports Products Ltd	Citibank	(8,900)	36,000	Bosideng International Holdings Ltd	Citibank	(1,132)
7,000	ANTA Sports Products Ltd	HSBC	(12,619)	22,000	Bosideng International Holdings Ltd	HSBC	(1,357)
400	ANTA Sports Products Ltd	JP Morgan	(816)	100,000	Bosideng International Holdings Ltd	JP Morgan	(6,172)
50,000	Antengene Corp Ltd	Citibank	(2,323)	4,000	Brii Biosciences Ltd	Citibank	(96)
2,500	Antengene Corp Ltd	HSBC	(267)	6,000	Brii Biosciences Ltd	HSBC	(240)
22,000	Antengene Corp Ltd	JP Morgan	(2,346)	12,500	Brii Biosciences Ltd	JP Morgan	(500)
33,000	Aoyuan Healthy Life Group Co Ltd*	Citibank	(4,590)	13,500	Budweiser Brewing Co APAC Ltd	HSBC	(4,188)
21,000	Aoyuan Healthy Life Group Co Ltd*	HSBC	(2,903)	7,900	BYD Co Ltd 'A'	Goldman Sachs	(19,416)
80,000	Aoyuan Healthy Life Group Co Ltd*	JP Morgan	(11,059)	500	BYD Co Ltd 'H'	JP Morgan	(203)
(400)	Ascentage Pharma Group International	Citibank	(31)	13,500	BYD Electronic International Co Ltd	Citibank	(1,624)
(1,000)	Ascentage Pharma Group International	JP Morgan	155	500	BYD Electronic International Co Ltd	HSBC	(48)
31,000	Asclepis Pharma Inc	HSBC	(3,542)	5,000	BYD Electronic International Co Ltd	JP Morgan	(485)
(11,200)	AsialInfo Technologies Ltd	JP Morgan	2,395	88,000	Cafe de Coral Holdings Ltd	Citibank	(15,725)
5,400	ASMPT Ltd	Citibank	1,057	16,000	Cafe de Coral Holdings Ltd	HSBC	(3,227)
300	ASMPT Ltd	HSBC	117	2,000	Cafe de Coral Holdings Ltd	JP Morgan	(403)
3,900	ASMPT Ltd	JP Morgan	1,523	(5,900)	CALB Group Co Ltd	Citibank	1,310
4,550	Baidu Inc 'A'	Citibank	(2,801)	(111,000)	Canvest Environmental Protection Group Co Ltd	Citibank	333
3,450	Baidu Inc 'A'	HSBC	961	(62,000)	Canvest Environmental Protection Group Co Ltd	HSBC	1,447
5,300	Baidu Inc 'A'	JP Morgan	(941)	(13,000)	Canvest Environmental Protection Group Co Ltd	JP Morgan	300
6,000	Bairong Inc	Citibank	(696)	28,500	CARsgen Therapeutics Holdings Ltd	Citibank	(3,421)
1,500	Bairong Inc	HSBC	(121)	500	CARsgen Therapeutics Holdings Ltd	HSBC	(87)
13,500	Bairong Inc	JP Morgan	(1,136)	500	CARsgen Therapeutics Holdings Ltd	JP Morgan	(87)
1,000	Bank of Communications Co Ltd 'H'	Citibank	(25)	1,000	Cathay Pacific Airways Ltd	Citibank	(57)
45,600	Bank of East Asia Ltd	Citibank	(2,376)	1,000	Cathay Pacific Airways Ltd	HSBC	(38)
47,400	Bank of East Asia Ltd	HSBC	(4,545)	8,000	Cathay Pacific Airways Ltd	JP Morgan	(303)
41,600	Bank of East Asia Ltd	JP Morgan	(3,992)	54,000	Central China New Life Ltd	Citibank	(1,275)
23,000	BBMG Corp 'H'	Citibank	(269)	13,000	Central China New Life Ltd	HSBC	(489)
23,000	BBMG Corp 'H'	JP Morgan	(553)	8,000	Central China New Life Ltd	JP Morgan	(301)
(1,200)	BeiGene Ltd	Citibank	1,402	(360,000)	CGN Mining Co Ltd	Citibank	1,444
(400)	BeiGene Ltd	HSBC	1,038	(210,000)	CGN Mining Co Ltd	JP Morgan	535
(400)	BeiGene Ltd	JP Morgan	1,038	(900)	Chervon Holdings Ltd	Citibank	(62)
10,000	Beijing Capital International Airport Co Ltd 'H'	HSBC	(586)	(2,900)	Chervon Holdings Ltd	JP Morgan	440
12,000	Beijing Capital International Airport Co Ltd 'H'	JP Morgan	(704)	95,000	China Aoyuan Group Ltd*	Citibank	(8,382)
(750)	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	HSBC	302				
(3,250)	Beijing Chunlizhengda Medical Instruments Co Ltd 'H'	JP Morgan	1,070				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Hong Kong continued</b>				<b>Hong Kong continued</b>		
24,000	China Aoyuan Group Ltd	HSBC	(2,105)	400	China Literature Ltd	Citibank	(118)
23,000	China Aoyuan Group Ltd	JP Morgan	(841)	(39,000)	China Longyuan Power Group Corp Ltd 'H'	Citibank	1,824
(599,000)	China Cinda Asset Management Co Ltd 'H'	Citibank	5,481	(31,000)	China Medical System Holdings Ltd	Citibank	5,231
(112,000)	China Cinda Asset Management Co Ltd 'H'	JP Morgan	2,262	(9,000)	China Medical System Holdings Ltd	JP Morgan	2,432
(145,000)	China Conch Environment Protection Holdings Ltd	Citibank	2,302	(6,000)	China Meidong Auto Holdings Ltd	Citibank	1,625
(24,000)	China Conch Environment Protection Holdings Ltd	HSBC	568	(6,000)	China Meidong Auto Holdings Ltd	HSBC	1,775
(18,000)	China Conch Environment Protection Holdings Ltd	JP Morgan	427	(56,000)	China Mengniu Dairy Co Ltd	Citibank	7,550
(22,000)	China Conch Venture Holdings Ltd	Citibank	3,369	(17,000)	China Mengniu Dairy Co Ltd	HSBC	6,814
(10,000)	China Conch Venture Holdings Ltd	JP Morgan	3,699	11,000	China Merchants Bank Co Ltd 'H'	Citibank	(3,397)
7,000	China Construction Bank Corp 'H'	Citibank	(321)	1,500	China Merchants Bank Co Ltd 'H'	HSBC	(972)
8,000	China Construction Bank Corp 'H'	HSBC	(623)	10,000	China Merchants Bank Co Ltd 'H'	JP Morgan	(6,482)
65,000	China Construction Bank Corp 'H'	JP Morgan	(5,064)	(12,000)	China Merchants Port Holdings Co Ltd	Citibank	996
(32,000)	China Datang Corp Renewable Power Co Ltd 'H'	Citibank	1,248	(33,600)	China Merchants Securities Co Ltd 'H'	Citibank	1,690
12,000	China Education Group Holdings Ltd	Citibank	(677)	(376,000)	China Modern Dairy Holdings Ltd	Citibank	2,002
1,000	China Education Group Holdings Ltd	HSBC	(163)	(14,000)	China Modern Dairy Holdings Ltd	JP Morgan	39
12,000	China Education Group Holdings Ltd	JP Morgan	(1,956)	(26,000)	China National Building Material Co Ltd 'H'	Citibank	2,054
(199,000)	China Everbright Bank Co Ltd 'H'	Citibank	3,927	13,000	China New Higher Education Group Ltd	HSBC	(208)
(137,000)	China Everbright Environment Group Ltd	Citibank	3,950	6,000	China New Higher Education Group Ltd	JP Morgan	(116)
(4,000)	China Everbright Environment Group Ltd	HSBC	227	(146,000)	China Overseas Grand Oceans Group Ltd	Citibank	13,000
40,000	China Everbright Ltd	Citibank	(2,450)	(32,000)	China Overseas Grand Oceans Group Ltd	JP Morgan	4,094
28,000	China Everbright Ltd	HSBC	(3,179)	(8,000)	China Overseas Land & Investment Ltd	Citibank	2,075
12,000	China Everbright Ltd	JP Morgan	(1,363)	(24,000)	China Overseas Land & Investment Ltd	HSBC	13,889
(103,000)	China Feihe Ltd	Citibank	6,166	(11,500)	China Overseas Land & Investment Ltd	JP Morgan	6,657
(16,000)	China Feihe Ltd	HSBC	1,512	5,000	China Overseas Property Holdings Ltd	JP Morgan	(839)
(7,000)	China Feihe Ltd	JP Morgan	662	400	China Pacific Insurance Group Co Ltd 'H'	Citibank	(204)
(159,000)	China Galaxy Securities Co Ltd 'H'	Citibank	8,286	1,000	China Pacific Insurance Group Co Ltd 'H'	HSBC	(766)
22,200	China Gas Holdings Ltd	Citibank	(3,452)	19,800	China Pacific Insurance Group Co Ltd 'H'	JP Morgan	(15,178)
49,600	China Gas Holdings Ltd	HSBC	(10,770)	50,000	China Petroleum & Chemical Corp 'H'	Citibank	(1,463)
68,200	China Gas Holdings Ltd	JP Morgan	(14,814)	30,000	China Petroleum & Chemical Corp 'H'	HSBC	(1,687)
40,000	China High Speed Transmission Equipment Group Co Ltd	JP Morgan	(1,047)	78,000	China Petroleum & Chemical Corp 'H'	JP Morgan	(4,388)
13,500	China Hongqiao Group Ltd	Citibank	(1,571)	(62,000)	China Power International Development Ltd	Citibank	2,024
17,500	China Hongqiao Group Ltd	HSBC	(5,307)	(39,000)	China Power International Development Ltd	JP Morgan	372
38,500	China Hongqiao Group Ltd	JP Morgan	(11,678)	(46,000)	China Railway Group Ltd 'H'	Citibank	1,348
(698,000)	China Huarong Asset Management Co Ltd 'H'	Citibank	2,738	(19,000)	China Railway Group Ltd 'H'	JP Morgan	2,278
(19,200)	China International Capital Corp Ltd 'H'	Citibank	4,482	157,000	China Railway Signal & Communication Corp Ltd 'H'	Citibank	(2,725)
(21,600)	China International Capital Corp Ltd 'H'	JP Morgan	8,083	207,000	China Railway Signal & Communication Corp Ltd 'H'	HSBC	(9,608)
(118,000)	China Jinmao Holdings Group Ltd	Citibank	2,595				
(44,000)	China Jinmao Holdings Group Ltd	JP Morgan	2,120				
6,000	China Kepei Education Group Ltd	HSBC	(50)				
(42,000)	China Life Insurance Co Ltd 'H'	Citibank	8,183				
(11,000)	China Life Insurance Co Ltd 'H'	HSBC	3,443				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
59,000	China Railway Signal & Communication Corp Ltd 'H'	JP Morgan	(2,740)	35,500	China Yongda Automobiles Services Holdings Ltd	Citibank	(2,258)
2,000	China Resources Beer Holdings Co Ltd	Citibank	(1,314)	26,500	China Yongda Automobiles Services Holdings Ltd	HSBC	(3,825)
8,000	China Resources Beer Holdings Co Ltd	JP Morgan	(7,253)	7,000	China Yongda Automobiles Services Holdings Ltd	JP Morgan	(1,011)
(46,000)	China Resources Cement Holdings Ltd	Citibank	1,383	(50,000)	China Youran Dairy Group Ltd	Citibank	979
(70,000)	China Resources Cement Holdings Ltd	JP Morgan	6,646	(314,000)	China Youran Dairy Group Ltd	JP Morgan	10,237
(28,900)	China Resources Gas Group Ltd	Citibank	10,703	560,000	China Youzan Ltd	Citibank	(1,020)
(2,900)	China Resources Gas Group Ltd	JP Morgan	833	112,000	China Youzan Ltd	HSBC	(510)
(22,000)	China Resources Land Ltd	Citibank	8,447	148,000	China Youzan Ltd	JP Morgan	(675)
(32,500)	China Resources Medical Holdings Co Ltd	Citibank	1,833	220,000	China Yuhua Education Corp Ltd	Citibank	(2,298)
(10,400)	China Resources Mixc Lifestyle Services Ltd	Citibank	1,481	108,000	China Yuhua Education Corp Ltd	HSBC	(2,592)
(2,000)	China Resources Power Holdings Co Ltd	Citibank	162	294,000	China Yuhua Education Corp Ltd	JP Morgan	(7,058)
1,500	China Resources Sanjiu Medical & Pharmaceutical Co Ltd 'A'	Goldman Sachs	518	27,600	China Zhongwang Holdings Ltd*	Citibank	(5,909)
(10,000)	China Risun Group Ltd	Citibank	187	56,000	China Zhongwang Holdings Ltd*	HSBC	(11,985)
(52,000)	China Ruyi Holdings Ltd	Citibank	87	28,800	China Zhongwang Holdings Ltd**	JP Morgan	—
(8,000)	China Ruyi Holdings Ltd	HSBC	119	(44,000)	Chinasoft International Ltd	Citibank	1,525
2,000	China Shineway Pharmaceutical Group Ltd	Citibank	(234)	(8,000)	Chinasoft International Ltd	HSBC	522
1,000	China Shineway Pharmaceutical Group Ltd	HSBC	(150)	5,000	Chongqing Rural Commercial Bank Co Ltd 'H'	HSBC	(312)
(4,000)	China Southern Airlines Co Ltd 'H'	Citibank	285	(8,600)	Chow Tai Fook Jewellery Group Ltd	Citibank	1,611
(10,000)	China Southern Airlines Co Ltd 'H'	HSBC	945	(35,600)	Chow Tai Fook Jewellery Group Ltd	HSBC	8,144
28,000	China Suntien Green Energy Corp Ltd 'H'	Citibank	(914)	36,000	CIFI Ever Sunshine Services Group Ltd*	Citibank	(3,770)
18,000	China Suntien Green Energy Corp Ltd 'H'	HSBC	(859)	34,000	CIFI Ever Sunshine Services Group Ltd*	HSBC	(3,513)
3,000	China Suntien Green Energy Corp Ltd 'H'	JP Morgan	(143)	12,000	CIFI Ever Sunshine Services Group Ltd*	JP Morgan	(1,240)
(13,600)	China Taiping Insurance Holdings Co Ltd	Citibank	1,504	(38,000)	CIFI Holdings Group Co Ltd*	Citibank	992
(123,000)	China Tobacco International HK Co Ltd	Citibank	6,394	36,000	CIMC Enric Holdings Ltd	Citibank	(2,217)
(67,000)	China Tobacco International HK Co Ltd	JP Morgan	4,559	24,000	CIMC Enric Holdings Ltd	HSBC	(2,105)
(672,000)	China Tower Corp Ltd 'H'	Citibank	5,288	16,000	CIMC Enric Holdings Ltd	JP Morgan	(1,404)
(70,000)	China Tower Corp Ltd 'H'	JP Morgan	1,146	6,000	CITIC Ltd	Citibank	(964)
(58,000)	China Traditional Chinese Medicine Holdings Co Ltd	Citibank	2,127	2,000	CITIC Ltd	HSBC	(388)
(38,000)	China Traditional Chinese Medicine Holdings Co Ltd	HSBC	3,550	39,000	CITIC Ltd	JP Morgan	(7,576)
(10,000)	China Traditional Chinese Medicine Holdings Co Ltd	JP Morgan	935	(81,000)	CITIC Securities Co Ltd 'H'	Citibank	19,326
(398,000)	China Travel International Investment Hong Kong Ltd	Citibank	5,226	(28,500)	CITIC Securities Co Ltd 'H'	HSBC	10,438
(92,000)	China Travel International Investment Hong Kong Ltd	HSBC	1,844	14,000	CITIC Telecom International Holdings Ltd	Citibank	(672)
(494,000)	China Travel International Investment Hong Kong Ltd	JP Morgan	9,909	(33,500)	CK Asset Holdings Ltd	Citibank	12,532
5,200	China Vanke Co Ltd 'H'	HSBC	(1,167)	(1,500)	CK Asset Holdings Ltd	HSBC	807
22,600	China Vanke Co Ltd 'H'	JP Morgan	(5,075)	35,500	CK Hutchison Holdings Ltd	Citibank	(16,954)
(2,000)	China Water Affairs Group Ltd	Citibank	69	14,500	CK Hutchison Holdings Ltd	HSBC	(11,761)
(6,000)	China Water Affairs Group Ltd	JP Morgan	528	21,500	CK Hutchison Holdings Ltd	JP Morgan	(17,447)
				(1,500)	CLP Holdings Ltd	JP Morgan	679
				(96,000)	C-Mer Eye Care Holdings Ltd	Citibank	4,381
				(104,000)	C-Mer Eye Care Holdings Ltd	JP Morgan	6,406
				(24,000)	CMGE Technology Group Ltd	Citibank	471
				(40,000)	CMGE Technology Group Ltd	JP Morgan	2,072
				129,000	CMOC Group Ltd 'H'	Citibank	(2,925)
				66,000	CMOC Group Ltd 'H'	HSBC	(6,835)
				96,000	CMOC Group Ltd 'H'	JP Morgan	(9,945)
				63,000	COFCO Joycome Foods Ltd	Citibank	(1,235)
				8,000	COFCO Joycome Foods Ltd	HSBC	(167)
				6,000	COFCO Joycome Foods Ltd	JP Morgan	(158)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(10,000)	Concord New Energy Group Ltd	Citibank	40	14,000	Excellence Commercial Property & Facilities Management Group Ltd	JP Morgan	(510)
2,320	Contemporary Amperex Technology Co Ltd 'A'	Goldman Sachs	(7,410)	45,000	Far East Horizon Ltd	Citibank	(2,599)
(60,000)	Convoy Global Holdings Ltd*	Citibank	1,280	13,000	Far East Horizon Ltd	HSBC	(1,240)
(324,000)	Convoy Global Holdings Ltd*	HSBC	6,894	43,000	Far East Horizon Ltd	JP Morgan	(4,102)
(192,000)	Convoy Global Holdings Ltd**	JP Morgan	—	3,800	FAW Jiefang Group Co Ltd	Goldman Sachs	(112)
(100,000)	COSCO SHIPPING Development Co Ltd 'H'	Citibank	1,045	13,200	Focus Media Information Technology Co Ltd 'A'	Goldman Sachs	(1,267)
(57,000)	COSCO SHIPPING Development Co Ltd 'H'	HSBC	786	500	Fosun International Ltd	JP Morgan	(21)
(8,000)	COSCO SHIPPING Development Co Ltd 'H'	JP Morgan	110	(18,400)	Fosun Tourism Group	Citibank	2,618
20,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	Citibank	(1,514)	(11,800)	Fosun Tourism Group	JP Morgan	2,809
50,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	HSBC	(5,914)	(100,000)	Fu Shou Yuan International Group Ltd	Citibank	6,141
12,000	COSCO SHIPPING Energy Transportation Co Ltd 'H'	JP Morgan	(1,420)	(19,000)	Fu Shou Yuan International Group Ltd	JP Morgan	1,308
3,350	COSCO SHIPPING Holdings Co Ltd 'H'	Citibank	(1,106)	100,000	Fufeng Group Ltd	Citibank	(4,573)
250	COSCO SHIPPING Holdings Co Ltd 'H'	HSBC	(81)	8,000	Fufeng Group Ltd	HSBC	(634)
9,150	COSCO SHIPPING Holdings Co Ltd 'H'	JP Morgan	(2,959)	49,000	Fufeng Group Ltd	JP Morgan	(3,888)
(42,000)	COSCO SHIPPING Ports Ltd	Citibank	1,659	2,000	Fuyao Glass Industry Group Co Ltd 'H'	Citibank	(729)
(7,000)	Country Garden Holdings Co Ltd	JP Morgan	542	9,600	Fuyao Glass Industry Group Co Ltd 'H'	HSBC	(3,852)
1,500	CSC Financial Co Ltd 'H'	Citibank	(76)	12,800	Fuyao Glass Industry Group Co Ltd 'H'	JP Morgan	(5,139)
6,500	CSC Financial Co Ltd 'H'	HSBC	(393)	1,000	Galaxy Entertainment Group Ltd	Citibank	(465)
500	CSC Financial Co Ltd 'H'	JP Morgan	(30)	5,000	Galaxy Entertainment Group Ltd	HSBC	(2,907)
8,000	CSPC Pharmaceutical Group Ltd	Citibank	(821)	6,000	Galaxy Entertainment Group Ltd	JP Morgan	(3,491)
24,000	CSPC Pharmaceutical Group Ltd	HSBC	(3,694)	(6,600)	Ganfeng Lithium Group Co Ltd 'H'	Citibank	3,577
16,000	CSPC Pharmaceutical Group Ltd	JP Morgan	(2,463)	(9)	GCL New Energy Holdings Ltd**	JP Morgan	—
(167,000)	Dali Foods Group Co Ltd	Citibank	12,486	(71,000)	GCL Technology Holdings Ltd	Citibank	1,117
(46,500)	Dali Foods Group Co Ltd	HSBC	3,290	(16,000)	GCL Technology Holdings Ltd	JP Morgan	259
103,000	Digital China Holdings Ltd	Citibank	(997)	158,000	Geely Automobile Holdings Ltd	Citibank	(10,633)
59,000	Digital China Holdings Ltd	HSBC	(1,235)	6,000	Geely Automobile Holdings Ltd	HSBC	(523)
143,000	Digital China Holdings Ltd	JP Morgan	(2,997)	48,000	Geely Automobile Holdings Ltd	JP Morgan	(4,185)
5,300	Dong-E-E-Jiao Co Ltd 'A'	Goldman Sachs	(855)	14,000	Genertec Universal Medical Group Co Ltd	Citibank	(498)
2,000	Dongfeng Motor Group Co Ltd 'H'	Citibank	(68)	5,500	Genertec Universal Medical Group Co Ltd	HSBC	(436)
14,000	Dongfeng Motor Group Co Ltd 'H'	HSBC	(738)	13,500	Genertec Universal Medical Group Co Ltd	JP Morgan	(1,070)
(40,000)	Dongyue Group Ltd	Citibank	4,359	(26,000)	Genscript Biotech Corp	Citibank	7,285
(2,000)	Dongyue Group Ltd	JP Morgan	316	(2,000)	Genscript Biotech Corp	HSBC	955
(4,000)	East Buy Holding Ltd	Citibank	(1,687)	(39,600)	GF Securities Co Ltd 'H'	Citibank	3,137
(2,500)	East Buy Holding Ltd	JP Morgan	(1,051)	(20,000)	Golden Solar New Energy Technology Holdings Ltd	Citibank	(356)
(45,000)	EC Healthcare	Citibank	1,769	(72,000)	Golden Solar New Energy Technology Holdings Ltd	JP Morgan	10,638
(3,000)	EC Healthcare	JP Morgan	410	7,500	Great Wall Motor Co Ltd 'H'	Citibank	(1,261)
(438,000)	E-Commodities Holdings Ltd	Citibank	2,352	2,500	Great Wall Motor Co Ltd 'H'	HSBC	(425)
(368,000)	E-Commodities Holdings Ltd	JP Morgan	11,164	8,000	Great Wall Motor Co Ltd 'H'	JP Morgan	(1,362)
(3,300)	ENN Energy Holdings Ltd	Citibank	7,665	22,700	Gree Electric Appliances Inc of Zhuhai 'A'	Goldman Sachs	(7,347)
(1,400)	ENN Energy Holdings Ltd	HSBC	3,717	1,500	Greentown China Holdings Ltd	JP Morgan	(458)
5,200	ESR Group Ltd	Citibank	(147)	(5,000)	Greentown Management Holdings Co Ltd	Citibank	602
1,800	ESR Group Ltd	HSBC	(147)	(1,000)	Greentown Management Holdings Co Ltd	JP Morgan	76
7,400	ESR Group Ltd	JP Morgan	(604)				
4,000	Excellence Commercial Property & Facilities Management Group Ltd	Citibank	(58)				
44,000	Excellence Commercial Property & Facilities Management Group Ltd	HSBC	(1,602)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(32,000)	Greentown Service Group Co Ltd	Citibank	890	(400)	Hangzhou Tigermed Consulting Co Ltd 'H'	HSBC	351
(14,000)	Greentown Service Group Co Ltd	HSBC	647	(200)	Hangzhou Tigermed Consulting Co Ltd 'H'	JP Morgan	176
1,300	Guangdong Haid Group Co Ltd 'A'	Goldman Sachs	(1,195)	(24,000)	Hansoh Pharmaceutical Group Co Ltd	Citibank	624
128,000	Guangshen Railway Co Ltd 'H'	Citibank	(2,519)	(6,000)	Hansoh Pharmaceutical Group Co Ltd	HSBC	976
66,000	Guangshen Railway Co Ltd 'H'	HSBC	706	23,000	HBM Holdings Ltd	Citibank	(185)
48,000	Guangshen Railway Co Ltd 'H'	JP Morgan	577	38,000	HBM Holdings Ltd	HSBC	(1,002)
28,000	Guangzhou Automobile Group Co Ltd 'H'	Citibank	(1,175)	38,000	HBM Holdings Ltd	JP Morgan	(1,003)
48,000	Guangzhou Automobile Group Co Ltd 'H'	HSBC	(2,153)	500	Health & Happiness H&H International Holdings Ltd	Citibank	(74)
46,000	Guangzhou Automobile Group Co Ltd 'H'	JP Morgan	(2,065)	9,000	Health & Happiness H&H International Holdings Ltd	HSBC	(2,593)
(2,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	Citibank	(116)	7,000	Health & Happiness H&H International Holdings Ltd	JP Morgan	(2,017)
(4,000)	Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd 'H'	HSBC	180	(14,000)	Helens International Holdings Co Ltd	Citibank	2,266
37,600	Guangzhou R&F Properties Co Ltd 'H'	Citibank	(779)	(7,500)	Helens International Holdings Co Ltd	JP Morgan	2,098
33,200	Guangzhou R&F Properties Co Ltd 'H'	HSBC	(1,303)	6,500	Henan Shenhua Coal & Power Co Ltd 'A'	Goldman Sachs	(2,712)
16,000	Guangzhou R&F Properties Co Ltd 'H'	JP Morgan	(628)	(16,000)	Henderson Land Development Co Ltd	Citibank	4,899
(1,200)	Guotai Junan Securities Co Ltd 'H'	Citibank	35	(5,000)	Henderson Land Development Co Ltd	HSBC	2,520
(7,000)	Guotai Junan Securities Co Ltd 'H'	HSBC	805	(19,000)	Henderson Land Development Co Ltd	JP Morgan	9,581
16,000	Haichang Ocean Park Holdings Ltd	JP Morgan	67	(500)	Hengan International Group Co Ltd	Citibank	170
6,000	Haidilao International Holding Ltd	HSBC	(1,277)	(4,500)	Hengan International Group Co Ltd	JP Morgan	827
(7,600)	Haier Smart Home Co Ltd 'H'	Citibank	1,302	29,800	Hengdian Group DMEGC Magnetics Co Ltd 'A'	Goldman Sachs	(4,064)
(3,200)	Haier Smart Home Co Ltd 'H'	HSBC	738	4,000	Hisense Home Appliances Group Co Ltd 'H'	Citibank	(659)
(23,000)	Hainan Meilan International Airport Co Ltd 'H'	Citibank	4,069	3,000	Hisense Home Appliances Group Co Ltd 'H'	HSBC	(632)
(4,000)	Hainan Meilan International Airport Co Ltd 'H'	HSBC	1,415	2,000	Hisense Home Appliances Group Co Ltd 'H'	JP Morgan	(421)
(2,000)	Hainan Meilan International Airport Co Ltd 'H'	JP Morgan	708	223,000	HKBN Ltd	Citibank	(9,666)
1,273,000	Haitong International Securities Group Ltd	Citibank	(192)	500	HKBN Ltd	HSBC	(51)
7,000	Haitong International Securities Group Ltd	HSBC	(35)	117,000	HKBN Ltd	JP Morgan	(11,947)
903,000	Haitong International Securities Group Ltd	JP Morgan	(4,471)	(14,000)	HKT Trust & HKT Ltd (Unit)	Citibank	462
381,900	Haitong International Securities Group Ltd (Right)	Citibank	487	(8,000)	HKT Trust & HKT Ltd (Unit)	HSBC	288
2,100	Haitong International Securities Group Ltd (Right)	HSBC	3	(152,000)	Hong Kong & China Gas Co Ltd	Citibank	6,384
270,900	Haitong International Securities Group Ltd (Right)	JP Morgan	346	1,200	Hong Kong Exchanges & Clearing Ltd	Citibank	(3,301)
(2,800)	Haitong Securities Co Ltd 'H'	Citibank	79	134,000	Hope Education Group Co Ltd	Citibank	(360)
(41,600)	Haitong Securities Co Ltd 'H'	JP Morgan	3,186	32,000	Hope Education Group Co Ltd	HSBC	(103)
14,000	Hang Lung Group Ltd	Citibank	(1,577)	168,000	Hope Education Group Co Ltd	JP Morgan	(1,501)
1,000	Hang Lung Group Ltd	HSBC	(227)	3,400	Hopson Development Holdings Ltd	Citibank	(131)
23,000	Hang Lung Group Ltd	JP Morgan	(5,216)	1,200	Hopson Development Holdings Ltd	HSBC	(46)
(46,000)	Hang Lung Properties Ltd	Citibank	2,130	2,800	Hopson Development Holdings Ltd	JP Morgan	(107)
(4,300)	Hangzhou Tigermed Consulting Co Ltd 'H'	Citibank	2,780	(11,000)	Hua Hong Semiconductor Ltd	Citibank	2,736
				(14,200)	Huaxin Cement Co Ltd 'H'	Citibank	1,655
				(88,700)	Huaxin Cement Co Ltd 'H'	JP Morgan	15,535
				19,300	Huitongda Network Co Ltd 'H'	Citibank	(3,334)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

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Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
700	Huitongda Network Co Ltd 'H'	HSBC	(259)	28,500	Johnson Electric Holdings Ltd	HSBC	3,113
4,200	Huitongda Network Co Ltd 'H'	JP Morgan	(1,552)	25,000	Johnson Electric Holdings Ltd	JP Morgan	2,729
9,800	Hunan Valin Steel Co Ltd 'A'	Goldman Sachs	(412)	1,100	Joynn Laboratories China Co Ltd 'H'	Citibank	(246)
7,500	HUTCHMED China Ltd	Citibank	(1,567)	700	Joynn Laboratories China Co Ltd 'H'	HSBC	(366)
500	HUTCHMED China Ltd	HSBC	(358)	3,220	Joynn Laboratories China Co Ltd 'H'	JP Morgan	(1,683)
2,000	HUTCHMED China Ltd	JP Morgan	(1,432)	(31,500)	Kerry Properties Ltd	Citibank	5,843
(3,400)	Hygeia Healthcare Holdings Co Ltd	JP Morgan	3,323	2,500	Keymed Biosciences Inc	Citibank	(5,090)
(29,000)	Hysan Development Co Ltd	Citibank	5,472	1,000	Keymed Biosciences Inc	HSBC	(2,845)
(3,000)	Hysan Development Co Ltd	HSBC	1,168	2,000	Kingboard Holdings Ltd	Citibank	(534)
(91,000)	IGG Inc	Citibank	2,262	3,000	Kingboard Holdings Ltd	HSBC	(1,285)
(13,000)	IGG Inc	JP Morgan	3,666	1,500	Kingboard Holdings Ltd	JP Morgan	(643)
8,000	InnoCare Pharma Ltd	Citibank	(586)	(37,500)	Kingboard Laminates Holdings Ltd	Citibank	3,466
6,000	InnoCare Pharma Ltd	HSBC	(1,252)	(20,000)	Kingboard Laminates Holdings Ltd	HSBC	2,337
2,000	InnoCare Pharma Ltd	JP Morgan	(417)	(4,500)	Kingboard Laminates Holdings Ltd	JP Morgan	526
(1,500)	Innovent Biologics Inc	Citibank	425	5,000	Kingdee International Software Group Co Ltd	Citibank	(766)
(1,000)	Innovent Biologics Inc	HSBC	552	3,000	Kingdee International Software Group Co Ltd	HSBC	(452)
(1,000)	Innovent Biologics Inc	JP Morgan	553	12,000	Kingdee International Software Group Co Ltd	JP Morgan	(1,807)
16,000	Inspur Digital Enterprise Technology Ltd	Citibank	(604)	2,200	Kingsoft Corp Ltd	Citibank	(549)
4,000	Inspur Digital Enterprise Technology Ltd	HSBC	(334)	8,600	Kingsoft Corp Ltd	HSBC	(4,985)
10,000	Inspur Digital Enterprise Technology Ltd	JP Morgan	(834)	6,200	Kingsoft Corp Ltd	JP Morgan	(3,595)
(16,000)	Intron Technology Holdings Ltd	JP Morgan	1,391	1,000	Kuaishou Technology	Citibank	(76)
16,100	JA Solar Technology Co Ltd 'A'	Goldman Sachs	(5,604)	800	Kuaishou Technology	HSBC	127
(11,600)	JD Health International Inc	Citibank	3,836	3,400	Kuaishou Technology	JP Morgan	538
(50)	JD Health International Inc	HSBC	47	(14,000)	Kunlun Energy Co Ltd	Citibank	1,273
(450)	JD Health International Inc	JP Morgan	420	(4,000)	Kunlun Energy Co Ltd	HSBC	657
3,000	JD Logistics Inc	Citibank	(139)	(2,000)	Kunlun Energy Co Ltd	JP Morgan	329
22,900	JD Logistics Inc	HSBC	65	38,000	KWG Living Group Holdings Ltd	Citibank	9
2,800	JD Logistics Inc	JP Morgan	8	26,000	KWG Living Group Holdings Ltd	HSBC	(54)
6,050	JD.com Inc 'A'	Citibank	(11,160)	2,800	LB Group Co Ltd 'A'	Goldman Sachs	(834)
3,000	JD.com Inc 'A'	HSBC	(5,113)	22,000	Lenovo Group Ltd	Citibank	(1,725)
2,850	JD.com Inc 'A'	JP Morgan	(4,860)	4,000	Lenovo Group Ltd	HSBC	(294)
(66,000)	Jiangsu Expressway Co Ltd 'H'	Citibank	5,685	40,000	Lenovo Group Ltd	JP Morgan	(2,942)
(20,000)	Jiangsu Expressway Co Ltd 'H'	HSBC	2,387	(3,100)	Li Auto Inc 'A'	Citibank	1,428
(2,000)	Jiangsu Expressway Co Ltd 'H'	JP Morgan	239	(500)	Li Auto Inc 'A'	HSBC	(1,058)
1,000	Jiangsu Recbio Technology Co Ltd 'H'	Citibank	46	(6,100)	Li Auto Inc 'A'	JP Morgan	(12,900)
1,000	Jiangsu Recbio Technology Co Ltd 'H'	HSBC	(278)	(28,000)	Li Ning Co Ltd	Citibank	28,376
1,500	Jiangsu Recbio Technology Co Ltd 'H'	JP Morgan	(416)	(7,000)	Li Ning Co Ltd	HSBC	11,439
12,400	Jiangsu Yuyue Medical Equipment & Supply Co Ltd 'A'	Goldman Sachs	224	212,000	Liaoning Port Co Ltd 'H'	Citibank	(576)
9,000	Jiangxi Copper Co Ltd 'H'	Citibank	(1,083)	18,000	Liaoning Port Co Ltd 'H'	HSBC	(112)
47,000	Jiangxi Copper Co Ltd 'H'	HSBC	(16,403)	100,000	Liaoning Port Co Ltd 'H'	JP Morgan	(622)
27,000	Jiangxi Copper Co Ltd 'H'	JP Morgan	(9,426)	(50,000)	Lifetech Scientific Corp	Citibank	1,237
291,000	Jinchuan Group International Resources Co Ltd	Citibank	(2,632)	(44,000)	Lifetech Scientific Corp	HSBC	1,939
138,000	Jinchuan Group International Resources Co Ltd	HSBC	(2,361)	(228,000)	Lifetech Scientific Corp	JP Morgan	10,052
350,000	Jinchuan Group International Resources Co Ltd	JP Morgan	(5,989)	47,300	Lingyi iTech Guangdong Co 'A'	Goldman Sachs	1,386
(9,500)	Jinxin Fertility Group Ltd	Citibank	507	8,900	Link (REIT)	Citibank	(4,531)
(21,500)	Jinxin Fertility Group Ltd	HSBC	2,912	1,400	Link (REIT)	HSBC	(1,154)
(3,500)	Jinxin Fertility Group Ltd	JP Morgan	474	29,500	Link (REIT)	JP Morgan	(24,327)
4,000	Jiumaojiu International Holdings Ltd	HSBC	(966)	3,100	Livzon Pharmaceutical Group Inc 'H'	Citibank	(357)
50,500	Johnson Electric Holdings Ltd	Citibank	(46)	3,100	Livzon Pharmaceutical Group Inc 'H'	HSBC	(612)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
426,000	Lonking Holdings Ltd	Citibank	(13,731)	17,000	New China Life Insurance Co Ltd 'H'	HSBC	(9,453)
522,000	Lonking Holdings Ltd	HSBC	(18,908)				
219,000	Lonking Holdings Ltd	JP Morgan	(8,038)	13,700	New China Life Insurance Co Ltd 'H'	JP Morgan	(7,620)
(8,000)	Luk Fook Holdings International Ltd	Citibank	2,085	(1,000)	New Horizon Health Ltd	Citibank	(185)
5,500	Luye Pharma Group Ltd	Citibank	(25)	(5,000)	New Horizon Health Ltd	JP Morgan	256
2,500	Luye Pharma Group Ltd	HSBC	(122)	5,200	New Oriental Education & Technology Group Inc	Citibank	(435)
48,000	Maanshan Iron & Steel Co Ltd 'H'	Citibank	(814)	1,100	New Oriental Education & Technology Group Inc	HSBC	(357)
64,000	Maanshan Iron & Steel Co Ltd 'H'	HSBC	(2,752)	1,800	New Oriental Education & Technology Group Inc	JP Morgan	(585)
80,000	Maanshan Iron & Steel Co Ltd 'H'	JP Morgan	(3,441)	16,000	New World Development Co Ltd	Citibank	(1,623)
19,200	Man Wah Holdings Ltd	Citibank	(882)	9,000	New World Development Co Ltd	HSBC	(2,714)
14,800	Man Wah Holdings Ltd	HSBC	(2,302)				
12,800	Man Wah Holdings Ltd	JP Morgan	(1,992)	10,000	New World Development Co Ltd	JP Morgan	(3,017)
(51,800)	Maoyan Entertainment	Citibank	6,038	(6,000)	Newborn Town Inc	Citibank	148
(1,600)	Maoyan Entertainment	JP Morgan	405	(24,000)	Newborn Town Inc	JP Morgan	1,216
(1,200)	MECOM Power and Construction Ltd	Citibank	4	6,000	Nine Dragons Paper Holdings Ltd	HSBC	(1,034)
(140,500)	Meitu Inc	Citibank	1,136	9,000	Nine Dragons Paper Holdings Ltd	JP Morgan	(1,551)
(98,000)	Meitu Inc	JP Morgan	2,334	(16,000)	Nissin Foods Co Ltd	Citibank	4
400	Meituan 'B'	Citibank	(1,156)	(6,000)	Nissin Foods Co Ltd	JP Morgan	20
2,400	Meituan 'B'	HSBC	(7,279)	(4,400)	Nongfu Spring Co Ltd 'H'	Citibank	689
1,300	Meituan 'B'	JP Morgan	(3,944)	(800)	Nongfu Spring Co Ltd 'H'	HSBC	69
5,000	Metallurgical Corp of China Ltd 'H'	Citibank	(85)	(5,800)	Nongfu Spring Co Ltd 'H'	JP Morgan	501
144,000	Metallurgical Corp of China Ltd 'H'	HSBC	(9,845)	(1,000)	NWS Holdings Ltd	Citibank	41
44,000	Metallurgical Corp of China Ltd 'H'	JP Morgan	(3,009)	(51,000)	NWS Holdings Ltd	HSBC	4,344
14,000	MGM China Holdings Ltd	Citibank	(832)	(4,000)	Onewo Inc 'H'	JP Morgan	3,734
15,600	MGM China Holdings Ltd	HSBC	(1,934)	(7,000)	Orient Overseas International Ltd	Citibank	51,400
21,200	MGM China Holdings Ltd	JP Morgan	(3,150)	62,800	Orient Securities Co Ltd 'H'	Citibank	(3,433)
(27,000)	Microport Cardioflow Medtech Corp	Citibank	1,461	16,400	Orient Securities Co Ltd 'H'	HSBC	(1,802)
(12,000)	Microport Cardioflow Medtech Corp	HSBC	928	152,000	Orient Securities Co Ltd 'H'	JP Morgan	(16,461)
(10,000)	Microport Cardioflow Medtech Corp	JP Morgan	598	(186,000)	Pacific Basin Shipping Ltd	Citibank	4,141
(2,400)	Microport Scientific Corp	Citibank	498	(10,000)	Pacific Basin Shipping Ltd	HSBC	479
4,000	Minth Group Ltd	Citibank	(847)	(127,000)	Pacific Basin Shipping Ltd	JP Morgan	6,086
2,000	Minth Group Ltd	HSBC	(646)	(45,000)	Pacific Textiles Holdings Ltd	Citibank	1,117
6,000	Minth Group Ltd	JP Morgan	(1,939)	(54,000)	Pacific Textiles Holdings Ltd	HSBC	2,105
4,000	MMG Ltd	Citibank	(125)	(4,000)	Pacific Textiles Holdings Ltd	JP Morgan	156
4,000	MMG Ltd	HSBC	(319)	(26,000)	PCCW Ltd	Citibank	290
76,000	MMG Ltd	JP Morgan	(6,062)	(12,000)	Peijia Medical Ltd	Citibank	1,676
4,000	Modern Dental Group Ltd	Citibank	(43)	21,000	People's Insurance Co Group of China Ltd 'H'	HSBC	(896)
5,000	Modern Dental Group Ltd	HSBC	(48)	57,000	People's Insurance Co Group of China Ltd 'H'	JP Morgan	(2,432)
10,000	Modern Dental Group Ltd	JP Morgan	19	5,000	Ping An Insurance Group Co of China Ltd 'H'	JP Morgan	(7,241)
4,000	Morimatsu International Holdings Co Ltd	Citibank	(630)	(127,000)	Postal Savings Bank of China Co Ltd 'H'	Citibank	3,066
2,000	Morimatsu International Holdings Co Ltd	HSBC	(389)	(106,000)	Postal Savings Bank of China Co Ltd 'H'	JP Morgan	8,260
35,000	Morimatsu International Holdings Co Ltd	JP Morgan	(6,816)	(38,000)	Power Assets Holdings Ltd	Citibank	6,097
3,500	MTR Corp Ltd	HSBC	(1,599)	(9,000)	Power Assets Holdings Ltd	HSBC	4,902
1,500	Nayuki Holdings Ltd	Citibank	(175)	(2,000)	Power Assets Holdings Ltd	JP Morgan	1,089
5,500	Nayuki Holdings Ltd	JP Morgan	(735)	13,000	Powerlong Commercial Management Holdings Ltd	Citibank	(444)
1,500	NetDragon Websoft Holdings Ltd	Citibank	(105)	14,500	Powerlong Commercial Management Holdings Ltd	HSBC	(1,086)
500	NetDragon Websoft Holdings Ltd	HSBC	(68)	5,500	Powerlong Commercial Management Holdings Ltd	JP Morgan	(640)
8,000	NetDragon Websoft Holdings Ltd	JP Morgan	(1,096)	35,000	Powerlong Real Estate Holdings Ltd	Citibank	(499)
(5,000)	NetEase Inc	Citibank	4,883				
(1,100)	NetEase Inc	HSBC	1,130				
(1,200)	NetEase Inc	JP Morgan	1,234				
11,700	New China Life Insurance Co Ltd 'H'	Citibank	(3,047)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
22,000	Powerlong Real Estate Holdings Ltd	HSBC	(865)	2,000	Shenzhen Mindray Bio-Medical Electronics Co Ltd 'A'	Goldman Sachs	(4,688)
74,000	Powerlong Real Estate Holdings Ltd	JP Morgan	(2,909)	1,200	Shenzhen New Industries Biomedical Engineering Co Ltd 'A'	Goldman Sachs	607
2,700	PRADA SpA	Citibank	(2,346)	50,900	Shenzhen Overseas Chinese Town Co Ltd 'A'	Goldman Sachs	(2,120)
3,700	PRADA SpA	HSBC	(2,337)	9,558	Shenzhen SC New Energy Technology Corp 'A'	Goldman Sachs	(16,110)
2,100	PRADA SpA	JP Morgan	(1,327)	10,400	Shenzhen YUTO Packaging Technology Co Ltd 'A'	Goldman Sachs	(3,417)
(22,000)	Realord Group Holdings Ltd	Citibank	55	14,500	Shimao Group Holdings Ltd*	Citibank	(5,805)
(14,000)	Realord Group Holdings Ltd	JP Morgan	73	2,500	Shimao Group Holdings Ltd*	HSBC	(996)
12,600	Risen Energy Co Ltd 'A'	Goldman Sachs	(1,614)	16,000	Shimao Group Holdings Ltd*	JP Morgan	2,638
48,000	Sa Sa International Holdings Ltd	Citibank	(1,979)	132,000	Shougang Fushan Resources Group Ltd	Citibank	(5,812)
94,000	Sa Sa International Holdings Ltd	HSBC	(4,044)	8,000	Shougang Fushan Resources Group Ltd	HSBC	(352)
22,000	Sa Sa International Holdings Ltd	JP Morgan	(947)	16,000	Shougang Fushan Resources Group Ltd	JP Morgan	(705)
2,400	Sands China Ltd	HSBC	(216)	21,500	Sichuan Kelun Pharmaceutical Co Ltd 'A'	Goldman Sachs	(1,258)
3,600	Sands China Ltd	JP Morgan	(324)	57,000	Sihuan Pharmaceutical Holdings Group Ltd	Citibank	(301)
(84,000)	Sany Heavy Equipment International Holdings Co Ltd	Citibank	6,858	77,000	Sihuan Pharmaceutical Holdings Group Ltd	HSBC	(674)
(3,000)	Sany Heavy Equipment International Holdings Co Ltd	JP Morgan	169	196,000	Sihuan Pharmaceutical Holdings Group Ltd	JP Morgan	(1,716)
27,000	S-Enjoy Service Group Co Ltd	Citibank	(1,335)	(201,000)	Sino Biopharmaceutical Ltd	Citibank	7,111
15,000	S-Enjoy Service Group Co Ltd	HSBC	(1,739)	(4,000)	Sino Biopharmaceutical Ltd	HSBC	267
19,000	S-Enjoy Service Group Co Ltd	JP Morgan	(2,284)	(8,000)	Sino Biopharmaceutical Ltd	JP Morgan	534
13,400	SF Holding Co Ltd 'A'	Goldman Sachs	(7,843)	(41,810)	Sino Land Co Ltd	Citibank	1,380
9,500	Shandong Gold Mining Co Ltd 'H'	JP Morgan	(3,455)	(26,491)	Sino Land Co Ltd	HSBC	884
(61,200)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	Citibank	4,858	(399)	Sino Land Co Ltd	JP Morgan	13
(400)	Shandong Weigao Group Medical Polymer Co Ltd 'H'	JP Morgan	96	12,000	Sinopec Engineering Group Co Ltd 'H'	Citibank	(761)
2,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	Citibank	(172)	500	Sinopec Engineering Group Co Ltd 'H'	HSBC	(49)
1,500	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	HSBC	(251)	81,000	Sinopec Engineering Group Co Ltd 'H'	JP Morgan	(7,888)
3,000	Shanghai Fosun Pharmaceutical Group Co Ltd 'H'	JP Morgan	(502)	44,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	Citibank	(519)
(5,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	Citibank	(8)	8,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	HSBC	(151)
(11,000)	Shanghai Fudan Microelectronics Group Co Ltd 'H'	JP Morgan	1,070	38,000	Sinopec Shanghai Petrochemical Co Ltd 'H'	JP Morgan	(716)
200	Shanghai Haohai Biological Technology Co Ltd 'H'	Citibank	(145)	8,000	Sinopharm Group Co Ltd 'H'	Citibank	(1,326)
100	Shanghai Haohai Biological Technology Co Ltd 'H'	HSBC	(89)	1,200	Sinopharm Group Co Ltd 'H'	HSBC	(268)
800	Shanghai Haohai Biological Technology Co Ltd 'H'	JP Morgan	(713)	8,000	Sinopharm Group Co Ltd 'H'	JP Morgan	(1,790)
(6,900)	Shanghai Pharmaceuticals Holding Co Ltd 'H'	Citibank	183	35,500	Sinotruk Hong Kong Ltd	Citibank	(4,266)
61,200	Shanxi Taigang Stainless Steel Co Ltd 'A'	Goldman Sachs	(2,304)	12,000	Sinotruk Hong Kong Ltd	HSBC	(3,696)
4,100	Shenzhen Inovance Technology Co Ltd 'A'	Goldman Sachs	195	27,000	Sinotruk Hong Kong Ltd	JP Morgan	(10,875)
17,500	Shenzhen International Holdings Ltd	Citibank	(1,345)	(52,000)	SITC International Holdings Co Ltd	Citibank	(1,434)
1,500	Shenzhen International Holdings Ltd	JP Morgan	(187)	(1,000)	SITC International Holdings Co Ltd	HSBC	(8)
8,000	Shenzhen Investment Ltd	Citibank	(125)	(13,000)	SITC International Holdings Co Ltd	JP Morgan	(105)
42,000	Shenzhen Investment Ltd	HSBC	(897)	(415,000)	SJM Holdings Ltd	Citibank	15,097
5,400	Shenzhen Kstar Science And Technology Co Ltd 'A'	Goldman Sachs	(4,208)	(7,500)	SJM Holdings Ltd	JP Morgan	544
				(68,000)	Skyworth Group Ltd	Citibank	408
				(22,000)	Skyworth Group Ltd	HSBC	149
				(20,000)	Skyworth Group Ltd	JP Morgan	136
				(96,000)	SMI Holding Group Ltd**	Citibank	—
				(216,000)	SMI Holding Group Ltd**	JP Morgan	—
				2,000	SSY Group Ltd	Citibank	(51)
				8,000	SSY Group Ltd	HSBC	(348)
				6,000	SSY Group Ltd	JP Morgan	(261)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
22,000	Sun Art Retail Group Ltd	Citibank	(797)	(1,000)	TravelSky Technology Ltd 'H'	HSBC	88
19,000	Sun Art Retail Group Ltd	HSBC	(3,551)				
132,500	Sun Art Retail Group Ltd	JP Morgan	(24,764)	136,000	Truly International Holdings Ltd	Citibank	(1,069)
(13,500)	Sun Hung Kai Properties Ltd	Citibank	8,076	58,000	Truly International Holdings Ltd	HSBC	(1,024)
(10,500)	Sun Hung Kai Properties Ltd	HSBC	13,408	94,000	Truly International Holdings Ltd	JP Morgan	(1,660)
4,000	Sunac Services Holdings Ltd	Citibank	(114)	2,000	Tsingtao Brewery Co Ltd 'H'	Citibank	(2,141)
6,000	Sunac Services Holdings Ltd	HSBC	(117)	2,000	Tsingtao Brewery Co Ltd 'H'	HSBC	(1,977)
9,000	Sunac Services Holdings Ltd	JP Morgan	(753)	6,000	Tsingtao Brewery Co Ltd 'H'	JP Morgan	(5,237)
(51,000)	SUNeVision Holdings Ltd	Citibank	701	2,000	Uni-President China Holdings Ltd	Citibank	(49)
2,000	Sungrow Power Supply Co Ltd 'A'	Goldman Sachs	(2,556)	12,000	Uni-President China Holdings Ltd	HSBC	(960)
1,400	Sunny Optical Technology Group Co Ltd	Citibank	(1,474)	3,000	Uni-President China Holdings Ltd	JP Morgan	(240)
2,300	Sunny Optical Technology Group Co Ltd	HSBC	(2,599)	(11,000)	United Co RUSAL International PJSC	Citibank	261
2,100	Sunny Optical Technology Group Co Ltd	JP Morgan	(2,374)	50,000	United Laboratories International Holdings Ltd	Citibank	2,479
31,600	Suzhou Dongshan Precision Manufacturing Co Ltd 'A'	Goldman Sachs	1,639	8,000	United Laboratories International Holdings Ltd	HSBC	(69)
960	Suzhou Maxwell Technologies Co Ltd 'A'	Goldman Sachs	(2,554)	72,000	United Laboratories International Holdings Ltd	JP Morgan	(624)
1,000	Swire Pacific Ltd 'A'	Citibank	(543)	(1,000)	Value Partners Group Ltd	Citibank	9
1,500	Swire Pacific Ltd 'A'	JP Morgan	(1,808)	(17,000)	Value Partners Group Ltd	HSBC	988
35,000	Swire Properties Ltd	Citibank	(6,818)	(20,000)	Value Partners Group Ltd	JP Morgan	1,163
25,600	Swire Properties Ltd	HSBC	(8,340)	(26,500)	Venus MedTech Hangzhou Inc 'H'	Citibank	4,314
24,200	Swire Properties Ltd	JP Morgan	(7,887)	(4,000)	Venus MedTech Hangzhou Inc 'H'	JP Morgan	1,548
(75,000)	SY Holdings Group Ltd	Citibank	4,127	(22,000)	Vinda International Holdings Ltd	Citibank	5,046
(7,000)	SY Holdings Group Ltd	JP Morgan	375	2,000	Vitasoy International Holdings Ltd	Citibank	(93)
14,000	TCL Electronics Holdings Ltd	Citibank	(476)	(1,000,000)	Viva Goods Company Ltd	Citibank	13,055
(2,000)	Techtron Industries Co Ltd	Citibank	1,683	(40,000)	Viva Goods Company Ltd	JP Morgan	856
2,300	Tencent Holdings Ltd	Citibank	(8,869)	(37,000)	Vobile Group Ltd	Citibank	1,249
2,000	Tencent Holdings Ltd	HSBC	(6,782)	(149,000)	Vobile Group Ltd	JP Morgan	13,406
3,000	Tencent Holdings Ltd	JP Morgan	(11,340)	6,800	Wanda Film Holding Co Ltd 'A'	Goldman Sachs	(2,104)
(540,000)	Theme International Holdings Ltd	Citibank	4,257	(15,000)	Want Want China Holdings Ltd	Citibank	(78)
(24,000)	Tianjin Capital Environmental Protection Group Co Ltd 'H'	JP Morgan	810	(49,000)	Weichai Power Co Ltd 'H'	Citibank	6,886
4,000	Tianneng Power International Ltd	Citibank	(796)	(8,000)	Weichai Power Co Ltd 'H'	JP Morgan	2,673
2,000	Tianneng Power International Ltd	HSBC	(317)	(2,600)	Weilong Delicious Global Holdings Ltd	Citibank	241
62,000	Tianneng Power International Ltd	JP Morgan	(9,832)	(1,800)	Weilong Delicious Global Holdings Ltd	JP Morgan	164
(6,000)	Tingyi Cayman Islands Holding Corp	Citibank	584	(55,000)	Weimob Inc	JP Morgan	2,199
(10,000)	Tingyi Cayman Islands Holding Corp	JP Morgan	2,319	(508,000)	West China Cement Ltd	Citibank	10,490
1,000	Tong Ren Tang Technologies Co Ltd 'H'	HSBC	(206)	(44,000)	West China Cement Ltd	JP Morgan	1,001
1,000	Tong Ren Tang Technologies Co Ltd 'H'	JP Morgan	(206)	23,500	WH Group Ltd	Citibank	(713)
(60,000)	Topsports International Holdings Ltd	Citibank	5,991	19,000	WH Group Ltd	HSBC	(854)
(15,000)	Topsports International Holdings Ltd	HSBC	1,374	50,500	WH Group Ltd	JP Morgan	(2,271)
(1,000)	Topsports International Holdings Ltd	JP Morgan	92	3,000	Wharf Holdings Ltd	Citibank	(295)
(76,000)	Towngas Smart Energy Co Ltd	Citibank	3,268	2,000	Wharf Holdings Ltd	HSBC	(375)
(14,000)	Towngas Smart Energy Co Ltd	JP Morgan	388	5,000	Wharf Holdings Ltd	JP Morgan	(938)
(40,000)	TravelSky Technology Ltd 'H'	Citibank	2,381	(22,000)	Wharf Real Estate Investment Co Ltd	Citibank	4,977
				(3,000)	Wharf Real Estate Investment Co Ltd	JP Morgan	1,255
				8,800	Wuliangye Yibin Co Ltd 'A'	Goldman Sachs	(18,946)
				536	WuXi AppTec Co Ltd 'H'	Citibank	(354)
				60	WuXi AppTec Co Ltd 'H'	HSBC	(53)
				80	WuXi AppTec Co Ltd 'H'	JP Morgan	(70)
				(1,000)	Wuxi Biologics Cayman Inc	Citibank	585
				(1,000)	Wuxi Biologics Cayman Inc	HSBC	927
				(500)	Wuxi Biologics Cayman Inc	JP Morgan	464

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
4,200	XD Inc	Citibank	(718)	2,400	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	JP Morgan	(371)
54,000	Xiabuxiabu Catering Management China Holdings Co Ltd	Citibank	(4,818)	(15,800)	ZhongAn Online P&C Insurance Co Ltd 'H'	Citibank	5,030
47,500	Xiabuxiabu Catering Management China Holdings Co Ltd	HSBC	(4,851)	(11,400)	ZhongAn Online P&C Insurance Co Ltd 'H'	HSBC	5,608
39,500	Xiabuxiabu Catering Management China Holdings Co Ltd	JP Morgan	(4,230)	(24,500)	Zhongsheng Group Holdings Ltd	Citibank	12,694
(68,000)	Xiaomi Corp 'B'	Citibank	5,552	(4,000)	Zhongsheng Group Holdings Ltd	HSBC	2,573
(3,200)	Xiaomi Corp 'B'	JP Morgan	474	(152,000)	Zhou Hei Ya International Holdings Co Ltd	Citibank	7,880
(29,200)	Xinte Energy Co Ltd 'H'	Citibank	1,082	(4,500)	Zhou Hei Ya International Holdings Co Ltd	JP Morgan	232
(1,600)	Xinte Energy Co Ltd 'H'	HSBC	581	81,954	Zoomlion Heavy Industry Science and Technology Co Ltd 'A'	Goldman Sachs	(2,500)
(366,429)	Xinyi Energy Holdings Ltd	Citibank	4,593	2,000	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	Citibank	(86)
(75,236)	Xinyi Energy Holdings Ltd	HSBC	(249)	1,800	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	HSBC	(216)
(109,000)	Xinyi Glass Holdings Ltd	Citibank	7,815	64,600	Zoomlion Heavy Industry Science and Technology Co Ltd 'H'	JP Morgan	(7,768)
(1,000)	Xinyi Glass Holdings Ltd	HSBC	296	200	ZTE Corp 'H'	JP Morgan	(1)
(25,000)	Xinyi Glass Holdings Ltd	JP Morgan	7,391				(387,224)
(1,600)	XPeng Inc 'A'	Citibank	1,157	<b>Indonesia</b>			
(2,100)	XPeng Inc 'A'	JP Morgan	2,755	1,045,000	Ace Hardware Indonesia Tbk PT	Citibank	179
8,500	Xtep International Holdings Ltd	HSBC	(1,436)	161,000	Ace Hardware Indonesia Tbk PT	HSBC	1,181
500	Yangtze Optical Fibre & Cable Joint Stock Ltd Co 'H'	Citibank	(24)	1,385,000	Ace Hardware Indonesia Tbk PT	JP Morgan	7,798
1,600	Yeahka Ltd	Citibank	(273)	1,107,100	AKR Corporindo Tbk PT	Citibank	67
400	Yeahka Ltd	HSBC	(57)	254,100	AKR Corporindo Tbk PT	HSBC	(2,877)
(28,600)	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	Citibank	701	1,223,900	AKR Corporindo Tbk PT	JP Morgan	(14,069)
(1,000)	YiChang HEC ChangJiang Pharmaceutical Co Ltd 'H'	JP Morgan	52	296,600	Bank Central Asia Tbk PT	Citibank	(207)
(3,000)	Yihai International Holding Ltd	Citibank	534	187,400	Bank Central Asia Tbk PT	HSBC	(1,595)
(87,000)	Youyuan International Holdings Ltd <sup>7</sup>	Citibank	2,450	414,300	Bank Central Asia Tbk PT	JP Morgan	(3,957)
(38,000)	Youyuan International Holdings Ltd <sup>7</sup>	JP Morgan	(189)	22,000	Bank Mandiri Persero Tbk PT	HSBC	(258)
12,500	Yue Yuen Industrial Holdings Ltd	Citibank	(2,042)	(40,100)	Bank Negara Indonesia Persero Tbk PT	JP Morgan	793
14,000	Yue Yuen Industrial Holdings Ltd	HSBC	(3,598)	61,200	Bank Rakyat Indonesia Persero Tbk PT	Citibank	464
7,000	Yue Yuen Industrial Holdings Ltd	JP Morgan	(1,823)	81,700	Bank Rakyat Indonesia Persero Tbk PT	HSBC	2,040
176,000	Yuexiu (REIT)	Citibank	(526)	57,700	Bank Rakyat Indonesia Persero Tbk PT	JP Morgan	1,407
46,000	Yuexiu (REIT)	HSBC	(859)	3,100	Bank Tabungan Negara Persero Tbk PT	Citibank	(8)
137,000	Yuexiu (REIT)	JP Morgan	(2,562)	14,100	Bank Tabungan Negara Persero Tbk PT	HSBC	39
8,000	Yuexiu Transport Infrastructure Ltd	HSBC	(788)	223,900	Bank Tabungan Negara Persero Tbk PT	JP Morgan	581
10,000	Yuexiu Transport Infrastructure Ltd	JP Morgan	(986)	(672,534)	Barito Pacific Tbk PT	JP Morgan	3,482
11,200	Zangge Mining Co Ltd 'A'	Goldman Sachs	(3,333)	(24,400)	Charoen Pokphand Indonesia Tbk PT	HSBC	(289)
2,500	Zhaojin Mining Industry Co Ltd 'H'	Citibank	(26)	(289,200)	Charoen Pokphand Indonesia Tbk PT	JP Morgan	(1,541)
2,500	Zhaojin Mining Industry Co Ltd 'H'	HSBC	(822)	(71,000)	Indah Kiat Pulp & Paper Tbk PT	JP Morgan	1,790
38,500	Zhaojin Mining Industry Co Ltd 'H'	JP Morgan	(12,661)	(82,300)	Indofood CBP Sukses Makmur Tbk PT	HSBC	(2,512)
12,000	Zhejiang Expressway Co Ltd 'H'	Citibank	(998)	(181,200)	Indofood CBP Sukses Makmur Tbk PT	JP Morgan	(5,299)
14,000	Zhejiang Expressway Co Ltd 'H'	HSBC	(1,337)	(27,100)	Indofood Sukses Makmur Tbk PT	JP Morgan	(140)
6,000	Zhejiang Expressway Co Ltd 'H'	JP Morgan	(573)				
22,070	Zhejiang Jingsheng Mechanical & Electrical Co Ltd 'A'	Goldman Sachs	(11,242)				
13,600	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	Citibank	(1,828)				
3,400	Zhengzhou Coal Mining Machinery Group Co Ltd 'H'	HSBC	(597)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Indonesia continued</b>				<b>Japan continued</b>			
(25,600)	Indosat Tbk PT	JP Morgan	(655)	1,500	AEON Financial Service Co Ltd	JP Morgan	(708)
290,700	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	Citibank	(778)	8,400	Aeon Hokkaido Corp	Citibank	(1,074)
372,000	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	HSBC	(2,380)	11,800	Aeon Hokkaido Corp	JP Morgan	(2,700)
88,200	Industri Jamu Dan Farmasi Sido Muncul Tbk PT	JP Morgan	(572)	(67)	AEON Investment Corp (REIT)	HSBC	1,220
11,400	Jasa Marga Persero Tbk PT	HSBC	(50)	(1,300)	Aeon Mall Co Ltd	HSBC	1,516
(782,000)	Kalbe Farma Tbk PT	JP Morgan	6,003	(32,200)	Aeon Mall Co Ltd	JP Morgan	37,509
(6,947)	Merdeka Copper Gold Tbk PT	Citibank	(14)	(1,200)	AGC Inc	HSBC	1,530
(93,300)	Merdeka Copper Gold Tbk PT	HSBC	2,844	(1,500)	AGC Inc	JP Morgan	1,906
(127,950)	Merdeka Copper Gold Tbk PT	JP Morgan	3,950	1,200	Ai Holdings Corp	Citibank	(1,260)
(24,200)	Metro Healthcare Indonesia Tbk PT	JP Morgan	(6)	2,300	Aica Kogyo Co Ltd	Citibank	(984)
243,700	Mitra Adiperkasa Tbk PT	Citibank	1,770	1,600	Aica Kogyo Co Ltd	HSBC	(1,149)
66,600	Mitra Adiperkasa Tbk PT	HSBC	1,090	2,500	Aica Kogyo Co Ltd	JP Morgan	(2,592)
214,800	Mitra Adiperkasa Tbk PT	JP Morgan	3,479	8,000	Aichi Corp	Citibank	(2,187)
196,000	Perusahaan Gas Negara Tbk PT	Citibank	796	3,500	Aichi Corp	HSBC	(954)
497,800	Perusahaan Gas Negara Tbk PT	HSBC	418	2,700	Aichi Corp	JP Morgan	(531)
777,800	Perusahaan Gas Negara Tbk PT	JP Morgan	527	(33)	Aichi Financial Group Inc <sup>†</sup>	Citibank	—
(782,100)	Sarana Menara Nusantara Tbk PT	JP Morgan	1,908	(4,195)	Aichi Financial Group Inc	HSBC	2,365
(262,400)	Telkom Indonesia Persero Tbk PT	HSBC	1,752	(5,200)	Aida Engineering Ltd	Citibank	1,830
(455,600)	Telkom Indonesia Persero Tbk PT	JP Morgan	3,257	(6,300)	Aida Engineering Ltd	HSBC	1,868
(100,800)	Unilever Indonesia Tbk PT	HSBC	(200)	200	Aidma Holdings Inc	Citibank	(318)
(11,800)	Unilever Indonesia Tbk PT	JP Morgan	(97)	800	Aidma Holdings Inc	HSBC	(1,765)
			10,111	200	Aidma Holdings Inc	JP Morgan	(567)
				(10,700)	Aiful Corp	Citibank	1,433
<b>Japan</b>				(1,800)	Aiful Corp	HSBC	699
600	ABC-Mart Inc	Citibank	(2,376)	(9,700)	Aiful Corp	JP Morgan	3,766
45,600	Acom Co Ltd	Citibank	(5,698)	800	Ain Holdings Inc	Citibank	(2,865)
62,300	Acom Co Ltd	HSBC	(14,554)	100	Ain Holdings Inc	HSBC	(239)
67,100	Acom Co Ltd	JP Morgan	(14,030)	400	Ain Holdings Inc	JP Morgan	(1,081)
(2)	Activia Properties Inc (REIT)	HSBC	241	2,500	Air Water Inc	HSBC	(980)
(16)	Activia Properties Inc (REIT)	JP Morgan	1,628	(1,100)	Airtrip Corp	JP Morgan	1,271
3,200	Adastria Co Ltd	JP Morgan	2,625	(1,000)	Aisin Corp	Citibank	410
(500)	ADEKA Corp	Citibank	227	(2,000)	Aisin Corp	HSBC	898
(700)	ADEKA Corp	HSBC	(196)	(5,700)	Aisin Corp	JP Morgan	2,770
(2,000)	ADEKA Corp	JP Morgan	(563)	(100)	Ajinomoto Co Inc	Citibank	(32)
(15)	Advance Logistics Investment Corp (REIT)	Citibank	221	(3,900)	Ajinomoto Co Inc	HSBC	(10,282)
(10)	Advance Logistics Investment Corp (REIT)	HSBC	260	(2,200)	Ajinomoto Co Inc	JP Morgan	(1,661)
(52)	Advance Logistics Investment Corp (REIT)	JP Morgan	1,345	(1,000)	Alpen Co Ltd	Citibank	606
(20)	Advance Residence Investment Corp (REIT)	Citibank	(388)	(1,900)	Alpen Co Ltd	HSBC	2,759
(8)	Advance Residence Investment Corp (REIT)	HSBC	(281)	(2,000)	Alpen Co Ltd	JP Morgan	2,900
(5)	Advance Residence Investment Corp (REIT)	JP Morgan	(382)	(1,300)	Alps Alpine Co Ltd	JP Morgan	245
(400)	Advantest Corp	Citibank	(9,527)	500	Altech Corp	HSBC	456
(100)	Aeon Co Ltd	JP Morgan	62	(3,600)	Amada Co Ltd	JP Morgan	57
2,000	Aeon Delight Co Ltd	Citibank	(3,249)	(700)	Amano Corp	Citibank	666
4,200	Aeon Delight Co Ltd	JP Morgan	(6,723)	(100)	Amano Corp	HSBC	37
100	Aeon Fantasy Co Ltd	Citibank	(198)	(200)	Amano Corp	JP Morgan	74
9,000	AEON Financial Service Co Ltd	Citibank	(3,966)	500	Amvis Holdings Inc	HSBC	133
3,400	AEON Financial Service Co Ltd	HSBC	(1,925)	3,200	ANA Holdings Inc	JP Morgan	(1,005)
				8,700	Anicom Holdings Inc	Citibank	138
				2,600	Anicom Holdings Inc	HSBC	784
				5,500	Anicom Holdings Inc	JP Morgan	1,661
				6,300	Anritsu Corp	Citibank	(1,688)
				2,600	Anritsu Corp	HSBC	(1,702)
				7,200	Anritsu Corp	JP Morgan	(4,653)
				500	Anycolor Inc	Citibank	712
				300	Anycolor Inc	HSBC	1,421
				500	Anycolor Inc	JP Morgan	1,687
				(1,300)	AOKI Holdings Inc	Citibank	403
				(4,800)	AOKI Holdings Inc	HSBC	5,584
				(600)	AOKI Holdings Inc	JP Morgan	730
				(1,100)	Aoyama Trading Co Ltd	Citibank	(852)
				(2,400)	Aozora Bank Ltd	JP Morgan	(114)
				900	Arata Corp	Citibank	(1,145)
				300	Arata Corp	HSBC	5
				2,100	Arata Corp	JP Morgan	(92)
				7,400	Arland Service Holdings Co Ltd	Citibank	(2,350)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(6,600)	ARCLANDS Corp	JP Morgan	991	4,700	Bridgestone Corp	JP Morgan	(2,394)
3,500	Arco Co Ltd	Citibank	(6,069)	(3,900)	Brother Industries Ltd	Citibank	2,610
(100)	Argo Graphics Inc	Citibank	135	(2,200)	Brother Industries Ltd	HSBC	943
(1,400)	Ariake Japan Co Ltd	Citibank	6,527	(2,500)	Brother Industries Ltd	JP Morgan	1,188
(1,600)	Ariake Japan Co Ltd	HSBC	8,009	15,500	Bunka Shutter Co Ltd	Citibank	(8,565)
(800)	Ariake Japan Co Ltd	JP Morgan	4,076	8,700	Bunka Shutter Co Ltd	HSBC	(6,017)
(1,400)	Aruhi Corp	Citibank	162	5,600	Bunka Shutter Co Ltd	JP Morgan	(3,868)
(1,300)	Aruhi Corp	JP Morgan	282	(2,000)	Bushiroad Inc	Citibank	1,893
(900)	As One Corp	JP Morgan	2,841	(1,000)	Bushiroad Inc	JP Morgan	582
(1,600)	Asahi Group Holdings Ltd	Citibank	2,945	(400)	C Uyemura & Co Ltd	HSBC	(68)
(700)	Asahi Group Holdings Ltd	HSBC	166	(1,300)	Calbee Inc	Citibank	1,245
(3,700)	Asahi Group Holdings Ltd	JP Morgan	5,357	(400)	Calbee Inc	HSBC	1,178
(500)	Asahi Holdings Inc	Citibank	603	(900)	Calbee Inc	JP Morgan	2,385
(2,700)	Asahi Holdings Inc	HSBC	2,962	4,600	Canon Inc	Citibank	(1,248)
(300)	Asahi Holdings Inc	JP Morgan	395	2,700	Canon Inc	HSBC	1,651
(300)	Asahi Intecc Co Ltd	Citibank	527	700	Canon Inc	JP Morgan	644
(2,500)	Asahi Intecc Co Ltd	HSBC	(702)	900	Canon Marketing Japan Inc	Citibank	(633)
(300)	Asahi Intecc Co Ltd	JP Morgan	(85)	1,700	Canon Marketing Japan Inc	HSBC	(1,191)
5,500	Asahi Kasei Corp	Citibank	(1,310)	2,000	Canon Marketing Japan Inc	JP Morgan	(1,396)
5,100	Asahi Kasei Corp	HSBC	(1,248)	(3,000)	Carenet Inc	Citibank	642
9,100	Asahi Kasei Corp	JP Morgan	(1,131)	(500)	Carenet Inc	JP Morgan	414
(700)	ASAHI YUKIZAI Corp	Citibank	(829)	4,600	Casio Computer Co Ltd	HSBC	(7,085)
(500)	ASAHI YUKIZAI Corp	HSBC	(1,169)	1,700	Casio Computer Co Ltd	JP Morgan	(2,616)
(100)	ASAHI YUKIZAI Corp	JP Morgan	(230)	1,400	Cawachi Ltd	Citibank	(892)
(1,200)	Asanuma Corp	Citibank	1,234	3,100	Cawachi Ltd	JP Morgan	(3,245)
(1,500)	Asanuma Corp	HSBC	1,642	400	CellSource Co Ltd	HSBC	(407)
(3,200)	Asanuma Corp	JP Morgan	3,494	300	CellSource Co Ltd	JP Morgan	(305)
2,400	Asics Corp	Citibank	(3,081)	600	Central Glass Co Ltd	Citibank	144
1,700	Asics Corp	HSBC	(486)	1,600	Central Glass Co Ltd	HSBC	(423)
900	Asics Corp	JP Morgan	(2,134)	2,300	Central Glass Co Ltd	JP Morgan	(648)
(2,000)	ASKUL Corp	Citibank	1,523	600	Central Japan Railway Co	Citibank	(2,728)
(1,000)	ASKUL Corp	HSBC	186	900	Central Japan Railway Co	HSBC	(1,314)
(600)	ASKUL Corp	JP Morgan	111	1,600	Central Japan Railway Co	JP Morgan	(8,946)
2,500	Astellas Pharma Inc	Citibank	(2,505)	(2,200)	Change Holdings Inc	Citibank	1,109
11,000	Astellas Pharma Inc	JP Morgan	3,133	(300)	Charm Care Corp KK	Citibank	(94)
(8,400)	Atom Corp	Citibank	1,506	(300)	Charm Care Corp KK	JP Morgan	(132)
(5,400)	Atom Corp	HSBC	1,849	4,300	Chiba Bank Ltd	Citibank	(794)
(17,400)	Atom Corp	JP Morgan	5,946	4,400	Chiba Bank Ltd	HSBC	(876)
1,000	Autobacs Seven Co Ltd	Citibank	(257)	1,900	Chiba Bank Ltd	JP Morgan	(377)
2,600	Autobacs Seven Co Ltd	HSBC	(1,253)	(5,400)	Chiyoda Corp	JP Morgan	1,375
600	Autobacs Seven Co Ltd	JP Morgan	(452)	2,800	Chubu Shiryō Co Ltd	Citibank	(1,311)
(2,600)	Avex Inc	Citibank	2,185	8,400	Chubu Shiryō Co Ltd	JP Morgan	(3,847)
(900)	Avex Inc	HSBC	703	(6,800)	Chugai Pharmaceutical Co Ltd	Citibank	9
(500)	Avex Inc	JP Morgan	390	(800)	Chugai Pharmaceutical Co Ltd	HSBC	156
4,000	Awa Bank Ltd	Citibank	(3,391)	(1,600)	Chugai Pharmaceutical Co Ltd	JP Morgan	125
2,100	Awa Bank Ltd	HSBC	(1,583)	700	Chugin Financial Group Inc	HSBC	(371)
900	Awa Bank Ltd	JP Morgan	(677)	3,800	Chugoku Marine Paints Ltd	HSBC	(2,123)
500	AZ-COM MARUWA Holdings Inc	Citibank	(392)	8,600	Chugoku Marine Paints Ltd	JP Morgan	(10,661)
700	AZ-COM MARUWA Holdings Inc	HSBC	35	21,000	Citizen Watch Co Ltd	Citibank	4,540
(3,400)	Bandai Namco Holdings Inc	HSBC	(1,176)	6,100	Citizen Watch Co Ltd	HSBC	3,018
(200)	Bank of Kyoto Ltd	Citibank	433	2,900	Citizen Watch Co Ltd	JP Morgan	1,315
(1,100)	Bank of Kyoto Ltd	HSBC	1,945	(400)	CKD Corp	Citibank	108
(400)	Bank of Kyoto Ltd	JP Morgan	876	(800)	CKD Corp	HSBC	(187)
(600)	Bank of Nagoya Ltd	HSBC	587	(1,800)	CKD Corp	JP Morgan	249
100	Base Co Ltd	JP Morgan	(561)	5,400	Coca-Cola Bottlers Japan Holdings Inc	Citibank	(3,983)
100	BayCurrent Consulting Inc	HSBC	9	5,300	Coca-Cola Bottlers Japan Holdings Inc	HSBC	26
6,000	Bell System24 Holdings Inc	Citibank	(1,563)	4,800	Coca-Cola Bottlers Japan Holdings Inc	JP Morgan	30
1,100	Bell System24 Holdings Inc	HSBC	(332)	(12,500)	COLOPL Inc	Citibank	2,540
1,800	Bell System24 Holdings Inc	JP Morgan	(339)	(2,600)	Colowide Co Ltd	Citibank	2,772
(1,500)	Belluna Co Ltd	Citibank	657	(1,000)	Colowide Co Ltd	JP Morgan	1,510
(5,800)	Belluna Co Ltd	HSBC	2,141	3	Comforia Residential Inc (REIT)	JP Morgan	(294)
(6,500)	Belluna Co Ltd	JP Morgan	3,150	2,500	COMSYS Holdings Corp	Citibank	(3,389)
8,600	Benesse Holdings Inc	Citibank	(12,617)	5,700	COMSYS Holdings Corp <sup>π</sup>	HSBC	—
3,900	Benesse Holdings Inc	HSBC	(7,848)				
100	Bengo4.com Inc	HSBC	47				
100	Bengo4.com Inc	JP Morgan	123				
600	Bridgestone Corp	Citibank	(636)				
2,300	Bridgestone Corp	HSBC	(351)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,000	COMSYS Holdings Corp	JP Morgan	2	(11,800)	Daio Paper Corp	JP Morgan	11,085
20,400	Concordia Financial Group Ltd	Citibank	(882)	(1,400)	Daiseki Co Ltd	Citibank	5,311
14,000	Concordia Financial Group Ltd	HSBC	1,519	(700)	Daiseki Co Ltd	HSBC	3,306
15,700	Concordia Financial Group Ltd	JP Morgan	1,711	(200)	Daiseki Co Ltd	JP Morgan	431
(400)	Cosmos Pharmaceutical Corp	Citibank	4,005	(2,200)	Daishinku Corp	Citibank	827
(200)	Cosmos Pharmaceutical Corp	HSBC	1,201	(10,500)	Daishinku Corp	JP Morgan	5,258
(800)	Cosmos Pharmaceutical Corp	JP Morgan	6,033	700	Daito Trust Construction Co Ltd	Citibank	(3,605)
3,200	Cover Corp	Citibank	(1,906)	500	Daito Trust Construction Co Ltd	HSBC	(2,152)
2,800	Cover Corp	JP Morgan	888	100	Daito Trust Construction Co Ltd	JP Morgan	(406)
(89)	CRE Logistics Inc (REIT)	Citibank	887	1,900	Daiwa House Industry Co Ltd	JP Morgan	621
(10)	CRE Logistics Inc (REIT)	HSBC	189	(10)	Daiwa House Investment Corp (REIT)	Citibank	533
(75)	CRE Logistics Inc (REIT)	JP Morgan	706	(5)	Daiwa House Investment Corp (REIT)	HSBC	394
(9,100)	Create Restaurants Holdings Inc	Citibank	2,345	(10)	Daiwa House Investment Corp (REIT)	JP Morgan	789
(3,600)	Create Restaurants Holdings Inc	HSBC	1,075	3	Daiwa Office Investment Corp (REIT)	Citibank	(296)
1,300	Create SD Holdings Co Ltd	Citibank	(2,789)	7	Daiwa Office Investment Corp (REIT)	HSBC	(1,810)
200	Create SD Holdings Co Ltd	HSBC	(143)	11	Daiwa Office Investment Corp (REIT)	JP Morgan	(2,838)
2,900	Create SD Holdings Co Ltd	JP Morgan	(2,071)	(24,600)	Daiwa Securities Group Inc	JP Morgan	3,976
(2,600)	Credit Saison Co Ltd	Citibank	845	(21)	Daiwa Securities Living Investments Corp (REIT)	Citibank	(339)
(600)	Credit Saison Co Ltd	JP Morgan	129	(86)	Daiwa Securities Living Investments Corp (REIT)	HSBC	887
2,400	Creek & River Co Ltd	Citibank	(3,375)	(10,300)	DCM Holdings Co Ltd	Citibank	7,232
900	Creek & River Co Ltd	HSBC	(1,615)	(4,300)	DCM Holdings Co Ltd	HSBC	5,077
1,900	Creek & River Co Ltd	JP Morgan	(3,383)	(3,300)	DCM Holdings Co Ltd	JP Morgan	3,892
500	Curves Holdings Co Ltd	Citibank	(244)	(3,000)	DeNA Co Ltd	Citibank	3,768
1,100	Curves Holdings Co Ltd	HSBC	(176)	(3,700)	DeNA Co Ltd	HSBC	3,909
11,900	CyberAgent Inc	Citibank	(3,246)	(19,200)	DeNA Co Ltd	JP Morgan	28,760
2,400	CyberAgent Inc	HSBC	(1,193)	1,400	Denka Co Ltd	Citibank	(1,709)
2,200	CyberAgent Inc	JP Morgan	(2,987)	3,100	Denka Co Ltd	HSBC	(4,342)
(10,600)	CYBERDYNE Inc	Citibank	(1,622)	10,200	Denka Co Ltd	JP Morgan	(15,458)
(1,500)	CYBERDYNE Inc	HSBC	(87)	(1,000)	Denso Corp	HSBC	374
(35,400)	CYBERDYNE Inc	JP Morgan	(2,083)	(2,800)	Denso Corp	JP Morgan	(2,653)
(1,700)	Dai Nippon Printing Co Ltd	JP Morgan	1,001	(400)	Dentsu Group Inc	HSBC	1,569
500	Daido Steel Co Ltd	HSBC	(565)	(2,800)	Dentsu Group Inc	JP Morgan	10,969
100	Daido Steel Co Ltd	JP Morgan	(177)	(600)	Descente Ltd	Citibank	1,910
(200)	Daiei Kankyo Co Ltd	Citibank	46	(100)	Descente Ltd	HSBC	530
(3,500)	Daiei Kankyo Co Ltd	JP Morgan	(1,072)	(900)	Descente Ltd	JP Morgan	4,767
(1,000)	Daifuku Co Ltd	Citibank	73	(1,700)	Dexerials Corp	Citibank	(2,505)
(1,000)	Daifuku Co Ltd	JP Morgan	111	(1,000)	Dexerials Corp	HSBC	(2,643)
(1,300)	Daiho Corp	Citibank	1,434	(600)	Dexerials Corp	JP Morgan	(1,693)
(700)	Daiho Corp	HSBC	1,859	(1,800)	DIC Corp	Citibank	1,401
(500)	Daiho Corp	JP Morgan	1,329	(3,300)	DIC Corp	HSBC	2,857
500	Dai-ichi Life Holdings Inc	Citibank	(637)	(5,800)	DIC Corp	JP Morgan	3,231
600	Dai-ichi Life Holdings Inc	HSBC	(924)	1,700	Digital Arts Inc	Citibank	2,419
2,700	Dai-ichi Life Holdings Inc	JP Morgan	(3,800)	900	Digital Arts Inc	HSBC	1,178
1,400	Daiichi Sankyo Co Ltd	Citibank	(4,167)	900	Digital Arts Inc	JP Morgan	276
1,000	Daiichi Sankyo Co Ltd	JP Morgan	(1,478)	(1,600)	Digital Garage Inc	JP Morgan	12,324
(3,900)	Daiichikoshu Co Ltd	Citibank	2,648	2,200	Direct Marketing MiX Inc	Citibank	(4,529)
(2,700)	Daiichikoshu Co Ltd	HSBC	2,919	1,400	Direct Marketing MiX Inc	HSBC	(3,277)
(4,500)	Daiichikoshu Co Ltd	JP Morgan	5,217	1,100	Direct Marketing MiX Inc	JP Morgan	(2,227)
1,500	Daiken Corp	Citibank	(1,383)	3,400	DMG Mori Co Ltd	Citibank	77
(2,500)	Daiki Aluminium Industry Co Ltd	Citibank	1,399	2,200	DMG Mori Co Ltd	HSBC	1,071
(100)	Daiki Aluminium Industry Co Ltd	HSBC	148	1,000	DMG Mori Co Ltd	JP Morgan	159
(3,600)	Daiki Aluminium Industry Co Ltd	JP Morgan	5,309	2,100	Doshisha Co Ltd	Citibank	(1,829)
(400)	Daikin Industries Ltd	Citibank	5,109	2,300	Doshisha Co Ltd	JP Morgan	(1,577)
(400)	Daikin Industries Ltd	HSBC	3,466	3,400	Doutor Nichires Holdings Co Ltd	Citibank	(2,776)
(600)	Daikin Industries Ltd	JP Morgan	(580)	1,000	Doutor Nichires Holdings Co Ltd	HSBC	(1,232)
(100)	Daikokutenbussan Co Ltd	JP Morgan	346				
(2,900)	Daio Paper Corp	Citibank	845				
(9,700)	Daio Paper Corp	HSBC	9,073				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
900	Doutor Nichires Holdings Co Ltd	JP Morgan	(1,107)	2,000	Fuji Electric Co Ltd	HSBC	213
200	Dowa Holdings Co Ltd	Citibank	(576)	700	Fuji Electric Co Ltd	JP Morgan	1,086
400	Dowa Holdings Co Ltd	HSBC	(1,698)	(800)	Fuji Kyuko Co Ltd	Citibank	2,298
400	DTS Corp	Citibank	(53)	(1,000)	Fuji Kyuko Co Ltd	HSBC	1,745
100	DTS Corp	HSBC	24	(900)	Fuji Kyuko Co Ltd	JP Morgan	1,566
2,700	DTS Corp	JP Morgan	2,453	1,500	Fuji Media Holdings Inc	HSBC	(176)
(300)	Duskin Co Ltd	HSBC	859	400	Fuji Media Holdings Inc	JP Morgan	(119)
(100)	DyDo Group Holdings Inc	HSBC	147	(500)	Fuji Oil Holdings Inc	Citibank	466
(3,600)	East Japan Railway Co	JP Morgan	13,292	3,200	Fuji Seal International Inc	Citibank	(3,355)
(400)	Ebara Corp	Citibank	272	2,200	Fuji Seal International Inc	HSBC	(1,607)
(2,200)	Ebara Corp	HSBC	(560)	7,700	Fuji Seal International Inc	JP Morgan	(6,334)
(600)	Ebara Corp	JP Morgan	(156)	(1,100)	Fuji Soft Inc	JP Morgan	(1,486)
(1,900)	EDION Corp	HSBC	723	3,000	Fujicco Co Ltd	Citibank	(1,828)
(800)	EDION Corp	JP Morgan	295	1,400	Fujicco Co Ltd	JP Morgan	(1,341)
1,600	eGuarantee Inc	Citibank	(877)	300	FUJIFILM Holdings Corp	Citibank	268
1,300	eGuarantee Inc	HSBC	(1,362)	800	FUJIFILM Holdings Corp	HSBC	5,998
1,700	eGuarantee Inc	JP Morgan	(1,524)	1,400	Fujikura Ltd	Citibank	664
400	Eisai Co Ltd	JP Morgan	1,123	2,800	Fujikura Ltd	HSBC	2,943
(1,000)	Eizo Corp	Citibank	1,227	2,300	Fujikura Ltd	JP Morgan	2,419
(1,200)	Eizo Corp	HSBC	(1,380)	(300)	Fujimi Inc	HSBC	(1,405)
(1,000)	Eizo Corp	JP Morgan	(1,148)	(800)	Fujimi Inc	JP Morgan	(8,438)
700	Elan Corp	Citibank	(489)	3,000	Fujimori Kogyo Co Ltd	Citibank	(125)
400	Elan Corp	HSBC	(212)	1,200	Fujimori Kogyo Co Ltd	JP Morgan	605
3,400	Elecom Co Ltd	Citibank	1,819	(8,600)	Fujio Food Group Inc	Citibank	1,422
2,400	Elecom Co Ltd	HSBC	2,062	(11,400)	Fujio Food Group Inc	JP Morgan	1,004
500	Elecom Co Ltd	JP Morgan	430	(400)	Fujitec Co Ltd	Citibank	782
(1,100)	en Japan Inc	Citibank	1,665	(2,500)	Fujitec Co Ltd	JP Morgan	5,089
(1,300)	en Japan Inc	HSBC	1,598	1,400	Fujitsu General Ltd	Citibank	(1,651)
(1,400)	en Japan Inc	JP Morgan	2,141	1,000	Fujitsu General Ltd	HSBC	(2,250)
(13,600)	ENEOS Holdings Inc	HSBC	3,377	2,900	Fujitsu General Ltd	JP Morgan	(2,346)
(9,000)	ENEOS Holdings Inc	JP Morgan	2,231	200	Fujitsu Ltd	HSBC	(1,413)
(100)	ES-Con Japan Ltd	Citibank	(3)	900	Fujitsu Ltd	JP Morgan	(6,347)
(10,400)	ES-Con Japan Ltd	HSBC	9,415	(300)	Fujiya Co Ltd	Citibank	198
(9,900)	ES-Con Japan Ltd	JP Morgan	8,975	800	Fukui Computer Holdings Inc	Citibank	(1,195)
(10,900)	euglena Co Ltd	Citibank	(282)	300	Fukui Computer Holdings Inc	HSBC	(363)
(4,400)	euglena Co Ltd	HSBC	979	400	Fukui Computer Holdings Inc	JP Morgan	(156)
(1,900)	euglena Co Ltd	JP Morgan	327	500	Fukuoka Financial Group Inc	Citibank	(312)
(2,800)	ExaWizards Inc	JP Morgan	(2,589)	2,700	Fukuoka Financial Group Inc	HSBC	(300)
1,100	Ezaki Glico Co Ltd	Citibank	(1,165)	4,400	Fukuoka Financial Group Inc	JP Morgan	(45)
4,500	Ezaki Glico Co Ltd	JP Morgan	555	(300)	Fukushima Galilei Co Ltd	Citibank	428
1,000	Fancl Corp	HSBC	(675)	(1,400)	Fukushima Galilei Co Ltd	HSBC	594
1,300	Fancl Corp	JP Morgan	(918)	(700)	Fukushima Galilei Co Ltd	JP Morgan	1,841
5,800	FANUC Corp	Citibank	(2,423)	(1,000)	Fukuyama Transporting Co Ltd	Citibank	2,653
200	FANUC Corp	HSBC	89	(300)	Fukuyama Transporting Co Ltd	HSBC	791
2,700	FANUC Corp	JP Morgan	693	(400)	Fukuyama Transporting Co Ltd	JP Morgan	568
600	Fast Fitness Japan Inc	Citibank	(585)	2,900	FULLCAST Holdings Co Ltd	Citibank	(5,783)
200	Fast Fitness Japan Inc	HSBC	(763)	3,100	FULLCAST Holdings Co Ltd	JP Morgan	(6,310)
600	Fast Fitness Japan Inc	JP Morgan	(2,287)	9,800	Funai Soken Holdings Inc	Citibank	(4,761)
26,400	FCC Co Ltd	Citibank	(20,094)	7,200	Funai Soken Holdings Inc	JP Morgan	(4,237)
2,000	FCC Co Ltd	JP Morgan	(914)	(100)	Furukawa Battery Co Ltd	HSBC	90
(2,600)	Ferrotec Holdings Corp	Citibank	(1,330)	(400)	Furukawa Battery Co Ltd	JP Morgan	360
(3,000)	Ferrotec Holdings Corp	JP Morgan	(3,303)	(500)	Furukawa Electric Co Ltd	HSBC	867
(1,000)	Food & Life Cos Ltd	Citibank	1,483	(1,700)	Furukawa Electric Co Ltd	JP Morgan	2,943
(300)	Food & Life Cos Ltd	HSBC	375	(200)	Furuya Metal Co Ltd	Citibank	(115)
(1,400)	Food & Life Cos Ltd	JP Morgan	1,747	(200)	Furuya Metal Co Ltd	HSBC	22
300	FP Corp	JP Morgan	(733)	(900)	Furuya Metal Co Ltd	JP Morgan	91
100	FP Partner Inc	JP Morgan	639	900	Future Corp	Citibank	(375)
(1,000)	Freee KK	JP Morgan	3,068	2,900	Future Corp	HSBC	(206)
(4)	Frontier Real Estate Investment Corp (REIT)	Citibank	34	(1,400)	Fuyo General Lease Co Ltd	Citibank	5,417
(6)	Frontier Real Estate Investment Corp (REIT)	HSBC	516	(300)	Fuyo General Lease Co Ltd	JP Morgan	579
(15)	Frontier Real Estate Investment Corp (REIT)	JP Morgan	1,283	500	Geo Holdings Corp	Citibank	(560)
(400)	Fudo Tetra Corp	HSBC	328				
(2,100)	Fudo Tetra Corp	JP Morgan	1,719				
(2,100)	Fuji Co Ltd	Citibank	1,326				
(400)	Fuji Co Ltd	JP Morgan	260				
2,000	Fuji Electric Co Ltd	Citibank	(5,766)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
400	Geo Holdings Corp	HSBC	(474)	(24)	Heiwa Real Estate Inc (REIT)	HSBC	2,332
(1,700)	giftee Inc	Citibank	4,431	(60)	Heiwa Real Estate Inc (REIT)	JP Morgan	5,614
(1,000)	giftee Inc	JP Morgan	3,546	1,400	Heiwado Co Ltd	HSBC	(883)
2,700	Giken Ltd	Citibank	(3,223)	1,500	Heiwado Co Ltd	JP Morgan	(943)
1,100	Giken Ltd	HSBC	(2,244)	2,200	Hiday Hidaka Corp	Citibank	(1,142)
1,100	Giken Ltd	JP Morgan	(2,275)	400	Hiday Hidaka Corp	HSBC	(324)
200	Glory Ltd	Citibank	(390)	1,200	Hiday Hidaka Corp	JP Morgan	(970)
200	Glory Ltd	HSBC	(74)	2,600	Hino Motors Ltd	Citibank	617
1,900	Glory Ltd	JP Morgan	(3,965)	100	Hioki EE Corp	Citibank	(515)
(13)	GLP J-Reit (REIT)	Citibank	344	300	Hioki EE Corp	HSBC	(971)
(92)	GLP J-Reit (REIT)	HSBC	8,439	(1,800)	Hirata Corp	JP Morgan	1,510
(144)	GLP J-Reit (REIT)	JP Morgan	13,035	(3,000)	Hirogin Holdings Inc	HSBC	(1,387)
(3,900)	GMO Financial Holdings Inc	Citibank	(68)	(16,500)	Hirogin Holdings Inc	JP Morgan	(5,682)
(4,300)	GMO Financial Holdings Inc	HSBC	735	(600)	Hirose Electric Co Ltd	Citibank	3,194
(4,700)	GMO Financial Holdings Inc	JP Morgan	801	(300)	Hirose Electric Co Ltd	HSBC	541
4,100	GMO internet group Inc	Citibank	(5,546)	(2,000)	HIS Co Ltd	JP Morgan	2,504
4,100	GMO internet group Inc	HSBC	(6,611)	4,800	Hitachi Construction Machinery Co Ltd	Citibank	(1,296)
5,100	GMO internet group Inc	JP Morgan	(8,212)	700	Hitachi Construction Machinery Co Ltd	HSBC	(78)
400	GMO Payment Gateway Inc	Citibank	(1,352)	3,700	Hitachi Construction Machinery Co Ltd	JP Morgan	813
500	GMO Payment Gateway Inc	HSBC	(789)	9,200	Hitachi Zosen Corp	Citibank	(2,288)
700	GMO Payment Gateway Inc	JP Morgan	(1,697)	9,400	Hitachi Zosen Corp	HSBC	(3,319)
5,400	GNI Group Ltd	Citibank	(1,295)	3,700	Hitachi Zosen Corp	JP Morgan	(1,443)
900	GNI Group Ltd	HSBC	(33)	700	Hodogaya Chemical Co Ltd	Citibank	(795)
1,600	GNI Group Ltd	JP Morgan	191	300	Hodogaya Chemical Co Ltd	JP Morgan	(471)
300	Goldcrest Co Ltd	Citibank	(142)	(16,900)	Hokkaido Electric Power Co Inc	Citibank	(2,392)
1,600	Goldcrest Co Ltd	HSBC	(132)	(3,200)	Hokkaido Electric Power Co Inc	HSBC	(533)
100	Goldwin Inc	Citibank	(1,019)	(14,800)	Hokkaido Electric Power Co Inc	JP Morgan	(3,455)
100	Goldwin Inc	HSBC	(188)	(9,300)	Hokuetsu Corp	Citibank	5,098
2,000	Gree Inc	Citibank	(349)	(1,800)	Hokuetsu Corp	HSBC	922
5,000	Gree Inc	HSBC	(1,762)	(19,400)	Hokuetsu Corp	JP Morgan	9,925
5,000	Gree Inc	JP Morgan	(826)	(2,000)	Hokuhoku Financial Group Inc	Citibank	273
(1,300)	gremz Inc	JP Morgan	(4,207)	(6,200)	Hokuhoku Financial Group Inc	HSBC	(3,289)
(5,000)	GS Yuasa Corp	HSBC	3,857	(1,100)	Hokuhoku Financial Group Inc	JP Morgan	(584)
1,200	G-Tekt Corp	Citibank	(763)	(5,400)	Hokuriku Electric Power Co	Citibank	(1,923)
3,000	G-Tekt Corp	HSBC	(2,261)	(4,100)	Hokuriku Electric Power Co	HSBC	(2,259)
600	G-Tekt Corp	JP Morgan	(392)	(3,500)	Hokuriku Electric Power Co	JP Morgan	(1,495)
(2,700)	GungHo Online Entertainment Inc	HSBC	3,486	(6,500)	Hokuto Corp	Citibank	2,515
(2,300)	GungHo Online Entertainment Inc	JP Morgan	316	(3,900)	Hokuto Corp	HSBC	2,355
4,800	Gunma Bank Ltd	JP Morgan	1,005	(7,200)	Hokuto Corp	JP Morgan	5,183
(100)	Gunze Ltd	HSBC	366	(100)	Honda Motor Co Ltd	HSBC	(180)
(200)	H.U. Group Holdings Inc	Citibank	69	(6,500)	Honda Motor Co Ltd	JP Morgan	(11,729)
(2,300)	H.U. Group Holdings Inc	HSBC	3,520	700	Horiba Ltd	Citibank	(1,254)
(1,700)	H.U. Group Holdings Inc	JP Morgan	3,200	300	Horiba Ltd	HSBC	(686)
11,700	Hachijuni Bank Ltd	HSBC	(619)	1,500	Horiba Ltd	JP Morgan	(3,421)
(4,100)	Hakuhodo DY Holdings Inc	HSBC	5,384	(2)	Hoshino Resorts Inc (REIT)	Citibank	455
(1,000)	Hakuto Co Ltd	HSBC	(193)	(9)	Hoshino Resorts Inc (REIT)	JP Morgan	4,387
(1,200)	Hakuto Co Ltd	JP Morgan	(236)	400	Hoshizaki Corp	Citibank	(1,170)
1,000	Halows Co Ltd	Citibank	(1,004)	300	Hoshizaki Corp	HSBC	(147)
400	Halows Co Ltd	JP Morgan	(322)	2,000	Hoshizaki Corp	JP Morgan	(797)
(100)	Hankyu Hanshin Holdings Inc	Citibank	159	(400)	Hosiden Corp	Citibank	123
(5,800)	Hankyu Hanshin Holdings Inc	HSBC	2,833	(1,400)	Hosiden Corp	HSBC	892
(11,100)	Hankyu Hanshin Holdings Inc	JP Morgan	5,644	(1,800)	Hosiden Corp	JP Morgan	2,032
(1,600)	Hanwa Co Ltd	Citibank	3,871	3,400	House Foods Group Inc	Citibank	(1,091)
(100)	Hanwa Co Ltd	JP Morgan	171	(100)	Hoya Corp	Citibank	(743)
(200)	Harmonic Drive Systems Inc	HSBC	155	(100)	Hoya Corp	HSBC	(367)
(400)	Harmonic Drive Systems Inc	JP Morgan	(1,697)	(10,200)	HS Holdings Co Ltd	Citibank	3,124
(1,300)	Haseko Corp	Citibank	819	(4,100)	HS Holdings Co Ltd	JP Morgan	2,759
(11,000)	Haseko Corp	HSBC	8,805	(600)	Ibiden Co Ltd	Citibank	(4,412)
(3,600)	Haseko Corp	JP Morgan	2,426				
(3,000)	Heiwa Corp	Citibank	6,695				
(300)	Heiwa Corp	HSBC	989				
(2,700)	Heiwa Corp	JP Morgan	8,898				
100	Heiwa Real Estate Co Ltd	Citibank	(294)				
500	Heiwa Real Estate Co Ltd	JP Morgan	(1,328)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(2,800)	Ibiden Co Ltd	HSBC	(30,364)	6,800	Isetan Mitsukoshi Holdings Ltd	JP Morgan	(657)
(1,400)	Ibiden Co Ltd	JP Morgan	(15,189)			Citibank	1,549
200	Ichibanya Co Ltd	Citibank	(258)	(4,500)	Ishihara Sangyo Kaisha Ltd	Citibank	1,655
200	Ichibanya Co Ltd	HSBC	(341)	(5,900)	Ishihara Sangyo Kaisha Ltd	HSBC	445
6,200	Ichibanya Co Ltd	JP Morgan	(9,865)	(1,800)	Ishihara Sangyo Kaisha Ltd	JP Morgan	(1,745)
7,700	Ichigo Inc	HSBC	(1,041)	6,000	Isuzu Motors Ltd	HSBC	(3,011)
74,400	Ichigo Inc	JP Morgan	(10,044)	10,400	Isuzu Motors Ltd	JP Morgan	(191)
(76)	Ichigo Office Investment Corp (REIT)	JP Morgan	625	500	ITmedia Inc	Citibank	(506)
(1,500)	Idec Corp	Citibank	3,003	600	ITmedia Inc	HSBC	(5,991)
(500)	Idec Corp	HSBC	898	4,500	Ito En Ltd	Citibank	(1,379)
(2,500)	Idec Corp	JP Morgan	4,238	2,000	Ito En Ltd	HSBC	(2,890)
1,800	Idemitsu Kosan Co Ltd	Citibank	(1,905)	2,900	Ito En Ltd	JP Morgan	(793)
800	Idemitsu Kosan Co Ltd	HSBC	(1,679)	1,500	ITOCHU Corp	Citibank	(513)
5,100	Idemitsu Kosan Co Ltd	JP Morgan	(10,693)	3,500	Itochu Techno-Solutions Corp	Citibank	(1)
6,500	IDOM Inc	Citibank	(3,097)	2,600	Itochu Techno-Solutions Corp	JP Morgan	(1,921)
2,300	IDOM Inc	JP Morgan	(1,193)	900	Itochu-Shokuhin Co Ltd	Citibank	(1,702)
1,000	IHI Corp	Citibank	(1,803)	500	Itochu-Shokuhin Co Ltd	HSBC	(1,968)
3,000	IHI Corp	HSBC	(8,710)	500	Itochu-Shokuhin Co Ltd	JP Morgan	(5,613)
100	IHI Corp	JP Morgan	(290)	15,600	Itoham Yonekyu Holdings Inc	Citibank	(1,916)
(700)	Iida Group Holdings Co Ltd	Citibank	1,226	3,100	Itoham Yonekyu Holdings Inc	HSBC	(14,171)
(6,700)	Iida Group Holdings Co Ltd	HSBC	11,492			JP Morgan	898
(9,700)	Iida Group Holdings Co Ltd	JP Morgan	12,701	(400)	Iwatani Corp	Citibank	1,995
(800)	Iino Kaiun Kaisha Ltd	Citibank	164	(2,100)	Iwatani Corp	JP Morgan	1,097
(2,600)	Iino Kaiun Kaisha Ltd	HSBC	3,213	(900)	Izumi Co Ltd	Citibank	188
(2,500)	Iino Kaiun Kaisha Ltd	JP Morgan	483	(500)	Izumi Co Ltd	HSBC	186
800	I'll Inc	Citibank	(1,229)	(500)	Izumi Co Ltd	JP Morgan	(3,633)
1,700	I'll Inc	JP Morgan	(2,663)	6,500	J Front Retailing Co Ltd	Citibank	(5,637)
3,300	Inaba Denki Sangyo Co Ltd	HSBC	(3,986)	7,300	J Front Retailing Co Ltd	HSBC	(18,845)
(6,500)	Inabata & Co Ltd	Citibank	9,094	13,200	JAC Recruitment Co Ltd	Citibank	(1,063)
(1,900)	Inabata & Co Ltd	HSBC	208	400	JAC Recruitment Co Ltd	JP Morgan	2,498
(1,500)	Inabata & Co Ltd	JP Morgan	161	(1,300)	Jaccs Co Ltd	Citibank	1,485
(700)	Inageya Co Ltd	Citibank	126	(1,000)	Jaccs Co Ltd	HSBC	5,057
(900)	Inageya Co Ltd	HSBC	813	(3,500)	Jaccs Co Ltd	JP Morgan	(138)
(20)	Industrial & Infrastructure Fund Investment Corp (REIT)	Citibank	(253)	300	JAFCO Group Co Ltd	Citibank	(282)
(64)	Industrial & Infrastructure Fund Investment Corp (REIT)	HSBC	1,109	800	JAFCO Group Co Ltd	HSBC	(1,696)
(46)	Industrial & Infrastructure Fund Investment Corp (REIT)	JP Morgan	791	3,900	JAFCO Group Co Ltd	JP Morgan	2,016
(3,700)	Infocom Corp	Citibank	3,339	(1,900)	Japan Airlines Co Ltd	Citibank	
(100)	Infocom Corp	HSBC	78	200	Japan Airport Terminal Co Ltd	Citibank	(897)
(1,300)	Infocom Corp	JP Morgan	1,030	500	Japan Airport Terminal Co Ltd	HSBC	(1,948)
11,300	Infomart Corp	Citibank	(3,227)	700	Japan Airport Terminal Co Ltd	JP Morgan	(2,723)
10,000	Infomart Corp	HSBC	(2,917)	(2,900)	Japan Aviation Electronics Industry Ltd	Citibank	1,771
1,900	Information Services International-Dentsu Ltd	Citibank	(4,461)	(5,300)	Japan Aviation Electronics Industry Ltd	HSBC	3,336
1,000	Information Services International-Dentsu Ltd	HSBC	185	(2,400)	Japan Aviation Electronics Industry Ltd	JP Morgan	583
9,900	INFRONEER Holdings Inc	Citibank	(4,058)	(27,100)	Japan Communications Inc	HSBC	1,916
3,600	INFRONEER Holdings Inc	HSBC	1,826	(12,200)	Japan Communications Inc	JP Morgan	740
7,600	INFRONEER Holdings Inc	JP Morgan	3,861	16,100	Japan Display Inc	HSBC	(410)
1,700	Insource Co Ltd	Citibank	(1,433)	5,800	Japan Display Inc	JP Morgan	(147)
300	Insource Co Ltd	JP Morgan	(115)	200	Japan Elevator Service Holdings Co Ltd	Citibank	(221)
800	Internet Initiative Japan Inc	Citibank	(239)	800	Japan Elevator Service Holdings Co Ltd	HSBC	(912)
1,700	Internet Initiative Japan Inc	JP Morgan	(105)	800	Japan Elevator Service Holdings Co Ltd	JP Morgan	(828)
(1,700)	Inui Global Logistics Co Ltd	HSBC	5,208	(1,700)	Japan Exchange Group Inc	HSBC	(6)
(13,200)	Inui Global Logistics Co Ltd	JP Morgan	40,420	(21)	Japan Hotel Investment Corp (REIT)	JP Morgan	(186)
(53)	Invincible Investment Corp (REIT)	HSBC	(258)	8,300	Japan Lifeline Co Ltd	Citibank	(3,547)
(21)	Invincible Investment Corp (REIT)	JP Morgan	(76)	200	Japan Lifeline Co Ltd	JP Morgan	(69)
2,900	Isetan Mitsukoshi Holdings Ltd	Citibank	(2,112)				
1,800	Isetan Mitsukoshi Holdings Ltd	HSBC	(1,526)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(6)	Japan Logistics Fund Inc (REIT)	HSBC	325	(1,400)	Kadokawa Corp	Citibank	1,896
(5)	Japan Logistics Fund Inc (REIT)	JP Morgan	270	(3,500)	Kadokawa Corp	HSBC	(415)
(900)	Japan Material Co Ltd	HSBC	480	(4,500)	Kadokawa Corp	JP Morgan	(3,565)
4,200	Japan Post Bank Co Ltd	HSBC	(331)	900	Kaga Electronics Co Ltd	Citibank	(1,403)
(12,500)	Japan Post Holdings Co Ltd	HSBC	8,857	500	Kaga Electronics Co Ltd	JP Morgan	(269)
(12,700)	Japan Post Holdings Co Ltd	JP Morgan	4,347	(500)	Kagome Co Ltd	HSBC	1,051
(1,200)	Japan Post Insurance Co Ltd	Citibank	1,339	(9,800)	Kagome Co Ltd	JP Morgan	20,570
(3,600)	Japan Post Insurance Co Ltd	HSBC	3,635	(3,000)	Kajima Corp	Citibank	4,493
(3,200)	Japan Post Insurance Co Ltd	JP Morgan	3,468	800	Kakaku.com Inc	Citibank	(578)
(12)	Japan Real Estate Investment Corp (REIT)	Citibank	1,288	3,400	Kakaku.com Inc	HSBC	2,359
(13)	Japan Real Estate Investment Corp (REIT)	JP Morgan	2,094	(1,500)	Kaken Pharmaceutical Co Ltd	Citibank	2,971
(3,900)	Japan Securities Finance Co Ltd	Citibank	(96)	(300)	Kaken Pharmaceutical Co Ltd	HSBC	685
(4,900)	Japan Securities Finance Co Ltd	HSBC	(2,206)	(100)	Kaken Pharmaceutical Co Ltd	JP Morgan	327
(10,800)	Japan Securities Finance Co Ltd	JP Morgan	(4,872)	(1,500)	Kameda Seika Co Ltd	Citibank	2,808
(300)	Japan Steel Works Ltd	Citibank	(151)	(400)	Kameda Seika Co Ltd	HSBC	1,567
(2,300)	Japan Steel Works Ltd	HSBC	(1,296)	(200)	Kameda Seika Co Ltd	JP Morgan	822
(900)	Japan Steel Works Ltd	JP Morgan	(1,936)	2,400	Kamigumi Co Ltd	JP Morgan	(387)
3,800	Japan Wool Textile Co Ltd	Citibank	(1,670)	11,800	Kandenko Co Ltd	Citibank	(7,766)
1,200	Japan Wool Textile Co Ltd	HSBC	(719)	(1,500)	Kaneka Corp	Citibank	2,797
1,300	Japan Wool Textile Co Ltd	JP Morgan	(777)	(700)	Kaneka Corp	HSBC	1,295
800	JBCC Holdings Inc	HSBC	(524)	(1,100)	Kaneka Corp	JP Morgan	1,320
(800)	JCR Pharmaceuticals Co Ltd	Citibank	361	16,100	Kanematsu Corp	Citibank	(8,309)
(1,600)	JCR Pharmaceuticals Co Ltd	JP Morgan	1,097	2,700	Kanematsu Corp	HSBC	(711)
4,400	JCU Corp	Citibank	(720)	1,000	Kansai Paint Co Ltd	Citibank	(890)
500	JCU Corp	HSBC	219	2,300	Kansai Paint Co Ltd	HSBC	(140)
2,000	JCU Corp	JP Morgan	883	3,200	Kansai Paint Co Ltd	JP Morgan	(1,641)
(5,800)	JDC Corp	Citibank	2,714	1,600	Kao Corp	Citibank	(5,652)
(2,400)	JDC Corp	HSBC	1,292	(500)	Kappa Create Co Ltd	HSBC	159
(5,100)	JDC Corp	JP Morgan	2,051	(300)	Kappa Create Co Ltd	JP Morgan	143
(300)	Jeol Ltd	Citibank	(1,196)	500	Katakura Industries Co Ltd	JP Morgan	(811)
(600)	Jeol Ltd	JP Morgan	(2,415)	1,900	Katitas Co Ltd	Citibank	(3,950)
1,900	JFE Holdings Inc	Citibank	(1,400)	1,700	Katitas Co Ltd	HSBC	(2,486)
3,900	JFE Holdings Inc	JP Morgan	757	2,400	Katitas Co Ltd	JP Morgan	(2,032)
2,800	JGC Holdings Corp	Citibank	(65)	2,500	Kato Sangyo Co Ltd	Citibank	(2,877)
300	JGC Holdings Corp	HSBC	15	2,500	Kato Sangyo Co Ltd	HSBC	(1,475)
2,500	JGC Holdings Corp	JP Morgan	(838)	3,700	Kato Sangyo Co Ltd	JP Morgan	(2,172)
100	JIG-SAW Inc	Citibank	94	(1,200)	Kawasaki Heavy Industries Ltd	Citibank	1,497
100	JIG-SAW Inc	JP Morgan	48	(700)	Kawasaki Heavy Industries Ltd	JP Morgan	763
2,200	JINS Holdings Inc	JP Morgan	(2,598)	(900)	Kawasaki Kisen Kaisha Ltd	Citibank	1,776
(300)	JMDC Inc	HSBC	(1,567)	2,600	KDDI Corp	JP Morgan	(1,587)
2,800	J-Oil Mills Inc	Citibank	(1,924)	300	KeePer Technical Laboratory Co Ltd	Citibank	(695)
700	J-Oil Mills Inc	HSBC	(375)	(900)	Keihan Holdings Co Ltd	HSBC	2,523
3,200	J-Oil Mills Inc	JP Morgan	(896)	(200)	Keihan Holdings Co Ltd	JP Morgan	457
(900)	Joshin Denki Co Ltd	HSBC	682	500	Keihanshin Building Co Ltd	Citibank	(61)
(200)	Joshin Denki Co Ltd	JP Morgan	99	1,900	Keihanshin Building Co Ltd	HSBC	(1,336)
(3,800)	JSR Corp	HSBC	(1,135)	8,100	Keihanshin Building Co Ltd	JP Morgan	(5,687)
3,600	JTEKT Corp	Citibank	(1,444)	3,900	Keikyu Corp	HSBC	(1,124)
1,900	JTEKT Corp	HSBC	(476)	(700)	Keio Corp	Citibank	2,394
1,100	JTEKT Corp	JP Morgan	(275)	(1,500)	Keio Corp	JP Morgan	4,644
(500)	JTOWER Inc	JP Morgan	10	(500)	Keisei Electric Railway Co Ltd	Citibank	612
(200)	Juroku Financial Group Inc	Citibank	59	(1,600)	Keisei Electric Railway Co Ltd	JP Morgan	(1,172)
(100)	Juroku Financial Group Inc	HSBC	8	(1,000)	KEIWA Inc	Citibank	753
(800)	Juroku Financial Group Inc	JP Morgan	62	(200)	KEIWA Inc	HSBC	502
(1,400)	Justsystems Corp	Citibank	1,270	(2,100)	KEIWA Inc	JP Morgan	5,267
(2,200)	Justsystems Corp	HSBC	(3,209)	(1,400)	Keiyo Bank Ltd	Citibank	502
(400)	Justsystems Corp	JP Morgan	(641)	(3,300)	Keiyo Bank Ltd	JP Morgan	1,543
7,200	JVCKenwood Corp	Citibank	(1,164)	(5,000)	Keiyo Co Ltd	Citibank	2,360
				(5,800)	Keiyo Co Ltd	HSBC	3,009
				(10,600)	Keiyo Co Ltd	JP Morgan	5,431
				50	Kenedix Office Investment Corp (REIT)	Citibank	2,089

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
12	Kenedix Office Investment Corp (REIT)	HSBC	8	200	Kotobuki Spirits Co Ltd	JP Morgan	287
31	Kenedix Office Investment Corp (REIT)	JP Morgan	27	(900)	KPP Group Holdings Co Ltd	HSBC	704
1,100	Kewpie Corp	Citibank	(1,036)	(1,800)	KPP Group Holdings Co Ltd	JP Morgan	1,407
5,500	Kewpie Corp	HSBC	(5,945)	(1,200)	K's Holdings Corp	Citibank	870
1,100	Kewpie Corp	JP Morgan	(1,187)	(2,100)	K's Holdings Corp	HSBC	1,543
(500)	Keyence Corp	Citibank	11,588	7,100	Kubota Corp	JP Morgan	(10,620)
(500)	KFC Holdings Japan Ltd	Citibank	145	(1,700)	Kumiai Chemical Industry Co Ltd	Citibank	738
(1,000)	KFC Holdings Japan Ltd	JP Morgan	728	(1,100)	Kumiai Chemical Industry Co Ltd	HSBC	487
(2,000)	Kinden Corp	Citibank	1,179	(800)	Kumiai Chemical Industry Co Ltd	JP Morgan	354
(2,700)	Kinden Corp	HSBC	1,896	(9,600)	Kura Sushi Inc	Citibank	7,040
(1,600)	Kintetsu Group Holdings Co Ltd	Citibank	3,732	(200)	Kura Sushi Inc	HSBC	328
(3,800)	Kintetsu Group Holdings Co Ltd	HSBC	7,326	(3,000)	Kura Sushi Inc	JP Morgan	5,009
(2,900)	Kintetsu Group Holdings Co Ltd	JP Morgan	5,935	21,800	Kuraray Co Ltd	Citibank	(5,039)
6,800	Kirin Holdings Co Ltd	Citibank	(6,857)	6,800	Kuraray Co Ltd	HSBC	15
3,700	Kirin Holdings Co Ltd	HSBC	(4,647)	7,100	Kuraray Co Ltd	JP Morgan	214
(10,500)	Kisoji Co Ltd	Citibank	11,454	1,900	Kureha Corp	Citibank	(7,761)
(5,100)	Kisoji Co Ltd	HSBC	6,285	300	Kurita Water Industries Ltd	Citibank	(620)
(6,400)	Kisoji Co Ltd	JP Morgan	7,874	(2,200)	KYB Corp	Citibank	6,590
(2,100)	Ki-Star Real Estate Co Ltd	Citibank	1,385	(1,000)	KYB Corp	HSBC	703
(2,100)	Ki-Star Real Estate Co Ltd	HSBC	(2,608)	(200)	KYB Corp	JP Morgan	112
(2,100)	Ki-Star Real Estate Co Ltd	JP Morgan	(2,615)	1,600	Kyocera Corp	Citibank	2,165
6,400	Kitz Corp	Citibank	(1,061)	900	Kyocera Corp	HSBC	2,990
4,600	Kitz Corp	JP Morgan	1,050	400	Kyocera Corp	JP Morgan	1,331
(2,400)	Kiyo Bank Ltd	Citibank	2,221	900	Kyoei Steel Ltd	Citibank	(448)
(4,900)	Kiyo Bank Ltd	HSBC	7,015	1,600	Kyoei Steel Ltd	HSBC	(314)
(100)	Kiyo Bank Ltd	JP Morgan	112	100	Kyoei Steel Ltd	JP Morgan	(19)
800	KNT-CT Holdings Co Ltd	Citibank	(842)	(3,100)	Kyokuto Kaihatsu Kogyo Co Ltd	Citibank	2,866
500	KNT-CT Holdings Co Ltd	HSBC	(827)	(2,700)	Kyokuto Kaihatsu Kogyo Co Ltd	HSBC	4,686
1,000	Kobayashi Pharmaceutical Co Ltd	HSBC	(5,687)	(3,300)	Kyokuto Kaihatsu Kogyo Co Ltd	JP Morgan	5,723
1,900	Kobayashi Pharmaceutical Co Ltd	JP Morgan	(10,793)	(2,700)	Kyorin Pharmaceutical Co Ltd	Citibank	1,211
(1,000)	Kobe Bussan Co Ltd	Citibank	1,785	(800)	Kyorin Pharmaceutical Co Ltd	HSBC	494
(2,000)	Kobe Bussan Co Ltd	JP Morgan	2,356	(4,900)	Kyorin Pharmaceutical Co Ltd	JP Morgan	1,959
7,800	Koei Tecmo Holdings Co Ltd	Citibank	(7,296)	500	Kyoritsu Maintenance Co Ltd	HSBC	(2,985)
200	Koei Tecmo Holdings Co Ltd	HSBC	(268)	400	Kyoritsu Maintenance Co Ltd	JP Morgan	(2,386)
1,100	Koei Tecmo Holdings Co Ltd	JP Morgan	(1,272)	7,700	Kyowa Kirin Co Ltd	Citibank	(6,505)
(6,900)	Koito Manufacturing Co Ltd	Citibank	8,685	4,400	Kyowa Kirin Co Ltd	HSBC	(14,062)
(4,200)	Koito Manufacturing Co Ltd	HSBC	2,861	1,800	Kyowa Kirin Co Ltd	JP Morgan	(5,748)
(1,300)	Koito Manufacturing Co Ltd	JP Morgan	883	(4,000)	Kyudenko Corp	HSBC	(20)
6,400	Kokuyo Co Ltd	Citibank	(7,402)	(400)	Kyudenko Corp	JP Morgan	(3)
100	Kokuyo Co Ltd	HSBC	(128)	(6,200)	Kyushu Electric Power Co Inc	Citibank	(68)
3,700	Kokuyo Co Ltd	JP Morgan	(4,724)	(3,900)	Kyushu Electric Power Co Inc	HSBC	(147)
(200)	Komatsu Ltd	HSBC	156	(1,800)	Kyushu Electric Power Co Inc	JP Morgan	(69)
3,400	KOMEDA Holdings Co Ltd	HSBC	(1,736)	500	Kyushu Financial Group Inc	JP Morgan	(27)
1,100	KOMEDA Holdings Co Ltd	JP Morgan	(543)	(2,700)	Kyushu Railway Co	Citibank	3,653
(3,300)	Komeri Co Ltd	Citibank	3,874	(10,300)	Kyushu Railway Co	HSBC	18,437
(2,700)	Komeri Co Ltd	HSBC	4,598	(3,200)	Kyushu Railway Co	JP Morgan	5,792
4,000	Konica Minolta Inc	Citibank	(688)	100	Lacto Japan Co Ltd	JP Morgan	(132)
10,500	Konica Minolta Inc	HSBC	(10,470)	(8)	LaSalle Logiport (REIT)	Citibank	(134)
7,800	Konica Minolta Inc	JP Morgan	(7,518)	(18)	LaSalle Logiport (REIT)	HSBC	258
(700)	Konishi Co Ltd	Citibank	900	(46)	LaSalle Logiport (REIT)	JP Morgan	652
(200)	Konishi Co Ltd	HSBC	240	200	Lasertec Corp	HSBC	4,269
(3,100)	Konishi Co Ltd	JP Morgan	2,681	100	Lasertec Corp	JP Morgan	2,162
8,100	Konoike Transport Co Ltd	Citibank	(10,585)	(11,300)	Leopalace21 Corp	Citibank	1,975
5,000	Konoike Transport Co Ltd	JP Morgan	(6,263)	(5,000)	Leopalace21 Corp	HSBC	2,971
(1,700)	Kosaido Holdings Co Ltd	Citibank	(44)	(21,100)	Leopalace21 Corp	JP Morgan	13,237
(700)	Kosaido Holdings Co Ltd	HSBC	1,449	1,400	Life Corp	Citibank	(2,895)
(1,400)	Kosaido Holdings Co Ltd	JP Morgan	2,895				
200	Kose Corp	Citibank	(2,412)				
200	Kose Corp	HSBC	(3,007)				
500	Kose Corp	JP Morgan	(5,670)				
3,200	Koshidaka Holdings Co Ltd	Citibank	(739)				
1,400	Koshidaka Holdings Co Ltd	HSBC	(305)				
6,900	Koshidaka Holdings Co Ltd	JP Morgan	(960)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,800	Life Corp	HSBC	(2,749)	(4,400)	McDonald's Holdings Co Japan Ltd	HSBC	9,658
1,100	Life Corp	JP Morgan	(1,935)				
(3,900)	LIFENET INSURANCE Co	Citibank	1,493	(3,600)	McDonald's Holdings Co Japan Ltd	JP Morgan	7,885
(700)	LIFENET INSURANCE Co	JP Morgan	1,720				
9,900	Link And Motivation Inc	Citibank	(3,511)	1,000	MCJ Co Ltd	HSBC	(406)
6,300	Link And Motivation Inc	HSBC	(3,418)	1,000	MCJ Co Ltd	JP Morgan	(329)
12,900	Link And Motivation Inc	JP Morgan	(7,708)	(8,700)	Mebuki Financial Group Inc	Citibank	722
400	Lion Corp	HSBC	(518)	(24,400)	Mebuki Financial Group Inc	JP Morgan	4,220
11,900	Lion Corp	JP Morgan	(15,403)	500	MEC Co Ltd	Citibank	173
2,200	LITALICO Inc	Citibank	(1,737)	100	MEC Co Ltd	HSBC	321
900	LITALICO Inc	HSBC	28	500	Medical Data Vision Co Ltd	HSBC	(558)
500	LITALICO Inc	JP Morgan	(1,517)	500	Medical Data Vision Co Ltd	JP Morgan	(557)
4,000	Lixil Corp	Citibank	(3,975)	4,300	Medipal Holdings Corp	Citibank	(2,884)
3,100	Lixil Corp	HSBC	(5,890)	400	Medipal Holdings Corp	HSBC	(107)
1,300	M&A Capital Partners Co Ltd	Citibank	(2,742)	5,800	Medipal Holdings Corp	JP Morgan	127
1,300	M&A Capital Partners Co Ltd	HSBC	(2,637)	(2,000)	MedPeer Inc	Citibank	472
900	M&A Capital Partners Co Ltd	JP Morgan	(3,336)	(1,000)	MedPeer Inc	HSBC	208
3,100	Mabuchi Motor Co Ltd	Citibank	(5,798)	(1,000)	Megachips Corp	Citibank	(238)
100	Macbee Planet Inc	Citibank	(1,166)	(2,000)	Megachips Corp	HSBC	(427)
100	Macbee Planet Inc	JP Morgan	(927)	(1,600)	Megachips Corp	JP Morgan	(952)
800	Macnica Holdings Inc	Citibank	874	4,500	Megmilk Snow Brand Co Ltd	Citibank	(5,545)
900	Macnica Holdings Inc	JP Morgan	7,263	600	Megmilk Snow Brand Co Ltd	HSBC	(482)
400	Maeda Kosen Co Ltd	JP Morgan	(1,135)	11,300	Megmilk Snow Brand Co Ltd	JP Morgan	(21,355)
500	Makino Milling Machine Co Ltd	HSBC	1,205	100	Meidensha Corp	HSBC	(21)
1,000	Makino Milling Machine Co Ltd	JP Morgan	2,294	100	Meidensha Corp	JP Morgan	(31)
(1,300)	Makita Corp	Citibank	1,969	(600)	Meiko Electronics Co Ltd	Citibank	812
(700)	Makita Corp	HSBC	788	2,400	Meiko Network Japan Co Ltd	Citibank	(685)
(1,800)	Makita Corp	JP Morgan	748	4,800	Meisei Industrial Co Ltd	Citibank	(913)
(500)	Management Solutions Co Ltd	Citibank	1,144	900	Meisei Industrial Co Ltd	JP Morgan	(204)
(500)	Management Solutions Co Ltd	JP Morgan	1,471	1,700	Meitec Corp	Citibank	(1,220)
3,600	Mandom Corp	Citibank	(5,153)	800	Meitec Corp	HSBC	(228)
3,900	Mandom Corp	JP Morgan	(5,293)	3,200	Meitec Corp	JP Morgan	(839)
3,000	Mani Inc	Citibank	(2,720)	500	Melco Holdings Inc	HSBC	(1,481)
1,200	Mani Inc	HSBC	(1,448)	(200)	Menicon Co Ltd	Citibank	157
3,400	Mani Inc	JP Morgan	(3,503)	(400)	Menicon Co Ltd	HSBC	459
(900)	Marubeni Corp	Citibank	209	(400)	Menicon Co Ltd	JP Morgan	455
1,500	Maruha Nichiro Corp	Citibank	(1,823)	(200)	Mercari Inc	Citibank	119
900	Maruha Nichiro Corp	HSBC	(1,576)	(2,500)	Mercari Inc	HSBC	(1,152)
1,100	Maruha Nichiro Corp	JP Morgan	(1,079)	1,600	METAWATER Co Ltd	HSBC	(1,952)
2,500	Marui Group Co Ltd	JP Morgan	1,928	(500)	Micronics Japan Co Ltd	JP Morgan	(1,677)
700	Maruichi Steel Tube Ltd	Citibank	(715)	5,100	Mie Kotsu Group Holdings Inc	Citibank	(1,114)
200	Maruichi Steel Tube Ltd	JP Morgan	(252)	6,800	Mie Kotsu Group Holdings Inc	JP Morgan	(3,712)
(100)	Maruwa Co Ltd	HSBC	(814)	(100)	Milbon Co Ltd	Citibank	578
2,000	Maruzen Showa Unyu Co Ltd	Citibank	(4,494)	4,500	Mimasu Semiconductor Industry Co Ltd	Citibank	1,180
800	Maruzen Showa Unyu Co Ltd	HSBC	(34)	1,100	Mimasu Semiconductor Industry Co Ltd	HSBC	1,681
300	Matsuda Sangyo Co Ltd	Citibank	(196)	5,600	Mimasu Semiconductor Industry Co Ltd	JP Morgan	8,571
800	Matsuda Sangyo Co Ltd	HSBC	(865)	(3,300)	MINEBEA MITSUMI Inc	Citibank	(205)
1,700	Matsui Securities Co Ltd	HSBC	(397)	1,200	MIRAIT ONE corp	Citibank	(301)
7,200	Matsui Securities Co Ltd	JP Morgan	(1,310)	500	MIRAIT ONE corp	JP Morgan	(316)
(700)	MatsukiyoCocokara & Co Ltd	JP Morgan	316	1,200	MISUMI Group Inc	Citibank	(1,259)
(100)	Matsuyafoods Holdings Co Ltd	Citibank	190	200	Mitani Sekisan Co Ltd	Citibank	(413)
(700)	Matsuyafoods Holdings Co Ltd	JP Morgan	1,110	15,600	Mitsubishi Chemical Group Corp	HSBC	(3,782)
2,300	Max Co Ltd	Citibank	(2,656)	11,900	Mitsubishi Chemical Group Corp	JP Morgan	(2,918)
1,300	Max Co Ltd	HSBC	(438)	1,200	Mitsubishi Corp	HSBC	101
3,500	Max Co Ltd	JP Morgan	(1,173)	1,300	Mitsubishi Corp	JP Morgan	363
(5,600)	Mazda Motor Corp	JP Morgan	1,114	100	Mitsubishi Electric Corp	HSBC	2
(4,400)	McDonald's Holdings Co Japan Ltd	Citibank	2,715	9,600	Mitsubishi Electric Corp	JP Morgan	186
				1,800	Mitsubishi Estate Co Ltd	Citibank	(994)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
3,600	Mitsubishi Estate Co Ltd	HSBC	(2,948)	(600)	Mizuno Corp	Citibank	496
15,000	Mitsubishi Estate Co Ltd	JP Morgan	(12,262)	(300)	Mizuno Corp	HSBC	18
(38)	Mitsubishi Estate Logistics Investment Corp (REIT)	JP Morgan	1,362	(500)	Mizuno Corp	JP Morgan	321
100	Mitsubishi Gas Chemical Co Inc	Citibank	(40)	(300)	Mochida Pharmaceutical Co Ltd	Citibank	751
24,800	Mitsubishi HC Capital Inc	Citibank	(4,058)	(100)	Mochida Pharmaceutical Co Ltd	JP Morgan	159
4,700	Mitsubishi HC Capital Inc	HSBC	783	1,300	Modec Inc	Citibank	(903)
22,200	Mitsubishi HC Capital Inc	JP Morgan	3,203	1,500	Modec Inc	HSBC	(1,918)
2,100	Mitsubishi Heavy Industries Ltd	Citibank	1,433	1,400	Modec Inc	JP Morgan	(1,789)
800	Mitsubishi Heavy Industries Ltd	HSBC	2,890	(16,000)	Monex Group Inc	Citibank	1,857
200	Mitsubishi Heavy Industries Ltd	JP Morgan	871	(8,400)	Monex Group Inc	HSBC	1,861
2,700	Mitsubishi Logisnext Co Ltd	Citibank	(564)	(13,600)	Monex Group Inc	JP Morgan	4,247
1,800	Mitsubishi Logisnext Co Ltd	HSBC	585	(900)	Money Forward Inc	JP Morgan	(937)
1,200	Mitsubishi Logistics Corp	Citibank	(1,927)	1,400	Monogatari Corp	Citibank	(1,999)
1,100	Mitsubishi Logistics Corp	HSBC	(1,366)	1,100	Monogatari Corp	HSBC	(646)
3,200	Mitsubishi Logistics Corp	JP Morgan	(4,183)	1,400	Monogatari Corp	JP Morgan	708
11,900	Mitsubishi Materials Corp	Citibank	(7,042)	3,400	MonotaRO Co Ltd	HSBC	2,072
1,600	Mitsubishi Materials Corp	HSBC	(660)	(25)	Mori Hills Investment Corp (REIT)	HSBC	1,003
5,300	Mitsubishi Materials Corp	JP Morgan	(1,793)	(20)	Mori Hills Investment Corp (REIT)	JP Morgan	800
(4,500)	Mitsubishi Pencil Co Ltd	Citibank	4,716	(2,300)	Morinaga & Co Ltd	JP Morgan	(2,787)
(1,800)	Mitsubishi Pencil Co Ltd	HSBC	2,760	(200)	Morinaga Milk Industry Co Ltd	Citibank	518
(500)	Mitsubishi Pencil Co Ltd	JP Morgan	716	(1,500)	Morinaga Milk Industry Co Ltd	HSBC	2,728
5,000	Mitsubishi Shokuhin Co Ltd	Citibank	(6,706)	(1,800)	Morinaga Milk Industry Co Ltd	JP Morgan	5,814
300	Mitsubishi Shokuhin Co Ltd	HSBC	(192)	1,500	MOS Food Services Inc	Citibank	(1,701)
3,500	Mitsubishi Shokuhin Co Ltd	JP Morgan	(2,224)	3,100	MS&AD Insurance Group Holdings Inc	Citibank	(1,700)
38,600	Mitsubishi UFJ Financial Group Inc	Citibank	(1,811)	4,200	MS&AD Insurance Group Holdings Inc	HSBC	4,300
5,000	Mitsubishi UFJ Financial Group Inc	HSBC	1,622	8,300	MS&AD Insurance Group Holdings Inc	JP Morgan	5,666
(2,400)	Mitsuboshi Belting Ltd	Citibank	2,898	(4,700)	m-up Holdings Inc	Citibank	6,419
(1,400)	Mitsuboshi Belting Ltd	HSBC	1,198	(800)	m-up Holdings Inc	HSBC	863
(2,800)	Mitsuboshi Belting Ltd	JP Morgan	2,768	(400)	m-up Holdings Inc	JP Morgan	431
900	Mitsui & Co Ltd	Citibank	(621)	(1,400)	Murata Manufacturing Co Ltd	Citibank	(167)
5,700	Mitsui & Co Ltd	JP Morgan	(38)	(400)	Murata Manufacturing Co Ltd	HSBC	236
(2,100)	Mitsui Chemicals Inc	Citibank	1,805	(1,500)	Murata Manufacturing Co Ltd	JP Morgan	(566)
(700)	Mitsui Chemicals Inc	HSBC	301	(4,600)	Musashi Seimitsu Industry Co Ltd	Citibank	5,607
(2,000)	Mitsui Chemicals Inc	JP Morgan	853	(3,400)	Musashi Seimitsu Industry Co Ltd	JP Morgan	4,827
(200)	Mitsui DM Sugar Holdings Co Ltd	HSBC	(180)	(1,000)	Musashino Bank Ltd	Citibank	226
(2,700)	Mitsui DM Sugar Holdings Co Ltd	JP Morgan	(2,431)	(3,600)	Musashino Bank Ltd	HSBC	2,828
4,300	Mitsui Fudosan Co Ltd	Citibank	(3,624)	(400)	Musashino Bank Ltd	JP Morgan	101
1,300	Mitsui Fudosan Co Ltd	HSBC	(842)	800	Nabtesco Corp	Citibank	(851)
2,600	Mitsui Fudosan Co Ltd	JP Morgan	(1,679)	3,800	Nabtesco Corp	HSBC	(4,521)
(12)	Mitsui Fudosan Logistics Park Inc (REIT)	Citibank	899	1,900	Nabtesco Corp	JP Morgan	(2,403)
(32)	Mitsui Fudosan Logistics Park Inc (REIT)	HSBC	9,236	(200)	Nachi-Fujikoshi Corp	HSBC	288
(28)	Mitsui Fudosan Logistics Park Inc (REIT)	JP Morgan	8,069	(900)	Nachi-Fujikoshi Corp	JP Morgan	1,336
(1,100)	Mitsui High-Tec Inc	Citibank	(1,723)	(4,200)	Nafco Co Ltd	Citibank	3,308
(600)	Mitsui High-Tec Inc	HSBC	(3,157)	(2,200)	Nafco Co Ltd	HSBC	2,836
(2,800)	Mitsui Mining & Smelting Co Ltd	HSBC	7,373	(2,400)	Nafco Co Ltd	JP Morgan	3,003
(200)	Mitsui Mining & Smelting Co Ltd	JP Morgan	526	(800)	Nagawa Co Ltd	Citibank	2,788
(3,100)	Mitsui OSK Lines Ltd	Citibank	1,072	(300)	Nagawa Co Ltd	HSBC	1,108
100	Mitsuuroko Group Holdings Co Ltd	HSBC	(47)	(200)	Nagawa Co Ltd	JP Morgan	738
(1,200)	Miura Co Ltd	HSBC	1,023	1,700	Nakanishi Inc	Citibank	(46)
(1,200)	Miura Co Ltd	JP Morgan	610	200	Nakanishi Inc	HSBC	(31)
(4,100)	MIXI Inc	Citibank	5,599	800	Nakanishi Inc	JP Morgan	(67)
(7,300)	MIXI Inc	JP Morgan	13,776	(1,800)	Nankai Electric Railway Co Ltd	Citibank	2,577
2,300	Mizuho Financial Group Inc	Citibank	(710)	(4,400)	Nankai Electric Railway Co Ltd	HSBC	5,838
4,200	Mizuho Financial Group Inc	JP Morgan	88				
4,000	Mizuho Leasing Co Ltd	Citibank	(6,510)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(3,100)	Nankai Electric Railway Co Ltd	JP Morgan	4,105	(7,100)	Nippon Electric Glass Co Ltd	HSBC	2,193
(2,900)	Nanto Bank Ltd	HSBC	3,284	(7,400)	Nippon Electric Glass Co Ltd	JP Morgan	2,270
(4,100)	Nanto Bank Ltd	JP Morgan	4,679	1,200	NIPPON EXPRESS HOLDINGS Inc	Citibank	(5,658)
5,700	NEC Networks & System Integration Corp	HSBC	558	1,000	NIPPON EXPRESS HOLDINGS Inc	HSBC	(4,635)
2,000	NEC Networks & System Integration Corp	JP Morgan	199	600	NIPPON EXPRESS HOLDINGS Inc	JP Morgan	(2,777)
1,200	NET One Systems Co Ltd	Citibank	(1,590)	1,200	Nippon Gas Co Ltd	Citibank	(1,289)
2,000	NET One Systems Co Ltd	HSBC	(3,629)	2,600	Nippon Gas Co Ltd	HSBC	(1,674)
1,000	NET One Systems Co Ltd	JP Morgan	(1,812)	2,600	Nippon Gas Co Ltd	JP Morgan	(1,670)
2,000	Neturen Co Ltd	Citibank	(563)	2	NIPPON Investment Corp (REIT)	HSBC	(138)
2,300	Neturen Co Ltd	JP Morgan	2,207	(5,300)	Nippon Kayaku Co Ltd	Citibank	3,590
6,500	Nexon Co Ltd	Citibank	(10,903)	(9,400)	Nippon Kayaku Co Ltd	JP Morgan	9,053
600	Nexon Co Ltd	JP Morgan	(1,082)	10,500	Nippon Light Metal Holdings Co Ltd	Citibank	(5,752)
(300)	Nextage Co Ltd	Citibank	(53)	8,300	Nippon Light Metal Holdings Co Ltd	HSBC	(8,374)
(900)	Nextage Co Ltd	HSBC	470	13,600	Nippon Light Metal Holdings Co Ltd	JP Morgan	(11,779)
(1,800)	NGK Insulators Ltd	JP Morgan	1,658	4,300	Nippon Paint Holdings Co Ltd	Citibank	(3,976)
900	NH Foods Ltd	Citibank	(934)	10,700	Nippon Paint Holdings Co Ltd	HSBC	(12,211)
(6,800)	NHK Spring Co Ltd	Citibank	3,980	22,100	Nippon Parking Development Co Ltd	Citibank	(1,902)
(10,600)	NHK Spring Co Ltd	HSBC	7,908	10,300	Nippon Parking Development Co Ltd	HSBC	(1,312)
(4,000)	NHK Spring Co Ltd	JP Morgan	2,974	6,100	Nippon Parking Development Co Ltd	JP Morgan	(812)
100	Nichias Corp	HSBC	(146)	400	Nippon Pillar Packing Co Ltd	HSBC	485
1,200	Nichias Corp	JP Morgan	(1,755)	700	Nippon Road Co Ltd	JP Morgan	(693)
1,200	Nichiden Corp	Citibank	(1,177)	(900)	Nippon Sanso Holdings Corp	Citibank	669
1,700	Nichiden Corp	HSBC	565	(2,000)	Nippon Sanso Holdings Corp	HSBC	(3,706)
5,100	Nichiden Corp	JP Morgan	1,704	(1,100)	Nippon Sanso Holdings Corp	JP Morgan	(2,189)
1,000	Nichirei Corp	Citibank	(1,331)	2,500	Nippon Seiki Co Ltd	HSBC	(822)
(2,400)	Nifco Inc	HSBC	4,638	1,400	Nippon Seiki Co Ltd	JP Morgan	(484)
(1,200)	Nifco Inc	JP Morgan	2,315	(100)	Nippon Sharyo Ltd	Citibank	111
(2,100)	Nihon Kohden Corp	Citibank	3,740	(700)	Nippon Sharyo Ltd	HSBC	1,113
(700)	Nihon Kohden Corp	HSBC	2,037	2,600	Nippon Sheet Glass Co Ltd	Citibank	(775)
(1,800)	Nihon Kohden Corp	JP Morgan	5,231	400	Nippon Shinyaku Co Ltd	HSBC	(269)
2,300	Nihon M&A Center Holdings Inc	Citibank	(1,772)	1,300	Nippon Shinyaku Co Ltd	JP Morgan	(866)
(5,700)	Nihon Nohyaku Co Ltd	HSBC	4,889	400	Nippon Shokubai Co Ltd	HSBC	(1,555)
(1,700)	Nihon Nohyaku Co Ltd	JP Morgan	1,457	500	Nippon Shokubai Co Ltd	JP Morgan	(1,941)
2,300	Nihon Parkerizing Co Ltd	HSBC	(1,408)	(7,600)	Nippon Signal Company Ltd	JP Morgan	8,962
4,700	Nihon Parkerizing Co Ltd	JP Morgan	(2,605)	(300)	Nippon Soda Co Ltd	HSBC	260
5,100	Nikkiso Co Ltd	Citibank	(2,528)	(500)	Nippon Soda Co Ltd	JP Morgan	478
2,000	Nikkiso Co Ltd	JP Morgan	(1,816)	4,800	Nippon Steel Corp	Citibank	(6,775)
(700)	Nikkon Holdings Co Ltd	Citibank	1,003	(500)	Nippon Steel Trading Corp	HSBC	93
(200)	Nikkon Holdings Co Ltd	HSBC	240	(2,100)	Nippon Telegraph & Telephone Corp	Citibank	4,793
(1,100)	Nikkon Holdings Co Ltd	JP Morgan	1,318	(1,700)	Nippon Telegraph & Telephone Corp	HSBC	4,636
6,200	Nikon Corp	JP Morgan	1,965	(5,700)	Nippon Telegraph & Telephone Corp	JP Morgan	12,832
(700)	Nintendo Co Ltd	Citibank	1,130	(1,000)	Nippon Television Holdings Inc	Citibank	406
(400)	Nintendo Co Ltd	JP Morgan	78	(2,200)	Nippon Television Holdings Inc	HSBC	126
1,800	Nippon Corp	Citibank	(1,440)	(300)	Nippon Television Holdings Inc	JP Morgan	17
1,200	Nippon Corp	HSBC	(966)	31,400	Nippon Thompson Co Ltd	Citibank	(9,839)
500	Nippon Corp	JP Morgan	(402)	10,700	Nippon Thompson Co Ltd	HSBC	(4,389)
(8)	Nippon Accommodations Fund Inc (REIT)	HSBC	330				
(5)	Nippon Accommodations Fund Inc (REIT)	JP Morgan	204				
(42)	Nippon Building Fund Inc (REIT)	Citibank	383				
(16)	Nippon Building Fund Inc (REIT)	HSBC	2,048				
(25)	Nippon Building Fund Inc (REIT)	JP Morgan	4,477				
(3,500)	Nippon Carbon Co Ltd	Citibank	2,973				
(2,200)	Nippon Carbon Co Ltd	HSBC	226				
(1,700)	Nippon Carbon Co Ltd	JP Morgan	168				
300	Nippon Ceramic Co Ltd	Citibank	(496)				
200	Nippon Ceramic Co Ltd	HSBC	(503)				
(900)	Nippon Chemi-Con Corp	HSBC	6,246				
(3,100)	Nippon Chemi-Con Corp	JP Morgan	21,509				
(10,700)	Nippon Denko Co Ltd	JP Morgan	7,450				
(5,500)	Nippon Electric Glass Co Ltd	Citibank	1,599				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,600	Nippon Thompson Co Ltd	JP Morgan	(1,153)	(4,700)	NOK Corp	Citibank	2,717
(3,700)	Nippon Yusen KK	Citibank	2,921	(10,500)	NOK Corp	HSBC	5,430
(100)	Nippon Yusen KK	HSBC	217	(4,400)	NOK Corp	JP Morgan	2,269
(3,300)	Nipro Corp	Citibank	1,111	(19,300)	Nomura Holdings Inc	HSBC	1,019
(10,000)	Nipro Corp	JP Morgan	4,909	24	Nomura Real Estate Master Fund Inc (REIT)	Citibank	(369)
(700)	Nishimatsu Construction Co Ltd	Citibank	612	13	Nomura Real Estate Master Fund Inc (REIT)	HSBC	(355)
(1,400)	Nishimatsu Construction Co Ltd	HSBC	3,646	29	Nomura Real Estate Master Fund Inc (REIT)	JP Morgan	(787)
(400)	Nishimatsu Construction Co Ltd	JP Morgan	716	(1,800)	Nomura Research Institute Ltd	HSBC	1,299
(6,000)	Nishimatsuya Chain Co Ltd	Citibank	329	2,800	Noritsu Koki Co Ltd	Citibank	(3,193)
(200)	Nishimatsuya Chain Co Ltd	HSBC	20	1,800	Noritsu Koki Co Ltd	HSBC	(1,399)
(3,800)	Nishimatsuya Chain Co Ltd	JP Morgan	380	4,700	Noritsu Koki Co Ltd	JP Morgan	(5,578)
11,400	Nishi-Nippon Financial Holdings Inc	Citibank	(2,123)	1,600	Noritz Corp	Citibank	(1,161)
(300)	Nishi-Nippon Railroad Co Ltd	Citibank	366	1,300	Noritz Corp	HSBC	(1,859)
(900)	Nishi-Nippon Railroad Co Ltd	HSBC	1,558	6,800	Noritz Corp	JP Morgan	(9,713)
(200)	Nishi-Nippon Railroad Co Ltd	JP Morgan	346	200	NS Solutions Corp	Citibank	(184)
(2,400)	Nishio Holdings Co Ltd	Citibank	3,098	500	NS Solutions Corp	HSBC	(83)
(300)	Nishio Holdings Co Ltd	HSBC	457	800	NS Solutions Corp	JP Morgan	(130)
(2,600)	Nishio Holdings Co Ltd	JP Morgan	2,908	(500)	NS United Kaiun Kaisha Ltd	Citibank	561
(400)	Nissan Chemical Corp	HSBC	(68)	(200)	NS United Kaiun Kaisha Ltd	JP Morgan	695
(7,600)	Nissan Shatai Co Ltd	Citibank	4,673	2,600	NSD Co Ltd	Citibank	(1,299)
(7,900)	Nissan Shatai Co Ltd	HSBC	9,152	400	NSD Co Ltd	HSBC	56
(3,400)	Nissan Shatai Co Ltd	JP Morgan	3,936	5,200	NSD Co Ltd	JP Morgan	449
(100)	Nissei ASB Machine Co Ltd	Citibank	160	(9,200)	NSK Ltd	Citibank	2,137
(300)	Nissei ASB Machine Co Ltd	HSBC	1,067	(11,700)	NSK Ltd	HSBC	1,105
(400)	Nissei ASB Machine Co Ltd	JP Morgan	1,421	(7,600)	NSK Ltd	JP Morgan	(300)
(6,100)	Nissha Co Ltd	Citibank	4,477	7,800	NTN Corp	HSBC	(1,457)
(1,800)	Nissha Co Ltd	HSBC	4,423	(5,400)	NTT Data Corp	JP Morgan	(2,398)
(5,500)	Nissha Co Ltd	JP Morgan	13,508	2,400	Obara Group Inc	Citibank	(4,032)
200	Nisshin Oillio Group Ltd	Citibank	(384)	500	Obara Group Inc	HSBC	(218)
5,400	Nisshin Seifun Group Inc	Citibank	(3,605)	4,000	Obara Group Inc	JP Morgan	(9,374)
2,100	Nisshin Seifun Group Inc	HSBC	359	(6,000)	Obayashi Corp	HSBC	2,329
1,300	Nisshin Seifun Group Inc	JP Morgan	224	(8,100)	Obayashi Corp	JP Morgan	1,260
200	Nissin Foods Holdings Co Ltd	Citibank	(179)	800	OBIC Business Consultants Co Ltd	Citibank	(2,577)
11,600	Nissui Corp	Citibank	(2,389)	100	OBIC Business Consultants Co Ltd	HSBC	(179)
15,800	Nissui Corp	HSBC	749	1,200	Obic Co Ltd	Citibank	(8,486)
5,000	Nissui Corp	JP Morgan	240	100	Obic Co Ltd	HSBC	177
(500)	Nitori Holdings Co Ltd	Citibank	6,228	100	Obic Co Ltd	JP Morgan	178
(200)	Nitori Holdings Co Ltd	HSBC	1,358	2,400	Odakyu Electric Railway Co Ltd	Citibank	(2,251)
(500)	Nitori Holdings Co Ltd	JP Morgan	5,963	1,800	Odakyu Electric Railway Co Ltd	HSBC	(1,419)
800	Nittetsu Mining Co Ltd	Citibank	(2,470)	4,700	Odakyu Electric Railway Co Ltd	JP Morgan	(2,656)
1,000	Nittetsu Mining Co Ltd	HSBC	(2,393)	(1,600)	Ogaki Kyoritsu Bank Ltd	Citibank	1,017
800	Nittetsu Mining Co Ltd	JP Morgan	(1,912)	(2,400)	Ogaki Kyoritsu Bank Ltd	HSBC	1,783
200	Nitto Boseki Co Ltd	Citibank	740	(4,400)	Ogaki Kyoritsu Bank Ltd	JP Morgan	3,263
800	Nitto Boseki Co Ltd	HSBC	2,882	1,900	Ohsho Food Service Corp	Citibank	(2,277)
500	Nitto Denko Corp	JP Morgan	2,805	1,400	Ohsho Food Service Corp	JP Morgan	(1,125)
(200)	Nitto Kogyo Corp	HSBC	(440)	600	Oiles Corp	HSBC	274
3,600	Nitto Kohki Co Ltd	Citibank	(4,045)	2,600	Oiles Corp	JP Morgan	317
900	Nitto Kohki Co Ltd	HSBC	(906)	(1,000)	Oisix ra daichi Inc	Citibank	3,347
1,000	Nitto Kohki Co Ltd	JP Morgan	(1,005)	(2,400)	Oisix ra daichi Inc	JP Morgan	7,692
1,500	Nittoku Co Ltd	Citibank	(2,658)	100	Okamoto Industries Inc	Citibank	(143)
400	Nittoku Co Ltd	JP Morgan	(688)	100	Okamoto Industries Inc	HSBC	(167)
200	Noevir Holdings Co Ltd	Citibank	(532)	4,800	Okamura Corp	JP Morgan	3,943
500	Noevir Holdings Co Ltd	HSBC	(1,989)	(7,800)	Okasan Securities Group Inc	Citibank	1,033
400	Noevir Holdings Co Ltd	JP Morgan	(1,316)	(400)	Okasan Securities Group Inc	HSBC	71
(300)	NOF Corp	JP Morgan	1,320	(101,900)	Okasan Securities Group Inc	JP Morgan	6,383
500	Nohmi Bosai Ltd	Citibank	(555)	2,600	Oki Electric Industry Co Ltd	Citibank	(703)
900	Nohmi Bosai Ltd	HSBC	(953)	1,800	Oki Electric Industry Co Ltd	HSBC	102
100	Nohmi Bosai Ltd	JP Morgan	(106)				
(800)	Nojima Corp	Citibank	431				
(500)	Nojima Corp	HSBC	575				
(5,800)	Nojima Corp	JP Morgan	8,000				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(5,100)	Okinawa Cellular Telephone Co	JP Morgan	8,397	(700)	Pan Pacific International Holdings Corp	HSBC	1,228
600	Okinawa Financial Group Inc	Citibank	(375)	(17,800)	Panasonic Holdings Corp	Citibank	4,936
4,500	Okinawa Financial Group Inc	JP Morgan	(326)	(2,000)	Panasonic Holdings Corp	HSBC	(1,430)
(100)	OKUMA Corp	Citibank	(116)	3,300	Park24 Co Ltd	HSBC	(3,461)
(2,100)	OKUMA Corp	HSBC	(5,109)	1,800	Park24 Co Ltd	JP Morgan	(1,885)
(1,900)	OKUMA Corp	JP Morgan	(4,632)	500	Pasona Group Inc	JP Morgan	(672)
4,200	Olympus Corp	Citibank	(6,646)	3,600	Penta-Ocean Construction Co Ltd	JP Morgan	121
500	Olympus Corp	HSBC	(1,440)	1,800	Persol Holdings Co Ltd	HSBC	(2,914)
800	Olympus Corp	JP Morgan	(2,302)	(300)	Pharma Foods International Co Ltd	Citibank	87
1,000	Omron Corp	Citibank	(1,681)	(100)	Pharma Foods International Co Ltd	HSBC	(9)
2,900	Omron Corp	HSBC	(2,283)	(1,900)	Pharma Foods International Co Ltd	JP Morgan	399
2,600	Ono Pharmaceutical Co Ltd	Citibank	(1,467)	700	PHC Holdings Corp	Citibank	3
2,300	Ono Pharmaceutical Co Ltd	HSBC	(3,775)	400	PHC Holdings Corp	HSBC	(78)
7,300	Ono Pharmaceutical Co Ltd	JP Morgan	(11,964)	1,000	PHC Holdings Corp	JP Morgan	(194)
8,500	Onward Holdings Co Ltd	Citibank	(2,230)	900	Pigeon Corp	Citibank	(1,233)
4,200	Onward Holdings Co Ltd	HSBC	(959)	700	Pigeon Corp	HSBC	(1,083)
19,100	Onward Holdings Co Ltd	JP Morgan	(4,362)	200	Pilot Corp	Citibank	(657)
(10,800)	Open Door Inc	Citibank	20,892	400	Pilot Corp	JP Morgan	(902)
(100)	Open Door Inc	HSBC	258	(1,000)	PKSHA Technology Inc	HSBC	(5,092)
(2,000)	Open Door Inc	JP Morgan	5,167	3,900	Plus Alpha Consulting Co Ltd	JP Morgan	5,092
(1,500)	Open House Group Co Ltd	HSBC	5,606	4,800	Pola Orbis Holdings Inc	HSBC	(9,190)
2,500	Open Up Group Inc	JP Morgan	(2,516)	1,200	Premium Group Co Ltd	JP Morgan	(1,721)
1,000	Optex Group Co Ltd	HSBC	(1,396)	2,700	Pressance Corp	Citibank	(3,590)
(300)	Optim Corp	Citibank	(79)	1,600	Pressance Corp	JP Morgan	(2,819)
(400)	Optim Corp	HSBC	(80)	13,100	Prestige International Inc	Citibank	(16)
(500)	Optim Corp	JP Morgan	(125)	12,800	Prestige International Inc	HSBC	50
(300)	Optorun Co Ltd	HSBC	(73)	3,200	Prestige International Inc	JP Morgan	(15)
900	Oracle Corp Japan	Citibank	(634)	(1,900)	Prima Meat Packers Ltd	Citibank	2,134
(5,200)	Organo Corp	Citibank	1,033	(600)	Prima Meat Packers Ltd	HSBC	1,118
(1,400)	Organo Corp	JP Morgan	(3,317)	(100)	Prima Meat Packers Ltd	JP Morgan	142
(1,600)	Orient Corp	HSBC	1,362	3,400	Raito Kogyo Co Ltd	Citibank	(3,474)
(300)	Orient Corp	JP Morgan	255	2,500	Raito Kogyo Co Ltd	HSBC	(3,362)
(400)	Oriental Land Co Ltd	Citibank	977	1,800	Raito Kogyo Co Ltd	JP Morgan	(2,418)
1,400	ORIX Corp	Citibank	(327)	(1,900)	Raiznext Corp	Citibank	2,141
2,300	ORIX Corp	HSBC	(582)	(3,300)	Raiznext Corp	HSBC	4,088
3,200	ORIX Corp	JP Morgan	(596)	(1,300)	Raiznext Corp	JP Morgan	1,611
31	Orix JREIT Inc (REIT)	Citibank	1,395	(1,800)	Rakus Co Ltd	HSBC	(1,073)
29	Orix JREIT Inc (REIT)	JP Morgan	(3)	(700)	Rakus Co Ltd	JP Morgan	(429)
700	Oro Co Ltd	Citibank	166	(4,200)	Rakuten Bank Ltd	Citibank	2,337
500	Oro Co Ltd	HSBC	(594)	(14,400)	Rakuten Bank Ltd	JP Morgan	7,190
600	Oro Co Ltd	JP Morgan	(712)	(10,800)	Rakuten Group Inc	Citibank	3,648
6,500	Osaka Gas Co Ltd	Citibank	(5,312)	1,900	Recruit Holdings Co Ltd	Citibank	(2,690)
1,800	Osaka Gas Co Ltd	HSBC	(721)	1,000	Relia Inc	HSBC	(387)
9,000	Osaka Gas Co Ltd	JP Morgan	(7,830)	600	Relia Inc	JP Morgan	6
(2,900)	Osaka Soda Co Ltd	Citibank	3,068	5,800	Relo Group Inc	Citibank	(6,166)
(3,600)	Osaka Soda Co Ltd	HSBC	9,436	200	Relo Group Inc	HSBC	(122)
(1,300)	Osaka Soda Co Ltd	JP Morgan	2,187	4,300	Relo Group Inc	JP Morgan	(6,335)
1,400	OSAKA Titanium Technologies Co Ltd	HSBC	601	1,200	Renesas Electronics Corp	Citibank	1,471
600	OSAKA Titanium Technologies Co Ltd	JP Morgan	(1,011)	300	Renesas Electronics Corp	JP Morgan	800
(3,700)	OSG Corp	Citibank	3,807	(5,500)	Rengo Co Ltd	Citibank	1,427
(7,100)	OSG Corp	HSBC	5,862	(21,300)	Rengo Co Ltd	HSBC	11,305
(1,800)	OSG Corp	JP Morgan	1,483	(4,200)	Rengo Co Ltd	JP Morgan	1,968
3,100	Otsuka Corp	Citibank	(3,537)	(1,000)	RENOVA Inc	Citibank	695
3,000	Otsuka Corp	HSBC	(185)	9,600	Resona Holdings Inc	Citibank	(1,994)
100	Otsuka Corp	JP Morgan	(62)	2,600	Resona Holdings Inc	HSBC	(940)
9,100	Otsuka Holdings Co Ltd	JP Morgan	18,585	1,000	Resona Holdings Inc	JP Morgan	17
2,300	Outsourcing Inc	HSBC	(3,555)	(5,400)	Resonac Holdings Corp	Citibank	994
3,700	Outsourcing Inc	JP Morgan	(5,715)	(4,200)	Resonac Holdings Corp	HSBC	2,847
200	Pacific Industrial Co Ltd	JP Morgan	(90)	6,100	Resorttrust Inc	Citibank	(12,646)
(3,700)	Pacific Metals Co Ltd	Citibank	2,145	800	Resorttrust Inc	JP Morgan	(1,747)
(1,000)	Pacific Metals Co Ltd	HSBC	759	(4,800)	Restar Holdings Corp	Citibank	3,524
(1,300)	Pacific Metals Co Ltd	JP Morgan	608	(3,000)	Restar Holdings Corp	HSBC	(501)
300	PAL GROUP Holdings Co Ltd	Citibank	(251)	(2,600)	Restar Holdings Corp	JP Morgan	(598)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,600)	Retail Partners Co Ltd	Citibank	1,030	(1,300)	Santen Pharmaceutical Co Ltd	Citibank	557
(2,400)	Retail Partners Co Ltd	HSBC	1,398				
(3,600)	Retail Partners Co Ltd	JP Morgan	2,093	(1,600)	Santen Pharmaceutical Co Ltd	JP Morgan	(799)
(11,600)	Ricoh Co Ltd	Citibank	1,332	6,900	Sanwa Holdings Corp	JP Morgan	3,062
(3,100)	Ricoh Co Ltd	HSBC	77	(1,200)	Sanyo Denki Co Ltd	Citibank	15
5,100	Ricoh Leasing Co Ltd	JP Morgan	(11,087)	900	Sanyo Special Steel Co Ltd	Citibank	(1,095)
(200)	Riken Keiki Co Ltd	HSBC	147	2,600	Sanyo Special Steel Co Ltd	JP Morgan	(4,191)
3,800	Riken Vitamin Co Ltd	Citibank	(3,136)	(1,500)	Sapporo Holdings Ltd	HSBC	1,791
5,900	Riken Vitamin Co Ltd	JP Morgan	(6,400)	(2,100)	Sapporo Holdings Ltd	JP Morgan	2,500
(100)	Rinnai Corp	Citibank	238	(1,400)	Sato Holdings Corp	Citibank	500
2,600	Riso Kyoiku Co Ltd	JP Morgan	258	(1,800)	Sato Holdings Corp	JP Morgan	1,218
(1,200)	Rohm Co Ltd	HSBC	849	3,300	Sawai Group Holdings Co Ltd	Citibank	(11,485)
(100)	Rohm Co Ltd	JP Morgan	195	1,500	Sawai Group Holdings Co Ltd	HSBC	(8,501)
(1,200)	Rohto Pharmaceutical Co Ltd	HSBC	(418)	3,500	Sawai Group Holdings Co Ltd	JP Morgan	(19,825)
(1,800)	Rohto Pharmaceutical Co Ltd	JP Morgan	(632)	(400)	SB Technology Corp	HSBC	483
(1,300)	Rorze Corp	Citibank	5,783	(600)	SBI Shinsei Bank Ltd	Citibank	203
(400)	Rorze Corp	HSBC	(987)	(3,300)	SBI Shinsei Bank Ltd	HSBC	(5,657)
(200)	Rorze Corp	JP Morgan	(645)	(2,100)	SBI Shinsei Bank Ltd	JP Morgan	(4,178)
(6,800)	Round One Corp	Citibank	(656)	(16,700)	SBI Sumishin Net Bank Ltd	Citibank	7,718
1,500	Royal Holdings Co Ltd	Citibank	(2,553)	(800)	SBS Holdings Inc	Citibank	1,510
2,900	Royal Holdings Co Ltd	HSBC	(5,448)	(1,400)	SBS Holdings Inc	JP Morgan	3,204
6,600	Royal Holdings Co Ltd	JP Morgan	(12,384)	(1,000)	SCREEN Holdings Co Ltd	JP Morgan	(21,286)
3,100	Ryohin Keikaku Co Ltd	Citibank	(3,659)	(1,400)	Scroll Corp	Citibank	280
2,200	Ryohin Keikaku Co Ltd	HSBC	(2,133)	(100)	Scroll Corp	HSBC	(28)
1,900	Ryohin Keikaku Co Ltd	JP Morgan	(1,399)	(4,700)	Scroll Corp	JP Morgan	(1,321)
1,300	Ryosan Co Ltd	Citibank	1,478	600	SCSK Corp	HSBC	97
600	Ryosan Co Ltd	JP Morgan	1,538	2,600	SCSK Corp	JP Morgan	424
2,800	Ryoyo Electro Corp	Citibank	11	(600)	Secom Co Ltd	JP Morgan	(211)
400	Ryoyo Electro Corp	HSBC	108	4,200	Sega Sammy Holdings Inc	Citibank	(2,855)
1,200	Ryoyo Electro Corp	JP Morgan	208	2,200	Sega Sammy Holdings Inc	HSBC	(1,768)
1,000	S Foods Inc	Citibank	(1,240)	2,700	Sega Sammy Holdings Inc	JP Morgan	(1,989)
1,700	S Foods Inc	HSBC	(1,711)	300	Seibu Holdings Inc	Citibank	(342)
2,800	S Foods Inc	JP Morgan	(2,907)	5,500	Seibu Holdings Inc	HSBC	(7,499)
500	Saibu Gas Holdings Co Ltd	Citibank	(234)	(900)	Seiko Epson Corp	Citibank	458
400	Saibu Gas Holdings Co Ltd	JP Morgan	(141)	(300)	Seiko Epson Corp	HSBC	60
(100)	Saizeriya Co Ltd	Citibank	93	(3,900)	Seiko Epson Corp	JP Morgan	771
(1,300)	Saizeriya Co Ltd	HSBC	547	(2,000)	Seiko Group Corp	Citibank	706
2,500	Sakai Moving Service Co Ltd	Citibank	(6,255)	(700)	Seiko Group Corp	HSBC	2,244
1,200	Sakai Moving Service Co Ltd	HSBC	(4,584)	(4,300)	Seiko Group Corp	JP Morgan	7,397
2,400	Sakai Moving Service Co Ltd	JP Morgan	(9,158)	(4,100)	Seino Holdings Co Ltd	Citibank	2,535
600	Sakata INX Corp	HSBC	(268)	(1,500)	Seino Holdings Co Ltd	HSBC	(271)
1,100	Sakata INX Corp	JP Morgan	(216)	(3,500)	Seino Holdings Co Ltd	JP Morgan	(636)
(2,700)	SAMTY Co Ltd	Citibank	2,416	6,500	Seiren Co Ltd	Citibank	819
(2,300)	SAMTY Co Ltd	HSBC	2,455	2,400	Seiren Co Ltd	HSBC	(2,888)
(12,200)	SAMTY Co Ltd	JP Morgan	13,357	4,000	Seiren Co Ltd	JP Morgan	(4,805)
(300)	SanBio Co Ltd	Citibank	(26)	(3,300)	Sekisui Chemical Co Ltd	HSBC	455
(300)	SanBio Co Ltd	JP Morgan	(58)	(165)	Sekisui House Inc (REIT)	Citibank	2,502
300	Sangetsu Corp	Citibank	(276)	(146)	Sekisui House Inc (REIT)	HSBC	972
900	Sangetsu Corp	JP Morgan	518	(161)	Sekisui House Inc (REIT)	JP Morgan	1,119
2,300	San-In Godo Bank Ltd	HSBC	(285)	11,900	Sekisui House Ltd	Citibank	(17,725)
500	San-In Godo Bank Ltd	JP Morgan	(62)	6,900	Sekisui House Ltd	HSBC	(9,949)
(3,000)	Sanki Engineering Co Ltd	Citibank	1,677	(700)	Sekisui Jushi Corp	Citibank	905
(100)	Sanki Engineering Co Ltd	HSBC	87	(500)	Sekisui Jushi Corp	HSBC	919
2,100	Sankyo Co Ltd	Citibank	(5,229)	2,900	Sekisui Kasei Co Ltd	JP Morgan	(1,076)
1,200	Sankyo Co Ltd	HSBC	(4,554)	(600)	Senko Group Holdings Co Ltd	HSBC	170
400	Sankyo Co Ltd	JP Morgan	(1,516)	(1,300)	Senko Group Holdings Co Ltd	JP Morgan	363
2,200	Sankyu Inc	Citibank	(5,559)	(21,800)	Senshu Ikeda Holdings Inc	JP Morgan	2,983
800	Sankyu Inc	HSBC	(1,797)	(10,200)	Septeni Holdings Co Ltd	Citibank	95
1,700	Sankyu Inc	JP Morgan	(3,812)	(17,500)	Septeni Holdings Co Ltd	JP Morgan	298
500	Sanrio Co Ltd	Citibank	(2,295)	200	Seria Co Ltd	HSBC	(380)
500	Sanrio Co Ltd	JP Morgan	(2,705)	3,300	Seria Co Ltd	JP Morgan	(6,273)
900	Sansan Inc	Citibank	(116)	(1,700)	SG Holdings Co Ltd	Citibank	1,959
700	Sansan Inc	HSBC	(357)	(7,000)	SG Holdings Co Ltd	HSBC	6,593
200	Sansan Inc	JP Morgan	(171)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,400)	SG Holdings Co Ltd	JP Morgan	1,596	(600)	SHO-BOND Holdings Co Ltd	HSBC	1,532
(700)	Sharp Corp	Citibank	392	(300)	Shochiku Co Ltd	Citibank	1,599
(3,800)	Sharp Corp	HSBC	1,779	(200)	Shochiku Co Ltd	HSBC	1,442
(11,300)	Sharp Corp	JP Morgan	17,933	(300)	Shochiku Co Ltd	JP Morgan	2,160
600	Shibaura Electronics Co Ltd	Citibank	183	700	Shoei Co Ltd	HSBC	(123)
100	Shibaura Machine Co Ltd	Citibank	140	500	Shoei Co Ltd	JP Morgan	(119)
200	Shibaura Machine Co Ltd	JP Morgan	(279)	(700)	Shoei Foods Corp	Citibank	763
100	Shibaura Mechatronics Corp	Citibank	1,800	(600)	Shoei Foods Corp	JP Morgan	880
300	Shibaura Mechatronics Corp	JP Morgan	2,948	300	Showa Sangyo Co Ltd	Citibank	(36)
100	Shibuya Corp	Citibank	(107)	200	Showa Sangyo Co Ltd	HSBC	(297)
500	Shibuya Corp	HSBC	(744)	8,800	SIGMAXYZ Holdings Inc	Citibank	(9,250)
100	Shibuya Corp	JP Morgan	(149)	400	SIGMAXYZ Holdings Inc	HSBC	(168)
(100)	SHIFT Inc	HSBC	217	6,000	SIGMAXYZ Holdings Inc	JP Morgan	(1,337)
(2,600)	Shiga Bank Ltd	HSBC	3,222	(14,600)	SKY Perfect JSAT Holdings Inc	Citibank	3,352
(1,300)	Shiga Bank Ltd	JP Morgan	719	(6,800)	SKY Perfect JSAT Holdings Inc	JP Morgan	3,105
(3,000)	Shikoku Electric Power Co Inc	JP Morgan	(230)	(4,400)	Skylark Holdings Co Ltd	Citibank	1,742
(100)	Shikoku Kasei Holdings Corp	Citibank	24	(4,800)	Skylark Holdings Co Ltd	HSBC	2,722
(1,400)	Shikoku Kasei Holdings Corp	HSBC	400	(1,200)	Skylark Holdings Co Ltd	JP Morgan	679
(5,300)	Shikoku Kasei Holdings Corp	JP Morgan	1,232	(500)	SMC Corp	HSBC	(7,369)
(100)	Shima Seiki Manufacturing Ltd	HSBC	60	800	SMS Co Ltd	HSBC	(675)
1,600	Shimadzu Corp	Citibank	(2,573)	2,200	SMS Co Ltd	JP Morgan	(3,704)
2,300	Shimadzu Corp	JP Morgan	(1,658)	1,700	Sodick Co Ltd	Citibank	(455)
200	Shimamura Co Ltd	HSBC	(645)	3,300	Sodick Co Ltd	HSBC	(2,037)
500	Shimamura Co Ltd	JP Morgan	(977)	14,500	Sodick Co Ltd	JP Morgan	(7,760)
(100)	Shimano Inc	Citibank	340	2,500	SoftBank Group Corp	HSBC	2,754
(8,300)	Shimizu Corp	Citibank	2,953	800	SoftBank Group Corp	JP Morgan	885
(7,700)	Shimizu Corp	HSBC	661	2,000	Sohgo Security Services Co Ltd	JP Morgan	(486)
(21,700)	Shimizu Corp	JP Morgan	2,287	(3,500)	Sojitz Corp	HSBC	3,513
4,100	Shin Nippon Air Technologies Co Ltd	HSBC	3,613	(1,800)	Sojitz Corp	JP Morgan	1,803
2,100	Shin Nippon Air Technologies Co Ltd	JP Morgan	1,854	5,600	Solasto Corp	Citibank	(1,143)
(3,100)	Shin Nippon Biomedical Laboratories Ltd	HSBC	6,801	2,500	Solasto Corp	JP Morgan	(1,094)
2,000	Shindengen Electric Manufacturing Co Ltd	Citibank	(2,523)	5,700	Sompo Holdings Inc	Citibank	(17,301)
200	Shindengen Electric Manufacturing Co Ltd	HSBC	(560)	1,500	Sompo Holdings Inc	HSBC	(2,275)
700	Shindengen Electric Manufacturing Co Ltd	JP Morgan	(1,957)	1,400	Sompo Holdings Inc	JP Morgan	(2,117)
1,900	Shin-Etsu Polymer Co Ltd	Citibank	(535)	(100)	Sony Group Corp	Citibank	191
5,200	Shin-Etsu Polymer Co Ltd	JP Morgan	(1,031)	(800)	Sony Group Corp	HSBC	(1,891)
(1,000)	Shinko Electric Industries Co Ltd	Citibank	(1,541)	(500)	Sony Group Corp	JP Morgan	(1,187)
(1,100)	Shinko Electric Industries Co Ltd	HSBC	(6,909)	(4,600)	Sotetsu Holdings Inc	HSBC	7,989
(2,400)	Shinko Electric Industries Co Ltd	JP Morgan	(14,293)	(1,800)	Sotetsu Holdings Inc	JP Morgan	3,122
(1,900)	Shinmaywa Industries Ltd	Citibank	722	(8,600)	Sourcenext Corp	JP Morgan	2,772
2,200	Shionogi & Co Ltd	Citibank	(2,875)	(900)	Sparx Group Co Ltd	Citibank	575
2,100	Shionogi & Co Ltd	HSBC	(1,778)	(2,400)	Sparx Group Co Ltd	HSBC	1,787
1,000	Shionogi & Co Ltd	JP Morgan	(1,193)	(3,500)	Sparx Group Co Ltd	JP Morgan	2,601
200	Ship Healthcare Holdings Inc	Citibank	(96)	(200)	Square Enix Holdings Co Ltd	JP Morgan	463
700	Ship Healthcare Holdings Inc	HSBC	(728)	4,000	Stanley Electric Co Ltd	Citibank	(5,155)
1,000	Ship Healthcare Holdings Inc	JP Morgan	(1,038)	600	Stanley Electric Co Ltd	HSBC	(658)
800	Shiseido Co Ltd	Citibank	(4,018)	1,600	Stanley Electric Co Ltd	JP Morgan	(764)
1,500	Shiseido Co Ltd	HSBC	(6,696)	400	Star Micronics Co Ltd	Citibank	(305)
1,900	Shiseido Co Ltd	JP Morgan	(4,922)	1,500	Star Micronics Co Ltd	JP Morgan	(412)
(2,700)	Shizuoka Financial Group Inc	JP Morgan	352	2,600	Starts Corp Inc	Citibank	(528)
				2,400	Starts Corp Inc	HSBC	280
				1,300	Starts Corp Inc	JP Morgan	188
				(6)	Starts Proceed Investment Corp (REIT)	Citibank	(16)
				(1)	Starts Proceed Investment Corp (REIT)	HSBC	48
				(300)	StemRIM Inc	Citibank	276
				(2,900)	StemRIM Inc	JP Morgan	6,118
				400	Strike Co Ltd	Citibank	(1,153)
				600	Strike Co Ltd	JP Morgan	(822)
				3,700	Subaru Corp	Citibank	355
				1,100	Sugi Holdings Co Ltd	Citibank	(3,200)
				4,600	Sugi Holdings Co Ltd	HSBC	(9,134)
				2,100	Sugi Holdings Co Ltd	JP Morgan	(3,047)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
1,500	SUMCO Corp	Citibank	141	68,800	Systema Corp	Citibank	(6,502)
500	SUMCO Corp	HSBC	33	11,100	Systema Corp	HSBC	377
2,900	SUMCO Corp	JP Morgan	197	27,000	Systema Corp	JP Morgan	922
(400)	Sumitomo Bakelite Co Ltd	Citibank	90	(1,000)	T Hasegawa Co Ltd	HSBC	2,845
(600)	Sumitomo Bakelite Co Ltd	JP Morgan	(550)	(1,500)	T Hasegawa Co Ltd	JP Morgan	4,263
1,400	Sumitomo Corp	Citibank	(237)	3,700	T&D Holdings Inc	Citibank	(1,894)
1,300	Sumitomo Corp	JP Morgan	553	(300)	Tadano Ltd	Citibank	187
(300)	Sumitomo Densetsu Co Ltd	HSBC	575	(5,800)	Tadano Ltd	HSBC	2,484
(400)	Sumitomo Densetsu Co Ltd	JP Morgan	850	(5,900)	Tadano Ltd	JP Morgan	2,522
(2,500)	Sumitomo Electric Industries Ltd	Citibank	1,731	(300)	Taihei Dengyo Kaisha Ltd	Citibank	426
(12,500)	Sumitomo Electric Industries Ltd	JP Morgan	13,268	(600)	Taihei Dengyo Kaisha Ltd	HSBC	1,590
(3,900)	Sumitomo Forestry Co Ltd	Citibank	2,042	(600)	Taihei Dengyo Kaisha Ltd	JP Morgan	1,066
(5,800)	Sumitomo Forestry Co Ltd	HSBC	(4,877)	100	Taiheiy Cement Corp	HSBC	(84)
(800)	Sumitomo Heavy Industries Ltd	Citibank	996	1,000	Taiheiy Cement Corp	JP Morgan	(835)
(3,200)	Sumitomo Heavy Industries Ltd	HSBC	6,697	800	Taikisha Ltd	Citibank	(1,393)
(100)	Sumitomo Heavy Industries Ltd	JP Morgan	209	1,400	Taikisha Ltd	JP Morgan	(3,019)
(1,000)	Sumitomo Metal Mining Co Ltd	Citibank	1,786	(1,600)	Taisei Corp	Citibank	3,698
(2,300)	Sumitomo Metal Mining Co Ltd	HSBC	14,019	(3,900)	Taisei Corp	HSBC	13,884
(2,400)	Sumitomo Metal Mining Co Ltd	JP Morgan	17,170	(400)	Taisei Corp	JP Morgan	1,335
1,000	Sumitomo Mitsui Financial Group Inc	HSBC	(735)	1,400	Taisho Pharmaceutical Holdings Co Ltd	Citibank	(4,935)
2,500	Sumitomo Mitsui Financial Group Inc	JP Morgan	(1,825)	1,800	Taisho Pharmaceutical Holdings Co Ltd	JP Morgan	(12,607)
1,400	Sumitomo Mitsui Trust Holdings Inc	Citibank	(3,630)	(1,100)	Taiyu Yuden Co Ltd	Citibank	(1,021)
2,200	Sumitomo Mitsui Trust Holdings Inc	HSBC	(3,779)	(1,800)	Taiyu Yuden Co Ltd	HSBC	419
400	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	(499)	(2,900)	Taiyu Yuden Co Ltd	JP Morgan	243
500	Sumitomo Osaka Cement Co Ltd	Citibank	(354)	600	Takamatsu Construction Group Co Ltd	Citibank	(318)
8,400	Sumitomo Realty & Development Co Ltd	Citibank	3,907	(1,700)	Takara Bio Inc	Citibank	345
500	Sumitomo Realty & Development Co Ltd	JP Morgan	524	(4,400)	Takara Bio Inc	HSBC	4,505
(2,900)	Sumitomo Riko Co Ltd	Citibank	916	(2,200)	Takara Bio Inc	JP Morgan	2,032
(3,600)	Sumitomo Riko Co Ltd	HSBC	147	100	Takasago International Corp	HSBC	(106)
(2,200)	Sumitomo Riko Co Ltd	JP Morgan	88	400	Takasago International Corp	JP Morgan	(446)
(8,200)	Sumitomo Rubber Industries Ltd	Citibank	6,272	600	Takasago Thermal Engineering Co Ltd	Citibank	(573)
(9,700)	Sumitomo Rubber Industries Ltd	HSBC	4,917	600	Takasago Thermal Engineering Co Ltd	JP Morgan	(559)
(13,100)	Sumitomo Rubber Industries Ltd	JP Morgan	6,458	10,000	Takashimaya Co Ltd	HSBC	(12,945)
800	Sumitomo Warehouse Co Ltd	Citibank	(716)	3,100	Takashimaya Co Ltd	JP Morgan	(4,377)
400	Sun Frontier Fudousan Co Ltd	HSBC	(24)	(600)	Takeda Pharmaceutical Co Ltd	JP Morgan	1,504
2,600	Sundrug Co Ltd	Citibank	(8,598)	3,500	Takeuchi Manufacturing Co Ltd	Citibank	(3,869)
2,300	Sundrug Co Ltd	HSBC	1,199	100	Takeuchi Manufacturing Co Ltd	HSBC	(105)
(200)	Suntory Beverage & Food Ltd	Citibank	660	3,300	Takeuchi Manufacturing Co Ltd	JP Morgan	(2,870)
(2,200)	Suntory Beverage & Food Ltd	HSBC	2,310	10,600	Takuma Co Ltd	Citibank	(4,199)
(100)	Suntory Beverage & Food Ltd	JP Morgan	266	21,000	Takuma Co Ltd	JP Morgan	(9,419)
(37,900)	Suruga Bank Ltd	Citibank	3,174	1,400	Tamron Co Ltd	Citibank	(3,015)
(13,200)	Suruga Bank Ltd	HSBC	2,390	2,800	Tamron Co Ltd	HSBC	(3,322)
(900)	Suruga Bank Ltd	JP Morgan	163	500	Tamron Co Ltd	JP Morgan	(570)
1,300	Suzuken Co Ltd	Citibank	(2,905)	(6,000)	Tamura Corp	Citibank	1,937
2,600	Suzuki Motor Corp	HSBC	(7,200)	(19,600)	Tamura Corp	HSBC	18,763
(100)	Systemex Corp	HSBC	218	(14,200)	Tamura Corp	JP Morgan	13,585
(300)	Systemex Corp	JP Morgan	652	(1,800)	TBS Holdings Inc	Citibank	(96)
				(700)	TBS Holdings Inc	HSBC	(335)
				(2,700)	TDK Corp	Citibank	168
				(1,300)	TDK Corp	HSBC	(2,365)
				(900)	TDK Corp	JP Morgan	76
				1,600	TechMatrix Corp	HSBC	25
				2,200	TechMatrix Corp	JP Morgan	(972)
				300	TechnoPro Holdings Inc	Citibank	(806)
				600	TechnoPro Holdings Inc	JP Morgan	(1,686)
				(5,100)	Teijin Ltd	Citibank	6,490
				(2,000)	Teijin Ltd	HSBC	4,087
				(22,100)	Teijin Ltd	JP Morgan	45,136
				300	Tenma Corp	Citibank	(145)
				600	Tenma Corp	HSBC	(282)
				1,900	Terumo Corp	Citibank	(874)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(700)	Tess Holdings Co Ltd	Citibank	597	(500)	Tokyo Electron Device Ltd	JP Morgan	(4,943)
(1,100)	Tess Holdings Co Ltd	HSBC	2,036	300	Tokyo Electron Ltd	Citibank	728
(4,000)	T-Gaia Corp	Citibank	2,565	(2,400)	Tokyo Gas Co Ltd	Citibank	1,310
(8,000)	T-Gaia Corp	HSBC	3,752	(1,000)	Tokyo Gas Co Ltd	HSBC	291
(10,800)	T-Gaia Corp	JP Morgan	5,050	(2,400)	Tokyo Kiraboshi Financial Group Inc	HSBC	(2,999)
500	THK Co Ltd	Citibank	(718)	500	Tokyo Ohka Kogyo Co Ltd	HSBC	2,920
700	TIS Inc	JP Morgan	(607)	700	Tokyo Ohka Kogyo Co Ltd	JP Morgan	4,093
300	TKP Corp	Citibank	(340)	500	Tokyo Seimitsu Co Ltd	Citibank	1,630
1,000	TKP Corp	JP Morgan	(422)	1,200	Tokyo Seimitsu Co Ltd	JP Morgan	(988)
(600)	Toa Corp	Citibank	308	500	Tokyo Tatemono Co Ltd	HSBC	(44)
(4,500)	Toa Corp	JP Morgan	1,643	15,100	Tokyo Tatemono Co Ltd	JP Morgan	(5,000)
(1,200)	Toagosei Co Ltd	Citibank	574	1,500	Tokyotokeiba Co Ltd	Citibank	(3,221)
(8,500)	Toagosei Co Ltd	HSBC	3,673	1,200	Tokyotokeiba Co Ltd	JP Morgan	(2,666)
(1,900)	Toagosei Co Ltd	JP Morgan	819	2,200	Tokyu Construction Co Ltd	HSBC	(567)
(2,500)	Tobu Railway Co Ltd	Citibank	3,547	3,300	Tokyu Construction Co Ltd	JP Morgan	(1,196)
(200)	Tobu Railway Co Ltd	HSBC	11	(6,900)	Tokyu Corp	Citibank	9,806
(2,300)	Tobu Railway Co Ltd	JP Morgan	123	(5,500)	Tokyu Corp	HSBC	8,765
1,800	TOC Co Ltd	Citibank	(769)	(15,200)	Tokyu Corp	JP Morgan	24,198
700	TOC Co Ltd	JP Morgan	(433)	25,900	Tokyu Fudosan Holdings Corp	Citibank	(4,198)
(1,000)	Tocalo Co Ltd	Citibank	201	23,400	Tokyu Fudosan Holdings Corp	JP Morgan	6,770
(1,500)	Tocalo Co Ltd	HSBC	277	(51,600)	TOMONY Holdings Inc	JP Morgan	7,841
(1,200)	Tocalo Co Ltd	JP Morgan	249	1,200	Tonami Holdings Co Ltd	Citibank	(2,652)
(19,100)	Toda Corp	Citibank	7,735	200	Tonami Holdings Co Ltd	HSBC	(828)
(9,200)	Toda Corp	HSBC	5,126	300	Tonami Holdings Co Ltd	JP Morgan	(1,241)
(6,100)	Toda Corp	JP Morgan	3,394	900	Topcon Corp	Citibank	417
200	Toei Animation Co Ltd	JP Morgan	(1,079)	1,600	Topcon Corp	JP Morgan	(1,008)
(100)	Toei Co Ltd	JP Morgan	820	(4,200)	TOPPAN Inc	Citibank	2,330
(300)	Teenec Corp	Citibank	647	(2,900)	Topre Corp	HSBC	1,265
(74,200)	Toho Bank Ltd	Citibank	1,991	(100)	Topre Corp	JP Morgan	27
(11,500)	Toho Bank Ltd	HSBC	825	(1,400)	Torii Pharmaceutical Co Ltd	Citibank	1,533
(116,900)	Toho Bank Ltd	JP Morgan	7,036	(2,300)	Torii Pharmaceutical Co Ltd	JP Morgan	800
(1,100)	Toho Co Ltd	Citibank	2,482	1,700	Tosei Corp	Citibank	(353)
(400)	Toho Co Ltd	HSBC	406	2,700	Tosei Corp	JP Morgan	(754)
(3,600)	Toho Co Ltd	JP Morgan	3,641	(1,800)	Toshiba TEC Corp	HSBC	(1,614)
800	Toho Gas Co Ltd	Citibank	(1,123)	1,700	Tosho Co Ltd	Citibank	(1,358)
600	Toho Gas Co Ltd	HSBC	(267)	2,800	Tosho Co Ltd	JP Morgan	(5,464)
1,800	Toho Gas Co Ltd	JP Morgan	(2,038)	200	Tosoh Corp	Citibank	(97)
(500)	Toho Titanium Co Ltd	Citibank	205	(200)	Totetsu Kogyo Co Ltd	Citibank	282
(800)	Toho Titanium Co Ltd	JP Morgan	1,100	(100)	Totetsu Kogyo Co Ltd	HSBC	220
(6,000)	Tohoku Electric Power Co Inc	Citibank	(2,314)	(1,000)	Totetsu Kogyo Co Ltd	JP Morgan	2,198
(4,000)	Tohoku Electric Power Co Inc	HSBC	(1,058)	100	TOTO Ltd	Citibank	(72)
(1,500)	Tohoku Electric Power Co Inc	JP Morgan	(68)	(1,000)	Towa Corp	Citibank	(373)
1,900	Tokai Corp	Citibank	(2,326)	(2,700)	Towa Corp	HSBC	(5,174)
2,400	Tokai Corp	JP Morgan	(4,406)	(2,600)	Towa Corp	JP Morgan	(4,604)
(5,700)	TOKAI Holdings Corp	Citibank	1,217	(3,600)	Towa Pharmaceutical Co Ltd	Citibank	4,939
(3,100)	TOKAI Holdings Corp	HSBC	1,053	(6,200)	Towa Pharmaceutical Co Ltd	HSBC	11,281
(2,100)	TOKAI Holdings Corp	JP Morgan	712	(8,100)	Towa Pharmaceutical Co Ltd	JP Morgan	15,251
(2,200)	Tokai Rika Co Ltd	HSBC	105	(11,100)	Toyo Construction Co Ltd	JP Morgan	2,389
(4,300)	Tokai Rika Co Ltd	JP Morgan	199	200	Toyo Gosei Co Ltd	Citibank	268
(116,500)	Tokai Tokyo Financial Holdings Inc	Citibank	15,894	200	Toyo Gosei Co Ltd	HSBC	1,215
(58,000)	Tokai Tokyo Financial Holdings Inc	HSBC	7,825	(4,100)	Toyo Seikan Group Holdings Ltd	Citibank	1,341
(22,300)	Tokai Tokyo Financial Holdings Inc	JP Morgan	3,002	(4,500)	Toyo Seikan Group Holdings Ltd	HSBC	(1,832)
4,500	Tokio Marine Holdings Inc	HSBC	10,208	(800)	Toyo Seikan Group Holdings Ltd	JP Morgan	(170)
600	Tokio Marine Holdings Inc	JP Morgan	1,362	1,700	Toyo Tanso Co Ltd	Citibank	(479)
(2,500)	Tokuyama Corp	Citibank	1,610	1,400	Toyo Tanso Co Ltd	JP Morgan	3,454
(2,900)	Tokuyama Corp	HSBC	2,523	(1,000)	Toyo Tire Corp	HSBC	(90)
(400)	Tokuyama Corp	JP Morgan	347	(500)	Toyo Tire Corp	JP Morgan	(45)
200	Tokyo Century Corp	JP Morgan	(117)	(500)	Toyobo Co Ltd	Citibank	200
(14,900)	Tokyo Electric Power Co Holdings Inc	HSBC	2,887	(3,700)	Toyobo Co Ltd	HSBC	2,948
(14,500)	Tokyo Electric Power Co Holdings Inc	JP Morgan	2,804	(1,100)	Toyobo Co Ltd	JP Morgan	876
(700)	Tokyo Electron Device Ltd	Citibank	(4,638)	(1,200)	Toyoda Gosei Co Ltd	Citibank	984
(100)	Tokyo Electron Device Ltd	HSBC	(1,207)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(300)	Toyoda Gosei Co Ltd	HSBC	149	1,900	ValueCommerce Co Ltd	Citibank	(183)
(2,100)	Toyoda Gosei Co Ltd	JP Morgan	1,001	3,700	ValueCommerce Co Ltd	HSBC	442
(1,800)	Toyota Boshoku Corp	Citibank	525	1,900	ValueCommerce Co Ltd	JP Morgan	229
(1,900)	Toyota Boshoku Corp	HSBC	(1,186)	(2,000)	V-Cube Inc	Citibank	(156)
(10,300)	Toyota Boshoku Corp	JP Morgan	(6,449)	(200)	V-Cube Inc	JP Morgan	68
800	Toyota Industries Corp	Citibank	969	9,500	Vector Inc	JP Morgan	(2,277)
2,300	Toyota Industries Corp	HSBC	8,270	200	Vision Inc	Citibank	(49)
2,700	Toyota Motor Corp	Citibank	(1,433)	1,800	Vision Inc	HSBC	417
11,600	Toyota Motor Corp	HSBC	(3,635)	1,400	Vision Inc	JP Morgan	184
(900)	Toyota Tsusho Corp	HSBC	666	16,200	VT Holdings Co Ltd	Citibank	(1,451)
(800)	Transcosmos Inc	Citibank	723	1,000	Wacoal Holdings Corp	Citibank	(929)
(500)	Transcosmos Inc	HSBC	481	100	Wacoal Holdings Corp	HSBC	56
(1,700)	Transcosmos Inc	JP Morgan	1,370	2,200	Wacoal Holdings Corp	JP Morgan	1,026
500	TRE Holdings Corp	Citibank	(329)	(14,800)	Wacom Co Ltd	Citibank	5,332
500	TRE Holdings Corp	HSBC	(692)	(13,900)	Wacom Co Ltd	HSBC	5,823
(200)	Trend Micro Inc	JP Morgan	281	(23,900)	Wacom Co Ltd	JP Morgan	9,914
200	Tri Chemical Laboratories Inc			600	WDB Holdings Co Ltd	Citibank	(548)
		HSBC	169	1,400	WDB Holdings Co Ltd	HSBC	(497)
6,500	Tri Chemical Laboratories Inc	JP Morgan	5,494	700	WDB Holdings Co Ltd	JP Morgan	(350)
1,400	Trusco Nakayama Corp	Citibank	(2,691)	(700)	Weathernews Inc	Citibank	2,543
1,400	Trusco Nakayama Corp	HSBC	(2,756)	(100)	Weathernews Inc	HSBC	365
3,300	Trusco Nakayama Corp	JP Morgan	(6,489)	(400)	Weathernews Inc	JP Morgan	1,410
(2,200)	TS Tech Co Ltd	HSBC	2,039	(900)	Welcia Holdings Co Ltd	Citibank	698
2,800	Tsubaki Nakashima Co Ltd	Citibank	(2,295)	(1,500)	West Japan Railway Co	Citibank	5,200
3,200	Tsubaki Nakashima Co Ltd	HSBC	(4,288)	(2,200)	West Japan Railway Co	HSBC	6,854
2,100	Tsubakimoto Chain Co	Citibank	(1,939)	(2,700)	West Japan Railway Co	JP Morgan	8,399
3,600	Tsubakimoto Chain Co	HSBC	(8,667)	400	WingArc1st Inc	HSBC	277
1,000	Tsubakimoto Chain Co	JP Morgan	(2,516)	(1,400)	Workman Co Ltd	JP Morgan	5,628
(1,000)	Tsuburaya Fields Holdings Inc			100	Workman Co Ltd	JP Morgan	(402)
		Citibank	2,693	(5,500)	W-Scope Corp	Citibank	3,918
(800)	Tsuburaya Fields Holdings Inc	HSBC	(1,457)	(500)	W-Scope Corp	HSBC	653
2,200	Tsugami Corp	Citibank	(1,017)	8,800	Xebio Holdings Co Ltd	JP Morgan	(8,348)
3,000	Tsugami Corp	HSBC	(3,722)	500	Yakult Honsha Co Ltd	Citibank	(1,940)
2,800	Tsugami Corp	JP Morgan	(3,471)	(2,300)	YAMABIKO Corp	Citibank	1,528
600	Tsumura & Co	HSBC	(499)	(1,800)	YAMABIKO Corp	HSBC	(152)
1,000	Tsumura & Co	JP Morgan	(829)	(9,500)	YAMABIKO Corp	JP Morgan	(815)
400	Tsuruha Holdings Inc	Citibank	(2,089)	13,600	Yamaguchi Financial Group Inc		
1,300	Tsuruha Holdings Inc	JP Morgan	1,615			Citibank	(13)
(8,000)	TV Asahi Holdings Corp	Citibank	4,766	200	Yamaguchi Financial Group Inc	HSBC	74
(1,100)	TV Asahi Holdings Corp	HSBC	193	1,500	Yamaguchi Financial Group Inc	JP Morgan	553
(6,800)	TV Asahi Holdings Corp	JP Morgan	4,777	1,000	Yamaha Corp	HSBC	(80)
(1,000)	UACJ Corp	Citibank	997	800	Yamaha Corp	JP Morgan	(166)
(500)	UACJ Corp	HSBC	936	5,000	Yamaha Motor Co Ltd	HSBC	(5,639)
(200)	UACJ Corp	JP Morgan	374	3,600	Yamaha Motor Co Ltd	JP Morgan	(2,556)
1,500	UBE Corp	Citibank	362	2,200	Yamaichi Electronics Co Ltd	Citibank	1,361
200	Uchida Yoko Co Ltd	Citibank	(586)	(300)	YA-MAN Ltd	HSBC	23
100	Uchida Yoko Co Ltd	JP Morgan	(326)	(800)	YA-MAN Ltd	JP Morgan	149
300	Ulvac Inc	HSBC	36	(400)	Yamato Holdings Co Ltd	Citibank	(53)
1,100	Unicharm Corp	HSBC	(3,321)	(400)	Yamato Holdings Co Ltd	HSBC	(33)
8,300	United Arrows Ltd	Citibank	(4,707)	(400)	Yamato Holdings Co Ltd	JP Morgan	(16)
2,200	United Arrows Ltd	HSBC	3,598	400	Yamato Kogyo Co Ltd	Citibank	(437)
6,400	United Arrows Ltd	JP Morgan	13,722	200	Yamato Kogyo Co Ltd	HSBC	(305)
8	United Urban Investment Corp (REIT)			1,300	Yamato Kogyo Co Ltd	JP Morgan	(1,978)
		JP Morgan	(520)	1,000	Yamazaki Baking Co Ltd	Citibank	(619)
800	Universal Entertainment Corp			1,300	Yamazaki Baking Co Ltd	HSBC	(503)
		JP Morgan	(3,299)	1,800	Yamazaki Baking Co Ltd	JP Morgan	(701)
5,500	Usen-Next Holdings Co Ltd	Citibank	(957)	11,200	Yamazen Corp	Citibank	(5,680)
1,100	Usen-Next Holdings Co Ltd	JP Morgan	887	4,500	Yamazen Corp	HSBC	(2,483)
(2,000)	Ushio Inc	HSBC	(1,327)	17,000	Yamazen Corp	JP Morgan	(9,365)
(2,800)	Ushio Inc	JP Morgan	(1,871)	200	Yaoko Co Ltd	Citibank	(617)
(2,400)	USS Co Ltd	Citibank	2,100	1,000	Yaoko Co Ltd	HSBC	(1,706)
(3,500)	USS Co Ltd	HSBC	2,898	500	Yaoko Co Ltd	JP Morgan	(1,857)
(1,800)	USS Co Ltd	JP Morgan	869	(400)	Yaskawa Electric Corp	Citibank	110
1,000	UT Group Co Ltd	Citibank	(716)	(1,500)	Yaskawa Electric Corp	HSBC	(529)
1,200	UT Group Co Ltd	JP Morgan	559	(2,700)	Yaskawa Electric Corp	JP Morgan	(964)
1,100	Valqua Ltd	Citibank	495	(500)	Yellow Hat Ltd	Citibank	310
200	Valqua Ltd	HSBC	(268)	2,700	Yodogawa Steel Works Ltd	Citibank	(1,462)
300	Valqua Ltd	JP Morgan	(350)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Malaysia continued</b>			
3,200	Yodogawa Steel Works Ltd	JP Morgan	(1,381)	7,200	Heineken Malaysia Bhd	Citibank	(1,889)
(3,200)	Yokohama Rubber Co Ltd	HSBC	2,268	5,500	Heineken Malaysia Bhd	HSBC	(3,999)
(3,300)	Yokohama Rubber Co Ltd	JP Morgan	2,331	19,000	Heineken Malaysia Bhd	JP Morgan	(13,816)
(4,100)	Yokorei Co Ltd	Citibank	1,041	2,600	Hong Leong Bank Bhd	Citibank	(510)
(2,200)	Yokorei Co Ltd	HSBC	944	18,200	Hong Leong Bank Bhd	HSBC	(6,763)
(100)	Yokorei Co Ltd	JP Morgan	47	3,000	Hong Leong Bank Bhd	JP Morgan	(1,115)
(2,500)	Yonex Co Ltd	HSBC	4,099	24,500	IJM Corp Bhd	JP Morgan	(19)
(1,500)	Yoshinoya Holdings Co Ltd	Citibank	281	(5,600)	Inari Amertron Bhd	Citibank	(338)
(500)	Yoshinoya Holdings Co Ltd	HSBC	71	(6,400)	Inari Amertron Bhd	JP Morgan	(105)
(3,500)	Yoshinoya Holdings Co Ltd	JP Morgan	492	(1,000)	IOI Corp Bhd	Citibank	80
2,400	Yuasa Trading Co Ltd	Citibank	(4,710)	(7,800)	IOI Corp Bhd	JP Morgan	479
300	Yuasa Trading Co Ltd	HSBC	(528)	9,900	Kossan Rubber Industries Bhd	Citibank	(45)
700	Yuasa Trading Co Ltd	JP Morgan	375	11,200	Kossan Rubber Industries Bhd	HSBC	512
3,000	Yurtec Corp	JP Morgan	(1,186)	37,800	Kossan Rubber Industries Bhd	JP Morgan	1,727
(2,600)	Z Holdings Corp	Citibank	339	15,000	Malaysia Airports Holdings Bhd	Citibank	(2,068)
(11,100)	Z Holdings Corp	HSBC	1,801	9,800	Malaysia Airports Holdings Bhd	HSBC	(1,341)
(9,100)	Z Holdings Corp	JP Morgan	1,474	28,300	Malaysia Airports Holdings Bhd	JP Morgan	(3,873)
200	Zenkoku Hoshou Co Ltd	Citibank	(301)	(2,600)	Malaysian Pacific Industries Bhd	JP Morgan	612
400	Zenkoku Hoshou Co Ltd	HSBC	(441)	(1,200)	Maxis Bhd	Citibank	34
2,200	Zenkoku Hoshou Co Ltd	JP Morgan	(2,919)	(7,000)	Maxis Bhd	JP Morgan	661
2,500	Zenrin Co Ltd	Citibank	(1,367)	1,800	MISC Bhd	Citibank	(72)
700	Zenrin Co Ltd	HSBC	(526)	12,400	MISC Bhd	HSBC	(957)
1,500	Zensho Holdings Co Ltd	JP Morgan	1,234	27,100	MISC Bhd	JP Morgan	(2,091)
(800)	Zeon Corp	Citibank	470	(31,800)	My EG Services Bhd	Citibank	(302)
(5,000)	Zeon Corp	HSBC	316	(186,100)	My EG Services Bhd	JP Morgan	(1,364)
(4,900)	Zeon Corp	JP Morgan	619	(3,600)	Nestle Malaysia Bhd	Citibank	2,284
(200)	ZERIA Pharmaceutical Co Ltd	Citibank	325	(200)	Nestle Malaysia Bhd	JP Morgan	270
(300)	ZERIA Pharmaceutical Co Ltd	HSBC	391	(1,000)	Petronas Chemicals Group Bhd	Citibank	108
(200)	ZERIA Pharmaceutical Co Ltd	JP Morgan	322	(32,900)	Public Bank Bhd	HSBC	2,576
(400)	Zojirushi Corp	Citibank	431	39,700	RHB Bank Bhd	Citibank	(1,966)
(2,300)	Zojirushi Corp	HSBC	2,915	43,200	RHB Bank Bhd	HSBC	(4,156)
(2,600)	Zojirushi Corp	JP Morgan	3,291	95,600	RHB Bank Bhd	JP Morgan	(9,198)
2,300	ZOZO Inc	JP Morgan	(2,130)	32,900	TSH Resources Bhd	Citibank	(710)
500	Zuken Inc	Citibank	(337)	300	TSH Resources Bhd	HSBC	(7)
800	Zuken Inc	HSBC	(306)	220,600	TSH Resources Bhd	JP Morgan	(5,527)
2,100	Zuken Inc	JP Morgan	(797)	(38)	Velesto Energy Bhd <sup>tr</sup>	HSBC	—
			154,330	(75,200)	VS Industry Bhd	Citibank	104
				(131,800)	VS Industry Bhd	JP Morgan	1,365
	<b>Malaysia</b>			(10,600)	Yinson Holdings Bhd	JP Morgan	145
(1)	AGMO HOLDINGS Bhd <sup>tr</sup>	Citibank	—	80,200	YTL Corp Bhd	Citibank	2,979
(17)	AGMO HOLDINGS Bhd <sup>tr</sup>	JP Morgan	—	26,100	YTL Corp Bhd	JP Morgan	840
16,600	ATA IMS Bhd	Citibank	5				(71,020)
116,600	ATA IMS Bhd	JP Morgan	(264)		<b>New Zealand</b>		
99,100	BerMaz Motor Sdn Bhd	Citibank	(448)	154	Auckland International Airport Ltd	HSBC	(26)
6,600	BerMaz Motor Sdn Bhd	HSBC	(244)	63	Fisher & Paykel Healthcare Corp Ltd	Citibank	(160)
50,700	BerMaz Motor Sdn Bhd	JP Morgan	(1,873)				(186)
62,200	Bumi Armada Bhd	JP Morgan	(1,040)		<b>Philippines</b>		
(19,900)	Bursa Malaysia Bhd	JP Morgan	945	(23,610)	ACEN Corp	JP Morgan	128
(19,900)	CELCOMDIGI Bhd	Citibank	13	5	Altus Property Ventures Inc <sup>tr</sup>	HSBC	—
(150,300)	CELCOMDIGI Bhd	JP Morgan	3,485	(7,870)	Ayala Corp	JP Morgan	1,359
6,300	CIMB Group Holdings Bhd	Citibank	(412)	(1,500)	Ayala Land Inc	HSBC	28
61,300	CIMB Group Holdings Bhd	HSBC	(7,273)	(45,000)	Ayala Land Inc	JP Morgan	814
(24,700)	CTOS Digital Bhd	Citibank	482	2,268	BDO Unibank Inc	Citibank	(154)
(175,500)	CTOS Digital Bhd	JP Morgan	5,383	7,080	BDO Unibank Inc	HSBC	(408)
(9,200)	D&O Green Technologies Bhd	Citibank	427	8,628	BDO Unibank Inc	JP Morgan	(479)
(37,200)	D&O Green Technologies Bhd	JP Morgan	4,377	9,020	International Container Terminal Services Inc	Citibank	(1,155)
150,100	Dayang Enterprise Holdings Bhd	Citibank	(7,141)				
190,400	Dayang Enterprise Holdings Bhd	HSBC	(9,237)				
265,900	Dayang Enterprise Holdings Bhd	JP Morgan	(12,899)				
17,400	Gamuda Bhd	Citibank	985				
30,700	Gamuda Bhd	JP Morgan	1,164				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Philippines continued</b>				<b>Singapore continued</b>			
7,540	International Container Terminal Services Inc	HSBC	(2,475)	(164,200)	Frasers Logistics & Commercial Trust (REIT)	JP Morgan	15,737
5,030	International Container Terminal Services Inc	JP Morgan	(1,634)	276,000	Golden Agri-Resources Ltd	Citibank	679
(11,487)	JG Summit Holdings Inc	JP Morgan	546	55,200	Golden Agri-Resources Ltd	JP Morgan	(240)
(33,160)	Metropolitan Bank & Trust Co	JP Morgan	2,145	(800)	Hongkong Land Holdings Ltd	Citibank	128
1,270	SM Investments Corp	Citibank	(11)	(10,100)	Hongkong Land Holdings Ltd	HSBC	1,212
720	SM Investments Corp	HSBC	(77)	(3,400)	Hongkong Land Holdings Ltd	JP Morgan	408
(127,300)	SM Prime Holdings Inc	JP Morgan	2,527	287,000	Hutchison Port Holdings Trust (Unit)	Citibank	(287)
(1,010)	Universal Robina Corp	HSBC	228	(16,400)	iFAST Corp Ltd	Citibank	(941)
(10,610)	Universal Robina Corp	JP Morgan	2,367	(2,500)	iFAST Corp Ltd	JP Morgan	(74)
			3,749	488,800	Keppel (REIT)	JP Morgan	(8,750)
<b>Singapore</b>				79,700	Keppel Corp Ltd	JP Morgan	(14,866)
(93,900)	AEM Holdings Ltd	Citibank	(27,713)	276,045	Keppel Infrastructure Trust (Unit)	Citibank	(636)
(4,100)	AEM Holdings Ltd	HSBC	(42)	53,445	Keppel Infrastructure Trust (Unit)	HSBC	(1,972)
(165,200)	AEM Holdings Ltd	JP Morgan	(1,474)	515,550	Keppel Infrastructure Trust (Unit)	JP Morgan	(3,745)
5,500	AIMS APAC (REIT)	HSBC	(614)	(15,700)	Lendlease Global Commercial (REIT)	Citibank	50
8,900	AIMS APAC (REIT)	JP Morgan	(998)	(42,600)	Lendlease Global Commercial (REIT)	HSBC	1,098
600	Best World International Ltd	JP Morgan	(77)	(164,700)	Lendlease Global Commercial (REIT)	JP Morgan	4,283
(34,900)	CapitaLand Ascott Trust (Unit)	Citibank	695	6,700	Mapletree Industrial Trust (REIT)	JP Morgan	(755)
(102,565)	CapitaLand Ascott Trust (Unit)	HSBC	(753)	(131,700)	Mapletree Industrial Trust (REIT)	JP Morgan	14,846
(172,639)	CapitaLand Ascott Trust (Unit)	JP Morgan	5,608	(72,900)	Mapletree Logistics Trust (REIT)	HSBC	7,445
(123,000)	CapitaLand China Trust (REIT)	Citibank	5,156	(86,200)	Mapletree Logistics Trust (REIT)	JP Morgan	8,855
(252,800)	CapitaLand China Trust (REIT)	JP Morgan	25,142	(56,100)	Mapletree Pan Asia Commercial Trust (REIT)	HSBC	5,720
152,800	Capitaland India Trust (Unit)	Citibank	367	(47,200)	Mapletree Pan Asia Commercial Trust (REIT)	JP Morgan	4,841
41,600	Capitaland India Trust (Unit)	JP Morgan	(1,037)	(39,100)	Marco Polo Marine Ltd	JP Morgan	(57)
72,600	CapitaLand Integrated Commercial Trust (REIT)	JP Morgan	(5,670)	(6,800)	Nanofilm Technologies International Ltd	Citibank	(155)
(105,000)	CapitaLand Investment Ltd	HSBC	43,088	(12,000)	Nanofilm Technologies International Ltd	JP Morgan	1,286
(67,100)	CapitaLand Investment Ltd	JP Morgan	28,006	131,100	NETLINK NBN TRUST (Unit)	Citibank	(3,950)
15,600	City Developments Ltd	HSBC	(4,176)	91,100	NETLINK NBN TRUST (Unit)	HSBC	(3,672)
38,700	City Developments Ltd	JP Morgan	(10,881)	149,000	NETLINK NBN TRUST (Unit)	JP Morgan	(5,144)
146,200	ComfortDelGro Corp Ltd	Citibank	(1,851)	46,000	Olam Group Ltd	Citibank	(2,704)
(22,200)	ComfortDelGro Corp Ltd	HSBC	1,900	400	Oversea-Chinese Banking Corp Ltd	JP Morgan	(74)
28,300	ComfortDelGro Corp Ltd	HSBC	(2,422)	(49,500)	PARAGON (REIT)	Citibank	(516)
6,800	DBS Group Holdings Ltd	JP Morgan	(11,850)	(1,900)	PARAGON (REIT)	HSBC	(9)
(7,800)	DFI Retail Group Holdings Ltd	Citibank	2,106	(87,000)	PARAGON (REIT)	JP Morgan	(466)
(12,400)	DFI Retail Group Holdings Ltd	JP Morgan	1,337	1,900	Parkway Life (REIT)	Citibank	(343)
38,700	Dyna-Mac Holdings Ltd	Citibank	(485)	10,800	Parkway Life (REIT)	HSBC	(3,312)
10,500	Dyna-Mac Holdings Ltd	JP Morgan	(129)	13,200	Parkway Life (REIT)	JP Morgan	(4,066)
(1,900)	Eagle Hospitality Trust (Unit)	Citibank	260	113,500	Raffles Medical Group Ltd	Citibank	(4,920)
(15,200)	Eagle Hospitality Trust (Unit)	JP Morgan	2,082	9,800	Raffles Medical Group Ltd	HSBC	(1,388)
(20,036)	ESR-LOGOS (REIT)	HSBC	106	18,900	Raffles Medical Group Ltd	JP Morgan	(2,686)
(129,800)	ESR-LOGOS (REIT)	JP Morgan	702	9,600	SATS Ltd	HSBC	(832)
43,300	Far East Hospitality Trust (Unit)	Citibank	(444)	33,600	SATS Ltd	JP Morgan	(2,944)
77,500	Far East Hospitality Trust (Unit)	HSBC	(2,137)	1,485,220	Seatrium Ltd	JP Morgan	(9,724)
130,200	Far East Hospitality Trust (Unit)	JP Morgan	(3,785)	(80,600)	SIA Engineering Co Ltd	Citibank	5,697
(2,100)	First Resources Ltd	JP Morgan	13	(39,100)	SIA Engineering Co Ltd	JP Morgan	(2,620)
16,400	Frasers Centrepoint Trust (REIT)	Citibank	(1,141)	7,400	Singapore Airlines Ltd	HSBC	2,254
3,100	Frasers Centrepoint Trust (REIT)	HSBC	(200)				
145,800	Frasers Centrepoint Trust (REIT)	JP Morgan	(9,496)				
(35,000)	Frasers Logistics & Commercial Trust (REIT)	HSBC	3,338				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>South Korea continued</b>			
62,800	Singapore Airlines Ltd	JP Morgan	19,005	(7)	Chunbo Co Ltd	JP Morgan	9
(28,800)	Singapore Exchange Ltd	JP Morgan	8,949	3,099	CJ CGV Co Ltd	Citibank	784
(3,600)	Singapore Technologies Engineering Ltd	Citibank	330	(325)	CJ CheilJedang Corp	Citibank	5,082
(78,900)	Singapore Technologies Engineering Ltd	HSBC	4,041	(14)	CJ CheilJedang Corp	HSBC	147
(56,100)	Singapore Technologies Engineering Ltd	JP Morgan	2,943	(188)	CJ CheilJedang Corp	JP Morgan	1,989
89,300	Singapore Telecommunications Ltd	HSBC	(9,329)	1,256	CJ ENM Co Ltd	JP Morgan	(1,200)
35,800	Singapore Telecommunications Ltd	JP Morgan	(4,165)	4,817	CJ Logistics Corp	Citibank	(7,877)
2,600	StarHub Ltd	Citibank	7	2,161	CJ Logistics Corp	HSBC	1,534
4,900	StarHub Ltd	HSBC	(79)	968	CJ Logistics Corp	JP Morgan	(1,255)
(1,200)	Suntec (REIT)	Citibank	34	(10,800)	Classys Inc	Citibank	(1,409)
(40,800)	Suntec (REIT)	HSBC	3,014	(483)	Classys Inc	JP Morgan	(832)
(27,300)	Suntec (REIT)	JP Morgan	2,029	412	CLIO Cosmetics Co Ltd	Citibank	(418)
40,900	Thai Beverage PCL	JP Morgan	(2,537)	1,365	Connectwave Co Ltd	JP Morgan	(1,151)
(10,700)	UMS Holdings Ltd	Citibank	(620)	1,171	Cosmax Inc	HSBC	3,320
(24,100)	UMS Holdings Ltd	JP Morgan	(957)	1,555	Cosmax Inc	JP Morgan	(146)
100	United Overseas Bank Ltd	HSBC	(80)	(23)	Coway Co Ltd	Citibank	26
(11,500)	UOL Group Ltd	HSBC	6,033	(1,634)	Coway Co Ltd	JP Morgan	1,954
(57,300)	UOL Group Ltd	JP Morgan	30,195	(11,703)	Creative & Innovative System	Citibank	1,941
(2,200)	Venture Corp Ltd	HSBC	255	(209)	Creative & Innovative System	HSBC	75
(15,200)	Venture Corp Ltd	JP Morgan	8,743	(6,552)	Creative & Innovative System	JP Morgan	2,366
(40,800)	Wilmar International Ltd	HSBC	3,177	(5,191)	CS Wind Corp	Citibank	(2,211)
(16,500)	Wilmar International Ltd	JP Morgan	1,307	(796)	CS Wind Corp	JP Morgan	(3,449)
(30,400)	Yangzijiang Shipbuilding Holdings Ltd	Citibank	630	(564)	Daeduck Co Ltd	JP Morgan	—
(81,400)	Yangzijiang Shipbuilding Holdings Ltd	HSBC	2,836	(2,071)	Daejoo Electronic Materials Co Ltd	Citibank	(9,417)
(86,600)	Yangzijiang Shipbuilding Holdings Ltd	JP Morgan	3,054	(561)	Daejoo Electronic Materials Co Ltd	JP Morgan	956
(71,700)	Yanlord Land Group Ltd	Citibank	2,126	11,687	Daesang Corp	Citibank	(6,802)
(191,600)	Yanlord Land Group Ltd	HSBC	19,706	46,519	Daewoo Engineering & Construction Co Ltd	Citibank	(4,562)
(90,000)	Yanlord Land Group Ltd	JP Morgan	9,284	(3,133)	Daewoo Shipbuilding & Marine Engineering Co Ltd	Citibank	1,601
			135,153	(351)	Daewoo Shipbuilding & Marine Engineering Co Ltd	HSBC	(750)
				(580)	Daewoo Shipbuilding & Marine Engineering Co Ltd	JP Morgan	(1,108)
(4,940)	ABLBio Inc	Citibank	(654)	3,255	Daewoong Co Ltd	Citibank	(1,457)
(193)	ABLBio Inc	HSBC	(167)	563	Daewoong Pharmaceutical Co Ltd	JP Morgan	(1,276)
(286)	ABLBio Inc	JP Morgan	(247)	(1,729)	Daou Data Corp	Citibank	1,501
427	Aekyung Industrial Co Ltd	JP Morgan	(484)	(85)	Daou Data Corp	JP Morgan	42
817	AfreecaTV Co Ltd	Citibank	(2,425)	1,393	Daou Technology Inc	JP Morgan	178
421	AfreecaTV Co Ltd	JP Morgan	(1,038)	(1,342)	Dawonsys Co Ltd	Citibank	(1,102)
83	Ahnlab Inc <sup>†</sup>	JP Morgan	—	(914)	Dawonsys Co Ltd	HSBC	(1,128)
(1,575)	Alteogen Inc	Citibank	(2,157)	(1,381)	Dawonsys Co Ltd	JP Morgan	(1,699)
(884)	Alteogen Inc	JP Morgan	(3,484)	(905)	DB HiTek Co Ltd	Citibank	214
1,502	AMOREPACIFIC Group	Citibank	(3,291)	(3,591)	DB HiTek Co Ltd	JP Morgan	3,229
6,885	AMOREPACIFIC Group	JP Morgan	(19,486)	(34)	Devsisters Co Ltd	JP Morgan	261
723	Amotech Co Ltd	Citibank	(18)	4,904	DGB Financial Group Inc	JP Morgan	26
(25,240)	Ananti Inc	Citibank	7,694	1,156	DIO Corp	Citibank	(1,222)
(1,352)	Ananti Inc	JP Morgan	347	861	DL E&C Co Ltd	Citibank	67
7,266	Asiana Airlines Inc	Citibank	(3,108)	(952)	DL E&C Co Ltd	HSBC	(28)
(3,929)	BH Co Ltd	Citibank	(2,769)	(518)	DL Holdings Co Ltd	Citibank	810
(481)	BH Co Ltd	JP Morgan	(557)	(318)	DL Holdings Co Ltd	HSBC	1,060
(1,248)	Bioneer Corp	Citibank	3,470	(255)	DL Holdings Co Ltd	JP Morgan	853
5,026	BNK Financial Group Inc	JP Morgan	(64)	3,351	Dongjin Semichem Co Ltd	Citibank	2,510
(182)	Caregen Co Ltd	Citibank	1,734	(1,786)	DongKook Pharmaceutical Co Ltd	Citibank	387
(722)	Celltrion Healthcare Co Ltd	Citibank	(3,872)	(151)	DongKook Pharmaceutical Co Ltd	JP Morgan	69
(820)	Celltrion Healthcare Co Ltd	JP Morgan	(1,706)	(790)	Dongkuk Steel Mill Co Ltd	JP Morgan	343
9	Celltrion Inc	Citibank	(53)	(297)	Dongsuh Cos Inc	Citibank	245
(1,849)	Celltrion Pharm Inc	Citibank	4,742	(1,668)	Dongsuh Cos Inc	JP Morgan	375
(692)	Celltrion Pharm Inc	JP Morgan	(1,883)	(93)	Dongwha Enterprise Co Ltd	Citibank	(65)
(6,417)	Chabiotech Co Ltd	Citibank	(1,636)	(117)	Dongwha Enterprise Co Ltd	JP Morgan	12
1,834	Cheil Worldwide Inc	HSBC	(1,015)	(726)	Dongwon Industries Co Ltd	Citibank	778
465	Chips&Media Inc	JP Morgan	2,239				
251	Chong Kun Dang Pharmaceutical Corp	JP Morgan	110				
(837)	Chunbo Co Ltd	Citibank	(1,147)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

Fund continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(466)	Dongwon Industries Co Ltd	JP Morgan	(150)	(86)	Hanwha Systems Co Ltd	JP Morgan	14
(897)	Dongwon Systems Corp	Citibank	800	(7,287)	Harim Holdings Co Ltd	Citibank	4,897
2,139	Doosan Bobcat Inc	HSBC	2,367	(1,313)	Harim Holdings Co Ltd	JP Morgan	993
699	Doosan Co Ltd	Citibank	(246)	2,506	HD Hyundai Co Ltd	JP Morgan	(3,931)
4	Doosan Co Ltd	HSBC	7	650	HD Hyundai Construction Equipment Co Ltd	Citibank	(1,384)
(1,699)	Doosan Enerbility Co Ltd	Citibank	528	298	HD Hyundai Construction Equipment Co Ltd	JP Morgan	32
(7,206)	Doosan Enerbility Co Ltd	JP Morgan	(1,055)	(342)	HD Hyundai Heavy Industries Co Ltd	JP Morgan	(1,721)
(7,889)	Doosan Fuel Cell Co Ltd	Citibank	(519)	20,367	HD Hyundai Infracore Co Ltd	JP Morgan	(9,385)
(8,218)	Doosan Fuel Cell Co Ltd	JP Morgan	(2,531)	3,526	HD Korea Shipbuilding & Offshore Engineering Co Ltd	HSBC	31,148
(1,784)	Doosan Tesna Inc	JP Morgan	(1,853)	1,351	HD Korea Shipbuilding & Offshore Engineering Co Ltd	JP Morgan	11,907
(436)	DoubleUGames Co Ltd	Citibank	944	10,930	Helixmith Co Ltd	JP Morgan	(4,518)
(76)	DoubleUGames Co Ltd	JP Morgan	208	13,771	Hite Jinro Co Ltd	Citibank	(12,078)
(2,529)	Duk San Neolux Co Ltd	Citibank	(1,991)	11,157	Hite Jinro Co Ltd	JP Morgan	768
(129)	Duk San Neolux Co Ltd	JP Morgan	(252)	(585)	HK inno N Corp	Citibank	80
(209)	Ecopro BM Co Ltd	JP Morgan	(920)	(563)	HK inno N Corp	JP Morgan	(110)
(41)	Ecopro Co Ltd	Citibank	244	4,811	HL Mando Co Ltd	Citibank	1,538
(72)	Ecopro Co Ltd	JP Morgan	4,234	2,718	HL Mando Co Ltd	HSBC	5,627
(79)	Ecopro HN Co Ltd	Citibank	109	(1,051)	HLB Inc	Citibank	(1,551)
(60)	Ecopro HN Co Ltd	JP Morgan	195	(329)	HLB Inc	JP Morgan	(280)
1,061	Eo Technics Co Ltd	JP Morgan	2,377	(3,489)	HMM Co Ltd	Citibank	3,338
3,256	Eugene Technology Co Ltd	Citibank	341	(6,089)	HMM Co Ltd	JP Morgan	10,992
1,936	Eugene Technology Co Ltd	JP Morgan	1,593	706	Hotel Shilla Co Ltd	JP Morgan	(3,029)
(98)	F&F Co Ltd	Citibank	497	(770)	HPSP Co Ltd	Citibank	(1,556)
(1,252)	F&F Co Ltd	JP Morgan	13,973	2,474	Hugel Inc	Citibank	(5,145)
1,276	Fila Holdings Corp	Citibank	(1,159)	233	Hugel Inc	JP Morgan	(1,044)
(367)	Fila Holdings Corp	Citibank	273	(3,541)	Humasis Co Ltd	Citibank	(967)
(395)	Fila Holdings Corp	JP Morgan	235	396	Humedix Co Ltd	Citibank	206
(3,739)	Foosung Co Ltd	Citibank	(644)	1,995	Huons Co Ltd	JP Morgan	(2,359)
(1,507)	Foosung Co Ltd	JP Morgan	74	(128)	HYBE Co Ltd	JP Morgan	611
(5,887)	GemVax & Kael Co Ltd	Citibank	(3,852)	63	Hy-Lok Corp	Citibank	56
(1,762)	GemVax & Kael Co Ltd	JP Morgan	(1,767)	(7)	Hyosung Advanced Materials Corp	Citibank	80
22,174	Genexine Inc	JP Morgan	(3,216)	(202)	Hyosung Advanced Materials Corp	JP Morgan	(4,033)
(374)	GOLFZON Co Ltd	Citibank	1,725	(1,181)	Hyosung Corp	Citibank	1,384
(392)	GOLFZON Co Ltd	JP Morgan	1,944	(126)	Hyosung Corp	HSBC	199
(132)	Grand Korea Leisure Co Ltd	Citibank	85	(1,066)	Hyosung Corp	JP Morgan	1,704
(124)	Grand Korea Leisure Co Ltd	JP Morgan	(113)	(114)	Hyosung TNC Corp	Citibank	1,997
7,105	Green Cross Holdings Corp	Citibank	(3,588)	(131)	Hyosung TNC Corp	JP Morgan	3,056
17,088	GS Engineering & Construction Corp	JP Morgan	(12,296)	215	Hyundai Autoever Corp	JP Morgan	(8)
(3,547)	Hana Financial Group Inc	Citibank	1,971	(43)	Hyundai Bioscience Co Ltd	HSBC	36
(609)	Hana Materials Inc	JP Morgan	(1,165)	(1,652)	Hyundai Department Store Co Ltd	Citibank	3,444
(15,174)	Hana Micron Inc	Citibank	11,750	1,017	Hyundai Department Store Co Ltd	JP Morgan	(1,188)
(326)	Hana Micron Inc	JP Morgan	(437)	(74)	Hyundai Department Store Co Ltd	JP Morgan	86
(220)	Hanall Biopharma Co Ltd	Citibank	(42)	613	Hyundai Elevator Co Ltd	Citibank	(1,179)
(3,146)	Hanall Biopharma Co Ltd	JP Morgan	726	218	Hyundai Engineering & Construction Co Ltd	Citibank	(432)
1,974	Hancorn Inc	Citibank	358	909	Hyundai Engineering & Construction Co Ltd	HSBC	(2,078)
4,661	Handsome Co Ltd	HSBC	(8,475)	1,990	Hyundai Glovis Co Ltd	Citibank	(9,741)
8,078	Handsome Co Ltd	JP Morgan	(15,172)	1,755	Hyundai Home Shopping Network Corp	JP Morgan	(3,815)
(1,939)	Hanil Cement Co Ltd	Citibank	217	2,415	Hyundai Marine & Fire Insurance Co Ltd	Citibank	(2,242)
(2,789)	Hanjin Kal Corp	Citibank	(12,385)	1,503	Hyundai Marine & Fire Insurance Co Ltd	HSBC	(5,739)
(157)	Hanjin Kal Corp	JP Morgan	(1,029)	(41)	Hyundai Mipo Dockyard Co Ltd	JP Morgan	(91)
(977)	Hankook Tire & Technology Co Ltd	Citibank	1,842	377	Hyundai Mobis Co Ltd	Citibank	(1,982)
(656)	Hankook Tire & Technology Co Ltd	JP Morgan	628				
3,710	Hanon Systems	JP Morgan	(434)				
1,101	Hansae Co Ltd	Citibank	(575)				
7,865	Hansae Co Ltd	JP Morgan	(5,027)				
(785)	Hansol Chemical Co Ltd	Citibank	(1,442)				
(685)	Hansol Chemical Co Ltd	JP Morgan	(3,686)				
1,040	Hanwha Aerospace Co Ltd	Citibank	(3,766)				
1,127	Hanwha Aerospace Co Ltd	JP Morgan	507				
60,149	Hanwha Investment & Securities Co Ltd	Citibank	(2,446)				
(5,983)	Hanwha Life Insurance Co Ltd	JP Morgan	(59)				
12,661	Hanwha Life Insurance Co Ltd	JP Morgan	124				
(1,243)	Hanwha Solutions Corp	JP Morgan	1,142				
(617)	Hanwha Systems Co Ltd	Citibank	312				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
1,785	Hyundai Motor Co	JP Morgan	(4,665)	2,753	Korean Reinsurance Co	Citibank	(1,166)
250	Hyundai Rotem Co Ltd	Citibank	(249)	(198)	Krafton Inc	JP Morgan	2,219
14,928	Hyundai Steel Co	Citibank	(33,094)	3,279	KT Corp	JP Morgan	1,613
5,982	Hyundai Wia Corp	Citibank	(4,622)	(1,485)	Kumho Petrochemical Co		
89	Hyundai Wia Corp	HSBC	231		Ltd	Citibank	7,959
27,056	Iljin Holdings Co Ltd	JP Morgan	(1,777)	(429)	Kumho Petrochemical Co		
(112)	Iljin Hysolus Co Ltd	Citibank	26		Ltd	JP Morgan	3,054
1,069	InBody Co Ltd	Citibank	(310)	(3,063)	Kumho Tire Co Inc	Citibank	562
6,628	Incross Co Ltd	JP Morgan	508	(5,716)	Kumho Tire Co Inc	JP Morgan	558
(17,047)	Industrial Bank of Korea	Citibank	2,452	(1,971)	L&C Bio Co Ltd	Citibank	(3,090)
(295)	Industrial Bank of Korea	JP Morgan	(14)	(116)	L&C Bio Co Ltd	HSBC	(290)
(2,155)	Innox Advanced Materials Co Ltd	Citibank	2,164	(1,308)	L&C Bio Co Ltd	JP Morgan	(3,255)
(120)	Innox Advanced Materials Co Ltd	JP Morgan	(87)	(278)	L&F Co Ltd	Citibank	(3,619)
(31,636)	Insun ENT Co Ltd	Citibank	1,873	(328)	L&F Co Ltd	JP Morgan	(4,647)
(10,671)	Insun ENT Co Ltd	JP Morgan	(723)	(283)	Lake Materials Co Ltd	JP Morgan	238
(4,749)	Intellian Technologies Inc	Citibank	33,372	(15)	LEENO Industrial Inc	JP Morgan	33
(443)	Intellian Technologies Inc	JP Morgan	746	(2,786)	LegoChem Biosciences Inc	Citibank	3,236
(791)	Intellian Technologies Inc (Right)	Citibank	(5,722)	(1,027)	LegoChem Biosciences Inc	JP Morgan	(1,791)
(73)	Intellian Technologies Inc (Right)	JP Morgan	(528)	(2,764)	LG Corp	Citibank	7,520
(3,402)	INTOPS Co Ltd	Citibank	(1,053)	(183)	LG Corp	JP Morgan	639
(629)	IS Dongseo Co Ltd	Citibank	908	5,722	LG Display Co Ltd	HSBC	2,252
(1,830)	IS Dongseo Co Ltd	JP Morgan	521	(21)	LG Energy Solution Ltd	JP Morgan	(606)
(448)	ISC Co Ltd	Citibank	(1,571)	61	LG H&H Co Ltd	JP Morgan	(2,887)
(326)	ISC Co Ltd	JP Morgan	(2,975)	5,198	LG HelloVision Co Ltd	Citibank	769
(4,557)	ITM Semiconductor Co Ltd	Citibank	1,619	20,076	LG HelloVision Co Ltd	HSBC	3,728
30,568	JB Financial Group Co Ltd	Citibank	47	(31)	LG Innotek Co Ltd	Citibank	(374)
(2,751)	Jusung Engineering Co Ltd	Citibank	1,135	(28)	LG Innotek Co Ltd	HSBC	(681)
(2,007)	Jusung Engineering Co Ltd	HSBC	(935)	(93)	LG Innotek Co Ltd	JP Morgan	(2,256)
(179)	Jusung Engineering Co Ltd	JP Morgan	(83)	23,855	LG Uplus Corp	JP Morgan	298
5,933	JVM Co Ltd	Citibank	(3,194)	408	Lotte Chemical Corp	JP Morgan	(1,110)
910	JW Pharmaceutical Corp	Citibank	(1,041)	291	Lotte Chilsung Beverage Co Ltd	JP Morgan	(2,680)
2,500	JW Pharmaceutical Corp	HSBC	(195)	4,371	Lotte Corp	JP Morgan	(1,602)
(1,568)	JYP Entertainment Corp	Citibank	(8,408)	(56)	Lotte Energy Materials Corp	HSBC	227
(113)	JYP Entertainment Corp	JP Morgan	(2,500)	(1,955)	Lotte Energy Materials Corp	JP Morgan	7,952
5,879	K Car Co Ltd	JP Morgan	(8,023)	(129)	LOTTE Fine Chemical Co Ltd	Citibank	137
(736)	Kakao Corp	Citibank	1,163	(27)	LOTTE Fine Chemical Co Ltd	HSBC	65
(540)	Kakao Corp	JP Morgan	723	(604)	LOTTE Fine Chemical Co Ltd	JP Morgan	1,455
90	Kakaopay Corp	Citibank	156	132	Lotte IT Tech Co Ltd	JP Morgan	31
876	KB Financial Group Inc	Citibank	(113)	2,383	Lotte Shopping Co Ltd	Citibank	(4,963)
495	KCC Corp	Citibank	(3,155)	(23,627)	Lotte Tour Development Co Ltd	Citibank	11,746
737	KCC Corp	JP Morgan	(6,096)	(87)	Lotte Tour Development Co Ltd	HSBC	(9)
(2,367)	KEPCO Plant Service & Engineering Co Ltd	Citibank	2,840	(374)	Lotte Tour Development Co Ltd	JP Morgan	(39)
(1,342)	KEPCO Plant Service & Engineering Co Ltd	JP Morgan	1,942	(355)	LS Corp	Citibank	683
5,970	Kginicis Co Ltd	JP Morgan	461	104	LS Corp	JP Morgan	(928)
2,518	Kia Corp	Citibank	(6,658)	(196)	LS Corp	JP Morgan	328
(92)	KIWOOM Securities Co Ltd	Citibank	114	3,776	LS Electric Co Ltd	Citibank	1,047
(56)	KIWOOM Securities Co Ltd	JP Morgan	(70)	2,029	LS Electric Co Ltd	JP Morgan	(2,002)
4,677	KMW Co Ltd	JP Morgan	(295)	6,199	LX Hausys Ltd	JP Morgan	14,056
6,958	Koh Young Technology Inc	Citibank	684	(119)	LX INTERNATIONAL Corp	Citibank	172
5,412	Koh Young Technology Inc	HSBC	2,288	(275)	LX INTERNATIONAL Corp	JP Morgan	196
8,147	Koh Young Technology Inc	JP Morgan	3,418	130	LX Semicon Co Ltd	Citibank	544
(4,649)	Kolmar BNH Co Ltd	Citibank	2,094	936	MAKUS Inc	Citibank	2,533
(69)	Kolmar BNH Co Ltd	JP Morgan	63	1,038	MedPacto Inc	JP Morgan	(593)
(72)	Kolmar Korea Co Ltd	Citibank	50	(20)	Medytox Inc	Citibank	(437)
(438)	Kolmar Korea Co Ltd	JP Morgan	656	(31)	Medytox Inc	JP Morgan	(33)
842	Kolon Industries Inc	HSBC	(376)	(67)	MegaStudyEdu Co Ltd	Citibank	53
3,868	Kolon Industries Inc	JP Morgan	(1,768)	(191)	MegaStudyEdu Co Ltd	JP Morgan	(332)
3,130	Korea Gas Corp	Citibank	(425)	(1,082)	Meritz Financial Group Inc	HSBC	573
(560)	Korea Petrochemical Ind Co Ltd	Citibank	3,707	(3,345)	Meritz Financial Group Inc	JP Morgan	1,808
(170)	Korea Petrochemical Ind Co Ltd	JP Morgan	804	(295)	Mirae Asset Securities Co Ltd	Citibank	(5)
(403)	Korea Zinc Co Ltd	Citibank	6,046	(1,584)	Mirae Asset Securities Co Ltd	HSBC	(417)
(24)	Korea Zinc Co Ltd	JP Morgan	559				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>South Korea continued</b>			
(4,256)	Mirae Asset Securities Co Ltd	JP Morgan	(1,112)	90	Samsung Electronics Co Ltd (Pref)	JP Morgan	179
(3,134)	Modetour Network Inc	Citibank	1,323	(1,002)	Samsung Engineering Co Ltd	Citibank	1,743
(343)	Modetour Network Inc	JP Morgan	(7)	34,296	Samsung Heavy Industries Co Ltd	JP Morgan	17,158
(1,490)	Myoung Shin Industrial Co Ltd	Citibank	195	(5,973)	Samsung Life Insurance Co Ltd	Citibank	5,673
(8,500)	Myoung Shin Industrial Co Ltd	JP Morgan	(19,048)	(89)	Samsung SDI Co Ltd	Citibank	(885)
5,640	Nasmedia Co Ltd	Citibank	(1,457)	(12)	Samsung SDI Co Ltd	JP Morgan	(278)
(4,018)	Nature Holdings Co Ltd	Citibank	2,065	1,170	Samsung SDS Co Ltd	Citibank	(308)
(255)	Nature Holdings Co Ltd	JP Morgan	411	(120)	Samsung Securities Co Ltd	Citibank	(68)
(3,392)	Naturecell Co Ltd	Citibank	773	(491)	Samsung Securities Co Ltd	HSBC	(552)
(1,157)	Naturecell Co Ltd	JP Morgan	472	(420)	Samsung Securities Co Ltd	JP Morgan	(469)
858	NCSOFT Corp	JP Morgan	(49,384)	944	Samwha Capacitor Co Ltd	Citibank	506
894	Netmarble Corp	Citibank	(2,137)	(1,661)	Samyang Foods Co Ltd	Citibank	579
(740)	NEXTIN Inc	Citibank	(5,173)	3,964	SeAH Besteel Holdings Corp	Citibank	205
(61)	NEXTIN Inc	JP Morgan	(438)	(188)	Seegene Inc	Citibank	(105)
(2,222)	NH Investment & Securities Co Ltd	JP Morgan	(963)	(126)	Seegene Inc	JP Morgan	40
4,158	NHN Corp	Citibank	(3,347)	(526)	Seobu T&D	Citibank	93
17,084	NHN KCP Corp	Citibank	(336)	(7,079)	Seojin System Co Ltd	Citibank	(305)
770	NKMax Co Ltd	Citibank	383	(2,427)	Seojin System Co Ltd	JP Morgan	347
(486)	NongShim Co Ltd	Citibank	(8,851)	1,113	Seoul Semiconductor Co Ltd	JP Morgan	263
(237)	Orion Holdings Corp	Citibank	136	(7,831)	SFA Engineering Corp	Citibank	5,164
(516)	Orion Holdings Corp	HSBC	608	(578)	SFA Engineering Corp	JP Morgan	206
(94)	Orion Holdings Corp	JP Morgan	111	221	Shinsegae Inc	JP Morgan	(2,132)
(2,373)	Oscotec Inc	Citibank	3,440	4,146	Shinsegae Information & Communication Co Ltd	Citibank	30
(540)	Oscotec Inc	JP Morgan	453	4,595	Shinsegae International Inc	JP Morgan	(6,187)
(8)	Ottogi Corp	Citibank	93	(1,495)	SIMMTECH Co Ltd	Citibank	(746)
10,547	Paradise Co Ltd	Citibank	(7,584)	(207)	SIMMTECH Co Ltd	JP Morgan	(517)
5,354	Paradise Co Ltd	JP Morgan	(2,344)	(710)	SK Biopharmaceuticals Co Ltd	Citibank	(376)
(56)	Park Systems Corp	Citibank	(440)	(54)	SK Biopharmaceuticals Co Ltd	HSBC	(113)
(36)	Park Systems Corp	JP Morgan	(271)	(43)	SK Bioscience Co Ltd	JP Morgan	(94)
(152)	Pearl Abyss Corp	Citibank	(371)	(186)	SK Bioscience Co Ltd	JP Morgan	(677)
(122)	Pearl Abyss Corp	JP Morgan	(294)	33	SK Chemicals Co Ltd	JP Morgan	80
(822)	People & Technology Inc	Citibank	(276)	71	SK Gas Ltd	Citibank	(165)
(2,228)	People & Technology Inc	JP Morgan	532	(69)	SK IE Technology Co Ltd	JP Morgan	(374)
59	PharmaResearch Co Ltd	JP Morgan	(103)	(653)	SK Inc	Citibank	2,945
(701)	PI Advanced Materials Co Ltd	Citibank	14	(14)	SK Inc	JP Morgan	(1)
(704)	PI Advanced Materials Co Ltd	JP Morgan	(368)	2	SK Innovation Co Ltd	Citibank	11
(16,798)	Posco DX Co Ltd	Citibank	4,591	39,336	SK Networks Co Ltd	Citibank	4,834
(3,002)	Posco DX Co Ltd	JP Morgan	3,192	(4,202)	SK oceanplant Co Ltd	Citibank	2,305
(488)	POSCO Future M Co Ltd	JP Morgan	(9,913)	(3,249)	SK Square Co Ltd	Citibank	(1,566)
(318)	POSCO Holdings Inc	Citibank	2,763	(86)	SK Square Co Ltd	HSBC	(250)
(30)	POSCO Holdings Inc	JP Morgan	209	(265)	SK Square Co Ltd	JP Morgan	(768)
515	Posco International Corp	Citibank	(217)	1,471	SKC Co Ltd	Citibank	(2,061)
4,897	Power Logics Co Ltd	JP Morgan	1,876	2,580	SL Corp	Citibank	(1,753)
(3,013)	PSK Inc	Citibank	1,020	3,819	SL Corp	JP Morgan	14,971
(78)	PSK Inc	JP Morgan	(53)	526	S-Oil Corp	JP Morgan	(575)
(5,224)	RFHIC Corp	Citibank	(3,333)	(2,079)	Soulbrain Co Ltd	Citibank	7,372
(690)	RFHIC Corp	JP Morgan	(464)	(20)	Soulbrain Co Ltd	HSBC	(68)
(618)	S&S Tech Corp	Citibank	(2,387)	938	SPC Samlip Co Ltd	JP Morgan	660
(333)	S&S Tech Corp	JP Morgan	(1,215)	(39,863)	SSANGYONG C&E Co Ltd	Citibank	2,316
504	S-1 Corp	Citibank	(211)	(2,585)	SSANGYONG C&E Co Ltd	JP Morgan	219
(858)	Sam Chun Dang Pharm Co Ltd	Citibank	1,121	(4,544)	STCUBE	Citibank	(5,538)
(326)	Sam Chun Dang Pharm Co Ltd	JP Morgan	1,134	1,271	Studio Dragon Corp	Citibank	(1,294)
(227)	Samsung Biologics Co Ltd	Citibank	1,437	(1,242)	Taeyoung Engineering & Construction Co Ltd	Citibank	—
1,069	Samsung C&T Corp	HSBC	(560)	4,812	TES Co Ltd	Citibank	(2,369)
9,634	Samsung Card Co Ltd	JP Morgan	(1,773)	404	TKG Huchems Co Ltd	Citibank	(308)
(1)	Samsung Electro-Mechanics Co Ltd	Citibank	(3)	3,113	TKG Huchems Co Ltd	HSBC	(1,414)
(162)	Samsung Electro-Mechanics Co Ltd	JP Morgan	(834)	(118)	Tokai Carbon Korea Co Ltd	Citibank	(113)
(2,752)	Samsung Electronics Co Ltd	Citibank	(5,038)				
(834)	Samsung Electronics Co Ltd	JP Morgan	(3,258)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>South Korea continued</b>				<b>Taiwan continued</b>			
(28)	Tokai Carbon Korea Co Ltd	JP Morgan	(174)	19,000	Asia Cement Corp	JP Morgan	(418)
2,228	Union Semiconductor Equipment & Materials Co Ltd	Citibank	(480)	20,000	Asia Optical Co Inc	Citibank	907
(609)	Vaxcell-Bio Therapeutics Co Ltd	Citibank	679	3,000	Asia Vital Components Co Ltd	HSBC	2,187
1,601	Vitzrocell Co Ltd	JP Morgan	862	1,000	ASMedia Technology Inc	Citibank	(2,508)
(160)	Wemade Co Ltd	JP Morgan	457	1,000	ASMedia Technology Inc	JP Morgan	(1,059)
2,993	WONIK IPS Co Ltd	Citibank	(1,294)	(8,000)	Asustek Computer Inc	JP Morgan	(4,083)
(1,434)	WONIK IPS Co Ltd	Citibank	620	55,000	AUO Corp	HSBC	559
(1,430)	Wonik QnC Corp	Citibank	1,006	5,000	Axiomtek Co Ltd	JP Morgan	(157)
(92)	Wonik QnC Corp	JP Morgan	(85)	37,000	BenQ Materials Corp	Citibank	170
(5,640)	Woori Financial Group Inc	Citibank	563	77,000	BenQ Materials Corp	HSBC	2,444
(2,942)	Woori Financial Group Inc	HSBC	(349)	99,000	BenQ Materials Corp	JP Morgan	3,068
(1,915)	Woori Financial Group Inc	JP Morgan	(222)	(1,000)	Bora Pharmaceuticals Co Ltd	JP Morgan	564
(16,988)	Wysiwyg Studios Co Ltd	Citibank	11,400	(231,000)	Brighton-Best International Taiwan Inc	Citibank	(2,947)
(1,768)	Wysiwyg Studios Co Ltd	JP Morgan	1,301	(6,000)	Brighton-Best International Taiwan Inc	HSBC	113
(1,081)	YG Entertainment Inc	Citibank	(2,017)	(209,000)	Brighton-Best International Taiwan Inc	JP Morgan	3,863
531	YG Entertainment Inc	Citibank	686	4,000	Capital Securities Corp	JP Morgan	(25)
(116)	YG Entertainment Inc	JP Morgan	(2,665)	35,000	Center Laboratories Inc	HSBC	(1,608)
494	Youngone Corp	Citibank	(546)	45,000	Center Laboratories Inc	JP Morgan	(2,118)
7,290	Youngone Corp	JP Morgan	(4,493)	(14,000)	Century Iron & Steel Industrial Co Ltd	Citibank	(2,884)
(1,167)	Yuhan Corp	HSBC	(1,269)	(26,000)	Century Iron & Steel Industrial Co Ltd	JP Morgan	262
(39)	Yuhan Corp	JP Morgan	(42)	1,450	Chailease Holding Co Ltd	Citibank	(607)
			(138,859)	2,250	Chailease Holding Co Ltd	JP Morgan	(1,768)
<b>Taiwan</b>				213,110	Chang Hwa Commercial Bank Ltd	Citibank	(2,639)
1,000	91APP Inc	JP Morgan	(844)	133,320	Chang Hwa Commercial Bank Ltd	HSBC	(169)
(47,000)	AcBel Polytech Inc	Citibank	(1,878)	122,210	Chang Hwa Commercial Bank Ltd	JP Morgan	(203)
(68,000)	AcBel Polytech Inc	JP Morgan	(5,154)	(46,000)	Chang Wah Electromaterials Inc	Citibank	(1,033)
1,000	Accton Technology Corp	Citibank	2,230	(71,000)	Chang Wah Electromaterials Inc	JP Morgan	(3,814)
1,000	Accton Technology Corp	HSBC	1,867	(2,000)	Chang Wah Technology Co Ltd	Citibank	63
5,000	Accton Technology Corp	JP Morgan	9,301	(5,000)	Chang Wah Technology Co Ltd	HSBC	(132)
(148,000)	Acer Inc	JP Morgan	(8,997)	(5,000)	Chang Wah Technology Co Ltd	JP Morgan	(127)
3,000	ADATA Technology Co Ltd	HSBC	1,527	4,000	Changs Ascending Enterprise Co Ltd	JP Morgan	107
18,000	ADATA Technology Co Ltd	JP Morgan	9,133	3,000	CHC Healthcare Group	Citibank	(450)
(22,000)	Adimmune Corp	Citibank	(456)	3,000	CHC Healthcare Group	HSBC	(826)
(9,000)	Adimmune Corp	JP Morgan	385	10,000	CHC Healthcare Group	JP Morgan	(2,768)
(35,000)	Advanced Wireless Semiconductor Co	Citibank	(2,924)	(18,000)	Chenbro Micom Co Ltd	Citibank	(14,556)
(26,000)	Advanced Wireless Semiconductor Co	JP Morgan	(1,413)	(2,000)	Chenbro Micom Co Ltd	HSBC	(1,973)
7,000	Advantech Co Ltd	Citibank	1,101	(6,000)	Chenbro Micom Co Ltd	JP Morgan	(5,908)
1,000	Advantech Co Ltd	HSBC	803	(35,000)	Cheng Loong Corp	Citibank	60
14,000	Advantech Co Ltd	JP Morgan	11,125	(3,000)	Cheng Loong Corp	HSBC	178
1,000	Airtac International Group	Citibank	(2,759)	(63,000)	Cheng Loong Corp	JP Morgan	3,783
1,000	Airtac International Group	HSBC	(1,962)	(5,000)	Cheng Shin Rubber Industry Co Ltd	JP Morgan	(47)
3,000	Airtac International Group	JP Morgan	(5,954)	(7,000)	Cheng Uei Precision Industry Co Ltd	Citibank	(292)
(1,000)	Alltop Technology Co Ltd	HSBC	(495)	(6,000)	Cheng Uei Precision Industry Co Ltd	JP Morgan	92
(7,000)	Alltop Technology Co Ltd	JP Morgan	(3,444)	5,000	Chicony Electronics Co Ltd	Citibank	216
(7,000)	AP Memory Technology Corp	Citibank	(7,972)	51,000	Chicony Electronics Co Ltd	HSBC	11,594
(1,000)	AP Memory Technology Corp	HSBC	(1,835)	54,000	Chicony Electronics Co Ltd	JP Morgan	12,160
(4,000)	AP Memory Technology Corp	JP Morgan	(7,316)	4,000	Chicony Power Technology Co Ltd	JP Morgan	530
(12,000)	Apex International Co Ltd	Citibank	(546)	(305,000)	China Development Financial Holding Corp	Citibank	6,175
(2,000)	Apex International Co Ltd	HSBC	(493)				
(36,000)	Apex International Co Ltd	JP Morgan	(8,837)				
7,000	Argosy Research Inc	Citibank	(41)				
1,000	Argosy Research Inc	HSBC	90				
20,000	Argosy Research Inc	JP Morgan	1,620				
21,000	ASE Technology Holding Co Ltd	Citibank	900				
22,000	ASE Technology Holding Co Ltd	HSBC	5,208				
13,000	ASE Technology Holding Co Ltd	JP Morgan	3,048				
21,000	Asia Cement Corp	Citibank	(426)				
4,000	Asia Cement Corp	HSBC	(84)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(52,000)	China Development Financial Holding Corp	HSBC	216	(582,495)	E.Sun Financial Holding Co Ltd	Citibank	6,513
(214,000)	China Development Financial Holding Corp	JP Morgan	950	(37,513)	E.Sun Financial Holding Co Ltd	JP Morgan	(1,073)
202,000	China Man-Made Fiber Corp	Citibank	(813)	(19,000)	Eastech Holding Ltd	Citibank	3,020
11,000	China Motor Corp	Citibank	2,776	(1,000)	Eastech Holding Ltd	JP Morgan	160
1,000	China Motor Corp	HSBC	515	(5,000)	Eclat Textile Co Ltd	JP Morgan	3,154
9,000	China Motor Corp	JP Morgan	4,620	2,000	eCloudvalley Digital Technology Co Ltd	Citibank	(213)
(403,000)	China Petrochemical Development Corp	Citibank	(180)	1,000	eCloudvalley Digital Technology Co Ltd	HSBC	425
(10,000)	China Petrochemical Development Corp	HSBC	56	1,000	eCloudvalley Digital Technology Co Ltd	JP Morgan	136
(395,388)	China Petrochemical Development Corp	JP Morgan	2,294	(1,000)	EirGenix Inc	HSBC	399
(16,000)	China Steel Chemical Corp	Citibank	(163)	(15,000)	EirGenix Inc	JP Morgan	5,422
(9,000)	China Steel Chemical Corp	JP Morgan	388	16,000	Elan Microelectronics Corp	Citibank	1,685
(201,000)	China Steel Corp	Citibank	6,868	4,000	Elan Microelectronics Corp	HSBC	1,119
(104,000)	China Steel Corp	HSBC	1,230	11,000	Elan Microelectronics Corp	JP Morgan	3,056
2,000	Chipbond Technology Corp	Citibank	58	(5,000)	Elite Material Co Ltd	Citibank	(3,203)
55,000	ChipMOS Technologies Inc	Citibank	1,773	(7,000)	Elite Material Co Ltd	JP Morgan	(8,773)
46,000	ChipMOS Technologies Inc	HSBC	697	(1,000)	Elite Semiconductor Microelectronics Technology Inc	HSBC	(362)
16,000	ChipMOS Technologies Inc	JP Morgan	446	(7,000)	Elite Semiconductor Microelectronics Technology Inc	JP Morgan	(2,524)
25,000	Chroma ATE Inc	Citibank	25,764	(66,000)	Elitegroup Computer Systems Co Ltd	Citibank	(3,770)
2,000	Chroma ATE Inc	HSBC	2,706	(2,000)	Elitegroup Computer Systems Co Ltd	HSBC	(214)
19,000	Chroma ATE Inc	JP Morgan	25,635	(64,000)	Elitegroup Computer Systems Co Ltd	JP Morgan	(6,826)
29,000	Chung Hung Steel Corp	Citibank	(556)	1,000	Emerging Display Technologies Corp	HSBC	86
8,000	Chung Hung Steel Corp	HSBC	(352)	19,038	Ennoconn Corp	Citibank	328
45,000	Chung Hung Steel Corp	JP Morgan	(2,005)	10,038	Ennoconn Corp	HSBC	7,879
(94,000)	Chung Hwa Pulp Corp	Citibank	(552)	20,039	Ennoconn Corp	JP Morgan	17,459
(3,000)	Chung Hwa Pulp Corp	JP Morgan	14	(4,000)	Ennostar Inc	Citibank	(224)
(8,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	Citibank	701	(3,000)	Ennostar Inc	HSBC	(341)
(3,000)	Chung-Hsin Electric & Machinery Manufacturing Corp	JP Morgan	(814)	(34,500)	Ennostar Inc	JP Morgan	(3,891)
(11,000)	Chunghwa Chemical Synthesis & Biotech Co Ltd	Citibank	2,419	(6,000)	Episil Technologies Inc	Citibank	(385)
(2,000)	Chunghwa Chemical Synthesis & Biotech Co Ltd	JP Morgan	605	(10,305)	Episil Technologies Inc	JP Morgan	(395)
11,000	Chunghwa Telecom Co Ltd	Citibank	104	(5,000)	Episil-Precision Inc	Citibank	50
4,000	Chunghwa Telecom Co Ltd	HSBC	(101)	(3,000)	Episil-Precision Inc	JP Morgan	76
4,000	Chunghwa Telecom Co Ltd	JP Morgan	(112)	(3,149)	Etron Technology Inc	JP Morgan	(454)
(12,000)	Cleanaway Co Ltd	Citibank	(62)	(4,399)	Ever Supreme Bio Technology Co Ltd	Citibank	(116)
(23,000)	Cleanaway Co Ltd	JP Morgan	(6,893)	(1,099)	Ever Supreme Bio Technology Co Ltd	HSBC	61
(18,000)	Compal Electronics Inc	Citibank	(648)	(144,000)	Evergreen International Storage & Transport Corp	Citibank	448
(107,000)	Compal Electronics Inc	JP Morgan	(11,074)	(65,000)	Evergreen International Storage & Transport Corp	JP Morgan	(1,320)
(87,000)	Compeq Manufacturing Co Ltd	Citibank	(3,621)	(2,000)	Evergreen Marine Corp Taiwan Ltd	Citibank	49
(35,000)	Compeq Manufacturing Co Ltd	HSBC	(1,268)	(14,000)	Evergreen Marine Corp Taiwan Ltd	HSBC	(762)
(34,000)	Compeq Manufacturing Co Ltd	JP Morgan	(274)	(4,000)	Evergreen Marine Corp Taiwan Ltd	JP Morgan	(205)
(4,000)	Coretronic Corp	Citibank	(62)	(8,000)	Everlight Chemical Industrial Corp	Citibank	126
(17,000)	Coretronic Corp	JP Morgan	728	(8,000)	Everlight Chemical Industrial Corp	JP Morgan	341
9,000	Co-Tech Development Corp	Citibank	119	85,000	Everlight Electronics Co Ltd	Citibank	4,632
(367,000)	CTBC Financial Holding Co Ltd	Citibank	3,473	12,000	Everlight Electronics Co Ltd	HSBC	2,602
(45,000)	CTBC Financial Holding Co Ltd	JP Morgan	(1,294)	136,000	Everlight Electronics Co Ltd	JP Morgan	10,621
1,000	Cub Elecparts Inc	HSBC	37	49,000	Excellence Opto Inc	Citibank	(2,240)
(24,000)	Darfon Electronics Corp	Citibank	(487)	21,000	Excellence Opto Inc	HSBC	(293)
(18,000)	Darfon Electronics Corp	JP Morgan	(1,391)	18,000	Excellence Opto Inc	JP Morgan	78
2,000	Delta Electronics Inc	Citibank	683				
4,000	Delta Electronics Inc	HSBC	1,346				
2,000	Delta Electronics Inc	JP Morgan	659				
(6,000)	E Ink Holdings Inc	HSBC	(269)				
(11,000)	E Ink Holdings Inc	JP Morgan	(3,400)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
34,000	Far Eastern International Bank	HSBC	(27)	(11,000)	Fulgent Sun International Holding Co Ltd	JP Morgan	(1,768)
(12,000)	Far Eastern New Century Corp	Citibank	(77)	(6,000)	Gamania Digital Entertainment Co Ltd	Citibank	(698)
(281,000)	Far Eastern New Century Corp	JP Morgan	1,888	(13,000)	General Interface Solution Holding Ltd	Citibank	1,111
1,000	Far EasTone Telecommunications Co Ltd	Citibank	(56)	(1,000)	General Interface Solution Holding Ltd	HSBC	136
1,000	Far EasTone Telecommunications Co Ltd	HSBC	(71)	(6,000)	General Interface Solution Holding Ltd	JP Morgan	824
37,000	Far EasTone Telecommunications Co Ltd	JP Morgan	(2,677)	(1,000)	Genius Electronic Optical Co Ltd	JP Morgan	(778)
(29,000)	Farglory F T Z Investment Holding Co Ltd	Citibank	4,260	149,000	Getac Holdings Corp	Citibank	12,071
(11,000)	Farglory F T Z Investment Holding Co Ltd	JP Morgan	2,865	13,000	Getac Holdings Corp	HSBC	3,236
(19,000)	FDC International Hotels Corp	Citibank	(2,507)	122,000	Getac Holdings Corp	JP Morgan	29,480
(2,000)	FDC International Hotels Corp	JP Morgan	(667)	(1,000)	Giant Manufacturing Co Ltd	JP Morgan	(666)
(9,000)	Feng Hsin Steel Co Ltd	Citibank	92	18,000	Gigabyte Technology Co Ltd	Citibank	14,488
(17,000)	Feng Hsin Steel Co Ltd	JP Morgan	(337)	14,000	Gigabyte Technology Co Ltd	HSBC	23,331
47,640	First Financial Holding Co Ltd	Citibank	83	36,000	Gigabyte Technology Co Ltd	JP Morgan	59,887
16,320	First Financial Holding Co Ltd	HSBC	340	3,000	Global Mixed Mode Technology Inc	Citibank	161
17,460	First Financial Holding Co Ltd	JP Morgan	354	2,000	Global Mixed Mode Technology Inc	HSBC	232
(5,000)	Fitipower Integrated Technology Inc	JP Morgan	(171)	1,000	Global Mixed Mode Technology Inc	JP Morgan	35
1,000	FLEXium Interconnect Inc	Citibank	73	(10,000)	Global PMX Co Ltd	Citibank	(110)
(7,000)	FLEXium Interconnect Inc	Citibank	(510)	(3,000)	Global PMX Co Ltd	JP Morgan	97
23,000	FocalTech Systems Co Ltd	Citibank	2,893	1,000	Global Unichip Corp	Citibank	7,091
10,000	FocalTech Systems Co Ltd	HSBC	2,875	1,000	Global Unichip Corp	HSBC	11,962
1,000	FocalTech Systems Co Ltd	JP Morgan	286	2,000	Global Unichip Corp	JP Morgan	23,874
(1,000)	Foresee Pharmaceuticals Co Ltd	HSBC	162	3,000	Globalwafers Co Ltd	Citibank	2,070
(5,000)	Formosa Chemicals & Fibre Corp	Citibank	279	4,000	Globalwafers Co Ltd	HSBC	3,054
(14,000)	Formosa Chemicals & Fibre Corp	HSBC	68	1,000	Globalwafers Co Ltd	JP Morgan	753
(2,000)	Formosa Chemicals & Fibre Corp	JP Morgan	6	(32,000)	Gold Circuit Electronics Ltd	Citibank	(8,655)
(1,000)	Formosa Electronic Industries Inc	Citibank	13	(16,000)	Gold Circuit Electronics Ltd	JP Morgan	(11,736)
4,000	Formosa International Hotels Corp	Citibank	590	(2,000)	Gold Rain Enterprises Corp	HSBC	(506)
1,000	Formosa International Hotels Corp	HSBC	(102)	16,000	Goldsun Building Materials Co Ltd	Citibank	(233)
6,000	Formosa International Hotels Corp	JP Morgan	(648)	15,000	Goldsun Building Materials Co Ltd	HSBC	(153)
(4,000)	Formosa Petrochemical Corp	Citibank	332	37,000	Goldsun Building Materials Co Ltd	JP Morgan	(400)
(84,000)	Formosa Petrochemical Corp	JP Morgan	(3,169)	51,000	Gourmet Master Co Ltd	Citibank	(21,192)
(103,000)	Formosa Plastics Corp	Citibank	(1,838)	11,000	Gourmet Master Co Ltd	HSBC	(2,555)
(31,000)	Formosa Plastics Corp	JP Morgan	(267)	13,000	Gourmet Master Co Ltd	JP Morgan	(2,947)
(77,000)	Formosa Taffeta Co Ltd	Citibank	367	(210,000)	Grand Pacific Petrochemical	Citibank	1,243
(3,000)	Formosa Taffeta Co Ltd	HSBC	(9)	(149,000)	Grand Pacific Petrochemical	JP Morgan	3,909
(131,000)	Formosa Taffeta Co Ltd	JP Morgan	(437)	16,000	Grape King Bio Ltd	Citibank	(413)
1,000	Foxsemicon Integrated Technology Inc	Citibank	94	5,000	Grape King Bio Ltd	HSBC	(1,856)
(115,000)	Froch Enterprise Co Ltd	Citibank	328	18,000	Grape King Bio Ltd	JP Morgan	(6,754)
(58,000)	Froch Enterprise Co Ltd	JP Morgan	(447)	(32,500)	Great Wall Enterprise Co Ltd	JP Morgan	1,218
(1,000)	Fubon Financial Holding Co Ltd	Citibank	33	122,000	Highwealth Construction Corp	Citibank	(281)
(29,670)	Fubon Financial Holding Co Ltd	JP Morgan	(1,189)	(32,000)	Highwealth Construction Corp	Citibank	74
(5,000)	Fulgent Sun International Holding Co Ltd	Citibank	(1,270)	8,000	Highwealth Construction Corp	HSBC	(207)
				(1,000)	Highwealth Construction Corp	HSBC	(24)
				66,000	Highwealth Construction Corp	JP Morgan	(1,768)
				(21,000)	Highwealth Construction Corp	JP Morgan	(203)
				4,000	Hiwin Technologies Corp	Citibank	(247)
				6,000	Hiwin Technologies Corp	JP Morgan	1,140
				(42,000)	Holtek Semiconductor Inc	Citibank	(2,715)
				(2,000)	Holtek Semiconductor Inc	HSBC	(127)
				(19,000)	Holtek Semiconductor Inc	JP Morgan	(1,588)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(35,000)	Holy Stone Enterprise Co Ltd	Citibank	(943)	8,000	Longchen Paper & Packaging Co Ltd	HSBC	(127)
(23,000)	Holy Stone Enterprise Co Ltd	JP Morgan	(2,030)	135,000	Longchen Paper & Packaging Co Ltd	JP Morgan	(2,190)
(2,000)	Hota Industrial Manufacturing Co Ltd	JP Morgan	(104)	(1,026)	Lotes Co Ltd	JP Morgan	1,958
(2,000)	Hotai Motor Co Ltd	Citibank	2,173	1,000	Lotus Pharmaceutical Co Ltd	HSBC	(569)
(9,000)	Hotai Motor Co Ltd	JP Morgan	(36,634)	1,000	M31 Technology Corp	Citibank	6,995
(21,000)	Hsin Kuang Steel Co Ltd	Citibank	(425)	9,600	Makalot Industrial Co Ltd	Citibank	(3,086)
(16,000)	Hsin Kuang Steel Co Ltd	JP Morgan	(713)	1,300	Makalot Industrial Co Ltd	HSBC	(571)
(2,000)	HTC Corp	Citibank	(91)	20,251	Makalot Industrial Co Ltd	JP Morgan	(9,000)
(34,000)	HTC Corp	JP Morgan	(4,688)	24,000	Marketech International Corp	Citibank	2,567
22,120	Hua Nan Financial Holdings Co Ltd	HSBC	146	26,000	Marketech International Corp	HSBC	606
133,059	Hua Nan Financial Holdings Co Ltd	JP Morgan	812	4,000	Marketech International Corp	JP Morgan	82
(300,579)	IBF Financial Holdings Co Ltd	Citibank	(777)	1,000	Materials Analysis Technology Inc	Citibank	1,438
(66,835)	IBF Financial Holdings Co Ltd	JP Morgan	(468)	3,000	Materials Analysis Technology Inc	HSBC	4,681
2,000	IEI Integration Corp	Citibank	(55)	1,000	MediaTek Inc	Citibank	1,719
2,000	IEI Integration Corp	HSBC	548	1,000	MediaTek Inc	HSBC	2,686
7,000	IEI Integration Corp	JP Morgan	1,906	2,000	MediaTek Inc	JP Morgan	5,343
181,000	Innolux Corp	Citibank	(726)	(2,050)	Mega Financial Holding Co Ltd	Citibank	31
195,000	Innolux Corp	HSBC	2,989	(99,425)	Mega Financial Holding Co Ltd	JP Morgan	(4,538)
23,000	Innolux Corp	JP Morgan	346	4,540	Mercuries Life Insurance Co Ltd	Citibank	5
(30,000)	International CSRC Investment Holdings Co	Citibank	229	153,000	Mercuries Life Insurance Co Ltd	HSBC	692
(102,000)	International CSRC Investment Holdings Co	HSBC	1,477	139,391	Mercuries Life Insurance Co Ltd	JP Morgan	615
(60,000)	International CSRC Investment Holdings Co	JP Morgan	896	(5,000)	Merida Industry Co Ltd	Citibank	(2,135)
130,000	Inventec Corp	Citibank	26,439	(2,000)	Microbio Co Ltd	Citibank	26
12,000	Inventec Corp	HSBC	1,573	(55,530)	Microbio Co Ltd	JP Morgan	4,235
59,000	Inventec Corp	JP Morgan	7,694	(27,000)	Micro-Star International Co Ltd	JP Morgan	(18,972)
5,000	ITE Technology Inc	Citibank	185	(61,000)	Mitac Holdings Corp	JP Morgan	(7,485)
1,000	ITE Technology Inc	HSBC	69	1,000	MSSCORPS Co Ltd	Citibank	476
(1,000)	Kaimei Electronic Corp	Citibank	17	1,000	MSSCORPS Co Ltd	HSBC	305
(1,000)	Kaimei Electronic Corp	JP Morgan	(10)	12,000	Nak Sealing Technologies Corp	Citibank	(805)
(81,000)	Kenda Rubber Industrial Co Ltd	Citibank	1,191	10,000	Nak Sealing Technologies Corp	HSBC	2,557
(88,000)	Kenda Rubber Industrial Co Ltd	JP Morgan	2,979	2,000	Nak Sealing Technologies Corp	JP Morgan	493
102,000	Kindom Development Co Ltd	Citibank	(163)	(102,000)	Nan Kang Rubber Tire Co Ltd	Citibank	3,537
6,000	Kindom Development Co Ltd	HSBC	(81)	(3,000)	Nan Kang Rubber Tire Co Ltd	HSBC	91
58,000	Kindom Development Co Ltd	JP Morgan	(821)	(77,000)	Nan Kang Rubber Tire Co Ltd	JP Morgan	2,409
319,000	King Yuan Electronics Co Ltd	Citibank	73,940	(149,000)	Nan Ya Plastics Corp	Citibank	15,198
19,000	King Yuan Electronics Co Ltd	HSBC	5,009	(67,000)	Nan Ya Plastics Corp	JP Morgan	481
208,000	King Yuan Electronics Co Ltd	JP Morgan	54,627	(3,000)	Nanya Technology Corp	JP Morgan	(831)
29,000	King's Town Bank Co Ltd	Citibank	(387)	(2,000)	Nien Made Enterprise Co Ltd	HSBC	(742)
23,000	King's Town Bank Co Ltd	HSBC	242	(8,000)	Nien Made Enterprise Co Ltd	JP Morgan	(784)
30,000	King's Town Bank Co Ltd	JP Morgan	292	2,000	Novatek Microelectronics Corp	JP Morgan	1,248
(225,000)	Kinpo Electronics	Citibank	(2,768)	(2,000)	OBI Pharma Inc	JP Morgan	120
(194,000)	Kinpo Electronics	JP Morgan	(3,238)	(4,000)	Oneness Biotech Co Ltd	JP Morgan	1,260
(1,000)	Kinsus Interconnect Technology Corp	Citibank	(173)	(10,000)	O-TA Precision Industry Co Ltd	Citibank	5,203
(12,000)	KMC Kuei Meng International Inc	Citibank	(883)	(4,000)	O-TA Precision Industry Co Ltd	JP Morgan	2,231
(4,000)	Laster Tech Corp Ltd	Citibank	48	(4,000)	Pan Jit International Inc	HSBC	(398)
(1,000)	Lien Hwa Industrial Holdings Corp	Citibank	20				
(6,000)	Lite-On Technology Corp	JP Morgan	(1,449)				
78,000	Longchen Paper & Packaging Co Ltd	Citibank	(197)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Taiwan continued</b>				<b>Taiwan continued</b>		
(7,000)	Pan Jit International Inc	JP Morgan	(686)	(5,000)	Shiny Chemical Industrial Co Ltd	Citibank	(454)
(1,000)	Pan-International Industrial Corp	Citibank	(56)	(9,000)	Shiny Chemical Industrial Co Ltd	JP Morgan	(1,948)
(2,000)	PChome Online Inc	Citibank	58	(81,000)	Sigurd Microelectronics Corp	Citibank	(3,189)
(1,000)	PChome Online Inc	JP Morgan	158	(12,000)	Sigurd Microelectronics Corp	JP Morgan	(878)
43,000	Pegatron Corp	Citibank	2,488	35,000	Simplo Technology Co Ltd	Citibank	(587)
1,000	Pegatron Corp	HSBC	158	3,000	Simplo Technology Co Ltd	HSBC	(653)
15,000	Pegatron Corp	JP Morgan	2,343	5,000	Simplo Technology Co Ltd	JP Morgan	(1,122)
(6,000)	PharmaEngine Inc	JP Morgan	1,363	16,000	Sinbon Electronics Co Ltd	Citibank	4,644
3,000	Phison Electronics Corp	Citibank	3,793	8,000	Sinbon Electronics Co Ltd	HSBC	2,797
6,000	Phison Electronics Corp	HSBC	6,712	6,000	Sinbon Electronics Co Ltd	JP Morgan	2,052
6,000	Phison Electronics Corp	JP Morgan	6,916	3,000	Sino-American Silicon Products Inc	Citibank	561
27,000	Pixart Imaging Inc	Citibank	719	1,000	Sino-American Silicon Products Inc	HSBC	136
12,000	Pixart Imaging Inc	HSBC	2,646	4,000	Sino-American Silicon Products Inc	JP Morgan	529
49,000	Pixart Imaging Inc	JP Morgan	9,959	(273,795)	SinoPac Financial Holdings Co Ltd	JP Morgan	(456)
(2,000)	Polaris Group	Citibank	36	(110,000)	Solar Applied Materials Technology Corp	Citibank	1,656
(7,000)	Polaris Group	JP Morgan	1,156	(124,000)	Solar Applied Materials Technology Corp	JP Morgan	(2,204)
19,000	Pou Chen Corp	Citibank	(652)	(33,000)	Speed Tech Corp	Citibank	(138)
1,000	Pou Chen Corp	HSBC	(14)	(15,000)	Speed Tech Corp	JP Morgan	460
37,000	Pou Chen Corp	JP Morgan	(531)	1,000	Sporton International Inc	HSBC	(506)
(165,000)	Powerchip Semiconductor Manufacturing Corp	JP Morgan	(2,760)	5,000	Standard Foods Corp	Citibank	(174)
2,000	Powertech Technology Inc	Citibank	315	2,000	Standard Foods Corp	HSBC	14
2,000	Powertech Technology Inc	HSBC	338	4,000	Standard Foods Corp	JP Morgan	24
13,000	Powertech Technology Inc	JP Morgan	2,171	(10,000)	Sunny Friend Environmental Technology Co Ltd	JP Morgan	1,286
11,040	Poya International Co Ltd	Citibank	(8,235)	6,000	Sunonwealth Electric Machine Industry Co Ltd	Citibank	290
1,010	Poya International Co Ltd	HSBC	(1,224)	(1,000)	Sunplus Technology Co Ltd	Citibank	(33)
6,040	Poya International Co Ltd	JP Morgan	(7,393)	(32,000)	Sunplus Technology Co Ltd	HSBC	(1,665)
3,000	President Chain Store Corp	JP Morgan	(665)	(20,000)	Sunplus Technology Co Ltd	JP Morgan	(1,030)
52,000	Primax Electronics Ltd	Citibank	2,361	(504)	Supreme Electronics Co Ltd (Pref)	JP Morgan	4
11,000	Primax Electronics Ltd	HSBC	1,026	(28,000)	Synnex Technology International Corp	Citibank	1,466
24,000	Primax Electronics Ltd	JP Morgan	2,206	(101,000)	Synnex Technology International Corp	JP Morgan	(684)
23,000	Qisda Corp	HSBC	5,895	2,000	System Corp	JP Morgan	92
11,000	Qisda Corp	JP Morgan	2,811	(12,000)	T3EX Global Holdings Corp	Citibank	2,588
20,000	Quanta Computer Inc	Citibank	6,720	(23,000)	T3EX Global Holdings Corp	JP Morgan	4,127
22,000	Quanta Computer Inc	HSBC	18,546	(25,000)	TA Chen Stainless Pipe	Citibank	387
72,000	Quanta Computer Inc	JP Morgan	42,648	(73,000)	TA Chen Stainless Pipe	JP Morgan	1,138
(2,000)	Raydium Semiconductor Corp	Citibank	(386)	(53,860)	Ta Ya Electric Wire & Cable	Citibank	1,320
(1,000)	Raydium Semiconductor Corp	JP Morgan	1,044	(60,020)	Ta Ya Electric Wire & Cable	JP Morgan	1,935
(1,000)	RDC Semiconductor Co Ltd	JP Morgan	146	(14,000)	Taichung Commercial Bank Co Ltd	JP Morgan	19
3,000	Realtek Semiconductor Corp	Citibank	734	(1,000)	TaiDoc Technology Corp	Citibank	(65)
2,000	Realtek Semiconductor Corp	HSBC	794	9,000	Taigen Biopharmaceuticals Holdings Ltd	Citibank	(66)
2,000	Realtek Semiconductor Corp	JP Morgan	778	3,000	Taigen Biopharmaceuticals Holdings Ltd	JP Morgan	(43)
1,000	RichWave Technology Corp	Citibank	72	(59,000)	Tainan Spinning Co Ltd	Citibank	244
82,000	Roo Hsing Co Ltd <sup>†</sup>	Citibank	(1,571)	(99,000)	Tainan Spinning Co Ltd	JP Morgan	2,248
5,000	Roo Hsing Co Ltd <sup>†</sup>	HSBC	(96)	(5,000)	Taishin Financial Holding Co Ltd	Citibank	38
8,000	Roo Hsing Co Ltd <sup>†</sup>	JP Morgan	(154)	(174,445)	Taishin Financial Holding Co Ltd	JP Morgan	(1,982)
(4,000)	San Fu Chemical Co Ltd	HSBC	(420)	(20,000)	Taisun Enterprise Co Ltd	Citibank	(813)
40,000	Sercomm Corp	Citibank	7,356	127,210	Taiwan Cogeneration Corp	Citibank	3,488
17,000	Sercomm Corp	HSBC	3,822	27,074	Taiwan Cogeneration Corp	HSBC	1,697
28,000	Sercomm Corp	JP Morgan	6,240	4,543	Taiwan Cogeneration Corp	JP Morgan	182
(27,000)	Sesoda Corp	JP Morgan	3,044	(1,000)	Taiwan Fertilizer Co Ltd	HSBC	11
(17,172)	Shanghai Commercial & Savings Bank Ltd	Citibank	1,357				
(151,315)	Shanghai Commercial & Savings Bank Ltd	JP Morgan	6,557				
(177,000)	Shin Kong Financial Holding Co Ltd	HSBC	(1,047)				
(3,000)	Shinfox Energy Co Ltd	Citibank	213				
(53,000)	Shinkong Synthetic Fibers Corp	Citibank	49				
(25,000)	Shinkong Synthetic Fibers Corp	HSBC	356				
(225,000)	Shinkong Synthetic Fibers Corp	JP Morgan	3,294				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Taiwan continued</b>				<b>Taiwan continued</b>			
(1,000)	Taiwan Fertilizer Co Ltd	JP Morgan	12	29,000	Tung Ho Steel Enterprise Corp	Citibank	(1,506)
10,000	Taiwan Glass Industry Corp	Citibank	(238)	8,000	Tung Ho Steel Enterprise Corp	HSBC	(293)
11,000	Taiwan Glass Industry Corp	HSBC	(265)	12,000	Tung Ho Steel Enterprise Corp	JP Morgan	(454)
33,000	Taiwan Glass Industry Corp	JP Morgan	(810)	(5,000)	TXC Corp	Citibank	(497)
119,000	Taiwan High Speed Rail Corp	Citibank	(1,761)	(14,000)	TXC Corp	HSBC	(1,418)
188,000	Taiwan High Speed Rail Corp	HSBC	7,539	(63,000)	TXC Corp	JP Morgan	(6,305)
133,000	Taiwan High Speed Rail Corp	JP Morgan	5,276	(4,458)	U-MEDIA Communications Inc	Citibank	(319)
(1,000)	Taiwan Hon Chuan Enterprise Co Ltd	JP Morgan	(7)	(1,114)	U-MEDIA Communications Inc	JP Morgan	(12)
(32,000)	Taiwan Mask Corp	Citibank	(798)	(17,000)	U-Ming Marine Transport Corp	JP Morgan	2,406
(2,000)	Taiwan Mask Corp	HSBC	(73)	(36,000)	Unimicron Technology Corp	JP Morgan	(22,310)
(13,000)	Taiwan Mask Corp	JP Morgan	(412)	(42,991)	Union Bank Of Taiwan	JP Morgan	(706)
6,000	Taiwan Mobile Co Ltd	Citibank	(131)	25,000	Uni-President Enterprises Corp	Citibank	(1,241)
(18,000)	Taiwan Navigation Co Ltd	JP Morgan	665	34,000	Uni-President Enterprises Corp	HSBC	(289)
(2,000)	Taiwan Paiho Ltd	Citibank	(7)	1,000	Uni-President Enterprises Corp	JP Morgan	(10)
(3,000)	Taiwan Paiho Ltd	JP Morgan	14	2,000	United Integrated Services Co Ltd	Citibank	562
4,000	Taiwan Secom Co Ltd	Citibank	431	1,000	United Integrated Services Co Ltd	HSBC	180
20,000	Taiwan Secom Co Ltd	HSBC	3,748	1,000	United Integrated Services Co Ltd	JP Morgan	175
17,000	Taiwan Secom Co Ltd	JP Morgan	1,694	31,000	United Microelectronics Corp	Citibank	2,844
1,000	Taiwan Semiconductor Manufacturing Co Ltd	JP Morgan	1,711	44,000	United Microelectronics Corp	HSBC	2,422
(6,000)	Taiwan Surface Mounting Technology Corp	Citibank	(476)	13,000	United Microelectronics Corp	JP Morgan	701
(11,000)	Taiwan Surface Mounting Technology Corp	JP Morgan	(1,379)	2,000	United Orthopedic Corp	HSBC	356
(13,000)	Taiwan TEA Corp	JP Morgan	663	3,000	United Orthopedic Corp	JP Morgan	530
17,000	Taiwan Union Technology Corp	Citibank	1,427	(96,000)	United Renewable Energy Co Ltd	Citibank	(365)
1,000	Taiwan Union Technology Corp	HSBC	233	(17,000)	United Renewable Energy Co Ltd	JP Morgan	247
42,000	Taiwan Union Technology Corp	JP Morgan	9,715	(3,000)	Universal Microwave Technology Inc	JP Morgan	(735)
(18,000)	Taiwan-Asia Semiconductor Corp	Citibank	(492)	2,050	Universal Vision Biotechnology Co Ltd	Citibank	(178)
(4,000)	Taiwan-Asia Semiconductor Corp	JP Morgan	(208)	8,100	Universal Vision Biotechnology Co Ltd	HSBC	(2,735)
(1,000)	Tatung Co Ltd	Citibank	(127)	7,000	Universal Vision Biotechnology Co Ltd	JP Morgan	(2,426)
(89,000)	Tatung Co Ltd	JP Morgan	(22,744)	40,000	UPC Technology Corp	Citibank	(357)
28,000	Teco Electric and Machinery Co Ltd	Citibank	(716)	(53,000)	USI Corp	Citibank	1,275
20,000	Teco Electric and Machinery Co Ltd	HSBC	1,558	(39,000)	USI Corp	JP Morgan	1,674
74,000	Teco Electric and Machinery Co Ltd	JP Morgan	3,031	10,000	Vanguard International Semiconductor Corp	Citibank	618
59,000	Ton Yi Industrial Corp	Citibank	(542)	6,000	Vanguard International Semiconductor Corp	HSBC	501
2,000	Ton Yi Industrial Corp	HSBC	(84)	23,000	Vanguard International Semiconductor Corp	JP Morgan	2,130
9,000	Ton Yi Industrial Corp	JP Morgan	(383)	(1,000)	Via Technologies Inc	Citibank	(116)
(5,400)	Tong Hsing Electronic Industries Ltd	Citibank	(1,179)	(19,000)	Via Technologies Inc	JP Morgan	(3,579)
76,000	Tong Yang Industry Co Ltd	Citibank	(4,167)	1,000	VisEra Technologies Co Ltd	JP Morgan	322
6,000	Tong Yang Industry Co Ltd	HSBC	116	(2,000)	Visual Photonics Epitaxy Co Ltd	Citibank	(491)
79,000	Tong Yang Industry Co Ltd	JP Morgan	1,444	(7,000)	Visual Photonics Epitaxy Co Ltd	JP Morgan	(1,235)
14,000	TPK Holding Co Ltd	Citibank	333	(11,000)	Wafer Works Corp	Citibank	(422)
4,000	TPK Holding Co Ltd	HSBC	506	(7,000)	Wafer Works Corp	HSBC	(240)
5,000	TPK Holding Co Ltd	JP Morgan	576	(26,000)	Wafer Works Corp	JP Morgan	(868)
(48,000)	Transcend Information Inc	Citibank	(5,902)	(92,679)	Walsin Lihwa Corp	JP Morgan	4,933
(20,000)	Transcend Information Inc	JP Morgan	(3,839)				
(21,000)	Tripod Technology Corp	Citibank	(1,908)				
(49,000)	Tripod Technology Corp	JP Morgan	(17,009)				
(83,086)	TSEC Corp	Citibank	(1,058)				
(65,198)	TSEC Corp	HSBC	377				
(16,775)	TSEC Corp	JP Morgan	110				
(28,000)	TSRC Corp	JP Morgan	1,528				
1,000	TTY Biopharm Co Ltd	Citibank	(17)				
1,000	TTY Biopharm Co Ltd	HSBC	(44)				
29,000	TTY Biopharm Co Ltd	JP Morgan	(1,338)				

The notes on pages 574 to 596 form an integral part of these financial statements.





# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Thailand continued</b>				<b>United States</b>			
(146,000)	Krung Thai Bank PCL	Citibank	(536)	86	Atour Lifestyle Holdings Ltd		
343,900	Land & Houses PCL Reg	Citibank	(2,768)		ADR	JP Morgan	(67)
427,600	Land & Houses PCL Reg	HSBC	(15,767)	251	Autohome Inc ADR	Citibank	(489)
402,200	Land & Houses PCL Reg	JP Morgan	(14,050)	930	Autohome Inc ADR	JP Morgan	(1,488)
(371,100)	Major Cineplex Group PCL	Citibank	(9,240)	9,285	Baozun Inc ADR	Citibank	(5,014)
(23,300)	Major Cineplex Group PCL	JP Morgan	3,317	8,342	Baozun Inc ADR	HSBC	(3,757)
(36,300)	MBK PCL	Citibank	(581)	3,496	Baozun Inc ADR	JP Morgan	(2,517)
(2,200)	MBK PCL	JP Morgan	579	(175)	BeiGene Ltd ADR	Citibank	3,462
68,000	Minor International PCL	Citibank	379	(10,000)	China State Construction		
(400)	Minor International PCL	HSBC	(2)		International Holdings Ltd	Citibank	839
64,119	Minor International PCL	HSBC	(1,380)	(2,539)	Chindata Group Holdings		
(43)	Minor International PCL <sup>†</sup>	JP Morgan	—		Ltd ADR	Citibank	(876)
17,100	Minor International PCL	JP Morgan	(251)	(2,658)	Chindata Group Holdings		
90,865	Ngern Tid Lor PCL	JP Morgan	10,772		Ltd ADR	HSBC	1,435
4,100	Osotspa PCL	Citibank	(180)	(277)	Chindata Group Holdings		
3,500	Osotspa PCL	HSBC	(165)		Ltd ADR	JP Morgan	150
5,600	Osotspa PCL	JP Morgan	(229)	792	Chunghwa Telecom Co Ltd		
(98,500)	Precious Shipping PCL	Citibank	3,528		ADR	JP Morgan	(400)
(74,500)	Precious Shipping PCL	JP Morgan	5,818	(570)	Dada Nexus Ltd ADR	Citibank	638
(20,100)	PTT Global Chemical PCL	Citibank	1,499	199	Dada Nexus Ltd ADR	HSBC	(245)
(66,600)	PTT Global Chemical PCL	JP Morgan	15,232	(617)	Dada Nexus Ltd ADR	HSBC	759
(2,500)	PTT Oil & Retail Business			686	Dada Nexus Ltd ADR	JP Morgan	(844)
	PCL	Citibank	176	(350)	Daqo New Energy Corp		
(6,200)	PTT Oil & Retail Business				ADR	HSBC	2,618
	PCL	HSBC	547	(1,643)	FinVolution Group ADR	HSBC	320
(25,700)	Ratch Group PCL	Citibank	433	1,072	Full Truck Alliance Co Ltd		
(73,200)	Regional Container Lines				ADR	HSBC	11
	PCL	Citibank	7,895	796	Full Truck Alliance Co Ltd		
(37,200)	Regional Container Lines				ADR	JP Morgan	8
	PCL	JP Morgan	692	1,059	Genpact Ltd	Citibank	(1,419)
1,944,300	Sansiri PCL	Citibank	(2,587)	3,367	Genpact Ltd	JP Morgan	(8,822)
1,354,300	Sansiri PCL	HSBC	(8,831)	393	Gogoro Inc	JP Morgan	(86)
1,738,100	Sansiri PCL	JP Morgan	(10,738)	9,847	Grab Holdings Ltd 'A'	Citibank	(1,132)
(17,400)	SCB X PCL	JP Morgan	2,198	12,119	Grab Holdings Ltd 'A'	HSBC	(4,787)
(44,000)	Siam Cement PCL Reg	Citibank	25,406	15,976	Grab Holdings Ltd 'A'	JP Morgan	(3,995)
(400)	Siam Cement PCL Reg	HSBC	299	904	H World Group Ltd ADR	Citibank	(5,451)
(2,200)	Siam Cement PCL Reg	JP Morgan	1,492	23	HDFC Bank Ltd ADR	Citibank	(17)
(3,100)	Singer Thailand PCL Reg	JP Morgan	151	1,592	Hello Group Inc ADR	Citibank	(1,083)
53,600	Sino-Thai Engineering &			1,585	Hello Group Inc ADR	HSBC	(380)
	Construction PCL	Citibank	(366)	5,009	Hello Group Inc ADR	JP Morgan	(1,203)
103,700	Sino-Thai Engineering &			9,663	Himax Technologies Inc		
	Construction PCL	HSBC	(8,349)		ADR	Citibank	242
101,600	Sino-Thai Engineering &			2,782	Himax Technologies Inc		
	Construction PCL	JP Morgan	(7,935)		ADR	HSBC	264
(240,700)	Sri Trang Agro-Industry PCL	Citibank	(186)	10,739	Himax Technologies Inc		
(43,300)	Sri Trang Agro-Industry PCL	JP Morgan	1,936		ADR	JP Morgan	1,020
(400)	Srisawad Corp PCL	Citibank	(26)	1,362	HUTCHMED China Ltd ADR	Citibank	(1,471)
(1,600)	Srisawad Corp PCL	JP Morgan	188	205	HUTCHMED China Ltd ADR	HSBC	(720)
135,800	Supalai PCL	Citibank	(1,119)	1,293	HUTCHMED China Ltd ADR	JP Morgan	(4,538)
155,100	Supalai PCL	HSBC	(5,897)	5,714	HUYA Inc ADR	Citibank	(2,171)
395,600	Supalai PCL	JP Morgan	(13,351)	4,605	HUYA Inc ADR	HSBC	(1,194)
(21,900)	Thai Life Insurance PCL	Citibank	1,088	4,290	HUYA Inc ADR	JP Morgan	(944)
(11,200)	Thai Oil PCL	Citibank	859	12,776	ICICI Bank Ltd ADR	Citibank	(348)
(41,800)	Thai Oil PCL	JP Morgan	6,400	14,055	ICICI Bank Ltd ADR	JP Morgan	(1,163)
(127,910)	Thai Vegetable Oil PCL	Citibank	(56)	631	I-Mab ADR	Citibank	(50)
17,600	Thanachart Capital PCL	JP Morgan	667	473	I-Mab ADR	HSBC	95
(218,800)	Thoresen Thai Agencies			4,176	I-Mab ADR	JP Morgan	796
	PCL	Citibank	97	(12,317)	Infosys Ltd ADR	Citibank	(4,249)
(11,400)	Thoresen Thai Agencies			(4,338)	Infosys Ltd ADR	HSBC	(3,188)
	PCL	JP Morgan	46	(527)	Infosys Ltd ADR	JP Morgan	(367)
50,600	Tisco Financial Group PCL	Citibank	542	2,614	iQIYI Inc ADR	Citibank	(2,078)
94,100	Tisco Financial Group PCL	JP Morgan	7,212	266	iQIYI Inc ADR	JP Morgan	(477)
385,800	TMBThanachart Bank PCL	Citibank	734	937	JOYY Inc ADR	Citibank	(2,670)
1,145,000	TMBThanachart Bank PCL	JP Morgan	1,512	205	JOYY Inc ADR	HSBC	(684)
(907,471)	True Corp PCL	Citibank	33,225	218	JOYY Inc ADR	JP Morgan	(846)
38,400	TTW PCL	Citibank	(86)	790	Kanzhun Ltd ADR	Citibank	(3,188)
76,500	TTW PCL	HSBC	(897)	1,904	KE Holdings Inc ADR	Citibank	(2,110)
10,100	TTW PCL	JP Morgan	(100)	1,292	KE Holdings Inc ADR	HSBC	(2,035)
			(69,272)	80	KE Holdings Inc ADR	JP Morgan	(139)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>			
(126)	Legend Biotech Corp ADR	Citibank	(62)
2,796	Lufax Holding Ltd ADR	HSBC	(1,230)
11,342	Lufax Holding Ltd ADR	JP Morgan	(1,159)
488	MakeMyTrip Ltd	Citibank	(322)
742	MakeMyTrip Ltd	HSBC	237
1,162	MakeMyTrip Ltd	JP Morgan	372
977	Melco Resorts & Entertainment Ltd ADR	Citibank	(463)
2,113	Melco Resorts & Entertainment Ltd ADR	HSBC	(4,395)
1,898	Melco Resorts & Entertainment Ltd ADR	JP Morgan	(2,856)
410	MINISO Group Holding Ltd ADR	HSBC	(623)
3	Missfresh Ltd ADR <sup>π</sup>	HSBC	—
1,160	New Oriental Education & Technology Group Inc ADR	Citibank	(673)
165	New Oriental Education & Technology Group Inc ADR	HSBC	(738)
189	New Oriental Education & Technology Group Inc ADR	JP Morgan	(112)
924	NIO Inc ADR	HSBC	(818)
3,548	NIO Inc ADR	JP Morgan	(3,583)
(1,323)	Noah Holdings Ltd ADR	Citibank	66
(893)	Noah Holdings Ltd ADR	HSBC	(510)
(86)	Noah Holdings Ltd ADR	JP Morgan	(57)
57	PDD Holdings Inc ADR	Citibank	43
119	PDD Holdings Inc ADR	HSBC	219
128	PDD Holdings Inc ADR	JP Morgan	236
505	Qifu Technology Inc ADR	Citibank	(730)
268	Qifu Technology Inc ADR	HSBC	(1,163)
231	Qifu Technology Inc ADR	JP Morgan	(125)
(5,045)	ReNew Energy Global Plc 'A'	JP Morgan	(1,312)
516	Silicon Motion Technology Corp ADR	HSBC	1,743
1,180	SK Telecom Co Ltd ADR	Citibank	(71)
1,762	SK Telecom Co Ltd ADR	HSBC	423
5,902	SK Telecom Co Ltd ADR	JP Morgan	1,416
829	Sohu.com Ltd ADR	HSBC	(1,923)
361	Sohu.com Ltd ADR	JP Morgan	(838)
390	TAL Education Group ADR	HSBC	(37)
947	TAL Education Group ADR	JP Morgan	(90)
(810)	TDCX Inc ADR	Citibank	(275)
(2,621)	TDCX Inc ADR	HSBC	(1,101)
(2,055)	TDCX Inc ADR	JP Morgan	(863)
152	Tencent Music Entertainment Group ADR	Citibank	(114)
278	Tencent Music Entertainment Group ADR	JP Morgan	(117)
972	Trip.com Group Ltd ADR	HSBC	(1,030)
1,995	Trip.com Group Ltd ADR	JP Morgan	(2,115)
11,164	Vnet Group Inc ADR	Citibank	(2,679)
2,446	Vnet Group Inc ADR	HSBC	(1,003)
182	WNS Holdings Ltd ADR	Citibank	503
236	WNS Holdings Ltd ADR	HSBC	1,606
207	WNS Holdings Ltd ADR	JP Morgan	1,732
248	Yum China Holdings Inc	HSBC	(1,549)
334	Zai Lab Ltd ADR	Citibank	(414)
125	Zai Lab Ltd ADR	JP Morgan	(168)
			(92,767)
Total (Gross underlying exposure - USD 207,498,129)			101,077

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

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

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Asia Pacific Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(86)	USD	MSCI China A 50 Index Futures June 2023	June 2023	4,289,250	288,280
(14)	USD	MSCI India Index Futures June 2023	June 2023	1,307,600	(90,030)
Total					198,250

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	4,083,015	USD	4,495,976	State Street Bank & Trust Company	15/6/2023	(133,056)
USD	45,167	EUR	41,843	State Street Bank & Trust Company	15/6/2023	456
						(132,600)
<b>GBP Hedged Share Class</b>						
GBP	8,548,550	USD	10,829,679	State Street Bank & Trust Company	15/6/2023	(244,501)
USD	963,038	GBP	773,775	State Street Bank & Trust Company	15/6/2023	4,917
						(239,584)
Total (Gross underlying exposure - USD 15,950,930)						(372,184)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Government	45.81
Financial	36.18
Industrial	4.99
Consumer, Non-cyclical	4.52
Consumer, Cyclical	2.46
Communications	1.71
Basic Materials	1.22
Utilities	1.15
Energy	0.23
Technology	0.10
Securities portfolio at market value	98.37
Other Net Assets	1.63
	100.00

# BlackRock Dynamic Diversified Growth Fund

## Portfolio of Investments as at 31 May 2023

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</b>			
<b>COMMON STOCKS</b>				20,521	Neste Oyj	725,828	0.09
<b>Australia</b>				25,294	Stora Enso Oyj 'R'	299,607	0.04
46,159	Costa Group Holdings Ltd	74,252	0.01	14,037	UPM-Kymmene Oyj	394,019	0.05
26,800	National Australia Bank Ltd <sup>^</sup>	422,488	0.05			1,419,454	0.18
33,971	NEXTDC Ltd	262,096	0.03	<b>France</b>			
132,089	Santos Ltd	584,522	0.08	2,666	Aeroports de Paris	378,839	0.05
53,644	Transurban Group (Unit)	483,239	0.06	1,480	Air Liquide SA <sup>^</sup>	231,827	0.03
7,618	Woodside Energy Group Ltd <sup>^</sup>	158,614	0.02	7,020	Cie de Saint-Gobain	363,636	0.05
		1,985,211	0.25	4,139	Edenred	248,671	0.03
<b>Austria</b>				15,911	Getlink SE	252,667	0.03
21,398	ams-OSRAM AG	146,711	0.02	1,387	Hermes International	2,637,796	0.34
6,375	ANDRITZ AG	319,706	0.04	4,488	L'Oreal SA	1,790,712	0.23
6,151	Kontron AG	117,730	0.01	4,263	LVMH Moet Hennessy Louis Vuitton SE	3,469,656	0.44
8,512	Verbund AG	600,522	0.08	3,392	Sartorius Stedim Biotech	833,075	0.11
		1,184,669	0.15	10,367	Schneider Electric SE	1,672,612	0.21
<b>Belgium</b>				1,150	Teleperformance	160,885	0.02
2,572	Aedifica SA (REIT)	161,393	0.02	11,880	Worldline SA	431,838	0.05
31,759	Umicore SA <sup>^</sup>	825,734	0.11			12,472,214	1.59
		987,127	0.13	<b>Germany</b>			
<b>Bermuda</b>				8,308	Fraport AG Frankfurt Airport Services Worldwide	395,128	0.05
6,748	Bunge Ltd	586,375	0.08	9,176	Infineon Technologies AG	318,682	0.04
29,000	Digital China Holdings Ltd	11,085	0.00	1,269	Rational AG	796,298	0.10
		597,460	0.08	5,755	Siemens AG Reg	882,472	0.11
<b>Brazil</b>				3,015	SMA Solar Technology AG <sup>^</sup>	303,008	0.04
19,640	Klabin SA (Unit)	75,460	0.01	3,335	Software AG	110,188	0.02
21,338	SLC Agricola SA	134,933	0.02	12,800	Symrise AG	1,279,744	0.16
34,544	Suzano SA	283,287	0.03			4,085,520	0.52
		493,680	0.06	<b>Ireland</b>			
<b>British Virgin Islands</b>				7,332	Eaton Corp Plc	1,209,735	0.16
2,887	Capri Holdings Ltd	95,051	0.01	14,946,720	Greencoat Renewables Plc	15,880,890	2.03
		95,051	0.01	18,097	Kingspan Group Plc (traded in Ireland)	1,123,462	0.14
<b>Canada</b>				2,974	Kingspan Group Plc (traded in United Kingdom)	187,362	0.02
19,726	Borealex Inc 'A'	510,590	0.06	2,586	Linde Plc (traded in Germany)	862,819	0.11
5,962	Cameco Corp	155,473	0.02	24,946	Origin Enterprises Plc	87,311	0.01
7,196	Canadian Pacific Kansas City Ltd	513,649	0.07	23,538	Pentair Plc	1,224,700	0.16
6,497	Canadian Solar Inc	254,736	0.03	5,944	Seagate Technology Holdings Plc	335,085	0.04
4,151	Canfor Corp	54,969	0.01	10,101	Smurfit Kappa Group Plc	335,656	0.04
13,376	Enbridge Inc	441,113	0.06			21,247,020	2.71
14,937	Hydro One Ltd	398,794	0.05	<b>Israel</b>			
4,966	Magna International Inc	225,075	0.03	37,064	ICL Group Ltd	189,144	0.02
7,716	Nutrien Ltd	380,808	0.05			189,144	0.02
18,134	Pembina Pipeline Corp	514,306	0.07	<b>Italy</b>			
61,706	Western Forest Products Inc	43,007	0.00	22,048	Enav SpA	87,090	0.01
		3,492,520	0.45	21,207	Infrastrutture Wireless Italiane SpA	252,363	0.03
<b>Cayman Islands</b>				148,776	Snam SpA	727,515	0.10
2,380	Ambarella Inc	161,450	0.02	112,518	Terna - Rete Elettrica Nazionale	881,241	0.11
21,304	IHS Holding Ltd	164,860	0.02			1,948,209	0.25
		326,310	0.04	<b>Japan</b>			
<b>Curacao</b>				14,800	Daiichi Sankyo Co Ltd	451,104	0.06
30,274	Schlumberger NV	1,216,241	0.16	129,800	ENEOS Holdings Inc	404,170	0.05
		1,216,241	0.16	500	Fujitsu Ltd	59,483	0.01
<b>Denmark</b>				10,100	Idemitsu Kosan Co Ltd <sup>^</sup>	183,624	0.02
30,103	Novo Nordisk A/S 'B'	4,512,060	0.58	5,500	Kubota Corp	71,155	0.01
1,834	Novozymes A/S 'B' <sup>^</sup>	82,675	0.01	4,600	Kurita Water Industries Ltd <sup>^</sup>	176,341	0.02
17,705	Orsted A/S	1,450,270	0.19	24,500	Oji Holdings Corp	88,328	0.01
874	ROCKWOOL A/S 'B'	194,941	0.02	4,200	Omron Corp	237,563	0.03
33,479	Vestas Wind Systems A/S	891,674	0.11	34,000	Renesas Electronics Corp	522,725	0.07
		7,131,620	0.91	6,400	Sumitomo Forestry Co Ltd	135,132	0.02

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Japan continued</b>				<b>Switzerland continued</b>			
4,500	West Japan Railway Co	176,465	0.02	2,944	Lonza Group AG Reg	1,720,045	0.22
5,100	Yamaha Motor Co Ltd	117,784	0.01	17,962	Nestle SA Reg	1,988,660	0.25
3,700	Yaskawa Electric Corp	146,559	0.02	49,495	Siemens Energy AG	1,175,011	0.15
		2,770,433	0.35	18,444	SIG Group AG <sup>^</sup>	470,101	0.06
<b>Jersey</b>				1,085	TE Connectivity Ltd	124,651	0.02
1,552	Ferguson Plc <sup>^</sup>	210,650	0.03	364	VAT Group AG <sup>^</sup>	140,173	0.02
		210,650	0.03	1,089	Zurich Insurance Group AG	476,016	0.06
<b>Netherlands</b>						7,836,913	1.00
186	Adyen NV <sup>^</sup>	283,985	0.04	<b>Taiwan</b>			
8,658	ASML Holding NV <sup>^</sup>	5,813,847	0.74	3,271	Taiwan Semiconductor Manufacturing Co Ltd ADR	302,493	0.04
11,829	CNH Industrial NV (traded in Italy) <sup>^</sup>	141,357	0.02			302,493	0.04
53,860	CNH Industrial NV (traded in United States)	648,179	0.08	<b>United Arab Emirates</b>			
2,880	Corbion NV	73,958	0.01	239,038	Salik Co PJSC	180,692	0.02
9,338	Ferrari NV	2,489,511	0.32			180,692	0.02
1,240	Koninklijke DSM NV	141,422	0.02	<b>United Kingdom</b>			
3,865	Koninklijke Philips NV	68,202	0.01	195,425	Auto Trader Group Plc	1,431,311	0.18
17,270	Koninklijke Vopak NV	567,319	0.07	459,135	BP Plc	2,419,578	0.31
2,078	NXP Semiconductors NV	349,094	0.04	13,350,685	Forward Partners Group Plc	5,665,129	0.72
9,384	STMicroelectronics NV	380,709	0.05	7,125	Halma Plc	199,542	0.03
		10,957,583	1.40	158,149	Helios Towers Plc	165,747	0.02
<b>Norway</b>				177,874	ITM Power Plc	143,180	0.02
8,399	Aker BP ASA	170,532	0.02	8,609	Johnson Matthey Plc	173,146	0.02
325,452	Aker Carbon Capture ASA	340,807	0.04	28,536	London Stock Exchange Group Plc	2,836,434	0.36
15,038	Equinor ASA	359,193	0.05	23,878	Michael Page International Plc	120,754	0.02
23,433	Leroy Seafood Group ASA	97,918	0.01	67,068	National Grid Plc	862,351	0.11
24,944	Mowi ASA	400,003	0.05	100,399	Pennon Group Plc	902,824	0.11
144,720	NEL ASA <sup>^</sup>	171,405	0.02	36,566	RELX Plc	1,067,000	0.14
12,258	Nordic Semiconductor ASA <sup>^</sup>	120,005	0.02	15,259	Severn Trent Plc	491,914	0.06
5,284	Salmar ASA	217,507	0.03	90,109	Smart Metering Systems Plc	825,482	0.10
7,352	TOMRA Systems ASA	109,233	0.01	16,429	Spirax-Sarco Engineering Plc	2,086,633	0.27
		1,986,603	0.25	40,361	Spirent Communications Plc <sup>^</sup>	84,225	0.01
<b>Portugal</b>				77,389	SSE Plc	1,692,766	0.22
108,778	EDP - Energias de Portugal SA	496,245	0.06	14,420	United Utilities Group Plc <sup>^</sup>	169,736	0.02
23,283	Galp Energia SGPS SA	230,409	0.03			21,337,752	2.72
111,243	REN - Redes Energeticas Nacionais SGPS SA	278,664	0.04	<b>United States</b>			
		1,005,318	0.13	3,552	A O Smith Corp	213,033	0.03
<b>South Korea</b>				16,582	A10 Networks Inc	231,597	0.03
827	Samsung Electronics Co Ltd GDR	1,046,452	0.13	20,787	AAR Corp	977,053	0.12
		1,046,452	0.13	1,523	Adobe Inc	596,843	0.08
<b>Spain</b>				10,308	Advanced Micro Devices Inc	1,142,959	0.15
4,056	Acciona SA	613,673	0.08	9,966	AeroVironment Inc <sup>^</sup>	873,205	0.11
1,156	Aena SME SA	169,007	0.02	6,952	AGCO Corp	719,132	0.09
18,667	Cellnex Telecom SA <sup>^</sup>	707,666	0.09	2,920	Agilent Technologies Inc	316,815	0.04
74,615	EDP Renovaveis SA	1,386,347	0.18	674	Air Products and Chemicals Inc	170,153	0.02
		2,876,693	0.37	2,385	Alexandria Real Estate Equities Inc (REIT)	253,824	0.03
<b>Sweden</b>				10,396	Alphabet Inc 'A'	1,198,158	0.15
62,281	Assa Abloy AB 'B'	1,292,532	0.17	6,076	Amazon.com Inc	687,219	0.09
5,202	Getinge AB 'B'	111,859	0.01	3,585	American Tower Corp (REIT)	620,221	0.08
144,293	Hexagon AB 'B'	1,564,427	0.20	7,469	American Water Works Co Inc	1,012,003	0.13
8,912	Holmen AB 'B'	315,219	0.04	6,047	Analog Devices Inc	1,007,871	0.13
3,573	Lundin Energy AB <sup>^</sup>	3,395	0.00	2,071	ANSYS Inc	628,604	0.08
24,969	Nibe Industrier AB 'B' <sup>^</sup>	222,833	0.03	11,556	Apple Inc	1,921,302	0.24
33,227	Svenska Cellulosa AB SCA 'B'	412,080	0.05	4,613	Applied Materials Inc	576,787	0.07
19,550	Telefonaktiebolaget LM Ericsson 'B'	94,557	0.01	8,827	Archer-Daniels-Midland Co	584,961	0.07
		4,016,902	0.51	4,892	Arista Networks Inc	763,282	0.10
<b>Switzerland</b>				1,668	Aspen Technology Inc <sup>^</sup>	256,466	0.03
11,701	ABB Ltd Reg	399,328	0.05	1,685	Badger Meter Inc	217,907	0.03
2,504	Belimo Holding AG Reg	1,064,728	0.14	5,112	Ball Corp	245,315	0.03
1,544	Flughafen Zurich AG Reg <sup>^</sup>	278,200	0.03	2,232	Block Inc	126,433	0.02
				10,489	Bloom Energy Corp 'A'	134,986	0.02
				7,786	Booz Allen Hamilton Holding Corp	734,561	0.09
				10,028	Boston Scientific Corp	484,233	0.06
				1,867	Broadcom Inc	1,414,934	0.18

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2023

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>			
9,427	Cadence Design Systems Inc	2,041,823	0.26	8,266	Newmont Corp <sup>^</sup>	314,404	0.04
10,316	California Water Service Group	550,683	0.07	6,221	NVIDIA Corp	2,207,722	0.28
15,498	CECO Environmental Corp	156,419	0.02	4,215	Occidental Petroleum Corp	227,968	0.03
3,774	CEVA Inc	88,571	0.01	4,997	ON Semiconductor Corp	391,848	0.05
6,643	Cheniere Energy Inc	870,924	0.11	9,278	Oracle Corp	921,969	0.12
24,341	Chico's FAS Inc	103,656	0.01	9,743	Ormat Technologies Inc	777,722	0.10
19,594	Cisco Systems Inc	912,892	0.12	2,139	Ouster Inc	13,663	0.00
28,007	Clearway Energy Inc 'C'	754,752	0.10	2,782	Packaging Corp of America	323,658	0.04
59,011	CommScope Holding Co Inc	230,265	0.03	3,836	Palo Alto Networks Inc	767,811	0.10
90,749	Conduent Inc	257,921	0.03	3,628	Paychex Inc	357,083	0.05
1,033	Consolidated Edison Inc	90,403	0.01	19,978	Physicians Realty Trust (REIT)	255,979	0.03
18,618	CSX Corp	535,610	0.07	3,759	Pioneer Natural Resources Co	703,212	0.09
6,258	Curtiss-Wright Corp	927,811	0.12	2,769	PotlatchDeltic Corp (REIT) <sup>^</sup>	120,853	0.02
2,125	Danaher Corp	457,689	0.06	4,455	PTC Inc	561,628	0.07
1,240	Darling Ingredients Inc <sup>^</sup>	73,718	0.01	2,417	Qorvo Inc	220,502	0.03
4,481	Deere & Co	1,454,212	0.19	3,071	QUALCOMM Inc	326,688	0.04
777	Dexcom Inc	85,462	0.01	17,894	Rambus Inc	1,073,539	0.14
3,761	Digi International Inc	126,825	0.02	9,563	Rayonier Inc (REIT) <sup>^</sup>	263,003	0.03
4,704	Digital Realty Trust Inc (REIT)	452,089	0.06	8,473	Republic Services Inc	1,125,627	0.14
16,700	DocGo Inc <sup>^</sup>	140,198	0.02	12,697	Resideo Technologies Inc	190,913	0.02
19,397	Donaldson Co Inc	1,064,915	0.14	507	Rockwell Automation Inc	132,492	0.02
6,153	Dover Corp	769,514	0.10	4,517	S&P Global Inc <sup>^</sup>	1,556,778	0.20
7,105	Dow Inc	325,093	0.04	36,098	Sabre Corp	104,966	0.01
3,122	Dynatrace Inc	149,321	0.02	3,157	Salesforce Inc	661,486	0.08
7,763	Ecolab Inc	1,201,841	0.15	4,166	SBA Communications Corp (REIT)	866,650	0.11
1,669	Emerson Electric Co	121,610	0.02	2,696	Silicon Laboratories Inc <sup>^</sup>	355,732	0.05
10,098	EnerSys	921,332	0.12	2,478	Skyworks Solutions Inc	240,594	0.03
674	Enphase Energy Inc	109,929	0.01	4,622	Splunk Inc	430,465	0.05
12,519	EOG Resources Inc	1,259,885	0.16	16,050	Steelcase Inc 'A'	97,706	0.01
699	Equinix Inc (REIT)	488,828	0.06	9,687	SunPower Corp	96,316	0.01
4,306	Equity Residential (REIT)	245,572	0.03	8,964	Sunrun Inc	148,321	0.02
23,980	Essential Utilities Inc	916,373	0.12	2,910	Terex Corp <sup>^</sup>	126,570	0.02
11,084	Eversource Energy	719,768	0.09	1,242	Tesla Inc	237,577	0.03
9,460	Exelon Corp	351,833	0.04	2,051	Texas Instruments Inc	334,516	0.04
2,570	F5 Inc	355,764	0.05	1,684	Timken Co	113,020	0.01
1,266	Fair Isaac Corp	935,362	0.12	17,698	Trimble Inc	774,754	0.10
5,643	First Solar Inc	1,074,292	0.14	37,787	Triumph Group Inc <sup>^</sup>	396,620	0.05
14,081	Fluence Energy Inc	327,557	0.04	25,256	V2X Inc	977,216	0.12
9,341	Fortinet Inc	598,697	0.08	2,960	VeriSign Inc	620,042	0.08
660	FTI Consulting Inc	116,393	0.01	3,203	Visa Inc 'A'	664,064	0.08
2,324	Generac Holdings Inc	237,436	0.03	8,251	VMware Inc 'A'	1,054,806	0.13
28,304	Graphic Packaging Holding Co	634,523	0.08	40,686	Vuzix Corp	191,580	0.02
11,939	Hain Celestial Group Inc <sup>^</sup>	136,737	0.02	1,164	Waste Management Inc <sup>^</sup>	176,789	0.02
41,253	Halliburton Co	1,108,618	0.14	7,648	Watts Water Technologies Inc 'A'	1,136,690	0.14
1,973	Hershey Co	480,619	0.06	11,944	Westrock Co	313,809	0.04
16,433	Hexcel Corp	1,063,420	0.14	13,284	Weyerhaeuser Co (REIT)	357,114	0.05
26,658	Howmet Aerospace Inc	1,068,970	0.14	19,895	Williams Cos Inc	534,838	0.07
15,415	Intel Corp	454,599	0.06	12,525	Xylem Inc	1,177,192	0.15
6,067	International Business Ma- chines Corp	731,784	0.09	1,221	Zebra Technologies Corp 'A'	300,720	0.04
1,426	Intuit Inc	560,609	0.07			87,608,223	11.17
4,032	Johnson & Johnson	586,438	0.07	<b>Total Common Stocks</b>			
18,381	Juniper Networks Inc	523,620	0.07			201,008,157	25.63
22,103	Kaman Corp	430,823	0.05	<b>BONDS</b>			
5,886	Kellogg Co	368,641	0.05		<b>United Kingdom</b>		
3,792	Kimberly-Clark Corp	477,619	0.06	GBP 14,521,457	United Kingdom Gilt RegS 3.25% 31/1/2033	15,657,032	2.00
69,881	Kinder Morgan Inc	1,055,982	0.13			15,657,032	2.00
2,841	Lindsay Corp	313,920	0.04	<b>Total Bonds</b>			
4,657	LKQ Corp	230,426	0.03			15,657,032	2.00
7,371	Marvell Technology Inc	404,399	0.05	<b>EXCHANGE TRADED FUNDS</b>			
1,440	Masimo Corp	218,600	0.03		<b>Guernsey</b>		
2,613	MasTec Inc <sup>^</sup>	248,432	0.03	GBP 17,063,049	Bluefield Solar Income Fund Ltd	25,748,074	3.28
8,379	Mastercard Inc 'A'	2,868,869	0.37	USD 5,475,882	Schiehallion Fund Ltd 'C'	2,234,319	0.29
3,965	Meta Platforms Inc 'A'	984,537	0.13	GBP 4,164,849	Starwood European Real Es- tate Finance Ltd	4,241,474	0.54
6,508	MetLife Inc	302,478	0.04			32,223,867	4.11
5,414	Microchip Technology Inc	382,194	0.05				
5,941	Micron Technology Inc	380,054	0.05				
15,681	Microsoft Corp	4,830,205	0.62				
12,217	Mosaic Co	366,246	0.05				
5,729	NetApp Inc	356,551	0.05				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland</b>				<b>Luxembourg continued</b>			
EUR 180,533	iShares EUR High Yield Corp Bond UCITS ETF <sup>^</sup>	16,255,191	2.07	3,653,658	BlackRock Global Funds - Euro Corporate Bond Fund X2 (EUR) <sup>~</sup>	64,706,283	8.25
EUR 1,990,000	iShares EUR Ultrashort Bond ESG UCITS ETF <sup>^</sup> D <sup>~</sup>	10,022,038	1.28	1,494,747	BlackRock Global Funds - Euro Short Duration Bond Fund X2 (EUR) <sup>~</sup>	25,051,960	3.19
USD 974,178	iShares Physical Gold ETC <sup>~</sup>	35,089,037	4.47	8,580,194	BlackRock Global Funds - Global Corporate Bond Fund X2 (EUR) Hedged <sup>~</sup>	115,746,811	14.76
USD 169,964	iShares USD High Yield Corp Bond UCITS ETF (Dist) <sup>~</sup>	14,104,409	1.80	1,607,019	BlackRock Global Funds - Global High Yield Bond Fund I2 (EUR) Hedged (Acc) <sup>~</sup>	16,295,173	2.08
		75,470,675	9.62			253,309,916	32.30
<b>Jersey</b>				<b>Ireland</b>			
EUR 16,261,248	Blackstone Loan Financing Ltd	11,138,955	1.42	41,966	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	4,177,114	0.53
GBP 13,196,881	Foresight Solar Fund Ltd	16,231,938	2.07	214,733	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	24,951,293	3.18
		27,370,893	3.49	981,518	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	92,090,023	11.75
<b>United Kingdom</b>				912,773	iShares Developed World Index Fund (Acc) <sup>~</sup>	35,595,409	4.54
GBP 1,055,354	BlackRock Frontiers Investment Trust Plc <sup>~</sup>	1,659,392	0.21			156,813,839	20.00
GBP 2,252,650	Scottish Mortgage Investment Trust Plc	17,436,163	2.23	Total Collective Investment Schemes			
		19,095,555	2.44	Securities portfolio at market value			
		154,160,990	19.66	Other Net Assets			
Total Exchange Traded Funds				Total Net Assets (EUR)			
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market				784,204,170			
370,826,179				100.00			
47.29							
<b>Other Transferable Securities and Money Market Instruments</b>							
<b>COMMON STOCKS &amp; WARRANTS</b>							
<b>France</b>							
10,931	Fermental (Wts 15/12/2023)	—	0.00	Total Other Net Assets			
		—	0.00	784,204,170			
<b>Spain</b>							
425	Edp Renovaveis Sa	7,897	0.00	Total Net Assets (EUR)			
		7,897	0.00	784,204,170			
Total Common Stocks & Warrants				100.00			
Total Other Transferable Securities and Money Market Instruments				7,897			
0.00							
<b>Collective Investment Schemes</b>							
<b>Luxembourg</b>							
2,016,356	BlackRock Global Funds - Emerging Markets Equity Income Fund X2 (USD) <sup>~</sup>	31,509,689	4.02				

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

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

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
ILS	EUR 1,632,000	Fund receives Fixed 2.495% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	(215,737)	(215,737)
ILS	EUR 1,182,028	Fund receives Fixed 2.508% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	(151,953)	(151,953)
ILS	EUR 1,652,000	Fund receives Fixed 2.535% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/4/2052	(199,071)	(199,071)
ILS	EUR 1,520,000	Fund receives Fixed 2.580% and pays Floating EUR 12 Month CPTFEMU	Goldman Sachs	15/3/2052	(181,441)	(181,441)
ILS	EUR 5,202,460	Fund receives Fixed 2.758% and pays Floating EUR 12 Month CPTFEMU	Morgan Stanley	15/5/2053	55,581	55,581
ILS	EUR 2,632,560	Fund receives Fixed 2.560% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	(297,821)	(297,821)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/(depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
ILS	EUR 3,300,000	Fund receives Fixed 2.585% and pays Floating EUR 12 Month CPTFEMU	UBS	15/4/2052	(348,826)	(348,826)
TRS	USD 7,925,569	Fund receives Volatility Carry Strategy Index and pays Fixed 0.530%	Barclays Bank	17/11/2023	52,814	52,814
TRS	USD 17,746,042	Fund receives Global Brands Basket Index and pays 12 Month SOFR	Citibank	1/9/2023	3,817,216	3,817,216
TRS	USD 13,545,925	Fund receives 3 Month FEDL and pays GS US NonProfit Tech GTR Index	Goldman Sachs	13/2/2024	(924,674)	(924,674)
TRS	USD 4,344,944	Fund receives 3 Month SOFR and pays Transition Leader Short Basket Index	HSBC	13/12/2023	70,212	70,212
TRS	USD 4,344,944	Fund receives 3 Month SOFR and pays Transition Leader Short Basket Index	HSBC	13/12/2023	70,212	70,212
TRS	USD 2,172,472	Fund receives 3 Month SOFR and pays Transition Leader Short Basket Index	HSBC	13/12/2023	35,106	35,106
TRS	USD 3,247,785	Fund receives 3 Month SOFR and pays Transition Leader Short Basket Index	HSBC	13/12/2023	52,482	52,482
TRS	USD 4,176,556	Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR	HSBC	13/12/2023	(90,526)	(90,526)
TRS	USD 4,176,556	Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR	HSBC	13/12/2023	(90,526)	(90,526)
TRS	USD 2,088,336	Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR	HSBC	13/12/2023	(45,264)	(45,264)
TRS	USD 4,176,672	Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR	HSBC	13/12/2023	(90,528)	(90,528)
TRS	USD 3,150,597	Fund receives Transition Leaders Long Basket Index and pays 3 Month SOFR	HSBC	13/12/2023	(68,288)	(68,288)
TRS	USD 28,498,084	Fund receives USD Rates Volatility Strategy Index and pays Fixed 0.000%	JP Morgan	21/2/2024	(28,609)	(28,609)
TRS	EUR 4,300,714	Fund receives Morgan Stanley European Volatility Carry Index and pays Fixed 0.000%	Morgan Stanley	24/7/2023	163,496	163,496
TRS	USD 19,491,790	Fund receives Aquantum Scarcity Premium Commodity Index and pays Fixed 0.000%	UBS	9/8/2023	570,209	570,209
Total (Gross underlying exposure - EUR 136,816,252)					2,154,064	2,154,064

ILS: Inflation Linked Swaps  
TRS: Total Return Swaps

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/(depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
107	AUD	Australian 10 Year Bond Futures June 2023	June 2023	7,788,536	3,133
230	USD	Cboe Volatility Index Futures June 2023	June 2023	4,069,948	(1,474,277)
(735)	EUR	EURO STOXX 50 Index Futures June 2023	June 2023	30,994,950	(1,269,551)
(142)	GBP	FTSE 100 Index Futures June 2023	June 2023	12,301,968	177,337
Total					(2,563,358)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Dynamic Diversified Growth Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
17,012,942	Put	S&P 500 Index & OTC USD/JPY (Dual Digital)	BNP Paribas	USD 125.00	15/12/2023	(1,542)	177,135
37,300,000	Call	OTC USD/JPY	Goldman Sachs	USD 136.00	01/03/2033	178,889	507,981
Total (Gross underlying exposure - EUR 3,408,638)						177,347	685,116

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>						
BRL	43,350,000	USD	8,429,752	Morgan Stanley	18/7/2023	(29,657)
EUR	114,545,126	GBP	100,776,000	BNP Paribas	18/7/2023	(2,411,487)
EUR	2,654,127	HUF	1,015,100,000	Deutsche Bank	18/7/2023	(42,209)
EUR	288,285,658	USD	316,000,000	BNP Paribas	18/7/2023	(7,321,068)
HUF	1,015,100,000	EUR	2,607,501	HSBC	18/7/2023	88,836
MXN	86,800,000	USD	4,691,511	Barclays Bank	18/7/2023	140,425
USD	25,529,487	CNH	179,000,000	HSBC	18/7/2023	288,602
USD	19,698,814	KRW	25,900,000,000	Morgan Stanley	18/7/2023	106,931
USD	4,752,258	MXN	86,800,000	Morgan Stanley	18/7/2023	(83,598)
USD	54,035,949	TWD	1,629,400,000	Goldman Sachs	18/7/2023	834,975
USD	5,280,494	ZAR	102,600,000	Goldman Sachs	18/7/2023	118,200
ZAR	102,600,000	USD	5,542,800	Morgan Stanley	18/7/2023	(363,579)
						(8,673,629)

<b>CAD Hedged Share Class</b>						
CAD	8,687	EUR	5,889	State Street Bank & Trust Company	15/6/2023	102
EUR	59	CAD	86	State Street Bank & Trust Company	15/6/2023	—
						102

<b>JPY Hedged Share Class</b>						
EUR	115	JPY	17,022	State Street Bank & Trust Company	15/6/2023	1
JPY	599,041	EUR	4,028	State Street Bank & Trust Company	15/6/2023	(1)
						—

<b>SEK Hedged Share Class</b>						
EUR	356,057	SEK	4,037,305	State Street Bank & Trust Company	15/6/2023	8,123
SEK	146,944,919	EUR	13,109,031	State Street Bank & Trust Company	15/6/2023	(445,339)
						(437,216)

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>						
EUR	1,093,071	USD	1,195,739	State Street Bank & Trust Company	15/6/2023	(27,687)
USD	69,820,420	EUR	63,083,376	State Street Bank & Trust Company	15/6/2023	2,358,824
						2,331,137
Total (Gross underlying exposure - EUR 735,428,890)						(6,779,606)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Collective Investment Schemes	52.30
Exchange Traded Funds	19.66
Industrial	5.49
Technology	5.03
Financial	4.23
Consumer, Non-cyclical	3.00
Energy	2.20
Utilities	2.05
Government	2.00
Consumer, Cyclical	1.42
Communications	1.18
Basic Materials	1.03
Securities portfolio at market value	99.59
Other Net Assets	0.41
<b>100.00</b>	

# BlackRock Emerging Companies Absolute Return Fund

## Portfolio of Investments as at 31 May 2023

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>COMMON STOCKS</b>							
<b>United Kingdom</b>				<b>Belgium</b>			
1,323,608	Breedon Group Plc	4,599,538	1.34	GBP 24,000,000	Sumitomo Mitsui Banking Corp 12/6/2023 (Zero Coupon)	23,967,436	6.97
131,463	CVS Group Plc	2,755,464	0.80			23,967,436	6.97
349,734	Ergomed Plc	3,602,260	1.05	<b>France</b>			
582,645	Gamma Communications Plc	6,758,682	1.96	GBP 5,000,000	Antalis SA 9/6/2023 (Zero Coupon)	4,995,087	1.45
225,636	Impax Asset Management Group Plc	1,574,939	0.46	GBP 1,000,000	BRED Banque Populaire 24/8/2023 (Zero Coupon)	988,973	0.29
5,098,543	SigmaRoc Plc	2,977,549	0.86	GBP 4,000,000	Managed and Enhanced Tap Magenta Funding ST SA 1/6/2023 (Zero Coupon)	4,000,000	1.16
418,326	YouGov Plc	4,078,679	1.19	GBP 4,000,000	Managed and Enhanced Tap Magenta Funding ST SA 1/6/2023 (Zero Coupon)	3,989,625	1.16
		26,347,111	7.66	GBP 10,000,000	Managed and Enhanced Tap Magenta Funding ST SA 9/6/2023 (Zero Coupon)	9,990,175	2.91
<b>United States</b>				GBP 8,000,000	Satellite SASU 22/6/2023 (Zero Coupon)	7,979,354	2.32
2,214,959	Boku Inc Reg	3,145,242	0.91			31,943,214	9.29
13,929	Meta Platforms Inc 'A'	2,950,532	0.86	<b>Germany</b>			
		6,095,774	1.77	GBP 12,000,000	Allianz SE 26/7/2023 (Zero Coupon)	11,918,118	3.46
Total Common Stocks		32,442,885	9.43			11,918,118	3.46
<b>CERTIFICATE OF DEPOSITS</b>				<b>Ireland</b>			
<b>Australia</b>				GBP 8,000,000	Matchpoint Finance Plc 12/6/2023 (Zero Coupon)	7,989,193	2.32
GBP 3,000,000	National Australia Bank Ltd FRN 5/1/2024	3,000,000	0.87	GBP 7,000,000	Matchpoint Finance Plc 11/8/2023 (Zero Coupon)	6,935,423	2.02
GBP 4,000,000	National Australia Bank Ltd FRN 8/1/2024	4,000,000	1.17			14,924,616	4.34
		7,000,000	2.04	<b>Luxembourg</b>			
<b>France</b>				GBP 2,000,000	Albion Capital Corp SA 20/6/2023 (Zero Coupon)	1,995,311	0.58
GBP 3,000,000	Credit Agricole SA 3/10/2023 (Zero Coupon)	2,953,325	0.86	GBP 15,000,000	Sunderland Receivables SA 12/6/2023 (Zero Coupon)	14,979,648	4.36
		2,953,325	0.86			16,974,959	4.94
<b>Japan</b>				<b>Netherlands</b>			
GBP 12,000,000	Mitsubishi UFJ Trust & Bank- ing Corp FRN 24/8/2023	12,000,000	3.49	GBP 14,000,000	PACCAR Financial Europe BV 14/6/2023 (Zero Coupon)	13,977,636	4.06
GBP 1,000,000	Mizuho Bank Ltd 4.50% 5/6/2023	999,981	0.29	GBP 3,000,000	Toyota Motor Finance 21/7/2023 (Zero Coupon)	2,980,921	0.87
GBP 19,000,000	Sumitomo Mitsui Banking Corp FRN 12/6/2023	19,000,000	5.52			16,958,557	4.93
		31,999,981	9.30	<b>Switzerland</b>			
<b>Netherlands</b>				GBP 1,000,000	UBS AG 5/6/2023 (Zero Cou- pon)	999,539	0.29
GBP 10,000,000	ABN AMRO Bank NV 1/6/2023 (Zero Coupon)	9,997,483	2.91	GBP 8,000,000	UBS AG 6/6/2023 (Zero Cou- pon)	7,995,387	2.33
GBP 11,000,000	ING Bank NV 6/11/2023 (Zero Coupon)	10,752,098	3.12	GBP 6,000,000	UBS AG 7/6/2023 (Zero Cou- pon)	5,995,857	1.74
		20,749,581	6.03			14,990,783	4.36
<b>United Kingdom</b>				<b>United Kingdom</b>			
GBP 4,000,000	DBS Bank LTD 30/8/2023 (Zero Coupon)	3,951,440	1.15	GBP 8,000,000	National Westminster Bank Plc 1/6/2023 (Zero Coupon)	8,000,000	2.33
GBP 12,000,000	Mizuho Bank Ltd 4.52% 12/6/2023	11,999,615	3.49	GBP 8,000,000	National Westminster Bank Plc 1/6/2023 (Zero Coupon)	7,993,209	2.32
		15,951,055	4.64	GBP 9,000,000	National Westminster Bank Plc RegS 7/6/2023 (Zero Cou- pon)	8,993,452	2.61
<b>United States</b>						24,986,661	7.26
GBP 10,000,000	Bank of America NA 7/8/2023 (Zero Coupon)	9,909,918	2.88	GBP 4,000,000	Mont Blanc Capital Corp 15/6/2023 (Zero Coupon)	3,993,094	1.16
		9,909,918	2.88	<b>United States</b>			
Total Certificate of Deposits		88,563,860	25.75				
<b>COMMERCIAL PAPER</b>							
<b>Australia</b>							
GBP 6,000,000	Toyota Finance Australia Ltd 12/9/2023 (Zero Coupon)	5,919,530	1.72				
		5,919,530	1.72				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value GBP	% of Net Assets
<b>United States <i>continued</i></b>			
GBP 11,000,000	Nieuw Amsterdam Receivables Corp 12/6/2023 (Zero Coupon)	10,985,141	3.20
GBP 9,000,000	Sheffield Receivables Co LLC 12/6/2023 (Zero Coupon)	8,987,789	2.61
		<u>23,966,024</u>	<u>6.97</u>
Total Commercial Papers		<u>186,549,898</u>	<u>54.24</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>307,556,643</u>	<u>89.42</u>
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
330,848	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	33,067,374	9.61
		<u>33,067,374</u>	<u>9.61</u>
Total Collective Investment Schemes		<u>33,067,374</u>	<u>9.61</u>
Securities portfolio at market value		<u>340,624,017</u>	<u>99.03</u>
Other Net Assets		<u>3,332,474</u>	<u>0.97</u>
Total Net Assets (GBP)		<u>343,956,491</u>	<u>100.00</u>
<sup>~</sup> Investment in related party fund, see further information in Note 10.			

# BlackRock Emerging Companies Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>				<b>United Kingdom <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(836,245)	Bridgepoint Group Plc Reg	HSBC	113,060
<b>Australia</b>				(69,419)	British American Tobacco Plc	HSBC	149,955
30,340	Xero Ltd	HSBC	267,253	(926,110)	BT Group Plc	HSBC	(107,523)
			267,253	77,218	Bunzl Plc	JP Morgan	19,305
<b>Belgium</b>				(101,473)	Burberry Group Plc	HSBC	336,768
(33,693)	Umicore SA	HSBC	110,726	522,199	Bytes Technology Group Plc	HSBC	435,514
			110,726	767,018	Chemring Group Plc	JP Morgan	(153,404)
<b>Canada</b>				385,189	Compass Group Plc	JP Morgan	577,783
31,069	Canadian Pacific Kansas City Ltd	JP Morgan	(82,736)	141,661	Computacenter Plc	JP Morgan	(25,499)
			(82,736)	(311,794)	ConvaTec Group Plc	HSBC	20,578
<b>Denmark</b>				(73,185)	Craneware Plc	Goldman Sachs	201,259
89,479	Vestas Wind Systems A/S	HSBC	58,861	(21,784)	Croda International Plc	Goldman Sachs	21,814
			58,861	(49,981)	DCC Plc	Goldman Sachs	22,491
<b>Finland</b>				75,625	Dechra Pharmaceuticals Plc	JP Morgan	(220,825)
(40,286)	Kone Oyj 'B'	Goldman Sachs	12,192	1,547,974	Deliveroo Plc	HSBC	3,096
54,670	Konecranes Oyj	HSBC	(46,835)	(72,584)	Diageo Plc	HSBC	127,958
			(34,643)	108,127	Diploma Plc	JP Morgan	426,020
<b>France</b>				735,825	Dr Martens Plc	Goldman Sachs	(97,865)
25,049	Euronext NV	JP Morgan	(200,936)	178,929	Dunelm Group Plc	HSBC	(108,624)
3,604	LVMH Moet Hennessy Louis Vuitton SE	Societe Generale	(216,982)	220,298	Electrocomponents Plc	Goldman Sachs	(122,045)
79,506	STMicroelectronics NV	Societe Generale	(315,154)	(89,495)	Energiean Plc	Goldman Sachs	(9,694)
			(733,072)	(55,291)	Experian Plc	HSBC	(75,218)
<b>Ireland</b>				(97,621)	Frasers Group Plc	Goldman Sachs	99,085
902,015	AIB Group Plc	JP Morgan	(62,243)	417,927	Future Plc	Goldman Sachs	(967,013)
56,563	Bank of Ireland Group Plc	Goldman Sachs	(16,686)	26,387	Games Workshop Group Plc	HSBC	(75,203)
648,027	Bank of Ireland Group Plc	JP Morgan	(400,212)	(50,376)	Genus Plc	HSBC	25,188
(29,109)	Kerry Group Plc 'A'	HSBC	58,251	824,633	Grafton Group Plc (Unit)	HSBC	(128,643)
(47,046)	Kingspan Group Plc	HSBC	(56,000)	416,522	Great Portland Estates Plc (REIT)	HSBC	(91,218)
			(476,890)	126,191	Halma Plc	HSBC	29,024
<b>Netherlands</b>				172,524	Hargreaves Lansdown Plc	Societe Generale	20,405
(82,452)	JDE Peet's NV	Societe Generale	27,025	(480,644)	HgCapital Trust Plc	HSBC	(213,286)
(90,885)	Universal Music Group NV	JP Morgan	45,076	(1,160,405)	Hicl Infrastructure Plc	HSBC	109,078
			72,101	137,975	Hill & Smith Plc	HSBC	168,330
<b>Sweden</b>				(1,551,252)	Hipgnosis Songs Fund Ltd	JP Morgan	100,056
(67,645)	H & M Hennes & Mauritz AB 'B'	JP Morgan	46,553	223,620	Hiscox Ltd	Societe Generale	49,196
(163,348)	Hexagon AB 'B'	Societe Generale	(133,539)	611,410	Howden Joinery Group Plc	HSBC	(240,896)
(290,927)	Nibe Industrier AB 'B'	Societe Generale	221,621	(979,389)	Ibstock Plc	Societe Generale	149,651
			134,635	130,961	Indivior Plc	Goldman Sachs	(17,025)
<b>Switzerland</b>				1,019,395	IntegraFin Holdings Plc	JP Morgan	(366,982)
5,943	Lonza Group AG Reg	Goldman Sachs	(76,801)	226,439	Intermediate Capital Group Plc	Goldman Sachs	258,140
(2,463)	Partners Group Holding AG	Societe Generale	66,275	(306,297)	International Distributions Services Plc	HSBC	147,329
(28,725)	SGS SA Reg	Goldman Sachs	(24,409)	(66,470)	Intertek Group Plc	Societe Generale	16,618
			(34,935)	(552,357)	IWG Plc	Goldman Sachs	20,414
<b>United Kingdom</b>				(1,011,830)	J Sainsbury Plc	JP Morgan	186,177
68,444	4imprint Group Plc	JP Morgan	239,678	1,179,725	JD Sports Fashion Plc	Societe Generale	(105,409)
(853,684)	abrdn Plc	Goldman Sachs	59,758	207,037	JET2 Plc	HSBC	24,844
(2,034,139)	Alliance Pharma Plc	JP Morgan	160,190	(88,601)	Johnson Matthey Plc	HSBC	162,054
702,671	Ascential Plc	Goldman Sachs	(77,294)	(538,454)	Kingfisher Plc	JP Morgan	100,253
838,835	Ashmore Group Plc	Societe Generale	(109,071)	(879,762)	Legal & General Group Plc	JP Morgan	(31,671)
96,713	Ashtead Group Plc	HSBC	228,243	(4,398,318)	Lloyds Banking Group Plc	HSBC	70,153
(86,159)	Associated British Foods Plc	JP Morgan	77,974	89,343	London Stock Exchange Group Plc	HSBC	247,451
266,400	Auction Technology Group Plc	Goldman Sachs	206,663	609,648	Melrose Industries Plc	Goldman Sachs	51,213
(599,944)	Aviva Plc	HSBC	100,791	1,079,803	Moneysupermarket.com Group Plc	HSBC	(192,809)
(1,187,908)	Bakkavor Group Plc	HSBC	39,200	(795,307)	Moonpig Group Plc	JP Morgan	(6,362)
1,107,244	Baltic Classifieds Group Plc	HSBC	44,290	166,684	Morgan Sindall Group Plc	HSBC	62,346
(682,326)	BBGI Global Infrastructure SA	JP Morgan	29,047	(290,629)	National Express Group Plc	JP Morgan	34,294
111,691	Bellway Plc	Goldman Sachs	(230,852)	(172,494)	National Grid Plc	Societe Generale	79,347
(1,500,000)	BioPharma Credit Plc	Goldman Sachs	8,796	190,298	Next 15 Group Plc	HSBC	(148,432)
				(827,211)	Ninety One Plc	Societe Generale	176,196
				(1,265,980)	Octopus Renewables Infrastructure Trust Plc	HSBC	58,235
				537,486	OSB Group Plc	JP Morgan	8,600
				90,346	Oxford Instruments Plc	JP Morgan	(65,009)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP
<b>United Kingdom continued</b>				<b>United States continued</b>			
119,893	Persimmon Plc	Societe Generale	(158,858)	(22,697)	Edwards Lifesciences Corp	Goldman Sachs	135,496
(483,980)	Pets at Home Group Plc	HSBC	60,014	(10,938)	Equifax Inc	Goldman Sachs	(28,893)
264,107	Polar Capital Holdings Plc	HSBC	92,437	26,780	Herc Holdings Inc	Goldman Sachs	20,768
(1,963,129)	Primary Health Properties Plc (REIT)	HSBC	80,347	(5,416)	Home Depot Inc	JP Morgan	10,107
(754,040)	PZ Cussons Plc	JP Morgan	102,549	(28,858)	HP Inc	Goldman Sachs	(4,196)
918,875	QinetiQ Group Plc	JP Morgan	(115,512)	(12,259)	HP Inc	JP Morgan	4,357
44,964	Reckitt Benckiser Group Plc	Societe Generale	(80,036)	4,650	Intuit Inc	JP Morgan	(63,708)
(401,593)	Redde Northgate Plc	HSBC	12,048	(37,769)	Kraft Heinz Co	HSBC	99,464
396,026	RELX Plc	Goldman Sachs	249,496	131,136	Leslie's Inc	Goldman Sachs	(138,565)
(272,049)	Rentokil Initial Plc	Goldman Sachs	11,812	(4,917)	Lululemon Athletica Inc	JP Morgan	200,350
1,004,920	Rotork Plc	Societe Generale	(98,482)	(86,387)	Macerich Co (REIT)	JP Morgan	28,612
(174,247)	Sage Group Plc	HSBC	(118,488)	16,722	Mastercard Inc 'A'	Goldman Sachs	(316,636)
(652,231)	Scottish Mortgage Investment Trust Plc	JP Morgan	(366,554)	28,800	Microsoft Corp	Goldman Sachs	589,541
454,073	Serica Energy Plc	HSBC	(67,203)	6,361	MongoDB Inc	Goldman Sachs	108,012
(84,749)	Severn Trent Plc	Goldman Sachs	100,851	38,159	Nasdaq Inc	JP Morgan	(12,638)
116,084	Shell Plc	Societe Generale	(161,937)	10,902	NVIDIA Corp	Goldman Sachs	811,601
5,681,686	SIG Plc	HSBC	(124,997)	33,694	PayPal Holdings Inc	JP Morgan	(250,431)
(159,404)	Softcat Plc	HSBC	(57,385)	55,687	RingCentral Inc 'A'	Goldman Sachs	291,503
(15,440)	Spirax-Sarco Engineering Plc	Goldman Sachs	(24,767)	(171,807)	Robinhood Markets Inc 'A'	JP Morgan	(9,715)
395,030	Spirent Communications Plc	Goldman Sachs	8,691	(47,440)	Rollins Inc	Goldman Sachs	127,807
(545,978)	SSP Group Plc	Goldman Sachs	(57,874)	1,721	S&P Global Inc	Goldman Sachs	528
395,037	Standard Chartered Plc	Goldman Sachs	71,897	17,977	S&P Global Inc	HSBC	97,008
(17,780)	State Bank of India Reg GDR	JP Morgan	(2,873)	227,377	SiriusPoint Ltd	Goldman Sachs	66,125
(1,242,494)	Supermarket Income Plc (REIT)	JP Morgan	68,311	44,312	Taiwan Semiconductor Manufacturing Co Ltd ADR	Goldman Sachs	415,235
(121,385)	Telecom Plus Plc	Goldman Sachs	300,230	(11,756)	Target Corp	Goldman Sachs	246,816
(1,027,580)	Tesco Plc	Goldman Sachs	117,144	(19,203)	Texas Roadhouse Inc	Goldman Sachs	7,446
(94,359)	Travis Perkins Plc	Goldman Sachs	44,537	659	Thermo Fisher Scientific Inc	Goldman Sachs	(10,871)
(67,299)	Unilever Plc	Goldman Sachs	189,783	11,706	Thermo Fisher Scientific Inc	HSBC	(371,823)
(181,164)	United Utilities Group Plc	HSBC	107,793	28,804	Trade Desk Inc 'A'	Goldman Sachs	134,492
300,092	Vesuvius Plc	JP Morgan	20,406	6,372	United Rentals Inc	Goldman Sachs	7,618
249,087	Vesuvius Plc	Societe Generale	16,938	18,360	Visa Inc 'A'	Goldman Sachs	(229,741)
(1,520,782)	Vodafone Group Plc	Goldman Sachs	190,402	(58,120)	Warner Music Group Corp 'A'	JP Morgan	211,747
1,058,071	Watches of Switzerland Group Plc	HSBC	(893,115)	47,964	Wayfair Inc 'A'	Goldman Sachs	141,496
432,232	WH Smith Plc	Goldman Sachs	(354,430)	(42,999)	WillScot Mobile Mini Holdings Corp	Goldman Sachs	(12,157)
129,688	Whitbread Plc	Goldman Sachs	49,281	(7,419)	Wingstop Inc	Goldman Sachs	52,920
			1,328,492				2,968,705
<b>United States</b>				Total (Gross underlying exposure - GBP 412,326,822)			
31,294	Activision Blizzard Inc	Goldman Sachs	52,329				3,578,497
4,598	Adobe Inc	JP Morgan	92,607				
26,480	Agilent Technologies Inc	JP Morgan	(364,504)				
51,464	Alphabet Inc 'A'	JP Morgan	638,571				
54,014	Amazon.com Inc	Goldman Sachs	411,248				
19,257	Applied Industrial Technologies Inc	HSBC	(52,269)				
(77,345)	Arbor Realty Trust Inc (REIT)	Goldman Sachs	3,749				
(4,313)	Asbury Automotive Group Inc	Goldman Sachs	(37,872)				
(11,433)	Atlassian Corp Ltd 'A'	JP Morgan	(394,554)				
(15,207)	Block Inc	Goldman Sachs	(52,455)				
(4,803)	Boston Beer Co Inc 'A'	JP Morgan	(95,369)				
(50,489)	Campbell Soup Co	JP Morgan	166,203				
(26,868)	CarMax Inc	Goldman Sachs	(11,069)				
(7,701)	Casey's General Stores Inc	Goldman Sachs	24,138				
(7,892)	Caterpillar Inc	Goldman Sachs	26,394				
(60,100)	Cheesecake Factory Inc	Goldman Sachs	1,457				
(40,962)	Chewy Inc 'A'	Goldman Sachs	149,566				
(137,634)	CNH Industrial NV	Goldman Sachs	126,749				
(84,017)	Conagra Brands Inc	Goldman Sachs	137,099				
(3,496)	Costco Wholesale Corp	JP Morgan	(19,543)				
59,584	Criteo SA ADR	Goldman Sachs	(24,548)				
17,182	Danaher Corp	Goldman Sachs	(30,675)				
18,011	Dick's Sporting Goods Inc	Goldman Sachs	(138,222)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Companies Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation/ (depreciation) GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(27)	USD	E-Mini S&P 500 Index Futures June 2023	June 2023	4,573,796	(264,626)
(614)	GBP	FTSE 100 Index Futures June 2023	June 2023	45,970,180	663,597
(524)	GBP	FTSE 250 Index Futures June 2023	June 2023	19,753,752	(96,738)
Total					302,233

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

##### AUD Hedged Share Class

AUD	21,442,679	GBP	11,505,345	State Street Bank & Trust Company	15/6/2023	(280,210)
GBP	270,160	AUD	508,356	State Street Bank & Trust Company	15/6/2023	4,037
						(276,173)

##### CHF Hedged Share Class

CHF	8,497,438	GBP	7,574,497	State Street Bank & Trust Company	15/6/2023	(44,061)
GBP	89,077	CHF	99,547	State Street Bank & Trust Company	15/6/2023	860
						(43,201)

##### CNH Hedged Share Class

CNH	33,024	GBP	3,775	State Street Bank & Trust Company	15/6/2023	(29)
GBP	132	CNH	1,149	State Street Bank & Trust Company	15/6/2023	1
						(28)

##### EUR Hedged Share Class

EUR	177,875,775	GBP	155,318,355	State Street Bank & Trust Company	15/6/2023	(1,818,674)
GBP	3,129,667	EUR	3,594,201	State Street Bank & Trust Company	15/6/2023	28,014
						(1,790,660)

##### JPY Hedged Share Class

GBP	57,634	JPY	9,756,260	State Street Bank & Trust Company	15/6/2023	1,310
JPY	27,684,977	GBP	162,555	State Street Bank & Trust Company	15/6/2023	(2,726)
						(1,416)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

##### USD Hedged Share Class

GBP	2,909,270	USD	3,640,587	State Street Bank & Trust Company	15/6/2023	(30,854)
USD	78,693,300	GBP	62,139,574	State Street Bank & Trust Company	15/6/2023	1,412,838
						1,381,984

Total (Gross underlying exposure - GBP 242,423,810)

(729,494)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	73.80
Collective Investment Schemes	9.61
Industrial	6.26
Consumer, Non-cyclical	3.04
Communications	2.82
Consumer, Cyclical	2.59
Technology	0.91
Securities portfolio at market value	99.03
Other Net Assets	0.97
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund

## Portfolio of Investments as at 31 May 2023

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>Hong Kong <i>continued</i></b>			
				1,321,000	Hua Hong Semiconductor Ltd <sup>^</sup>	4,274,644	0.96
						12,073,673	2.70
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				<b>Hungary</b>			
<b>Argentina</b>				243,032	OTP Bank Nyrt	7,587,030	1.70
493,036	Grupo Financiero Galicia SA ADR	5,719,218	1.28			7,587,030	1.70
420,703	YPF SA ADR <sup>^</sup>	4,695,045	1.05	<b>India</b>			
		10,414,263	2.33	461,136	Aurobindo Pharma Ltd	3,663,977	0.82
<b>Bermuda</b>				1,858,177	Bandhan Bank Ltd	5,985,650	1.34
8,666,200	China Gas Holdings Ltd	9,823,378	2.20	1,338,927	ICICI Prudential Life Insurance Co Ltd	7,548,183	1.69
		9,823,378	2.20	583,810	Mahindra & Mahindra Ltd	9,287,962	2.08
<b>Brazil</b>				54,731	Maruti Suzuki India Ltd	6,168,921	1.38
1,701,956	Ambev SA	4,815,639	1.08	1,792,822	Zee Entertainment Enterprises Ltd	4,230,035	0.94
1,200,227	Americanas SA	255,410	0.06			36,884,728	8.25
479,437	Banco Bradesco SA ADR <sup>^</sup>	1,491,049	0.33	<b>Indonesia</b>			
5,123,574	BRF SA	8,056,140	1.80	43,630,400	Astra International Tbk PT	18,773,588	4.20
11,779,488	Raizen SA (Pref) (Pref)	8,541,327	1.91			18,773,588	4.20
		23,159,565	5.18	<b>Israel</b>			
<b>Canada</b>				877,421	Teva Pharmaceutical Industries Ltd ADR	6,238,463	1.39
749,514	Barrick Gold Corp	12,651,796	2.83			6,238,463	1.39
		12,651,796	2.83	<b>Jersey</b>			
<b>Cayman Islands</b>				70,114	Wizz Air Holdings Plc	2,437,178	0.54
191,300	Alibaba Group Holding Ltd	1,902,268	0.43			2,437,178	0.54
331,450	Baidu Inc 'A'	5,051,747	1.13	<b>Netherlands</b>			
17,714	Baidu Inc ADR <sup>^</sup>	2,154,199	0.48	308,015	X5 Retail Group NV GDR <sup>†</sup>	3,080	0.00
1,202,000	CK Hutchison Holdings Ltd	7,265,134	1.62			3,080	0.00
34,832	Dlocal Ltd/Uruguay	414,501	0.09	<b>Philippines</b>			
2,734,000	Haidilao International Holding Ltd	5,751,418	1.29	1,191,195	ACEN Corp	124,295	0.03
4,429,500	JS Global Lifestyle Co Ltd	4,138,901	0.92	912,460	Ayala Corp	10,723,355	2.39
242,961	Melco Resorts & Entertainment Ltd ADR	2,582,675	0.58			10,847,650	2.42
111,020	Pageseguro Digital Ltd 'A'	1,103,539	0.25	<b>Poland</b>			
28,781,000	Sunac China Holdings Ltd <sup>^</sup>	4,371,918	0.98	260,297	Bank Polska Kasa Opieki SA	5,948,035	1.33
1,110,100	Sunny Optical Technology Group Co Ltd	10,429,395	2.33	171,274	KGHM Polska Miedz SA	4,291,526	0.96
187,908	TAL Education Group ADR	1,036,313	0.23			10,239,561	2.29
10,965,000	Topsports International Holdings Ltd	8,510,036	1.90	<b>Russia</b>			
7,975,200	Wynn Macau Ltd	6,820,804	1.52	213,200	Lukoil OAO <sup>††</sup>	26	0.00
		61,532,848	13.75	253,818	Magnit PJSC <sup>††</sup>	32	0.00
<b>China</b>				3	Magnit PJSC GDR <sup>††</sup>	—	0.00
28,660,000	China Construction Bank Corp 'H'	18,328,761	4.09	2,971,692	Sberbank of Russia PJSC <sup>††</sup>	366	0.00
2,177,000	Han's Laser Technology Industry Group Co Ltd 'A'	7,376,918	1.65			424	0.00
1,679,884	Inner Mongolia Yili Industrial Group Co Ltd 'A'	6,788,005	1.52	<b>South Africa</b>			
3,074,048	Shenzhen H&T Intelligent Control Co Ltd 'A'	6,889,807	1.54	951,859	Sibanye Stillwater Ltd <sup>^</sup>	1,698,371	0.38
		39,383,491	8.80			1,698,371	0.38
<b>Colombia</b>				<b>South Korea</b>			
743,122	Ecopetrol SA ADR	6,725,254	1.50	191,268	Fila Holdings Corp	5,238,344	1.17
		6,725,254	1.50	16,696	Korea Zinc Co Ltd	6,044,398	1.35
<b>Cyprus</b>				612,661	Samsung Electronics Co Ltd	32,958,369	7.37
261,721	Ozon Holdings Plc ADR <sup>††</sup>	2,617	0.00	3,050	Samsung Electronics Co Ltd GDR	4,120,550	0.92
266,311	TCS Group Holding Plc GDR <sup>††</sup>	2,663	0.00	146,780	SK Hynix Inc	12,010,027	2.69
		5,280	0.00			60,371,688	13.50
<b>Greece</b>				<b>Taiwan</b>			
1,046,866	National Bank of Greece SA	6,539,077	1.46	441,000	Taiwan Semiconductor Manufacturing Co Ltd	8,008,396	1.79
		6,539,077	1.46	158,000	Wiwynn Corp	5,964,690	1.33
<b>Hong Kong</b>						13,973,086	3.12
9,160,000	Guangdong Investment Ltd	7,799,029	1.74	<b>Thailand</b>			
				12,440,300	PTT PCL NVDR	10,724,397	2.40

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Thailand <i>continued</i></b>			
1,127,300	Siam Cement PCL NVDR	10,333,583	2.31
		21,057,980	4.71
<b>Turkey</b>			
1,071,489	D-MARKET Elektronik Hizmetler ve Ticaret AS ADR	1,167,923	0.26
		1,167,923	0.26
<b>United Arab Emirates</b>			
7,236,864	Emaar Properties PJSC	12,117,430	2.71
61,470	Fertiglobe Plc	55,061	0.01
		12,172,491	2.72
<b>United Kingdom</b>			
4,170,337	Ferrexpo Plc	4,822,139	1.08
		4,822,139	1.08
<b>United States</b>			
65,759	Cognizant Technology Solutions Corp 'A'	4,115,527	0.92
		4,115,527	0.92
Total Common Stocks & Preferred Stocks		394,699,532	88.23
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		394,699,532	88.23
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
305,036	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	30,511,521	6.82
		30,511,521	6.82
Total Collective Investment Schemes		30,511,521	6.82
Securities portfolio at market value		425,211,053	95.05
Other Net Assets		22,158,149	4.95
Total Net Assets (USD)		447,369,202	100.00
<sup>*</sup> 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. <sup>†</sup> Security is suspended <sup>~</sup> Investment in related party fund, see further information in Note 10.			

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Taiwan</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				678,000	Accton Technology Corp	Bank of America Merrill Lynch	1,463,060
<b>Australia</b>				114,000	Wiwynn Corp	Bank of America Merrill Lynch	548,525
(979,791)	Fortescue Metals Group Ltd	HSBC	1,531,364				2,011,585
			1,531,364	<b>Thailand</b>			
<b>Brazil</b>				(3,593,500)	Delta Electronics Thailand PCL NVDR	Goldman Sachs	(1,530,222)
3,253,200	Americanas SA	Goldman Sachs	(56,528)	(687,000)	Delta Electronics Thailand PCL NVDR	JP Morgan	8,895
3,438,752	B3 SA - Brasil Bolsa Balcao	Bank of America Merrill Lynch	(135,048)				(1,521,327)
1,780,472	Banco Bradesco SA (Pref)	JP Morgan	(420)	<b>Turkey</b>			
3,946,727	Cielo SA	BNP Paribas	(839,031)	(2,974,675)	Turkiye Garanti Bankasi AS	HSBC	359,949
9,622,809	Hapvida Participacoes e Investimentos SA	Goldman Sachs	1,409,820				359,949
(1,162,589)	WEG SA	Bank of America Merrill Lynch	650,474	<b>United Arab Emirates</b>			
			650,474	(39,746)	International Holding Co PJSC	Goldman Sachs	1,046
			1,029,267				1,046
<b>Cayman Islands</b>				<b>United Kingdom</b>			
(358,463)	NIO Inc ADR	UBS	354,878	1,254,251	Ferrexpo Plc	HSBC	(144,855)
			354,878	(988,160)	Glencore Plc	Goldman Sachs	353,845
<b>China</b>				(9,465)	State Bank of India Reg GDR	Goldman Sachs	8,518
(291,877)	Li Auto Inc ADR	HSBC	(995,301)	(133,341)	State Bank of India Reg GDR	JP Morgan	(26,668)
			(995,301)	137,195	Wizz Air Holdings Plc	HSBC	(591,306)
<b>France</b>							(400,466)
(15,734)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	1,640,945	<b>United States</b>			
			1,640,945	205,718	Alibaba Group Holding Ltd ADR	Bank of America Merrill Lynch	(1,952,264)
<b>Greece</b>				227,079	Bancolumbia SA ADR	Goldman Sachs	(297,473)
141,393	National Bank of Greece SA	HSBC	72,456	200,292	Cognizant Technology Solutions Corp 'A'	Bank of America Merrill Lynch	(35,051)
			72,456	(21,143)	Estee Lauder Cos Inc 'A'	Goldman Sachs	318,836
<b>Hong Kong</b>				(92,623)	Futu Holdings Ltd ADR	HSBC	453,853
267,900	Alibaba Group Holding Ltd	Bank of America Merrill Lynch	(256,456)	(8,288)	MercadoLibre Inc	Goldman Sachs	463,879
(348,500)	BYD Co Ltd 'H'	Bank of America Merrill Lynch	393,896	18,749	New Oriental Education & Technology Group Inc ADR	Goldman Sachs	(35,811)
887,500	CK Hutchison Holdings Ltd	Citibank	(423,848)	(83,300)	ON Semiconductor Corp	Goldman Sachs	(112,038)
632,400	Han's Laser Technology Industry Group Co Ltd 'A'	HSBC	(126,538)	73,501	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	571,838
463,526	Inner Mongolia Yili Industrial Group Co Ltd 'A'	HSBC	(144,692)	(51,637)	Tesla Inc	Goldman Sachs	(1,740,167)
2,369,000	JS Global Lifestyle Co Ltd	HSBC	139,787	393,011	XP Inc 'A'	Bank of America Merrill Lynch	852,834
(81,700)	Li Auto Inc 'A'	HSBC	(172,834)				(1,511,564)
1,861,000	Ping An Insurance Group Co of China Ltd 'H'	Bank of America Merrill Lynch	(1,975,410)	<b>Vietnam</b>			
5,428,000	Sunac China Holdings Ltd	Bank of America Merrill Lynch	(234,951)	3,313,200	Vietnam Dairy Products JSC	Citibank	(313,321)
1,576,000	Topsports International Holdings Ltd	Bank of America Merrill Lynch	(182,236)				(313,321)
			(2,983,282)	<b>Total (Gross underlying exposure - USD 294,088,180)</b>			
<b>Qatar</b>							533,868
1,360,700	Dukhan Bank	HSBC	218,226				
			218,226				
<b>Saudi Arabia</b>							
(343,441)	Saudi Arabian Mining Co	Goldman Sachs	733,716				
1,251,006	Yanbu National Petrochemical Co	HSBC	(135,698)				
			598,018				
<b>South Africa</b>							
82,805	Sibanye Stillwater Ltd	HSBC	(54,533)				
			(54,533)				
<b>South Korea</b>							
167,979	Fila Holdings Corp	Citibank	(152,643)				
156,574	Samsung Electronics Co Ltd	HSBC	648,571				
			495,928				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Equity Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(1,804)	INR	Adani Enterprise Index Futures June 2023	June 2023	13,702,224	(226,472)
(2,315)	TRY	BIST 30 Index Futures June 2023	June 2023	6,465,628	(157,778)
242	USD	MSCI Emerging Markets Index Futures June 2023	June 2023	11,568,810	80,465
(100)	INR	State Bank India Index Futures June 2023	June 2023	1,058,842	(19,777)
Total					(323,562)

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>CHF Hedged Share Class</b>						
CHF	2,996,088	USD	3,382,854	State Street Bank & Trust Company	15/6/2023	(95,153)
USD	252,834	CHF	226,358	State Street Bank & Trust Company	15/6/2023	4,444
						(90,709)
<b>EUR Hedged Share Class</b>						
EUR	19,149,016	USD	21,181,664	State Street Bank & Trust Company	15/6/2023	(719,915)
USD	953,888	EUR	878,017	State Street Bank & Trust Company	15/6/2023	15,681
						(704,234)
Total (Gross underlying exposure - USD 24,936,048)						(794,943)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	19.55
Technology	15.98
Consumer, Cyclical	15.64
Consumer, Non-cyclical	8.55
Collective Investment Schemes	6.82
Basic Materials	6.61
Utilities	5.88
Industrial	5.52
Energy	4.95
Communications	3.24
Diversified	2.31
Securities portfolio at market value	95.05
Other Net Assets	4.95
<hr/>	
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

## Portfolio of Investments as at 31 May 2023

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 393,000	IHS Holding Ltd 6.25% 29/11/2028	315,673	0.03
<b>Angola</b>				USD 1,820,000	IHS Holding Ltd RegS 5.625% 29/11/2026 <sup>^</sup>	1,554,116	0.16
USD 1,105,000	Angolan Government International Bond RegS 8.00% 26/11/2029	944,405	0.10	USD 8,830,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031 <sup>^</sup>	8,401,544	0.85
		944,405	0.10	USD 262,000	MAF Global Securities Ltd RegS FRN 31/12/2099	255,654	0.03
<b>Argentina</b>				USD 9,194,000	MAF Global Securities Ltd RegS FRN 31/12/2099	9,316,924	0.94
USD 8	Argentine Republic Government International Bond 1.00% 9/7/2029 <sup>^</sup>	2	0.00	USD 2,315,000	MAF Sukuk Ltd RegS 4.638% 14/5/2029	2,292,521	0.23
		2	0.00	USD 932,000	Oryx Funding Ltd 5.80% 3/2/2031	902,968	0.09
<b>Austria</b>				USD 636,000	Sands China Ltd 4.30% 8/1/2026	595,093	0.06
USD 393,000	Klabn Austria GmbH 3.20% 12/1/2031	311,826	0.03	USD 9,230,000	Saudi Electricity Sukuk Programme Co RegS 5.684% 11/4/2053	9,163,083	0.92
USD 3,005,000	Suzano Austria GmbH 3.75% 15/1/2031 <sup>^</sup>	2,552,370	0.26			37,474,597	3.78
USD 535,000	Suzano Austria GmbH 3.125% 15/1/2032	424,009	0.04	<b>Chile</b>			
		3,288,205	0.33	USD 717,000	Chile Government International Bond 4.34% 7/3/2042	633,520	0.06
<b>Bahamas</b>				USD 1,392,000	Engie Energia Chile SA RegS 3.40% 28/1/2030	1,144,147	0.12
USD 537,000	Intercorp Peru Ltd 3.875% 15/8/2029	456,079	0.05			1,777,667	0.18
		456,079	0.05	<b>Colombia</b>			
<b>Bahrain</b>				USD 1,130,000	Colombia Government International Bond 4.50% 28/1/2026	1,076,675	0.11
USD 443,000	Bahrain Government International Bond RegS 5.45% 16/9/2032	388,486	0.04	USD 572,000	Colombia Government International Bond 3.875% 25/4/2027	518,744	0.05
USD 15,715,000	Bahrain Government International Bond RegS 7.75% 18/4/2035 <sup>^</sup>	15,538,206	1.57	USD 2,772,000	Colombia Government International Bond 4.50% 15/3/2029	2,419,589	0.25
		15,926,692	1.61	USD 4,514,000	Colombia Government International Bond 3.125% 15/4/2031	3,366,406	0.34
<b>Benin</b>				USD 3,696,000	Colombia Government International Bond 3.25% 22/4/2032	2,691,875	0.27
EUR 3,652,000	Benin Government International Bond RegS 4.95% 22/1/2035 <sup>^</sup>	2,687,014	0.27	USD 2,579,000	Colombia Government International Bond 8.00% 20/4/2033	2,600,019	0.26
		2,687,014	0.27	USD 4,370,000	Colombia Government International Bond 7.50% 2/2/2034	4,206,158	0.43
<b>Brazil</b>				COP 87,500,000,000	Colombian TES 7.50% 26/8/2026	18,265,430	1.84
USD 1,718,000	Banco do Brasil SA RegS 6.25% 18/4/2030 <sup>^</sup>	1,708,980	0.17	COP 76,000,100,000	Colombian TES 5.75% 3/11/2027	14,379,126	1.45
BRL 55,673,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	11,187,962	1.13	COP 70,060,700,000	Colombian TES 7.00% 26/3/2031	12,720,003	1.28
USD 7,749,000	Brazilian Government International Bond 6.00% 20/10/2033	7,617,267	0.77	COP 53,525,000,000	Colombian TES 7.00% 30/6/2032	9,440,071	0.95
USD 1,887,000	BRF SA RegS 4.875% 24/1/2030 <sup>^</sup>	1,515,167	0.15	COP 75,260,200,000	Colombian TES 7.25% 18/10/2034	12,955,127	1.31
		22,029,376	2.22	USD 12,484,000	Ecopetrol SA 4.125% 16/1/2025	11,984,640	1.21
<b>Bulgaria</b>				USD 524,000	Ecopetrol SA 4.625% 2/11/2031	396,590	0.04
EUR 4,870,000	Bulgaria Government International Bond RegS 4.50% 27/1/2033	5,096,970	0.51	USD 2,056,000	Ecopetrol SA 8.875% 13/1/2033	2,003,122	0.20
		5,096,970	0.51	USD 1,304,000	Ecopetrol SA 5.875% 28/5/2045	854,834	0.09
<b>Cayman Islands</b>							
USD 2,845,106	ABRA Global Finance RegS 11.50% 2/3/2028	2,308,775	0.23				
USD 1,839,000	CK Hutchison International 23 Ltd 4.75% 21/4/2028	1,847,432	0.19				
USD 524,000	DP World Salaam RegS FRN (Perpetual)	520,814	0.05				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Colombia continued</b>				<b>Egypt continued</b>			
USD 681,000	SURA Asset Management SA RegS 4.875% 17/4/2024	672,983	0.07	EUR 3,077,000	Egypt Government International Bond RegS (traded in International) 6.375% 11/4/2031	1,750,061	0.18
		100,551,392	10.15				
<b>Czech Republic</b>				EUR 134,000	Egypt Government International Bond RegS (traded in United Kingdom) 6.375% 11/4/2031	76,213	0.01
CZK 194,570,000	Czech Republic Government Bond 5.00% 30/9/2030	8,973,566	0.91			17,873,209	1.80
CZK 147,100,000	Czech Republic Government Bond RegS 0.95% 15/5/2030	5,207,641	0.52	<b>El Salvador</b>			
CZK 357,110,000	Czech Republic Government Bond RegS 4.20% 4/12/2036	15,524,652	1.57	USD 1,851,000	El Salvador Government International Bond RegS 7.65% 15/6/2035	985,060	0.10
		29,705,859	3.00			985,060	0.10
<b>Dominican Republic</b>				<b>Gabon</b>			
USD 1,415,000	Aeropuertos Dominicanos Siglo XXI SA 6.75% 30/3/2029	1,390,459	0.14	USD 6,221,000	Gabon Government International Bond RegS 7.00% 24/11/2031	4,881,790	0.49
USD 1,282,000	Dominican Republic International Bond 5.50% 22/2/2029	1,198,121	0.12			4,881,790	0.49
USD 749,000	Dominican Republic International Bond 4.50% 30/1/2030	649,912	0.07	<b>Ghana</b>			
USD 1,071,000	Dominican Republic International Bond 4.875% 23/9/2032	907,766	0.09	USD 943,000	Ghana Government International Bond RegS 6.375% 11/2/2027	383,485	0.04
USD 467,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	472,673	0.05	USD 5,450,000	Ghana Government International Bond RegS 7.625% 16/5/2029	2,207,999	0.22
USD 656,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	645,112	0.06	USD 1,710,000	Ghana Government International Bond RegS 8.625% 7/4/2034	693,243	0.07
USD 1,969,000	Dominican Republic International Bond RegS 7.05% 3/2/2031 <sup>^</sup>	1,959,155	0.20	USD 2,626,000	Ghana Government International Bond RegS 8.95% 26/3/2051	1,008,535	0.10
USD 5,825,000	Dominican Republic International Bond RegS 5.30% 21/1/2041	4,542,714	0.46			4,293,262	0.43
USD 1,358,000	Dominican Republic International Bond RegS 6.40% 5/6/2049 <sup>^</sup>	1,129,309	0.11	<b>Guatemala</b>			
USD 1,180,000	Dominican Republic International Bond RegS 5.875% 30/1/2060	881,342	0.09	USD 342,000	Guatemala Government Bond 5.25% 10/8/2029	327,885	0.03
		13,776,563	1.39	USD 625,000	Guatemala Government Bond RegS 3.70% 7/10/2033	509,897	0.05
<b>Ecuador</b>						837,782	0.08
USD 4,984,327	Ecuador Government International Bond RegS 2.50% 31/7/2035	1,753,100	0.18	<b>Hungary</b>			
		1,753,100	0.18	HUF 4,732,370,000	Hungary Government Bond 4.50% 23/3/2028 <sup>^</sup>	11,395,161	1.15
<b>Egypt</b>				USD 696,000	Hungary Government International Bond 5.25% 16/6/2029	676,262	0.07
USD 347,000	Egypt Government International Bond 8.50% 31/1/2047	176,889	0.02	EUR 15,085,000	Hungary Government International Bond RegS 5.00% 22/2/2027 <sup>^</sup>	16,167,286	1.63
USD 393,000	Egypt Government International Bond 7.50% 16/2/2061	188,731	0.02	USD 2,564,000	Hungary Government International Bond RegS 5.50% 16/6/2034	2,458,357	0.25
USD 3,876,000	Egypt Government International Bond RegS 5.25% 6/10/2025 <sup>^</sup>	2,824,422	0.28			30,697,066	3.10
USD 3,158,000	Egypt Government International Bond RegS 7.053% 15/1/2032 <sup>^</sup>	1,745,798	0.17	<b>Indonesia</b>			
USD 2,944,000	Egypt Government International Bond RegS 8.50% 31/1/2047	1,504,215	0.15	USD 2,335,000	Freeport Indonesia PT RegS 4.763% 14/4/2027 <sup>^</sup>	2,285,727	0.23
USD 19,400,000	Egypt Government International Bond RegS 7.903% 21/2/2048 <sup>^</sup>	9,606,880	0.97	USD 2,873,000	Indonesia Government International Bond 4.10% 24/4/2028	2,811,182	0.28
				USD 3,486,000	Indonesia Government International Bond 4.30% 31/3/2052	2,996,147	0.30
				IDR 198,048,000,000	Indonesia Treasury Bond 6.375% 15/8/2028	13,430,006	1.36
				IDR 93,590,000,000	Indonesia Treasury Bond 9.00% 15/3/2029	7,089,489	0.72

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Indonesia <i>continued</i></b>				<b>Kenya</b>			
143,363,000,000	IDR Indonesia Treasury Bond 8.25% 15/5/2029	10,534,646	1.06	USD 1,232,000	Republic of Kenya Government International Bond RegS 8.00% 22/5/2032 <sup>^</sup>	994,594	0.10
266,847,000,000	IDR Indonesia Treasury Bond 7.00% 15/9/2030	18,469,230	1.86			994,594	0.10
240,000,000,000	IDR Indonesia Treasury Bond 7.50% 15/5/2038	17,267,512	1.74	<b>Luxembourg</b>			
USD 643,000	Pertamina Persero PT RegS 3.65% 30/7/2029	598,382	0.06	USD 262,000	Atento Luxco 1 SA 8.00% 10/2/2026	46,526	0.00
USD 364,000	Perusahaan Penerbit SBSN Indonesia III 4.40% 6/6/2027	362,360	0.04	USD 773,000	EIG Pearl Holdings Sarl 3.545% 31/8/2036 <sup>^</sup>	659,334	0.07
		75,844,681	7.65	USD 1,889,000	EIG Pearl Holdings Sarl RegS 3.545% 31/8/2036 <sup>^</sup>	1,613,017	0.16
<b>International</b>				USD 4,004,000	Kenbourne Invest SA 6.875% 26/11/2024	3,255,132	0.33
USD 1,020,000	Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029	835,872	0.08	USD 767,000	Kenbourne Invest SA 4.70% 22/1/2028	542,192	0.05
		835,872	0.08	USD 253,158	MC Brazil Downstream Trading SARL 7.25% 30/6/2031	185,235	0.02
<b>Ireland</b>				USD 2,393,405	MC Brazil Downstream Trading SARL RegS 7.25% 30/6/2031	1,752,882	0.18
USD 393,000	ASG Finance Designated Activity Co 7.875% 3/12/2024	383,764	0.04	USD 2,860,200	Millicom International Cellular SA RegS 5.125% 15/1/2028	2,470,119	0.25
		383,764	0.04	USD 524,000	Puma International Financing SA 5.125% 6/10/2024 <sup>^</sup>	517,733	0.05
<b>Isle of Man</b>				USD 555,294	Tierra Mojada Luxembourg II Sarl RegS 5.75% 1/12/2040	476,228	0.05
USD 2,146,000	AngloGold Ashanti Holdings Plc 3.75% 1/10/2030	1,840,272	0.19			11,518,398	1.16
		1,840,272	0.19	<b>Mauritius</b>			
<b>Israel</b>				USD 965,000	Diamond II Ltd 7.95% 28/7/2026	942,979	0.09
USD 1,247,000	Bank Leumi Le-Israel BM RegS FRN 18/7/2033	1,227,625	0.13	USD 2,353,000	HTA Group Ltd 7.00% 18/12/2025	2,187,725	0.22
USD 127,600	Leviathan Bond Ltd RegS 5.75% 30/6/2023	127,279	0.01	USD 262,000	India Green Energy Holdings 5.375% 29/4/2024	254,592	0.03
		1,354,904	0.14			3,385,296	0.34
<b>Ivory Coast</b>				<b>Mexico</b>			
USD 1,224,000	Ivory Coast Government International Bond RegS 6.375% 3/3/2028	1,177,170	0.12	USD 2,892,000	Alfa SAB de CV 6.875% 25/3/2044	2,822,214	0.28
EUR 2,531,000	Ivory Coast Government International Bond RegS 4.875% 30/1/2032	2,053,077	0.21	USD 585,000	Alpek SAB de CV 3.25% 25/2/2031 <sup>^</sup>	470,050	0.05
EUR 1,946,000	Ivory Coast Government International Bond RegS 6.875% 17/10/2040	1,518,512	0.15	USD 328,000	Banco Mercantil del Norte SA FRN 31/12/2099	279,706	0.03
EUR 2,115,000	Ivory Coast Government International Bond RegS 6.625% 22/3/2048	1,537,642	0.16	USD 4,085,000	Banco Mercantil del Norte SA FRN 31/12/2099	3,838,709	0.39
USD 3,325,000	Ivory Coast Government International Bond RegS (traded in Germany) 6.125% 15/6/2033	2,889,101	0.29	USD 3,204,000	Braskem Idesa SAPI 6.99% 20/2/2032	2,198,599	0.22
USD 1,497,000	Ivory Coast Government International Bond RegS (traded in Luxembourg) 6.125% 15/6/2033 <sup>^</sup>	1,300,747	0.13	USD 1,332,000	Cemex SAB de CV 3.875% 11/7/2031 <sup>^</sup>	1,107,304	0.11
		10,476,249	1.06	USD 1,501,000	Cemex SAB de CV RegS 5.45% 19/11/2029 <sup>^</sup>	1,445,206	0.14
<b>Jordan</b>				USD 3,692,000	Comision Federal de Electricidad RegS 4.875% 15/1/2024	3,653,972	0.37
USD 1,037,000	Jordan Government International Bond RegS 4.95% 7/7/2025	992,559	0.10	MXN 573,000,000	Mexican Bonos 7.50% 3/6/2027	30,648,594	3.09
USD 9,035,000	Jordan Government International Bond RegS 7.50% 13/1/2029	8,932,317	0.90	MXN 1,068,263,200	Mexican Bonos 8.50% 31/5/2029	59,526,523	6.01
USD 2,214,000	Jordan Government International Bond RegS 5.85% 7/7/2030	1,986,440	0.20	MXN 223,500,000	Mexican Bonos 8.50% 18/11/2038	12,125,915	1.22
		11,911,316	1.20	MXN 8,160,679,000	Mexico Cetes 23/1/2025 (Zero Coupon)	38,926,342	3.93
				USD 3,315,000	Mexico City Airport Trust RegS 5.50% 31/7/2047	2,553,130	0.26
				USD 616,000	Mexico Government International Bond 3.75% 11/1/2028	589,604	0.06

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Mexico continued</b>				<b>Netherlands continued</b>			
USD 1,928,000	Mexico Government International Bond 2.659% 24/5/2031	1,604,930	0.16	USD 937,000	Metinvest BV RegS 7.65% 1/10/2027	573,716	0.06
USD 275,000	Mexico Government International Bond 4.875% 19/5/2033	263,165	0.03	USD 4,878,000	Vivo Energy Investments BV 5.125% 24/9/2027	4,421,907	0.44
USD 200,000	Mexico Government International Bond 6.35% 9/2/2035	211,105	0.02			11,492,353	1.16
USD 8,609,000	Mexico Government International Bond 4.40% 12/2/2052 <sup>^</sup>	6,666,576	0.67	<b>Nigeria</b>			
USD 4,700,000	Mexico Government International Bond 6.338% 4/5/2053 <sup>^</sup>	4,721,150	0.48	USD 422,000	Nigeria Government International Bond 8.375% 24/3/2029	367,212	0.04
USD 1,254,000	Petroleos Mexicanos 4.25% 15/1/2025	1,177,942	0.12	USD 4,747,000	Nigeria Government International Bond RegS 7.875% 16/2/2032	3,739,971	0.38
USD 41,000	Petroleos Mexicanos 6.875% 16/10/2025	39,548	0.00	USD 2,697,000	Nigeria Government International Bond RegS 7.375% 28/9/2033	1,990,609	0.20
USD 4,101,000	Petroleos Mexicanos 6.50% 13/3/2027	3,557,617	0.36	USD 2,853,000	Nigeria Government International Bond RegS 7.625% 28/11/2047 <sup>^</sup>	1,880,890	0.19
USD 11,921,000	Petroleos Mexicanos 8.75% 2/6/2029	10,603,521	1.07	USD 2,677,000	Nigeria Government International Bond RegS 9.248% 21/1/2049 <sup>^</sup>	2,039,673	0.20
USD 11,509,000	Petroleos Mexicanos 6.84% 23/1/2030	8,965,511	0.90	USD 1,743,000	Nigeria Government International Bond RegS 8.25% 28/9/2051	1,185,837	0.12
USD 4,610,000	Petroleos Mexicanos 5.95% 28/1/2031 <sup>^</sup>	3,311,964	0.33			11,204,192	1.13
USD 906,000	Petroleos Mexicanos 6.70% 16/2/2032	678,367	0.07	<b>Oman</b>			
USD 3,000,000	Petroleos Mexicanos 5.50% 27/6/2044 <sup>^</sup>	1,658,085	0.17	USD 7,406,000	Oman Government International Bond RegS 6.50% 8/3/2047	6,777,804	0.68
USD 1,456,000	Petroleos Mexicanos 6.75% 21/9/2047	882,187	0.09	USD 7,322,000	Oman Government International Bond RegS 6.75% 17/1/2048	6,903,493	0.70
USD 5,764,000	Petroleos Mexicanos 6.95% 28/1/2060	3,440,532	0.35	USD 950,000	OQ SAOC 5.125% 6/5/2028	893,461	0.09
EUR 6,872,000	Petroleos Mexicanos RegS 3.75% 21/2/2024 <sup>^</sup>	7,207,206	0.73			14,574,758	1.47
USD 7,815,000	Petroleos Mexicanos RegS 10.00% 7/2/2033 <sup>^</sup>	7,006,480	0.71	<b>Pakistan</b>			
USD 434,000	Trust Fibra Uno 5.25% 30/1/2026	416,922	0.04	USD 2,619,000	Pakistan Government International Bond RegS 6.875% 5/12/2027	997,106	0.10
		222,598,676	22.46			997,106	0.10
<b>Morocco</b>				<b>Panama</b>			
USD 1,070,000	Morocco Government International Bond 5.95% 8/3/2028	1,085,103	0.11	USD 3,007,000	Aeropuerto Internacional de Tocumen SA 5.125% 11/8/2061	2,267,879	0.23
USD 324,000	Morocco Government International Bond RegS 2.375% 15/12/2027	284,507	0.03	USD 2,162,000	Panama Government International Bond 3.16% 23/1/2030	1,908,306	0.19
USD 2,703,000	Morocco Government International Bond RegS 3.00% 15/12/2032	2,135,137	0.21	USD 6,881,000	Panama Government International Bond 6.40% 14/2/2035	7,212,750	0.73
USD 8,126,000	Morocco Government International Bond RegS 6.50% 8/9/2033	8,298,840	0.84	USD 5,876,000	Panama Government International Bond 4.50% 16/4/2050	4,498,313	0.45
USD 1,398,000	OCP SA RegS 5.125% 23/6/2051	1,010,855	0.10			15,887,248	1.60
		12,814,442	1.29	<b>Paraguay</b>			
<b>Netherlands</b>				USD 3,479,000	Paraguay Government International Bond RegS 3.849% 28/6/2033 <sup>^</sup>	3,012,765	0.30
USD 2,018,000	Braskem Netherlands Finance BV 7.25% 13/2/2033	1,946,280	0.20	USD 555,000	Paraguay Government International Bond RegS 5.60% 13/3/2048	480,623	0.05
USD 262,000	Braskem Netherlands Finance BV FRN 23/1/2081	262,114	0.03			3,493,388	0.35
USD 376,000	MEGlobal BV 2.625% 28/4/2028	330,542	0.03	<b>Peru</b>			
USD 1,991,000	MEGlobal BV RegS 4.25% 3/11/2026	1,930,573	0.19	USD 2,364,000	Corp Financiera de Desarrollo SA RegS 4.75% 15/7/2025	2,306,973	0.23
USD 1,314,000	MEGlobal BV RegS 2.625% 28/4/2028	1,155,702	0.12				
USD 1,325,000	Metinvest BV RegS 8.50% 23/4/2026	871,519	0.09				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Peru continued</b>				<b>Senegal</b>			
USD 731,000	Peruvian Government International Bond 2.392% 23/1/2026	686,548	0.07	EUR 2,586,000	Senegal Government International Bond RegS 4.75% 13/3/2028 <sup>^</sup>	2,272,082	0.23
USD 187,000	Peruvian Government International Bond 2.783% 23/1/2031	159,566	0.02	USD 2,678,000	Senegal Government International Bond RegS 6.25% 23/5/2033	2,140,525	0.22
USD 3,946,000	Peruvian Government International Bond 1.862% 1/12/2032 <sup>^</sup>	2,989,065	0.30	EUR 1,774,000	Senegal Government International Bond RegS 5.375% 8/6/2037 <sup>^</sup>	1,181,069	0.12
		6,142,152	0.62	USD 4,976,000	Senegal Government International Bond RegS 6.75% 13/3/2048 <sup>^</sup>	3,320,933	0.33
<b>Poland</b>						8,914,609	0.90
USD 3,855,000	Bank Gospodarstwa Krajowego RegS 5.375% 22/5/2033	3,867,047	0.39	<b>Singapore</b>			
USD 1,101,000	Republic of Poland Government International Bond 4.875% 4/10/2033	1,099,280	0.11	USD 3,922,740	Continuum Energy Levanter Pte Ltd RegS 4.50% 9/2/2027 <sup>^</sup>	3,523,385	0.36
USD 1,684,000	Republic of Poland Government International Bond 5.50% 4/4/2053	1,695,076	0.17			3,523,385	0.36
EUR 12,638,000	Republic of Poland Government International Bond RegS 4.25% 14/2/2043	13,038,657	1.32	<b>South Africa</b>			
		19,700,060	1.99	ZAR 973,170,000	Republic of South Africa Government Bond 8.00% 31/1/2030 <sup>^</sup>	41,940,089	4.23
<b>Romania</b>				ZAR 53,326,639	Republic of South Africa Government Bond 8.875% 28/2/2035	2,118,383	0.21
USD 692,000	Romanian Government International Bond 5.25% 25/11/2027	680,423	0.07	USD 570,000	Republic of South Africa Government International Bond 4.85% 30/9/2029	492,856	0.05
EUR 719,000	Romanian Government International Bond RegS 2.875% 11/3/2029 <sup>^</sup>	662,935	0.07	USD 4,190,000	Republic of South Africa Government International Bond 5.875% 22/6/2030	3,772,278	0.38
EUR 756,000	Romanian Government International Bond RegS 2.50% 8/2/2030	655,679	0.07	USD 551,000	Republic of South Africa Government International Bond 5.875% 20/4/2032	476,116	0.05
EUR 2,194,000	Romanian Government International Bond RegS 3.624% 26/5/2030 <sup>^</sup>	2,024,114	0.20	USD 911,000	Republic of South Africa Government International Bond 5.00% 12/10/2046	583,969	0.06
USD 6,970,000	Romanian Government International Bond RegS 3.00% 14/2/2031 <sup>^</sup>	5,773,268	0.58	USD 2,670,000	Transnet SOC Ltd RegS 8.25% 6/2/2028	2,559,896	0.26
EUR 763,000	Romanian Government International Bond RegS 2.124% 16/7/2031	606,309	0.06			51,943,587	5.24
		10,402,728	1.05	<b>South Korea</b>			
<b>Russia</b>				USD 5,857,000	POSCO 5.625% 17/1/2026	5,897,775	0.60
RUB 967,119,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	714,829	0.07	USD 744,000	POSCO 5.75% 17/1/2028	765,818	0.08
		714,829	0.07	USD 1,697,000	POSCO 5.875% 17/1/2033 <sup>^</sup>	1,811,769	0.18
<b>Rwanda</b>						8,475,362	0.86
USD 1,337,000	Rwanda International Government Bond RegS 5.50% 9/8/2031	986,412	0.10	<b>Spain</b>			
		986,412	0.10	USD 309,808	AI Candelaria Spain SA RegS 7.50% 15/12/2028	283,379	0.03
<b>Saudi Arabia</b>						283,379	0.03
USD 2,162,000	Saudi Government International Bond 5.00% 18/1/2053	1,988,186	0.20	<b>Sweden</b>			
USD 807,000	Saudi Government International Bond RegS 4.50% 17/4/2030	801,601	0.08	EUR 6,082,382	East Renewable AB RegS 13.50% 1/1/2025	974,169	0.10
USD 551,000	Saudi Government International Bond RegS 2.25% 2/2/2033	448,809	0.05			974,169	0.10
USD 4,135,000	Saudi Government International Bond RegS 5.00% 18/1/2053	3,802,567	0.38	<b>Ukraine</b>			
		7,041,163	0.71	UAH 280,857,000	Ukraine Government International Bond RegS 16.00% 24/5/2024	7,618,668	0.77
				USD 942,000	Ukraine Government International Bond RegS 7.75% 1/9/2026	183,478	0.02
				USD 2,818,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	551,518	0.06
				USD 2,826,000	Ukraine Government International Bond RegS 6.876% 21/5/2031	523,333	0.05

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Ukraine continued</b>				<b>Venezuela</b>			
USD 11,921,000	Ukraine Government International Bond RegS 7.375% 25/9/2034	2,227,737	0.22	USD 49,187,000	Petroleos de Venezuela SA RegS 8.50% 27/10/2023	18,322,157	1.85
USD 38,269,000	Ukraine Government International Bond RegS FRN 1/8/2041	11,158,379	1.13	USD 298,810,114	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	8,964,303	0.90
		22,263,113	2.25	USD 9,827,000	Venezuela Government International Bond 9.25% 15/9/2027	869,690	0.09
<b>United Arab Emirates</b>				USD 9,983,500	Venezuela Government International Bond RegS 11.75% 21/10/2026	883,540	0.09
USD 787,000	Abu Dhabi National Energy Co PJSC 4.375% 24/1/2029	783,065	0.08	USD 2,832,800	Venezuela Government International Bond RegS 9.25% 7/5/2028	250,703	0.03
USD 530,000	Abu Dhabi National Energy Co PJSC 4.696% 24/4/2033	529,006	0.05	USD 44,697,400	Venezuela Government International Bond RegS 11.95% 5/8/2031	3,955,720	0.40
USD 4,390,000	Aldar Investment Properties Sukuk Ltd RegS 4.875% 24/5/2033	4,354,331	0.44			33,246,113	3.36
USD 2,702,000	MDGH GMTN RSC Ltd 4.375% 22/11/2033	2,633,099	0.27	<b>Zambia</b>			
		8,299,501	0.84	USD 5,951,000	Zambia Government International Bond RegS 5.375% 20/9/2023	2,698,526	0.27
<b>United Kingdom</b>						2,698,526	0.27
USD 2,292,000	Liquid Telecommunications Financing Plc 5.50% 4/9/2026	1,385,326	0.14	Total Bonds		966,104,474	97.49
USD 1,922,000	Vedanta Resources Finance II Plc 8.95% 11/3/2025	1,431,410	0.14	<b>EXCHANGE TRADED FUNDS</b>			
		2,816,736	0.28	<b>Ireland</b>			
<b>United States</b>				USD 60,980	iShares J.P. Morgan USD EM Bond UCITS ETF 'D'™ <sup>^</sup>	5,091,501	0.51
USD 1,086,000	DAE Funding LLC RegS 1.55% 1/8/2024	1,028,849	0.10			5,091,501	0.51
USD 606,000	DAE Funding LLC RegS 2.625% 20/3/2025	573,426	0.06	Total Exchange Traded Funds		5,091,501	0.51
USD 286,000	MercadoLibre Inc 2.375% 14/1/2026 <sup>^</sup>	262,341	0.03	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
USD 2,557,000	Sasol Financing USA LLC 4.375% 18/9/2026 <sup>^</sup>	2,241,897	0.23			971,195,975	98.00
USD 3,850,000	Sasol Financing USA LLC 6.50% 27/9/2028 <sup>^</sup>	3,417,505	0.34	<b>Other Transferable Securities and Money Market Instruments</b>			
USD 2,739,000	Sasol Financing USA LLC 8.75% 3/5/2029	2,629,262	0.26	<b>BONDS</b>			
USD 4,022,000	Sasol Financing USA LLC 5.50% 18/3/2031	3,137,910	0.32	<b>Chile</b>			
USD 891,000	SierraCol Energy Andina LLC RegS 6.00% 15/6/2028	644,549	0.06	USD 1,100,000	Empresa Nacional del Petroleo 6.15% 10/5/2033	1,098,328	0.11
USD 759,000	Stillwater Mining Co RegS 4.00% 16/11/2026	663,644	0.07			1,098,328	0.11
USD 26,935,400	United States Treasury Bill 24/11/2023 (Zero Coupon)	26,252,617	2.65	<b>Guatemala</b>			
USD 26,061,500	United States Treasury Note/Bond 0.125% 15/10/2023	25,556,006	2.58	USD 842,000	Guatemala Government Bond 4.65% 7/10/2041	671,596	0.07
USD 1,822,100	United States Treasury Note/Bond 2.50% 30/4/2024	1,777,979	0.18			671,596	0.07
		68,185,985	6.88	Total Bonds		1,769,924	0.18
<b>Uruguay</b>				Total Other Transferable Securities and Money Market Instruments		1,769,924	0.18
USD 2,071,971	Uruguay Government International Bond 4.375% 23/1/2031 <sup>^</sup>	2,067,615	0.21	Securities portfolio at market value		972,965,899	98.18
USD 714,000	Uruguay Government International Bond 5.75% 28/10/2034	781,451	0.08	Other Net Assets		18,027,729	1.82
		2,849,066	0.29	Total Net Assets (USD)		990,993,628	100.00

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

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

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2023

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 45,372,600	Fund receives default protection on Markit CDX.EM.39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(325,400)	2,815,337
CCCDS	USD 36,845,738	Fund receives default protection on Markit CDX.NA.HY.40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(139,781)	(406,139)
CCCDS	USD 44,202,200	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(299,264)	447,416
CCCDS	EUR 42,621,747	Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(644,150)	(1,231,338)
CCIRS	USD 11,680,000	Fund receives Fixed 3.132% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	17/4/2033	(252,219)	(252,018)
CCIRS	KRW 59,369,597,428	Fund receives Fixed 3.188% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(165,030)	(164,596)
CCIRS	KRW 43,881,876,359	Fund receives Fixed 3.190% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(119,626)	(119,306)
CCIRS	KRW 23,664,300,000	Fund receives Fixed 3.330% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	6,526	6,701
CCIRS	KRW 23,667,850,000	Fund receives Fixed 3.380% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	31,902	32,077
CCIRS	KRW 23,667,850,000	Fund receives Fixed 3.382% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	33,171	33,346
CCIRS	GBP 10,800,873	Fund receives Fixed 4.486% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	24/5/2028	1,145	3,468
CCIRS	ZAR 1,075,000,000	Fund receives Fixed 7.700% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	19/6/2025	(606,925)	(606,760)
CCIRS	MXN 589,595,000	Fund receives Fixed 8.265% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	6/12/2032	(170,816)	(170,303)
CCIRS	MXN 440,500,000	Fund receives Fixed 8.350% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	28/4/2028	(158,896)	(158,655)
CCIRS	MXN 309,500,000	Fund receives Fixed 8.410% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	20/1/2028	(96,502)	(96,341)
CCIRS	MXN 125,588,179	Fund receives Fixed 8.500% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	24/1/2028	(14,382)	(14,317)
CCIRS	MXN 472,651,762	Fund receives Fixed 8.725% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	14/4/2028	221,786	222,043
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	877,865	878,027
CCIRS	EUR 7,260,766	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.736%	Bank of America Merrill Lynch	31/5/2032	732,679	732,812
CCIRS	MXN 738,000,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.250%	Bank of America Merrill Lynch	17/9/2032	(2,435,416)	(2,434,788)
CCIRS	PLN 72,427,100	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.531%	Bank of America Merrill Lynch	20/9/2033	(337,380)	(337,084)
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	5,188,158	5,188,763
CCIRS	USD 13,154,267	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.817%	Bank of America Merrill Lynch	24/5/2028	2,214	(167,910)
CCIRS	USD 52,840,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.015%	Bank of America Merrill Lynch	17/4/2025	319,399	319,650
CCIRS	USD 52,600,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.167%	Bank of America Merrill Lynch	19/4/2025	165,872	169,518
CCIRS	ZAR 1,880,000,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.205%	Bank of America Merrill Lynch	21/6/2024	732,943	733,443
CDS	USD 40,000,000	Fund receives default protection on Chile Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(681,424)	(269,298)
CDS	USD 3,200,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(62,451)	619,353
CDS	USD 42,976,561	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2028	(116,930)	(1,192,940)
CDS	USD 40,000,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2028	(494,545)	277,678
CDS	USD 40,000,000	Fund receives default protection on Indonesia Government International Bond and pays Fixed 1.000%	BNP Paribas	20/6/2028	(513,300)	(189,415)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

Portfolio of Investments as at 31 May 2023

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 18,681,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(69,363)	129,683
CDS	USD 15,319,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(56,880)	106,344
CDS	USD 29,236,761	Fund receives default protection on Philippine Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(453,260)	(188,125)
CDS	USD 7,565,600	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2028	113,179	1,464,304
CDS	USD 4,920,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(23,645)	952,255
CDS	USD 18,652,561	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Goldman Sachs	20/6/2028	117,051	125,577
CDS	USD 14,847,439	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Goldman Sachs	20/6/2028	93,173	99,960
CDS	USD 15,805,133	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/6/2028	(35,269)	(438,718)
CDS	USD 32,927,361	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/6/2028	(79,721)	(913,995)
CDS	USD 13,170,945	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/6/2028	(31,888)	(365,598)
CDS	USD 3,300,000	Fund receives default protection on Turkey Government International Bond and pays Fixed 1.000%	JP Morgan	20/6/2028	(65,531)	638,707
CDS	USD 25,194,747	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(728,005)	1,224,465
CDS	USD 12,124,500	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(350,339)	589,251
CDS	USD 5,755,600	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(166,309)	279,722
IRS	BRL 203,213,139	Fund receives Fixed 13.900% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	1/4/2024	415,689	415,689
IRS	COP 170,744,378,000	Fund receives Floating COP 12 Month IBRCOL and pays Fixed 11.895%	Bank of America Merrill Lynch	19/10/2024	104,431	104,431
IRS	BRL 238,000,000	Fund receives Fixed 11.745% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	1,029,296	1,029,296
IRS	BRL 73,622,673	Fund receives Fixed 11.760% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	324,973	324,973
IRS	COP 329,255,622,000	Fund receives Floating COP 12 Month IBRCOL and pays Fixed 12.370%	Citibank	18/4/2024	152,035	152,035
IRS	BRL 76,867,051	Fund receives Fixed 11.775% and pays Floating BRL 12 Month CETIP	JP Morgan	2/1/2026	345,240	345,240
IRS	BRL 168,551,312	Fund receives Fixed 11.900% and pays Floating BRL 12 Month CETIP	JP Morgan	2/1/2029	1,613,172	1,613,172
IRS	BRL 96,716,211	Fund receives Fixed 11.985% and pays Floating BRL 12 Month CETIP	JP Morgan	2/1/2025	121,300	121,300
IRS	BRL 116,026,000	Fund receives Fixed 12.000% and pays Floating BRL 12 Month CETIP	Morgan Stanley	2/1/2029	1,240,274	1,240,274
Total (Gross underlying exposure - USD 1,498,857,122)					4,288,826	13,718,666

CCCDs: Centrally Cleared Credit Default Swaps

CCIRS: Centrally Cleared Interest Rate Swaps

CDS: Credit Default Swaps

IRS: Interest Rate Swaps

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
27	EUR	Euro Bund Futures June 2023	June 2023	3,912,417	148,759
21	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	3,087,612	(25,490)
(116)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	122,980,773	(686,615)
77	GBP	UK Long Gilt Bond Futures September 2023	September 2023	9,195,353	131,168
589	USD	US Treasury 10 Year Note Futures September 2023	September 2023	67,394,484	519,663
917	USD	US Treasury 2 Year Note Futures September 2023	September 2023	188,830,360	83,537
124	USD	US Treasury 5 Year Note Futures September 2023	September 2023	13,524,719	(17,903)
74	USD	US Ultra Bond Futures September 2023	September 2023	10,082,500	116,200
Total					269,319

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>							
30,360,000	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 830.00	02/06/2023	(628,543)	13,814
40,507,822	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 128.00	22/06/2023	(128,248)	8,669
15,405,000	Call	OTC USD/ZAR	Goldman Sachs	USD 19.75	17/07/2023	69,631	362,618
20,420,000	Put	OTC USD/MXN	HSBC	USD 18.15	16/06/2023	211,898	551,279
15,335,000	Put	OTC USD/MXN	HSBC	USD 17.70	10/07/2023	(24,873)	174,098
14,295,000	Put	OTC USD/MXN	HSBC	USD 17.50	16/06/2023	(9,864)	54,607
15,215,000	Put	OTC USD/TBH	JP Morgan	USD 34.25	22/06/2023	(61,256)	57,269
38,005,000	Put	OTC AUD/USD	Morgan Stanley	AUD 0.66	16/06/2023	191,973	459,646
18,865,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.07	06/06/2023	28,945	74,509
20,205,000	Put	OTC EUR/USD	Standard Chartered Bank	EUR 1.09	01/06/2023	303,395	417,929
48,000,000	Put	OTC EUR/CHF	UBS	EUR 0.95	31/05/2023	(413,238)	—
48,000,000	Call	OTC EUR/CHF	UBS	EUR 1.05	31/05/2023	(75,364)	—
Total (Gross underlying exposure - USD 53,743,488)						(535,544)	2,174,438

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>							
(30,360,000)	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 870.00	02/06/2023	281,194	(91)
(30,360,000)	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 780.00	02/06/2023	301,961	(61)
(1,135)	Put	US Treasury 10 Year Note Futures	Exchange Traded	USD 113.00	25/08/2023	782,047	(1,383,281)
(471)	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 110.00	23/06/2023	89,910	(161,906)
(471)	Put	US Treasury 5 Year Note Futures	Exchange Traded	USD 109.00	23/06/2023	(78,871)	(371,649)
(333)	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 109.25	23/06/2023	—	(223,735)
(15,405,000)	Put	OTC USD/ZAR	Goldman Sachs	USD 19.00	17/07/2023	113,612	(116,061)
(28,590,000)	Put	OTC USD/MXN	HSBC	USD 17.50	16/06/2023	(7,148)	(109,214)
(10,223,333)	Call	OTC USD/MXN	HSBC	USD 18.50	10/07/2023	21,183	(51,710)
(20,500,000)	Put	OTC USD/THB	JP Morgan	USD 34.10	31/05/2023	526,030	—
(20,500,000)	Put	OTC USD/TWD	JP Morgan	USD 29.85	31/05/2023	393,477	—

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

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>							
(30,405,000)	Call	OTC AUD/USD	Morgan Stanley	AUD 0.68	16/06/2023	204,249	(2,837)
(10,000,000)	Put	OTC EUR/NZD	Morgan Stanley	EUR 1.73	09/08/2023	110,838	(38,321)
(20,000,000)	Put	OTC EUR/NZD	Morgan Stanley	EUR 1.72	19/10/2023	222,498	(125,994)
(48,000,000)	Call	OTC EUR/CHF	UBS	EUR 1.00	31/05/2023	485,568	—
Total (Gross underlying exposure - USD 111,025,199)						3,446,548	(2,584,860)

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	15,407,910	USD	10,191,932	JP Morgan	13/7/2023	(193,690)
AUD	23,021,200	USD	15,591,195	Morgan Stanley	13/7/2023	(652,665)
BRL	1,219,140	USD	244,952	BNP Paribas	2/6/2023	(4,735)
BRL	50,955,000	USD	10,231,928	Citibank	2/6/2023	(191,830)
BRL	99,303,256	USD	19,463,327	Goldman Sachs	2/6/2023	103,238
BRL	29,187,600	USD	5,849,429	HSBC	2/6/2023	(98,348)
BRL	50,850,000	USD	10,186,910	JP Morgan	2/6/2023	(167,502)
BRL	180,969,617	USD	36,160,221	BNP Paribas	5/7/2023	(691,214)
CAD	6,900,000	USD	5,118,277	JP Morgan	13/7/2023	(47,061)
CHF	21,949,873	USD	24,764,181	State Street Bank & Trust Company	13/7/2023	(600,380)
CLP	11,250,564,600	USD	13,812,000	Bank of America Merrill Lynch	6/6/2023	64,908
CLP	3,991,926,130	USD	4,988,349	Bank of America Merrill Lynch	13/7/2023	(89,218)
CLP	4,050,309,825	USD	5,085,709	BNP Paribas	13/7/2023	(114,927)
CLP	7,413,585,000	USD	9,277,882	HSBC	13/7/2023	(179,487)
CNY	70,383,335	USD	10,219,182	State Street Bank & Trust Company	13/7/2023	(291,447)
COP	16,744,044,651	USD	3,623,883	BNP Paribas	13/7/2023	147,243
COP	69,210,025,000	USD	15,179,302	Citibank	13/7/2023	408,314
COP	48,932,852,900	USD	10,753,481	Morgan Stanley	13/7/2023	267,271
CZK	586,730,000	USD	27,396,078	HSBC	13/7/2023	(1,075,636)
EUR	14,150,000	USD	15,250,162	Morgan Stanley	8/6/2023	(136,422)
EUR	14,150,000	USD	15,195,827	BNP Paribas	13/7/2023	(50,797)
EUR	9,298,368	USD	10,216,775	Deutsche Bank	13/7/2023	(264,545)
EUR	38,953,256	USD	42,826,304	Goldman Sachs	13/7/2023	(1,133,851)
EUR	18,865,000	USD	20,389,990	JP Morgan	13/7/2023	(198,401)
EUR	9,185,000	USD	9,999,834	Morgan Stanley	13/7/2023	(168,944)
GBP	6,157,076	USD	7,667,125	BNP Paribas	13/7/2023	(38,680)
GBP	6,061,564	USD	7,574,352	Citibank	13/7/2023	(64,243)
GBP	18,805,335	USD	23,729,963	JP Morgan	13/7/2023	(430,678)
GBP	8,170,046	USD	10,227,106	Morgan Stanley	13/7/2023	(104,647)
HKD	153,998,199	USD	19,767,181	Goldman Sachs	15/9/2023	(56,474)
HKD	156,341,474	USD	20,055,864	HSBC	15/9/2023	(45,234)
HUF	3,568,810,000	USD	10,134,922	Bank of America Merrill Lynch	13/7/2023	18,062
HUF	4,071,647,519	USD	11,794,934	Goldman Sachs	13/7/2023	(211,417)
HUF	1,738,670,000	USD	5,042,395	JP Morgan	13/7/2023	(96,016)
IDR	543,154,365,000	USD	36,739,337	Goldman Sachs	13/7/2023	(533,338)
INR	821,444,400	USD	9,975,038	HSBC	13/7/2023	(56,049)
JPY	4,374,204,629	USD	32,680,331	HSBC	13/7/2023	(1,273,804)
KRW	6,597,935,000	USD	4,994,916	JP Morgan	13/7/2023	(4,345)
KRW	13,340,183,283	USD	10,072,168	Standard Chartered Bank	13/7/2023	18,132

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

MXN	512,086,812	USD	28,468,551	State Street Bank & Trust Company	13/7/2023	259,700
MXN	27,450,683	USD	1,441,607	UBS	31/8/2023	84,021
NZD	8,035,461	USD	5,055,674	JP Morgan	13/7/2023	(237,632)
NZD	8,082,070	USD	5,140,003	Natwest Markets	13/7/2023	(294,014)
PLN	161,979,901	USD	38,827,993	Morgan Stanley	13/7/2023	(786,342)
SGD	41,235,000	USD	31,131,664	JP Morgan	13/7/2023	(631,788)
THB	350,980,000	USD	10,190,761	BNP Paribas	13/7/2023	(63,660)
THB	171,013,717	USD	5,137,244	HSBC	13/7/2023	(202,851)
THB	1,074,872,199	USD	31,849,974	Standard Chartered Bank	13/7/2023	(835,844)
TWD	17,120,563	USD	560,613	Morgan Stanley	13/7/2023	(2,134)
USD	4,482,637	AUD	6,618,844	Morgan Stanley	13/7/2023	187,648
USD	46,455,105	BRL	231,514,996	BNP Paribas	2/6/2023	837,734
USD	243,601	BRL	1,219,140	BNP Paribas	5/7/2023	4,657
USD	30,933,385	CAD	41,394,487	JP Morgan	13/7/2023	510,143
USD	13,812,000	CLP	11,250,564,600	Barclays Bank	6/6/2023	(64,908)
USD	10,089,889	CLP	8,161,408,328	BNP Paribas	13/7/2023	73,720
USD	9,902,677	CLP	8,100,885,000	Toronto Dominion Bank	13/7/2023	(39,214)
USD	12,926,853	CNY	89,032,081	State Street Bank & Trust Company	13/7/2023	368,669
USD	17,795,290	COP	83,230,350,000	State Street Bank & Trust Company	5/7/2023	(990,924)
USD	52,430,789	COP	242,254,888,520	BNP Paribas	13/7/2023	(2,130,323)
USD	10,082,060	COP	46,498,462,900	Toronto Dominion Bank	13/7/2023	(390,413)
USD	5,015,547	CZK	111,449,260	Morgan Stanley	7/6/2023	8,603
USD	24,029,946	CZK	514,639,008	HSBC	13/7/2023	943,473
USD	603,786	EUR	569,462	Barclays Bank	14/6/2023	(4,678)
USD	1,200,106	EUR	1,098,695	BNP Paribas	14/6/2023	26,162
USD	1,411,071	EUR	1,301,189	Morgan Stanley	14/6/2023	20,764
USD	30,461,178	EUR	27,785,541	BNP Paribas	13/7/2023	721,755
USD	31,854,398	EUR	28,780,000	Citibank	13/7/2023	1,050,585
USD	65,022,681	EUR	59,142,276	Goldman Sachs	13/7/2023	1,721,514
USD	20,237,751	EUR	18,768,320	JP Morgan	13/7/2023	149,641
USD	258,215	EUR	240,000	Natwest Markets	13/7/2023	1,338
USD	10,745,827	GBP	8,490,000	Morgan Stanley	13/7/2023	226,954
USD	5,100,635	GBP	4,040,000	State Street Bank & Trust Company	13/7/2023	95,188
USD	39,834,121	HKD	310,339,673	Citibank	15/9/2023	112,785
USD	22,641,689	HUF	7,815,981,007	Goldman Sachs	13/7/2023	405,838
USD	24,947,199	IDR	374,485,587,758	BNP Paribas	30/6/2023	(21,829)
USD	9,055,471	IDR	136,583,665,047	Deutsche Bank	30/6/2023	(51,319)
USD	5,163,001	IDR	77,310,783,927	Goldman Sachs	30/6/2023	8,263

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Emerging Markets Flexi Dynamic Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

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>						
USD	9,053,670	IDR	136,583,665,046	Standard Chartered Bank	30/6/2023	(53,119)
USD	24,197,670	IDR	357,738,346,250	Goldman Sachs	13/7/2023	351,273
USD	5,071,684	JPY	704,273,966	BNP Paribas	13/7/2023	15,039
USD	964,811	JPY	129,080,864	HSBC	13/7/2023	38,018
USD	30,685,843	JPY	4,138,973,221	JP Morgan	13/7/2023	968,265
USD	5,011,344	KRW	6,597,935,000	Citibank	13/7/2023	20,772
USD	114,166	KRW	150,752,211	JP Morgan	13/7/2023	139
USD	10,292,016	KRW	13,480,482,118	Standard Chartered Bank	13/7/2023	95,596
USD	7,148,000	MXN	127,670,428	HSBC	20/6/2023	(47,970)
USD	823,190	MXN	14,763,367	Morgan Stanley	13/7/2023	(5,040)
USD	115,368,832	MXN	2,074,632,119	State Street Bank & Trust Company	13/7/2023	(1,018,760)
USD	26,785,306	MXN	490,128,242	Barclays Bank	31/8/2023	(454,574)
USD	19,813,453	MXN	371,076,264	JP Morgan	31/8/2023	(809,869)
USD	2,789,341	NZD	4,409,545	UBS	13/7/2023	145,389
USD	5,109,788	PHP	285,994,808	HSBC	13/7/2023	38,568
USD	19,033,750	PLN	79,236,924	Morgan Stanley	13/7/2023	424,630
USD	20,398,454	SGD	27,440,000	Morgan Stanley	13/7/2023	102,186
USD	3,016,165	TRY	62,461,700	BNP Paribas	20/6/2023	199,738
USD	1,120,536	TRY	23,643,300	Citibank	20/6/2023	54,448
USD	2,094,705	TRY	43,310,116	UBS	20/6/2023	141,831
USD	4,021,406	ZAR	78,070,500	Bank of America Merrill Lynch	13/7/2023	71,009
USD	10,511,235	ZAR	202,851,826	Barclays Bank	13/7/2023	246,857
USD	8,008,004	ZAR	155,099,500	BNP Paribas	13/7/2023	159,911
USD	5,040,179	ZAR	95,065,000	Citibank	13/7/2023	229,854
USD	2,465,483	ZAR	48,902,900	Deutsche Bank	13/7/2023	(9,022)
USD	66,263,503	ZAR	1,235,955,485	Goldman Sachs	13/7/2023	3,723,695
USD	2,523,846	ZAR	49,139,100	HSBC	13/7/2023	37,389
USD	7,939,785	ZAR	150,706,421	Morgan Stanley	13/7/2023	313,984
USD	5,176,480	ZAR	99,246,500	UBS	13/7/2023	154,570
ZAR	115,660,000	USD	5,972,695	Barclays Bank	13/7/2023	(120,256)
ZAR	584,046,300	USD	31,732,817	Citibank	13/7/2023	(2,179,856)
ZAR	769,435,502	USD	41,251,885	Goldman Sachs	13/7/2023	(2,318,160)
						(6,651,040)
<b>AUD Hedged Share Class</b>						
AUD	882,283,315	USD	599,999,545	State Street Bank & Trust Company	15/6/2023	(28,091,440)
USD	9,634,661	AUD	14,632,567	State Street Bank & Trust Company	15/6/2023	149,632
						(27,941,808)
<b>CAD Hedged Share Class</b>						
CAD	220,185,855	USD	165,186,006	State Street Bank & Trust Company	15/6/2023	(3,472,998)
USD	2,653,295	CAD	3,598,186	State Street Bank & Trust Company	15/6/2023	10,647
						(3,462,351)

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>CHF Hedged Share Class</b>						
CHF	7,951	USD	8,979	State Street Bank & Trust Company	15/6/2023	(255)
USD	135	CHF	122	State Street Bank & Trust Company	15/6/2023	2
						(253)
<b>EUR Hedged Share Class</b>						
EUR	26,369,403	USD	29,184,034	State Street Bank & Trust Company	15/6/2023	(1,006,912)
USD	706,602	EUR	654,416	State Street Bank & Trust Company	15/6/2023	7,322
						(999,590)
<b>GBP Hedged Share Class</b>						
GBP	330,181	USD	418,430	State Street Bank & Trust Company	15/6/2023	(9,585)
USD	5,438	GBP	4,384	State Street Bank & Trust Company	15/6/2023	10
						(9,575)
<b>SEK Hedged Share Class</b>						
SEK	43,115	USD	4,034	State Street Bank & Trust Company	15/6/2023	(65)
USD	232	SEK	2,482	State Street Bank & Trust Company	15/6/2023	4
						(61)
						Total (Gross underlying exposure - USD 2,477,381,980)
						(39,064,678)
<b>Sector Breakdown as at 31 May 2023</b>						
						<b>% of Net Assets</b>
						Government
						73.03
						Energy
						10.52
						Basic Materials
						4.03
						Financial
						3.45
						Utilities
						1.85
						Industrial
						1.74
						Communications
						1.65
						Consumer, Cyclical
						0.92
						Exchange Traded Funds
						0.51
						Diversified
						0.28
						Consumer, Non-cyclical
						0.20
						Securities portfolio at market value
						98.18
						Other Net Assets
						1.82
						100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2023

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>			
				USD 1,191,000	Saudi Electricity Sukuk Programme Co RegS 5.684% 11/4/2053	1,182,365	1.41
				USD 200,000	Sharjah Sukuk Ltd RegS 3.764% 17/9/2024	196,317	0.23
						2,625,045	3.13
<b>BONDS</b>				<b>China</b>			
	<b>Argentina</b>			USD 697,000	China Development Bank RegS FRN 12/12/2023	697,915	0.83
EUR 48,278	Argentine Republic Government International Bond 0.50% 9/7/2029	11,392	0.01			697,915	0.83
EUR 802,870	Argentine Republic Government International Bond 0.125% 9/7/2030	195,456	0.23	<b>Colombia</b>			
USD 1,000,000	Argentine Republic Government International Bond 3.875% 9/1/2038	291,188	0.35	USD 1,165,000	Colombia Government International Bond 4.00% 26/2/2024	1,145,871	1.37
		498,036	0.59	USD 488,000	Colombia Government International Bond 8.125% 21/5/2024	498,460	0.59
	<b>Bahrain</b>			USD 823,000	Colombia Government International Bond 7.50% 2/2/2034	792,144	0.95
USD 850,000	Bahrain Government International Bond RegS 6.125% 1/8/2023	848,837	1.01	USD 451,000	Ecopetrol SA 4.125% 16/1/2025	432,960	0.52
USD 1,283,000	Bahrain Government International Bond RegS 7.00% 26/1/2026	1,308,548	1.56			2,869,435	3.43
USD 427,000	Bahrain Government International Bond RegS 7.00% 12/10/2028	432,931	0.52	<b>Czech Republic</b>			
USD 1,405,000	Bahrain Government International Bond RegS 7.75% 18/4/2035 <sup>^</sup>	1,389,194	1.66	CZK 2,190,000	Czech Republic Government Bond 0.45% 25/10/2023	96,294	0.11
		3,979,510	4.75			96,294	0.11
	<b>Brazil</b>			<b>Dominican Republic</b>			
BRL 18,013,000	Brazil Notas do Tesouro Nacional Serie F 10.00% 1/1/2025	3,619,865	4.32	USD 113,334	Dominican Republic International Bond RegS 5.875% 18/4/2024	112,172	0.13
USD 454,000	Brazilian Government International Bond 8.875% 15/4/2024	468,385	0.56	USD 1,100,000	Dominican Republic International Bond RegS 5.50% 27/1/2025	1,087,290	1.30
USD 645,000	Brazilian Government International Bond 4.25% 7/1/2025	637,047	0.76	USD 449,000	Dominican Republic International Bond RegS 6.875% 29/1/2026	454,454	0.54
USD 304,000	Brazilian Government International Bond 8.75% 4/2/2025	322,371	0.39	USD 500,000	Dominican Republic International Bond RegS 5.95% 25/1/2027	491,701	0.59
USD 772,000	Brazilian Government International Bond 2.875% 6/6/2025	740,234	0.88			2,145,617	2.56
USD 1,710,000	Brazilian Government International Bond 6.00% 20/10/2033	1,680,930	2.01	<b>Egypt</b>			
		7,468,832	8.92	EUR 3,500,000	Egypt Government International Bond RegS 4.75% 16/4/2026	2,488,046	2.97
	<b>Bulgaria</b>			USD 2,018,000	Egypt Government International Bond RegS 7.903% 21/2/2048	999,314	1.19
EUR 575,000	Bulgaria Government International Bond RegS 4.50% 27/1/2033	601,798	0.72			3,487,360	4.16
		601,798	0.72	<b>Ethiopia</b>			
	<b>Canada</b>			USD 855,000	Ethiopia International Bond RegS 6.625% 11/12/2024	584,912	0.70
USD 815,000	MEGlobal Canada ULC RegS 5.00% 18/5/2025	804,847	0.96			584,912	0.70
		804,847	0.96	<b>Gabon</b>			
	<b>Cayman Islands</b>			USD 947,627	Gabon Government International Bond RegS 6.375% 12/12/2024 <sup>^</sup>	918,586	1.10
USD 1,937,000	China Evergrande Group RegS 8.75% 28/6/2025	125,905	0.15	USD 850,000	Gabon Government International Bond RegS 6.95% 16/6/2025	812,955	0.97
USD 440,000	Liberty Costa Rica Senior Secured Finance RegS 10.875% 15/1/2031	418,650	0.50			1,731,541	2.07
USD 735,000	QNB Finance Ltd RegS 2.625% 12/5/2025 <sup>^</sup>	701,808	0.84				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Georgia</b>				<b>Lebanon <i>continued</i></b>			
USD 978,000	Georgian Railway JSC RegS 4.00% 17/6/2028 <sup>^</sup>	835,461	1.00	USD 1,055,000	Lebanon Government International Bond RegS 6.60% 27/11/2026	64,513	0.08
		835,461	1.00			407,068	0.49
<b>Ghana</b>				<b>Mexico</b>			
USD 652,283	Ghana Government International Bond RegS 8.125% 18/1/2026	278,322	0.33	MXN 19,239,200	Mexican Bonos 8.00% 7/11/2047	979,348	1.17
USD 1,019,000	Ghana Government International Bond RegS 6.375% 11/2/2027	414,392	0.50	USD 205,000	Mexico Government International Bond 3.90% 27/4/2025	202,216	0.24
USD 400,000	Ghana Government International Bond RegS 7.875% 26/3/2027	167,809	0.20	USD 1,065,000	Mexico Government International Bond 5.40% 9/2/2028	1,090,579	1.30
		860,523	1.03	USD 400,000	Petroleos Mexicanos 4.625% 21/9/2023	395,473	0.47
<b>Guatemala</b>				USD 1,816,000	Petroleos Mexicanos 6.875% 16/10/2025	1,751,695	2.09
USD 637,000	Guatemala Government Bond RegS 4.50% 3/5/2026	614,090	0.73	USD 600,000	Petroleos Mexicanos 6.95% 28/1/2060	358,140	0.43
		614,090	0.73	EUR 1,443,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	1,513,388	1.81
<b>Hungary</b>						6,290,839	7.51
EUR 4,111,000	Hungary Government International Bond RegS 5.00% 22/2/2027	4,405,947	5.26	<b>Nigeria</b>			
USD 298,000	Hungary Government International Bond RegS 5.50% 16/6/2034	285,722	0.34	USD 424,000	Nigeria Government International Bond RegS 7.625% 21/11/2025 <sup>^</sup>	405,991	0.48
		4,691,669	5.60	USD 255,000	Nigeria Government International Bond RegS 6.125% 28/9/2028	206,414	0.25
<b>Indonesia</b>						612,405	0.73
IDR 2,197,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	161,441	0.19	<b>Oman</b>			
IDR 2,240,000,000	Indonesia Treasury Bond 8.375% 15/4/2039	173,940	0.21	USD 1,959,000	Oman Government International Bond RegS 4.875% 1/2/2025	1,935,418	2.31
		335,381	0.40	USD 479,000	Oman Government International Bond RegS 4.75% 15/6/2026	466,096	0.56
<b>Jordan</b>				USD 897,000	Oman Government International Bond RegS 6.75% 28/10/2027	931,113	1.11
USD 485,000	Jordan Government International Bond RegS 6.125% 29/1/2026	470,821	0.56			3,332,627	3.98
USD 787,000	Jordan Government International Bond RegS 7.75% 15/1/2028	794,327	0.95	<b>Pakistan</b>			
USD 2,589,000	Jordan Government International Bond RegS 7.50% 13/1/2029	2,559,576	3.06	USD 815,000	Pakistan Government International Bond RegS 8.25% 15/4/2024	435,155	0.52
		3,824,724	4.57	USD 427,000	Pakistan Government International Bond RegS 8.25% 30/9/2025	183,978	0.22
<b>Kenya</b>						619,133	0.74
USD 930,000	Republic of Kenya Government International Bond RegS 6.875% 24/6/2024	858,599	1.03	<b>Panama</b>			
USD 480,000	Republic of Kenya Government International Bond RegS 7.00% 22/5/2027	413,155	0.49	USD 673,000	Panama Government International Bond 4.00% 22/9/2024	661,298	0.79
		1,271,754	1.52			661,298	0.79
<b>Lebanon</b>				<b>Paraguay</b>			
USD 1,496,000	Lebanon Government International Bond RegS 6.10% 4/10/2023	91,630	0.11	USD 627,000	Paraguay Government International Bond RegS 4.70% 27/3/2027	610,825	0.73
USD 1,100,000	Lebanon Government International Bond RegS 6.00% 27/1/2024	67,375	0.08			610,825	0.73
USD 1,000,000	Lebanon Government International Bond RegS 6.65% 22/4/2024	61,250	0.07	<b>Philippines</b>			
USD 2,000,000	Lebanon Government International Bond RegS 6.20% 26/2/2025	122,300	0.15	USD 225,000	Philippine Government International Bond 4.625% 17/7/2028 <sup>^</sup>	227,959	0.27
						227,959	0.27

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Poland</b>				<b>Sri Lanka <i>continued</i></b>			
USD 200,000	Republic of Poland Government International Bond 4.00% 22/1/2024	198,245	0.24	USD 1,670,000	Sri Lanka Government International Bond RegS 6.85% 3/11/2025	640,645	0.76
EUR 1,625,000	Republic of Poland Government International Bond RegS 4.25% 14/2/2043	1,676,517	2.00			1,620,829	1.93
		1,874,762	2.24	<b>Sweden</b>			
				EUR 152,058	East Renewable AB RegS 13.50% 1/1/2025	24,354	0.03
<b>Qatar</b>						24,354	0.03
USD 1,096,000	Qatar Government International Bond RegS 3.375% 14/3/2024	1,080,056	1.29	<b>Turkey</b>			
USD 1,754,000	Qatar Government International Bond RegS 3.25% 2/6/2026	1,698,280	2.03	USD 844,000	Turkey Government International Bond 9.125% 13/7/2030	808,130	0.97
		2,778,336	3.32	USD 1,404,000	Turkey Government International Bond 9.375% 19/1/2033*	1,349,911	1.61
<b>Romania</b>						2,158,041	2.58
EUR 1,000,000	Romanian Government International Bond RegS 5.00% 27/9/2026	1,072,547	1.28	<b>Ukraine</b>			
EUR 951,000	Romanian Government International Bond RegS 2.75% 14/4/2041	603,090	0.72	USD 742,000	Ukraine Government International Bond RegS 7.75% 1/9/2024	166,763	0.20
		1,675,637	2.00	USD 977,000	Ukraine Government International Bond RegS 8.994% 1/2/2026	196,294	0.23
<b>Russia</b>				USD 1,446,000	Ukraine Government International Bond RegS 7.75% 1/9/2027	283,000	0.34
USD 400,000	Russian Foreign Bond - Eurobond RegS 4.875% 16/9/2023	348,000	0.42	EUR 531,000	Ukraine Government International Bond RegS 6.75% 20/6/2028	100,187	0.12
		348,000	0.42	USD 1,607,000	Ukraine Government International Bond RegS FRN 1/8/2041	468,565	0.56
<b>Saudi Arabia</b>						1,214,809	1.45
USD 2,054,000	Saudi Government International Bond RegS 2.90% 22/10/2025	1,974,387	2.36	<b>United Arab Emirates</b>			
USD 1,600,000	Saudi Government International Bond RegS 4.75% 18/1/2028	1,611,616	1.92	USD 2,280,000	Abu Dhabi Government International Bond RegS 2.125% 30/9/2024	2,191,479	2.62
USD 874,000	Saudi Government International Bond RegS 5.00% 18/1/2053	803,735	0.96	USD 2,469,000	Abu Dhabi Government International Bond RegS 2.50% 16/4/2025	2,371,802	2.83
		4,389,738	5.24			4,563,281	5.45
<b>South Africa</b>				<b>United States</b>			
USD 800,000	Eskom Holdings SOC Ltd RegS 7.125% 11/2/2025	766,948	0.92	USD 950,600	United States Treasury Bill 24/11/2023 (Zero Coupon)	926,504	1.11
ZAR 8,851,070	Republic of South Africa Government Bond 8.875% 28/2/2035	351,606	0.42	USD 4,282,900	United States Treasury Note/Bond 0.125% 15/10/2023	4,199,828	5.01
USD 623,000	Republic of South Africa Government International Bond 5.875% 16/9/2025	615,452	0.73	USD 97,700	United States Treasury Note/Bond 2.50% 30/4/2024	95,334	0.11
EUR 1,000,000	Republic of South Africa Government International Bond 3.75% 24/7/2026	996,552	1.19			5,221,666	6.23
		2,730,558	3.26	<b>Venezuela</b>			
<b>Sri Lanka</b>				USD 471,500	Petroleos de Venezuela SA RegS 8.50% 27/10/2023	175,634	0.21
USD 460,000	Sri Lanka Government International Bond RegS 5.875% 25/7/2023*	178,124	0.21	USD 1,678,200	Petroleos de Venezuela SA RegS 12.75% 17/2/2024	50,346	0.06
USD 566,000	Sri Lanka Government International Bond RegS 6.85% 14/3/2024	207,181	0.25	USD 700,000	Petroleos de Venezuela SA RegS 6.00% 16/5/2024	23,450	0.03
USD 419,000	Sri Lanka Government International Bond RegS 6.35% 28/6/2024	153,461	0.18	USD 1,466,217	Petroleos de Venezuela SA RegS 9.75% 17/5/2035	43,986	0.05
USD 1,130,000	Sri Lanka Government International Bond RegS 6.125% 3/6/2025	441,418	0.53	USD 602,900	Venezuela Government International Bond RegS 12.75% 23/8/2023	41,299	0.05

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Venezuela <i>continued</i></b>			
USD 985,800	Venezuela Government International Bond RegS 7.75% 13/10/2023	67,527	0.08
USD 1,473,500	Venezuela Government International Bond RegS 9.00% 7/5/2024	100,935	0.12
		503,177	0.60
<b>Zambia</b>			
USD 950,000	Zambia Government International Bond RegS 5.375% 20/9/2023	430,785	0.51
USD 688,000	Zambia Government International Bond RegS 8.50% 14/4/2024	339,915	0.41
		770,700	0.92
Total Bonds		82,660,786	98.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		82,660,786	98.69
Securities portfolio at market value		82,660,786	98.69
Other Net Assets		1,098,155	1.31
Total Net Assets (USD)		83,758,941	100.00

^ 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 9,249,500	Fund receives default protection on Markit CDX.EM.39 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(66,335)	573,925
CCCDS	USD 3,361,200	Fund receives default protection on Markit iTraxx Asia Ex-Japan Series 39 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(22,756)	34,022
CCIRS	MXN 30,856,200	Fund receives Fixed 8.500% and pays Floating MXN 1 Month TIIE	Morgan Stanley	24/1/2028	(3,534)	(3,518)
CCIRS	USD 6,520,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.167%	Morgan Stanley	19/4/2025	20,561	21,013
CDS	USD 5,322,898	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2028	(14,483)	(147,752)
CDS	USD 2,473,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(9,182)	17,168
CDS	USD 2,027,000	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(7,526)	14,071
CDS	USD 2,505,568	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Goldman Sachs	20/6/2028	15,723	16,869
CDS	USD 1,994,432	Fund receives Fixed 1.000% and provides default protection on Chile Government International Bond	Goldman Sachs	20/6/2028	12,516	13,427
CDS	USD 1,957,558	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/6/2028	(4,368)	(54,338)
CDS	USD 4,078,246	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/6/2028	(9,874)	(113,204)
CDS	USD 1,631,298	Fund receives default protection on Korea International Bond and pays Fixed 1.000%	JP Morgan	20/6/2028	(3,950)	(45,281)
CDS	USD 3,000,000	Fund receives Fixed 5.000% and provides default protection on Argentine Republic Government International Bond	Morgan Stanley	20/6/2026	(900,882)	(2,058,882)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
IRS	BRL 16,377,903	Fund receives Fixed 13.900% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	1/4/2024	33,502	33,502
Total (Gross underlying exposure - USD 47,731,863)					(960,588)	(1,698,978)

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

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(16)	EUR	Euro Bund Futures June 2023	June 2023	2,318,469	(29,940)
1	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	147,029	(1,217)
(8)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	8,481,433	(121,143)
10	GBP	UK Long Gilt Bond Futures September 2023	September 2023	1,194,202	17,083
4	USD	US Treasury 10 Year Note Futures September 2023	September 2023	457,688	687
(69)	USD	US Treasury 2 Year Note Futures September 2023	September 2023	14,208,609	6,527
13	USD	US Ultra Bond Futures September 2023	September 2023	1,771,250	16,555
Total					(111,448)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
7,000,000	Put	OTC EUR/CHF	UBS	EUR 0.95	31/05/2023	(60,411)	—
Total (Gross underlying exposure - USD 0)						(60,411)	—

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	645,104	USD	420,985	JP Morgan	13/7/2023	(2,374)
AUD	279,183	USD	189,078	Morgan Stanley	13/7/2023	(7,915)
BRL	13,302,787	USD	2,672,826	BNP Paribas	2/6/2023	(51,664)
BRL	1,605,747	USD	314,725	Goldman Sachs	2/6/2023	1,669
BRL	1,605,747	USD	320,850	BNP Paribas	5/7/2023	(6,133)
CAD	1,105,784	USD	826,333	JP Morgan	13/7/2023	(13,628)
CHF	2,532,804	USD	2,857,548	State Street Bank & Trust Company	13/7/2023	(69,278)
CLP	95,626,243	USD	119,495	Bank of America	13/7/2023	(2,137)
CLP	332,262,902	USD	417,201	Merrill Lynch	13/7/2023	(9,428)
CLP	177,585,000	USD	222,242	BNP Paribas	13/7/2023	(4,299)
COP	1,458,544,935	USD	315,670	HSBC	13/7/2023	(4,299)
				BNP Paribas	13/7/2023	12,826

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	756,294	USD	830,994	Deutsche Bank	13/7/2023	(21,517)
EUR	2,272,110	USD	2,498,021	Goldman Sachs	13/7/2023	(66,136)
				Standard		
EUR	90,000	USD	97,265	Chartered Bank	13/7/2023	(936)
GBP	502,132	USD	625,282	BNP Paribas	13/7/2023	(3,155)
GBP	496,252	USD	620,102	Citibank	13/7/2023	(5,259)
GBP	480,372	USD	606,169	JP Morgan	13/7/2023	(11,001)
GBP	670,221	USD	838,970	Morgan Stanley	13/7/2023	(8,585)
HKD	12,865,299	USD	1,651,387	Goldman Sachs	15/9/2023	(4,718)
HKD	12,983,501	USD	1,665,555	HSBC	15/9/2023	(3,757)
HUF	207,540,975	USD	601,214	Goldman Sachs	13/7/2023	(10,776)
INR	67,792,653	USD	823,226	HSBC	13/7/2023	(4,626)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Emerging Markets Short Duration Bond Fund

continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation	USD
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
JPY	115,191,213	USD	860,993	HSBC	13/7/2023	(33,927)	
JPY	3,040,000	USD	21,875	Morgan Stanley	13/7/2023	(48)	
				Standard			
JPY	2,400,000	USD	17,457	Chartered Bank	13/7/2023	(225)	
KRW	844,330,660	USD	639,194	JP Morgan	13/7/2023	(556)	
				Standard			
KRW	1,105,753,449	USD	834,871	Chartered Bank	13/7/2023	1,503	
				State Street Bank			
MXN	69,125,100	USD	3,842,886	& Trust Company	13/7/2023	35,057	
NZD	657,853	USD	413,902	JP Morgan	13/7/2023	(19,455)	
NZD	657,365	USD	418,068	Natwest Markets	13/7/2023	(23,914)	
NZD	909,864	USD	575,552	UBS	13/7/2023	(30,000)	
PLN	5,953,839	USD	1,427,187	Morgan Stanley	13/7/2023	(28,903)	
USD	650,154	AUD	959,985	Morgan Stanley	13/7/2023	27,216	
USD	743,636	BRL	3,707,353	BNP Paribas	2/6/2023	13,144	
USD	2,195,419	BRL	11,201,181	Goldman Sachs	2/6/2023	(11,644)	
USD	2,658,080	BRL	13,302,787	BNP Paribas	5/7/2023	50,810	
USD	2,948,180	CAD	3,945,201	JP Morgan	13/7/2023	48,621	
				State Street Bank			
USD	208,430	CHF	184,743	& Trust Company	13/7/2023	5,053	
USD	748,543	CLP	605,474,145	BNP Paribas	13/7/2023	5,469	
				State Street Bank			
USD	557,798	CNY	3,841,762	& Trust Company	13/7/2023	15,908	
USD	95,779	CZK	2,051,251	HSBC	13/7/2023	3,760	
USD	835,617	EUR	768,338	BNP Paribas	13/7/2023	13,250	
USD	75,964	EUR	70,000	Deutsche Bank	13/7/2023	1,041	
USD	18,514,264	EUR	16,839,904	Goldman Sachs	13/7/2023	490,176	
USD	1,677,485	EUR	1,555,686	JP Morgan	13/7/2023	12,403	
USD	10,759	EUR	10,000	Natwest Markets	13/7/2023	56	
USD	3,317,862	HKD	25,848,800	Citibank	15/9/2023	9,394	
USD	439,129	HUF	151,588,643	Goldman Sachs	13/7/2023	7,871	
USD	769,066	IDR	11,369,872,709	Goldman Sachs	13/7/2023	11,164	
USD	422,549	JPY	58,676,858	BNP Paribas	13/7/2023	1,253	
USD	795,893	JPY	106,481,522	HSBC	13/7/2023	31,362	
USD	841,187	JPY	115,329,040	JP Morgan	13/7/2023	13,131	
USD	645,916	KRW	853,209,830	JP Morgan	13/7/2023	562	
				State Street Bank			
USD	4,464,720	MXN	80,310,532	& Trust Company	13/7/2023	(40,728)	

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	809,928	NZD	1,280,379	UBS	13/7/2023	42,216	
USD	361,593	PHP	20,238,337	HSBC	13/7/2023	2,729	
USD	1,493,267	PLN	6,215,945	Morgan Stanley	13/7/2023	33,426	
USD	183,858	TWD	5,614,838	Morgan Stanley	13/7/2023	700	
USD	804,790	ZAR	15,554,514	Barclays Bank	13/7/2023	17,726	
USD	1,207,733	ZAR	22,526,797	Goldman Sachs	13/7/2023	67,869	
USD	412,211	ZAR	7,777,257	Morgan Stanley	13/7/2023	18,679	
USD	424,647	ZAR	8,141,582	UBS	13/7/2023	12,680	
ZAR	58,776,815	USD	3,151,213	Goldman Sachs	13/7/2023	(177,084)	
							334,918
<b>EUR Hedged Share Class</b>							
EUR	22,096,092	USD	24,454,244	State Street Bank & Trust Company	15/6/2023	(843,384)	
USD	147,904	EUR	136,684	State Street Bank & Trust Company	15/6/2023	1,849	
							(841,535)
Total (Gross underlying exposure - USD 103,334,030)							(506,617)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Government	86.38
Energy	5.70
Utilities	2.33
Financial	1.82
Industrial	1.00
Basic Materials	0.96
Communications	0.50
Securities portfolio at market value	98.69
Other Net Assets	1.31
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund

## Portfolio of Investments as at 31 May 2023

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>Japan <i>continued</i></b>			
				EUR 25,500,000	MUFG Bank Ltd 10/8/2023 (Zero Coupon)	25,326,889	1.86
						45,704,038	3.35
<b>COMMON STOCKS</b>				<b>South Korea</b>			
	<b>Belgium</b>			EUR 20,000,000	KEB Hana Bank 14/8/2023 (Zero Coupon)	19,857,408	1.45
454,749	Azelis Group NV	10,413,752	0.76			19,857,408	1.45
		10,413,752	0.76	<b>United States</b>			
	<b>Denmark</b>			EUR 19,000,000	Citibank NA 8/8/2023 (Zero Coupon)	18,877,212	1.38
148,776	DSV A/S	26,977,282	1.97			18,877,212	1.38
274,565	Novo Nordisk A/S 'B'	41,207,855	3.02	Total Certificate of Deposits			
374,878	Royal Unibrew A/S^	30,119,812	2.20			243,456,859	17.82
597,285	Tryg A/S	12,795,261	0.94	<b>COMMERCIAL PAPER</b>			
		111,100,210	8.13	<b>Austria</b>			
	<b>Finland</b>			EUR 89,500,000	Erste Group Bank AG RegS 7/6/2023 (Zero Coupon)	89,452,996	6.55
1,085,824	Nordea Bank Abp	10,072,395	0.74			89,452,996	6.55
		10,072,395	0.74	<b>France</b>			
	<b>Germany</b>			EUR 15,000,000	Antalis SA 12/6/2023 (Zero Coupon)	14,985,239	1.10
192,649	Beiersdorf AG	23,127,513	1.69	EUR 55,000,000	Banque Federative du Credit Mutuel SA 6/11/2023 (Zero Coupon)	54,133,990	3.96
100,913	MTU Aero Engines AG	21,938,486	1.61	EUR 10,000,000	BPCE SA 15/8/2023 (Zero Coupon)	9,933,380	0.73
221,654	Symrise AG	22,387,054	1.64	EUR 14,500,000	Satellite SASU 22/8/2023 (Zero Coupon)	14,386,401	1.05
		67,453,053	4.94	EUR 21,000,000	Svenska Handelsbanken AB 3/7/2023 (Zero Coupon)	20,949,458	1.53
	<b>Ireland</b>					114,388,468	8.37
115,991	Linde Plc (traded in Germany)	38,474,215	2.82	<b>Ireland</b>			
		38,474,215	2.82	EUR 88,000,000	Weinberg Capital DAC 9/6/2023 (Zero Coupon)	87,936,622	6.44
	<b>Netherlands</b>					87,936,622	6.44
7,229	Adyen NV^	11,233,866	0.82	<b>Luxembourg</b>			
44,994	ASM International NV	18,249,566	1.34	EUR 7,500,000	Albion Capital Corp SA 26/6/2023 (Zero Coupon)	7,482,863	0.55
32,666	ASML Holding NV	22,111,616	1.62			7,482,863	0.55
489,442	ASR Nederland NV	19,538,525	1.43	<b>United Kingdom</b>			
194,822	IMCD NV^	27,499,125	2.01	EUR 40,000,000	Barclays Bank Plc 25/7/2023 (Zero Coupon)	39,793,610	2.91
		98,632,698	7.22	EUR 20,000,000	Barclays Bank Plc 5/2/2024 (Zero Coupon)	19,514,341	1.43
	<b>Switzerland</b>			EUR 100,000,000	Ntt Capital UK Ltd 23/6/2023 (Zero Coupon)	99,793,043	7.30
67,569	Lonza Group AG Reg	39,509,013	2.89			159,100,994	11.64
82,705	Sika AG Reg^	21,226,173	1.55	<b>United States</b>			
		60,735,186	4.44	EUR 52,000,000	Collateralized Commercial Paper III Co LLC 11/9/2023 (Zero Coupon)	51,487,648	3.77
	<b>United Kingdom</b>			EUR 28,000,000	Collateralized Commercial Paper III Co LLC RegS 18/9/2023 (Zero Coupon)	27,703,531	2.03
223,949	London Stock Exchange Group Plc	22,188,499	1.62			79,191,179	5.80
1,056,544	RELX Plc^	31,115,221	2.28	Total Commercial Papers			
548,356	Shell Plc^	14,408,054	1.06			537,553,122	39.35
		67,711,774	4.96	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
Total Common Stocks		464,593,283	34.01			1,245,603,264	91.18
<b>CERTIFICATE OF DEPOSITS</b>				<b>United Kingdom</b>			
	<b>Belgium</b>			EUR 50,000,000	Sumitomo Mitsui Banking Corp 17/8/2023 (Zero Coupon)	49,636,368	3.63
EUR 50,000,000		49,636,368	3.63	<b>United States</b>			
	<b>Canada</b>			EUR 20,000,000	The Toronto Dominion Bank 3.452% 14/7/2023	20,000,000	1.47
EUR 20,000,000		20,000,000	1.47	EUR 28,000,000	Collateralized Commercial Paper III Co LLC RegS 18/9/2023 (Zero Coupon)	27,703,531	2.03
EUR 50,000,000	Toronto-Dominion Bank FRN 2/6/2023	50,000,000	3.66			79,191,179	5.80
		70,000,000	5.13	Total Certificate of Deposits			
	<b>France</b>					243,456,859	17.82
EUR 40,000,000	Credit Agricole SA 1/11/2023 (Zero Coupon)	39,381,833	2.88	<b>COMMERCIAL PAPER</b>			
		39,381,833	2.88	<b>Austria</b>			
	<b>Japan</b>			EUR 89,500,000	Erste Group Bank AG RegS 7/6/2023 (Zero Coupon)	89,452,996	6.55
EUR 20,500,000	MUFG Bank Ltd 2/8/2023 (Zero Coupon)	20,377,149	1.49			89,452,996	6.55

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets
<b>Collective Investment Schemes</b>			
	<b>Ireland</b>		
958,968	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	95,441,928	6.98
		95,441,928	6.98
Total Collective Investment Schemes		95,441,928	6.98
Securities portfolio at market value		1,341,045,192	98.16
Other Net Assets		25,067,225	1.84
Total Net Assets (EUR)		1,366,112,417	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 10.			

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Germany continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(163,761)	Henkel AG & Co KGaA (Pref)	JP Morgan	(68,780)
<b>Belgium</b>				(100)	Nemetschek SE	Bank of America Merrill Lynch	(490)
(213,648)	Anheuser-Busch InBev SA	JP Morgan	1,670,965	(1,201,199)	thyssenkrupp AG	Citibank	516,515
(349,432)	Etablissements Franz Colruyt NV	Citibank	(293,523)	(90,261)	Volkswagen AG (Pref)	Bank of America Merrill Lynch	173,301
(1,228,849)	Proximus SADP	Citibank	88,477	(318,859)	Vonovia SE	Barclays Bank	207,258
(300,514)	Umicore SA	Bank of America Merrill Lynch	935,362	(212,511)	Zalando SE	BNP Paribas	986,051
			2,401,281				2,817,811
<b>Denmark</b>				<b>Ireland</b>			
(388,192)	Ambu A/S 'B'	Bank of America Merrill Lynch	234,547	2,242,289	AIB Group Plc	BNP Paribas	(273,559)
(415,210)	ISS A/S	Barclays Bank	381,882				(273,559)
(168,029)	Netcompany Group A/S	Barclays Bank	(496,338)	<b>Netherlands</b>			
(203,975)	Novozymes A/S 'B'	Barclays Bank	618,950	(429,430)	Just Eat Takeaway.com NV	JP Morgan	892,620
(92,944)	Orsted AS	Bank of America Merrill Lynch	601,505	(538,141)	Koninklijke Philips NV	Barclays Bank	543,522
			1,340,546	(178,086)	Randstad NV	Barclays Bank	386,447
<b>Finland</b>				88,863	Shell Plc	BNP Paribas	(152,400)
(492,537)	Kesko Oyj 'B'	Bank of America Merrill Lynch	504,850	(362,308)	Universal Music Group NV	JP Morgan	202,546
(205,351)	Kone Oyj 'B'	BNP Paribas	689,979				1,872,735
(2,361,121)	Nokia Oyj	Barclays Bank	(7,083)	<b>Norway</b>			
			1,187,746	(606,833)	Nordic Semiconductor ASA	Barclays Bank	(38,204)
<b>France</b>				(1,368,648)	Scatec ASA	Citibank	(120,631)
(399,730)	Alstom SA	Bank of America Merrill Lynch	(15,989)				(158,835)
131,816	Alten SA	Bank of America Merrill Lynch	(883,167)	<b>Poland</b>			
(377,127)	Bouygues SA	Citibank	184,792	(861,468)	Allegro.eu SA	Citibank	541,980
(485,715)	Carrefour SA	Barclays Bank	310,858	(360,477)	CD Projekt SA	JP Morgan	(731,526)
(462,159)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	519,929				(189,546)
(64,583)	Casino Guichard Perrachon SA	Citibank	76,208	<b>Portugal</b>			
(171,535)	Eurofins Scientific SE	JP Morgan	337,127	(1,036,709)	Galp Energia SGPS SA	BNP Paribas	784,789
(241,986)	Eutelsat Communications SA	Barclays Bank	55,657	(494,949)	Jeronimo Martins SGPS SA	Barclays Bank	19,798
(108,463)	Eutelsat Communications SA	Citibank	24,946				804,587
(941,201)	Eutelsat Communications SA	JP Morgan	423,540	<b>Spain</b>			
8,032	Hermes International	JP Morgan	(781,514)	(336,176)	ACS Actividades de Construcción y Servicios SA	Barclays Bank	84,044
205,722	Legrand SA	Barclays Bank	172,806	(5,982,741)	Mapfre SA	JP Morgan	29,914
55,474	L'Oreal SA	Citibank	(1,062,327)	(664,678)	Repsol SA	Bank of America Merrill Lynch	445,839
35,050	LVMH Moët Hennessy Louis Vuitton SE	JP Morgan	(2,446,490)	(3,082,362)	Telefonica SA	Citibank	(30,824)
128,736	Pernod Ricard SA	JP Morgan	(2,008,282)				528,973
64,797	Schneider Electric SE	Bank of America Merrill Lynch	177,775	<b>Sweden</b>			
(72,087)	SOITEC	JP Morgan	(599,048)	993,534	Atlas Copco AB 'B'	JP Morgan	684,844
(411,588)	Ubisoft Entertainment SA	JP Morgan	160,519	(872,444)	Elektro AB 'B'	Bank of America Merrill Lynch	625,432
(232,026)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	424,608	(660,437)	Embracer Group AB	Barclays Bank	917,024
298,198	Vinci SA	Barclays Bank	(1,013,873)	(1,000,000)	Embracer Group AB	JP Morgan	2,349,655
			(5,941,925)	(759,795)	H & M Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	468,736
<b>Germany</b>				(889,199)	Hexatronic Group AB	Barclays Bank	147,294
(1,470,906)	Auto1 Group SE	Bank of America Merrill Lynch	(102,963)	(158,721)	Intrum AB	Barclays Bank	88,072
(105,522)	BASF SE	JP Morgan	230,038	(643,778)	Intrum AB	Citibank	357,224
(137,903)	Brenntag SE	Barclays Bank	237,193	(732,092)	Samhallsbyggnadsbolaget i Norden AB	BNP Paribas	201,474
(53,253)	Deutsche Boerse AG	Citibank	306,205	(2,822,591)	Samhallsbyggnadsbolaget i Norden AB	JP Morgan	1,186,825
(256,154)	Deutsche Post AG Reg	JP Morgan	(110,146)	(1,211,069)	Securitas AB 'B'	Barclays Bank	463,309
(30,247)	Evotec SE	JP Morgan	(112,216)	(604,267)	SKF AB 'B'	Bank of America Merrill Lynch	489,413
(200,666)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	555,845	(424,693)	Viaplay Group AB	BNP Paribas	989,085
				(563,645)	Volvo Car AB 'B'	Barclays Bank	49,051
				(341,698)	Volvo Car AB 'B'	BNP Paribas	5,594
				(323,998)	Volvo Car AB 'B'	Citibank	28,196
				(1,219,582)	Volvo Car AB 'B'	JP Morgan	155,522
							9,206,750

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland</b>			
(283,405)	ABB Ltd Reg	BNP Paribas	(174,496)
(8,910)	EMS-Chemie Holding AG Reg	Barclays Bank	41,145
(41,259)	Kuehne + Nagel International AG Reg	JP Morgan	584,284
(13,771)	Sonova Holding AG Reg	Barclays Bank	272,740
(33,043)	Swatch Group AG	Bank of America Merrill Lynch	888,397
			1,612,070
<b>United Kingdom</b>			
(3,939,403)	abrdn Plc	Citibank	557,194
(586,111)	Antofagasta Plc	JP Morgan	636,935
(405,682)	Associated British Foods Plc	Barclays Bank	303,362
172,033	AstraZeneca Plc	JP Morgan	(474,684)
(882,541)	Carnival Plc	Barclays Bank	(128,920)
1,098,845	Compass Group Plc	Citibank	(229,311)
(52,069)	Ferguson Plc	Barclays Bank	132,806
(1,091,989)	Glencore Plc	JP Morgan	421,578
(525,604)	Hargreaves Lansdown Plc	Barclays Bank	74,342
9,522,261	JD Sports Fashion Plc	Barclays Bank	(888,693)
(416,654)	Johnson Matthey Plc	JP Morgan	875,687
(1,575,881)	Kingfisher Plc	BNP Paribas	316,072
(4,483,780)	Marks & Spencer Group Plc	Barclays Bank	(852,717)
118,357	Spirax-Sarco Engineering Plc	Citibank	(432,236)
(213,016)	TUI AG	Bank of America Merrill Lynch	33,340
(56,683)	TUI AG	JP Morgan	32,792
(10,897,775)	Vodafone Group Plc	Barclays Bank	523,063
			900,610
	Total (Gross underlying exposure - EUR 873,583,413)		16,109,244

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
EUR	94,873,071	CHF	92,716,701	HSBC	16/6/2023	(346,223)	
<b>CHF Hedged Share Class</b>							
CHF	19,574,276	EUR	19,975,460	State Street Bank & Trust Company	15/6/2023	125,988	
EUR	29,792	CHF	28,892	State Street Bank & Trust Company	15/6/2023	123	
							126,111
<b>GBP Hedged Share Class</b>							
EUR	425,584	GBP	370,425	State Street Bank & Trust Company	15/6/2023	(3,665)	
GBP	7,914,605	EUR	9,063,323	State Street Bank & Trust Company	15/6/2023	108,137	
							104,472
<b>USD Hedged Share Class</b>							
EUR	477,178	USD	519,167	State Street Bank & Trust Company	15/6/2023	(8,680)	
USD	11,961,697	EUR	10,808,151	State Street Bank & Trust Company	15/6/2023	386,131	
							377,451
Total (Gross underlying exposure - EUR 136,631,264)							261,811

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	61.90
Consumer, Non-cyclical	12.90
Collective Investment Schemes	6.98
Industrial	5.13
Basic Materials	4.46
Technology	2.96
Consumer, Cyclical	2.77
Energy	1.06
Securities portfolio at market value	98.16
Other Net Assets	1.84
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock European Opportunities Extension Fund

## Portfolio of Investments as at 31 May 2023

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</b>				633,564	SwedenCare AB	2,416,133	0.40
<b>Belgium</b>				<b>Switzerland</b>			
256,617	Azelis Group NV	5,876,529	0.97	42,063	Lonza Group AG Reg <sup>^</sup>	24,595,119	4.06
104,270	Kinepolis Group NV <sup>^</sup>	4,368,913	0.72	35,733	Roche Holding AG	10,527,589	1.74
1,575	Lotus Bakeries NV	9,198,000	1.52	81,353	SKAN Group AG	6,620,229	1.09
		19,443,442	3.21	88,828	Straumann Holding AG Reg <sup>^</sup>	12,187,301	2.01
				21,894	Tecan Group AG Reg <sup>^</sup>	7,895,018	1.31
<b>Denmark</b>				<b>United Kingdom</b>			
121,899	DSV A/S	22,103,725	3.65	90,777	AstraZeneca Plc	12,288,130	2.03
23,879	Genmab A/S	8,759,263	1.45	866,214	BP Plc	4,567,823	0.75
195,336	Novo Nordisk A/S 'B'	29,316,838	4.84	416,189	Computacenter Plc	11,203,887	1.85
168,833	Royal Unibrew A/S <sup>^</sup>	13,564,995	2.24	640,199	RELX Plc	18,853,861	3.11
656,364	Tryg A/S <sup>^</sup>	14,060,873	2.32			46,913,701	7.74
		87,805,694	14.50	Total Common Stocks		554,794,880	91.59
<b>Finland</b>				<b>CERTIFICATE OF DEPOSITS</b>			
814,796	Nordea Bank Abp	7,558,267	1.25	<b>Belgium</b>			
490,926	UPM-Kymmene Oyj <sup>^</sup>	13,839,204	2.28	EUR 1,500,000	Sumitomo Mitsui Banking Corp 17/8/2023 (Zero Coupon)	1,489,091	0.24
		21,397,471	3.53			1,489,091	0.24
<b>France</b>				Total Certificate of Deposits			
91,547	Alten SA <sup>^</sup>	13,796,133	2.28			1,489,091	0.24
7,767	Hermes International	14,852,058	2.45	<b>COMMERCIAL PAPER</b>			
9,749	Sartorius Stedim Biotech	2,390,455	0.39	<b>Austria</b>			
95,524	Schneider Electric SE	15,566,591	2.57	EUR 4,000,000	Erste Group Bank AG RegS 7/6/2023 (Zero Coupon)	3,997,899	0.66
42,629	SEB SA	3,734,300	0.62			3,997,899	0.66
100,567	Vinci SA	10,750,612	1.77	<b>Ireland</b>			
		61,090,149	10.08	EUR 2,000,000	Matchpoint Finance Plc 3/8/2023 (Zero Coupon)	1,988,031	0.33
<b>Germany</b>				Total Commercial Papers			
215,506	AIXTRON SE	6,260,449	1.04	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
57,801	Amadeus Fire AG	6,982,361	1.15			562,269,901	92.82
86,682	Beiersdorf AG	10,406,174	1.72	<b>Collective Investment Schemes</b>			
685,807	Commerzbank AG	6,546,714	1.08	<b>Ireland</b>			
56,589	MTU Aero Engines AG	12,302,449	2.03	388,364	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	38,652,218	6.38
144,306	RWE AG	5,687,099	0.94			38,652,218	6.38
84,047	Symrise AG	8,488,747	1.40	Total Collective Investment Schemes			
60,094	Wacker Chemie AG <sup>^</sup>	7,469,684	1.23			38,652,218	6.38
		64,143,677	10.59	Securities portfolio at market value			
<b>Ireland</b>				Other Net Assets			
3,022,140	AIB Group Plc	11,562,708	1.91	Total Net Assets (EUR)			
71,188	Linde Plc (traded in Germany)	23,613,059	3.90			605,750,379	100.00
		35,175,767	5.81	<sup>^</sup> All or a portion of this security represents a security on loan.			
<b>Italy</b>				<sup>~</sup> Investment in related party fund, see further information in Note 10.			
243,248	Intercos SpA	3,823,858	0.63				
566,439	UniCredit SpA	10,282,001	1.70				
		14,105,859	2.33				
<b>Netherlands</b>							
40,101	ASM International NV <sup>^</sup>	16,264,966	2.69				
22,373	ASML Holding NV	15,144,284	2.50				
304,733	ASR Nederland NV <sup>^</sup>	12,164,941	2.01				
75,376	BE Semiconductor Industries NV	7,782,572	1.29				
1,203,851	Davide Campari-Milano NV <sup>^</sup>	14,741,155	2.43				
1,034,102	Fugro NV <sup>^</sup>	13,960,377	2.30				
90,201	IMCD NV <sup>^</sup>	12,731,871	2.10				
		92,790,166	15.32				
<b>Sweden</b>							
544,446	AAK AB	9,813,760	1.62				
504,439	AddTech AB 'B' <sup>^</sup>	9,814,124	1.62				
1,766,153	Alleima AB	6,732,283	1.11				
520,695	Assa Abloy AB 'B'	10,897,575	1.80				
403,383	Beijer Ref AB <sup>^</sup>	5,710,500	0.94				
301,112	Hemnet Group AB	4,719,323	0.78				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>				<b>Germany <i>continued</i></b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(242,506)	thyssenkrupp AG	Citibank	104,278
<b>Austria</b>				(9,680)	Volkswagen AG	Bank of America Merrill Lynch	34,724
(78,235)	AT&S Austria Technologie & Systemtechnik AG	Citibank	(90,753)	(44,552)	Zalando SE	JP Morgan	243,990
			(90,753)				919,062
<b>Belgium</b>				<b>Italy</b>			
(35,315)	Anheuser-Busch InBev SA	Barclays Bank	149,383	(58,475)	Banca Generali SpA	BNP Paribas	86,543
(63,607)	Etablissements Franz Colruyt NV	Bank of America Merrill Lynch	(17,174)				86,543
(201,748)	Proximus SADP	Bank of America Merrill Lynch	71,015	<b>Netherlands</b>			
(40,038)	Umicore SA	JP Morgan	137,692	(39,820)	Basic-Fit NV	Barclays Bank	83,622
			340,916	(105,576)	Just Eat Takeaway.com NV	Barclays Bank	166,967
<b>Denmark</b>				(94,890)	Koninklijke Philips NV	BNP Paribas	51,698
(66,497)	Ambu A/S 'B'	Bank of America Merrill Lynch	40,178	(912,517)	PostNL NV	JP Morgan	122,323
(72,477)	ISS A/S	JP Morgan	86,609	(28,769)	Randstad NV	Barclays Bank	62,429
(9,579)	Netcompany Group A/S	Barclays Bank	(28,295)	(58,162)	Universal Music Group NV	JP Morgan	33,443
(37,959)	Netcompany Group A/S	Citibank	(112,127)				520,482
(36,650)	Novozymes A/S 'B'	Barclays Bank	111,212	<b>Norway</b>			
			97,577	(187,171)	Crayon Group Holding ASA	JP Morgan	(531,049)
<b>Finland</b>				(158,382)	Nordic Semiconductor ASA	Barclays Bank	(9,971)
(87,879)	Kesko Oyj 'B'	BNP Paribas	90,076	(306,020)	Scatec ASA	Citibank	(26,972)
(493,813)	Nokia Oyj	Barclays Bank	(1,481)				(567,992)
(24,885)	QT Group Oyj	Barclays Bank	22,894	<b>Poland</b>			
			111,489	(151,211)	Allegro.eu SA	Citibank	95,132
<b>France</b>				(53,901)	CD Projekt SA	Bank of America Merrill Lynch	(67,398)
996,728	ALD SA	Bank of America Merrill Lynch	(966,826)				27,734
(44,431)	Alstom SA	Bank of America Merrill Lynch	(1,777)	<b>Spain</b>			
(122,698)	Bonduelle SCA	Citibank	(34,355)	(68,125)	ACS Actividades de Construccion y Servicios SA	Barclays Bank	17,031
(76,373)	Bouygues SA	Citibank	37,423	710,911	Fluidra SA	Barclays Bank	(35,545)
(29,645)	Casino Guichard Perrachon SA	Bank of America Merrill Lynch	33,351	(1,298,666)	Mapfre SA	JP Morgan	6,493
(70,386)	Casino Guichard Perrachon SA	JP Morgan	130,918	(339,557)	Telefonica SA	Bank of America Merrill Lynch	(11,545)
(24,444)	Eurofins Scientific SE	Bank of America Merrill Lynch	(47,421)				(23,566)
(172,257)	Eutelsat Communications SA	Barclays Bank	39,619	<b>Sweden</b>			
19,425	L'Oreal SA	Citibank	(371,989)	683,685	Atlas Copco AB 'A'	Citibank	220,905
24,717	LVMH Moet Hennessy Louis Vuitton SE	Citibank	(1,569,530)	(190,180)	Elektro AB 'B'	JP Morgan	135,352
49,031	Pernod Ricard SA	JP Morgan	(764,884)	(466,272)	Embracer Group AB	Barclays Bank	647,424
(13,428)	SOITEC	Bank of America Merrill Lynch	(100,532)	(123,216)	H & M Hennes & Mauritz AB 'B'	Barclays Bank	99,796
(71,609)	Ubisoft Entertainment SA	JP Morgan	27,928	(214,110)	Hexatronic Group AB	BNP Paribas	76,135
(41,615)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	76,155	(342,034)	Instalco AB	Bank of America Merrill Lynch	20,629
			(3,511,920)	(52,045)	Intrum AB	Barclays Bank	28,879
<b>Germany</b>				(139,471)	Intrum AB	Citibank	77,391
(304,268)	Auto1 Group SE	Bank of America Merrill Lynch	(21,299)	(338,804)	Peab AB 'B'	Citibank	82,906
(268,815)	Bauer AG	JP Morgan	48,387	(386,815)	Samhallsbyggnadsbolaget i Norden AB	Barclays Bank	78,956
(19,779)	Brenntag SE	Citibank	34,020	(585,361)	Samhallsbyggnadsbolaget i Norden AB	BNP Paribas	161,093
(10,865)	Deutsche Boerse AG	Citibank	62,474	(203,128)	Securitas AB 'B'	Barclays Bank	77,709
(41,888)	Deutsche Post AG Reg	JP Morgan	(18,012)	(92,528)	SKF AB 'B'	Barclays Bank	124,769
(122,781)	ElringKlinger AG	Citibank	109,921	(76,149)	Viaplay Group AB	JP Morgan	178,205
(83,971)	ElringKlinger AG	JP Morgan	143,436	(329,036)	Volvo Car AB 'B'	JP Morgan	41,959
(7,223)	Evotec SE	JP Morgan	(26,797)				2,052,108
(48,215)	Fresenius Medical Care AG & Co KGaA	Barclays Bank	133,555	<b>Switzerland</b>			
(26,661)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	70,385	(53,310)	ABB Ltd Reg	Barclays Bank	(547)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Switzerland <i>continued</i></b>			
(3,021)	Sonova Holding AG Reg	Bank of America Merrill Lynch	136,715
(6,683)	Swatch Group AG	JP Morgan	194,081
			504,783
<b>United Kingdom</b>			
(702,213)	abrdn Plc	BNP Paribas	56,988
(113,910)	Antofagasta Plc	Barclays Bank	93,104
106,582	Ashtead Group Plc	Bank of America Merrill Lynch	127,273
(71,397)	Associated British Foods Plc	Barclays Bank	53,389
1,160,194	Auto Trader Group Plc	Bank of America Merrill Lynch	(24,211)
607,571	BP Plc	Bank of America Merrill Lynch	(189,129)
(129,024)	Carnival Plc	JP Morgan	(82,271)
506,965	Compass Group Plc	Bank of America Merrill Lynch	282,121
420,405	CVS Group Plc	Barclays Bank	(197,057)
352,181	Experian Plc	JP Morgan	203,250
(378,168)	Glencore Plc	JP Morgan	145,997
336,042	Halma Plc	BNP Paribas	(195,259)
(1,145,814)	ITV Plc	Barclays Bank	22,836
(188,330)	J Sainsbury Plc	Citibank	15,721
(75,072)	Johnson Matthey Plc	BNP Paribas	171,556
(264,409)	Kingfisher Plc	JP Morgan	68,666
(904,470)	Marks & Spencer Group Plc	Barclays Bank	(171,971)
(3,528,710)	N Brown Group Plc	Bank of America Merrill Lynch	(9,818)
278,409	Shell Plc	Barclays Bank	(505,142)
56,837	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(82,368)
(993,795)	Spirent Communications Plc	BNP Paribas	(25,348)
(1,740,750)	THG Plc	Barclays Bank	(58,123)
(34,738)	TUI AG	Citibank	7,370
(37,327)	TUI AG	JP Morgan	21,594
1,412,256	Volusion Group Plc	Barclays Bank	(6,549)
			(277,381)
<b>United States</b>			
(54,632)	Carnival Corp	Citibank	(5,117)
			(5,117)
Total (Gross underlying exposure - EUR 283,082,063)			183,965

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Opportunities Extension Fund continued

## Portfolio of Investments as at 31 May 2023

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	93,285,418	EUR	107,160,049	State Street Bank & Trust Company	16/6/2023	935,222
NOK	56,112,980	EUR	4,841,164	State Street Bank & Trust Company	16/6/2023	(131,487)
Total (Gross underlying exposure - EUR 112,804,948)						803,735

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Consumer, Non-cyclical	33.34
Industrial	16.15
Financial	11.50
Technology	9.37
Consumer, Cyclical	8.88
Basic Materials	8.81
Collective Investment Schemes	6.38
Energy	3.05
Utilities	0.94
Communications	0.78
Securities portfolio at market value	99.20
Other Net Assets	0.80
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund

## Portfolio of Investments as at 31 May 2023

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</b>							
<b>Austria</b>							
29,387	BAWAG Group AG	1,196,639	0.38	65,384	Epiroc AB 'A'	1,068,986	0.34
		1,196,639	0.38	332,128	Tele2 AB 'B'	2,802,179	0.90
<b>Belgium</b>							
18,546	Azelis Group NV	424,703	0.14	82,487	Volvo AB 'B'	1,428,567	0.46
12,544	KBC Group NV	765,435	0.24				
		1,190,138	0.38			6,203,358	1.99
<b>Denmark</b>				<b>Switzerland</b>			
9,881	Carlsberg A/S 'B'	1,401,655	0.45	3,821	Lonza Group AG Reg <sup>^</sup>	2,234,219	0.71
16,668	Novo Nordisk A/S 'B'	2,501,603	0.80	24,521	Nestle SA Reg	2,741,773	0.88
136,187	Tryg A/S <sup>^</sup>	2,917,448	0.94	10,260	Roche Holding AG	3,022,782	0.97
		6,820,706	2.19	5,324	Sika AG Reg <sup>^</sup>	1,366,401	0.44
<b>Finland</b>							
61,442	Sampo Oyj 'A'	2,646,307	0.85	3,248	Zurich Insurance Group AG <sup>^</sup>	1,446,545	0.46
		2,646,307	0.85			10,811,720	3.46
<b>France</b>				<b>United Kingdom</b>			
37,117	ALD SA	374,140	0.12	18,546	AstraZeneca Plc	2,510,500	0.80
51,569	BNP Paribas SA	2,805,869	0.90	121,593	Barclays Plc	213,907	0.07
34,199	Cie de Saint-Gobain	1,785,530	0.57	308,807	BP Plc	1,628,438	0.52
148,970	Engie SA	2,099,583	0.67	263,771	Haleon Plc	979,031	0.31
33,200	Euroapi SA	327,020	0.11	308,063	Phoenix Group Holdings Plc	2,007,919	0.64
2,115	L'Oreal SA	845,154	0.27	24,877	RELX Plc	731,991	0.24
2,060	LVMH Moet Hennessy Louis Vuitton SE	1,678,282	0.54	67,030	Shell Plc	1,739,571	0.56
31,770	Sanofi	3,013,067	0.96			9,811,357	3.14
15,292	Schneider Electric SE	2,491,984	0.80			73,985,169	23.69
27,012	Vinci SA	2,887,583	0.92				
		18,308,212	5.86				
<b>Germany</b>				<b>BONDS</b>			
43,101	Deutsche Bank AG	408,856	0.13				
6,678	MTU Aero Engines AG	1,451,797	0.47				
32,575	RWE AG <sup>^</sup>	1,283,781	0.41				
9,310	Siemens AG Reg	1,432,995	0.46				
		4,577,429	1.47				
<b>Ireland</b>				<b>Australia</b>			
160,586	AIB Group Plc	614,402	0.20	EUR 100,000	APA Infrastructure Ltd RegS 0.75% 15/3/2029	81,531	0.03
24,584	CRH Plc	1,093,988	0.35	EUR 550,000	APA Infrastructure Ltd RegS 2.00% 15/7/2030	468,638	0.15
2,691	Linde Plc (traded in Germany)	892,605	0.28			550,169	0.18
1,691	Linde Plc (traded in United States)	561,486	0.18				
		3,162,481	1.01				
<b>Italy</b>				<b>Austria</b>			
88,645	Intesa Sanpaolo SpA	192,404	0.06	EUR 200,000	BAWAG Group AG RegS FRN 26/3/2029	186,076	0.06
122,371	UniCredit SpA <sup>^</sup>	2,221,278	0.71	EUR 300,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oester- reichische Postsparkasse AG RegS 4.125% 18/1/2027 <sup>^</sup>	298,800	0.10
		2,413,682	0.77	EUR 100,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oester- reichische Postsparkasse AG RegS 2.00% 25/8/2032	89,807	0.03
<b>Netherlands</b>							
3,709	ASML Holding NV	2,510,622	0.80	EUR 100,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	95,142	0.03
35,520	ASR Nederland NV <sup>^</sup>	1,417,958	0.45	EUR 200,000	Raiffeisen Bank International AG RegS FRN 26/1/2027	197,476	0.06
36,860	STMicroelectronics NV <sup>^</sup>	1,512,182	0.49	EUR 300,000	Raiffeisenlandesbank Niederosterreich-Wien AG RegS 1.25% 21/4/2027	277,464	0.09
		5,440,762	1.74	EUR 1,200,000	Republic of Austria Govern- ment Bond RegS 0.50% 20/4/2027	1,105,080	0.35
<b>Norway</b>							
37,567	Gjensidige Forsikring ASA	585,595	0.19	EUR 300,000	Republic of Austria Govern- ment Bond RegS 20/10/2028 (Zero Coupon)	259,788	0.08
		585,595	0.19	EUR 530,000	Republic of Austria Govern- ment Bond RegS 20/2/2030 (Zero Coupon)	440,827	0.14
<b>Spain</b>							
26,062	Industria de Diseno Textil SA	816,783	0.26	EUR 215,000	Republic of Austria Govern- ment Bond RegS 2.90% 20/2/2033	214,413	0.07
		816,783	0.26	EUR 410,000	Republic of Austria Govern- ment Bond RegS 4.15% 15/3/2037	456,293	0.15
<b>Sweden</b>							
26,884	Alfa Laval AB <sup>^</sup>	903,626	0.29	EUR 300,000	Republic of Austria Govern- ment Bond RegS 1.85% 23/5/2049	232,248	0.07

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Austria continued</b>				<b>Cyprus</b>			
EUR 86,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	99,584	0.03	EUR 277,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	277,601	0.09
EUR 161,000	Republic of Austria Government Bond RegS 2.10% 20/9/2117	117,590	0.04			277,601	0.09
		4,070,588	1.30	<b>Czech Republic</b>			
<b>Belgium</b>				CZK 19,000,000	Czech Republic Government Bond 1.75% 23/6/2032	641,626	0.21
EUR 800,000	Argenta Spaarbank NV RegS 1.00% 6/2/2024	784,024	0.25			641,626	0.21
EUR 300,000	Argenta Spaarbank NV RegS FRN 29/11/2027	299,139	0.10	<b>Denmark</b>			
EUR 100,000	Belfius Bank SA RegS FRN 6/4/2034	79,291	0.03	EUR 500,000	Danske Bank A/S RegS FRN 15/5/2031	441,125	0.14
EUR 100,000	KBC Group NV RegS 0.75% 24/1/2030	80,360	0.03	DKK 3,292,000	Denmark Government Bond 4.50% 15/11/2039	549,766	0.18
EUR 1,110,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028 <sup>^</sup>	1,016,915	0.33	EUR 100,000	Kommunekredit RegS 0.875% 3/11/2036	75,025	0.02
EUR 525,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	474,511	0.15	DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
EUR 150,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	129,542	0.04	GBP 355,000	Orsted AS RegS 4.875% 12/1/2032	390,465	0.13
EUR 589,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2033	590,961	0.19	DKK 1	Realkredit Danmark A/S RegS 0.50% 1/10/2050	—	0.00
EUR 842,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039	786,958	0.25			1,456,381	0.47
EUR 282,000	Kingdom of Belgium Government Bond RegS 3.45% 22/6/2043	284,372	0.09	<b>Estonia</b>			
EUR 451,264	Kingdom of Belgium Government Bond RegS 1.60% 22/6/2047	319,779	0.10	EUR 450,000	Luminor Bank AS/Estonia RegS FRN 29/8/2024	450,000	0.14
EUR 111,800	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	70,060	0.02			450,000	0.14
EUR 273,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	263,461	0.08	<b>Finland</b>			
EUR 70,004	Kingdom of Belgium Government Bond RegS 0.65% 22/6/2071	28,346	0.01	EUR 559,000	Finland Government Bond RegS 3.00% 15/9/2033	564,456	0.18
EUR 194,000	Kingdom of Belgium Government Bond RegS (traded in Belgium) 0.35% 22/6/2032	155,200	0.05	EUR 65,000	Finland Government Bond RegS 2.75% 15/4/2038	62,013	0.02
EUR 50,000	Kingdom of Belgium Government Bond RegS (traded in Germany) 0.35% 22/6/2032	40,000	0.01	EUR 75,000	Finland Government Bond RegS 0.25% 15/9/2040	46,615	0.01
		5,402,919	1.73	EUR 150,000	Finland Government Bond RegS 0.50% 15/4/2043	92,376	0.03
<b>Canada</b>				EUR 57,000	Finland Government Bond RegS 1.375% 15/4/2047	41,464	0.01
EUR 660,000	Bank of Montreal RegS 3.375% 4/7/2026	657,553	0.21	EUR 377,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	312,518	0.10
EUR 342,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	278,344	0.09	EUR 200,000	OP Corporate Bank Plc RegS FRN 9/6/2030	185,232	0.06
EUR 514,000	CPPIB Capital Inc RegS 0.375% 20/6/2024	496,724	0.16	EUR 372,000	OP Mortgage Bank RegS 2.75% 25/1/2030	363,968	0.12
EUR 680,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	598,890	0.19			1,668,642	0.53
EUR 575,000	National Bank of Canada RegS 3.50% 25/4/2028	578,849	0.18	<b>France</b>			
EUR 700,000	Royal Bank of Canada RegS 0.125% 26/4/2027	618,419	0.20	EUR 1,100,000	Agence Francaise de Developpement EPIC RegS 1.00% 31/1/2028	1,004,388	0.32
		3,228,779	1.03	EUR 1,200,000	Agence Francaise de Developpement EPIC RegS 3.375% 25/5/2033	1,214,004	0.39
				EUR 400,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	396,360	0.13
				EUR 300,000	AXA Home Loan SFH SA RegS 0.01% 16/10/2029	246,339	0.08
				EUR 350,000	AXA SA RegS FRN 11/7/2043	350,679	0.11
				EUR 500,000	AXA SA RegS FRN 28/5/2049	452,815	0.15
				EUR 300,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	280,374	0.09
				EUR 300,000	Banque Federative du Credit Mutuel SA RegS 1.00% 23/5/2025	284,274	0.09

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>France continued</b>			
EUR 1,800,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033	1,794,870	0.57	EUR 200,000	Engie SA RegS 2.00% 28/9/2037	154,334	0.05
EUR 1,000,000	BNP Paribas SA RegS FRN 15/7/2025	959,520	0.31	EUR 56,495	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	56,417	0.02
EUR 200,000	BNP Paribas SA RegS FRN 11/7/2030	162,748	0.05	EUR 132,829	FCT Noria '2021-1 C' RegS FRN 25/10/2049	130,696	0.04
EUR 1,200,000	BNP Paribas SA RegS FRN 31/3/2032	1,078,500	0.35	EUR 3,380,000	France Government Bond OAT RegS 25/2/2025 (Zero Coupon)	3,216,814	1.03
GBP 200,000	Bouygues SA RegS 5.50% 6/10/2026	231,124	0.07	EUR 200,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)^	190,070	0.06
EUR 200,000	Bouygues SA RegS 5.375% 30/6/2042	218,918	0.07	EUR 770,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)^	715,815	0.23
EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	192,246	0.06	EUR 2,915,000	France Government Bond OAT RegS 0.75% 25/2/2028	2,674,425	0.86
EUR 400,000	BPCE SA RegS 4.00% 29/11/2032	399,828	0.13	EUR 294,000	France Government Bond OAT RegS 2.75% 25/2/2029	295,350	0.09
EUR 600,000	BPCE SA RegS FRN 2/2/2034	491,220	0.16	EUR 275,000	France Government Bond OAT RegS 2.00% 25/11/2032^	257,285	0.08
EUR 200,000	BPCE SA RegS FRN 13/10/2046	142,770	0.05	EUR 425,000	France Government Bond OAT RegS 1.25% 25/5/2038	329,753	0.11
EUR 800,000	BPCE SFH SA RegS 3.25% 12/4/2028	800,504	0.26	EUR 1,898,623	France Government Bond OAT RegS 0.50% 25/5/2040	1,235,168	0.40
EUR 900,000	BPCE SFH SA RegS 0.01% 16/10/2028	760,455	0.24	EUR 170,000	France Government Bond OAT RegS 2.50% 25/5/2043^	150,958	0.05
EUR 900,000	BPCE SFH SA RegS 3.00% 17/10/2029	890,946	0.29	EUR 217,000	France Government Bond OAT RegS 4.00% 25/4/2060	248,380	0.08
EUR 300,000	BPCE SFH SA RegS 3.125% 20/1/2033	296,964	0.10	EUR 415,000	France Government Bond OAT RegS 1.75% 25/5/2066	278,374	0.09
EUR 500,000	Caisse de Refinancement de l'Habitat SA 3.90% 20/10/2023	500,710	0.16	EUR 185,276	France Government Bond OAT RegS (traded in France) 0.50% 25/6/2044	109,031	0.04
EUR 600,000	Caisse de Refinancement de l'Habitat SA RegS 3.125% 23/2/2033	596,550	0.19	EUR 1,531,000	France Government Bond OAT RegS (traded in France) 3.00% 25/5/2054	1,423,355	0.46
EUR 200,000	Caisse Francaise de Financement Local RegS 1.125% 9/9/2025	190,140	0.06	EUR 1,926,000	France Government Bond OAT RegS (traded in Germany) 3.00% 25/5/2054	1,790,583	0.57
EUR 300,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	278,430	0.09	EUR 200,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	198,132	0.06
EUR 100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	99,200	0.03	EUR 600,000	La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029	597,852	0.19
EUR 200,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	195,426	0.06	EUR 1,400,000	La Banque Postale SA RegS 4.375% 17/1/2030	1,381,996	0.44
EUR 600,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	577,302	0.18	EUR 500,000	Societe Generale SA RegS FRN 6/12/2030	484,175	0.16
EUR 100,000	Credit Agricole Home Loan SFH SA RegS 0.25% 23/2/2024	97,602	0.03	EUR 800,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	754,736	0.24
EUR 800,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	788,456	0.25	EUR 700,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	626,563	0.20
EUR 400,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029	398,824	0.13	EUR 700,000	Societe Generale SFH SA RegS 3.125% 24/2/2032	696,444	0.22
EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	191,732	0.06	EUR 200,000	Teleperformance RegS 3.75% 24/6/2029	192,086	0.06
EUR 300,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	255,447	0.08	EUR 300,000	TotalEnergies Capital International SA RegS 0.696% 31/5/2028	264,303	0.08
EUR 700,000	Credit Mutuel Home Loan SFH SA RegS 3.25% 20/4/2029	700,882	0.22	EUR 200,000	TotalEnergies SE RegS FRN 29/12/2049	189,656	0.06
GBP 2,800,000	Dexia Credit Local SA RegS 1.625% 8/12/2023	3,189,771	1.02	EUR 509,000	TotalEnergies SE RegS FRN 31/12/2099	424,430	0.14
GBP 180,000	Electricite de France SA 5.875% 18/7/2031	200,593	0.06	EUR 400,000	TotalEnergies SE RegS FRN 31/12/2099	349,316	0.11
EUR 200,000	Electricite de France SA RegS 1.00% 29/11/2033^	144,678	0.05	EUR 300,000	Veolia Environnement SA RegS FRN (Perpetual)	261,330	0.08
EUR 900,000	Electricite de France SA RegS 4.625% 25/1/2043	857,088	0.27				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 700,000	Veolia Environnement SA RegS FRN 31/12/2099 <sup>^</sup>	632,506	0.20	EUR 640,000	NRW Bank RegS 0.625% 2/2/2029	562,899	0.18
EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	330,032	0.11	EUR 371,000	NRW Bank RegS 0.375% 16/5/2029	319,264	0.10
		42,553,042	13.62	EUR 389,000	NRW Bank RegS 0.50% 17/6/2041	247,844	0.08
				EUR 87,011	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	86,364	0.03
<b>Germany</b>				EUR 900,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	927,441	0.30
EUR 400,000	Allianz SE RegS FRN 7/9/2038	392,900	0.13	EUR 380,000	RWE AG RegS 2.75% 24/5/2030	352,549	0.11
EUR 200,000	BASF SE RegS 4.25% 8/3/2032	207,960	0.07	EUR 10,000	State of North Rhine- Westphalia Germany RegS 1.625% 24/10/2030	9,153	0.00
EUR 2,425,000	Bayer AG RegS 4.625% 26/5/2033 <sup>^</sup>	2,479,878	0.79	EUR 676,000	State of North Rhine- Westphalia Germany RegS 0.60% 4/6/2041	434,235	0.14
EUR 500,000	Bayer AG RegS FRN 25/3/2082	461,710	0.15	EUR 300,000	State of North Rhine- Westphalia Germany RegS 0.50% 15/1/2052	150,525	0.05
EUR 400,000	Bayerische Landesbank RegS FRN 22/11/2032	313,744	0.10	EUR 90,000	State of North Rhine- Westphalia Germany RegS 3.40% 7/3/2073	92,977	0.03
EUR 215,000	Bundesobligation RegS 2.20% 13/4/2028 <sup>^</sup>	214,228	0.07	EUR 425,000	Volkswagen Financial Services AG RegS 1.50% 1/10/2024 <sup>^</sup>	412,620	0.13
EUR 4,747,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.30% 15/2/2033	4,761,194	1.52	EUR 90,000	Volkswagen Financial Services AG RegS 0.875% 31/1/2028	77,759	0.03
EUR 192,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053	165,181	0.05	EUR 200,000	Volkswagen Leasing GmbH RegS 1.375% 20/1/2025	191,526	0.06
EUR 700,000	Commerzbank AG RegS FRN 18/1/2030	699,503	0.22	EUR 183,000	Volkswagen Leasing GmbH RegS 0.375% 20/7/2026	163,992	0.05
EUR 100,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051	57,002	0.02	EUR 100,000	Vonovia SE RegS 5.00% 23/11/2030	96,194	0.03
EUR 200,000	Deutsche Bank AG RegS FRN 24/5/2028	185,024	0.06	EUR 200,000	Vonovia SE RegS 2.375% 25/3/2032 <sup>^</sup>	161,050	0.05
EUR 500,000	Deutsche Bank AG RegS FRN 11/1/2029 <sup>^</sup>	497,085	0.16			21,069,399	6.75
EUR 800,000	Deutsche Bank AG RegS FRN 5/9/2030	773,936	0.25	<b>Hungary</b>			
EUR 400,000	Deutsche Bank AG RegS FRN 24/6/2032	356,192	0.11	EUR 600,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	548,520	0.18
EUR 800,000	Deutsche Bank AG RegS FRN (Perpetual)	639,032	0.20	HUF 200,000,000	Hungary Government Bond 2.00% 23/5/2029	388,165	0.12
EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	367,248	0.12			936,685	0.30
EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	442,565	0.14	<b>Ireland</b>			
EUR 300,000	Eurogrid GmbH RegS 1.625% 3/11/2023	297,465	0.10	EUR 425,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	404,357	0.13
EUR 300,000	FMS Wertmanagement RegS 0.375% 29/4/2030	252,486	0.08	GBP 378,858	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	424,956	0.14
EUR 103,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	92,012	0.03	EUR 375,000	AIB Group Plc RegS FRN 16/2/2029	388,987	0.13
EUR 400,000	Gemeinsame Deutsche Bundeslaender RegS 0.75% 25/9/2028	358,272	0.12	EUR 400,000	AIB Group Plc RegS FRN 23/7/2029	394,860	0.13
EUR 765,000	Gemeinsame Deutsche Bundeslaender RegS 0.625% 13/2/2029	674,393	0.22	EUR 700,000	Bank of Ireland Mortgage Bank RegS 0.625% 14/3/2025	665,105	0.21
EUR 600,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	500,748	0.16	EUR 277,920	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	261,245	0.08
EUR 600,000	Hannover Rueck SE RegS FRN 26/8/2043	624,744	0.20	EUR 350,000	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	280,165	0.09
EUR 390,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	377,231	0.12	EUR 305,000	Ireland Government Bond RegS 1.30% 15/5/2033 <sup>^</sup>	265,719	0.09
EUR 113,000	Kreditanstalt fuer Wiederauf- bau 0.125% 4/10/2024	108,550	0.04	EUR 50,000	Ireland Government Bond RegS 0.55% 22/4/2041	32,200	0.01
EUR 114,000	Kreditanstalt fuer Wiederauf- bau 0.50% 15/9/2027	103,237	0.03	EUR 165,000	Ireland Government Bond RegS 3.00% 18/10/2043	160,350	0.05
EUR 74,000	Kreditanstalt fuer Wiederauf- bau RegS 30/9/2026 (Zero Coupon)	67,316	0.02				
EUR 447,000	NRW Bank 0.10% 9/7/2035	312,171	0.10				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Italy continued</b>			
EUR 270,000	Ireland Government Bond RegS 1.50% 15/5/2050	185,976	0.06	EUR 350,000	Mediobanca Banca di Credito Finanziario SpA RegS 0.50% 1/10/2026	317,769	0.10
EUR 268,945	Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031	260,388	0.08	EUR 77,873	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	77,448	0.02
EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 17/12/2032	202,140	0.07	EUR 116,000	Snam SpA RegS 0.625% 30/6/2031	89,311	0.03
EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	100,234	0.03	EUR 725,000	UniCredit SpA RegS FRN 23/9/2029	682,225	0.22
GBP 170,963	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	195,829	0.06			14,835,628	4.75
GBP 94,980	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	107,362	0.03	<b>Japan</b>			
GBP 94,980	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	106,532	0.03	EUR 364,000	Nissan Motor Co Ltd RegS 3.201% 17/9/2028	329,227	0.11
GBP 300,000	Zurich Finance Ireland Designated Activity Co RegS FRN 23/11/2052	306,601	0.10	EUR 325,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	324,324	0.10
		4,743,006	1.52			653,551	0.21
<b>Italy</b>				<b>Latvia</b>			
EUR 300,000	A2A SpA RegS 4.375% 3/2/2034	299,145	0.10	EUR 100,000	Latvia Government International Bond RegS 3.50% 17/1/2028	99,664	0.03
EUR 335,000	ASTM SpA RegS 1.625% 8/2/2028	296,941	0.09			99,664	0.03
EUR 100,000	ASTM SpA RegS 1.50% 25/1/2030	81,304	0.03	<b>Lithuania</b>			
EUR 725,000	ASTM SpA RegS 2.375% 25/11/2033	565,703	0.18	EUR 200,000	Lithuania Government International Bond RegS 2.125% 1/6/2032	175,838	0.06
EUR 26,512	AutoFlorence '1 A' Srl RegS FRN 25/12/2042	26,523	0.01			175,838	0.06
EUR 19,785	AutoFlorence '1 B' Srl RegS FRN 25/12/2042	19,741	0.01	<b>Luxembourg</b>			
EUR 124,544	Autoflorence '2 B' Srl RegS FRN 24/12/2044	122,387	0.04	EUR 255,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	161,897	0.05
EUR 100,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	100,000	0.03	EUR 300,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	300,444	0.10
EUR 600,000	Banca Monte dei Paschi di Siena SpA RegS 0.875% 8/10/2026	540,504	0.17	EUR 110,000	European Financial Stability Facility RegS 0.75% 3/5/2027	101,305	0.03
EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	98,949	0.03	EUR 2,355,000	European Financial Stability Facility RegS 3.00% 15/12/2028	2,364,538	0.76
EUR 675,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	663,484	0.21	EUR 638,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	512,161	0.16
EUR 450,000	Enel SpA RegS FRN 31/12/2099	453,064	0.14	EUR 93,000	European Financial Stability Facility RegS 0.875% 10/4/2035	72,484	0.02
EUR 500,000	Eni SpA RegS FRN 31/12/2099	425,805	0.14	EUR 116,000	European Financial Stability Facility RegS 1.375% 31/5/2047	80,763	0.03
EUR 543,000	Eni SpA RegS FRN 31/12/2099	504,105	0.16	EUR 500,000	European Financial Stability Facility RegS 1.80% 10/7/2048	373,115	0.12
EUR 100,000	Eni SpA RegS FRN (Perpetual)	84,392	0.03	EUR 51,000	European Financial Stability Facility RegS 0.70% 20/1/2050	27,834	0.01
EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	488,010	0.16	EUR 700,000	European Financial Stability Facility RegS 0.70% 17/1/2053 <sup>^</sup>	358,211	0.11
EUR 300,000	Intesa Sanpaolo SpA RegS 5.25% 13/1/2030	308,817	0.10	EUR 500,000	European Financial Stability Facility RegS 1.75% 17/7/2053 <sup>^</sup>	350,925	0.11
EUR 1,685,000	Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028	1,675,513	0.54	EUR 450,000	Medtronic Global Holdings SCA 0.25% 2/7/2025	420,619	0.13
EUR 2,909,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035	2,839,504	0.91	EUR 90,602	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	89,042	0.03
EUR 380,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/3/2038	333,651	0.11	EUR 125,000	Segro Capital Sarl RegS 1.875% 23/3/2030	104,270	0.03
EUR 1,053,427	Italy Buoni Poliennali Del Tesoro RegS 2.40% 15/5/2039	1,090,402	0.35	EUR 325,000	SELP Finance Sarl RegS 3.75% 10/8/2027	303,511	0.10
EUR 625,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/8/2039	666,694	0.21				
EUR 665,000	Italy Buoni Poliennali Del Tesoro RegS 4.45% 1/9/2043	659,135	0.21				
EUR 1,587,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	950,232	0.30				
EUR 380,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053	374,870	0.12				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 450,000	SES SA RegS FRN 31/12/2099	371,205	0.12	EUR 200,000	ING Groep NV RegS FRN 1/2/2030	159,318	0.05
EUR 47,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033	47,509	0.02	EUR 200,000	ING Groep NV RegS FRN 24/8/2033	191,040	0.06
EUR 64,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043	65,290	0.02	EUR 400,000	ING Groep NV RegS (traded in Germany) FRN 18/2/2029	330,448	0.11
		6,105,123	1.95	EUR 200,000	ING Group NV RegS FRN 23/5/2034	201,924	0.07
<b>Montenegro</b>				EUR 78,457	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	78,586	0.03
EUR 500,000	Montenegro Government Inter- national Bond RegS 2.875% 16/12/2027	410,846	0.13	EUR 108,000	Jubilee Place '3 B' RegS FRN 17/1/2059	104,884	0.03
EUR 100,000	Montenegro Government Inter- national Bond RegS 2.55% 3/10/2029	74,724	0.03	EUR 300,000	Nationale-Nederlanden Bank NV RegS 0.50% 10/10/2024	287,571	0.09
		485,570	0.16	EUR 200,000	Naturgy Finance BV RegS FRN 31/12/2099	175,340	0.06
<b>Netherlands</b>				EUR 1,072,000	Netherlands Government Bond RegS 15/1/2026 (Zero Cou- pon)	1,000,787	0.32
EUR 500,000	ABN AMRO Bank NV RegS 4.375% 20/10/2028	499,975	0.16	EUR 1,000,000	Netherlands Government Bond RegS 0.75% 15/7/2027	931,660	0.30
EUR 1,000,000	ABN AMRO Bank NV RegS FRN 22/2/2033	988,440	0.32	EUR 270,000	Netherlands Government Bond RegS 2.50% 15/7/2033	266,722	0.09
EUR 100,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	101,026	0.03	EUR 195,000	Netherlands Government Bond RegS 0.50% 15/1/2040	136,231	0.04
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	186,380	0.06	EUR 685,000	Netherlands Government Bond RegS 2.75% 15/1/2047	689,480	0.22
EUR 200,000	Achmea Bank NV RegS 3.00% 31/1/2030	198,034	0.06	EUR 450,000	Repsol International Finance BV RegS FRN 31/12/2099	421,907	0.14
EUR 300,000	Aegon Bank NV RegS 0.01% 16/11/2025	275,913	0.09	EUR 475,000	Shell International Finance BV RegS 1.875% 7/4/2032	414,157	0.13
EUR 447,000	BNG Bank NV RegS 0.75% 11/1/2028	404,405	0.13	EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	98,932	0.03
EUR 820,000	BNG Bank NV RegS 3.00% 23/4/2030	820,443	0.26	EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	102,108	0.03
EUR 339,000	BNG Bank NV RegS 0.125% 19/4/2033	255,840	0.08	EUR 485,000	TenneT Holding BV RegS 4.50% 28/10/2034	521,070	0.17
EUR 500,000	BNG Bank NV RegS 1.50% 29/3/2038	399,170	0.13	EUR 1,100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	1,126,499	0.36
EUR 300,000	BNG Bank NV RegS 0.805% 28/6/2049	167,682	0.05	EUR 135,000	Thermo Fisher Scientific Fi- nance I BV 1.625% 18/10/2041	93,957	0.03
EUR 100,000	BP Capital Markets BV RegS 1.467% 21/9/2041	64,081	0.02	EUR 500,000	Universal Music Group NV RegS (traded in Interna- tional) 3.75% 30/6/2032	491,540	0.16
EUR 300,000	de Volksbank NV RegS 0.01% 16/9/2024	285,945	0.09	EUR 100,000	Volkswagen International Fi- nance NV RegS FRN 31/12/2099	94,293	0.03
EUR 700,000	de Volksbank NV RegS FRN 4/5/2027	657,685	0.21	EUR 100,000	Vonovia Finance BV RegS 2.25% 7/4/2030	82,307	0.03
EUR 162,635	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	162,527	0.05			16,882,281	5.41
EUR 206,340	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	206,438	0.07	<b>New Zealand</b>			
GBP 177,000	E.ON International Finance BV 6.375% 7/6/2032	212,568	0.07	EUR 300,000	ASB Finance Ltd RegS 0.625% 18/10/2024	287,448	0.09
GBP 400,000	E.ON International Finance BV RegS 5.875% 30/10/2037	451,239	0.14	EUR 312,000	ASB Finance Ltd RegS 0.25% 21/5/2031	244,196	0.08
EUR 200,000	ELM BV for Firmenich Interna- tional SA RegS FRN 31/12/2099 <sup>^</sup>	191,770	0.06	EUR 425,000	Australia & New Zealand Inter- national Ltd RegS 0.50% 17/1/2024	416,674	0.13
EUR 225,000	EnBW International Finance BV RegS 4.049% 22/11/2029	229,761	0.07	EUR 475,000	Chorus Ltd 3.625% 7/9/2029	465,348	0.15
USD 775,000	Enel Finance International NV RegS 7.50% 14/10/2032	806,073	0.26	EUR 320,000	Chorus Ltd RegS 1.125% 18/10/2023	316,688	0.10
USD 200,000	Enel Finance International NV RegS 7.75% 14/10/2052	214,726	0.07	NZD 499,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	345,811	0.11
EUR 900,000	Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>	816,192	0.26			2,076,165	0.66
EUR 300,000	ING Groep NV RegS FRN 3/9/2025	285,207	0.09	<b>Norway</b>			
				EUR 1,000,000	DNB Bank ASA RegS FRN 31/5/2026 <sup>^</sup>	955,990	0.31

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Norway continued</b>				<b>Slovakia</b>			
EUR 325,000	DNB Bank ASA RegS FRN 21/9/2027	318,451	0.10	EUR 250,000	Slovakia Government Bond RegS 1.00% 14/5/2032	203,359	0.07
EUR 200,000	DNB Boligkreditt AS RegS 0.625% 14/1/2026	186,238	0.06	EUR 722,973	Slovakia Government Bond RegS 4.00% 23/2/2043	716,811	0.23
EUR 225,000	Eika Boligkreditt AS RegS 0.50% 28/8/2025	210,913	0.07	EUR 110,000	Slovakia Government Bond RegS 2.00% 17/10/2047	78,368	0.02
NOK 2,833,000	Norway Government Bond RegS 1.75% 13/3/2025	231,185	0.07	EUR 300,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	291,444	0.09
NOK 3,300,000	Norway Government Bond RegS 1.75% 6/9/2029	253,770	0.08	EUR 400,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	369,945	0.12
EUR 500,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	475,705	0.15	EUR 700,000	Vseobecna Uverova Banka AS RegS 3.50% 13/10/2026	695,789	0.22
EUR 650,000	SpareBank 1 Boligkreditt AS RegS 1.75% 25/5/2027	613,925	0.20			2,355,716	0.75
EUR 450,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027	392,292	0.13	<b>Slovenia</b>			
EUR 50,000	SpareBank 1 Boligkreditt AS RegS 0.125% 20/1/2028	43,397	0.01	EUR 300,000	Slovenia Government Bond RegS 0.275% 14/1/2030	249,561	0.08
EUR 1,000,000	SpareBank 1 Boligkreditt AS RegS 0.05% 3/11/2028	844,630	0.27	EUR 230,000	Slovenia Government Bond RegS 0.488% 20/10/2050	110,807	0.04
EUR 175,000	SpareBank 1 Boligkreditt AS RegS 3.00% 19/5/2030	173,012	0.06			360,368	0.12
EUR 975,000	SR-Boligkreditt AS RegS 1.625% 15/3/2028	908,154	0.29	<b>Spain</b>			
EUR 300,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	296,463	0.09	EUR 500,000	Adif Alta Velocidad RegS 1.25% 4/5/2026	472,085	0.15
		5,904,125	1.89	EUR 200,000	Adif Alta Velocidad RegS 3.90% 30/4/2033	203,630	0.07
<b>Poland</b>				EUR 140,639	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	139,032	0.04
PLN 4,000,000	Republic of Poland Govern- ment Bond 1.25% 25/10/2030	642,737	0.21	EUR 95,714	Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040	96,350	0.03
EUR 300,000	Republic of Poland Govern- ment International Bond RegS 10/2/2025 (Zero Cou- pon)	281,688	0.09	EUR 400,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	365,408	0.12
EUR 171,000	Republic of Poland Govern- ment International Bond RegS 1.00% 25/10/2028 <sup>^</sup>	149,220	0.05	EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028	344,044	0.11
EUR 300,000	Republic of Poland Govern- ment International Bond RegS 2.75% 25/5/2032	272,350	0.09	EUR 400,000	Banco de Sabadell SA RegS 1.75% 30/5/2029	364,264	0.12
EUR 50,000	Republic of Poland Govern- ment International Bond RegS 4.25% 14/2/2043	48,312	0.01	EUR 100,000	Banco Santander SA RegS 1.00% 7/4/2025	95,392	0.03
		1,394,307	0.45	EUR 200,000	Banco Santander SA RegS 3.375% 11/1/2026	199,478	0.06
<b>Portugal</b>				EUR 1,200,000	Banco Santander SA RegS 2.375% 8/9/2027	1,155,216	0.37
EUR 800,000	Banco Santander Totta SA RegS 3.375% 19/4/2028	797,808	0.25	EUR 100,000	Banco Santander SA RegS 0.125% 4/6/2030	79,990	0.03
EUR 871,000	Portugal Obrigacoes do Tes- ouro OT RegS 3.50% 18/6/2038 <sup>^</sup>	876,252	0.28	EUR 400,000	Banco Santander SA RegS 0.875% 9/5/2031	331,264	0.11
EUR 21,900	Portugal Obrigacoes do Tes- ouro OT RegS 4.10% 15/2/2045	23,731	0.01	EUR 200,000	Banco Santander SA RegS FRN 31/12/2099	132,750	0.04
EUR 78,770	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	75,439	0.02	EUR 188,978	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	189,287	0.06
EUR 49,761	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024	49,010	0.02	EUR 500,000	CaixaBank SA RegS FRN 14/11/2030	516,555	0.17
		1,822,240	0.58	EUR 500,000	CaixaBank SA RegS FRN 30/5/2034	502,375	0.16
<b>Singapore</b>				EUR 400,000	Caja Rural de Navarra SCC RegS 0.625% 1/12/2023	393,900	0.13
USD 615,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	587,299	0.19	EUR 200,000	Caja Rural de Navarra SCC RegS 0.875% 8/5/2025	189,692	0.06
		587,299	0.19	EUR 200,000	Ibercaja Banco SA RegS 0.25% 18/10/2023	197,514	0.06
				EUR 400,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	385,384	0.12
				EUR 655,000	Spain Government Bond 2.80% 31/5/2026	650,847	0.21
				EUR 115,000	Spain Government Bond 31/1/2027 (Zero Coupon)	103,349	0.03
				EUR 590,000	Spain Government Bond 31/1/2028 (Zero Coupon)	515,141	0.16

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Supranational continued</b>			
EUR 1,620,000	Spain Government Bond (traded in Spain) 0.80% 30/7/2029	1,418,164	0.45	EUR 679,925	European Union RegS 2.50% 4/10/2052	569,838	0.18
EUR 536,000	Spain Government Bond RegS 0.25% 30/7/2024	518,660	0.17	EUR 420,636	European Union RegS 3.00% 4/3/2053	389,909	0.12
EUR 622,000	Spain Government Bond RegS 2.75% 31/10/2024 <sup>^</sup>	621,185	0.20	EUR 106,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	37,337	0.01
EUR 637,000	Spain Government Bond RegS 2.55% 31/10/2032	600,373	0.19			10,134,548	3.24
EUR 1,838,000	Spain Government Bond RegS 3.15% 30/4/2033	1,810,651	0.58	<b>Sweden</b>			
EUR 150,000	Spain Government Bond RegS 0.85% 30/7/2037	104,006	0.03	SEK 4,700,000	Kommuninvest I Sverige AB RegS 1.00% 12/5/2025	385,449	0.12
EUR 542,000	Spain Government Bond RegS 3.90% 30/7/2039	551,615	0.18	EUR 225,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	209,266	0.07
EUR 239,000	Spain Government Bond RegS 1.00% 30/7/2042	149,224	0.05	EUR 200,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	172,246	0.06
EUR 734,000	Spain Government Bond RegS 3.45% 30/7/2043	691,112	0.22	EUR 950,000	Skandinaviska Enskilda Banken AB RegS 0.05% 17/2024	913,197	0.29
EUR 57,000	Spain Government Bond RegS 5.15% 31/10/2044	67,792	0.02	SEK 15,000,000	Stadshypotek AB RegS 1.50% 1/6/2023	1,292,439	0.41
EUR 582,000	Spain Government Bond RegS 2.70% 31/10/2048	472,311	0.15	EUR 150,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	144,498	0.05
EUR 858,000	Spain Government Bond RegS 1.90% 31/10/2052	554,174	0.18	EUR 700,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	601,811	0.19
		15,182,214	4.86	SEK 2,000,000	Sveriges Sakerstallda Obligationer AB RegS 1.00% 21/6/2023	172,096	0.06
<b>Supranational</b>				EUR 100,000	Swedbank AB RegS 0.25% 2/11/2026	88,597	0.03
EUR 500,000	African Development Bank 0.50% 21/3/2029	434,382	0.14	EUR 1,050,000	Swedbank AB RegS 1.30% 17/2/2027	945,683	0.30
EUR 59,000	European Investment Bank 0.10% 15/10/2026	53,771	0.02	EUR 700,000	Swedbank AB RegS FRN 20/5/2027	620,431	0.20
EUR 44,000	European Investment Bank 2.625% 15/3/2035	41,988	0.01	SEK 2,375,000	Sweden Government Bond RegS 3.50% 30/3/2039 <sup>^</sup>	233,316	0.07
EUR 430,000	European Investment Bank 0.20% 17/3/2036	298,846	0.09			5,779,029	1.85
EUR 1,300,000	European Investment Bank 0.50% 13/11/2037 <sup>^</sup>	904,618	0.29	<b>Switzerland</b>			
EUR 120,000	European Investment Bank 1.50% 16/10/2048	83,904	0.03	EUR 672,000	Credit Suisse Group AG RegS FRN 14/1/2028	574,123	0.18
EUR 128,000	European Investment Bank RegS 0.375% 15/5/2026	118,803	0.04	EUR 500,000	Credit Suisse Group AG RegS FRN 1/3/2029	554,150	0.18
EUR 99,000	European Investment Bank RegS 0.875% 14/1/2028	90,658	0.03	EUR 2,300,000	Credit Suisse Group AG RegS FRN 2/4/2032	1,987,200	0.64
EUR 1,397,000	European Investment Bank RegS 2.75% 30/7/2030 <sup>^</sup>	1,386,369	0.44	CHF 850,000	Swiss Confederation Government Bond RegS 0.50% 27/6/2032	847,643	0.27
EUR 100,000	European Investment Bank RegS 1.50% 15/6/2032	88,820	0.03	CHF 721,000	Swiss Confederation Government Bond RegS 1.50% 30/4/2042	814,727	0.26
GBP 21,000	European Investment Bank RegS 3.875% 8/6/2037	22,567	0.01	EUR 200,000	UBS Group AG RegS FRN 29/1/2026	184,208	0.06
EUR 1,223,000	European Investment Bank RegS 0.25% 15/6/2040 <sup>^</sup>	750,849	0.24	EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	183,298	0.06
EUR 336	European Stability Mechanism RegS 0.75% 15/3/2027	310	0.00			5,145,349	1.65
EUR 100,000	European Stability Mechanism RegS 0.75% 5/9/2028	89,647	0.03	<b>United Kingdom</b>			
EUR 260,000	European Stability Mechanism RegS 1.85% 1/12/2055	184,647	0.06	EUR 350,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	360,486	0.11
EUR 1,800,000	European Union RegS 0.80% 4/7/2025	1,717,686	0.55	EUR 425,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	426,403	0.14
EUR 100,000	European Union RegS 4/10/2028 (Zero Coupon)	85,879	0.03	GBP 100,000	Atlas Funding '2023-1 D' Plc RegS FRN 20/1/2061	116,191	0.04
EUR 282,000	European Union RegS 4/7/2035 (Zero Coupon)	194,645	0.06	EUR 900,000	Barclays Plc RegS FRN 24/1/2026	855,144	0.27
EUR 703,000	European Union RegS 0.45% 4/7/2041	431,558	0.14	EUR 1,425,000	Barclays Plc RegS FRN 29/1/2034	1,444,138	0.46
EUR 1,274,000	European Union RegS 3.375% 4/11/2042	1,276,000	0.41	EUR 219,000	BAT International Finance Plc RegS 2.25% 16/1/2030	183,139	0.06
EUR 744,000	European Union RegS 2.625% 4/2/2048	657,019	0.21	EUR 675,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	558,758	0.18
EUR 420,000	European Union RegS 0.70% 6/7/2051 <sup>^</sup>	224,498	0.07				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>United Kingdom continued</b>				<b>United Kingdom continued</b>		
EUR 450,000	BP Capital Markets Plc RegS FRN (Perpetual)	417,227	0.13	GBP 622,984	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	721,505	0.23
EUR 667,000	BP Capital Markets Plc RegS FRN 31/12/2099	579,269	0.18	GBP 185,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	214,502	0.07
EUR 350,000	British Telecommunications Plc RegS 1.00% 21/11/2024 <sup>^</sup>	336,917	0.11	GBP 205,000	Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070	236,295	0.07
GBP 275,000	Cadent Finance Plc RegS 2.125% 22/9/2028	265,362	0.08	GBP 76,070	RMAC NO 2 '2018-2 A' Plc RegS FRN 12/6/2046	88,169	0.03
GBP 400,000	Cadent Finance Plc RegS 2.75% 22/9/2046	268,701	0.09	EUR 1,600,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	1,519,376	0.49
EUR 150,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	119,814	0.04	EUR 1,200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	967,032	0.31
EUR 200,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	183,184	0.06	EUR 250,000	Santander UK Plc 0.10% 12/5/2024	241,525	0.08
GBP 100,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	97,495	0.03	GBP 460,000	Severn Trent Utilities Finance Plc RegS 2.75% 5/12/2031	432,615	0.14
GBP 67,016	CMF '2020-1 A' Plc RegS FRN 16/1/2057	77,559	0.02	GBP 78,212	Silk Road Finance Number Six '2019-2 A' Plc RegS FRN 21/9/2067	90,703	0.03
GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	253,043	0.08	EUR 325,000	SSE Plc RegS FRN 31/12/2099	298,422	0.09
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	114,666	0.04	GBP 45,539	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	49,868	0.02
GBP 150,100	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	174,537	0.06	EUR 975,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	978,159	0.31
GBP 38,554	Finsbury Square '2020-2X A' Plc RegS FRN 16/6/2070	44,721	0.01	GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	112,390	0.04
GBP 127,476	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	146,882	0.05	GBP 100,000	Tower Bridge Funding '2020-1 C' Plc RegS FRN 20/9/2063	116,054	0.04
GBP 200,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	232,794	0.07	GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	114,134	0.04
GBP 99,994	Hops Hill '1 B' Plc RegS FRN 27/5/2054	115,494	0.04	GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	113,853	0.04
GBP 148,000	Hops Hill '3 C' Plc RegS FRN 21/12/2055	167,026	0.05	GBP 100,000	Tower Bridge Funding '2023-1 D' Plc RegS FRN 20/10/2064	116,471	0.04
EUR 300,000	HSBC Holdings Plc RegS FRN 24/9/2029	248,859	0.08	GBP 191,000	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	222,806	0.07
EUR 883,000	HSBC Holdings Plc RegS FRN 10/3/2032	894,037	0.29	GBP 100,000	Twin Bridges '2018-1 B' Plc RegS FRN 12/9/2050	115,966	0.04
EUR 365,000	HSBC Holdings Plc RegS FRN 16/11/2032	376,790	0.12	GBP 100,000	Twin Bridges '2018-1 D' Plc RegS FRN 12/9/2050	115,990	0.04
EUR 200,000	Investec Bank Plc RegS FRN 17/2/2027	170,864	0.05	GBP 225,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	260,489	0.08
GBP 170,000	Lanebrook Mortgage Transaction '2020-1 B' Plc RegS FRN 12/6/2057	197,131	0.06	GBP 136,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	152,319	0.05
GBP 100,000	Lanebrook Mortgage Transaction '2021-1 B' Plc RegS FRN 20/7/2058	112,625	0.04	GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	296,705	0.09
GBP 142,000	LCR Finance Plc RegS 4.50% 7/12/2028	163,922	0.05	GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	115,763	0.04
GBP 230,000	Lloyds Bank Plc RegS 7.50% 15/4/2024	270,382	0.09	GBP 1,990,000	United Kingdom Gilt RegS 0.25% 31/1/2025 <sup>^</sup>	2,143,262	0.69
GBP 100,000	Marks & Spencer Plc RegS 4.50% 10/7/2027	104,076	0.03	GBP 3,715,000	United Kingdom Gilt RegS 0.125% 30/1/2026 <sup>^</sup>	3,862,172	1.24
GBP 250,000	National Grid Electricity Distribution West Midlands Plc RegS 5.75% 16/4/2032	289,893	0.09	GBP 3,360,000	United Kingdom Gilt RegS 0.375% 22/10/2026 <sup>^</sup>	3,405,344	1.09
EUR 100,000	Nationwide Building Society RegS 0.25% 14/9/2028	82,328	0.03	GBP 1,212,000	United Kingdom Gilt RegS 4.125% 29/1/2027	1,387,741	0.44
GBP 156,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	180,561	0.06	GBP 90,000	United Kingdom Gilt RegS 4.50% 7/9/2034	106,839	0.03
EUR 143,000	NGG Finance Plc RegS FRN 5/9/2082	122,428	0.04	GBP 872,000	United Kingdom Gilt RegS 4.25% 7/9/2039	987,371	0.32
GBP 295,116	Oat Hill '2 A' Plc RegS FRN 27/5/2046	342,490	0.11	GBP 270,000	United Kingdom Gilt RegS 4.25% 7/12/2040	304,718	0.10
EUR 26,657	Paragon Mortgages '12X B1B' Plc RegS FRN 15/11/2038	24,860	0.01				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 States <i>continued</i></b>			
GBP 175,701	United Kingdom Gilt RegS 3.25% 22/1/2044	169,056	0.05	EUR 625,000	National Grid North America Inc RegS 0.75% 8/8/2023 <sup>^</sup>	621,712	0.20
GBP 706,662	United Kingdom Gilt RegS 3.50% 22/1/2045	703,230	0.22	USD 141,847	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	128,701	0.04
GBP 945,000	United Kingdom Gilt RegS 4.25% 7/12/2046	1,050,692	0.34	EUR 115,000	US Bancorp 0.85% 7/6/2024	109,725	0.03
GBP 570,000	United Kingdom Gilt RegS 0.625% 22/10/2050 <sup>^</sup>	262,932	0.08	EUR 600,000	Verizon Communications Inc 4.75% 31/10/2034	642,034	0.20
GBP 2,830,000	United Kingdom Gilt RegS 1.50% 31/7/2053	1,674,640	0.54	EUR 785,000	Verizon Communications Inc 1.125% 19/9/2035	564,672	0.18
GBP 1,000,000	United Kingdom Gilt RegS 3.75% 22/10/2053	1,013,020	0.32			12,719,408	4.07
GBP 697,000	United Kingdom Gilt RegS 4.25% 7/12/2055	778,074	0.25	Total Bonds		227,730,583	72.91
GBP 606,620	United Kingdom Gilt RegS 4.00% 22/1/2060	649,366	0.21	<b>EXCHANGE TRADED FUNDS</b>			
GBP 235,000	United Kingdom Gilt RegS 4.00% 22/10/2063	251,186	0.08	<b>Ireland</b>			
GBP 282,665	United Kingdom Inflation- Linked Gilt RegS 0.125% 10/8/2028	320,768	0.10	USD 5,000	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	207,820	0.07
GBP 97,000	United Kingdom Inflation- Linked Gilt RegS 0.625% 22/3/2045	101,605	0.03			207,820	0.07
		37,983,323	12.16	Total Exchange Traded Funds		207,820	0.07
<b>United States</b>				<b>Collective Investment Schemes</b>			
EUR 150,000	Air Products and Chemicals Inc 4.00% 3/3/2035	152,291	0.05	<b>Ireland</b>			
EUR 195,000	American Tower Corp 0.875% 21/5/2029	159,692	0.05	16,063	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	1,598,662	0.51
EUR 300,000	American Tower Corp 4.625% 16/5/2031	300,971	0.10			1,598,662	0.51
EUR 125,000	AT&T Inc 4.30% 18/11/2034	127,524	0.04	Total Collective Investment Schemes		1,598,662	0.51
EUR 113,000	AT&T Inc 3.15% 4/9/2036	101,416	0.03	Securities portfolio at market value		303,522,234	97.18
USD 800,000	Bank of America Corp FRN 25/4/2034	743,930	0.24	Other Net Assets		8,818,544	2.82
EUR 200,000	Bank of America Corp RegS FRN 24/5/2032	157,952	0.05	Total Net Assets (EUR)		312,340,778	100.00
EUR 300,000	Bank of America Corp RegS FRN 27/4/2033	267,409	0.09	<sup>^</sup> All or a portion of this security represents a security on loan.			
GBP 450,000	BAT Capital Corp RegS 2.125% 15/8/2025	479,451	0.15	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
EUR 300,000	Booking Holdings Inc 0.10% 8/3/2025	281,904	0.09				
USD 250,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Capi- tal 4.80% 1/3/2050	171,123	0.05				
EUR 600,000	Citigroup Inc RegS FRN 6/7/2026	564,756	0.18				
EUR 600,000	Citigroup Inc RegS FRN 24/7/2026	566,388	0.18				
EUR 100,000	Eli Lilly & Co 1.375% 14/9/2061	53,273	0.02				
EUR 425,000	Fidelity National Information Services Inc 0.625% 3/12/2025	391,055	0.12				
EUR 850,000	Global Payments Inc 4.875% 17/3/2031	861,064	0.28				
EUR 1,400,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,159,396	0.37				
EUR 825,000	International Business Ma- chines Corp 3.75% 6/2/2035	808,638	0.26				
EUR 750,000	Morgan Stanley FRN 26/7/2024	746,745	0.24				
EUR 1,250,000	Morgan Stanley FRN 2/3/2029	1,272,039	0.41				
EUR 1,000,000	Morgan Stanley FRN 25/1/2034 <sup>^</sup>	1,049,490	0.34				
EUR 325,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	236,057	0.08				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Belgium</b>			
(6,403)	KBC Group NV	Bank of America Merrill Lynch	3,842
			<u>3,842</u>
<b>France</b>			
(57,747)	Credit Agricole SA	Bank of America Merrill Lynch	54,513
(18,519)	Societe Generale SA	Bank of America Merrill Lynch	37,585
			<u>92,098</u>
<b>Germany</b>			
(52,249)	Deutsche Bank AG Reg	Bank of America Merrill Lynch	12,331
			<u>12,331</u>
<b>Italy</b>			
(42,940)	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(22,715)
			<u>(22,715)</u>
<b>Norway</b>			
(12,078)	DNB Bank ASA	Bank of America Merrill Lynch	(761)
			<u>(761)</u>
<b>Sweden</b>			
(20,086)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	1,990
(109,358)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	12,105
			<u>14,095</u>
<b>Switzerland</b>			
(46,938)	UBS Group AG Reg	Bank of America Merrill Lynch	(1,042)
			<u>(1,042)</u>
<b>United Kingdom</b>			
(786,162)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	17,994
			<u>17,994</u>
	<b>Total (Gross underlying exposure - EUR 4,788,957)</b>		<u>115,842</u>

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCDCS	EUR 3,010,415	Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(23,996)	(81,452)
CCDCS	EUR 16,006,512	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(75,698)	(54,370)
CCDCS	EUR 9,202,500	Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(21,743)	(77,757)
CCDCS	EUR 6,157,715	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(202,069)	197,498
CCILS	EUR 254,000	Fund receives Fixed 2.382% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	(2,216)	(2,211)
CCILS	EUR 140,000	Fund receives Fixed 2.415% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(4,524)	(4,521)
CCILS	EUR 1,130,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(13,164)	(13,140)
CCILS	EUR 1,040,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(12,115)	(12,094)
CCILS	EUR 273,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	3/1/2038	(4,286)	(2,950)
CCILS	EUR 254,000	Fund receives Fixed 2.528% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	1,401	1,289
CCILS	EUR 960,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(18,715)	(18,695)
CCILS	EUR 20,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(390)	(389)
CCILS	EUR 408,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(462)	(451)
CCILS	EUR 1,128,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(1,276)	(1,247)
CCILS	EUR 505,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2043	(4,554)	(4,191)
CCILS	EUR 1,045,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2043	(9,424)	(8,672)
CCILS	EUR 1,220,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2024	(1,587)	(1,580)
CCILS	EUR 520,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/1/2033	(12,434)	(12,342)
CCILS	GBP 93,000	Fund receives Fixed 3.334% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2030	(20,654)	(20,654)
CCILS	GBP 57,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(11,793)	(11,791)
CCILS	GBP 411,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(63,657)	(63,519)
CCILS	EUR 254,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.338%	Bank of America Merrill Lynch	15/5/2028	1,001	1,005
CCILS	EUR 500,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	Bank of America Merrill Lynch	15/5/2033	1,696	1,868
CCILS	EUR 1,035,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	Bank of America Merrill Lynch	15/5/2033	3,510	3,866
CCILS	EUR 1,220,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.440%	Bank of America Merrill Lynch	15/5/2025	1,519	1,526
CCILS	EUR 273,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%	Bank of America Merrill Lynch	3/1/2028	467	335
CCILS	EUR 254,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.528%	Bank of America Merrill Lynch	15/5/2028	(1,185)	(1,314)
CCILS	EUR 45,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.555%	Bank of America Merrill Lynch	15/10/2027	960	960
CCILS	EUR 1,160,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	2,623	2,637
CCILS	EUR 1,190,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	2,691	2,705

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 950,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	12,571	12,582
CCILS	EUR 520,000	Fund receives Floating EUR 12 Month FRCPXTOB and pays Fixed 2.690%	Bank of America Merrill Lynch	15/1/2028	7,465	7,371
CCILS	GBP 87,122	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	3,491	(315)
CCILS	GBP 434,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(7,411)	(7,405)
CCIRS	EUR 741,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(120,697)	(120,536)
CCIRS	EUR 3,500,000	Fund receives Fixed 1.370% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/4/2028	(255,584)	(255,545)
CCIRS	EUR 270,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(66,359)	(66,455)
CCIRS	EUR 500,000	Fund receives Fixed 1.566% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2032	(53,304)	(53,295)
CCIRS	EUR 235,000	Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	2/3/2073	6,281	2,158
CCIRS	EUR 1,160,000	Fund receives Fixed 2.291% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	5/2/2028	(4,919)	(4,911)
CCIRS	EUR 76,000	Fund receives Fixed 2.400% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2073	3,339	3,145
CCIRS	EUR 162,891	Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2048	(7,393)	(7,387)
CCIRS	EUR 650,000	Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2053	(9,629)	(20,998)
CCIRS	EUR 133,000	Fund receives Fixed 2.680% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	8/5/2033	(513)	(840)
CCIRS	EUR 137,500	Fund receives Fixed 2.690% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/3/2033	(547)	(714)
CCIRS	EUR 132,703	Fund receives Fixed 2.701% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2033	(362)	(574)
CCIRS	EUR 1,770,000	Fund receives Fixed 2.728% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/4/2033	4,204	5,193
CCIRS	EUR 1,200,000	Fund receives Fixed 2.733% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/4/2033	3,560	3,576
CCIRS	EUR 600,000	Fund receives Fixed 2.748% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/5/2033	1,972	1,980
CCIRS	EUR 365,000	Fund receives Fixed 2.760% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/5/2043	312	320
CCIRS	EUR 1,480,000	Fund receives Fixed 2.770% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/5/2033	6,664	6,406
CCIRS	EUR 365,000	Fund receives Fixed 2.770% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	697	584
CCIRS	EUR 230,000	Fund receives Fixed 2.782% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/5/2043	537	543
CCIRS	EUR 290,000	Fund receives Fixed 2.824% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/5/2033	1,834	1,837
CCIRS	EUR 235,000	Fund receives Fixed 2.832% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/5/2043	1,357	1,362
CCIRS	EUR 260,000	Fund receives Fixed 2.839% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	26/4/2033	1,877	1,881
CCIRS	EUR 200,000	Fund receives Fixed 2.878% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/5/2033	1,793	1,711
CCIRS	EUR 1,020,000	Fund receives Fixed 2.878% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/5/2033	9,147	8,724
CCIRS	EUR 76,964	Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	500	549
CCIRS	EUR 150,000	Fund receives Fixed 2.989% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2043	3,043	3,047
CCIRS	EUR 76,964	Fund receives Fixed 3.000% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/4/2043	1,549	1,674

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 60,000	Fund receives Fixed 3.000% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2043	1,344	1,319
CCIRS	GBP 580,000	Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/5/2028	(12,361)	(12,352)
CCIRS	GBP 1,330,000	Fund receives Fixed 4.172% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	4/4/2025	(23,449)	(24,494)
CCIRS	GBP 1,220,000	Fund receives Fixed 4.190% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/4/2026	(24,312)	(24,198)
CCIRS	GBP 350,000	Fund receives Fixed 4.255% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/5/2026	(6,205)	(6,202)
CCIRS	GBP 60,000	Fund receives Fixed 4.266% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/5/2026	(1,043)	(1,042)
CCIRS	GBP 3,020,000	Fund receives Fixed 4.287% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	28/4/2026	(50,826)	(50,809)
CCIRS	GBP 730,000	Fund receives Fixed 4.298% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	28/4/2026	(12,035)	(12,031)
CCIRS	GBP 715,000	Fund receives Fixed 4.505% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/5/2025	(7,775)	(8,367)
CCIRS	GBP 1,780,000	Fund receives Fixed 4.505% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/5/2025	(19,356)	(20,829)
CCIRS	GBP 1,520,000	Fund receives Fixed 4.560% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/4/2025	(16,180)	(16,196)
CCIRS	GBP 2,120,000	Fund receives Fixed 4.777% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/5/2025	(12,686)	(12,468)
CCIRS	GBP 365,000	Fund receives Fixed 5.115% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/5/2025	514	508
CCIRS	GBP 365,000	Fund receives Fixed 5.254% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/5/2025	1,607	1,599
CCIRS	EUR 640,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%	Bank of America Merrill Lynch	4/5/2028	(3,472)	(3,465)
CCIRS	EUR 600,351	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.010%	Bank of America Merrill Lynch	20/3/2025	2,310	3,335
CCIRS	EUR 600,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.060%	Bank of America Merrill Lynch	8/5/2025	2,039	2,509
CCIRS	EUR 618,750	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.140%	Bank of America Merrill Lynch	15/3/2025	2,189	2,084
CCIRS	EUR 85,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	49,547	49,551
CCIRS	EUR 182,247	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	72,704	72,704
CCIRS	EUR 264,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	95,040	94,603
CCIRS	EUR 270,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	64,715	64,831
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	9,117	9,120
CCIRS	EUR 565,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%	Bank of America Merrill Lynch	4/10/2052	45,721	45,741
CCIRS	EUR 322,127	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.270%	Bank of America Merrill Lynch	4/3/2053	20,787	20,798
CCIRS	EUR 80,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.360%	Bank of America Merrill Lynch	2/3/2073	(2,380)	(2,376)
CCIRS	EUR 650,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	30/3/2053	10,911	22,856
CCIRS	EUR 310,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.668%	Bank of America Merrill Lynch	4/2/2048	2,752	2,762
CCIRS	EUR 339,750	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%	Bank of America Merrill Lynch	2/3/2053	(9,928)	(5,507)
CCIRS	EUR 163,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%	Bank of America Merrill Lynch	15/8/2048	(2,364)	(557)
CCIRS	EUR 500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	9,010	10,534

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	5,406	6,320
CCIRS	EUR 110,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.730%	Bank of America Merrill Lynch	22/5/2053	(3,261)	(3,201)
CCIRS	EUR 266,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.912%	Bank of America Merrill Lynch	22/6/2043	(2,387)	(2,379)
CCIRS	EUR 2,370,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.144%	Bank of America Merrill Lynch	15/12/2028	(18,079)	(18,053)
CCIRS	EUR 2,240,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.186%	Bank of America Merrill Lynch	13/4/2028	(16,643)	(16,621)
CCIRS	USD 3,740,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.639%	Bank of America Merrill Lynch	2/5/2026	23,021	23,048
CCIRS	USD 910,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.652%	Bank of America Merrill Lynch	2/5/2026	5,287	5,293
CDS	EUR 128,000	Fund receives default protection on Heidelberg Materials AG and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(436)	(21,384)
CDS	EUR 86,000	Fund receives default protection on Holcim AG and pays Fixed 1.000%	JP Morgan	20/6/2028	(473)	452
CDS	EUR 164,000	Fund receives default protection on Holcim AG and pays Fixed 1.000%	JP Morgan	20/6/2028	(786)	863
CDS	EUR 111,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	1,918	682
CDS	EUR 51,090	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	557	314
CDS	EUR 1,000,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	JP Morgan	20/6/2028	4,469	17,677
CDS	EUR 122,000	Fund receives default protection on Heidelberg Materials AG and pays Fixed 5.000%	Morgan Stanley	20/6/2028	(278)	(20,381)
CDS	EUR 250,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(1,297)	4,140
IRS	KRW 4,642,338,750	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	21/9/2023	(21,545)	(21,545)
IRS	KRW 3,868,590,000	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	21/9/2023	(17,619)	(17,619)
IRS	KRW 3,868,641,250	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KWDCDC	BNP Paribas	21/9/2023	(17,602)	(17,602)
Total (Gross underlying exposure - EUR 109,801,365)					(818,412)	(530,018)

CCDCS: 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

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
(22)	USD	3 Month SOFR Futures September 2023	December 2023	4,886,515	39,247
(3)	EUR	DAX Index Futures June 2023	June 2023	1,183,950	(39,450)
221	EUR	Euro BOBL Futures June 2023	June 2023	26,064,740	92,529
(83)	EUR	Euro BOBL Futures June 2023	June 2023	9,789,020	20,758
91	EUR	Euro BTP Futures June 2023	June 2023	9,586,850	117,400
34	EUR	Euro BTP Futures June 2023	June 2023	3,931,760	59,635
(11)	EUR	Euro BTP Futures June 2023	June 2023	1,272,040	(16,800)
69	EUR	Euro Bund Futures June 2023	June 2023	9,363,990	45,654

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(84)	EUR	Euro Bund Futures June 2023	June 2023	11,399,640	51,405
22	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	3,029,400	66,720
(174)	EUR	Euro Schatz Futures June 2023	June 2023	18,368,310	32,869
(41)	EUR	EURO STOXX 50 Index Futures June 2023	June 2023	1,741,680	(74,005)
156	EUR	EURO STOXX 50 Index Futures June 2023	June 2023	773,760	(14,580)
29	EUR	Euro-OAT Futures June 2023	June 2023	3,776,090	34,370
(3)	EUR	Euro-OAT Futures June 2023	June 2023	390,630	(2,740)
(8)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	7,943,277	(35,480)
10	GBP	Three Month SONIA Index Futures December 2024	March 2025	2,764,479	(9,188)
8	GBP	Three Month SONIA Index Futures March 2024	June 2024	2,196,627	(11,217)
22	GBP	Three Month SONIA Index Futures September 2023	December 2023	6,036,899	(58,587)
1	GBP	Three Month SONIA Index Futures September 2024	December 2024	275,883	(2,203)
133	GBP	UK Long Gilt Bond Futures September 2023	September 2023	14,875,098	198,386
(2)	USD	US Long Bond Futures September 2023	September 2023	239,756	(3,280)
(31)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	3,492,581	(18,806)
7	USD	US Treasury 10 Year Note Futures September 2023	September 2023	750,132	5,691
20	USD	US Treasury 2 Year Note Futures September 2023	September 2023	3,857,118	9,191
(4)	USD	US Ultra Bond Futures September 2023	September 2023	510,419	(8,330)
Total					479,189

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPPTIONS</b>							
		Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023					
5,000,000	Call		Morgan Stanley	EUR 0.85	21/06/2023	3,886	11,616
Total (Gross underlying exposure - EUR 2,775,000)						3,886	11,616

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 SWAPPTIONS</b>							
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 25/8/2023; and pays Floating GBP 12 Month SONIA annually from 25/8/2024					
(4,785,000)	Put		Citibank	GBP 4.75	25/08/2023	(25,702)	(46,426)
		Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023					
(5,000,000)	Put		Morgan Stanley	EUR 0.98	21/06/2023	4,599	(1,801)
Total (Gross underlying exposure - EUR 4,147,215)						(21,103)	(48,227)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
AUD	950,000	USD	630,574	Citibank	21/6/2023	(13,684)
AUD	960,000	USD	643,521	Morgan Stanley	21/6/2023	(19,730)
CHF	14,890,000	EUR	15,364,784	Barclays Bank	2/6/2023	(84,869)
CHF	84,000	EUR	86,892	Bank of America	18/7/2023	(473)
CHF	2,362,000	EUR	2,418,063	Royal Bank of Canada	18/7/2023	11,961
CNH	4,370,000	USD	631,305	Toronto Dominion Bank	21/6/2023	(16,197)
CZK	23,716,000	EUR	1,000,639	JP Morgan	2/6/2023	(2,554)
CZK	11,130,000	EUR	473,556	Goldman Sachs	18/7/2023	(7,301)
DKK	35,575,000	EUR	4,776,276	Toronto Dominion Bank	2/6/2023	289
DKK	6,615,000	EUR	888,708	Deutsche Bank	18/7/2023	(126)
EUR	18,346	AUD	30,000	Royal Bank of Canada	18/7/2023	160
EUR	6,779	CAD	10,000	HSBC	18/7/2023	(86)
EUR	33,772	CAD	50,000	Morgan Stanley	18/7/2023	(557)
EUR	544,861	CHF	530,000	BNP Paribas	2/6/2023	982
EUR	14,659,523	CHF	14,360,000	Royal Bank of Canada	2/6/2023	(76,513)
EUR	15,393,761	CHF	14,890,000	Barclays Bank	5/7/2023	85,100
EUR	71,703	CHF	70,000	Bank of America	18/7/2023	(313)
EUR	235,772	CHF	230,000	Merrill Lynch	18/7/2023	(852)
EUR	61,925	CHF	60,000	Goldman Sachs	18/7/2023	197
EUR	1,005,545	CZK	23,716,000	Morgan Stanley	2/6/2023	7,460
EUR	997,336	CZK	23,716,000	Morgan Stanley	4/7/2023	2,468
EUR	4,774,648	DKK	35,575,000	JP Morgan	2/6/2023	(1,916)
EUR	4,777,688	DKK	35,575,000	Toronto Dominion Bank	5/7/2023	(423)
EUR	20,143	DKK	150,000	HSBC	18/7/2023	(7)
EUR	1,012,114	GBP	880,000	BNP Paribas	2/6/2023	(8,117)
EUR	44,504,960	GBP	39,481,000	Standard Chartered Bank	2/6/2023	(1,267,478)
EUR	45,476,115	GBP	39,331,000	Goldman Sachs	5/7/2023	(66,384)
EUR	461,895	GBP	410,000	Bank of America	18/7/2023	(12,617)
EUR	45,856	GBP	40,000	Merrill Lynch	18/7/2023	(438)
EUR	901,500	GBP	790,000	BNP Paribas	18/7/2023	(12,805)
EUR	5,076,688	GBP	4,480,000	HSBC	18/7/2023	(108,230)
EUR	1,187,565	GBP	1,050,000	Morgan Stanley	18/7/2023	(108,230)
EUR	712,451	GBP	620,000	Natwest Markets	18/7/2023	(27,650)
EUR	783,370	GBP	693,000	Royal Bank of Canada	18/7/2023	(18,672)
EUR	80,373	GBP	70,000	Standard Chartered Bank	18/7/2023	(642)
EUR	68,975	GBP	60,000	State Street Bank & Trust Company	18/7/2023	(466)
EUR	45,108	GBP	40,000	THE BANK OF NEW YORK MELLON	18/7/2023	(1,186)
EUR	80,407	GBP	70,000	Toronto Dominion Bank	18/7/2023	(607)
EUR	648,066	HUF	246,305,000	UBS	2/6/2023	(15,651)
EUR	631,509	HUF	251,000,000	JP Morgan	21/6/2023	(40,484)
EUR	657,281	HUF	246,305,000	Societe Generale	5/7/2023	897
EUR	5,521	JPY	810,000	Morgan Stanley	18/7/2023	85
EUR	2,449	JPY	360,000	Bank of America	18/7/2023	33
EUR	4,319	JPY	640,000	Merrill Lynch	18/7/2023	24
EUR	33,374	JPY	4,860,000	HSBC	18/7/2023	755

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	11,018	JPY	1,620,000	Royal Bank of Canada	18/7/2023	145
EUR	1,398,505	NOK	16,369,000	Bank of America	2/6/2023	24,459
EUR	1,745,315	NOK	20,200,000	Merrill Lynch	21/6/2023	49,979
EUR	280,921	NOK	3,200,000	Deutsche Bank	21/6/2023	12,352
EUR	1,376,443	NOK	16,369,000	Goldman Sachs	5/7/2023	2,837
EUR	4,223	NOK	50,000	Goldman Sachs	18/7/2023	28
EUR	28,829	NOK	340,000	Barclays Bank	18/7/2023	302
EUR	349,862	NZD	620,000	HSBC	18/7/2023	2,642
EUR	1,188,095	PLN	5,471,000	Bank of America	18/7/2023	(17,973)
EUR	1,204,192	PLN	5,471,000	Morgan Stanley	2/6/2023	2,673
EUR	6,494,303	SEK	73,928,000	JP Morgan	5/7/2023	2,673
EUR	586,668	SEK	6,600,000	Morgan Stanley	2/6/2023	124,472
EUR	6,353,943	SEK	73,928,000	Goldman Sachs	21/6/2023	18,043
EUR	5,304	SEK	60,000	JP Morgan	5/7/2023	(14,962)
EUR	12,982	SEK	150,000	Bank of America	18/7/2023	136
EUR	444,391	SEK	5,060,000	Merrill Lynch	18/7/2023	60
EUR	261,993	USD	290,000	Barclays Bank	18/7/2023	8,509
EUR	269,458	USD	290,000	Morgan Stanley	18/7/2023	8,509
EUR	190,848	USD	210,000	Royal Bank of Canada	2/6/2023	(9,606)
EUR	303,583	USD	330,000	Toronto Dominion Bank	5/7/2023	(1,612)
EUR	55,278	USD	60,000	Bank of America	18/7/2023	(5,299)
EUR	2,657,034	USD	2,940,000	Merrill Lynch	18/7/2023	(4,647)
GBP	510,000	EUR	585,971	HSBC	18/7/2023	(765)
GBP	39,331,000	EUR	45,533,495	Standard Chartered Bank	18/7/2023	(89,022)
GBP	520,000	EUR	591,394	Deutsche Bank	2/6/2023	5,300
GBP	110,000	EUR	126,377	Goldman Sachs	2/6/2023	65,040
GBP	350,000	EUR	401,877	Morgan Stanley	2/6/2023	11,470
GBP	50,000	EUR	56,560	Barclays Bank	18/7/2023	931
GBP	87,000	EUR	99,925	BNP Paribas	18/7/2023	3,195
GBP	190,000	EUR	218,131	Goldman Sachs	18/7/2023	1,307
GBP	918,000	EUR	1,045,428	Citibank	18/7/2023	1,307
GBP	300,000	EUR	344,767	Deutsche Bank	18/7/2023	765
GBP	384,000	EUR	440,591	JP Morgan	18/7/2023	1,765
GBP	260,000	USD	325,003	Morgan Stanley	18/7/2023	17,017
HUF	246,305,000	EUR	664,724	Morgan Stanley	2/6/2023	(1,008)
HUF	251,000,000	EUR	609,710	UBS	21/6/2023	62,283
JPY	87,000,000	USD	631,348	Barclays Bank	2/6/2023	(8,268)
NOK	16,369,000	EUR	1,376,882	Goldman Sachs	2/6/2023	(2,836)
NOK	3,300,000	EUR	290,160	Barclays Bank	2/6/2023	(13,199)
NOK	10,200,000	EUR	883,660	Deutsche Bank	2/6/2023	(27,598)
NOK	10,200,000	EUR	878,514	Goldman Sachs	21/6/2023	(22,453)
NOK	8,875,625	EUR	780,944	JP Morgan	21/6/2023	(36,034)
NOK	1,324,375	EUR	116,620	Morgan Stanley	2/6/2023	(5,469)
NOK	6,700,000	EUR	584,110	Societe Generale	21/6/2023	(21,795)
NOK	13,100,000	USD	1,237,143	Bank of America	21/6/2023	(57,904)
NOK	3,800,000	USD	358,308	Merrill Lynch	21/6/2023	(57,904)
NOK	1,560,000	USD	967,538	Deutsche Bank	21/6/2023	(16,275)
NOK	1,000,000	USD	603,148	Bank of America	21/6/2023	(30,024)
NOK	1,030,000	USD	647,545	Merrill Lynch	21/6/2023	(30,024)
NOK	1,030,000	USD	647,545	Citibank	21/6/2023	(3,279)
NOK	1,030,000	USD	647,545	Goldman Sachs	21/6/2023	(27,984)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Select Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
NZD	1,000,000	USD	604,521	Morgan Stanley	21/6/2023	(4,563)
PLN	5,471,000	EUR	1,208,782	JP Morgan	2/6/2023	(2,714)
PLN	3,189,000	EUR	680,794	Goldman Sachs	18/7/2023	18,567
SEK	73,928,000	EUR	6,354,768	JP Morgan	2/6/2023	15,063
SEK	6,600,000	EUR	572,837	Deutsche Bank	21/6/2023	(4,211)
				Bank of America		
SEK	22,255,000	EUR	1,914,186	Merrill Lynch	18/7/2023	2,923
SEK	4,506,000	EUR	397,602	Morgan Stanley	18/7/2023	(9,442)
USD	619,918	AUD	950,000	Citibank	21/6/2023	3,716
USD	645,128	AUD	960,000	Goldman Sachs	21/6/2023	21,234
USD	630,302	CNH	4,370,000	JP Morgan	21/6/2023	15,258
				Toronto Dominion Bank	2/6/2023	1,611
USD	290,000	EUR	269,988	Standard Chartered Bank	21/6/2023	(1,416)
USD	275,000	EUR	258,680	Bank of America		
USD	120,000	EUR	111,418	Merrill Lynch	18/7/2023	665
USD	189,000	EUR	173,183	Deutsche Bank	18/7/2023	3,349
USD	178,000	EUR	161,784	HSBC	18/7/2023	4,473
USD	325,571	GBP	260,000	Morgan Stanley	21/6/2023	3,353
USD	624,248	JPY	87,000,000	Morgan Stanley	21/6/2023	1,627
				Bank of America		
USD	671,444	NOK	6,900,000	Merrill Lynch	21/6/2023	49,040
USD	956,161	NOK	10,000,000	Barclays Bank	21/6/2023	55,219
				Bank of America		
USD	626,647	NZD	1,000,000	Merrill Lynch	21/6/2023	25,262
USD	626,824	NZD	1,000,000	Citibank	21/6/2023	25,428
USD	638,217	NZD	1,040,000	HSBC	21/6/2023	13,647
USD	970,794	NZD	1,550,000	Morgan Stanley	21/6/2023	38,681
						(1,423,809)
<b>CZK Hedged Share Class</b>						
CZK	30,689,943	EUR	1,306,037	State Street Bank & Trust Company	15/6/2023	(16,157)
EUR	34,389	CZK	817,116	State Street Bank & Trust Company	15/6/2023	46
						(16,111)

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>						
EUR	5	USD	5	State Street Bank & Trust Company	15/6/2023	—
USD	175	EUR	159	State Street Bank & Trust Company	15/6/2023	5
						5
Total (Gross underlying exposure - EUR 292,661,149)						(1,439,915)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	34.54
Government	29.71
Consumer, Non-cyclical	9.57
Industrial	5.04
Utilities	5.01
Energy	2.58
Consumer, Cyclical	2.34
Mortgage Securities	2.31
Communications	2.12
Technology	1.73
Basic Materials	0.89
Asset Backed Securities	0.76
Collective Investment Schemes	0.51
Exchange Traded Funds	0.07
Securities portfolio at market value	97.18
Other Net Assets	2.82
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock European Unconstrained Equity Fund

## Portfolio of Investments as at 31 May 2023

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>			
				269,667	Auto Trader Group Plc	1,979,633	3.43
				37,942	London Stock Exchange Group Plc	3,759,231	6.52
				49,069	RELX Plc	1,443,826	2.50
				19,805	Spirax-Sarco Engineering Plc	2,517,673	4.36
						9,700,363	16.81
<b>COMMON STOCKS</b>				<b>United States</b>			
<b>Denmark</b>				6,910	Cadence Design Systems Inc	1,510,008	2.61
36,241	Novo Nordisk A/S 'B'	5,439,200	9.42	6,778	Mastercard Inc 'A'	2,285,064	3.96
		5,439,200	9.42	9,147	Microsoft Corp	2,868,102	4.97
<b>France</b>				6,062	S&P Global Inc	2,054,409	3.56
1,732	Hermes International	3,311,931	5.74			8,717,583	15.10
6,454	L'Oreal SA	2,579,018	4.47	Total Common Stocks		57,844,570	100.21
5,662	LVMH Moët Hennessy Louis Vuitton SE	4,612,832	7.99	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		57,844,570	100.21
4,552	Sartorius Stedim Biotech	1,116,150	1.93				
		11,619,931	20.13	<b>Collective Investment Schemes</b>			
<b>Germany</b>				<b>Ireland</b>			
2,143	Rational AG	1,339,375	2.32	1,071	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc)~	106,600	0.19
18,305	Symrise AG	1,848,805	3.20			106,600	0.19
		3,188,180	5.52	Total Collective Investment Schemes		106,600	0.19
<b>Ireland</b>				Securities portfolio at market value			
25,107	Kingspan Group Plc (traded in Ireland)	1,586,260	2.75			57,951,170	100.40
		1,586,260	2.75	Other Net Liabilities			
<b>Netherlands</b>				Total Net Assets (EUR)			
8,364	ASML Holding NV^	5,661,592	9.81			(229,670)	(0.40)
10,622	Ferrari NV	2,854,131	4.94			57,721,500	100.00
		8,515,723	14.75	^ All or a portion of this security represents a security on loan.			
<b>Sweden</b>				~ Investment in related party fund, see further information in Note 10.			
87,976	Assa Abloy AB 'B'	1,841,241	3.19				
202,119	Hexagon AB 'B'	2,218,684	3.85				
		4,059,925	7.04				
<b>Switzerland</b>							
4,119	Lonza Group AG Reg	2,408,466	4.17				
23,333	Nestle SA Reg^	2,608,939	4.52				
		5,017,405	8.69				

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	100,252	GBP	87,174	State Street Bank & Trust Company	15/6/2023	(767)
GBP	2,405,199	EUR	2,755,599	State Street Bank & Trust Company	15/6/2023	31,552
						30,785
<b>USD Hedged Share Class</b>						
EUR	349	USD	379	State Street Bank & Trust Company	15/6/2023	(5)
USD	8,232	EUR	7,445	State Street Bank & Trust Company	15/6/2023	258
						253
Total (Gross underlying exposure - EUR 2,896,227)						31,038

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Consumer, Non-cyclical	30.57
Consumer, Cyclical	20.99
Technology	17.39
Industrial	14.15
Financial	10.48
Communications	3.43
Basic Materials	3.20
Collective Investment Schemes	0.19
Securities portfolio at market value	100.40
Other Net Liabilities	(0.40)
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund

## Portfolio of Investments as at 31 May 2023

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>Argentina</b>							
USD 14,000	YPF SA 7.00% 15/12/2047	8,478	0.01	USD 250,000	Neuberger Berman Loan Advisers CLO 26 Ltd '2017-26A BR' FRN 18/10/2030	229,387	0.24
USD 13,307	YPF SA RegS 7.00% 30/9/2033	8,335	0.01	USD 250,000	Regatta VIII Funding Ltd '2017-1A D' FRN 17/10/2030	224,282	0.24
		16,813	0.02	USD 250,000	RR 19 Ltd '2021-19 A2' FRN 15/10/2035	230,537	0.24
<b>Australia</b>				USD 200,000	Shui On Development Holding Ltd RegS 5.75% 12/11/2023	179,146	0.19
EUR 300,000	Origin Energy Finance Ltd RegS 1.00% 17/9/2029	276,855	0.29	USD 200,000	Sunac China Holdings Ltd RegS 7.25% 14/6/2023	28,565	0.03
EUR 100,000	Telstra Group Ltd RegS 3.75% 4/5/2031	101,316	0.11	USD 200,000	Yuzhou Group Holdings Co Ltd RegS 8.50% 4/2/2024	9,834	0.01
EUR 100,000	Transurban Finance Co Pty Ltd RegS 4.225% 26/4/2033	101,217	0.10			2,640,643	2.77
		479,388	0.50	<b>Colombia</b>			
<b>Austria</b>				COP 359,000,000	Colombian TES 7.50% 26/8/2026	70,185	0.07
EUR 100,000	Lenzing AG RegS FRN 31/12/2099	83,375	0.09	COP 221,000,000	Colombian TES 5.75% 3/11/2027	39,160	0.04
		83,375	0.09	COP 75,000,000	Colombian TES 7.00% 26/3/2031	12,753	0.01
<b>Belgium</b>				COP 130,000,000	Colombian TES 7.25% 18/10/2034	20,958	0.02
GBP 100,000	Anheuser-Busch InBev SA RegS 9.75% 30/7/2024	121,243	0.13	USD 7,000	Ecopetrol SA 5.875% 18/9/2023	6,554	0.01
EUR 200,000	KBC Group NV RegS FRN 19/4/2030	200,246	0.21	USD 51,000	Ecopetrol SA 4.125% 16/1/2025	45,854	0.05
EUR 100,000	Lonza Finance International NV RegS 3.875% 25/5/2033	100,845	0.10	USD 90,000	Ecopetrol SA 6.875% 29/4/2030	75,239	0.08
		422,334	0.44			270,703	0.28
<b>British Virgin Islands</b>				<b>Czech Republic</b>			
USD 200,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	150,859	0.16	CZK 910,000	Czech Republic Government Bond 5.00% 30/9/2030	39,306	0.04
USD 162,160	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033	148,796	0.15	CZK 300,000	Czech Republic Government Bond RegS 0.95% 15/5/2030	9,947	0.01
		299,655	0.31	CZK 310,000	Czech Republic Government Bond RegS 4.20% 4/12/2036	12,621	0.01
<b>Canada</b>						61,874	0.06
USD 120,000	Rogers Communications Inc 4.55% 15/3/2052	89,095	0.09	<b>Denmark</b>			
		89,095	0.09	EUR 100,000	Danske Bank A/S RegS FRN 17/2/2027	91,824	0.10
<b>Cayman Islands</b>				GBP 250,000	Danske Bank A/S RegS FRN 13/4/2027	279,251	0.29
USD 250,000	ACAS CLO '2015-1A CRR' Ltd FRN 18/10/2028	224,964	0.24			371,075	0.39
USD 250,000	Bain Capital Credit CLO '2021-3A D' Ltd FRN 24/7/2034	204,242	0.21	<b>France</b>			
USD 250,000	CIFC Funding '2017-4A A2R' Ltd FRN 24/10/2030	229,011	0.24	EUR 65,700	Air France-KLM RegS 0.125% 25/3/2026	11,264	0.01
USD 200,000	CIFI Holdings Group Co Ltd RegS 6.45% 7/11/2024	19,199	0.02	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 4.00% 21/11/2029	101,062	0.11
USD 416,179	Deer Creek CLO '2017-1 A' Ltd FRN 20/10/2030	385,936	0.41	GBP 250,000	BNP Paribas SA RegS 3.375% 23/1/2026	271,361	0.28
USD 200,000	Fantasia Holdings Group Co Ltd RegS 15.00% 18/12/2023	15,908	0.02	EUR 250,000	BNP Paribas SA RegS 2.75% 27/1/2026	241,788	0.25
USD 200,000	Gaci First Investment Co RegS 5.00% 13/10/2027	188,020	0.20	EUR 100,000	BNP Paribas SA RegS FRN 23/2/2029	99,751	0.10
USD 200,000	Kaisa Group Holdings Ltd 11.95% 22/10/2023	13,112	0.01	EUR 100,000	BNP Paribas SA RegS 1.375% 28/5/2029	84,999	0.09
USD 250,000	Madison Park Funding '2014-13A BR2' Ltd FRN 19/4/2030	231,386	0.24	GBP 100,000	BNP Paribas SA RegS 5.75% 13/6/2032	112,843	0.12
USD 250,000	Marble Point CLO 2020-1A D' Ltd FRN 20/4/2033	213,875	0.22	EUR 100,000	BPCE SA RegS 4.00% 29/11/2032	99,957	0.10
USD 239,633	Modern Land China Co Ltd RegS 9.00% 30/12/2026	13,239	0.01	EUR 100,000	BPCE SA RegS FRN 25/1/2035	98,186	0.10

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 200,000	BPCE SA RegS FRN 13/10/2046	142,770	0.15	EUR 100,000	HT Troplast GmbH RegS 9.25% 15/7/2025	99,412	0.10
GBP 400,000	Credit Agricole SA 7.375% 18/12/2023	466,120	0.49	EUR 100,000	LANXESS AG RegS FRN 6/12/2076	99,947	0.11
GBP 100,000	Electricite de France SA RegS 6.25% 30/5/2028	116,426	0.12	EUR 300,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	309,147	0.32
EUR 100,000	Electricite de France SA RegS 4.25% 25/1/2032	99,970	0.10	EUR 131,000	Volkswagen Leasing GmbH RegS 0.625% 19/7/2029	106,519	0.11
GBP 300,000	Electricite de France SA RegS FRN 31/12/2099	313,432	0.33	EUR 100,000	ZF Finance GmbH RegS 5.75% 3/8/2026	100,678	0.11
EUR 100,000	Engie SA RegS FRN 31/12/2099	97,284	0.10			3,306,476	3.46
EUR 500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	495,329	0.52	<b>Hong Kong</b>			
EUR 300,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	293,124	0.31	USD 250,000	Bank of East Asia Ltd RegS FRN 31/12/2099	200,156	0.21
EUR 100,000	Holding d'Infrastructures des Metiers de l'Environnement RegS 0.625% 16/9/2028	82,256	0.09	USD 65,000	Hongkong & Shanghai Bank- ing Corp Ltd FRN (Per- petual)	60,433	0.06
GBP 100,000	Korian SA RegS FRN 31/12/2099	92,867	0.10			260,589	0.27
EUR 100,000	La Financiere Atalian SASU RegS 5.125% 15/5/2025	69,791	0.07	<b>India</b>			
EUR 100,000	Nexans SA RegS 5.50% 5/4/2028	102,196	0.11	USD 200,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	176,829	0.19
EUR 100,000	RCI Banque SA RegS FRN 18/2/2030	92,285	0.10			176,829	0.19
EUR 100,000	TotalEnergies SE RegS FRN 29/12/2049	95,129	0.10	<b>Indonesia</b>			
EUR 100,000	TotalEnergies SE RegS FRN 31/12/2099	96,534	0.10	IDR 452,000,000	Indonesia Treasury Bond 6.375% 15/8/2028	28,706	0.03
EUR 100,000	Unibail-Rodamco-Westfield SE RegS FRN 31/12/2099	87,587	0.09	IDR 214,000,000	Indonesia Treasury Bond 9.00% 15/3/2029	15,182	0.02
EUR 100,000	WPP Finance SA RegS 4.125% 30/5/2028	100,833	0.11	IDR 328,000,000	Indonesia Treasury Bond 8.25% 15/5/2029	22,573	0.02
		3,965,144	4.15	IDR 4,520,000,000	Indonesia Treasury Bond 6.375% 15/4/2032	282,119	0.30
<b>Germany</b>				IDR 4,127,000,000	Indonesia Treasury Bond 7.00% 15/2/2033	269,451	0.28
EUR 300,000	Allianz SE RegS FRN 31/12/2049	300,195	0.31	IDR 543,000,000	Indonesia Treasury Bond 7.50% 15/5/2038	36,589	0.04
EUR 200,000	Allianz SE RegS FRN 31/12/2099	136,490	0.14	USD 200,000	Sarana Multi Infrastruktur Per- sero PT RegS 2.05% 11/5/2026	167,399	0.17
EUR 70,000	Bayer AG RegS 4.00% 26/8/2026	70,549	0.07			822,019	0.86
EUR 26,000	Bayer AG RegS FRN 1/7/2074	25,268	0.03	<b>Ireland</b>			
EUR 400,000	Bayer AG RegS FRN 12/11/2079	372,620	0.39	EUR 100,000	Aurium CLO '2X ERR' DAC RegS FRN 22/6/2034	88,899	0.09
GBP 100,000	Commerzbank AG RegS FRN 28/2/2033	114,179	0.12	EUR 99,854	Aurium CLO '4X AR' DAC RegS FRN 16/1/2031	97,906	0.10
EUR 100,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099	92,062	0.10	EUR 100,000	Aurium Clo '8X A' DAC RegS FRN 23/6/2034	96,754	0.10
GBP 500,000	Deutsche Bank AG RegS 2.625% 16/12/2024	542,531	0.57	EUR 150,000	Bank of Ireland Group Plc RegS FRN 5/6/2026	142,327	0.15
GBP 300,000	Deutsche Bank AG RegS FRN 12/12/2030	327,685	0.34	EUR 100,000	BBAM European CLO '1X ER' DAC RegS FRN 22/7/2034	89,319	0.09
EUR 100,000	Deutsche Bank AG RegS FRN 19/5/2031	97,288	0.10	EUR 100,000	Bridgepoint CLO '4X A' DAC RegS FRN 20/1/2037	100,179	0.11
EUR 100,000	Deutsche Bank AG RegS FRN 24/6/2032	89,048	0.09	EUR 100,000	CIFC European Funding CLO '4X A' DAC RegS FRN 18/8/2035	97,042	0.10
EUR 100,000	Deutsche Lufthansa AG RegS 3.50% 14/7/2029	90,523	0.10	EUR 100,000	Contego CLO '6X AR' DAC RegS FRN 15/4/2034	96,995	0.10
EUR 100,000	E.ON SE 3.50% 26/10/2037	93,861	0.10	EUR 556,839	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	523,429	0.55
EUR 200,000	EnBW Energie Baden- Wuerttemberg AG RegS FRN 31/8/2081	141,748	0.15	EUR 100,000	Kerry Group Financial Ser- vices Unltd Co RegS 2.375% 10/9/2025	98,421	0.10
EUR 100,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	96,726	0.10	EUR 140,000	Palmer Square European CLO '2023-1X A' DAC RegS FRN 15/7/2036	140,133	0.15

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Jersey continued</b>			
EUR 100,000	Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036	100,000	0.11	GBP 400,000	Heathrow Funding Ltd RegS 7.125% 14/2/2024	466,394	0.49
EUR 736,362	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	721,634	0.76			664,158	0.70
EUR 200,000	Ryanair DAC RegS 2.875% 15/9/2025	195,850	0.21	<b>Kuwait</b>			
EUR 405,919	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	403,476	0.42	USD 200,000	Burgan Bank SAK RegS FRN 15/12/2031	143,572	0.15
GBP 189,959	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	213,064	0.22			143,572	0.15
GBP 124,089	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	138,676	0.15	<b>Luxembourg</b>			
EUR 100,000	Tikehau CLO '7X A' DAC RegS FRN 20/10/2035	99,621	0.10	EUR 250,000	ArcelorMittal SA RegS 4.875% 26/9/2026	255,375	0.27
		3,443,725	3.61	GBP 100,000	Aroundtown SA RegS FRN 31/12/2099	39,043	0.04
<b>Italy</b>				USD 7,000	Atento Luxco 1 SA 8.00% 10/2/2026	1,164	0.00
EUR 400,000	ASTM SpA RegS 1.625% 8/2/2028	354,556	0.37	USD 5,000	Atento Luxco 1 SA RegS 8.00% 10/2/2026	832	0.00
EUR 249,857	Autoflorence '2 B' Srl RegS FRN 24/12/2044	245,529	0.26	EUR 100,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	63,489	0.07
EUR 100,000	Azzurra Aeroporti SpA RegS 2.125% 30/5/2024	96,993	0.10	EUR 100,000	Dana Financing Luxembourg Sarl RegS 8.50% 15/7/2031	99,824	0.10
EUR 100,000	Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026	99,973	0.10	EUR 100,000	European TopSoho Sarl RegS 4.00% 21/9/2023	82,490	0.09
EUR 100,000	Centurion Bidco SpA RegS 11.125% 15/5/2028	101,452	0.11	USD 20,000	Gol Finance SA 7.00% 31/1/2025	8,717	0.01
USD 200,000	Enel SpA FRN 24/9/2073	187,085	0.20	EUR 100,000	Herens Midco Sarl RegS 5.25% 15/5/2029	63,203	0.07
EUR 100,000	Eni SpA RegS 4.25% 19/5/2033	100,935	0.11	EUR 100,000	Rossini Sarl RegS 6.75% 30/10/2025	101,006	0.10
EUR 250,000	Eni SpA RegS FRN 31/12/2099	232,093	0.24	EUR 271,807	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	269,591	0.28
EUR 100,000	Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028	88,798	0.09	EUR 300,000	SES SA RegS FRN 31/12/2099	247,470	0.26
GBP 100,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030	95,192	0.10			1,232,204	1.29
EUR 296,245	Italy Buoni Poliennali Del Tesoro RegS 2.40% 15/5/2039	306,643	0.32	<b>Mauritius</b>			
EUR 100,000	Lottomatica SpA/Roma RegS FRN 1/6/2028	99,679	0.10	USD 186,000	Clean Renewable Power Mauritius Pte Ltd RegS 4.25% 25/3/2027	151,072	0.16
EUR 155,221	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	154,372	0.16	USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	181,369	0.19
EUR 100,000	Rekeep SpA RegS 7.25% 1/2/2026	90,970	0.10			332,441	0.35
EUR 100,000	Telecom Italia SpA RegS 6.875% 15/2/2028	100,425	0.11	<b>Mexico</b>			
EUR 200,000	UniCredit SpA RegS FRN 16/2/2029	194,512	0.20	USD 17,469	Grupo Posadas SAB de CV RegS 5.00% 30/12/2027	14,091	0.01
		2,549,207	2.67	USD 200,000	Metalsa Sapi De Cv RegS 3.75% 4/5/2031	142,828	0.15
<b>Japan</b>				MXN 1,300,000	Mexican Bonos 7.50% 3/6/2027	65,122	0.07
GBP 300,000	Development Bank of Japan Inc RegS 1.25% 31/1/2025	324,861	0.34	MXN 4,550,000	Mexican Bonos 8.50% 31/5/2029	237,451	0.25
EUR 100,000	East Japan Railway Co RegS 2.614% 8/9/2025	98,179	0.10	MXN 1,695,600	Mexican Bonos 8.50% 18/11/2038	86,157	0.09
GBP 150,000	Mizuho Financial Group Inc RegS 5.628% 13/6/2028	170,290	0.18	MXN 45,600,000	Mexico Cetes 28/11/2024 (Zero Coupon)	205,479	0.21
EUR 600,000	Nissan Motor Co Ltd RegS 2.652% 17/3/2026	565,860	0.59	MXN 16,728,000	Mexico Cetes 23/1/2025 (Zero Coupon)	74,729	0.08
EUR 100,000	SoftBank Group Corp RegS 3.125% 19/9/2025	93,905	0.10	MXN 501,300	Petroleos Mexicanos 7.19% 12/9/2024	24,772	0.03
		1,253,095	1.31	USD 96,000	Petroleos Mexicanos 6.875% 4/8/2026	82,358	0.09
<b>Jersey</b>				USD 36,000	Petroleos Mexicanos 8.75% 2/6/2029 <sup>^</sup>	29,990	0.03
GBP 100,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	105,588	0.11	USD 29,000	Petroleos Mexicanos 6.70% 16/2/2032	20,336	0.02
EUR 100,000	Glencore Finance Europe Ltd RegS 1.50% 15/10/2026	92,176	0.10	USD 24,000	Petroleos Mexicanos 6.35% 12/2/2048	13,087	0.01

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Mexico continued</b>				<b>Netherlands continued</b>			
EUR 1,670,000	Petroleos Mexicanos RegS 3.75% 21/2/2024	1,640,328	1.72	EUR 100,000	Universal Music Group NV RegS 3.00% 30/6/2027	97,089	0.10
		2,636,728	2.76	EUR 120,000	Viterra Finance BV RegS 0.375% 24/9/2025	109,142	0.11
<b>Netherlands</b>				EUR 200,000	Viterra Finance BV RegS 1.00% 24/9/2028	165,690	0.17
GBP 300,000	ABN AMRO Bank NV RegS 5.25% 26/5/2026	343,344	0.36	GBP 100,000	Volkswagen Financial Services NV RegS 2.125% 27/6/2024	111,393	0.12
EUR 200,000	ABN AMRO Bank NV RegS 4.375% 20/10/2028	199,990	0.21	EUR 100,000	Volkswagen International Fi- nance NV RegS FRN (Per- petual)	96,647	0.10
EUR 300,000	Aegon NV RegS FRN 25/4/2044	293,787	0.31	EUR 200,000	Wintershall Dea Finance 2 BV RegS FRN 31/12/2099	170,334	0.18
EUR 300,000	AGCO International Holdings BV RegS 0.80% 6/10/2028	253,299	0.27	EUR 100,000	Wintershall Dea Finance BV RegS 0.84% 25/9/2025	92,754	0.10
EUR 200,000	de Volksbank NV RegS FRN 4/5/2027	187,910	0.20	EUR 100,000	Wintershall Dea Finance BV RegS 1.332% 25/9/2028	84,973	0.09
GBP 76,000	Deutsche Telekom Interna- tional Finance BV 8.875% 27/11/2028	102,167	0.11	EUR 100,000	Wolters Kluwer NV RegS 0.75% 3/7/2030	82,881	0.09
EUR 272,234	Domi '2021-1 A' BV RegS FRN 15/6/2053	270,283	0.28			6,364,918	6.67
EUR 351,123	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	349,557	0.37	<b>Norway</b>			
EUR 412,679	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	412,875	0.43	EUR 100,000	DNB Bank ASA RegS FRN 21/9/2027	97,985	0.10
EUR 70,000	EnBW International Finance BV RegS 4.00% 24/1/2035	69,073	0.07			97,985	0.10
EUR 100,000	Ferrovial Netherlands BV RegS FRN 31/12/2099	97,517	0.10	<b>Philippines</b>			
USD 188,000	Greenko Dutch BV RegS 3.85% 29/3/2026	155,929	0.16	USD 200,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	166,897	0.18
EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	97,230	0.10			166,897	0.18
EUR 170,000	IMCD NV RegS 2.125% 31/3/2027	155,252	0.16	<b>Poland</b>			
EUR 100,000	ING Groep NV RegS FRN 23/5/2026	95,886	0.10	USD 80,000	Republic of Poland Govern- ment International Bond 4.875% 4/10/2033	74,807	0.08
EUR 100,000	ING Groep NV RegS FRN 16/2/2027	92,142	0.10			74,807	0.08
EUR 200,000	ING Groep NV RegS FRN 26/9/2029	189,398	0.20	<b>Portugal</b>			
GBP 100,000	ING Groep NV RegS FRN 20/5/2033	110,510	0.12	EUR 157,540	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	150,878	0.16
EUR 157,359	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	157,616	0.16			150,878	0.16
EUR 215,000	Jubilee Place '3 B' RegS FRN 17/1/2059	208,797	0.22	<b>Romania</b>			
EUR 100,000	Prosus NV RegS 1.288% 13/7/2029	75,720	0.08	EUR 100,000	RCS & RDS SA RegS 2.50% 5/2/2025	95,181	0.10
EUR 150,000	Prosus NV RegS 2.778% 19/1/2034	109,545	0.11	EUR 32,000	Romanian Government Inter- national Bond RegS 2.125% 7/3/2028	27,598	0.03
EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	87,444	0.09			122,779	0.13
EUR 100,000	Repsol International Finance BV RegS FRN 31/12/2099	90,272	0.09	<b>Russia</b>			
EUR 247,000	Sagax Euro Mtn NL BV RegS 1.00% 17/5/2029`	173,505	0.18	RUB 3,001,000	Russian Federal Bond - OFZ 6.10% 18/7/2035	2,077	0.00
EUR 118,442	Summer BidCo BV RegS 9.00% 15/11/2025	103,636	0.11			2,077	0.00
EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	78,536	0.08	<b>Saudi Arabia</b>			
EUR 200,000	Telefonica Europe BV RegS FRN 31/12/2099	197,864	0.21	EUR 1,300,000	Saudi Government Interna- tional Bond RegS 3/3/2024 (Zero Coupon)	1,259,005	1.32
EUR 400,000	Telefonica Europe BV RegS FRN 31/12/2099	391,220	0.41			1,259,005	1.32
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029	101,302	0.11	<b>Singapore</b>			
EUR 100,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	102,409	0.11	USD 115,000	Pfizer Investment Enterprises Pte Ltd 4.75% 19/5/2033	107,624	0.11
				USD 205,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	195,766	0.21
				USD 111,000	Pfizer Investment Enterprises Pte Ltd 5.34% 19/5/2063	103,364	0.11
						406,754	0.43

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>South Africa</b>				<b>Thailand</b>			
ZAR 1,833,000	Republic of South Africa Government Bond 8.00% 31/1/2030	73,983	0.08	USD 200,000	Kasikornbank PCL RegS FRN 31/12/2099	174,785	0.18
		73,983	0.08			174,785	0.18
<b>South Korea</b>				<b>United Kingdom</b>			
USD 200,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	163,289	0.17	EUR 100,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	102,996	0.11
		163,289	0.17	EUR 100,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	100,330	0.11
<b>Spain</b>				GBP 210,164	Atlas Funding '2021-1 A' Plc RegS FRN 25/7/2058	243,612	0.26
EUR 281,278	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	278,063	0.29	USD 17,532	Avianca Midco 2 Plc 9.00% 1/12/2028	13,822	0.01
EUR 100,000	Banco Bilbao Vizcaya Argentaria SA RegS FRN 16/1/2030	92,459	0.10	EUR 100,000	Barclays Plc RegS FRN 9/8/2029	80,711	0.08
EUR 500,000	Banco de Sabadell SA RegS 0.875% 22/7/2025	465,610	0.49	GBP 150,000	Barclays Plc RegS FRN 22/11/2030	158,358	0.17
EUR 100,000	Banco de Sabadell SA RegS FRN 7/2/2029	96,824	0.10	GBP 155,000	Barclays Plc RegS FRN 31/1/2031	176,918	0.19
EUR 100,000	Banco de Sabadell SA RegS FRN 16/8/2033	90,724	0.09	EUR 300,000	Barclays Plc RegS FRN 22/3/2031	262,251	0.27
GBP 100,000	Banco Santander SA RegS 1.50% 14/4/2026	101,387	0.11	EUR 100,000	Barclays Plc RegS FRN 29/1/2034	101,343	0.11
GBP 400,000	Banco Santander SA RegS FRN 6/10/2026	427,069	0.45	EUR 100,000	BAT International Finance Plc RegS 1.25% 13/3/2027	90,305	0.09
EUR 100,000	Banco Santander SA RegS 3.875% 16/1/2028	99,538	0.10	EUR 200,000	BP Capital Markets Plc RegS FRN (Perpetual)	185,434	0.19
GBP 100,000	Banco Santander SA RegS FRN 30/8/2028	110,049	0.12	EUR 125,000	Brambles Finance Plc RegS 4.25% 22/3/2031	126,689	0.13
EUR 100,000	Bankinter SA RegS FRN 3/5/2030	100,171	0.10	GBP 403,320	Brants Bridge '2022-1 A' Plc RegS FRN 12/12/2064	467,801	0.49
EUR 100,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	78,768	0.08	GBP 308,182	Brass '11X A1' Plc RegS FRN 16/11/2070	360,261	0.38
GBP 150,000	Telefonica Emisiones SA RegS 5.375% 2/2/2026	171,886	0.18	GBP 42,508	Brass '8X A2' Plc RegS FRN 16/11/2066	49,402	0.05
		2,112,548	2.21	GBP 100,000	British Telecommunications Plc RegS 5.75% 7/12/2028	115,374	0.12
<b>Supranational</b>				EUR 100,000	British Telecommunications Plc RegS FRN 18/8/2080	90,001	0.09
EUR 441,000	European Union RegS 2.625% 4/2/2048	389,443	0.41	GBP 100,000	Cadent Finance Plc RegS 2.125% 22/9/2028	96,495	0.10
EUR 741,759	European Union RegS 3.00% 4/3/2053	687,573	0.72	GBP 94,828	CMF '2020-1 A' Plc RegS FRN 16/1/2057	109,746	0.12
EUR 76,000	International Bank for Reconstruction & Development 0.20% 21/1/2061	26,770	0.03	GBP 100,000	Constellation Automotive Financing Plc RegS 4.875% 15/7/2027	88,505	0.09
		1,103,786	1.16	GBP 400,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	462,930	0.49
<b>Sweden</b>				GBP 300,200	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	349,073	0.37
GBP 110,000	Svenska Handelsbanken AB RegS FRN 23/8/2032	115,840	0.12	GBP 185,833	Elvet Mortgages '2020-1 A' Plc RegS FRN 22/3/2065	215,763	0.23
		115,840	0.12	GBP 254,952	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	293,764	0.31
<b>Switzerland</b>				GBP 100,000	Heathrow Finance Plc RegS 5.75% 3/3/2025	113,700	0.12
GBP 271,000	Credit Suisse Group AG RegS FRN 12/9/2025	292,123	0.31	GBP 99,994	Hops Hill '1 B' Plc RegS FRN 27/5/2054	115,494	0.12
EUR 200,000	Credit Suisse Group AG RegS FRN 2/4/2026	191,326	0.20	GBP 746,190	Hops Hill '2 A' Plc RegS FRN 27/11/2054	868,849	0.91
GBP 250,000	Credit Suisse Group AG RegS FRN 9/6/2028	241,618	0.25	USD 30,000	HSBC Bank Plc FRN 29/6/2049	28,053	0.03
EUR 500,000	Credit Suisse Group AG RegS FRN 1/3/2029	554,150	0.58	GBP 150,000	HSBC Holdings Plc FRN 24/7/2027	150,699	0.16
EUR 534,000	Credit Suisse Group AG RegS FRN 2/4/2032	461,376	0.48	GBP 200,000	HSBC Holdings Plc RegS FRN 13/11/2026	209,996	0.22
EUR 400,000	UBS Group AG RegS FRN 29/1/2026	368,416	0.39	EUR 100,000	HSBC Holdings Plc RegS FRN 16/11/2032	103,230	0.11
EUR 200,000	UBS Group AG RegS FRN 11/1/2031	195,682	0.20				
		2,304,691	2.41				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Market Value	% of Net Assets	Market Value	% of Net Assets
EUR		EUR	
<b>United Kingdom continued</b>		<b>United Kingdom continued</b>	
GBP 450,000	Imperial Brands Finance Plc RegS 8.125% 15/3/2024	529,227	0.55
EUR 300,000	Informa Plc RegS 2.125% 6/10/2025	287,982	0.30
EUR 100,000	Informa Plc RegS 1.25% 22/4/2028	88,034	0.09
GBP 67,500	Lanark Master Issuer '2020-1X 2A' Plc RegS FRN 22/12/2069	78,315	0.08
GBP 173,000	Lanebrook Mortgage Transaction '2021-1 B' Plc RegS FRN 20/7/2058	194,842	0.20
GBP 288,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	341,857	0.36
USD 360,000	Lloyds Banking Group Plc FRN 31/12/2099	310,721	0.33
EUR 350,000	Lloyds Banking Group Plc RegS FRN 7/9/2028	345,860	0.36
GBP 209,541	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	240,331	0.25
GBP 300,000	Marks & Spencer Plc RegS 6.00% 12/6/2025	343,163	0.36
GBP 283,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	262,553	0.28
GBP 352,554	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	403,842	0.42
EUR 100,000	National Grid Plc RegS 3.245% 30/3/2034	91,104	0.10
EUR 100,000	NatWest Group Plc RegS FRN 6/9/2028	98,505	0.10
GBP 873,000	NatWest Group Plc RegS FRN 14/8/2030	943,444	0.99
EUR 100,000	NatWest Group Plc RegS FRN 28/2/2034	100,667	0.11
GBP 312,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	361,121	0.38
GBP 350,000	NGG Finance Plc RegS FRN 18/6/2073	391,243	0.41
EUR 200,000	NGG Finance Plc RegS FRN 5/12/2079	189,192	0.20
GBP 660,323	Oat Hill '2 A' Plc RegS FRN 27/5/2046	766,321	0.80
GBP 4,131	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	4,790	0.01
GBP 535,780	Pierpont BTL '2021-1 A' Plc RegS FRN 22/12/2053	615,596	0.64
GBP 802,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	902,884	0.95
GBP 402,058	Prs Finance Plc RegS 1.75% 24/11/2026	418,251	0.44
GBP 300,000	Prs Finance Plc RegS 2.00% 23/1/2029	300,070	0.31
GBP 279,855	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	325,046	0.34
GBP 135,000	RMAC NO 2 '2018-2 B' Plc RegS FRN 12/6/2046	156,490	0.16
GBP 385,000	Sage AR Funding '1X B' Plc RegS FRN 17/11/2030	429,613	0.45
EUR 125,000	Sage Group Plc RegS 3.82% 15/2/2028	124,843	0.13
GBP 200,000	Santander UK Group Holdings Plc RegS 3.625% 14/1/2026	216,131	0.23
GBP 200,000	Santander UK Group Holdings Plc RegS FRN 8/5/2026	214,708	0.22
USD 199,545	SCC Power Plc RegS 8.00% 31/12/2028	66,157	0.07
USD 108,086	SCC Power Plc RegS 4.00% 17/5/2032	10,384	0.01
GBP 218,993	Silk Road Finance Number Six '2019-2 A' Plc RegS FRN 21/9/2067	253,967	0.27
EUR 300,000	Smiths Group Plc RegS 2.00% 23/2/2027^	281,043	0.29
EUR 450,000	Standard Chartered Plc RegS FRN 2/7/2027	403,628	0.42
GBP 264,123	Tesco Property Finance 3 Plc RegS 5.744% 13/4/2040	289,233	0.30
GBP 100,000	Thames Water Utilities Finance Plc 6.75% 16/11/2028	120,608	0.13
GBP 200,000	Thames Water Utilities Finance Plc RegS 4.00% 19/6/2025	224,226	0.23
EUR 200,000	Thames Water Utilities Finance Plc RegS 4.00% 18/4/2027	199,368	0.21
GBP 338,000	Thames Water Utilities Finance Plc RegS 2.875% 3/5/2027	334,348	0.35
EUR 200,000	Thames Water Utilities Finance Plc RegS 0.875% 31/1/2028	172,958	0.18
EUR 100,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	100,324	0.11
GBP 157,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	176,453	0.18
GBP 171,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	194,689	0.20
GBP 382,000	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	445,611	0.47
GBP 100,000	TP ICAP Finance Plc RegS 7.875% 17/4/2030	111,874	0.12
GBP 100,000	Travis Perkins Plc RegS 4.50% 7/9/2023	114,551	0.12
GBP 111,864	Turbo Finance 9 Plc 'A' RegS FRN 20/8/2028	129,823	0.14
GBP 274,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	306,878	0.32
GBP 180,000	United Kingdom Gilt RegS 4.50% 7/9/2034	213,677	0.22
GBP 484,000	United Kingdom Gilt RegS 1.25% 31/7/2051	273,044	0.29
GBP 119,000	United Kingdom Gilt RegS 4.00% 22/10/2063	127,196	0.13
GBP 241,000	United Kingdom Inflation-Linked Gilt RegS 0.625% 22/3/2045	252,442	0.26
GBP 70,212	United Kingdom Inflation-Linked Gilt RegS 0.125% 22/3/2051	62,254	0.07
GBP 100,000	Virgin Media Secured Finance Plc RegS 5.00% 15/4/2027	105,785	0.11
EUR 200,000	Vodafone Group Plc RegS FRN 3/1/2079	199,128	0.21
EUR 100,000	Vodafone Group Plc RegS FRN 27/8/2080	89,769	0.09
		21,268,069	22.28
<b>United States</b>		<b>United States</b>	
USD 69,468	Ajax Mortgage Loan Trust '2021-G A' FRN 25/6/2061	60,167	0.06

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 138,127	American Airlines '2016-1 AA' Pass Through Trust 3.575% 15/1/2028	119,217	0.12	EUR 200,000	Emerald Debt Merger Sub LLC RegS 6.375% 15/12/2030	198,556	0.21
USD 242,179	American Airlines '2017-1 B' Pass Through Trust 4.95% 15/2/2025	218,391	0.23	GBP 100,000	Encore Capital Group Inc RegS 4.25% 1/6/2028	88,413	0.09
EUR 600,000	American Tower Corp 0.45% 15/1/2027	525,681	0.55	EUR 100,000	Fidelity National Information Services Inc 1.50% 21/5/2027	91,040	0.10
EUR 100,000	American Tower Corp 0.40% 15/2/2027	87,445	0.09	EUR 100,000	Fiserv Inc 4.50% 24/5/2031	101,093	0.11
EUR 100,000	American Tower Corp 4.125% 16/5/2027	99,963	0.10	GBP 100,000	Ford Motor Credit Co LLC 2.748% 14/6/2024	110,866	0.12
GBP 200,000	AT&T Inc 2.90% 4/12/2026	211,223	0.22	GBP 140,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	154,572	0.16
EUR 100,000	AT&T Inc FRN 31/12/2099	92,563	0.10	USD 23,741	Freddie Mac REMICS '4390 CA' 3.50% 15/6/2050	21,664	0.02
EUR 100,000	Autoliv Inc RegS 4.25% 15/3/2028	100,129	0.10	USD 28,060	Freddie Mac REMICS '4459 BN' 3.00% 15/8/2043	24,195	0.03
USD 200,000	BAMLL Commercial Mortgage Securities Trust '2015-200P B' 3.49% 14/4/2033	173,358	0.18	USD 4,275	Freddie Mac REMICS '4482 DH' 3.00% 15/6/2042	3,926	0.00
EUR 100,000	Bank of America Corp RegS FRN 9/5/2030	85,035	0.09	USD 170,000	Freeport-McMoRan Inc 5.00% 1/9/2027	155,523	0.16
USD 100,000	BBCMS '2017-DEL C' Mortgage Trust FRN 15/8/2036	93,597	0.10	USD 53,359,014	FREMF '2015-K151 X2A' Mortgage Trust 0.10% 25/4/2030	226,274	0.24
USD 100,000	BBCMS '2017-DEL F' Mortgage Trust FRN 15/8/2036	92,268	0.10	USD 100,000	FREMF 2018-W5FX CFX' Trust FRN 25/4/2028	78,748	0.08
EUR 100,000	Belden Inc RegS 3.375% 15/7/2031	86,974	0.09	EUR 100,000	General Mills Inc 3.907% 13/4/2029	101,061	0.11
USD 160,000	BHMS '2018-ATLS A' FRN 15/7/2035	145,995	0.15	GBP 100,000	General Motors Financial Co Inc RegS 2.35% 3/9/2025	107,078	0.11
USD 166,000	BHMS '2018-ATLS C' FRN 15/7/2035	150,192	0.16	EUR 100,000	Global Payments Inc 4.875% 17/3/2031	101,302	0.11
EUR 100,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	98,075	0.10	EUR 100,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	82,814	0.09
USD 100,000	BX Trust '2018-BILT D' FRN 15/5/2030	91,448	0.10	USD 397,686	GoodLeap Sustainable Home Solutions Trust '2022-3CS A' 4.95% 20/7/2049	353,040	0.37
USD 588,000	Capital One Financial Corp FRN 1/2/2029	535,133	0.56	USD 1,806,454	Government National Mortgage Association '2017-64 IO' FRN 16/11/2057	65,412	0.07
USD 357,000	Cargo Aircraft Management Inc 4.75% 1/2/2028	290,806	0.30	USD 70,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	64,791	0.07
USD 5,026,177	CFCRE Commercial Mortgage Trust '2016-C4 XA' FRN 10/5/2058	160,446	0.17	USD 155,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	134,043	0.14
USD 51,798	Chase Mortgage Finance Corp '2016-SH1 M3' FRN 25/4/2045	43,350	0.05	USD 125,000	GS Mortgage Securities Trust '2015-GS1 A3' 3.734% 10/11/2048	111,695	0.12
USD 205,000	Citigroup Inc FRN 25/5/2034	194,827	0.20	USD 12,627	GS Mortgage-Backed Securities Trust '2014-EB1A 2A1' FRN 25/7/2044	11,787	0.01
USD 10,000	City of Riverside CA Electric Revenue 7.605% 1/10/2040	11,841	0.01	USD 100,000	Houston Galleria Mall Trust '2015-HGLR D' 3.982% 5/3/2037	82,088	0.09
USD 160,000	COMM '2014-UBS5 B' Mortgage Trust FRN 10/9/2047	138,787	0.15	USD 117,367	HSI Asset Securitization Corp Trust '2007-NC1 A2' FRN 25/4/2037	68,849	0.07
USD 92,000	COMM '2015-CR25 C' Mortgage Trust FRN 10/8/2048	75,744	0.08	USD 9,156	JP Morgan Mortgage Trust '2018-4 A1' FRN 25/10/2048	7,684	0.01
USD 168,122	COMM '2015-CR27 B' Mortgage Trust FRN 10/10/2048	141,184	0.15	USD 132,800	JP Morgan Mortgage Trust '2018-4 B4' FRN 25/10/2048	99,759	0.10
USD 5,000	Commonwealth Financing Authority 4.144% 1/6/2038	4,253	0.00	EUR 400,000	Kinder Morgan Inc 2.25% 16/3/2027	374,572	0.39
USD 29,000	CSAIL '2015-C4 D' Commercial Mortgage Trust FRN 15/11/2048	21,596	0.02	USD 100,000	Kinder Morgan Inc 5.20% 1/6/2033	90,563	0.09
USD 77,215	Delta Air Lines '2015-1 B' Pass Through Trust 4.25% 30/7/2023	72,178	0.08	USD 45,000	Level 3 Financing Inc 3.75% 15/7/2029	23,063	0.02
USD 142,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	129,761	0.14	USD 94,354	Loanpal Solar Loan '2020-3GS A' Ltd 2.47% 20/12/2047	70,784	0.07
EUR 100,000	Duke Energy Corp 3.10% 15/6/2028	95,398	0.10	USD 26,811	Mastr Asset Backed Securities Trust '2005-WF1 M7' FRN 25/6/2035	24,976	0.03
USD 414,000	Edison International FRN 15/6/2053	397,425	0.42				
EUR 100,000	Eli Lilly & Co 1.375% 14/9/2061	53,273	0.06				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 98,137	Mastr Asset Backed Securities Trust '2005-WF1 M8' FRN 25/6/2035	91,591	0.10	USD 140,792	United Airlines 2019-2 Class A Pass Through Trust 'A' 2.90% 1/5/2028	113,269	0.12
USD 109,449	Merrill Lynch First Franklin Mortgage Loan Trust '2007-H1 1A2' FRN 25/10/2037	89,114	0.09	USD 143,442	United Airlines 2019-2 Class B Pass Through Trust 'B' 3.50% 1/5/2028	121,438	0.13
USD 150,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	135,222	0.14	USD 17,125	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	15,191	0.02
EUR 300,000	MMS USA Holdings Inc RegS 1.25% 13/6/2028	267,462	0.28	USD 201,231	United Airlines 2020-1 Class A Pass Through Trust 'A' 5.875% 15/10/2027	185,889	0.19
EUR 155,000	Morgan Stanley FRN 7/5/2032	140,948	0.15	USD 5,000	University of California 5.77% 15/5/2043	5,001	0.01
EUR 118,000	Morgan Stanley FRN 29/4/2033	89,604	0.09	GBP 100,000	Wells Fargo & Co RegS FRN 26/4/2028	104,313	0.11
USD 500,000	Morgan Stanley Capital I Trust '2014-150E A' 3.912% 9/9/2032	374,476	0.39	GBP 200,000	Wells Fargo Bank NA RegS 5.25% 1/8/2023	231,567	0.24
USD 22,782	Morgan Stanley Capital I Trust '2017-H1 C' FRN 15/6/2050	18,764	0.02	USD 8,840,123	Wells Fargo Commercial Mortgage Trust '2017-C41 XA' FRN 15/11/2050	338,770	0.35
USD 144,931	Morgan Stanley Capital I Trust '2018-H3 B' FRN 15/7/2051	119,483	0.13	USD 30,000	Wells Fargo Commercial Mortgage Trust '2018-C45 C' 4.727% 15/6/2051	23,277	0.02
USD 54,418	Mosaic Solar Loan Trust '2020-2A A' 1.44% 20/8/2046	42,483	0.04	USD 200,000	Wells Fargo Commercial Mortgage Trust '2018-C48 C' FRN 15/1/2052	154,232	0.16
USD 29,490	Mosaic Solar Loans '2017-2A A' LLC 3.82% 22/6/2043	25,734	0.03	GBP 100,000	Welltower OP LLC 4.80% 20/11/2028	107,233	0.11
EUR 170,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	123,476	0.13	USD 5,814	WinWater Mortgage Loan Trust '2015-3 A3' FRN 20/3/2045	5,066	0.01
USD 137,081	MSCG Trust '2018-SELF E' FRN 15/10/2037	123,838	0.13			12,867,685	13.48
USD 31,236	New Residential Mortgage Loan Trust '2018-1A A1A' FRN 25/12/2057	27,971	0.03	Total Bonds		74,351,918	77.88
USD 15,000	New York State Dormitory Authority 3.19% 15/2/2043	11,009	0.01	<b>CERTIFICATE OF DEPOSITS</b>			
USD 49,032	Newcastle Mortgage Securities Trust '2007-1 2A3' FRN 25/4/2037	44,513	0.05	<b>Canada</b>			
USD 595,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	545,891	0.57	USD 50,000	Royal Bank of Canada 4.08% 14/7/2023	46,827	0.05
USD 200,000	Norfolk Southern Corp 4.45% 1/3/2033	180,520	0.19	USD 20,000	Toronto-Dominion Bank 4.07% 18/7/2023	18,731	0.02
EUR 100,000	Olympus Water US Holding Corp RegS 9.625% 15/11/2028	100,437	0.11	Total Certificate of Deposits		65,558	0.07
USD 32,133	OneMain Financial Issuance Trust '2020-1A A' 3.84% 14/5/2032	29,886	0.03	<b>COMMERCIAL PAPER</b>			
USD 15,000	Oracle Corp 5.55% 6/2/2053	13,064	0.01	<b>United States</b>			
USD 10,000	Oregon School Boards Association 5.55% 30/6/2028	9,533	0.01	USD 800,000	AT&T Inc 19/3/2024 (Zero Coupon)	714,599	0.75
USD 250,000	Pacific Gas and Electric Co 4.95% 1/7/2050	180,852	0.19	USD 670,000	Enel Finance America LLC 18/8/2023 (Zero Coupon)	618,583	0.65
USD 225,000	Regency Centers LP 3.70% 15/6/2030	189,812	0.20	Total Commercial Papers		1,333,182	1.40
USD 25,000	Rutgers The State University of New Jersey 3.27% 1/5/2043	18,383	0.02	<b>EXCHANGE TRADED FUNDS</b>			
USD 110,000	SMB Private Education Loan Trust '2020-PTB B' 2.50% 15/9/2054	84,680	0.09	<b>Ireland</b>			
USD 100,000	Southern California Edison Co 3.65% 1/2/2050	69,192	0.07	EUR 10,541	iShares Core EUR Corp Bond UCITS ETF <sup>™</sup>	1,222,545	1.28
EUR 100,000	Southern Co FRN 15/9/2081	78,302	0.08	EUR 4,163	iShares EUR High Yield Corp Bond UCITS ETF <sup>^</sup>	375,294	0.39
GBP 100,000	Time Warner Cable LLC 5.75% 2/6/2031	108,245	0.11				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland <i>continued</i></b>			
GBP 66,001	iShares GBP Corp Bond 0-5yr UCITS ETF <sup>~</sup>	7,367,637	7.72
		8,965,476	9.39
Total Exchange Traded Funds		8,965,476	9.39
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		84,716,134	88.74
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
5,665	Blackrock Funds I ICAV - BlackRock Systematic Multi-Strategy ESG Screened Fund 'U' <sup>~</sup>	538,906	0.56
		538,906	0.56
Total Collective Investment Schemes		538,906	0.56
Securities portfolio at market value		85,255,040	89.30
Other Net Assets		10,212,791	10.70
Total Net Assets (EUR)		95,467,831	100.00
<sup>^</sup> All or a portion of this security represents a security on loan. <sup>~</sup> Investment in related party fund, see further information in Note 10.			

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
	<b>Italy</b>		
1,427	Lottomatica Group SpA	HSBC	(1,350)
			(1,350)
	Total (Gross underlying exposure - EUR 10,757)		(1,350)

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 7,845	Fund receives default protection on Markit CDX.NA.HY.40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(43)	(81)
CCCDS	USD 2,795,388	Fund receives default protection on Markit CDX.NA.IG.40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(4,564)	(29,398)
CCCDS	EUR 14,117,350	Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(48,918)	(381,970)
CCCDS	EUR 22,990,000	Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(63,012)	(194,255)
CCCDS	EUR 3,637,939	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(22,274)	116,681
CCILS	EUR 1,360,000	Fund receives Fixed 2.235% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2033	(34,848)	(34,711)
CCILS	EUR 390,000	Fund receives Fixed 2.380% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	(3,494)	(3,486)
CCILS	EUR 2,780,000	Fund receives Fixed 2.458% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(44,965)	(44,907)
CCILS	USD 280,000	Fund receives Fixed 2.466% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	23/3/2033	(1,204)	(1,199)
CCILS	USD 60,000	Fund receives Fixed 2.490% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	18/5/2033	(56)	(55)
CCILS	USD 380,000	Fund receives Fixed 2.500% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	14/4/2033	18	25
CCILS	EUR 2,180,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(25,374)	(25,350)
CCILS	USD 240,000	Fund receives Fixed 2.528% and pays Floating USD 12 Month CPURNSA	Bank of America Merrill Lynch	13/4/2033	567	572
CCILS	EUR 560,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(634)	(619)
CCILS	EUR 520,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2043	(4,683)	(4,315)
CCILS	EUR 435,000	Fund receives Fixed 2.640% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/3/2033	3,018	3,028
CCILS	EUR 1,180,000	Fund receives Fixed 2.676% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	(5,156)	(5,132)
CCILS	EUR 970,000	Fund receives Fixed 2.706% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	(1,397)	(1,376)
CCILS	GBP 91,000	Fund receives Fixed 3.313% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/5/2053	(1,753)	(1,748)
CCILS	GBP 86,000	Fund receives Fixed 3.480% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2043	(1,602)	(1,650)
CCILS	GBP 143,000	Fund receives Fixed 3.618% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/2/2031	(30,551)	(30,549)
CCILS	GBP 210,000	Fund receives Fixed 3.773% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2033	(2,207)	(1,202)
CCILS	GBP 906,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(140,290)	(140,138)
CCILS	GBP 640,000	Fund receives Fixed 3.778% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2033	(2,591)	(3,312)
CCILS	GBP 250,000	Fund receives Fixed 3.955% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/3/2033	2,238	2,244
CCILS	GBP 304,000	Fund receives Fixed 4.193% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/1/2032	(28,309)	(28,306)
CCILS	EUR 1,370,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.225%	Bank of America Merrill Lynch	15/1/2028	18,238	18,144
CCILS	EUR 510,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	Bank of America Merrill Lynch	15/5/2033	1,733	1,905
CCILS	EUR 2,780,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.625%	Bank of America Merrill Lynch	15/12/2027	16,499	16,532
CCILS	EUR 2,210,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	5,020	5,024

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 435,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.805%	Bank of America Merrill Lynch	15/3/2028	(3,874)	(3,868)
CCILS	EUR 1,180,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.000%	Bank of America Merrill Lynch	15/11/2027	(3,770)	(3,754)
CCILS	EUR 970,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 3.047%	Bank of America Merrill Lynch	15/11/2027	(5,354)	(5,341)
CCILS	GBP 190,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.358%	Bank of America Merrill Lynch	15/3/2053	2,948	2,958
CCILS	GBP 44,299	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	(161)	(160)
CCILS	GBP 499,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 4.210%	Bank of America Merrill Lynch	15/3/2028	(2,075)	(2,068)
CCILS	GBP 1,099,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(18,759)	(18,751)
CCILS	USD 5,570,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.160%	Bank of America Merrill Lynch	17/5/2025	13,806	13,836
CCILS	USD 14,900,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.430%	Bank of America Merrill Lynch	20/12/2023	56,076	56,102
CCILS	USD 6,200,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.430%	Bank of America Merrill Lynch	17/4/2025	(16,495)	(16,462)
CCILS	USD 6,970,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.665%	Bank of America Merrill Lynch	15/3/2024	7,760	7,785
CCILS	USD 2,390,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.710%	Bank of America Merrill Lynch	22/2/2025	(9,246)	(9,233)
CCIRS	CHF 220,000	Fund receives Fixed 1.856% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	31/3/2053	1,720	1,193
CCIRS	EUR 3,170,000	Fund receives Fixed 2.291% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	5/2/2028	(13,442)	(13,422)
CCIRS	EUR 72,000	Fund receives Fixed 2.443% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	14/7/2032	(1,045)	(1,044)
CCIRS	EUR 190,000	Fund receives Fixed 2.681% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	31/3/2033	192	194
CCIRS	EUR 230,000	Fund receives Fixed 2.684% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	31/3/2033	266	269
CCIRS	EUR 470,000	Fund receives Fixed 2.708% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	27/3/2033	(1,392)	1,011
CCIRS	EUR 640,000	Fund receives Fixed 2.728% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/4/2033	1,520	1,878
CCIRS	EUR 280,000	Fund receives Fixed 2.735% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/4/2033	850	853
CCIRS	EUR 290,000	Fund receives Fixed 2.738% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/4/2033	922	925
CCIRS	EUR 97,500	Fund receives Fixed 2.758% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/5/2043	74	76
CCIRS	EUR 97,500	Fund receives Fixed 2.761% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/5/2043	90	92
CCIRS	EUR 710,000	Fund receives Fixed 2.770% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/5/2033	3,197	3,073
CCIRS	EUR 195,000	Fund receives Fixed 2.770% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	372	312
CCIRS	EUR 120,000	Fund receives Fixed 2.832% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/4/2033	841	843
CCIRS	EUR 3,630,000	Fund receives Fixed 2.843% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/6/2033	(6,250)	(30,194)
CCIRS	EUR 450,000	Fund receives Fixed 2.878% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/5/2033	4,035	3,849
CCIRS	KRW 90,290,000	Fund receives Fixed 2.930% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	20/9/2028	(966)	(966)
CCIRS	KRW 90,290,000	Fund receives Fixed 2.943% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	20/9/2028	(928)	(928)
CCIRS	EUR 580,000	Fund receives Fixed 2.962% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/3/2033	1,744	1,827

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 42,530,000	Fund receives Fixed 3.020% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2028	(330)	(330)
CCIRS	USD 6,150,000	Fund receives Fixed 3.034% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/6/2033	(116,456)	(165,844)
CCIRS	KRW 152,890,000	Fund receives Fixed 3.045% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2028	(1,064)	(1,063)
CCIRS	KRW 48,400,000	Fund receives Fixed 3.055% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2028	(321)	(321)
CCIRS	HKD 145,000	Fund receives Fixed 3.060% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	(496)	(496)
CCIRS	GBP 223,000	Fund receives Fixed 3.064% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	3/2/2053	(36,149)	(36,134)
CCIRS	KRW 72,020,000	Fund receives Fixed 3.070% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2028	(443)	(442)
CCIRS	KRW 63,790,000	Fund receives Fixed 3.087% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2028	(357)	(356)
CCIRS	EUR 1,790,000	Fund receives Fixed 3.088% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/6/2028	(2,454)	6,020
CCIRS	GBP 640,000	Fund receives Fixed 3.088% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/6/2053	(89,263)	(100,053)
CCIRS	GBP 580,000	Fund receives Fixed 3.090% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/2/2027	(5,785)	(5,735)
CCIRS	HKD 145,000	Fund receives Fixed 3.100% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	(465)	(465)
CCIRS	HKD 780,000	Fund receives Fixed 3.120% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	(2,416)	(2,415)
CCIRS	KRW 157,870,000	Fund receives Fixed 3.130% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2028	(663)	(661)
CCIRS	KRW 172,160,000	Fund receives Fixed 3.132% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2028	(712)	(710)
CCIRS	GBP 128,500	Fund receives Fixed 3.135% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2053	(18,223)	(19,001)
CCIRS	GBP 620,000	Fund receives Fixed 3.175% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(4,008)	(3,988)
CCIRS	KRW 179,932,450	Fund receives Fixed 3.188% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(468)	(467)
CCIRS	KRW 132,993,550	Fund receives Fixed 3.190% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	(340)	(339)
CCIRS	GBP 380,000	Fund receives Fixed 3.197% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2028	(2,237)	(2,268)
CCIRS	GBP 860,000	Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(5,606)	(5,329)
CCIRS	HKD 119,250	Fund receives Fixed 3.230% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	(298)	(298)
CCIRS	HKD 345,000	Fund receives Fixed 3.231% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	(862)	(861)
CCIRS	HKD 330,750	Fund receives Fixed 3.235% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	(819)	(818)
CCIRS	GBP 13,700,000	Fund receives Fixed 3.275% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	10/2/2028	(183,767)	(183,665)
CCIRS	KRW 56,658,334	Fund receives Fixed 3.330% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	15	15
CCIRS	GBP 30,000	Fund receives Fixed 3.342% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(1,581)	(1,580)
CCIRS	GBP 658,500	Fund receives Fixed 3.362% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/2/2028	(36,374)	(36,355)
CCIRS	KRW 56,666,833	Fund receives Fixed 3.380% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	72	72
CCIRS	KRW 56,666,833	Fund receives Fixed 3.382% and pays Floating KRW 3 Month KWDCDC	Bank of America Merrill Lynch	20/9/2026	74	75
CCIRS	GBP 100,000	Fund receives Fixed 3.418% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(4,889)	(4,887)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	AUD 730,000	Fund receives Fixed 3.425% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	21/6/2026	(4,615)	(3,848)
CCIRS	GBP 1,170,000	Fund receives Fixed 3.447% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2027	(8,792)	(7,067)
CCIRS	GBP 100,000	Fund receives Fixed 3.492% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(4,518)	(4,517)
CCIRS	KRW 300,550,000	Fund receives Fixed 3.500% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	20/9/2028	2,357	2,360
CCIRS	USD 1,280,000	Fund receives Fixed 3.508% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/6/2026	(10,089)	(10,041)
CCIRS	CAD 150,000	Fund receives Fixed 3.528% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2028	(723)	(965)
CCIRS	USD 1,500,000	Fund receives Fixed 3.544% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/6/2026	(10,081)	(10,364)
CCIRS	USD 950,000	Fund receives Fixed 3.550% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	21/6/2026	(9,229)	(6,406)
CCIRS	GBP 13,170,000	Fund receives Fixed 3.567% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	14/2/2027	(181,623)	(181,525)
CCIRS	EUR 2,480,000	Fund receives Fixed 3.575% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/3/2025	12,503	12,510
CCIRS	GBP 610,000	Fund receives Fixed 3.600% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/3/2026	(4,835)	(4,863)
CCIRS	GBP 1,298,000	Fund receives Fixed 3.600% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/1/2028	(57,394)	(56,978)
CCIRS	CAD 90,000	Fund receives Fixed 3.609% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2028	(332)	(353)
CCIRS	GBP 80,000	Fund receives Fixed 3.610% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(3,145)	(3,144)
CCIRS	AUD 1,670,000	Fund receives Fixed 3.628% and pays Floating AUD 3 Month BBSW	Bank of America Merrill Lynch	21/6/2026	(7,830)	(3,004)
CCIRS	GBP 60,000	Fund receives Fixed 3.630% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(2,297)	(2,296)
CCIRS	GBP 80,000	Fund receives Fixed 3.653% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(2,940)	(2,973)
CCIRS	CAD 130,000	Fund receives Fixed 3.670% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2028	(408)	(267)
CCIRS	GBP 6,960,000	Fund receives Fixed 3.677% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	9/3/2027	(31,773)	(26,840)
CCIRS	GBP 300,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/3/2026	(2,043)	(2,043)
CCIRS	CAD 80,000	Fund receives Fixed 3.725% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2028	46	(30)
CCIRS	GBP 30,000	Fund receives Fixed 3.730% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(1,000)	(1,000)
CCIRS	GBP 720,000	Fund receives Fixed 3.753% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/3/2026	(6,490)	(4,618)
CCIRS	CAD 90,000	Fund receives Fixed 3.790% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2028	65	146
CCIRS	GBP 50,000	Fund receives Fixed 3.870% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(1,086)	(1,314)
CCIRS	GBP 30,000	Fund receives Fixed 3.876% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(780)	(780)
CCIRS	CAD 80,000	Fund receives Fixed 3.879% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2028	186	349
CCIRS	GBP 100,000	Fund receives Fixed 3.902% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(2,470)	(2,469)
CCIRS	GBP 70,000	Fund receives Fixed 3.918% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(1,486)	(1,671)
CCIRS	GBP 3,920,000	Fund receives Fixed 3.925% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/6/2025	(108,491)	(94,498)
CCIRS	GBP 970,000	Fund receives Fixed 3.972% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/6/2026	(25,518)	(25,507)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 1,470,000	Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/5/2028	(31,329)	(31,307)
CCIRS	GBP 190,000	Fund receives Fixed 4.113% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/1/2025	(3,711)	(3,540)
CCIRS	GBP 11,690,000	Fund receives Fixed 4.140% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	27/3/2025	(221,956)	(221,879)
CCIRS	AUD 250,000	Fund receives Fixed 4.150% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	9/2/2033	966	969
CCIRS	GBP 3,840,000	Fund receives Fixed 4.172% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	4/4/2025	(67,702)	(70,719)
CCIRS	GBP 308,200	Fund receives Fixed 4.255% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/5/2026	(5,464)	(5,461)
CCIRS	GBP 270,000	Fund receives Fixed 4.266% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/5/2026	(4,693)	(4,689)
CCIRS	GBP 3,060,000	Fund receives Fixed 4.272% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	14/2/2025	(49,222)	(49,239)
CCIRS	GBP 799,920	Fund receives Fixed 4.279% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/6/2033	12,799	13,534
CCIRS	GBP 800,040	Fund receives Fixed 4.279% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	21/6/2033	8,141	13,536
CCIRS	GBP 1,630,000	Fund receives Fixed 4.287% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	28/4/2026	(27,433)	(27,423)
CCIRS	CZK 2,095,000	Fund receives Fixed 4.321% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/9/2028	(515)	(514)
CCIRS	CZK 1,260,000	Fund receives Fixed 4.440% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/9/2028	(30)	(29)
CCIRS	CZK 730,000	Fund receives Fixed 4.504% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/9/2028	69	70
CCIRS	GBP 900,000	Fund receives Fixed 4.505% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/5/2025	(9,787)	(10,532)
CCIRS	CZK 1,770,000	Fund receives Fixed 4.542% and pays Floating CZK 6 Month PRIBOR	Bank of America Merrill Lynch	20/9/2028	297	298
CCIRS	GBP 3,200,000	Fund receives Fixed 4.560% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/4/2025	(34,063)	(34,096)
CCIRS	GBP 10,960,000	Fund receives Fixed 4.565% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/4/2025	(115,676)	(115,749)
CCIRS	GBP 1,600,000	Fund receives Fixed 4.576% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/4/2025	(16,524)	(16,535)
CCIRS	NZD 1,295,000	Fund receives Fixed 4.697% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	20/12/2024	(3,619)	(3,616)
CCIRS	GBP 3,269,000	Fund receives Fixed 4.750% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/5/2025	(19,469)	(21,107)
CCIRS	GBP 4,300,000	Fund receives Fixed 4.777% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/5/2025	(25,620)	(25,289)
CCIRS	NZD 1,210,000	Fund receives Fixed 4.940% and pays Floating NZD 3 Month BBR	Bank of America Merrill Lynch	10/2/2025	(4,404)	(4,400)
CCIRS	GBP 8,670,000	Fund receives Fixed 5.007% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	24/5/2025	(7,926)	(8,036)
CCIRS	PLN 180,000	Fund receives Fixed 5.130% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	(159)	(159)
CCIRS	PLN 210,000	Fund receives Fixed 5.234% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	17	18
CCIRS	PLN 100,000	Fund receives Fixed 5.345% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	111	112
CCIRS	PLN 200,000	Fund receives Fixed 5.368% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	265	265
CCIRS	PLN 140,000	Fund receives Fixed 5.390% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	215	215
CCIRS	PLN 260,000	Fund receives Fixed 5.438% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	515	515
CCIRS	PLN 390,000	Fund receives Fixed 5.450% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	814	815

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	PLN 190,000	Fund receives Fixed 5.450% and pays Floating PLN 6 Month WIBOR	Bank of America Merrill Lynch	20/9/2028	397	398
CCIRS	CZK 7,279,000	Fund receives Fixed 6.740% and pays Floating CZK 3 Month PRIBOR	Bank of America Merrill Lynch	21/6/2024	(210)	(209)
CCIRS	ZAR 4,213,000	Fund receives Fixed 7.200% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/3/2025	(3,264)	(3,263)
CCIRS	MXN 874,000	Fund receives Fixed 8.350% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	28/4/2028	(295)	(295)
CCIRS	MXN 1,785,000	Fund receives Fixed 8.420% and pays Floating MXN 1 Month TIIE	Bank of America Merrill Lynch	20/1/2028	(485)	(485)
CCIRS	ZAR 1,590,000	Fund receives Fixed 8.421% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(3,264)	(3,263)
CCIRS	ZAR 1,710,000	Fund receives Fixed 8.571% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(3,038)	(3,037)
CCIRS	ZAR 1,020,000	Fund receives Fixed 9.040% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(932)	(931)
CCIRS	ZAR 1,220,000	Fund receives Fixed 9.345% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(430)	(429)
CCIRS	ZAR 840,000	Fund receives Fixed 9.375% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(249)	(249)
CCIRS	ZAR 630,000	Fund receives Fixed 9.400% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(158)	(158)
CCIRS	ZAR 990,000	Fund receives Fixed 9.500% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(66)	(66)
CCIRS	AUD 680,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.342%	Bank of America Merrill Lynch	21/6/2026	4,552	4,556
CCIRS	AUD 720,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.482%	Bank of America Merrill Lynch	21/6/2026	3,107	3,097
CCIRS	AUD 1,090,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.802%	Bank of America Merrill Lynch	9/2/2025	1,511	1,514
CCIRS	AUD 16,620,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 3.885%	Bank of America Merrill Lynch	21/6/2024	19,286	19,335
CCIRS	AUD 1,120,000	Fund receives Floating AUD 3 Month BBSW and pays Fixed 4.043%	Bank of America Merrill Lynch	20/12/2024	(806)	(802)
CCIRS	AUD 50,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.385%	Bank of America Merrill Lynch	20/9/2028	598	599
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.464%	Bank of America Merrill Lynch	20/9/2028	981	982
CCIRS	AUD 120,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.512%	Bank of America Merrill Lynch	20/9/2028	1,020	1,021
CCIRS	AUD 110,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.547%	Bank of America Merrill Lynch	20/9/2028	830	831
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.603%	Bank of America Merrill Lynch	20/9/2028	361	362
CCIRS	AUD 40,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.637%	Bank of America Merrill Lynch	20/9/2028	204	204
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.684%	Bank of America Merrill Lynch	20/9/2028	229	230
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.689%	Bank of America Merrill Lynch	20/9/2028	221	221
CCIRS	AUD 100,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.708%	Bank of America Merrill Lynch	20/9/2028	316	316
CCIRS	AUD 110,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.743%	Bank of America Merrill Lynch	20/9/2028	242	243
CCIRS	AUD 110,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.750%	Bank of America Merrill Lynch	20/9/2028	221	222
CCIRS	AUD 60,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.758%	Bank of America Merrill Lynch	20/9/2028	108	109
CCIRS	AUD 50,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.796%	Bank of America Merrill Lynch	20/9/2028	38	38
CCIRS	AUD 130,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.798%	Bank of America Merrill Lynch	20/9/2028	91	92

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	CAD 640,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.723%	Bank of America Merrill Lynch	21/6/2026	7,195	7,082
CCIRS	CAD 90,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.738%	Bank of America Merrill Lynch	21/6/2026	863	970
CCIRS	CHF 20,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 1.870%	Bank of America Merrill Lynch	20/9/2028	(158)	(147)
CCIRS	CHF 560,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 1.912%	Bank of America Merrill Lynch	31/3/2033	(6,313)	(5,766)
CCIRS	CHF 2,400,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 2.120%	Bank of America Merrill Lynch	11/3/2025	(8,444)	(8,437)
CCIRS	CZK 8,319,000	Fund receives Floating CZK 3 Month PRIBOR and pays Fixed 4.615%	Bank of America Merrill Lynch	19/6/2025	267	268
CCIRS	EUR 1,640,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%	Bank of America Merrill Lynch	4/5/2028	(8,896)	(8,880)
CCIRS	EUR 75,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	43,813	43,721
CCIRS	EUR 190,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.270%	Bank of America Merrill Lynch	4/3/2053	12,261	12,267
CCIRS	EUR 304,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.272%	Bank of America Merrill Lynch	4/3/2053	19,556	19,566
CCIRS	EUR 1,030,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.341%	Bank of America Merrill Lynch	21/6/2053	29,002	50,831
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.508%	Bank of America Merrill Lynch	31/3/2053	3,593	3,529
CCIRS	EUR 380,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.668%	Bank of America Merrill Lynch	4/2/2048	3,407	3,419
CCIRS	EUR 2,770,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.866%	Bank of America Merrill Lynch	21/6/2028	8,100	18,898
CCIRS	EUR 80,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.888%	Bank of America Merrill Lynch	20/9/2028	254	255
CCIRS	EUR 50,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.078%	Bank of America Merrill Lynch	20/9/2028	(275)	(274)
CCIRS	EUR 90,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.080%	Bank of America Merrill Lynch	20/9/2028	(500)	(499)
CCIRS	EUR 110,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.148%	Bank of America Merrill Lynch	20/9/2028	(954)	(953)
CCIRS	EUR 350,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.158%	Bank of America Merrill Lynch	21/6/2026	803	867
CCIRS	EUR 2,530,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.160%	Bank of America Merrill Lynch	21/6/2026	7,087	6,123
CCIRS	EUR 120,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.162%	Bank of America Merrill Lynch	20/9/2028	(1,115)	(1,113)
CCIRS	EUR 40,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.179%	Bank of America Merrill Lynch	20/9/2028	(422)	(403)
CCIRS	EUR 4,020,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.211%	Bank of America Merrill Lynch	21/6/2026	3,916	3,955
CCIRS	EUR 440,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.240%	Bank of America Merrill Lynch	21/6/2026	226	74
CCIRS	EUR 400,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.378%	Bank of America Merrill Lynch	21/6/2026	(1,507)	(1,488)
CCIRS	EUR 4,360,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.422%	Bank of America Merrill Lynch	21/6/2025	10,008	5,392
CCIRS	GBP 416,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 0.168%	Bank of America Merrill Lynch	24/11/2026	69,330	68,813
CCIRS	GBP 355,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.181%	Bank of America Merrill Lynch	2/2/2033	29,851	29,849
CCIRS	GBP 318,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.200%	Bank of America Merrill Lynch	7/7/2051	42,490	42,603
CCIRS	GBP 1,410,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.214%	Bank of America Merrill Lynch	21/6/2033	99,654	114,996
CCIRS	GBP 1,650,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.548%	Bank of America Merrill Lynch	21/6/2028	93,098	76,183

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 134,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.660%	Bank of America Merrill Lynch	10/5/2053	6,415	5,680
CCIRS	GBP 250,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.720%	Bank of America Merrill Lynch	17/5/2033	5,346	8,836
CCIRS	GBP 500,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.762%	Bank of America Merrill Lynch	17/5/2033	15,742	15,742
CCIRS	GBP 400,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.006%	Bank of America Merrill Lynch	21/6/2026	9,658	10,090
CCIRS	GBP 360,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.223%	Bank of America Merrill Lynch	21/6/2026	6,601	6,614
CCIRS	GBP 659,587	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.580%	Bank of America Merrill Lynch	25/5/2028	(3,845)	(3,562)
CCIRS	GBP 559,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.641%	Bank of America Merrill Lynch	30/5/2028	(4,819)	(4,809)
CCIRS	GBP 1,463,187	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.650%	Bank of America Merrill Lynch	21/6/2028	(14,648)	(13,960)
CCIRS	GBP 1,463,406	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.650%	Bank of America Merrill Lynch	21/6/2028	(9,878)	(13,962)
CCIRS	JPY 117,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.135%	Bank of America Merrill Lynch	22/8/2027	3,203	3,212
CCIRS	JPY 140,300,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.230%	Bank of America Merrill Lynch	11/1/2025	(2,673)	(2,669)
CCIRS	JPY 246,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.235%	Bank of America Merrill Lynch	19/1/2025	(4,834)	(4,826)
CCIRS	JPY 103,700,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.265%	Bank of America Merrill Lynch	12/1/2025	(2,370)	(2,367)
CCIRS	JPY 143,370,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.272%	Bank of America Merrill Lynch	6/1/2025	(3,374)	(3,369)
CCIRS	JPY 99,630,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.281%	Bank of America Merrill Lynch	6/1/2025	(2,437)	(2,433)
CCIRS	MXN 1,410,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.200%	Bank of America Merrill Lynch	13/9/2028	73	74
CCIRS	MXN 800,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.350%	Bank of America Merrill Lynch	13/9/2028	(208)	(207)
CCIRS	MXN 2,370,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.365%	Bank of America Merrill Lynch	13/9/2028	(689)	(688)
CCIRS	MXN 2,030,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.368%	Bank of America Merrill Lynch	13/9/2028	(601)	(600)
CCIRS	MXN 1,510,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.380%	Bank of America Merrill Lynch	13/9/2028	(486)	(485)
CCIRS	MXN 1,500,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.470%	Bank of America Merrill Lynch	13/9/2028	(763)	(762)
CCIRS	MXN 950,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.820%	Bank of America Merrill Lynch	13/9/2028	(1,173)	(1,173)
CCIRS	MXN 1,550,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.828%	Bank of America Merrill Lynch	13/9/2028	(1,938)	(1,938)
CCIRS	MXN 12,440,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.858%	Bank of America Merrill Lynch	13/9/2028	(16,332)	(16,325)
CCIRS	MXN 2,090,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.915%	Bank of America Merrill Lynch	13/9/2028	(2,993)	(2,992)
CCIRS	MXN 2,213,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 9.840%	Bank of America Merrill Lynch	16/5/2025	(1)	(1)
CCIRS	NOK 450,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.406%	Bank of America Merrill Lynch	20/9/2028	233	316
CCIRS	NOK 580,000	Fund receives Floating NOK 6 Month NIBOR and pays Fixed 3.438%	Bank of America Merrill Lynch	20/9/2028	336	336
CCIRS	NZD 110,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.140%	Bank of America Merrill Lynch	20/9/2028	537	538
CCIRS	NZD 110,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.190%	Bank of America Merrill Lynch	20/9/2028	402	402
CCIRS	NZD 280,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.252%	Bank of America Merrill Lynch	10/2/2033	962	965

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	NZD 100,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.400%	Bank of America Merrill Lynch	20/9/2028	(151)	(150)
CCIRS	NZD 110,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.478%	Bank of America Merrill Lynch	20/9/2028	(376)	(375)
CCIRS	NZD 60,000	Fund receives Floating NZD 3 Month BBR and pays Fixed 4.630%	Bank of America Merrill Lynch	20/9/2028	(430)	(429)
CCIRS	PLN 537,000	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.700%	Bank of America Merrill Lynch	20/9/2028	(2,377)	(2,376)
CCIRS	SEK 1,320,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.820%	Bank of America Merrill Lynch	20/9/2028	924	926
CCIRS	SEK 710,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.832%	Bank of America Merrill Lynch	20/9/2028	463	463
CCIRS	SEK 980,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.878%	Bank of America Merrill Lynch	20/9/2028	464	465
CCIRS	SEK 1,320,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.900%	Bank of America Merrill Lynch	20/9/2028	512	511
CCIRS	SEK 1,300,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.924%	Bank of America Merrill Lynch	20/9/2028	380	381
CCIRS	SEK 690,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.933%	Bank of America Merrill Lynch	20/9/2028	384	179
CCIRS	SEK 1,240,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 2.998%	Bank of America Merrill Lynch	20/9/2028	6	7
CCIRS	SEK 550,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.010%	Bank of America Merrill Lynch	20/9/2028	(24)	(24)
CCIRS	SEK 520,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.030%	Bank of America Merrill Lynch	20/9/2028	(63)	(62)
CCIRS	SEK 280,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.050%	Bank of America Merrill Lynch	20/9/2028	(55)	(56)
CCIRS	SEK 260,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.076%	Bank of America Merrill Lynch	20/9/2028	(78)	(78)
CCIRS	SGD 35,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.750%	Bank of America Merrill Lynch	20/9/2028	148	148
CCIRS	SGD 35,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.770%	Bank of America Merrill Lynch	20/9/2028	126	126
CCIRS	USD 1,800,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 2.862%	Bank of America Merrill Lynch	21/6/2053	78,514	102,687
CCIRS	USD 3,800,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.085%	Bank of America Merrill Lynch	21/6/2028	43,049	67,831
CCIRS	USD 50,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.232%	Bank of America Merrill Lynch	20/9/2028	321	322
CCIRS	USD 70,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.317%	Bank of America Merrill Lynch	20/9/2028	173	200
CCIRS	USD 8,450,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.353%	Bank of America Merrill Lynch	10/3/2027	(17,056)	(27,133)
CCIRS	USD 490,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.454%	Bank of America Merrill Lynch	21/6/2026	4,171	4,544
CCIRS	USD 440,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.512%	Bank of America Merrill Lynch	21/6/2026	3,445	3,406
CCIRS	USD 2,010,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.639%	Bank of America Merrill Lynch	2/5/2026	12,372	12,387
CCIRS	USD 18,000,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 4.742%	Bank of America Merrill Lynch	12/5/2024	51,178	51,640
CCIRS	ZAR 3,922,000	Fund receives Floating ZAR 3 Month JIBAR and pays Fixed 8.205%	Bank of America Merrill Lynch	21/6/2024	1,432	1,433
CDS	USD 700,000	Fund receives Fixed 1.000% and provides default protection on Lowe's Cos Inc	Bank of America Merrill Lynch	20/12/2025	2,300	11,264
CDS	USD 700,000	Fund receives Fixed 1.000% and provides default protection on NextEra Energy Capital Holdings Inc	Bank of America Merrill Lynch	20/6/2024	(527)	4,675
CDS	EUR 30,000	Fund receives Fixed 5.000% and provides default protection on Stena AB	Bank of America Merrill Lynch	20/6/2028	(292)	416
CDS	EUR 20,000	Fund receives default protection on Altice France SA and pays Fixed 5.000%	Barclays Bank	20/12/2027	1,576	3,076

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 26,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(492)	(141)
CDS	USD 25,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(473)	(135)
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(568)	(162)
CDS	USD 24,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(448)	(130)
CDS	USD 30,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(560)	(162)
CDS	USD 16,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/12/2024	(299)	(87)
CDS	USD 12,000	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2028	(273)	546
CDS	USD 63,857	Fund receives default protection on Brazilian Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2028	(1,452)	2,907
CDS	USD 112,334	Fund receives default protection on Colombia Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2028	(2,663)	7,968
CDS	USD 35,503	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(43)	(523)
CDS	USD 53,255	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(66)	(784)
CDS	USD 35,503	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(44)	(523)
CDS	USD 284,468	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(370)	(4,190)
CDS	EUR 60,000	Fund receives default protection on Eni SpA and pays Fixed 1.000%	Barclays Bank	20/6/2028	(61)	(450)
CDS	USD 326,221	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Barclays Bank	20/6/2028	(1,155)	2,209
CDS	USD 86,949	Fund receives default protection on Mexico Government International Bond and pays Fixed 1.000%	Barclays Bank	20/6/2028	(1,000)	565
CDS	EUR 32,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Barclays Bank	20/6/2028	(318)	(310)
CDS	EUR 9,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	Barclays Bank	20/6/2028	12	(499)
CDS	EUR 5,661	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	382	(1,061)
CDS	EUR 15,913	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	1,075	(2,983)
CDS	EUR 20,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA	Barclays Bank	20/12/2025	(1,165)	(1,590)
CDS	EUR 7,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Barclays Bank	20/6/2023	(581)	(773)
CDS	EUR 50,000	Fund receives Fixed 5.000% and provides default protection on Telecom Italia SpA	Barclays Bank	20/12/2024	230	2,285
CDS	EUR 11,236	Fund receives default protection on INEOS Group Holdings SA and pays Fixed 5.000%	BNP Paribas	20/12/2027	(43)	(1,135)
CDS	EUR 40,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(889)	2,165
CDS	USD 258,704	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	BNP Paribas	20/6/2028	39	1,104
CDS	EUR 20,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	BNP Paribas	20/6/2023	477	2
CDS	EUR 9,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/12/2023	(5,487)	(6,252)
CDS	EUR 32,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Citibank	20/6/2025	(102)	(253)
CDS	EUR 4,618	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	347	(866)
CDS	EUR 70,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/6/2027	3,221	6,282

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 1,380,000	Fund receives default protection on Comcast Corp and pays Fixed 1.000%	Deutsche Bank	20/6/2028	(4,195)	(26,316)
CDS	USD 452,820	Fund receives default protection on Dow Chemical Co and pays Fixed 1.000%	Deutsche Bank	20/6/2028	(1,140)	360
CDS	EUR 50,000	Fund receives default protection on BNP Paribas and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(986)	933
CDS	USD 71,481	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(46)	4,774
CDS	USD 270,139	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	168	1,829
CDS	USD 108,056	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(23)	732
CDS	USD 108,056	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(23)	732
CDS	USD 268,476	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(505)	1,146
CDS	USD 214,781	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(232)	916
CDS	EUR 50,000	Fund receives default protection on UBS AG and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(505)	(447)
CDS	EUR 40,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(1,021)	1,992
CDS	EUR 50,000	Fund receives Fixed 1.000% and provides default protection on Credit Suisse Group Finance Guernsey Ltd	Goldman Sachs	20/6/2028	1,157	(525)
CDS	EUR 6,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Goldman Sachs	20/6/2023	(48)	(663)
CDS	EUR 18,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Goldman Sachs	20/12/2027	78	(2,150)
CDS	EUR 50,000	Fund receives default protection on Aegon NV and pays Fixed 1.000%	JP Morgan	20/6/2028	28	(422)
CDS	EUR 40,000	Fund receives default protection on Altice France SA and pays Fixed 5.000%	JP Morgan	20/12/2027	2,952	6,152
CDS	USD 1,640,000	Fund receives default protection on Comcast Corp and pays Fixed 1.000%	JP Morgan	20/6/2028	(12,460)	(31,275)
CDS	USD 177,514	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/6/2028	(364)	(2,615)
CDS	USD 88,757	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/6/2028	(106)	(1,307)
CDS	EUR 50,000	Fund receives default protection on Lloyds Banking Group Plc and pays Fixed 1.000%	JP Morgan	20/6/2028	5	939
CDS	USD 108,056	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	JP Morgan	20/6/2028	(383)	732
CDS	USD 162,083	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	JP Morgan	20/6/2028	(232)	1,097
CDS	EUR 12,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	JP Morgan	20/6/2028	799	219
CDS	EUR 12,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	JP Morgan	20/6/2028	743	219
CDS	USD 268,476	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	JP Morgan	20/6/2028	(1,074)	1,146
CDS	EUR 125,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	JP Morgan	20/6/2028	(856)	(1,212)
CDS	EUR 37,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2027	(622)	1,842
CDS	EUR 25,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/6/2028	(979)	1,471
CDS	USD 1,550,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	JP Morgan	20/6/2028	9,134	2,688
CDS	EUR 10,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	JP Morgan	20/6/2027	747	(322)
CDS	EUR 30,000	Fund receives Fixed 1.000% and provides default protection on Ladbrokes Group Finance Plc	JP Morgan	20/6/2027	2,609	(966)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 452,820	Fund receives Fixed 1.000% and provides default protection on Sherwin-Williams Co	JP Morgan	20/6/2028	3,301	2,961
CDS	EUR 8,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2024	328	(632)
CDS	EUR 9,663	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	604	(1,812)
CDS	EUR 40,000	Fund receives Fixed 5.000% and provides default protection on Altice France SA	JP Morgan	20/12/2025	(2,279)	(3,180)
CDS	EUR 10,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2028	(260)	(7,285)
CDS	EUR 7,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2028	185	(5,100)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Glencore Finance Europe Ltd	JP Morgan	20/6/2028	(221)	13,935
CDS	EUR 59,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/6/2028	3,054	(4,174)
CDS	EUR 26,951	Fund receives default protection on Naturgy Capital Markets SA and pays Fixed 5.000%	Morgan Stanley	20/6/2027	(358)	(408)
CDS	EUR 50,000	Fund receives default protection on Solvay SA and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(200)	(485)
CDS	USD 27,000	Fund receives Fixed 3.000% and provides default protection on Markit CMBX.NA.9.BBB-	Morgan Stanley	17/9/2058	(1,450)	(6,061)
CDS	EUR 7,006	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	438	(1,313)
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on EDP - Energias de Portugal SA	Morgan Stanley	20/6/2023	(5,772)	488
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on Naturgy Capital Markets SA	Morgan Stanley	20/6/2023	719	61
IRS	BRL 403,879	Fund receives Fixed 11.380% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2026	1,029	1,029
IRS	BRL 716,423	Fund receives Fixed 11.865% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	2/1/2025	763	763
IRS	BRL 670,480	Fund receives Fixed 12.603% and pays Floating BRL 12 Month CETIP	Bank of America Merrill Lynch	1/7/2024	278	278
IRS	COP 350,674,000	Fund receives Floating COP 12 Month IBRCOL and pays Fixed 11.895%	Bank of America Merrill Lynch	19/10/2024	201	201
IRS	BRL 493,000	Fund receives Fixed 11.745% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	1,997	1,997
IRS	BRL 519,572	Fund receives Fixed 11.800% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	2,248	2,248
IRS	BRL 714,344	Fund receives Fixed 11.915% and pays Floating BRL 12 Month CETIP	Citibank	2/1/2026	3,468	3,468
IRS	BRL 418,001	Fund receives Fixed 12.970% and pays Floating BRL 12 Month CETIP	Citibank	1/7/2024	474	474
IRS	COP 676,223,000	Fund receives Floating COP 12 Month IBRCOL and pays Fixed 12.370%	Citibank	18/4/2024	292	292
IRS	BRL 252,783	Fund receives Fixed 12.965% and pays Floating BRL 12 Month CETIP	Goldman Sachs	1/7/2024	284	284
TRS	EUR 1,325,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx EUR Liquid High Yield Index	BNP Paribas	20/6/2023	(16,788)	(16,788)
TRS	EUR 850,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx EUR Liquid High Yield Index	BNP Paribas	20/6/2023	(7,534)	(7,534)
TRS	EUR 670,000	Fund receives 3 Month EURIBOR and pays Markit iBoxx EUR Liquid High Yield Index	JP Morgan	20/6/2023	(21,005)	(21,006)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
TRS	USD 5,000,000	Fund receives 3 Month SOFR and pays Markit iBoxx US Dollar Liquid Index	JP Morgan	20/6/2023	(60,131)	(60,082)
Total (Gross underlying exposure - EUR 379,079,761)					(1,507,770)	(1,843,099)

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	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(10)	USD	3 Month SOFR Futures December 2023	March 2024	2,228,987	(15,102)
(14)	USD	3 Month SOFR Futures September 2023	December 2023	3,109,600	25,818
4	AUD	90 Day Bank Bill Futures March 2024	March 2024	2,403,455	(1,027)
(4)	AUD	90 Day Bank Bill Futures September 2023	September 2023	2,402,634	997
5	AUD	Australian 10 Year Bond Futures June 2023	June 2023	363,809	(4,447)
(8)	AUD	Australian 10 Year Bond Futures June 2023	June 2023	582,095	3,072
1	CAD	Canadian 10 Year Bond Futures September 2023	September 2023	84,658	(887)
(15)	CAD	Canadian 10 Year Bond Futures September 2023	September 2023	1,269,864	15,332
16	EUR	Euro BOBL Futures June 2023	June 2023	1,887,040	(570)
(63)	EUR	Euro BOBL Futures June 2023	June 2023	7,430,220	(10,630)
(13)	EUR	Euro BTP Futures June 2023	June 2023	1,503,320	(27,073)
2	EUR	Euro Bund Futures June 2023	June 2023	271,420	1,380
(22)	EUR	Euro Bund Futures June 2023	June 2023	2,985,620	(10,160)
(3)	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	413,100	3,720
27	EUR	Euro Schatz Futures June 2023	June 2023	2,850,255	(4,966)
(34)	EUR	Euro Schatz Futures June 2023	June 2023	3,589,210	(2,608)
(1)	EUR	EURO STOXX 50 Index Futures June 2023	June 2023	42,480	(1,445)
(14)	EUR	Euro-OAT Futures June 2023	June 2023	1,822,940	6,461
(30)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	29,787,289	(524,451)
10	KRW	Korea 10 Year Bond Futures June 2023	June 2023	792,918	(16,194)
1	GBP	Three Month SONIA Index Futures December 2024	March 2025	276,448	(2,710)
10	GBP	Three Month SONIA Index Futures September 2023	December 2023	2,744,045	(26,192)
6	GBP	UK Long Gilt Bond Futures June 2023	June 2023	672,866	(371)
(6)	GBP	UK Long Gilt Bond Futures June 2023	June 2023	672,866	27,720
32	GBP	UK Long Gilt Bond Futures September 2023	September 2023	3,578,971	48,600
(4)	GBP	UK Long Gilt Bond Futures September 2023	September 2023	447,371	1,125
(2)	USD	US Long Bond Futures September 2023	September 2023	239,756	(2,251)
(84)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	9,463,769	(57,205)
49	USD	US Treasury 10 Year Note Futures September 2023	September 2023	5,250,923	9,489
(18)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	1,928,910	(4,825)
37	USD	US Treasury 2 Year Note Futures June 2023	June 2023	7,092,625	(6,772)
(37)	USD	US Treasury 2 Year Note Futures June 2023	June 2023	7,092,625	124,713
156	USD	US Treasury 2 Year Note Futures September 2023	September 2023	30,085,525	(10,015)
(2)	USD	US Treasury 2 Year Note Futures September 2023	September 2023	385,712	380
45	USD	US Treasury 5 Year Note Futures September 2023	September 2023	4,596,736	(3,526)
(46)	USD	US Treasury 5 Year Note Futures September 2023	September 2023	4,698,886	(20,771)
(2)	USD	US Ultra Bond Futures September 2023	September 2023	255,209	(2,400)
Total					(487,791)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
21	Put	EURO STOXX 50 Index	Bank of America Merrill Lynch	EUR 4,000.00	20/10/2023	(102)	633
42,000	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 830.00	02/06/2023	(793)	18
17,790,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 123.25	06/06/2023	(251,779)	17
92,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 128.00	22/06/2023	(266)	18
300,000	Put	S&P 500 Index & 3 Month SOFR Futures (Dual Digital)	Bank of America Merrill Lynch	USD 3,922.80	15/09/2023	227	25,568
690,000	Put	S&P 500 Index & OTC EUR/USD (Dual Digital)	Bank of America Merrill Lynch	EUR 1.03	16/06/2023	(56,689)	3,341
2,080,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.13	19/07/2023	(12,143)	657
32	Put	DAX Index	Exchange Traded	EUR 14,500.00	16/06/2023	(34,880)	3,840
30	Put	DAX Index	Exchange Traded	EUR 15,400.00	15/09/2023	(53,487)	54,000
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,550.00	16/06/2023	(5,754)	166
8	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,900.00	16/06/2023	(22,695)	4,720
1	Put	E-Mini S&P 500 Index	Exchange Traded	USD 3,850.00	16/06/2023	(12,538)	473
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,200.00	16/06/2023	928	4,702
1	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,000.00	16/06/2023	8,367	19,279
11	Put	E-Mini S&P 500 Index	Exchange Traded	USD 4,100.00	20/10/2023	(35,266)	121,255
6	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,250.00	16/06/2023	1,518	3,372
7	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,000.00	21/07/2023	580	2,492
57	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,250.00	20/10/2023	(6,200)	84,075
7	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,300.00	21/07/2023	2,191	7,546
12	Call	EURO STOXX Banks Index	Exchange Traded	EUR 110.00	16/06/2023	(900)	30
33	Put	DAX Index	Goldman Sachs	EUR 14,400.00	21/07/2023	(41,287)	14,219
2,190,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.14	16/06/2023	(6,726)	2
32,000	Call	OTC USD/ZAR	Goldman Sachs	USD 19.75	17/07/2023	143	705
70,000	Put	OTC USD/MXN	HSBC	USD 18.15	16/06/2023	706	1,770
34,000	Put	OTC USD/MXN	HSBC	USD 17.70	10/07/2023	(40)	362
49,000	Put	OTC USD/MXN	HSBC	USD 17.50	16/06/2023	(30)	175
32,000	Put	OTC USD/TBH	JP Morgan	USD 34.25	22/06/2023	(119)	113
145,100	Call	Topix Banks Index	JP Morgan	JPY 227.60	14/07/2023	(7,855)	1,479
82,000	Put	OTC AUD/USD	Morgan Stanley	AUD 0.66	16/06/2023	401	929
48,000	Put	OTC EUR/USD	Morgan Stanley	EUR 1.07	06/06/2023	70	178
60,000	Put	OTC EUR/USD	Standard Chartered Bank	EUR 1.09	01/06/2023	853	1,162
Total (Gross underlying exposure - EUR 7,108,013)						(533,565)	357,296

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>							
(42,000)	Call	OTC USD/CLP	Bank of America Merrill Lynch	USD 870.00	02/06/2023	355	—
(42,000)	Put	OTC USD/CLP	Bank of America Merrill Lynch	USD 780.00	02/06/2023	381	—
(17,790,000)	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 121.31	06/06/2023	192,499	(17)
(2,080,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.15	19/07/2023	4,520	(110)
(32)	Put	DAX Index	Exchange Traded	EUR 13,000.00	16/06/2023	11,760	(880)
(30)	Put	DAX Index	Exchange Traded	EUR 13,900.00	15/09/2023	31,475	(20,625)
(30)	Call	DAX Index	Exchange Traded	EUR 16,700.00	15/09/2023	24,199	(27,675)
(2)	Call	E-Mini S&P 500 Index	Exchange Traded	USD 4,100.00	16/06/2023	(10,415)	(23,938)
(6)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,075.00	16/06/2023	(282)	(1,014)
(14)	Put	EURO STOXX 50 Index	Exchange Traded	EUR 4,150.00	21/07/2023	(2,506)	(8,764)
(12)	Call	EURO STOXX Banks Index	Exchange Traded	EUR 120.00	16/06/2023	210	(30)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
(2)	Call	US Treasury 2 Year Note Futures	Exchange Traded	USD 103.00	23/06/2023	(150)	(1,346)
(1)	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 110.00	23/06/2023	173	(322)
(1)	Put	US Treasury 5 Year Note Futures	Exchange Traded	USD 109.00	23/06/2023	(163)	(739)
(1)	Call	US Treasury 5 Year Note Futures	Exchange Traded	USD 109.25	23/06/2023	(6)	(629)
(33)	Put	DAX Index	Goldman Sachs	EUR 13,400.00	21/07/2023	23,352	(6,266)
(33)	Call	DAX Index	Goldman Sachs	EUR 16,700.00	21/07/2023	14,840	(5,422)
(32,000)	Put	OTC USD/ZAR	Goldman Sachs	USD 19.00	17/07/2023	215	(226)
(98,000)	Put	OTC USD/MXN	HSBC	USD 17.50	16/06/2023	(31)	(351)
(22,000)	Call	OTC USD/MXN	HSBC	USD 18.50	10/07/2023	38	(104)
(145,100)	Put	Topix Banks Index	JP Morgan	JPY 182.08	14/07/2023	6,132	(2,551)
(62,000)	Call	OTC AUD/USD	Morgan Stanley	AUD 0.68	16/06/2023	381	(5)
Total (Gross underlying exposure - EUR 2,579,559)						296,977	(101,014)

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
640,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 10/7/2023; and pays Floating USD 12 Month SOFR annually from 12/7/2024	Citibank	USD 3.00	10/07/2023	(3,663)	2,046
18,630,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit CDX.NA.IG. 39 Version 1 from 19/7/2023; and provides 1% Fixed quarterly from 20/12/2022	Goldman Sachs	USD 0.80	19/07/2023	(63,373)	23,117
2,478,500,000	Put	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY 12 Month TONA annually from 4/8/2024; and pays 0.5% Fixed annually from 2/8/2023	JP Morgan	JPY 0.50	02/08/2023	(35,598)	120
2,743,000	Put	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023; and provides 1% Fixed quarterly from 20/6/2022	Morgan Stanley	EUR 0.93	21/06/2023	(5,046)	1,537
Total (Gross underlying exposure - EUR 8,100,104)						(107,680)	26,820

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
(53,330,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed semi-annually from 1/12/2023; and pays Floating USD 12 Month SOFR annually from 5/12/2024	Citibank	USD 3.90	01/12/2023	(60,552)	(379,681)
(10,420,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.7% Fixed annually from 14/6/2023; and pays Floating GBP 12 Month SONIA annually from 14/6/2024	Citibank	GBP 4.70	14/06/2023	(15,561)	(77,860)
(1,666,694)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.7% Fixed annually from 14/6/2023; and pays Floating GBP 12 Month SONIA annually from 14/6/2024	Citibank	GBP 4.70	14/06/2023	(2,791)	(12,454)
(1,323,405)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.7% Fixed annually from 14/6/2023; and pays Floating GBP 12 Month SONIA annually from 14/6/2024	Citibank	GBP 4.70	14/06/2023	(2,216)	(9,889)
(27,080,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 28/12/2024; and pays 2.75% Fixed semi-annually from 26/12/2023	Citibank	USD 2.75	26/12/2023	34,015	(103,993)
(18,630,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2022; and provides default protection on Markit CDX.NA.IG. 39 Version 1 from 19/7/2023	Goldman Sachs	USD 1.00	19/07/2023	47,296	(6,328)
(18,630,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/12/2022; and provides default protection on Markit CDX.NA.IG. 39 Version 1 from 19/7/2023	Goldman Sachs	USD 1.10	19/07/2023	36,969	(4,027)
(1,200,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 17/7/2023; and pays Floating GBP 12 Month SONIA annually from 17/7/2024	Barclays Bank	GBP 4.20	17/07/2023	(15,388)	(21,679)
(7,820,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 17/7/2023; and pays Floating GBP 12 Month SONIA annually from 17/7/2024	Barclays Bank	GBP 4.20	17/07/2023	(100,276)	(141,275)
(26,250,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 19/1/2025; and pays 2.75% Fixed semi-annually from 17/1/2024	Citibank	USD 2.75	17/01/2024	24,340	(113,563)
(12,995,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.35% Fixed semi-annually from 2/2/2024; and pays Floating USD 12 Month SOFR annually from 6/2/2025	Deutsche Bank	USD 3.35	02/02/2024	(80,408)	(151,891)
(12,995,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.45% Fixed semi-annually from 2/2/2024; and pays Floating USD 12 Month SOFR annually from 6/2/2025	Barclays Bank	USD 3.45	02/02/2024	(60,348)	(138,553)
(583,750)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 25/8/2023; and pays Floating GBP 12 Month SONIA annually from 25/8/2024	Citibank	GBP 4.75	25/08/2023	(3,343)	(5,664)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
(575,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 5% Fixed annually from 1/9/2023; and pays Floating GBP 12 Month SONIA annually from 1/9/2024	Citibank	GBP 5.00	01/09/2023	(951)	(3,927)
(5,690,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 25/3/2025; and pays 2.5% Fixed semi-annually from 21/3/2024	JP Morgan	USD 2.50	21/03/2024	5,155	(25,999)
(1,920,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 25/3/2025; and pays 2.5% Fixed semi-annually from 21/3/2024	JP Morgan	USD 2.50	21/03/2024	1,739	(8,773)
(5,690,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 25/3/2025; and pays 2.5% Fixed semi-annually from 21/3/2024	JP Morgan	USD 2.50	21/03/2024	5,628	(25,999)
(395,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 from 21/6/2023; and provides 5% Fixed quarterly from 20/6/2023	Citibank	EUR 4.25	21/06/2023	1,340	(1,646)
(563,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 19/6/2024; and pays 3.2% Fixed annually from 19/6/2023	Goldman Sachs	GBP 3.20	19/06/2023	4,961	(283)
(1,298,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating GBP 12 Month SONIA annually from 19/6/2024; and pays 3.6% Fixed annually from 19/6/2023	Barclays Bank	GBP 3.60	19/06/2023	6,480	(288)
(220,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 from 19/7/2023; and provides 5% Fixed quarterly from 20/6/2023	Morgan Stanley	EUR 4.50	19/07/2023	(372)	(2,575)
(73,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 from 19/7/2023; and provides 5% Fixed quarterly from 20/6/2023	Morgan Stanley	EUR 4.37	19/07/2023	10	(647)
Total (Gross underlying exposure - EUR 77,677,256)						(174,273)	(1,236,994)

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	34,000	CAD	30,763	Royal Bank of Canada	15/6/2023	(519)
AUD	80,000	NZD	85,560	Barclays Bank	21/6/2023	527
AUD	980,000	NZD	1,050,635	Morgan Stanley	21/6/2023	5,043
AUD	66,000	USD	44,671	Bank of America Merrill Lynch	15/6/2023	(1,768)

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	80,000	USD	53,101	Citibank	21/6/2023	(1,152)
AUD	280,000	USD	187,092	Morgan Stanley	21/6/2023	(5,192)
BRL	131,804	USD	26,000	BNP Paribas	2/6/2023	(28)
BRL	119,520	USD	24,000	Citibank	2/6/2023	(422)
BRL	71,498	USD	14,000	UBS	2/6/2023	82

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
BRL	210,196	USD	42,000	BNP Paribas	5/7/2023	(750)
BRL	105,725	USD	21,000	Citibank	5/7/2023	(260)
CAD	64,670	EUR	44,000	Deutsche Bank	15/6/2023	450
CLP	16,291,000	USD	20,000	Bank of America Merrill Lynch	6/6/2023	88
CNH	3,770,000	USD	556,223	Bank of America Merrill Lynch	15/6/2023	(25,076)
CNH	950,000	USD	139,682	Morgan Stanley	15/6/2023	(5,869)
COP	137,119,200	GBP	24,000	Morgan Stanley	15/6/2023	1,284
COP	72,443,200	USD	16,000	Citibank	15/6/2023	398
CZK	1,665,588	USD	78,000	Bank of America Merrill Lynch	15/6/2023	(2,992)
EUR	93,853	AUD	150,000	UBS	21/6/2023	2,871
EUR	123,123	CAD	180,000	UBS	21/6/2023	(573)
EUR	225,967	GBP	200,000	Australia and New Zealand Banking Bank of America	21/6/2023	(5,741)
EUR	454,629	GBP	400,000	Merrill Lynch	21/6/2023	(8,787)
EUR	667,889	GBP	590,000	Barclays Bank	21/6/2023	(15,650)
EUR	804,207	GBP	706,350	Deutsche Bank	21/6/2023	(14,128)
EUR	994,742	GBP	880,000	Morgan Stanley	21/6/2023	(24,773)
EUR	664,578	GBP	590,000	Standard Chartered Bank	21/6/2023	(18,961)
EUR	38,145,295	GBP	33,980,000	State Street Bank & Trust Company	21/6/2023	(1,221,919)
EUR	1,030,337	GBP	910,000	Toronto Dominion Bank	21/6/2023	(23,936)
EUR	130,794	HUF	52,000,000	Bank of America Merrill Lynch	21/6/2023	(8,424)
EUR	1,614,607	JPY	228,170,000	Bank of America Merrill Lynch	21/6/2023	87,278
EUR	90,475	JPY	12,780,000	HSBC	21/6/2023	4,928
EUR	1,095,780	NOK	12,500,000	Bank of America Merrill Lynch	21/6/2023	46,684
EUR	172,304	NOK	2,000,000	Deutsche Bank	21/6/2023	4,450
EUR	102,906	NOK	1,200,000	HSBC	21/6/2023	2,194
EUR	247,426	NOK	2,800,000	Morgan Stanley	21/6/2023	12,430
EUR	21,000	PLN	96,352	Morgan Stanley	15/6/2023	(210)
EUR	3,000	PLN	13,771	UBS	15/6/2023	(31)
EUR	669,126	SEK	7,580,000	Deutsche Bank	21/6/2023	16,068
EUR	106,666	SEK	1,200,000	Goldman Sachs	21/6/2023	3,280
EUR	30,000	USD	32,332	Morgan Stanley	8/6/2023	(272)
EUR	58,000	USD	62,672	BNP Paribas	15/6/2023	(650)
EUR	24,000	USD	26,324	Citibank	15/6/2023	(635)
EUR	38,000	USD	41,006	JP Morgan	15/6/2023	(376)
EUR	500,000	USD	547,751	Bank of America Merrill Lynch	21/6/2023	(12,425)
EUR	719,378	USD	780,000	Bank of New York Mellon	21/6/2023	(10,317)
EUR	2,887,692	USD	3,130,121	Barclays Bank	21/6/2023	(40,557)
EUR	2,278,515	USD	2,465,718	BNP Paribas	21/6/2023	(28,180)
EUR	920,000	USD	985,091	Citibank	21/6/2023	(1,558)
EUR	930,000	USD	1,000,230	Deutsche Bank	21/6/2023	(5,722)
EUR	320,000	USD	349,555	Goldman Sachs	21/6/2023	(7,011)
EUR	494,089	USD	540,000	HSBC	21/6/2023	(11,084)
EUR	3,728,108	USD	4,086,652	JP Morgan	21/6/2023	(94,983)
EUR	1,090,000	USD	1,193,523	Morgan Stanley	21/6/2023	(26,548)
EUR	182,949	USD	200,000	Royal Bank of Canada	21/6/2023	(4,152)
EUR	470,000	USD	519,902	Societe Generale	21/6/2023	(16,372)
EUR	31,036,788	USD	33,009,000	State Street Bank & Trust Company	21/6/2023	156,643
GBP	190,000	EUR	214,114	Bank of America Merrill Lynch	21/6/2023	6,009

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	430,000	EUR	494,347	Bank of New York Mellon	21/6/2023	3,825
GBP	1,210,000	EUR	1,390,449	Barclays Bank	21/6/2023	11,385
GBP	260,000	EUR	298,872	BNP Paribas	21/6/2023	2,349
GBP	774,615	EUR	890,785	Deutsche Bank	21/6/2023	6,638
GBP	310,000	EUR	350,891	HSBC	21/6/2023	8,257
GBP	490,000	EUR	555,495	Morgan Stanley	21/6/2023	12,190
GBP	230,000	EUR	263,692	Nomura International	21/6/2023	2,772
GBP	430,000	EUR	484,634	Royal Bank of Canada	21/6/2023	13,539
GBP	660,000	EUR	746,955	Societe Generale	21/6/2023	17,682
GBP	4,160,000	EUR	4,741,507	State Street Bank & Trust Company	21/6/2023	78,023
GBP	1,040,000	EUR	1,191,106	Toronto Dominion Bank	21/6/2023	13,774
GBP	10,000	USD	12,609	Morgan Stanley	15/6/2023	(211)
GBP	820,000	USD	1,014,088	Bank of America Merrill Lynch	21/6/2023	1,317
GBP	560,000	USD	684,701	BNP Paribas	21/6/2023	8,241
GBP	420,000	USD	522,538	Deutsche Bank	21/6/2023	(2,250)
GBP	1,400,000	USD	1,711,381	JP Morgan	21/6/2023	20,948
GBP	720,000	USD	896,060	Morgan Stanley	21/6/2023	(4,121)
GBP	280,000	USD	337,929	Toronto Dominion Bank	21/6/2023	8,256
HUF	52,000,000	EUR	126,314	UBS	21/6/2023	12,904
HUF	7,692,190	USD	22,000	Bank of America Merrill Lynch	15/6/2023	46
HUF	5,606,532	USD	16,000	Citibank	15/6/2023	66
IDR	2,150,000,000	USD	140,065	Barclays Bank	15/6/2023	3,146
IDR	1,735,915,800	USD	117,040	HSBC	15/6/2023	(1,158)
INR	5,600,000	USD	67,437	Goldman Sachs	15/6/2023	245
INR	5,600,000	USD	67,474	Nomura International	15/6/2023	211
JPY	3,244,029	EUR	22,000	Deutsche Bank	15/6/2023	(298)
JPY	28,300,000	EUR	194,913	Royal Bank of Canada	21/6/2023	(5,478)
JPY	120,000,000	EUR	841,020	Standard Chartered Bank	21/6/2023	(37,762)
JPY	5,373,380	USD	40,000	Royal Bank of Canada	15/6/2023	(1,486)
JPY	537,530	USD	4,000	State Street Bank & Trust Company	15/6/2023	(147)
JPY	159,300,000	USD	1,200,703	Barclays Bank	21/6/2023	(56,940)
JPY	183,060,000	USD	1,364,148	Deutsche Bank	21/6/2023	(50,800)
JPY	265,000,000	USD	2,046,386	Goldman Sachs	21/6/2023	(140,547)
JPY	7,000,000	USD	50,736	JP Morgan	21/6/2023	(608)
JPY	145,700,000	USD	1,090,443	Morgan Stanley	21/6/2023	(44,828)
KRW	272,500,000	USD	211,093	Bank of America Merrill Lynch	15/6/2023	(4,934)
KRW	272,500,000	USD	208,700	BNP Paribas	15/6/2023	(2,694)
KRW	23,743,170	USD	18,000	Morgan Stanley	15/6/2023	(62)
MXN	768,262	GBP	34,000	UBS	15/6/2023	1,168
MXN	161,334	USD	9,000	BNP Paribas	15/6/2023	96
MXN	161,330	USD	9,000	Societe Generale	15/6/2023	96
MXN	1,002,444	USD	55,140	JP Morgan	31/8/2023	523
NOK	700,000	EUR	61,397	Bank of America Merrill Lynch	21/6/2023	(2,648)
NOK	2,200,000	EUR	191,602	Deutsche Bank	21/6/2023	(6,960)
NOK	4,900,000	EUR	426,596	Goldman Sachs	21/6/2023	(15,350)
NOK	10,550,000	EUR	938,181	HSBC	21/6/2023	(52,745)
NOK	2,200,000	EUR	193,787	Morgan Stanley	21/6/2023	(9,147)
NOK	110,320	USD	10,000	Deutsche Bank	15/6/2023	(99)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
NOK	150,000	USD	14,491	Bank of America Merrill Lynch	21/6/2023	(967)
NOK	7,750,000	USD	732,802	BNP Paribas	21/6/2023	(35,103)
NOK	300,000	USD	29,075	Goldman Sachs	21/6/2023	(2,022)
NOK	150,000	USD	14,509	Societe Generale	21/6/2023	(985)
NZD	1,037,482	AUD	980,000	Barclays Bank	21/6/2023	(12,422)
NZD	160,000	USD	96,504	Citibank	21/6/2023	(524)
NZD	220,000	USD	138,310	Goldman Sachs	21/6/2023	(5,978)
NZD	170,000	USD	102,769	Morgan Stanley	21/6/2023	(776)
PHP	1,850,000	USD	33,136	Deutsche Bank	15/6/2023	(281)
PHP	1,850,000	USD	33,142	HSBC	15/6/2023	(286)
PHP	3,700,000	USD	66,374	Morgan Stanley	15/6/2023	(656)
PLN	82,626	EUR	18,000	UBS	15/6/2023	188
SEK	600,000	EUR	52,076	Deutsche Bank	21/6/2023	(383)
SEK	6,480,000	EUR	576,574	HSBC	21/6/2023	(18,287)
SEK	600,000	EUR	52,087	Societe Generale	21/6/2023	(394)
SEK	200,000	USD	19,194	Deutsche Bank	21/6/2023	(725)
SEK	2,100,000	USD	205,462	JP Morgan	21/6/2023	(11,284)
SEK	1,300,000	USD	127,102	Morgan Stanley	21/6/2023	(6,903)
SEK	150,000	USD	14,135	Societe Generale	21/6/2023	(300)
SGD	45,060	USD	34,000	JP Morgan	15/6/2023	(654)
THB	690,920	USD	20,000	BNP Paribas	15/6/2023	(112)
THB	3,389,694	USD	99,673	Citibank	15/6/2023	(2,005)
THB	2,350,000	USD	68,693	JP Morgan	15/6/2023	(1,008)
TWD	4,100,000	USD	133,856	Bank of America Merrill Lynch	15/6/2023	(409)
USD	21,394	AUD	32,000	JP Morgan	15/6/2023	610
USD	104,408	AUD	160,000	Citibank	21/6/2023	626
USD	134,402	AUD	200,000	Goldman Sachs	21/6/2023	4,424
USD	64,000	BRL	319,542	BNP Paribas	21/6/2023	972
USD	21,000	BRL	104,937	Morgan Stanley	5/7/2023	405
USD	31,000	CAD	41,487	HSBC	15/6/2023	496
USD	20,000	CLP	16,291,000	Barclays Bank	6/6/2023	(88)
USD	16,000	CLP	12,860,000	Barclays Bank	15/6/2023	146
USD	79,000	CLP	62,932,980	Standard Chartered Bank	15/6/2023	1,375
USD	20,000	CLP	16,295,000	Toronto Dominion Bank	15/6/2023	(70)
USD	390,704	CNH	2,700,000	BNP Paribas	15/6/2023	10,798
USD	293,689	CNH	2,020,000	Goldman Sachs	15/6/2023	9,374
USD	26,000	COP	117,501,800	Morgan Stanley	15/6/2023	(600)
USD	80,245	COP	370,700,349	JP Morgan	5/7/2023	(3,187)
USD	73,012	COP	341,482,236	State Street Bank & Trust Company	5/7/2023	(3,785)
USD	29,836	CZK	681,655	HSBC	7/6/2023	(738)
USD	13,001	CZK	288,874	Morgan Stanley	7/6/2023	22
USD	22,474	CZK	504,831	UBS	7/6/2023	(193)
USD	13,178	EUR	12,000	Deutsche Bank	15/6/2023	332
USD	52,754	EUR	48,000	Morgan Stanley	15/6/2023	1,370
USD	1,470,000	EUR	1,328,900	Australia and New Zealand Banking	21/6/2023	46,295
USD	205,893	EUR	190,000	Bank of America Merrill Lynch	21/6/2023	2,615
USD	1,137,459	EUR	1,040,000	BNP Paribas	21/6/2023	24,101
USD	5,170,614	EUR	4,720,583	Citibank	21/6/2023	116,561
USD	3,612,336	EUR	3,326,344	Deutsche Bank	21/6/2023	53,020
USD	443,736	EUR	400,000	Goldman Sachs	21/6/2023	15,118
USD	2,090,000	EUR	1,908,413	HSBC	21/6/2023	46,796
USD	5,178,543	EUR	4,750,830	JP Morgan	21/6/2023	93,732
USD	2,236,527	EUR	2,080,000	Morgan Stanley	21/6/2023	12,288
USD	560,000	EUR	518,869	Natwest Markets	21/6/2023	5,015
USD	580,000	EUR	535,556	Societe Generale	21/6/2023	7,039

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	80,000	EUR	74,268	Standard Chartered Bank	21/6/2023	572
USD	5,520,000	EUR	5,021,033	State Street Bank & Trust Company	21/6/2023	142,965
USD	610,000	EUR	571,640	Toronto Dominion Bank	21/6/2023	(981)
USD	31,007	EUR	28,014	Standard Chartered Bank	8/8/2023	913
USD	22,540	GBP	18,000	JP Morgan	15/6/2023	236
USD	1,015,141	GBP	840,000	Bank of America Merrill Lynch	21/6/2023	(23,503)
USD	553,531	GBP	450,000	Barclays Bank	21/6/2023	(3,511)
USD	677,852	GBP	560,000	BNP Paribas	21/6/2023	(14,648)
USD	353,301	GBP	290,000	Goldman Sachs	21/6/2023	(5,461)
USD	522,761	GBP	420,000	HSBC	21/6/2023	2,459
USD	538,894	GBP	430,000	JP Morgan	21/6/2023	5,967
USD	1,490,326	GBP	1,210,000	Morgan Stanley	21/6/2023	(7,623)
USD	16,000	HUF	5,480,376	Toronto Dominion Bank	15/6/2023	272
USD	567,382	IDR	8,709,313,000	Barclays Bank	15/6/2023	(12,743)
USD	56,621	IDR	849,959,498	BNP Paribas	30/6/2023	(58)
USD	20,706	IDR	312,307,278	Deutsche Bank	30/6/2023	(114)
USD	11,768	IDR	176,216,314	Goldman Sachs	30/6/2023	15
USD	20,702	IDR	312,307,278	Standard Chartered Bank	30/6/2023	(117)
USD	44,000	JPY	5,911,566	JP Morgan	15/6/2023	1,630
USD	640,007	JPY	86,870,000	Bank of America Merrill Lynch	21/6/2023	17,240
USD	44,788	JPY	5,860,000	Bank of New York Mellon	21/6/2023	2,674
USD	1,102,664	JPY	142,710,000	Barclays Bank	21/6/2023	76,274
USD	269,459	JPY	36,000,000	BNP Paribas	21/6/2023	11,103
USD	2,902,452	JPY	381,470,000	Goldman Sachs	21/6/2023	161,773
USD	73,582	JPY	9,710,000	HSBC	21/6/2023	3,840
USD	88,343	JPY	11,730,000	JP Morgan	21/6/2023	4,127
USD	100,454	JPY	14,000,000	Morgan Stanley	21/6/2023	262
USD	212,684	KRW	283,737,140	Citibank	15/6/2023	(1,521)
USD	215,062	KRW	285,000,000	JP Morgan	15/6/2023	(187)
USD	20,000	MXN	359,506	Deutsche Bank	15/6/2023	(266)
USD	24,000	MXN	428,664	HSBC	20/6/2023	(150)
USD	326,144	MXN	5,967,905	Barclays Bank	31/8/2023	(5,090)
USD	332,197	MXN	6,120,951	JP Morgan	31/8/2023	(7,374)
USD	42,559	MXN	793,422	Morgan Stanley	31/8/2023	(1,423)
USD	78,128	MXN	1,449,193	State Street Bank & Trust Company	31/8/2023	(2,233)
USD	134,614	NOK	1,450,000	Bank of America Merrill Lynch	21/6/2023	4,236
USD	198,910	NOK	2,100,000	JP Morgan	21/6/2023	9,833
USD	50,132	NZD	80,000	Bank of America Merrill Lynch	21/6/2023	2,021
USD	50,146	NZD	80,000	Citibank	21/6/2023	2,034
USD	106,288	NZD	170,000	JP Morgan	21/6/2023	4,068
USD	138,778	NZD	220,000	Morgan Stanley	21/6/2023	6,414
USD	135,067	PHP	7,400,000	Citibank	15/6/2023	3,483
USD	14,611	SEK	150,000	Bank of America Merrill Lynch	21/6/2023	745
USD	29,330	SEK	300,000	BNP Paribas	21/6/2023	1,592
USD	14,577	SEK	150,000	Deutsche Bank	21/6/2023	713
USD	736,806	SEK	7,840,000	JP Morgan	21/6/2023	13,828
USD	20,000	SGD	26,936	Morgan Stanley	15/6/2023	88
USD	140,152	THB	4,700,000	HSBC	15/6/2023	4,604
USD	135,537	TWD	4,100,000	BNP Paribas	15/6/2023	1,982
USD	53,598	TWD	1,650,000	Goldman Sachs	15/6/2023	(89)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Absolute Return Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
USD	53,610	TWD	1,650,000	HSBC	15/6/2023	(78)
USD	84,000	TWD	2,560,804	Citibank	13/7/2023	434
USD	14,850	ZAR	287,454	Bank of America	15/6/2023	248
USD	29,150	ZAR	562,836	Merrill Lynch	15/6/2023	552
USD	18,000	ZAR	338,580	BNP Paribas	15/6/2023	768
USD	20,000	ZAR	370,225	Citibank	15/6/2023	1,136
USD	91,642	ZAR	1,697,764	Morgan Stanley	15/6/2023	5,563
ZAR	568,614	EUR	28,000	Morgan Stanley	8/8/2023	(998)
ZAR	386,128	USD	20,000	Deutsche Bank	15/6/2023	(382)
ZAR	310,222	USD	16,000	Citibank	15/6/2023	(242)
				UBS	15/6/2023	(242)
						(760,407)
<b>CHF Hedged Share Class</b>						
CHF	142	EUR	145	State Street Bank & Trust Company	15/6/2023	1
EUR	5	CHF	4	State Street Bank & Trust Company	15/6/2023	—
						1
<b>GBP Hedged Share Class</b>						
EUR	237,130	GBP	206,137	State Street Bank & Trust Company	15/6/2023	(1,741)
GBP	2,399,183	EUR	2,747,131	State Street Bank & Trust Company	15/6/2023	33,047
						31,306
<b>SEK Hedged Share Class</b>						
EUR	247,521	SEK	2,801,713	State Street Bank & Trust Company	15/6/2023	6,131
SEK	24,081,980	EUR	2,148,326	State Street Bank & Trust Company	15/6/2023	(73,482)
						(67,351)
<b>USD Hedged Share Class</b>						
EUR	264,975	USD	287,112	State Street Bank & Trust Company	15/6/2023	(3,716)
USD	4,631,411	EUR	4,186,745	State Street Bank & Trust Company	15/6/2023	147,533
						143,817
Total (Gross underlying exposure - EUR 207,376,791)						(652,634)

Holding	Description	Market value EUR	% of Net Assets
<b>To be Announced Securities Contracts</b>			
<b>United States</b>			
USD 711,000	Fannie Mae or Freddie Mac 3.500 TBA	606,789	0.64
USD 1,100,000	Fannie Mae or Freddie Mac 3.500 TBA	939,136	0.98
USD (1,800,000)	Fannie Mae or Freddie Mac 4.500 TBA	(1,624,481)	(1.70)
USD 2,281,000	Fannie Mae or Freddie Mac 2.500 TBA	1,812,824	1.90
USD (2,396,000)	Fannie Mae or Freddie Mac 2.000 TBA	(1,830,240)	(1.92)
USD (592,000)	Fannie Mae or Freddie Mac 4.500 TBA	(533,711)	(0.56)
USD 893,000	Ginnie Mae II pool 4.500 TBA	809,157	0.85
		179,474	0.19
Total (Gross underlying exposure - EUR11,401,875)		179,474	0.19

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	21.90
Mortgage Securities	16.42
Exchange Traded Funds	9.39
Asset Backed Securities	6.89
Utilities	6.20
Government	5.61
Communications	4.94
Consumer, Cyclical	4.87
Energy	4.28
Consumer, Non-cyclical	3.58
Industrial	2.97
Basic Materials	1.13
Technology	0.56
Collective Investment Schemes	0.56
Securities portfolio at market value	89.30
Other Net Assets	10.70
	100.00

# BlackRock Global Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2023

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</b>				12,483	PayPal Holdings Inc	784,057	2.30
<b>Brazil</b>				2,073	Thermo Fisher Scientific Inc	1,043,258	3.06
79,188	Banco do Brasil SA ADR	693,291	2.04	9,969	Walt Disney Co	873,185	2.56
		693,291	2.04	2,821	WD-40 Co	537,316	1.58
<b>Canada</b>				9,889	Western Alliance Bancorp	339,786	1.00
5,195	Canadian National Railway Co	587,105	1.72	9,619	WillScot Mobile Mini Holdings Corp	432,567	1.27
23,090	Suncor Energy Inc	646,395	1.90	7,600	Yum China Holdings Inc	423,562	1.24
		1,233,500	3.62			13,360,875	39.22
<b>Cayman Islands</b>				Total Common Stocks		29,142,165	85.55
25,015	XP Inc 'A'	448,269	1.32	<b>BONDS</b>			
		448,269	1.32	<b>United States</b>			
<b>Denmark</b>				USD 2,000,000	United States Treasury Bill 29/6/2023 (Zero Coupon)	1,992,857	5.85
3,200	Novo Nordisk A/S 'B'	512,807	1.51			1,992,857	5.85
		512,807	1.51	Total Bonds		1,992,857	5.85
<b>Germany</b>				Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
9,976	Beiersdorf AG	1,278,757	3.75			31,135,022	91.40
2,262	MTU Aero Engines AG	525,075	1.54	<b>Collective Investment Schemes</b>			
7,226	Symrise AG	779,272	2.29	<b>Ireland</b>			
		2,583,104	7.58	22,519	BlackRock ICS US Dollar Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	2,252,524	6.61
<b>Italy</b>						2,252,524	6.61
260,231	Intesa Sanpaolo SpA	603,099	1.77	Total Collective Investment Schemes		2,252,524	6.61
21,476	UniCredit SpA	416,243	1.22	Securities portfolio at market value		33,387,546	98.01
		1,019,342	2.99	Other Net Assets		677,147	1.99
<b>Japan</b>				Total Net Assets (USD)		34,064,693	100.00
9,700	Daiichi Sankyo Co Ltd	314,187	0.92				
35,000	Makita Corp	943,887	2.77	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
13,000	NIDEC CORP	643,670	1.89				
43,000	Recruit Holdings Co Ltd	1,316,092	3.86				
25,100	Renesas Electronics Corp	410,081	1.21				
17,100	Sony Group Corp	1,605,508	4.71				
		5,233,425	15.36				
<b>Netherlands</b>							
903	ASML Holding NV	652,652	1.92				
7,473	Heineken NV	752,288	2.21				
		1,404,940	4.13				
<b>Sweden</b>							
18,614	Epiroc AB 'A'	324,945	0.95				
		324,945	0.95				
<b>Switzerland</b>							
9,895	DSM-Firmenich AG	1,086,122	3.19				
1,163	Lonza Group AG Reg	726,102	2.13				
27,247	UBS Group AG RegS	515,443	1.51				
		2,327,667	6.83				
<b>United States</b>							
7,934	Amazon.com Inc	966,203	2.84				
12,312	American International Group Inc	665,217	1.95				
23,581	Baker Hughes Co	646,827	1.90				
8,658	Black Knight Inc	494,458	1.45				
2,315	Cadence Design Systems Inc	540,159	1.58				
4,412	Chart Industries Inc	487,614	1.43				
13,208	Citizens Financial Group Inc	349,880	1.03				
25,786	Comcast Corp 'A'	1,011,327	2.97				
989	Equinix Inc (REIT)	731,158	2.15				
12,875	Freeport-McMoRan Inc	431,956	1.27				
6,428	GE Healthcare Inc	507,876	1.49				
6,078	General Electric Co	612,176	1.80				
11,904	Match Group Inc	409,498	1.20				
2,056	Meta Platforms Inc 'A'	539,124	1.58				
1,594	Microsoft Corp	533,671	1.57				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(37,548)	AT&T Inc	Goldman Sachs	46,184
<b>Canada</b>				(4,419)	Belden Inc	UBS	(21,741)
(8,121)	BCE Inc	UBS	14,310	(17,777)	BRP Group Inc 'A'	Goldman Sachs	31,999
			14,310	(2,925)	Cognizant Technology Solutions Corp 'A'	UBS	512
<b>Denmark</b>				(2,258)	Coinbase Global Inc 'A'	Goldman Sachs	(2,303)
(2,877)	Pandora A/S	JP Morgan	23,700	(14,018)	Conagra Brands Inc	UBS	28,316
			23,700	(3,989)	Futu Holdings Ltd ADR	JP Morgan	16,390
<b>France</b>				(2,304)	GoDaddy Inc 'A'	UBS	(2,627)
2,992	Air Liquide SA	Goldman Sachs	(12,076)	(3,878)	International Business Machines Corp	Goldman Sachs	(21,019)
(6,011)	Airbus SE	Goldman Sachs	(4,621)	(10,849)	Interpublic Group of Cos Inc	Goldman Sachs	(25,821)
(7,441)	ICADE (REIT)	Goldman Sachs	25,265	(394)	Intuit Inc	UBS	6,414
			8,568	(13,220)	Iron Mountain Inc (REIT)	UBS	28,555
<b>Germany</b>				(1,403)	Kinsale Capital Group Inc	Goldman Sachs	28,116
(9,623)	Vonovia SE	UBS	16,646	(8,108)	Omnicom Group Inc	UBS	12,730
			16,646	(6,750)	Penske Automotive Group Inc	Goldman Sachs	1,957
<b>Hong Kong</b>				20,036	Pinterest Inc 'A'	JP Morgan	46,584
(524,000)	Industrial & Commercial Bank of China Ltd 'H'	JP Morgan	32,106	(5,232)	Post Holdings Inc	UBS	17,109
			32,106	(4,677)	Progressive Corp	Goldman Sachs	19,503
<b>Ireland</b>				(5,815)	Robert Half International Inc	Goldman Sachs	11,223
(23,439)	Glanbia Plc	JP Morgan	8,509	(7,536)	Timken Co	UBS	12,284
			8,509	(5,420)	Trade Desk Inc 'A'	UBS	(31,328)
<b>Japan</b>				(6,312)	Trupanion Inc	UBS	(9,405)
(9,100)	Dentsu Group Inc	Goldman Sachs	31,163	(2,027)	Wix.com Ltd	UBS	4,905
(6,500)	Secom Co Ltd	Goldman Sachs	4,545	(1,003)	WW Grainger Inc	UBS	20,592
(134,700)	Seven Bank Ltd	UBS	3,844				219,129
(32,800)	SoftBank Corp	JP Morgan	13,222	Total (Gross underlying exposure - USD 21,848,284)			515,093
			52,774				
<b>Netherlands</b>							
(3,147)	Basic-Fit NV	Goldman Sachs	8,132				
(8,876)	Basic-Fit NV	JP Morgan	34,687				
(7,651)	Randstad NV	UBS	13,071				
			55,890				
<b>Norway</b>							
(71,800)	Kahoot! ASA	JP Morgan	(37,969)				
			(37,969)				
<b>South Korea</b>							
(923)	LG H&H Co Ltd	JP Morgan	43,678				
10,003	Samsung Electronics Co Ltd	JP Morgan	(5,664)				
			38,014				
<b>Spain</b>							
(13,665)	ACS Actividades de Construccion y Servicios SA	JP Morgan	10,651				
(192,254)	Mapfre SA	JP Morgan	1,027				
(107,290)	Telefonica SA	UBS	(3,895)				
			7,783				
<b>Sweden</b>							
(70,823)	Fastighets AB Balder 'B'	UBS	26,910				
(133,664)	Samhallsbyggnadsbolaget i Norden AB	JP Morgan	60,010				
			86,920				
<b>United Kingdom</b>							
(16,106)	Bunzl Plc	Goldman Sachs	(1,196)				
(16,726)	Burberry Group Plc	UBS	77,437				
78,866	HSBC Holdings Plc	UBS	(17,378)				
(5,434)	Keywords Studios Plc	JP Morgan	23,359				
92,295	Melrose Industries Plc	Goldman Sachs	8,725				
4,852	Rio Tinto Plc	JP Morgan	(13,034)				
(47,912)	Sage Group Plc	UBS	(34,756)				
53,965	Smith & Nephew Plc	UBS	(54,444)				
			(11,287)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(11)	EUR	CAC 40 Index Futures June 2023	June 2023	836,967	28,189
(8)	USD	E-Mini S&P 500 Index Futures June 2023	June 2023	1,677,600	(119,672)
(190)	EUR	STOXX Europe 600 Index Futures June 2023	June 2023	4,603,176	(178,413)
(11)	JPY	Topix Index Futures June 2023	June 2023	1,668,462	(172,850)
Total					(442,746)

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	493,084	USD	529,640	HSBC	16/6/2023	(2,721)
EUR	1,298,384	USD	1,423,981	Royal Bank of Canada	16/6/2023	(36,505)
EUR	592,810	USD	641,677	Toronto Dominion Bank	16/6/2023	(8,190)
JPY	331,047,484	USD	2,475,115	Morgan Stanley	16/6/2023	(108,236)
USD	1,319,665	CAD	1,765,385	Toronto Dominion Bank	16/6/2023	23,064
USD	1,319,793	CHF	1,171,873	State Street Bank & Trust Company	16/6/2023	33,707
USD	912,711	DKK	6,194,017	State Street Bank & Trust Company	16/6/2023	23,871
USD	9,139,721	EUR	8,331,535	Bank of America Merrill Lynch	16/6/2023	236,494
USD	7,517,950	JPY	1,011,530,495	Royal Bank of Canada	16/6/2023	285,846
USD	652,515	JPY	90,100,478	Toronto Dominion Bank	16/6/2023	8,327
USD	501,779	SEK	5,123,605	Morgan Stanley	16/6/2023	30,054
						485,711

<b>AUD Hedged Share Class</b>						
AUD	21,864,233	USD	14,867,466	State Street Bank & Trust Company	15/6/2023	(694,771)
USD	79,813	AUD	117,759	State Street Bank & Trust Company	15/6/2023	3,480
						(691,291)

<b>CHF Hedged Share Class</b>						
CHF	4,711	USD	5,319	State Street Bank & Trust Company	15/6/2023	(150)
USD	28	CHF	25	State Street Bank & Trust Company	15/6/2023	1
						(149)

<b>EUR Hedged Share Class</b>						
EUR	8,491	USD	9,397	State Street Bank & Trust Company	15/6/2023	(323)
USD	52	EUR	46	State Street Bank & Trust Company	15/6/2023	2
						(321)

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	1,263,424	USD	1,600,650	State Street Bank & Trust Company	15/6/2023	(36,226)
USD	59,628	GBP	47,839	State Street Bank & Trust Company	15/6/2023	393
						(35,833)
Total (Gross underlying exposure - USD 41,524,541)						(241,883)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Consumer, Non-cyclical	24.08
Financial	13.99
Industrial	12.10
Communications	11.15
Technology	7.73
Basic Materials	6.75
Collective Investment Schemes	6.61
Consumer, Cyclical	5.95
Government	5.85
Energy	3.80
Securities portfolio at market value	98.01
Other Net Assets	1.99
<hr/>	
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund

## Portfolio of Investments as at 31 May 2023

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>							
<b>Belgium</b>							
186,798	Azelis Group NV	4,567,486	0.13	322,735	Definitive Healthcare Corp <sup>^</sup>	3,149,894	0.09
		4,567,486	0.13	1,843,636	DoubleVerify Holdings Inc <sup>^</sup>	63,181,406	1.84
<b>Bermuda</b>							
174,295	Axalta Coating Systems Ltd	5,092,900	0.15	9,825	Duolingo Inc	1,493,400	0.04
		5,092,900	0.15	106,157	DuPont de Nemours Inc	7,184,706	0.21
<b>Canada</b>							
222,400	Bombardier Inc 'B'	8,797,704	0.26	4,988	Dutch Bros Inc 'A'	141,759	0.00
976,520	GFL Environmental Inc <sup>^</sup>	35,808,988	1.04	827,112	Elanco Animal Health Inc	6,625,167	0.19
39,453	Shopify Inc 'A'	2,306,028	0.07	50,745	Enfusion Inc 'A'	396,826	0.01
		46,912,720	1.37	147,937	EngageSmart Inc	2,751,628	0.08
<b>Cayman Islands</b>							
318,669	ATRenew Inc ADR	898,647	0.03	764,208	Envista Holdings Corp <sup>^</sup>	24,546,361	0.71
743,905	GLOBALFOUNDRIES Inc <sup>^</sup>	44,321,860	1.29	28,626	Five9 Inc	1,836,358	0.05
79,498	Gracell Biotechnologies Inc ADR	224,979	0.01	183,213	ForgeRock Inc 'A'	3,656,931	0.11
865,339	Lufax Holding Ltd ADR <sup>^</sup>	1,098,981	0.03	101,511	Freshworks Inc 'A'	1,530,786	0.05
486,309	RLX Technology Inc ADR	863,198	0.02	39,668	Gitlab Inc 'A'	1,430,428	0.04
67,881	Tuya Inc ADR	138,477	0.00	1,170,000	Hertz Global Holdings Inc <sup>^</sup>	18,275,400	0.53
		47,546,142	1.38	31,523	Hexcel Corp <sup>^</sup>	2,186,120	0.06
<b>Israel</b>							
15,777	Riskified Ltd 'A'	83,460	0.00	2,170,208	Howmet Aerospace Inc	92,689,584	2.70
		83,460	0.00	838,316	Informatica Inc 'A'	14,343,587	0.42
<b>Netherlands</b>							
16,611	Akzo Nobel NV	1,255,027	0.04	61,274	Innovage Holding Corp	382,350	0.01
38,714	Elastic NV	2,818,379	0.08	96,646	International Flavors & Fragrances Inc	7,463,971	0.22
479,513	QIAGEN NV	21,591,036	0.63	1,453,504	Kenvue Inc <sup>^</sup>	37,107,957	1.08
		25,664,442	0.75	64,182	Keysight Technologies Inc	10,449,471	0.30
<b>Switzerland</b>							
165,723	On Holding AG 'A'	4,539,153	0.13	63,083	Lattice Semiconductor Corp	5,229,581	0.15
		4,539,153	0.13	262,973	Legalzoom.com Inc	2,895,333	0.08
<b>United States</b>							
8,398	2020 Cash Mandatory Exchangeable Trust (Pref) (Pref)	9,783,418	0.28	29,186	Lyell Immunopharma Inc	85,515	0.00
62,929	ACV Auctions Inc 'A' <sup>^</sup>	1,086,784	0.03	14,778	Meta Platforms Inc 'A'	3,875,087	0.11
682,370	Arconic Corp <sup>^</sup>	19,713,669	0.57	10,004	Netflix Inc	3,943,577	0.12
95,808	ATI Inc <sup>^</sup>	3,288,131	0.10	414,509	Olin Corp <sup>^</sup>	19,917,157	0.58
526,568	Atmus Filtration Technologies Inc	11,379,134	0.33	57,828	ON24 Inc	457,419	0.01
64,393	Bath & Body Works Inc	2,286,595	0.07	63,541	QUALCOMM Inc	7,211,903	0.21
14,687	Boeing Co	2,964,277	0.09	93,863	Remitly Global Inc <sup>^</sup>	1,642,603	0.05
4,948,145	Brookdale Senior Living Inc	16,823,693	0.49	120,912	Rivian Automotive Inc 'A' <sup>^</sup>	1,779,825	0.05
173,000	Brookdale Senior Living Inc (Pref) (Pref)	9,072,985	0.26	85,026	Robinhood Markets Inc 'A' <sup>^</sup>	763,533	0.02
689,834	Caesars Entertainment Inc	28,165,922	0.82	27,731	ROBLOX Corp 'A'	1,119,500	0.03
22,594	Carvana Co <sup>^</sup>	291,463	0.01	1,570	Root Inc 'A'	7,395	0.00
299,853	Catalent Inc	10,926,643	0.32	15,912	Salesforce Inc	3,506,687	0.10
25,403	Charter Communications Inc 'A' <sup>^</sup>	8,394,421	0.24	6,175	ServiceNow Inc	3,367,475	0.10
26,110	Cigna Group	6,360,657	0.19	22,856	Sherwin-Williams Co	5,170,713	0.15
34,740	Cloudflare Inc 'A' <sup>^</sup>	2,345,297	0.07	13,259	Snowflake Inc 'A'	2,194,365	0.06
2,602	ContextLogic Inc 'A' <sup>^</sup>	19,359	0.00	256,220	Sotera Health Co <sup>^</sup>	3,587,080	0.10
5,570,250	Coty Inc 'A' <sup>^</sup>	59,685,229	1.74	197,374	Sovos Brands Inc <sup>^</sup>	3,686,946	0.11
19,453	Crowdstrike Holdings Inc 'A'	3,118,510	0.09	467,511	Sterling Check Corp <sup>^</sup>	6,185,171	0.18
202,022	Danaher Corp	45,400,404	1.32	77,568	Sweetgreen Inc 'A' <sup>^</sup>	726,036	0.02
				23,281	Talis Biomedical Corp	11,629	0.00
				132,138	Tenet Healthcare Corp	9,199,448	0.27
				166,685	Thoughtworks Holding Inc <sup>^</sup>	1,373,484	0.04
				64,777	T-Mobile US Inc	8,915,259	0.26
				66,501	Toast Inc 'A' <sup>^</sup>	1,439,082	0.04
				34,056	Unity Software Inc	996,138	0.03
				307,061	Welltower Inc (REIT) <sup>^</sup>	22,544,419	0.66
				510,348	WESCO International Inc (Pref) (Pref)	13,667,119	0.40
				3,790,800	WeWork Inc 'A'	706,226	0.02
				14,465	Workday Inc 'A'	3,021,015	0.09
				24,348	Zoom Video Communications Inc 'A'	1,601,124	0.05
						682,758,525	19.85
				<b>TOTAL Common Stocks &amp; Preferred Stocks</b>		<b>817,164,828</b>	<b>23.76</b>
				<b>BONDS</b>			
				<b>Canada</b>			
				USD 4,000,000	Bank of Montreal/Chicago IL FRN 4/12/2023	3,999,686	0.12
				USD 7,125,000	Bombardier Inc 7.50% 15/3/2025	7,144,330	0.21

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>United States continued</b>			
USD 22,016,000	Bombardier Inc 7.125% 15/6/2026	21,691,350	0.63	USD 10,000,000	Federal Home Loan Bank Discount Notes 18/8/2023 (Zero Coupon)	9,891,785	0.29
USD 3,968,000	Bombardier Inc 6.00% 15/2/2028	3,687,353	0.11	USD 4,000,000	Federal Home Loan Bank Discount Notes 25/8/2023 (Zero Coupon)	3,952,852	0.12
USD 3,777,000	Canadian Solar Inc 2.50% 1/10/2025	4,952,591	0.14	USD 6,500,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 4.625% 15/1/2029	5,630,348	0.16
		41,475,310	1.21	USD 1,000,000	Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc 6.75% 15/1/2030	807,041	0.02
<b>Chile</b>				USD 7,500,000	GrubHub Holdings Inc 5.50% 1/7/2027	4,944,813	0.14
USD 16,333,000	Latam Airlines Group SA 13.375% 15/10/2027	17,308,457	0.50	USD 5,000,000	Iris Holding Inc 10.00% 15/12/2028	3,750,000	0.11
		17,308,457	0.50	USD 38,000,000	Michaels Cos Inc 7.875% 1/5/2029	23,526,940	0.68
<b>India</b>				USD 2,707,000	Middleby Corp 1.00% 1/9/2025	3,175,518	0.09
USD 7,000,000	Adani Ports & Special Economic Zone Ltd RegS 3.10% 2/2/2031^	4,947,215	0.14	USD 4,500,000	MoneyGram International Inc 5.375% 1/8/2026^	4,612,766	0.13
		4,947,215	0.14	USD 7,194,000	Omniceil Inc 0.25% 15/9/2025	7,333,513	0.21
<b>Japan</b>				USD 9,600,000	Palo Alto Networks Inc 0.75% 1/7/2023	23,004,774	0.67
USD 9,000,000	Mizuho Bank Ltd FRN 5/9/2023	8,996,467	0.26	USD 1,462,000	Peloton Interactive Inc 15/2/2026 (Zero Coupon)	1,080,507	0.03
		8,996,467	0.26	USD 2,235,000	Repay Holdings Corp 1/2/2026 (Zero Coupon)	1,799,231	0.05
<b>United States</b>				USD 13,487,000	RingCentral Inc 15/3/2026 (Zero Coupon)	11,312,896	0.33
USD 2,903,000	ATI Inc 3.50% 15/6/2025	6,564,582	0.19	USD 5,020,000	Shift4 Payments Inc 15/12/2025 (Zero Coupon)	5,314,275	0.15
USD 6,808,000	Audacy Capital Corp 6.75% 31/3/2029	223,473	0.01	USD 3,252,000	SoFi Technologies Inc 15/10/2026 (Zero Coupon)	2,459,953	0.07
USD 2,536,000	Bentley Systems Inc 0.125% 15/1/2026	2,526,857	0.07	USD 4,013,000	SolarEdge Technologies Inc 15/9/2025 (Zero Coupon)	5,024,565	0.15
USD 12,564,000	BILL Holdings Inc 1/12/2025 (Zero Coupon)	12,496,062	0.36	USD 29,530,000	Sotheby's 7.375% 15/10/2027	26,376,556	0.77
USD 8,079,000	Block Inc 0.25% 1/11/2027	6,230,802	0.18	USD 5,446,000	Spotify USA Inc 15/3/2026 (Zero Coupon)	4,667,451	0.14
USD 7,587,000	Box Inc 15/1/2026 (Zero Coupon)	9,287,718	0.27	USD 36,769,000	Staples Inc 7.50% 15/4/2026	30,310,646	0.88
USD 18,588,000	Brookdale Senior Living Inc 2.00% 15/10/2026	13,618,560	0.40	USD 25,934,000	Staples Inc 10.75% 15/4/2027	15,957,037	0.46
USD 18,875,000	Bruce Mansfield Unit 1 6.85% 1/6/2034	2	0.00	USD 1,500,000	Tenet Healthcare Corp 4.625% 15/7/2024	1,500,000	0.04
USD 14,824,000	Caesars Entertainment Inc 6.25% 1/7/2025	14,808,503	0.43	USD 13,767,000	Tenet Healthcare Corp 4.25% 1/6/2029	12,404,903	0.36
USD 10,660,000	Caesars Entertainment Inc 8.125% 1/7/2027	10,868,522	0.32	USD 20,320,000	T-Mobile USA Inc 2.625% 15/4/2026	18,932,652	0.55
USD 16,382,000	Caesars Entertainment Inc 4.625% 15/10/2029^	14,152,574	0.41	USD 61,500,000	United States Treasury Bill 29/6/2023 (Zero Coupon)	61,281,760	1.78
USD 20,000,000	Carnival Holdings Bermuda Ltd 10.375% 1/5/2028	21,671,790	0.63	USD 8,000,000	United States Treasury Bill 3/8/2023 (Zero Coupon)	7,928,278	0.23
USD 7,778,000	CCO Holdings LLC / CCO Holdings Capital Corp 7.375% 1/3/2031	7,445,529	0.22	USD 3,500,000	United States Treasury Bill 12/10/2023 (Zero Coupon)	3,433,065	0.10
USD 29,400,000	Cengage Learning Inc 9.50% 15/6/2024	29,396,176	0.86	USD 15,000,000	United States Treasury Bill 19/10/2023 (Zero Coupon)	14,698,417	0.43
USD 7,879,000	CHS/Community Health Systems Inc 5.625% 15/3/2027	6,771,041	0.20	USD 5,000,000	United States Treasury Bill 26/10/2023 (Zero Coupon)	4,898,274	0.14
USD 43,081,000	Cloud Software Group Inc 6.50% 31/3/2029	38,290,673	1.11	USD 20,000,000	United States Treasury Bill 9/11/2023 (Zero Coupon)	19,549,602	0.57
USD 16,876,000	Coinbase Global Inc 3.625% 1/10/2031	9,809,680	0.29	USD 10,000,000	United States Treasury Bill 25/1/2024 (Zero Coupon)	9,695,525	0.28
USD 27,263,000	Coty Inc 5.00% 15/4/2026	26,141,326	0.76	USD 5,000,000	United States Treasury Bill 22/2/2024 (Zero Coupon)	4,831,755	0.14
USD 7,000,000	CSC Holdings LLC 5.25% 1/6/2024	6,501,903	0.19	USD 10,000,000	United States Treasury Bill 21/3/2024 (Zero Coupon)	9,603,223	0.28
USD 2,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 5.375% 15/8/2026	89,990	0.00	USD 15,000,000	United States Treasury Note/Bond 2.25% 31/3/2024	14,632,622	0.43
USD 22,000,000	Diamond Sports Group LLC / Diamond Sports Finance Co 6.625% 15/8/2027	460,362	0.01				
USD 15,250,000	DISH Network Corp 11.75% 15/11/2027	14,736,958	0.43				
USD 12,333,000	Envista Holdings Corp 2.375% 1/6/2025	19,616,884	0.57				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>United States continued</b>				<b>Sweden continued</b>			
USD 3,000,000	United States Treasury Note/Bond 2.50% 15/5/2024	2,923,729	0.09	USD 4,000,000	Svenska Handelsbanken AB FRN 6/11/2023	4,000,000	0.12
USD 2,739,000	Upwork Inc 0.25% 15/8/2026	2,185,606	0.06	USD 5,000,000	Swedbank AB FRN 2/11/2023	5,000,000	0.15
USD 5,746,000	Wayfair Inc 0.625% 1/10/2025	4,740,301	0.14			51,466,091	1.50
USD 17,550,000	WeWork Cos LLC RegS 11.00% 15/8/2027	8,511,750	0.25	<b>United Kingdom</b>			
USD 13,797,031	WeWork Cos LLC RegS 15.00% 15/8/2027	13,043,713	0.38	USD 12,380,000	Oversea Chinese Banking Corporation 5.28% 5/7/2023	12,380,000	0.36
		681,438,609	19.81			12,380,000	0.36
Total Bonds		754,166,058	21.92	<b>United States</b>			
<b>CERTIFICATE OF DEPOSITS</b>				USD 4,597,000	Bank of America NA FRN 6/2/2024	4,597,000	0.13
<b>Australia</b>				USD 4,000,000	Canadian Imperial Bank of Commerce FRN 2/2/2024	4,000,000	0.12
USD 15,000,000	Westpac Banking Corp FRN 6/11/2023	15,000,000	0.44	USD 5,000,000	HSBC Bank USA FRN 3/11/2023	5,000,000	0.14
USD 10,000,000	Westpac Banking Corp FRN 15/11/2023	10,000,000	0.29	USD 10,000,000	Natixis SA FRN 1/9/2023	10,000,000	0.29
		25,000,000	0.73	USD 10,000,000	Natixis SA FRN 2/2/2024	10,000,000	0.29
<b>Canada</b>				USD 10,000,000	Nordea Bank Abp FRN 18/8/2023	10,000,000	0.29
USD 24,400,000	Bank of Montreal FRN 13/7/2023	24,400,000	0.71	USD 5,000,000	Nordea Bank Abp FRN 24/10/2023	5,000,000	0.15
USD 15,000,000	Bank of Montreal 5.40% 13/10/2023	15,000,000	0.43	USD 14,000,000	Standard Chartered Bank 5.29% 7/6/2023	14,000,064	0.41
USD 15,000,000	Bank of Nova Scotia FRN 13/12/2023	15,000,000	0.44	USD 19,700,000	Standard Chartered Bank 5.48% 28/7/2023	19,700,000	0.57
USD 15,000,000	Bank of Nova Scotia FRN 26/1/2024	15,000,000	0.44	USD 15,810,000	Standard Chartered Bank FRN 8/2/2024	15,810,000	0.46
USD 10,000,000	Canadian Imperial Bank of Commerce FRN 5/6/2023	10,000,000	0.29	USD 8,000,000	Standard Chartered Bank FRN 1/3/2024	8,000,000	0.23
USD 5,000,000	Canadian Imperial Bank of Commerce FRN 3/7/2023	5,000,000	0.14			106,107,064	3.08
USD 15,000,000	Royal Bank of Canada 4.08% 14/7/2023	15,000,000	0.44	Total Certificate of Deposits		400,434,231	11.64
USD 5,000,000	Toronto-Dominion Bank FRN 6/2/2024	5,000,000	0.14	<b>COMMERCIAL PAPER</b>			
		104,400,000	3.03	<b>Australia</b>			
<b>France</b>				USD 7,805,000	ANZ New Zealand International Ltd 9/11/2023 (Zero Coupon)	7,622,443	0.22
USD 15,100,000	BNP Paribas SA 4.12% 6/9/2023	15,100,000	0.44	USD 4,606,000	ANZ New Zealand International Ltd 15/11/2023 (Zero Coupon)	4,497,244	0.13
USD 1,500,000	BNP Paribas SA FRN 16/11/2023	1,500,000	0.05	USD 15,000,000	Australia & New Zealand Banking Group Ltd 1/12/2023 (Zero Coupon)	14,599,688	0.43
USD 15,486,000	Credit Industriel Et Commercial SA FRN 19/7/2023	15,486,000	0.45	USD 25,000,000	Commonwealth Bank of Australia 13/7/2023 (Zero Coupon)	25,000,000	0.73
USD 9,000,000	Natixis SA FRN 2/11/2023	8,995,336	0.26	USD 2,000,000	National Australia Bank Ltd FRN 15/11/2023	2,000,180	0.06
USD 20,000,000	Natixis SA FRN 8/12/2023	20,000,000	0.58	USD 18,740,000	Tesla Inc 9/6/2023 (Zero Coupon)	18,717,262	0.54
		61,081,336	1.78	USD 47,720,000	Tesla Inc 22/6/2023 (Zero Coupon)	47,568,290	1.38
<b>Japan</b>				USD 15,000,000	Westpac Banking Corp 6/5/2024 (Zero Coupon)	14,252,000	0.41
USD 3,000,000	Mizuho Bank Ltd FRN 23/6/2023	3,000,000	0.09			134,257,107	3.90
USD 10,000,000	MUFG Bank Ltd FRN 15/6/2023	10,000,000	0.29	<b>Canada</b>			
USD 2,000,000	MUFG Bank Ltd FRN 10/7/2023	1,999,740	0.06	USD 5,000,000	Bank of Nova Scotia 28/2/2024 (Zero Coupon)	4,790,333	0.14
USD 10,000,000	MUFG Bank Ltd 5.30% 28/7/2023	10,000,000	0.29	USD 4,250,000	Bell Canada International Inc 22/6/2023 (Zero Coupon)	4,236,910	0.12
USD 15,000,000	Sumitomo Mitsui Banking Corp FRN 16/8/2023	15,000,000	0.43	USD 1,750,000	CDP Financial Inc 13/6/2023 (Zero Coupon)	1,747,078	0.05
		39,999,740	1.16	USD 15,000,000	CDP Financial Inc 5/7/2023 (Zero Coupon)	14,928,033	0.43
<b>Sweden</b>				USD 2,815,000	CDP Financial Inc 20/7/2023 (Zero Coupon)	2,795,996	0.08
USD 2,300,000	Skandinaviska Enskilda Banken AB FRN 17/7/2023	2,300,000	0.07	USD 6,000,000	CDP Financial Inc 24/7/2023 (Zero Coupon)	5,954,773	0.17
USD 9,100,000	Svenska Handelsbanken AB 4.005% 15/8/2023	9,100,091	0.26				
USD 24,750,000	Svenska Handelsbanken AB FRN 1/9/2023	24,750,000	0.72				
USD 6,316,000	Svenska Handelsbanken AB FRN 25/10/2023	6,316,000	0.18				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Canada continued</b>				<b>Netherlands</b>			
USD 10,000,000	CDP Financial Inc 17/11/2023 (Zero Coupon)	9,753,542	0.28	USD 15,000,000	Unilever Finance International BV 27/11/2023 (Zero Coupon)	14,608,438	0.42
USD 7,000,000	CDP Financial Inc 23/2/2024 (Zero Coupon)	6,733,667	0.20			14,608,438	0.42
USD 5,000,000	John Deere Ltd 12/7/2023 (Zero Coupon)	4,970,788	0.15	<b>Norway</b>			
USD 5,000,000	National Bank of Canada FRN 11/7/2023	5,000,000	0.15	USD 5,000,000	DNB Bank ASA 18/8/2023 (Zero Coupon)	4,946,375	0.14
USD 12,000,000	Nutrien Ltd 6/6/2023 (Zero Coupon)	11,991,200	0.35			4,946,375	0.14
USD 14,500,000	Nutrien Ltd 28/6/2023 (Zero Coupon)	14,441,057	0.42	<b>Singapore</b>			
USD 8,000,000	Nutrien Ltd 30/6/2023 (Zero Coupon)	7,965,522	0.23	USD 5,803,000	DBS Bank LTD 1/9/2023 (Zero Coupon)	5,726,626	0.17
USD 10,000,000	TELUS Corp 1/6/2023 (Zero Coupon)	10,000,000	0.29			5,726,626	0.17
USD 10,750,000	TELUS Corp 23/6/2023 (Zero Coupon)	10,714,985	0.31	<b>South Africa</b>			
USD 15,000,000	TELUS Corp 19/7/2023 (Zero Coupon)	14,892,400	0.43	USD 10,000,000	KFW International Finance Inc 18/7/2023 (Zero Coupon)	9,934,200	0.29
USD 8,500,000	TELUS Corp 24/7/2023 (Zero Coupon)	8,432,050	0.25			9,934,200	0.29
USD 2,862,000	TELUS Corp 25/7/2023 (Zero Coupon)	2,838,603	0.08	<b>Spain</b>			
USD 6,855,000	TELUS Corp 28/7/2023 (Zero Coupon)	6,796,173	0.20	USD 2,000,000	Banco Santander SA 12/6/2023 (Zero Coupon)	1,997,054	0.06
USD 5,000,000	TELUS Corp 2/8/2023 (Zero Coupon)	4,955,653	0.14	USD 10,000,000	Banco Santander SA 14/7/2023 (Zero Coupon)	9,940,875	0.29
USD 5,000,000	TotalEnergies Capital SA 1/6/2023 (Zero Coupon)	5,000,000	0.15	USD 5,000,000	Banco Santander SA 10/11/2023 (Zero Coupon)	4,883,450	0.14
		158,938,763	4.62			16,821,379	0.49
<b>France</b>				<b>Sweden</b>			
USD 10,000,000	BPCE SA 1/8/2023 (Zero Coupon)	9,916,294	0.29	USD 15,000,000	Nordea Bank Abp FRN 1/8/2023	15,000,000	0.44
USD 10,000,000	BPCE SA 7/12/2023 (Zero Coupon)	9,731,200	0.28			15,000,000	0.44
USD 10,000,000	EssilorLuxottica SA 22/6/2023 (Zero Coupon)	9,971,183	0.29	<b>United Kingdom</b>			
USD 30,000,000	EssilorLuxottica SA 13/7/2023 (Zero Coupon)	29,821,500	0.87	USD 1,000,000	Lloyds Bank Plc 17/7/2023 (Zero Coupon)	993,611	0.03
USD 12,297,000	LVMH Moet Hennessy Louis Vuitton SE 9/2/2024 (Zero Coupon)	11,857,984	0.35	USD 5,000,000	Lloyds Bank Plc 31/8/2023 (Zero Coupon)	4,936,805	0.15
USD 6,800,000	LVMH Moet Hennessy Louis Vuitton SE 12/2/2024 (Zero Coupon)	6,553,870	0.19	USD 5,000,000	Lloyds Bank Plc 23/10/2023 (Zero Coupon)	4,900,000	0.14
USD 8,124,000	Natixis SA 1/9/2023 (Zero Coupon)	8,016,872	0.23	USD 5,000,000	Lloyds Bank Plc 10/11/2023 (Zero Coupon)	4,884,125	0.14
		85,868,903	2.50	USD 1,000,000	Standard Chartered Bank 7/8/2023 (Zero Coupon)	990,676	0.03
<b>Germany</b>						16,705,217	0.49
USD 3,250,000	BASF SE 29/6/2023 (Zero Coupon)	3,236,780	0.09	<b>United States</b>			
USD 2,000,000	BASF SE 30/6/2023 (Zero Coupon)	1,991,574	0.06	USD 2,739,000	ABN AMRO Bank NV 13/10/2023 (Zero Coupon)	2,687,820	0.08
USD 15,000,000	BASF SE 2/10/2023 (Zero Coupon)	14,723,762	0.43	USD 5,340,000	Amcor Finance USA Inc 1/6/2023 (Zero Coupon)	5,340,000	0.16
USD 4,075,000	BASF SE 18/12/2023 (Zero Coupon)	3,952,524	0.11	USD 8,000,000	Amcor Finance USA Inc 5/6/2023 (Zero Coupon)	7,995,156	0.23
USD 12,750,000	RWE AG 1/6/2023 (Zero Coupon)	12,750,000	0.37	USD 15,865,000	American Honda Finance Corp 3/8/2023 (Zero Coupon)	15,713,688	0.46
USD 24,000,000	RWE AG 7/6/2023 (Zero Coupon)	23,977,800	0.70	USD 10,000,000	AutoZone Inc 5/6/2023 (Zero Coupon)	9,994,256	0.29
USD 5,000,000	RWE AG 13/6/2023 (Zero Coupon)	4,990,750	0.15	USD 15,000,000	Barton Capital SA 1/9/2023 (Zero Coupon)	14,800,667	0.43
		65,623,190	1.91	USD 10,000,000	Coca-Cola Co 18/7/2023 (Zero Coupon)	9,936,028	0.29
<b>Japan</b>				USD 7,500,000	Coca-Cola Co 14/11/2023 (Zero Coupon)	7,325,354	0.21
USD 5,000,000	MUFG Bank Ltd 22/8/2023 (Zero Coupon)	4,942,258	0.14	USD 20,000,000	Coca-Cola Co 21/5/2024 (Zero Coupon)	18,994,167	0.55
		4,942,258	0.14	USD 7,140,000	Collateralized Commercial Paper V Co LLC 10/8/2023 (Zero Coupon)	7,070,861	0.21
				USD 1,250,000	Columbia Funding Company LLC 8/6/2023 (Zero Coupon)	1,248,773	0.04
				USD 3,000,000	Estee Lauder Cos Inc 5/6/2023 (Zero Coupon)	2,998,373	0.09

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

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 21,000,000	Evergy Missouri West Inc 6/6/2023 (Zero Coupon)	20,984,454	0.61	USD 5,944,000	LVMH Moet Hennessy Louis Vuitton SE 2/8/2023 (Zero Coupon)	5,891,587	0.17
USD 5,000,000	Federation des Caisses Desjardins du Quebec 6/6/2023 (Zero Coupon)	4,996,465	0.15	USD 2,018,000	Mackinac Funding Co LLC 1/8/2023 (Zero Coupon)	2,001,074	0.06
USD 31,950,000	Fidelity National Information Services Inc 16/6/2023 (Zero Coupon)	31,878,112	0.93	USD 10,000,000	Macquarie Bank Ltd 12/2/2024 (Zero Coupon)	9,625,956	0.28
USD 5,000,000	FMS Wertmanagement 11/7/2023 (Zero Coupon)	4,972,333	0.14	USD 4,000,000	Marriott International Inc 16/6/2023 (Zero Coupon)	3,991,033	0.12
USD 7,500,000	FMS Wertmanagement 30/10/2023 (Zero Coupon)	7,341,135	0.21	USD 12,000,000	Marriott International Inc 30/6/2023 (Zero Coupon)	11,947,800	0.35
USD 15,000,000	GlaxoSmithKline LLC 14/8/2023 (Zero Coupon)	14,841,208	0.43	USD 5,980,000	Marriott International Inc 14/7/2023 (Zero Coupon)	5,941,215	0.17
USD 21,250,000	GlaxoSmithKline LLC 6/11/2023 (Zero Coupon)	20,774,354	0.60	USD 6,500,000	Marriott International Inc 17/7/2023 (Zero Coupon)	6,454,984	0.19
USD 16,000,000	GTA Funding LLC 26/6/2023 (Zero Coupon)	15,944,667	0.46	USD 10,000,000	Mercedes-Benz Finance North America LLC 14/6/2023 (Zero Coupon)	9,981,439	0.29
USD 15,000,000	GTA Funding LLC 27/6/2023 (Zero Coupon)	14,944,642	0.43	USD 3,250,000	Mohawk Industries Inc 6/6/2023 (Zero Coupon)	3,247,594	0.09
USD 10,000,000	Hewlett Packard Enterprise Co 31/7/2023 (Zero Coupon)	9,909,500	0.29	USD 7,500,000	Mohawk Industries Inc 11/7/2023 (Zero Coupon)	7,455,000	0.22
USD 5,000,000	Hitachi America Capital Ltd 1/6/2023 (Zero Coupon)	5,000,000	0.15	USD 7,571,000	Mohawk Industries Inc 18/7/2023 (Zero Coupon)	7,517,130	0.22
USD 9,448,000	Honeywell International Inc 23/6/2023 (Zero Coupon)	9,419,131	0.27	USD 11,750,000	Mondelez International Inc 2/6/2023 (Zero Coupon)	11,748,281	0.34
USD 20,435,000	Honeywell International Inc 26/6/2023 (Zero Coupon)	20,365,464	0.59	USD 9,000,000	Mondelez International Inc 13/6/2023 (Zero Coupon)	8,984,130	0.26
USD 9,659,000	Honeywell International Inc 27/6/2023 (Zero Coupon)	9,624,120	0.28	USD 21,000,000	Nestle Finance International Ltd 29/9/2023 (Zero Coupon)	20,643,350	0.60
USD 2,941,000	HSBC Bank USA 17/10/2023 (Zero Coupon)	2,882,151	0.08	USD 18,983,000	NTT Finance Americas Inc 22/6/2023 (Zero Coupon)	18,926,001	0.55
USD 4,032,000	HSBC Bank USA 1/11/2023 (Zero Coupon)	3,943,235	0.11	USD 3,000,000	NTT Finance Americas Inc 13/7/2023 (Zero Coupon)	2,981,940	0.09
USD 19,715,000	Hyundai Capital America 7/6/2023 (Zero Coupon)	19,697,519	0.57	USD 3,000,000	Old Line Funding LLC 22/6/2023 (Zero Coupon)	2,991,547	0.09
USD 19,000,000	Hyundai Capital America 20/6/2023 (Zero Coupon)	18,946,826	0.55	USD 7,250,000	PPG Industries Inc 6/6/2023 (Zero Coupon)	7,244,643	0.21
USD 4,000,000	ING US Funding LLC 22/8/2023 (Zero Coupon)	3,955,082	0.12	USD 15,000,000	PPG Industries Inc 12/6/2023 (Zero Coupon)	14,975,617	0.44
USD 12,000,000	ING US Funding LLC 22/8/2023 (Zero Coupon)	11,861,420	0.35	USD 2,000,000	PPG Industries Inc 17/7/2023 (Zero Coupon)	1,986,200	0.06
USD 25,000,000	John Deere Capital Corp 22/6/2023 (Zero Coupon)	24,926,208	0.72	USD 2,681,000	Procter & Gamble Co 24/10/2023 (Zero Coupon)	2,625,928	0.08
USD 4,000,000	Kenvue Inc 15/6/2023 (Zero Coupon)	3,992,160	0.12	USD 14,808,000	Procter & Gamble Co 27/10/2023 (Zero Coupon)	14,497,526	0.42
USD 9,000,000	Kenvue Inc 27/6/2023 (Zero Coupon)	8,967,500	0.26	USD 11,100,000	Pure Grove Funding 12/6/2023 (Zero Coupon)	11,082,770	0.32
USD 6,250,000	Keurig Dr Pepper Inc 1/6/2023 (Zero Coupon)	6,250,000	0.18	USD 5,000,000	Salisbury Receivables Co LLC 2/8/2023 (Zero Coupon)	4,956,944	0.14
USD 30,000,000	Koch Industries Inc 23/6/2023 (Zero Coupon)	29,906,867	0.87	USD 15,000,000	Sherwin-Williams Co 10/7/2023 (Zero Coupon)	14,912,250	0.43
USD 3,000,000	La Fayette Asset Securitization LLC 26/7/2023 (Zero Coupon)	2,977,450	0.09	USD 10,000,000	Siemens Capital Co LLC 22/6/2023 (Zero Coupon)	9,970,542	0.29
USD 10,000,000	LMA SA 10/8/2023 (Zero Coupon)	9,902,972	0.29	USD 20,000,000	Societe Generale SA 12/2/2024 (Zero Coupon)	19,264,711	0.56
USD 5,000,000	LMA SA 4/10/2023 (Zero Coupon)	4,908,854	0.14	USD 9,750,000	Spire Inc 13/6/2023 (Zero Coupon)	9,732,710	0.28
USD 20,800,000	L'Oreal SA 13/6/2023 (Zero Coupon)	20,765,333	0.60	USD 2,000,000	Spire Inc 6/7/2023 (Zero Coupon)	1,989,306	0.06
USD 5,000,000	L'Oreal SA 27/6/2023 (Zero Coupon)	4,982,125	0.15	USD 15,000,000	Starbird Funding Corp 1/9/2023 (Zero Coupon)	14,802,583	0.43
USD 16,000,000	L'Oreal SA 20/11/2023 (Zero Coupon)	15,612,427	0.45	USD 5,000,000	Suncorp Metway Ltd 31/7/2023 (Zero Coupon)	4,959,167	0.14
USD 10,000,000	LVMH Moet Hennessy Louis Vuitton SE 18/7/2023 (Zero Coupon)	9,937,333	0.29	USD 18,000,000	TotalEnergies Capital SA 20/11/2023 (Zero Coupon)	17,539,900	0.51
USD 5,816,000	LVMH Moet Hennessy Louis Vuitton SE 20/7/2023 (Zero Coupon)	5,777,765	0.17	USD 5,000,000	Toyota Industries Commercial Finance Inc 26/1/2024 (Zero Coupon)	4,827,389	0.14

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
USD 1,816,000	Toyota Industries Commercial Finance Inc 5/2/2024 (Zero Coupon)	1,753,197	0.05
USD 5,000,000	Toyota Motor Credit Corp 23/2/2024 (Zero Coupon)	4,801,233	0.14
USD 27,778,000	Unilever Capital Corp 24/7/2023 (Zero Coupon)	27,570,251	0.80
USD 10,177,000	Union Electric Co 8/6/2023 (Zero Coupon)	10,166,413	0.30
USD 5,000,000	United Overseas Bank Ltd 25/7/2023 (Zero Coupon)	4,961,000	0.14
USD 4,159,000	Versailles Commercial Paper LLC 5/6/2023 (Zero Coupon)	4,156,708	0.12
USD 22,000,000	VW Credit Inc 12/6/2023 (Zero Coupon)	21,964,171	0.64
USD 3,740,000	VW Credit Inc 27/6/2023 (Zero Coupon)	3,725,279	0.11
USD 30,000,000	Walmart Inc 21/8/2023 (Zero Coupon)	29,658,450	0.86
		<u>909,748,904</u>	<u>26.45</u>
Total Commercial Papers		1,443,121,360	41.96
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>3,414,886,477</u>	<u>99.28</u>
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>United States</b>			
476,486	Escrow Altegrity Inc	1,123,316	0.04
112,616	Project Dvorak 'F'	734,256	0.02
		<u>1,857,572</u>	<u>0.06</u>
Total Common Stocks		1,857,572	0.06
<b>BONDS</b>			
<b>United States</b>			
USD 3,835,625	Bombardier Inc 16/6/2023 (Zero Coupon)	3,797,268	0.11
		<u>3,797,268</u>	<u>0.11</u>
Total Bonds		3,797,268	0.11
Total Other Transferable Securities and Money Market Instruments		<u>5,654,840</u>	<u>0.17</u>
Securities portfolio at market value		<u>3,420,541,317</u>	<u>99.45</u>
Other Net Assets		<u>19,059,010</u>	<u>0.55</u>
Total Net Assets (USD)		<u>3,439,600,327</u>	<u>100.00</u>
* 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.			

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>United States continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(449,255)	Extra Space Storage Inc (REIT)	Goldman Sachs	3,522,159
<b>Australia</b>				(20,176)	FedEx Corp	Citibank	179,365
31,511	Newcrest Mining Ltd	Citibank	(38,929)	(23,775)	FMC Corp	Morgan Stanley	101,757
435,349	Newcrest Mining Ltd	Morgan Stanley	(548,387)	168,876	Focus Financial Partners Inc 'A'	Barclays Bank	5,066
			(587,316)	307,635	Focus Financial Partners Inc 'A'	Goldman Sachs	36,916
<b>Japan</b>				(155,773)	Freeport-McMoRan Inc	Morgan Stanley	322,450
2,332,809	Toshiba Corp	Morgan Stanley	183,077	(239)	Garrett Motion Inc	Citibank	55
			183,077	(24,143)	GE Healthcare Inc	Citibank	1,690
<b>United Kingdom</b>				(49,498)	General Electric Co	Citibank	189,577
220,526	Dechra Pharmaceuticals Plc	Societe Generale	(797,128)	(9,607)	Hologic Inc	Citibank	29,878
229,233	EMIS Group Plc	Barclays Bank	39,727	(23,037)	Honeywell International Inc	Citibank	120,484
628,094	EMIS Group Plc	BNP Paribas	(1,694,988)	152,722	Horizon Therapeutics Plc	Barclays Bank	(164,940)
537,101	EMIS Group Plc	Societe Generale	(1,502,622)	1,396,718	Horizon Therapeutics Plc	JP Morgan	(15,852,749)
1,181,430	Network International Holdings Plc	Societe Generale	(172,443)	41,466	Humana Inc	Morgan Stanley	(603,538)
			(4,127,454)	(40,032)	Huntsman Corp	Morgan Stanley	63,651
<b>United States</b>				(20,659)	Illinois Tool Works Inc	Citibank	162,173
(23,141)	3M Co	Citibank	166,384	(1,901)	Illumina Inc	Citibank	28,021
864,545	Activision Blizzard Inc	JP Morgan	4,193,043	138,939	International Flavors & Fragrances Inc	Morgan Stanley	(857,254)
(41,826)	Advanced Micro Devices Inc	Citibank	(591,629)	(64,191)	International Paper Co	Morgan Stanley	132,875
(2,914)	Advanced Micro Devices Inc	Morgan Stanley	(41,219)	877,884	IVERIC bio Inc	JP Morgan	141,732
(6,364)	Agilent Technologies Inc	Citibank	87,060	(67,657)	Kinder Morgan Inc	Citibank	28,416
(16,567)	Air Products and Chemicals Inc	Morgan Stanley	69,581	(6,698)	KLA Corp	Citibank	(201,878)
(33,984)	Albemarle Corp	Morgan Stanley	284,786	(826)	KLA Corp	Morgan Stanley	(24,896)
1,510,313	Albertsons Cos Inc 'A'	JP Morgan	(830,672)	(5,374)	Lam Research Corp	Citibank	(220,818)
(12,461)	Analog Devices Inc	Citibank	165,607	(408)	Lam Research Corp	Morgan Stanley	(16,765)
(2,766)	Analog Devices Inc	Morgan Stanley	36,760	501,962	Life Storage Inc (REIT)	Goldman Sachs	(3,403,302)
(42,119)	Antero Midstream Corp	Citibank	27,377	(3,659)	Livent Corp	Morgan Stanley	4,025
(16,815)	Applied Materials Inc	Citibank	(135,865)	(50,260)	LyondellBasell Industries NV 'A'	Morgan Stanley	263,865
(1,833)	Applied Materials Inc	Morgan Stanley	(14,811)	(10,242)	Martin Marietta Materials Inc	Morgan Stanley	116,759
644,337	Arconic Corp	Morgan Stanley	6,443	(2,436)	Mettler-Toledo International Inc	Citibank	235,780
(2,614)	ASML Holding NV Reg	Citibank	(67,546)	(648)	Mettler-Toledo International Inc	Morgan Stanley	62,720
(274)	ASML Holding NV Reg	Morgan Stanley	(7,080)	(13,421)	Microchip Technology Inc	Citibank	40,666
(19,283)	Avery Dennison Corp	Morgan Stanley	186,274	(3,159)	Microchip Technology Inc	Morgan Stanley	9,572
(37,713)	Ball Corp	Morgan Stanley	114,648	(10,792)	Micron Technology Inc	Citibank	(26,225)
(2,532)	Becton Dickinson & Co	Citibank	30,916	(2,637)	Micron Technology Inc	Morgan Stanley	(6,408)
(20,325)	Bentley Systems Inc 'B'	JP Morgan	(127,154)	(14,942)	Middleby Corp	Morgan Stanley	127,455
(16,731)	Berry Global Group Inc	Morgan Stanley	33,127	(2,084)	MKS Instruments Inc	Citibank	(16,401)
(40,344)	BILL Holdings Inc	JP Morgan	(105,621)	(550)	MKS Instruments Inc	Morgan Stanley	(4,329)
(1,270)	Bio-Rad Laboratories Inc 'A'	Citibank	17,926	(958)	Monolithic Power Systems Inc	Citibank	(60,929)
(3,946)	Block Inc	JP Morgan	(7,486)	(209)	Monolithic Power Systems Inc	Morgan Stanley	(13,292)
(21,053)	Boeing Co	Citibank	85,896	(122,569)	Mosaic Co	Morgan Stanley	422,863
(232,062)	Box Inc 'A'	JP Morgan	(390,340)	258,277	National Instruments Corp	JP Morgan	(43,907)
(62,387)	Broadcom Inc	JP Morgan	(10,988,846)	(12,604)	Newmont Corp	Citibank	40,333
(13,727)	Bruker Corp	Citibank	89,088	(223,818)	Newmont Corp	Morgan Stanley	716,218
(80,959)	Canadian Solar Inc	JP Morgan	(378,278)	(50,790)	Nucor Corp	Morgan Stanley	500,282
(6,740)	Carrier Global Corp	Citibank	9,301	111,021	NXP Semiconductors NV	JP Morgan	1,432,171
63,460	Carrier Global Corp	Morgan Stanley	(87,575)	4,428	Olin Corp	Morgan Stanley	(26,745)
(24,359)	Caterpillar Inc	Citibank	173,192	(38,290)	Omicell Inc	Morgan Stanley	(31,398)
(8,023)	Celanese Corp	Morgan Stanley	29,525	(8,796)	ON Semiconductor Corp	Citibank	13,238
74,153	Cigna Group	Morgan Stanley	(883,162)	(2,782)	ON Semiconductor Corp	Morgan Stanley	4,187
335,344	Corteva Inc	Morgan Stanley	(1,016,092)	(2,862)	Otis Worldwide Corp	Citibank	11,992
(20,968)	Cummins Inc	Citibank	290,197	45,109	Otis Worldwide Corp	Morgan Stanley	(189,007)
5,589	Danaher Corp	Morgan Stanley	(36,608)	(108,778)	Palo Alto Networks Inc	JP Morgan	(2,485,982)
(17,394)	Deere & Co	Citibank	210,815	(30)	Peloton Interactive Inc 'A'	JP Morgan	32
88,232	Dow Inc	Morgan Stanley	(268,225)	(5,043)	Phillips 66	Citibank	18,558
489,764	DuPont de Nemours Inc	Morgan Stanley	293,858	(33,112)	PPG Industries Inc	Morgan Stanley	289,399
(41,216)	Eastman Chemical Co	Morgan Stanley	196,188	157,870	Prometheus Biosciences Inc	Barclays Bank	806,716
(17,247)	Ecolab Inc	Morgan Stanley	149,531	298,428	Prometheus Biosciences Inc	JP Morgan	1,295,178
12,928	Elevance Health Inc	Citibank	(160,695)	(4,424)	Qorvo Inc	Citibank	(9,313)
54,707	Elevance Health Inc	Morgan Stanley	(680,008)	(481)	Qorvo Inc	Morgan Stanley	(1,013)
(511)	Embecka Corp	Citibank	(92)				
(75,401)	Emerson Electric Co	Citibank	347,599				
(34,682)	Enbridge Inc	Citibank	50,983				
(439,625)	Envista Holdings Corp	Morgan Stanley	1,591,442				
(49,075)	Equitrans Midstream Corp	Citibank	(121,215)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
921,325	Qualtrics International Inc 'A'	Goldman Sachs	92,133
(3,862)	Repay Holdings Corp	JP Morgan	541
(59,980)	Republic Services Inc	Morgan Stanley	113,962
(405)	Resideo Technologies Inc	Citibank	377
(5,136)	Revvity Inc	Citibank	26,245
(317)	RingCentral Inc 'A'	JP Morgan	(2,596)
(16,307)	Rockwell Automation Inc	Citibank	15,981
616,380	Seagen Inc	JP Morgan	(1,990,907)
(60,614)	Sealed Air Corp	Morgan Stanley	226,696
(38,552)	Shift4 Payments Inc 'A'	Morgan Stanley	143,413
(4,897)	Skyworks Solutions Inc	Citibank	(8,815)
(1,009)	Skyworks Solutions Inc	Morgan Stanley	(1,816)
(30,182)	SoFi Technologies Inc	JP Morgan	(37,219)
(10,793)	SolarEdge Technologies Inc	Morgan Stanley	120,450
(1,009)	Spotify Technology SA	JP Morgan	(3,602)
(22,195)	Stanley Black & Decker Inc	Citibank	110,753
(2,048)	Sylvamo Corp	Morgan Stanley	1,884
371,770	Syneos Health Inc	Barclays Bank	(26,024)
673,214	Syneos Health Inc	JP Morgan	(132,596)
(17,794)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Citibank	(138,437)
(716)	Taiwan Semiconductor Manufacturing Co Ltd ADR	Morgan Stanley	(5,570)
(8,420)	Teradyne Inc	Citibank	(31,996)
(378)	Teradyne Inc	Morgan Stanley	(1,436)
(5,440)	Texas Instruments Inc	Citibank	(20,291)
(1,300)	Texas Instruments Inc	Morgan Stanley	(4,849)
(1,504)	Thermo Fisher Scientific Inc	Citibank	38,743
1,788,752	Tower Semiconductor Ltd	JP Morgan	(3,899,479)
(20,369)	Union Pacific Corp	Citibank	112,437
(26,659)	United Parcel Service Inc 'B'	Citibank	107,169
(16,429)	UnitedHealth Group Inc	Morgan Stanley	33,351
(3,147)	Upwork Inc	JP Morgan	802
600,191	VMware Inc 'A'	JP Morgan	7,274,315
(19,667)	Vulcan Materials Co	Morgan Stanley	47,201
(56,396)	Waste Management Inc	Morgan Stanley	120,123
(359)	Waters Corp	Citibank	6,196
(1,692)	Waters Corp	Morgan Stanley	29,204
(174)	Wayfair Inc 'A'	JP Morgan	(52)
(102)	Westinghouse Air Brake Technologies Corp	Citibank	579
(60,428)	Westrock Co	Morgan Stanley	(604)
284,827	Williams Cos Inc	Citibank	(213,620)
			(18,682,841)
Total (Gross underlying exposure - USD 1,510,807,865)			(23,214,534)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised (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.40 Version 1 and pays Fixed 5.000%	Morgan Stanley	20/6/2028	(718,105)	(657,228)
CCCDs	USD 81,600,000	Fund receives default protection on Markit CDX.NA.IG.40 Version 1 and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(605,099)	(916,307)
Total (Gross underlying exposure - USD 143,472,973)					(1,323,204)	(1,573,535)

CCCDs: Centrally Cleared Credit Default Swaps

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(1,506)	USD	E-Mini S&P 500 Index Futures June 2023	June 2023	315,808,200	(15,067,221)
(69)	USD	NASDAQ 100 E-Mini Stock Index Futures June 2023	June 2023	19,842,330	(2,750,405)
Total					(17,817,626)

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>BRL Hedged Share Class</b>						
BRL	192,546,013	USD	38,090,947	State Street Bank & Trust Company	2/6/2023	(151,967)
BRL	168,874,574	USD	33,295,969	State Street Bank & Trust Company	5/7/2023	(197,519)
USD	38,226,772	BRL	192,546,012	State Street Bank & Trust Company	2/6/2023	287,792
USD	205,000	BRL	1,043,481	State Street Bank & Trust Company	5/7/2023	484
						(61,210)
<b>CHF Hedged Share Class</b>						
CHF	61,504,635	USD	69,455,964	State Street Bank & Trust Company	15/6/2023	(1,965,000)
USD	3,749,812	CHF	3,361,671	State Street Bank & Trust Company	15/6/2023	60,947
						(1,904,053)
<b>EUR Hedged Share Class</b>						
EUR	1,552,286,882	USD	1,717,833,123	State Street Bank & Trust Company	15/6/2023	(59,131,342)
USD	133,460,768	EUR	123,185,323	State Street Bank & Trust Company	15/6/2023	1,830,639
						(57,300,703)

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	763,026,843	USD	966,832,575	State Street Bank & Trust Company	15/6/2023	(22,020,333)
USD	21,870,266	GBP	17,542,309	State Street Bank & Trust Company	15/6/2023	148,632
						(21,871,701)
<b>HKD Hedged Share Class</b>						
HKD	40,816	USD	5,208	State Street Bank & Trust Company	15/6/2023	4
USD	82	HKD	641	State Street Bank & Trust Company	15/6/2023	—
						4
<b>JPY Hedged Share Class</b>						
JPY	3,201,820,225	USD	23,821,679	State Street Bank & Trust Company	15/6/2023	(933,326)
USD	1,060,580	JPY	142,822,809	State Street Bank & Trust Company	15/6/2023	39,605
						(893,721)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Event Driven Fund continued

## Portfolio of Investments as at 31 May 2023

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

SGD Hedged Share Class						
SGD	2,452,125	USD	1,853,758	State Street Bank & Trust Company	15/6/2023	(41,882)
USD	95,321	SGD	127,314	State Street Bank & Trust Company	15/6/2023	1,248
						(40,634)
Total (Gross underlying exposure - USD 2,963,047,099)						(82,072,018)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	25.24
Consumer, Non-cyclical	20.19
Consumer, Cyclical	14.74
Technology	10.28
Industrial	9.60
Basic Materials	5.82
Communications	5.28
Government	4.88
Utilities	2.47
Energy	0.95
Asset Backed Securities	0.00
Securities portfolio at market value	99.45
Other Net Assets	0.55
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund

## Portfolio of Investments as at 31 May 2023

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>New Zealand continued</b>			
				94,166	Chorus Ltd	462,218	0.05
				1,563,047	Meridian Energy Ltd	4,977,379	0.51
				10,323,700			
				1.06			
<b>COMMON STOCKS</b>				<b>Philippines</b>			
<b>Australia</b>				9,519,400	AREIT Inc (REIT)	5,593,665	0.58
1,444,219	APA Group (Unit)	9,394,524	0.97	5,593,665			
1,649,250	Dexus (REIT)	8,772,788	0.90				
17,680,883	GDI Property Group Partnership (REIT)	8,076,088	0.83				
1,848,242	Goodman Group (REIT)	23,506,455	2.42	<b>Portugal</b>			
4,466,949	GPT Group (REIT)	12,126,431	1.25	5,208,652	EDP - Energias de Portugal SA	25,338,363	2.61
12,485,110	National Storage (REIT)^	20,384,540	2.10	2,383,126	REN - Redes Energeticas Nacionais SGPS SA	6,412,347	0.66
1,587,725	NEXTDC Ltd^	13,074,612	1.35	31,750,710			
2,750,407	Region RE Ltd (REIT)^	4,472,792	0.46				
2,346,053	Transurban Group (Unit)	22,556,916	2.33				
122,365,146				12.61			
				<b>Singapore</b>			
				3,737,100	NetLink NBN Trust (Unit)	2,387,791	0.25
				2,387,791			
				0.25			
				<b>Spain</b>			
149,159	Aedifica SA (REIT)	9,993,847	1.03	488,218	Cellnex Telecom SA^	19,903,031	2.05
136,695	VGP NV	13,457,148	1.38	380,914	EDP Renovaveis SA	7,583,310	0.78
74,497	Warehouses De Pauw CVA (REIT)	2,111,102	0.22	27,486,341			
25,562,097				2.83			
				<b>Thailand</b>			
<b>Brazil</b>				2,350,700	Airports of Thailand PCL NVDR	4,779,081	0.49
3,237,925	Neoenergia SA	10,329,154	1.06	4,779,081			
10,329,154				0.49			
				<b>United Arab Emirates</b>			
<b>Cayman Islands</b>				40,614,366	Salik Co PJSC	32,730,781	3.37
4,481,000	CK Asset Holdings Ltd	24,138,296	2.49	32,730,781			
910,409	IHS Holding Ltd	7,328,792	0.75				
31,467,088				3.24			
				<b>United Kingdom</b>			
<b>Denmark</b>				36,805,398	Assura Plc (REIT)^	21,778,342	2.24
11,697	Orsted A/S	1,031,982	0.11	11,207,301	Life Science Plc (REIT)	10,432,882	1.08
1,031,982				0.11			
				2,094,338	National Grid Plc	28,699,861	2.96
				697,256	Severn Trent Plc^	24,184,983	2.49
				153,659	SSE Plc	3,580,786	0.37
				445,689	UNITE Group Plc (REIT)	4,948,912	0.51
30,762,333				93,625,766			
				9.65			
				<b>United States</b>			
<b>Germany</b>				263,488	Alexandria Real Estate Equities Inc (REIT)^	29,858,460	3.08
1,727,634	Vonovia SE	31,258,117	3.22	107,769	American Tower Corp (REIT)	19,450,149	2.00
31,258,117				3.22			
				143,344	AvalonBay Communities Inc (REIT)	24,992,027	2.57
<b>Guernsey</b>				484,774	Boston Properties Inc (REIT)^	23,719,992	2.44
15,971,968	Sirius Real Estate Ltd	15,945,869	1.64	503,936	Clearway Energy Inc 'C'^	14,347,058	1.48
15,945,869				1.64			
				174,429	Crown Castle Inc (REIT)	19,501,162	2.01
				223,796	Digital Realty Trust Inc (REIT)^	22,527,305	2.32
				14,014	Equinix Inc (REIT)	10,360,410	1.07
				142,913	Eversource Energy	9,765,245	1.01
				13,132	NextEra Energy Inc	947,999	0.10
				901,605	Physicians Realty Trust (REIT)^	12,297,892	1.27
				248,330	Prologis Inc (REIT)	30,899,702	3.18
				411,981	Public Service Enterprise Group Inc	24,455,192	2.52
68,423,919				7.05			
<b>New Zealand</b>							
917,661	Auckland International Airport Ltd	4,884,103	0.50				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets
<b>United States <i>continued</i></b>			
340,497	Sun Communities Inc (REIT)	43,195,450	4.45
		286,318,043	29.50
Total Common Stocks		854,026,561	87.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		854,026,561	87.99
<b>Other Transferable Securities and Money Market Instruments</b>			
<b>COMMON STOCKS</b>			
<b>Spain</b>			
5,317	Edp Renovaveis Sa	105,852	0.01
		105,852	0.01
Total Common Stocks		105,852	0.01
Total Other Transferable Securities and Money Market Instruments		105,852	0.01
Securities portfolio at market value		854,132,413	88.00
Other Net Assets		116,439,679	12.00
Total Net Assets (USD)		970,572,092	100.00
^ All or a portion of this security represents a security on loan.			

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised (depreciation) USD
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Australia</b>			
1,555,269	National Storage (REIT)	Goldman Sachs	(30,230)
			(30,230)
<b>Portugal</b>			
2,179,865	EDP - Energias de Portugal SA	Goldman Sachs	(747,143)
			(747,143)
Total (Gross underlying exposure - USD 13,143,620)			(777,373)

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
(193,100)	Call	Physicians Realty Trust	Barclays Bank	USD 14.75	17/07/2023	62,833	(7,803)
(250,000)	Call	Sirius Real Estate Ltd	Barclays Bank	GBP 0.83	19/07/2023	(1,327)	(5,732)
(160,700)	Call	Physicians Realty Trust	Citibank	USD 14.61	15/06/2023	55,207	(829)
(23,000)	Call	VGP	Citibank	EUR 94.54	20/06/2023	16,194	(42,900)
(23,000)	Call	VGP	Citibank	EUR 92.72	14/06/2023	16,362	(50,840)
(748)	Call	Alexandria Real Estate Equit	Exchange Traded	USD 120.00	16/06/2023	94,496	(82,280)
(748)	Call	Alexandria Real Estate Equit	Exchange Traded	USD 125.00	21/07/2023	100,794	(78,540)
(462)	Call	American Tower Corp	Exchange Traded	USD 200.00	21/07/2023	169,557	(71,610)
(328)	Call	Avalonbay Communities Inc	Exchange Traded	USD 175.00	21/07/2023	51,100	(173,840)
(317)	Call	Avalonbay Communities Inc	Exchange Traded	USD 180.00	16/06/2023	49,046	(45,014)
(802)	Call	Boston Properties Inc	Exchange Traded	USD 55.00	16/06/2023	132,330	(28,070)
(1,379)	Call	Boston Properties Inc	Exchange Traded	USD 50.00	21/07/2023	(20,685)	(358,540)
(450)	Call	Clearway Energy Inc	Exchange Traded	USD 30.00	16/06/2023	21,375	(14,625)
(425)	Call	Crown Castle Inc	Exchange Traded	USD 125.00	16/06/2023	127,500	(8,500)
(343)	Call	Crown Castle Inc	Exchange Traded	USD 120.00	21/07/2023	36,015	(53,165)
(228)	Call	Digital Realty Trust Inc	Exchange Traded	USD 100.00	16/06/2023	368	(82,080)
(224)	Call	Digital Realty Trust Inc	Exchange Traded	USD 105.00	16/06/2023	23,520	(34,720)
(491)	Call	Digital Realty Trust Inc	Exchange Traded	USD 97.00	23/06/2023	(164,485)	(289,690)
(63)	Call	Equinix Inc	Exchange Traded	USD 750.00	21/07/2023	(66,631)	(177,660)
(301)	Call	Eversource Energy	Exchange Traded	USD 75.00	21/07/2023	56,169	(11,287)
(765)	Call	Public Service Enterprise Group Inc	Exchange Traded	USD 65.00	16/06/2023	109,395	(7,650)
(869)	Call	Sun Communities Inc	Exchange Traded	USD 140.00	16/06/2023	292,715	(60,830)
(663)	Call	Sun Communities Inc	Exchange Traded	USD 140.00	21/07/2023	4,641	(76,245)
(25,000)	Call	ADP	Goldman Sachs	EUR 145.04	31/05/2023	72,592	—
(25,000)	Call	ADP	Goldman Sachs	EUR 146.47	13/06/2023	34,451	(17,244)
(25,000)	Call	ADP	Goldman Sachs	EUR 145.75	08/06/2023	41,041	(10,657)
(500,000)	Call	Assura Plc	Goldman Sachs	GBP 0.52	13/06/2023	5,432	(108)
(600,000)	Call	Assura Plc	Goldman Sachs	GBP 0.52	23/06/2023	4,131	(408)
(102,600)	Call	Cellnex Telecom Sa	Goldman Sachs	EUR 39.33	08/06/2023	124,201	(20,659)
(22,200)	Call	Covivio	Goldman Sachs	EUR 57.10	08/06/2023	17,324	—
(523,900)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 5.16	06/06/2023	24,379	(1)
(137,500)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 5.24	13/06/2023	9,193	(1)
(821,400)	Call	EDP - Energias de Portugal SA	Goldman Sachs	EUR 5.04	20/06/2023	87,027	(1,180)
(1,621,000)	Call	Enel Spa	Goldman Sachs	EUR 5.89	31/05/2023	151,914	—
(1,161,800)	Call	Enel Spa	Goldman Sachs	EUR 6.26	11/07/2023	90,735	(35,490)
(210,900)	Call	National Grid Plc	Goldman Sachs	GBP 11.40	13/06/2023	34,135	(1,653)
(608,000)	Call	National Storage REIT	Goldman Sachs	AUD 2.63	31/05/2023	31,737	—
(566,000)	Call	National Storage REIT	Goldman Sachs	AUD 2.59	08/06/2023	17,927	(3,355)
(312,909)	Call	Nextdc Ltd	Goldman Sachs	AUD 12.15	06/06/2023	(39,499)	(114,731)
(301,500)	Call	Nextdc Ltd	Goldman Sachs	AUD 12.15	19/07/2023	(114,891)	(155,247)
(111,100)	Call	Severn Trent Plc	Goldman Sachs	GBP 29.65	13/06/2023	52,868	(1,008)
(250,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.78	13/06/2023	(3,015)	(11,512)
(250,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.81	14/06/2023	3,016	(5,542)
(250,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.81	12/07/2023	(1,649)	(7,254)
(250,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.81	06/07/2023	(3,242)	(9,158)
(250,000)	Call	Sirius Real Estate Ltd	Goldman Sachs	GBP 0.81	28/06/2023	(2,835)	(7,879)
(1,125,200)	Call	Terna Rete Elettrica Nazionale	Goldman Sachs	EUR 7.89	01/06/2023	144,013	(22,262)
(88,600)	Call	Unite Group Plc	Goldman Sachs	GBP 9.59	13/06/2023	20,819	(2,510)
(10,000)	Call	VGP	Goldman Sachs	EUR 94.76	20/06/2023	4,821	(17,744)
(411,700)	Call	Vonovia SE	Goldman Sachs	EUR 17.35	31/05/2023	361,463	—
(260,000)	Call	Vonovia SE	Goldman Sachs	EUR 20.19	13/06/2023	192,712	(2,455)
(402,443)	Call	Nextdc Ltd	JP Morgan	AUD 10.82	31/05/2023	(414,187)	(492,126)
(5,900)	Call	Nextera Energy Inc	JP Morgan	USD 78.35	06/07/2023	6,508	(2,109)
(113,100)	Call	Severn Trent Plc	JP Morgan	GBP 29.39	01/06/2023	46,502	—

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
(1,000,000)	Call	Assura Plc	Morgan Stanley	GBP 0.50	01/06/2023	10,839	(1)
(500,000)	Call	Assura Plc	Morgan Stanley	GBP 0.55	11/07/2023	3,736	(331)
(500,000)	Call	Assura Plc	Morgan Stanley	GBP 0.52	19/07/2023	2,240	(2,279)
(24,900)	Call	Covivio	Morgan Stanley	EUR 54.48	06/06/2023	24,697	—
(22,000)	Call	Covivio	Morgan Stanley	EUR 49.67	21/06/2023	26,720	(5,332)
(100,400)	Call	EDP Renovaveis SA	Morgan Stanley	EUR 21.19	11/07/2023	42,129	(4,375)
(281)	Call	Eversource Energy	Morgan Stanley	USD 80.01	16/06/2023	60,154	(542)
(1,096,600)	Call	GPT Group	Morgan Stanley	AUD 4.51	14/06/2023	47,914	(1,199)
(913,500)	Call	GPT Group	Morgan Stanley	AUD 4.38	12/07/2023	52,342	(16,453)
(828,400)	Call	Link REIT	Morgan Stanley	HKD 51.00	08/06/2023	100,236	(19)
(243,000)	Call	Neoenergia SA	Morgan Stanley	USD 15.80	29/06/2023	(16,213)	(37,063)
(243,000)	Call	Neoenergia SA	Morgan Stanley	USD 15.80	07/06/2023	(10,887)	(24,228)
(243,000)	Call	Neoenergia SA	Morgan Stanley	USD 15.80	21/06/2023	(14,786)	(32,719)
(243,000)	Call	Neoenergia SA	Morgan Stanley	USD 15.80	14/06/2023	(13,369)	(28,751)
(243,000)	Call	Neoenergia SA	Morgan Stanley	USD 15.80	12/07/2023	(14,605)	(40,606)
(243,000)	Call	Neoenergia SA	Morgan Stanley	USD 15.80	06/07/2023	(13,945)	(37,784)
(502)	Call	Prologis Inc	Morgan Stanley	USD 122.94	16/06/2023	69,886	(159,528)
(615)	Call	Prologis Inc	Morgan Stanley	USD 124.82	21/07/2023	67	(282,218)
(629)	Call	Public Service Enterprise Group Inc	Morgan Stanley	USD 64.85	21/07/2023	91,186	(11,341)
(404)	Call	Public Service Enterprise Group Inc	Morgan Stanley	USD 61.75	10/08/2023	47,313	(40,759)
(577,600)	Call	Region RE Ltd	Morgan Stanley	AUD 2.50	12/07/2023	4,209	(11,782)
(100,000)	Call	Severn Trent Plc	Morgan Stanley	GBP 30.47	23/06/2023	29,060	(1,152)
(20,000)	Call	Aedifica	UBS	EUR 76.50	06/06/2023	33,105	—
(269,800)	Call	APA Group	UBS	AUD 10.89	06/06/2023	22,038	—
(380,000)	Call	APA Group	UBS	AUD 10.11	12/07/2023	8,929	(14,630)
(191,000)	Call	Auckland International Airport Ltd	UBS	NZD 9.01	06/06/2023	8,353	(1,708)
(205,100)	Call	Auckland International Airport Ltd	UBS	NZD 8.94	14/06/2023	6,322	(8,675)
(42,300)	Call	Chorus Ltd	UBS	NZD 8.78	06/06/2023	3,126	—
(14,500)	Call	Covivio	UBS	EUR 50.11	11/07/2023	16,134	(7,260)
(965,200)	Call	Dexus	UBS	AUD 7.91	06/06/2023	(128,556)	(197,556)
(680,000)	Call	Dexus	UBS	AUD 7.84	13/06/2023	(110,990)	(181,612)
(710,900)	Call	EDP - Energias de Portugal SA	UBS	EUR 4.92	28/06/2023	62,556	(7,565)
(785,400)	Call	Goodman Group	UBS	AUD 20.61	23/06/2023	121,416	(69,127)
(206,000)	Call	Meridian Energy Ltd	UBS	NZD 5.34	06/06/2023	6,329	(8,050)
(439,900)	Call	Meridian Energy Ltd	UBS	NZD 5.30	14/06/2023	463	(34,593)
(580,300)	Call	National Grid Plc	UBS	GBP 11.49	01/06/2023	67,747	(1)
(870,850)	Call	National Storage REIT	UBS	AUD 2.56	21/06/2023	2,495	(20,903)
(967,400)	Call	National Storage REIT	UBS	AUD 2.65	19/07/2023	(414)	(16,315)
(249,000)	Call	Nextdc Ltd	UBS	AUD 12.28	11/07/2023	(66,435)	(104,918)
(225,607)	Call	Nextdc Ltd	UBS	AUD 12.30	18/07/2023	(59,489)	(99,835)
(660,000)	Call	Region RE Ltd	UBS	AUD 2.46	07/06/2023	(3,697)	(26,243)
(350,000)	Call	Sirius Real Estate Ltd	UBS	GBP 0.82	06/06/2023	8,906	(3,058)
(250,000)	Call	Sirius Real Estate Ltd	UBS	GBP 0.85	23/06/2023	1,756	(2,877)
(438,600)	Call	Terna Rete Elettrica Nazionale	UBS	EUR 7.95	18/07/2023	(9,126)	(52,054)
(98,500)	Call	Transurban Group	UBS	AUD 15.25	23/06/2023	2,919	(4,976)
(864,000)	Call	Transurban Group	UBS	AUD 14.86	19/07/2023	(48,072)	(105,783)
(43,800)	Call	Cellnex Telecom SA	Warburg Dillon	EUR 37.83	21/06/2023	(3,151)	(53,680)
Total (Gross underlying exposure - USD 98,739,270)						2,637,699	(4,464,624)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Global Real Asset Securities Fund continued

## Portfolio of Investments as at 31 May 2023

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>AUD Hedged Share Class</b>						
AUD	103,431	USD	70,306	State Street Bank & Trust Company	15/6/2023	(3,260)
USD	3,547	AUD	5,378	State Street Bank & Trust Company	15/6/2023	61
						<u>(3,199)</u>
<b>CAD Hedged Share Class</b>						
CAD	4,863	USD	3,648	State Street Bank & Trust Company	15/6/2023	(76)
USD	184	CAD	248	State Street Bank & Trust Company	15/6/2023	1
						<u>(75)</u>
<b>CHF Hedged Share Class</b>						
CHF	3,713,874	USD	4,192,991	State Street Bank & Trust Company	15/6/2023	(117,638)
USD	406,684	CHF	364,157	State Street Bank & Trust Company	15/6/2023	7,080
						<u>(110,558)</u>
<b>CNH Hedged Share Class</b>						
CNH	59,606,610	USD	8,608,116	State Street Bank & Trust Company	15/6/2023	(237,445)
USD	461,211	CNH	3,237,594	State Street Bank & Trust Company	15/6/2023	6,549
						<u>(230,896)</u>
<b>EUR Hedged Share Class</b>						
EUR	38,463,803	USD	42,522,638	State Street Bank & Trust Company	15/6/2023	(1,422,000)
USD	2,559,528	EUR	2,367,814	State Street Bank & Trust Company	15/6/2023	29,391
						<u>(1,392,609)</u>
<b>GBP Hedged Share Class</b>						
GBP	45,458	USD	57,585	State Street Bank & Trust Company	15/6/2023	(1,296)
USD	2,880	GBP	2,320	State Street Bank & Trust Company	15/6/2023	6
						<u>(1,290)</u>

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>HKD Hedged Share Class</b>						
HKD	36,633,341	USD	4,674,018	State Street Bank & Trust Company	15/6/2023	3,871
USD	401,197	HKD	3,142,029	State Street Bank & Trust Company	15/6/2023	(24)
						<u>3,847</u>
<b>SGD Hedged Share Class</b>						
SGD	53,722,447	USD	40,594,295	State Street Bank & Trust Company	15/6/2023	(898,766)
USD	3,113,724	SGD	4,189,156	State Street Bank & Trust Company	15/6/2023	18,356
						<u>(880,410)</u>
Total (Gross underlying exposure - USD 104,934,516)						<u>(2,615,190)</u>

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	50.57
Utilities	23.72
Consumer, Non-cyclical	5.70
Industrial	5.39
Communications	1.65
Energy	0.97
Securities portfolio at market value	88.00
Other Net Assets	12.00
	<u>100.00</u>

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Conservative

## Portfolio of Investments as at 31 May 2023

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 2,604	iShares SLI UCITS ETF DE <sup>~</sup>	331,750	0.34	EUR 7,904	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	1,199,274	1.25
		331,750	0.34	EUR 645,657	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	3,011,667	3.14
<b>Ireland</b>				EUR 518,486	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	3,402,824	3.54
USD 109,029	iShares Ageing Population UCITS ETF <sup>~</sup>	652,489	0.68	EUR 223,337	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,227,014	1.28
USD 9,084	iShares Agribusiness UCITS ETF <sup>~</sup>	374,204	0.39	EUR 253,093	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	1,110,952	1.16
USD 316,143	iShares China CNY Bond UCITS ETF <sup>~</sup>	1,519,944	1.58	EUR 2,467,751	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	17,380,370	18.11
GBP 3,693	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	591,445	0.62	USD 81,384	iShares Physical Gold ETC <sup>~</sup>	2,922,469	3.04
GBP 15,089	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	2,064,057	2.15	EUR 1,145,123	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	4,872,040	5.08
EUR 3,618	iShares Core MSCI Pacific ex-Japan UCITS ETF <sup>~</sup>	533,583	0.56	EUR 284,704	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	1,361,967	1.42
EUR 132,741	iShares Core UK Gilts UCITS ETF <sup>~</sup>	1,543,778	1.61	EUR 13,155	iShares USD TIPS UCITS ETF <sup>~</sup>	2,849,899	2.97
USD 104,779	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	649,919	0.68	EUR 317,985	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	1,503,719	1.57
EUR 86,628	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	8,394,253	8.75	EUR 53,668	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	6,395,079	6.66
EUR 419,751	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	2,010,523	2.09	EUR 40,616	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	4,872,295	5.08
EUR 3,082,261	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	12,645,901	13.17	EUR 22,044	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	3,662,831	3.82
EUR 10,711	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	2,402,906	2.50			96,523,233	100.57
USD 10,427	iShares Global Water UCITS ETF <sup>~</sup>	560,143	0.58	<b>Total Exchange Traded Funds</b>		96,854,983	100.91
USD 47,030	iShares Healthcare Innovation UCITS ETF <sup>~</sup>	325,169	0.34	<b>Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>		96,854,983	100.91
EUR 91,407	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	3,790,648	3.95	<b>Securities portfolio at market value</b>		96,854,983	100.91
EUR 586,477	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	2,691,871	2.80	<b>Other Net Liabilities</b>		(875,682)	(0.91)
				<b>Total Net Assets (EUR)</b>		95,979,301	100.00
				~ Investment in related party fund, see further information in Note 10.			

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	2,507,925	GBP	2,205,206	Deutsche Bank	5/6/2023	(48,414)
				Lloyds Bank		
				Corporate		
EUR	1,671,651	GBP	1,470,000	Markets PLC	5/6/2023	(32,416)
EUR	714,488	USD	770,419	BNP Paribas	5/6/2023	(6,926)
				State Street Bank		
EUR	41,982,233	USD	46,433,525	& Trust Company	5/6/2023	(1,497,726)

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	598,211	EUR	551,643	Barclays Bank	5/6/2023	8,517
USD	584,058	EUR	544,373	Societe Generale	5/6/2023	2,534
						(1,574,431)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Conservative continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>GBP Hedged Share Class</b>							
EUR	7,684	GBP	6,682	State Street Bank & Trust Company	15/6/2023	(60)	
GBP	595,268	EUR	681,634	State Street Bank & Trust Company	15/6/2023	8,164	
							8,104
<b>USD Hedged Share Class</b>							
EUR	352,589	USD	386,263	State Street Bank & Trust Company	15/6/2023	(8,891)	
USD	19,942,711	EUR	18,022,137	State Street Bank & Trust Company	15/6/2023	641,130	
							632,239
Total (Gross underlying exposure - EUR 69,291,136)							(934,088)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Exchange Traded Funds	100.91
Securities portfolio at market value	100.91
Other Net Liabilities	(0.91)
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive

## Portfolio of Investments as at 31 May 2023

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 153,328	iShares eb.rexx Government Germany 0-1yr UCITS ETF DE <sup>~</sup>	11,185,278	7.57	EUR 1,025,528	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	4,707,071	3.18
EUR 2,171	iShares SLI UCITS ETF DE <sup>~</sup>	276,585	0.19	EUR 3,843	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	583,098	0.39
		11,461,863	7.76	EUR 320,393	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~</sup>	1,494,473	1.01
<b>Ireland</b>				EUR 252,816	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~</sup>	1,659,231	1.12
USD 57,039	iShares Ageing Population UCITS ETF <sup>~</sup>	341,353	0.23	EUR 102,502	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	563,146	0.38
USD 4,505	iShares Agribusiness UCITS ETF <sup>~</sup>	185,578	0.12	EUR 127,190	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	558,301	0.38
USD 933,662	iShares China CNY Bond UCITS ETF <sup>~</sup>	4,488,836	3.04	EUR 1,195,151	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	8,417,449	5.70
GBP 2,151	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	344,489	0.23	USD 62,091	iShares Physical Gold ETC <sup>~</sup>	2,229,665	1.51
GBP 21,474	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	2,937,474	1.99	EUR 1,742,534	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	7,413,785	5.02
EUR 1,830	iShares Core MSCI Pacific ex-Japan UCITS ETF <sup>~</sup>	269,888	0.18	EUR 707,486	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	3,384,472	2.29
EUR 379,411	iShares Core UK Gilts UCITS ETF <sup>~</sup>	4,412,550	2.99	EUR 27,426	iShares USD TIPS UCITS ETF <sup>~</sup>	5,941,569	4.02
USD 51,653	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	320,391	0.22	EUR 614,709	iShares USD Treasury Bond 0-1yr UCITS ETF <sup>~</sup>	2,906,897	1.97
EUR 248,896	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	1,192,162	0.81	EUR 155,559	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	18,536,411	12.54
EUR 30,368	iShares Euro Corporate Bond Interest Rate Hedged ESG UCITS ETF 'H' <sup>~</sup>	2,831,816	1.92	EUR 49,268	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	5,910,189	4.00
EUR 6,884,585	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	28,246,075	19.12	EUR 97,885	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~^</sup>	16,264,572	11.01
EUR 22,410	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	5,027,459	3.40			136,347,537	92.27
USD 5,124	iShares Global Water UCITS ETF <sup>~</sup>	275,264	0.19	Total Exchange Traded Funds		147,809,400	100.03
USD 24,604	iShares Healthcare Innovation UCITS ETF <sup>~</sup>	170,114	0.11	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		147,809,400	100.03
EUR 114,149	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	4,733,759	3.20	Securities portfolio at market value		147,809,400	100.03
				Other Net Liabilities		(45,246)	(0.03)
				Total Net Assets (EUR)		147,764,154	100.00
				<sup>~</sup> Investment in related party fund, see further information in Note 10.			
				<sup>^</sup> All or a portion of this security represents a security on loan.			

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	3,138,878	GBP	2,760,000	Bank of America		
EUR	1,687,834	GBP	1,484,106	Merrill Lynch	5/6/2023	(60,594)
EUR	2,853,472	GBP	2,480,023	Barclays Bank	5/6/2023	(32,586)
EUR	995,202	USD	1,094,642	Citibank	5/6/2023	(21,443)
EUR				Morgan Stanley	5/6/2023	(29,811)

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	88,805,745	USD	98,221,640	State Street Bank & Trust Company	5/6/2023	(3,168,166)
USD	13,329,164	EUR	12,361,494	BNP Paribas	5/6/2023	119,822
USD	1,947,715	EUR	1,788,337	HSBC	5/6/2023	35,486
USD	913,922	EUR	833,092	JP Morgan	5/6/2023	22,697

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Defensive continued

## Portfolio of Investments as at 31 May 2023

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	841,263	EUR	784,102	Societe Generale	5/6/2023	3,650
						(3,130,945)
<b>CHF Hedged Share Class</b>						
CHF	1,562,012	EUR	1,594,021	State Street Bank & Trust Company 15/6/2023		10,058
EUR	20,286	CHF	19,699	State Street Bank & Trust Company 15/6/2023		57
						10,115
<b>GBP Hedged Share Class</b>						
EUR	299,926	GBP	260,709	State Street Bank & Trust Company 15/6/2023		(2,184)
GBP	13,864,354	EUR	15,878,543	State Street Bank & Trust Company 15/6/2023		187,499
						185,315
<b>PLN Hedged Share Class</b>						
EUR	65	PLN	294	State Street Bank & Trust Company 15/6/2023		—
PLN	23,531	EUR	5,133	State Street Bank & Trust Company 15/6/2023		47
						47

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>USD Hedged Share Class</b>						
EUR	4,588,443	USD	4,992,723	State Street Bank & Trust Company 15/6/2023		(83,970)
USD	82,126,314	EUR	74,238,624	State Street Bank & Trust Company 15/6/2023		2,618,806
						2,534,836
Total (Gross underlying exposure - EUR 216,269,956)						(400,632)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Exchange Traded Funds	100.03
Securities portfolio at market value	100.03
Other Net Liabilities	(0.03)
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth

## Portfolio of Investments as at 31 May 2023

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 22,039	iShares SLI UCITS ETF DE <sup>-</sup>	2,807,768	0.59	EUR 7,384,856	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>-</sup>	34,446,661	7.33
EUR 1,251,178	iShares STOXX Europe 600 Banks UCITS ETF DE <sup>-</sup>	18,562,477	3.95	EUR 2,615,301	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>-</sup>	17,164,221	3.65
		21,370,245	4.54	EUR 1,113,135	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' <sup>-</sup>	7,347,804	1.56
<b>Ireland</b>				EUR 2,252,753	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>-</sup>	12,376,625	2.63
USD 1,329,864	iShares Ageing Population UCITS ETF <sup>-</sup>	7,958,635	1.69	EUR 2,497,512	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>-</sup>	10,962,829	2.33
USD 113,203	iShares Agribusiness UCITS ETF <sup>-</sup>	4,663,254	0.99	EUR 12,927,046	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>-</sup>	91,045,185	19.37
GBP 7,785	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>-</sup>	1,246,792	0.27	EUR 8,228,728	iShares MSCI USA ESG Screened UCITS ETF <sup>-</sup>	63,196,631	13.44
GBP 34,728	iShares Core GBP Corporate Bond UCITS ETF <sup>-</sup>	4,750,517	1.01	EUR 5,330,772	iShares MSCI USA Minimum Volatility ESG UCITS ETF 'A' <sup>-</sup>	31,925,994	6.79
EUR 46,433	iShares Core MSCI Pacific ex-Japan UCITS ETF <sup>-</sup>	6,847,939	1.46	EUR 2,460,131	iShares MSCI World Momentum Factor ESG UCITS ETF <sup>-</sup>	9,271,004	1.97
EUR 409,062	iShares Core UK Gilts UCITS ETF <sup>-</sup>	4,757,391	1.01	EUR 440,496	iShares MSCI World Value Factor ESG UCITS ETF <sup>-</sup>	1,962,410	0.42
USD 1,280,873	iShares Digital Security UCITS ETF 'A' <sup>-</sup>	7,944,953	1.69	USD 401,658	iShares Physical Gold ETC <sup>-</sup>	14,423,390	3.07
EUR 755,101	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF <sup>-</sup>	4,287,464	0.91	EUR 2,786,748	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>-</sup>	11,856,498	2.52
USD 212,881	iShares Edge MSCI World Quality Factor UCITS ETF <sup>-</sup>	10,271,722	2.19	EUR 2,047,244	iShares USD Treasury Bond 20+yr UCITS ETF <sup>-</sup>	7,324,630	1.56
USD 123,915	iShares Edge MSCI World Size Factor UCITS ETF <sup>-</sup>	4,404,191	0.94	EUR 26,951	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>-</sup>	4,478,178	0.95
EUR 5,776,988	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>-</sup>	23,701,826	5.04			451,549,393	96.05
USD 129,094	iShares Global Water UCITS ETF <sup>-</sup>	6,934,988	1.48	Total Exchange Traded Funds		472,919,638	100.59
USD 570,330	iShares Healthcare Innovation UCITS ETF <sup>-</sup>	3,943,303	0.84	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		472,919,638	100.59
EUR 427,937	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>-</sup>	17,746,547	3.77	Securities portfolio at market value		472,919,638	100.59
EUR 2,429,663	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>-</sup>	11,151,910	2.37	Other Net Liabilities		(2,795,949)	(0.59)
EUR 86,706	iShares MSCI Canada UCITS ETF (Acc) <sup>-</sup>	13,155,901	2.80	Total Net Assets (EUR)		470,123,689	100.00

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

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

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	892,761	GBP	785,000	Bank of America	5/6/2023	(17,234)
EUR	9,512,917	GBP	8,267,910	Merrill Lynch	5/6/2023	(71,486)
				Citibank	5/6/2023	(9,355)
EUR	482,135	GBP	423,980	Toronto Dominion Bank	5/6/2023	(83,924)
EUR	2,801,662	USD	3,081,602	Morgan Stanley	5/6/2023	

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) date	Net unrealised appreciation/ depreciation
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
EUR	193,321,663	USD	213,819,173	State Street Bank & Trust Company	5/6/2023	(6,896,797)
USD	30,935,221	EUR	28,689,387	BNP Paribas	5/6/2023	278,091
USD	3,723,155	EUR	3,475,132	Morgan Stanley	5/6/2023	11,198
						(6,789,507)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Growth continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>CHF Hedged Share Class</b>							
CHF	1,597,300	EUR	1,631,048	State Street Bank & Trust Company	15/6/2023		9,269
EUR	87,366	CHF	85,089	State Street Bank & Trust Company	15/6/2023		(13)
							9,256
<b>GBP Hedged Share Class</b>							
EUR	2,139,260	GBP	1,860,749	State Street Bank & Trust Company	15/6/2023		(16,979)
GBP	62,902,013	EUR	72,042,912	State Street Bank & Trust Company	15/6/2023		848,071
							831,092
<b>PLN Hedged Share Class</b>							
EUR	86	PLN	390	State Street Bank & Trust Company	15/6/2023		—
PLN	24,563	EUR	5,359	State Street Bank & Trust Company	15/6/2023		48
							48
<b>USD Hedged Share Class</b>							
EUR	3,460,757	USD	3,761,097	State Street Bank & Trust Company	15/6/2023		(59,044)
USD	92,574,595	EUR	83,699,500	State Street Bank & Trust Company	15/6/2023		2,935,889
							2,876,845
Total (Gross underlying exposure - EUR 413,479,346)							(3,072,266)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Exchange Traded Funds	100.59
Securities portfolio at market value	100.59
Other Net Liabilities	(0.59)
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Managed Index Portfolios - Moderate

## Portfolio of Investments as at 31 May 2023

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 20,679	iShares SLI UCITS ETF DE <sup>~</sup>	2,634,505	0.40	EUR 5,945,783	iShares MSCI EMU ESG Enhanced UCITS ETF (Acc) <sup>~^</sup>	27,734,105	4.28
		2,634,505	0.40	EUR 4,041,369	iShares MSCI EMU ESG Enhanced UCITS ETF 'A' <sup>~^</sup>	26,523,505	4.09
<b>Ireland</b>				EUR 711,537	iShares MSCI Europe Minimum Volatility ESG UCITS ETF 'A' <sup>~</sup>	4,696,856	0.72
USD 1,038,655	iShares Ageing Population UCITS ETF <sup>~</sup>	6,215,881	0.96	EUR 2,053,602	iShares MSCI Japan ESG Enhanced UCITS ETF 'A' <sup>~</sup>	11,282,489	1.74
USD 88,724	iShares Agribusiness UCITS ETF <sup>~</sup>	3,654,873	0.56	EUR 2,583,385	iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF <sup>~</sup>	11,339,768	1.75
USD 1,881,811	iShares China CNY Bond UCITS ETF <sup>~</sup>	9,047,323	1.39	EUR 14,602,763	iShares MSCI USA ESG Enhanced UCITS ETF 'A' <sup>~</sup>	102,847,260	15.86
GBP 24,928	iShares Core FTSE 100 UCITS ETF GBP Acc <sup>~</sup>	3,992,297	0.62	EUR 2,719,821	iShares MSCI USA ESG Screened UCITS ETF <sup>~</sup>	20,888,225	3.22
GBP 71,096	iShares Core GBP Corporate Bond UCITS ETF <sup>~</sup>	9,725,373	1.50	EUR 4,307,464	iShares MSCI USA Minimum Volatility ESG UCITS ETF 'A' <sup>~</sup>	25,797,402	3.98
EUR 25,493	iShares Core MSCI Pacific ex-Japan UCITS ETF <sup>~</sup>	3,759,708	0.58	EUR 1,537,027	iShares MSCI World Momentum Factor ESG UCITS ETF <sup>~</sup>	5,792,286	0.89
EUR 612,803	iShares Core UK Gilts UCITS ETF <sup>~</sup>	7,126,899	1.10	EUR 276,178	iShares MSCI World Value Factor ESG UCITS ETF <sup>~</sup>	1,230,373	0.19
USD 988,091	iShares Digital Security UCITS ETF 'A' <sup>~</sup>	6,128,895	0.94	USD 548,191	iShares Physical Gold ETC <sup>~</sup>	19,685,336	3.04
EUR 469,528	iShares Edge MSCI World Minimum Volatility ESG UCITS ETF <sup>~</sup>	2,665,980	0.41	EUR 6,164,753	iShares USD Corporate Bond ESG UCITS ETF (Acc) <sup>~</sup>	26,228,558	4.04
USD 133,501	iShares Edge MSCI World Quality Factor UCITS ETF <sup>~</sup>	6,441,557	0.99	EUR 1,369,804	iShares USD High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	6,552,868	1.01
USD 77,039	iShares Edge MSCI World Size Factor UCITS ETF <sup>~</sup>	2,738,123	0.42	EUR 53,009	iShares USD TIPS UCITS ETF <sup>~</sup>	11,483,870	1.77
EUR 226,665	iShares EUR Government Bond 0-1yr UCITS ETF <sup>~</sup>	21,963,838	3.39	EUR 355,443	iShares USD Treasury Bond 1-3yr UCITS ETF 'D' <sup>~</sup>	42,354,588	6.53
EUR 2,355,016	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	11,280,056	1.74	EUR 271,178	iShares USD Treasury Bond 3-7yr UCITS ETF <sup>~</sup>	32,530,513	5.02
EUR 17,638,627	iShares Euro Govt Bond Climate UCITS ETF (Acc) <sup>~</sup>	72,367,759	11.16	EUR 162,571	iShares USD Treasury Bond 7-10yr UCITS ETF <sup>~</sup>	27,012,797	4.16
EUR 75,424	iShares Euro Inflation Linked Government Bond UCITS ETF <sup>~</sup>	16,920,620	2.61			648,780,365	100.03
USD 98,809	iShares Global Water UCITS ETF <sup>~</sup>	5,308,064	0.82	Total Exchange Traded Funds		651,414,870	100.43
USD 452,557	iShares Healthcare Innovation UCITS ETF <sup>~</sup>	3,129,012	0.48	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		651,414,870	100.43
EUR 577,913	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>~</sup>	23,966,052	3.70	Securities portfolio at market value		651,414,870	100.43
EUR 3,806,251	iShares JP Morgan ESG USD EM Bond UCITS ETF 'A' <sup>~</sup>	17,470,311	2.69	Other Net Liabilities		(2,806,249)	(0.43)
EUR 71,818	iShares MSCI Canada UCITS ETF (Acc) <sup>~</sup>	10,896,945	1.68	Total Net Assets (EUR)		648,608,621	100.00

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

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

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	11,583,143	GBP	10,185,000	Bank of America Merrill Lynch	5/6/2023	(223,607)
EUR	6,237,682	GBP	5,485,293	Toronto Dominion Bank	5/6/2023	(121,030)
EUR	327,863,345	USD	362,626,039	State Street Bank & Trust Company	5/6/2023	(11,696,604)

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

USD	54,612,414	EUR	50,647,664	BNP Paribas	5/6/2023	490,937
USD	3,479,530	EUR	3,247,737	Morgan Stanley	5/6/2023	10,466
USD	4,308,662	EUR	3,991,812	Natwest Markets	5/6/2023	42,783
						(11,497,055)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Managed Index Portfolios - Moderate continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation (depreciation)	EUR
<b>Financial Derivative Instruments</b>							
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>							
<b>CHF Hedged Share Class</b>							
CHF	4,168,149	EUR	4,255,360	State Street Bank & Trust Company	15/6/2023		25,046
EUR	84,475	CHF	82,135	State Street Bank & Trust Company	15/6/2023		127
							25,173
<b>GBP Hedged Share Class</b>							
EUR	2,262,203	GBP	1,967,368	State Street Bank & Trust Company	15/6/2023		(17,586)
GBP	101,276,858	EUR	115,986,946	State Street Bank & Trust Company	15/6/2023		1,372,886
							1,355,300
<b>USD Hedged Share Class</b>							
EUR	8,768,406	USD	9,557,221	State Street Bank & Trust Company	15/6/2023		(175,665)
USD	212,075,006	EUR	191,702,240	State Street Bank & Trust Company	15/6/2023		6,766,907
							6,591,242
Total (Gross underlying exposure - EUR 747,574,400)							(3,525,340)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Exchange Traded Funds	100.43
Securities portfolio at market value	100.43
Other Net Liabilities	(0.43)
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>			
<b>BONDS</b>			
<b>Canada</b>			
USD 4,000,000	Export Development Canada 2.625% 21/2/2024	3,924,365	3.28
		<u>3,924,365</u>	<u>3.28</u>
<b>Supranational</b>			
USD 10,000,000	Council Of Europe Development Bank 2.50% 27/2/2024	9,794,500	8.18
USD 6,500,000	European Bank for Reconstruction & Development 0.25% 10/7/2023	6,466,005	5.40
USD 6,000,000	Inter-American Development Bank 3.00% 4/10/2023	5,947,721	4.97
USD 15,000,000	International Bank for Reconstruction & Development 3.00% 27/9/2023	14,877,332	12.43
		<u>37,085,558</u>	<u>30.98</u>
<b>United States</b>			
USD 6,000,000	United States Treasury Bill 1/6/2023 (Zero Coupon)	6,000,000	5.01
USD 10,078,000	United States Treasury Bill 10/8/2023 (Zero Coupon)	9,999,569	8.35
USD 5,000,000	United States Treasury Bill 24/8/2023 (Zero Coupon)	4,940,541	4.13
USD 11,000,000	United States Treasury Bill 5/10/2023 (Zero Coupon)	10,828,910	9.05
USD 12,000,000	United States Treasury Bill 30/11/2023 (Zero Coupon)	11,717,824	9.79
USD 9,000,000	United States Treasury Bill 28/12/2023 (Zero Coupon)	8,769,840	7.33
USD 11,500,000	United States Treasury Bill 16/5/2024 (Zero Coupon)	10,946,674	9.15
		<u>63,203,358</u>	<u>52.81</u>
Total Bonds		<u>104,213,281</u>	<u>87.07</u>
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		<u>104,213,281</u>	<u>87.07</u>
Securities portfolio at market value		<u>104,213,281</u>	<u>87.07</u>
Other Net Assets		<u>15,482,904</u>	<u>12.93</u>
Total Net Assets (USD)		<u>119,696,185</u>	<u>100.00</u>

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				(1)	Deterra Royalties Ltd <sup>†</sup>	Bank of America Merrill Lynch	—
<b>Australia</b>				(10,669)	Endeavour Group Ltd	Bank of America Merrill Lynch	1,244
(1,672)	ANZ Group Holdings Ltd	Bank of America Merrill Lynch	661	(9,050)	Endeavour Group Ltd	Barclays Bank	762
(1,764)	ANZ Group Holdings Ltd	Barclays Bank	994	(4,876)	Endeavour Group Ltd	BNP Paribas	569
(3,751)	ANZ Group Holdings Ltd	BNP Paribas	1,482	(9,043)	Endeavour Group Ltd	Goldman Sachs	1,055
(1,564)	ANZ Group Holdings Ltd	Citibank	882	(12,344)	Endeavour Group Ltd	HSBC	1,919
(6,054)	ANZ Group Holdings Ltd	Goldman Sachs	2,393	(3,147)	Endeavour Group Ltd	JP Morgan	489
(1,452)	ANZ Group Holdings Ltd	HSBC	856	662	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(498)
(691)	ANZ Group Holdings Ltd	JP Morgan	407	2,105	Fortescue Metals Group Ltd	Barclays Bank	(1,827)
(8,739)	APA Group (Unit)	BNP Paribas	1,189	7,510	Fortescue Metals Group Ltd	BNP Paribas	(5,644)
(5,688)	APA Group (Unit)	Goldman Sachs	774	1,350	Fortescue Metals Group Ltd	Goldman Sachs	(1,015)
402	Aristocrat Leisure Ltd	Barclays Bank	(321)	1,003	Fortescue Metals Group Ltd	HSBC	(923)
4,486	Aristocrat Leisure Ltd	BNP Paribas	(6,859)	1,031	IDP Education Ltd	BNP Paribas	(3,881)
7,473	Aristocrat Leisure Ltd	Goldman Sachs	(11,427)	296	IDP Education Ltd	Goldman Sachs	(1,114)
(800)	ASX Ltd	Bank of America Merrill Lynch	684	(1,249)	IGO Ltd	Bank of America Merrill Lynch	332
(848)	ASX Ltd	Barclays Bank	478	(3,831)	IGO Ltd	Barclays Bank	1,539
(2,176)	ASX Ltd	BNP Paribas	1,861	(11,678)	IGO Ltd	BNP Paribas	3,102
(547)	ASX Ltd	Goldman Sachs	468	(3,910)	IGO Ltd	Citibank	1,571
(223)	ASX Ltd	JP Morgan	332	(2,563)	IGO Ltd	HSBC	1,046
(9,954)	Aurizon Holdings Ltd	Barclays Bank	(252)	(2)	Iluka Resources Ltd <sup>††</sup>	Bank of America Merrill Lynch	—
(10,889)	Aurizon Holdings Ltd	BNP Paribas	(353)	(59,131)	Insurance Australia Group Ltd	Barclays Bank	383
(33,890)	Aurizon Holdings Ltd	Citibank	(657)	(28,904)	Insurance Australia Group Ltd	BNP Paribas	(5,618)
(15,767)	Aurizon Holdings Ltd	Goldman Sachs	(511)	(6,286)	Insurance Australia Group Ltd	JP Morgan	(855)
(5,136)	Aurizon Holdings Ltd	JP Morgan	(233)	2,182	James Hardie Industries Plc - CDI	Barclays Bank	156
3,586	BlueScope Steel Ltd	Barclays Bank	(1,952)	3,080	James Hardie Industries Plc - CDI	BNP Paribas	7,783
1,705	BlueScope Steel Ltd	BNP Paribas	(1,060)	2,132	James Hardie Industries Plc - CDI	Goldman Sachs	5,387
9,754	BlueScope Steel Ltd	Goldman Sachs	(6,067)	(6,691)	Lendlease Corp Ltd (Unit)	Bank of America Merrill Lynch	1,257
1,266	Brambles Ltd	Bank of America Merrill Lynch	(558)	(2,678)	Lendlease Corp Ltd (Unit)	Barclays Bank	(35)
1,128	Brambles Ltd	Barclays Bank	(541)	(4,876)	Lendlease Corp Ltd (Unit)	BNP Paribas	916
24,406	Brambles Ltd	BNP Paribas	(10,753)	(8,961)	Lendlease Corp Ltd (Unit)	Goldman Sachs	1,684
1,057	Brambles Ltd	Goldman Sachs	(466)	(1,968)	Lendlease Corp Ltd (Unit)	HSBC	(140)
1,310	Brambles Ltd	HSBC	(373)	3,258	Lottery Corp Ltd	Bank of America Merrill Lynch	63
1,200	Brambles Ltd	JP Morgan	(342)	35,018	Lottery Corp Ltd	Barclays Bank	227
344	Cochlear Ltd	Bank of America Merrill Lynch	(1,163)	19,626	Lottery Corp Ltd	BNP Paribas	381
1,810	Cochlear Ltd	Barclays Bank	(1,746)	15,107	Lottery Corp Ltd	Citibank	98
752	Cochlear Ltd	BNP Paribas	(2,543)	10,438	Lottery Corp Ltd	Goldman Sachs	203
279	Cochlear Ltd	Citibank	(282)	12,356	Lottery Corp Ltd	HSBC	160
311	Cochlear Ltd	Goldman Sachs	(1,052)	170	Macquarie Group Ltd	Bank of America Merrill Lynch	(452)
189	Cochlear Ltd	HSBC	(60)	250	Macquarie Group Ltd	Barclays Bank	(944)
147	Cochlear Ltd	JP Morgan	(47)	317	Macquarie Group Ltd	BNP Paribas	(842)
379	Coles Group Ltd	Barclays Bank	(39)	270	Macquarie Group Ltd	Citibank	(1,020)
6,717	Coles Group Ltd	BNP Paribas	(1,523)	477	Macquarie Group Ltd	Goldman Sachs	(1,267)
9,112	Coles Group Ltd	Goldman Sachs	(2,066)	176	Macquarie Group Ltd	HSBC	(315)
2,339	Coles Group Ltd	HSBC	(167)	269	Macquarie Group Ltd	JP Morgan	(481)
(263)	Commonwealth Bank of Australia	Bank of America Merrill Lynch	293	(58,982)	Medibank Pvt Ltd	Goldman Sachs	(1,146)
(1,068)	Commonwealth Bank of Australia	Barclays Bank	1,428	(614)	Mineral Resources Ltd	Barclays Bank	1,571
(2,025)	Commonwealth Bank of Australia	BNP Paribas	2,257	(1,498)	Mineral Resources Ltd	BNP Paribas	2,873
(1,529)	Commonwealth Bank of Australia	Goldman Sachs	1,704	(347)	Mineral Resources Ltd	HSBC	139
(161)	Commonwealth Bank of Australia	HSBC	35	(1,140)	National Australia Bank Ltd	BNP Paribas	362
(645)	Computershare Ltd	Bank of America Merrill Lynch	(226)	(993)	National Australia Bank Ltd	HSBC	184
(4,036)	Computershare Ltd	Barclays Bank	(1,177)	(1,131)	Newcrest Mining Ltd	BNP Paribas	2,191
(7,993)	Computershare Ltd	BNP Paribas	(2,796)	(135)	Newcrest Mining Ltd	HSBC	342
(2,845)	Computershare Ltd	Goldman Sachs	(995)	(7,037)	Orica Ltd	BNP Paribas	5,106
(8,684)	Computershare Ltd	HSBC	(2,082)	(8,514)	Pilbara Minerals Ltd	Bank of America Merrill Lynch	1,765
(254)	CSL Ltd	Barclays Bank	140	(5,403)	Pilbara Minerals Ltd	BNP Paribas	1,120
(548)	CSL Ltd	BNP Paribas	504				
(588)	CSL Ltd	Goldman Sachs	541				
(262)	CSL Ltd	HSBC	(869)				
(288)	CSL Ltd	JP Morgan	(955)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(11,888)	Pilbara Minerals Ltd	Goldman Sachs	2,465	1,790	Wesfarmers Ltd	BNP Paribas	(4,824)
(8,381)	Qantas Airways Ltd	Barclays Bank	(1,023)	1,779	Wesfarmers Ltd	Goldman Sachs	(4,795)
(17,790)	Qantas Airways Ltd	Citibank	(2,217)	366	Wesfarmers Ltd	HSBC	(908)
(1)	Ramsay Health Care Ltd	Bank of America		(7,230)	Westpac Banking Corp	Barclays Bank	1,780
		Merrill Lynch	3	(2,243)	Westpac Banking Corp	BNP Paribas	654
(1,483)	Ramsay Health Care Ltd	Barclays Bank	2,354	(1,794)	Westpac Banking Corp	Goldman Sachs	523
(3,467)	Ramsay Health Care Ltd	BNP Paribas	9,053	(908)	WiseTech Global Ltd	Bank of America	
(1,974)	Ramsay Health Care Ltd	Goldman Sachs	5,154			Merrill Lynch	(2,135)
(169)	Ramsay Health Care Ltd	HSBC	417	(2,044)	Woodside Energy Group Ltd	Bank of America	
(204)	REA Group Ltd	Bank of America				Merrill Lynch	(503)
		Merrill Lynch	(110)	(3,000)	Woodside Energy Group Ltd	Barclays Bank	641
(186)	REA Group Ltd	Barclays Bank	118	(560)	Woodside Energy Group Ltd	BNP Paribas	(138)
(1,565)	REA Group Ltd	BNP Paribas	(842)	(1,663)	Woodside Energy Group Ltd	Goldman Sachs	(409)
(870)	REA Group Ltd	Goldman Sachs	(468)	(397)	Woodside Energy Group Ltd	HSBC	(64)
(270)	REA Group Ltd	HSBC	430	1,843	Woolworths Group Ltd	Barclays Bank	(752)
(1,170)	Reece Ltd	Barclays Bank	76	2,105	Woolworths Group Ltd	BNP Paribas	(1,759)
(3,477)	Reece Ltd	BNP Paribas	(68)	1,158	Woolworths Group Ltd	Goldman Sachs	(968)
(1,040)	Reece Ltd	Goldman Sachs	(20)	379	Woolworths Group Ltd	HSBC	(270)
(3,532)	Reece Ltd	HSBC	160	(672)	Xero Ltd	Barclays Bank	(196)
1,212	Rio Tinto Ltd	Bank of America		(545)	Xero Ltd	Goldman Sachs	(5,537)
		Merrill Lynch	(1,539)	(735)	Xero Ltd	HSBC	(8,015)
536	Rio Tinto Ltd	Barclays Bank	(778)				(43,484)
1,447	Rio Tinto Ltd	BNP Paribas	(1,837)	<b>Austria</b>			
590	Rio Tinto Ltd	Goldman Sachs	(749)	(539)	Erste Group Bank AG	BNP Paribas	339
333	Rio Tinto Ltd	HSBC	(1,070)	(347)	Erste Group Bank AG	Goldman Sachs	219
1,163	Rio Tinto Ltd	JP Morgan	(3,737)	56	OMV AG	Barclays Bank	(68)
(16,593)	Santos Ltd	Barclays Bank	968	2,356	OMV AG	BNP Paribas	(2,088)
(7,677)	Santos Ltd	BNP Paribas	(597)	603	OMV AG	Goldman Sachs	(535)
(16,205)	Santos Ltd	Goldman Sachs	(1,260)	139	OMV AG	JP Morgan	(160)
(5,870)	SEEK Ltd	Barclays Bank	2,890	(406)	Verbund AG	Bank of America	
(868)	SEEK Ltd	Goldman Sachs	281			Merrill Lynch	2,709
(2)	Sierra Rutile Holdings Ltd <sup>†</sup>	Bank of America		(1,249)	Verbund AG	Barclays Bank	5,068
		Merrill Lynch	—	(466)	Verbund AG	BNP Paribas	3,110
1,288	Sonic Healthcare Ltd	Bank of America		(800)	Verbund AG	Citibank	3,246
		Merrill Lynch	(876)	588	voestalpine AG	Barclays Bank	(1,130)
818	Sonic Healthcare Ltd	Barclays Bank	(562)	584	voestalpine AG	BNP Paribas	(935)
3,756	Sonic Healthcare Ltd	BNP Paribas	(2,555)				9,775
3,861	Sonic Healthcare Ltd	Goldman Sachs	(2,627)	<b>Belgium</b>			
9	Sonic Healthcare Ltd	HSBC	(4)	(527)	Ageas SA	BNP Paribas	1,773
16,084	South32 Ltd	Bank of America		(264)	Ageas SA	HSBC	837
		Merrill Lynch	(1,667)	160	Anheuser-Busch InBev SA	Bank of America	
44,583	South32 Ltd	Barclays Bank	(4,333)			Merrill Lynch	(1,027)
44,920	South32 Ltd	BNP Paribas	(4,657)	472	Anheuser-Busch InBev SA	Barclays Bank	(2,132)
1,099	South32 Ltd	Citibank	(107)	3,438	Anheuser-Busch InBev SA	BNP Paribas	(22,062)
22,211	South32 Ltd	Goldman Sachs	(2,302)	936	Anheuser-Busch InBev SA	Goldman Sachs	(6,006)
612	South32 Ltd	JP Morgan	(127)	436	Anheuser-Busch InBev SA	HSBC	(3,962)
11,869	Suncorp Group Ltd	Barclays Bank	4,153	286	Anheuser-Busch InBev SA	JP Morgan	(2,599)
24,139	Telstra Group Ltd	Bank of America		(85)	Argenx SE	Bank of America	
		Merrill Lynch	156			Merrill Lynch	672
39,157	Telstra Group Ltd	Barclays Bank	507	(774)	Argenx SE	Barclays Bank	18,512
60,875	Telstra Group Ltd	BNP Paribas	394	(201)	Argenx SE	BNP Paribas	1,588
38,545	Telstra Group Ltd	Citibank	448	(21)	Argenx SE	Citibank	502
28,149	Telstra Group Ltd	Goldman Sachs	182	(67)	Argenx SE	Goldman Sachs	529
22,990	Telstra Group Ltd	HSBC	447	(66)	Argenx SE	HSBC	(225)
32,214	Telstra Group Ltd	JP Morgan	687	(544)	D'ieteren Group	Barclays Bank	2,891
(30,654)	Transurban Group (Unit)	Bank of America		(453)	D'ieteren Group	BNP Paribas	2,418
		Merrill Lynch	1,788	(438)	D'ieteren Group	Citibank	2,065
(4,862)	Transurban Group (Unit)	Barclays Bank	(472)	(510)	D'ieteren Group	Goldman Sachs	2,723
(10,710)	Transurban Group (Unit)	BNP Paribas	625	(129)	D'ieteren Group	HSBC	1,088
(23,883)	Transurban Group (Unit)	Goldman Sachs	1,393	276	Elia Group SA	HSBC	(3,448)
(2,071)	Transurban Group (Unit)	HSBC	(201)	26	Groupe Bruxelles Lambert NV	Bank of America	
(1,087)	Transurban Group (Unit)	JP Morgan	(106)			Merrill Lynch	(136)
(6,358)	Treasury Wine Estates Ltd	Barclays Bank	6,715	939	Groupe Bruxelles Lambert NV	Barclays Bank	(4,692)
(1,096)	Treasury Wine Estates Ltd	BNP Paribas	1,186	1,932	Groupe Bruxelles Lambert NV	BNP Paribas	(10,108)
(2,252)	Treasury Wine Estates Ltd	Goldman Sachs	2,437				
(3,354)	Treasury Wine Estates Ltd	JP Morgan	3,955				
1,697	Wesfarmers Ltd	Bank of America					
		Merrill Lynch	(4,574)				
766	Wesfarmers Ltd	Barclays Bank	(1,578)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Canada continued</b>			
386	Groupe Bruxelles Lambert NV	Goldman Sachs	(2,019)	(2,264)	Brookfield Asset Management Ltd 'A'	BNP Paribas	2,377
23	Groupe Bruxelles Lambert NV	HSBC	(199)	(1,087)	Brookfield Asset Management Ltd 'A'	Goldman Sachs	1,141
(747)	KBC Group NV	Barclays Bank	(551)	(946)	Brookfield Asset Management Ltd 'A'	HSBC	1,966
(155)	KBC Group NV	Goldman Sachs	99	441	Brookfield Corp	Citibank	(414)
(386)	KBC Group NV	HSBC	1,195	(1,296)	Brookfield Renewable Corp 'A'	Bank of America Merrill Lynch	2,997
97	Sofina SA	Citibank	(624)	143	BRP Inc	Bank of America Merrill Lynch	(214)
68	Sofina SA	Goldman Sachs	(327)	406	BRP Inc	BNP Paribas	(608)
1,486	Solvay SA	Bank of America Merrill Lynch	(12,455)	251	BRP Inc	JP Morgan	(391)
96	Solvay SA	JP Morgan	(1,143)	(2,135)	CAE Inc	Bank of America Merrill Lynch	1,082
(136)	UCB SA	Bank of America Merrill Lynch	749	(2,394)	CAE Inc	BNP Paribas	1,213
(912)	UCB SA	BNP Paribas	5,025	(1,153)	Cameco Corp	Bank of America Merrill Lynch	1,109
(108)	UCB SA	Citibank	701	(3,910)	Cameco Corp	BNP Paribas	3,761
(562)	UCB SA	Goldman Sachs	3,096	(427)	Cameco Corp	Citibank	139
(156)	UCB SA	JP Morgan	403	(4,992)	Cameco Corp	Goldman Sachs	4,801
(1,497)	Umicore SA	BNP Paribas	5,035	(610)	Cameco Corp	HSBC	412
(308)	Umicore SA	Goldman Sachs	1,036	(60)	Cameco Corp	JP Morgan	41
(369)	Umicore SA	HSBC	1,501	486	Canadian Apartment Properties (REIT)	BNP Paribas	(567)
(343)	Warehouses De Pauw CVA (REIT)	Bank of America Merrill Lynch	125	1,111	Canadian Imperial Bank of Commerce	Citibank	(226)
(364)	Warehouses De Pauw CVA (REIT)	Goldman Sachs	(126)	3,112	Canadian Imperial Bank of Commerce	JP Morgan	2,582
			(19,278)	280	Canadian National Railway Co	Bank of America Merrill Lynch	(1,984)
<b>Canada</b>				1,889	Canadian National Railway Co	BNP Paribas	(13,383)
(768)	Agnico Eagle Mines Ltd	Bank of America Merrill Lynch	5,092	812	Canadian National Railway Co	Citibank	(1,312)
(1,120)	Agnico Eagle Mines Ltd	BNP Paribas	7,425	894	Canadian National Railway Co	Goldman Sachs	(6,334)
(383)	Agnico Eagle Mines Ltd	Citibank	550	527	Canadian National Railway Co	HSBC	(3,010)
(1,145)	Agnico Eagle Mines Ltd	Goldman Sachs	7,591	299	Canadian National Railway Co	JP Morgan	(1,708)
(574)	Agnico Eagle Mines Ltd	HSBC	4,724	(35)	Canadian Pacific Kansas City Ltd	Bank of America Merrill Lynch	200
(2,933)	Air Canada	Bank of America Merrill Lynch	(1,206)	(5,022)	Canadian Pacific Kansas City Ltd	BNP Paribas	9,833
(9,755)	Air Canada	BNP Paribas	(4,011)	(661)	Canadian Pacific Kansas City Ltd	Citibank	506
(572)	Air Canada	Citibank	(101)	(2,033)	Canadian Pacific Kansas City Ltd	Goldman Sachs	11,642
(15,880)	Algonquin Power & Utilities Corp	Bank of America Merrill Lynch	4,780	(1,560)	Canadian Pacific Kansas City Ltd	HSBC	5,143
(9,833)	Algonquin Power & Utilities Corp	BNP Paribas	2,960	(333)	Canadian Pacific Kansas City Ltd	JP Morgan	1,098
(1,024)	Algonquin Power & Utilities Corp	Goldman Sachs	308	(134)	Canadian Tire Corp Ltd 'A'	Bank of America Merrill Lynch	446
(13,170)	Algonquin Power & Utilities Corp	HSBC	6,382	(587)	Canadian Tire Corp Ltd 'A'	BNP Paribas	1,952
(4,022)	Algonquin Power & Utilities Corp	JP Morgan	1,949	(536)	Canadian Tire Corp Ltd 'A'	Goldman Sachs	1,783
4,532	AltaGas Ltd	Goldman Sachs	(965)	(328)	Canadian Tire Corp Ltd 'A'	HSBC	2,692
4,220	AltaGas Ltd	HSBC	(682)	(32)	Canadian Tire Corp Ltd 'A'	JP Morgan	263
1,701	ARC Resources Ltd	Bank of America Merrill Lynch	(1,087)	2,596	Canadian Utilities Ltd 'A'	BNP Paribas	(5,146)
3,329	ARC Resources Ltd	BNP Paribas	(2,126)	364	Canadian Utilities Ltd 'A'	Citibank	(120)
6,659	ARC Resources Ltd	Goldman Sachs	(4,253)	364	Canadian Utilities Ltd 'A'	Goldman Sachs	(722)
5,410	ARC Resources Ltd	HSBC	(2,463)	675	Canadian Utilities Ltd 'A'	HSBC	(1,388)
3,587	ARC Resources Ltd	JP Morgan	(1,633)	(89)	CCL Industries Inc 'B'	Bank of America Merrill Lynch	344
516	Bank of Montreal	Bank of America Merrill Lynch	(2,296)	(2,464)	CCL Industries Inc 'B'	BNP Paribas	9,516
3,618	Bank of Montreal	BNP Paribas	(16,097)	352	CGI Inc	Bank of America Merrill Lynch	57
831	Bank of Montreal	Citibank	(2,160)	434	CGI Inc	BNP Paribas	70
1,361	Bank of Montreal	Goldman Sachs	(6,055)	447	CGI Inc	Citibank	614
147	Bank of Montreal	HSBC	(442)				
432	Bank of Montreal	JP Morgan	(1,300)				
335	Bank of Nova Scotia	BNP Paribas	(209)				
(848)	BCE Inc	Bank of America Merrill Lynch	1,494				
(372)	BCE Inc	Citibank	355				
(88)	BCE Inc	HSBC	173				
(353)	BCE Inc	JP Morgan	695				
(1,277)	Brookfield Asset Management Ltd 'A'	Bank of America Merrill Lynch	1,341				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
741	CGI Inc	Goldman Sachs	120	(70)	Intact Financial Corp	Citibank	237
160	CGI Inc	JP Morgan	464	(236)	Intact Financial Corp	Goldman Sachs	627
194	Constellation Software Inc	Goldman Sachs	7,718	(241)	Intact Financial Corp	HSBC	517
(155)	Descartes Systems Group Inc	Bank of America Merrill Lynch	(46)	(312)	Intact Financial Corp	JP Morgan	669
(254)	Descartes Systems Group Inc	BNP Paribas	(75)	(1,956)	Ivanhoe Mines Ltd 'A'	Bank of America Merrill Lynch	1,594
375	Dollarama Inc	Bank of America Merrill Lynch	(407)	(13,182)	Ivanhoe Mines Ltd 'A'	BNP Paribas	10,743
597	Dollarama Inc	BNP Paribas	(649)	(886)	Ivanhoe Mines Ltd 'A'	Citibank	247
932	Dollarama Inc	Citibank	(178)	(22,662)	Ivanhoe Mines Ltd 'A'	Goldman Sachs	18,468
1,390	Dollarama Inc	Goldman Sachs	(1,510)	(3,778)	Ivanhoe Mines Ltd 'A'	HSBC	5,658
309	Dollarama Inc	JP Morgan	(265)	(3,153)	Keyera Corp	Bank of America Merrill Lynch	5,046
1,703	Element Fleet Management Corp	BNP Paribas	(606)	(6,808)	Keyera Corp	BNP Paribas	10,896
4,136	Element Fleet Management Corp	Citibank	(137)	(1,680)	Keyera Corp	Citibank	530
782	Element Fleet Management Corp	HSBC	1,432	(4,281)	Keyera Corp	Goldman Sachs	6,852
2,622	Element Fleet Management Corp	JP Morgan	4,803	(1,388)	Keyera Corp	HSBC	774
555	Empire Co Ltd 'A'	Bank of America Merrill Lynch	(137)	13,121	Kinross Gold Corp	Bank of America Merrill Lynch	(8,959)
805	Empire Co Ltd 'A'	BNP Paribas	(198)	424	Loblaw Cos Ltd	Bank of America Merrill Lynch	(965)
1,686	Empire Co Ltd 'A'	Citibank	161	391	Loblaw Cos Ltd	BNP Paribas	(890)
7,279	Empire Co Ltd 'A'	Goldman Sachs	(1,790)	1,295	Loblaw Cos Ltd	Goldman Sachs	(2,947)
746	Empire Co Ltd 'A'	HSBC	(200)	(1,444)	Lundin Mining Corp	Citibank	258
956	Enbridge Inc	BNP Paribas	(2,744)	(194)	Magna International Inc	Bank of America Merrill Lynch	732
2,442	Enbridge Inc	Citibank	(2,546)	(253)	Magna International Inc	Citibank	749
786	Enbridge Inc	HSBC	(2,833)	(617)	Magna International Inc	Goldman Sachs	2,328
(84)	Fairfax Financial Holdings Ltd	Goldman Sachs	(1,066)	(769)	Magna International Inc	HSBC	3,467
(1,623)	First Quantum Minerals Ltd	Bank of America Merrill Lynch	4,576	18,902	Manulife Financial Corp	Bank of America Merrill Lynch	(10,131)
(1,302)	First Quantum Minerals Ltd	BNP Paribas	3,671	22,523	Manulife Financial Corp	BNP Paribas	(12,071)
(1,216)	First Quantum Minerals Ltd	Citibank	1,277	3,957	Manulife Financial Corp	Citibank	(988)
(1,083)	First Quantum Minerals Ltd	JP Morgan	5,622	7,227	Manulife Financial Corp	Goldman Sachs	(3,873)
114	FirstService Corp	Citibank	310	789	Manulife Financial Corp	HSBC	(857)
140	FirstService Corp	HSBC	605	994	Manulife Financial Corp	JP Morgan	(1,080)
79	FirstService Corp	JP Morgan	355	(190)	Metro Inc	Bank of America Merrill Lynch	766
(2,289)	Fortis Inc	Goldman Sachs	7,781	(1,304)	Metro Inc	Goldman Sachs	5,256
183	Franco-Nevada Corp	Bank of America Merrill Lynch	(2,334)	457	National Bank of Canada	Bank of America Merrill Lynch	(1,168)
2,503	Franco-Nevada Corp	BNP Paribas	(31,920)	1,522	National Bank of Canada	BNP Paribas	(3,889)
763	Franco-Nevada Corp	Citibank	(526)	2,297	National Bank of Canada	Goldman Sachs	(5,869)
1,114	Franco-Nevada Corp	Goldman Sachs	(14,207)	(6,017)	Northland Power Inc	BNP Paribas	1,988
676	Franco-Nevada Corp	HSBC	(8,993)	(945)	Northland Power Inc	Goldman Sachs	312
334	Franco-Nevada Corp	JP Morgan	(4,443)	(409)	Northland Power Inc	HSBC	790
270	George Weston Ltd	Bank of America Merrill Lynch	(1,794)	(411)	Northland Power Inc	JP Morgan	794
(5,690)	GFL Environmental Inc	Bank of America Merrill Lynch	2,799	(235)	Nutrien Ltd	BNP Paribas	1,859
(9,122)	GFL Environmental Inc	BNP Paribas	4,487	(1,665)	Nutrien Ltd	Citibank	10,201
(609)	GFL Environmental Inc	Citibank	(32)	(182)	Nutrien Ltd	HSBC	1,764
(5,571)	GFL Environmental Inc	HSBC	(4,581)	(1,237)	Nuvei Corp	BNP Paribas	3,742
9,465	Great-West Lifeco Inc	BNP Paribas	2,224	(326)	Nuvei Corp	JP Morgan	3,205
139	Great-West Lifeco Inc	Goldman Sachs	33	168	Onex Corp	Bank of America Merrill Lynch	274
8,436	Hydro One Ltd	BNP Paribas	(5,203)	1,822	Onex Corp	Goldman Sachs	2,970
12,476	Hydro One Ltd	Goldman Sachs	(7,694)	758	Onex Corp	HSBC	768
3,423	Hydro One Ltd	HSBC	(2,312)	(2,598)	Open Text Corp	Citibank	(2,442)
2,383	iA Financial Corp Inc	Bank of America Merrill Lynch	752	(10,841)	Pan American Silver Corp	Bank of America Merrill Lynch	16,476
224	iA Financial Corp Inc	Citibank	(120)	(5,370)	Pan American Silver Corp	BNP Paribas	8,161
331	iA Financial Corp Inc	Goldman Sachs	105	(6,591)	Pan American Silver Corp	Citibank	717
402	iA Financial Corp Inc	HSBC	(428)	(2,823)	Parkland Corp	Bank of America Merrill Lynch	1,513
215	iA Financial Corp Inc	JP Morgan	(229)	(2,631)	Parkland Corp	BNP Paribas	1,410
(5,748)	IGM Financial Inc	Bank of America Merrill Lynch	633	(2,282)	Parkland Corp	Citibank	3,066
(258)	IGM Financial Inc	BNP Paribas	28	(2,063)	Parkland Corp	Goldman Sachs	1,106
(1,305)	Intact Financial Corp	BNP Paribas	3,468	(481)	Parkland Corp	HSBC	74
				1,100	Pembina Pipeline Corp	BNP Paribas	(1,833)
				524	Pembina Pipeline Corp	Citibank	(172)
				6,583	Pembina Pipeline Corp	Goldman Sachs	(10,971)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
417	Pembina Pipeline Corp	HSBC	(643)	(151)	TMX Group Ltd	Bank of America	
407	Pembina Pipeline Corp	JP Morgan	(742)			Merrill Lynch	(68)
977	Power Corp of Canada	Bank of America		(685)	TMX Group Ltd	BNP Paribas	(307)
		Merrill Lynch	(556)	(99)	TMX Group Ltd	Citibank	(92)
4,787	Power Corp of Canada	BNP Paribas	(2,724)	(564)	TMX Group Ltd	Goldman Sachs	(253)
2,310	Power Corp of Canada	Citibank	(331)	(309)	TMX Group Ltd	JP Morgan	(1,121)
4,803	Power Corp of Canada	Goldman Sachs	(2,733)	782	Toromont Industries Ltd	Bank of America	
2,396	Power Corp of Canada	HSBC	(976)			Merrill Lynch	(230)
2,321	Power Corp of Canada	JP Morgan	(946)	634	Toromont Industries Ltd	BNP Paribas	(186)
(4,671)	Quebecor Inc 'B'	BNP Paribas	4,664	28	Toromont Industries Ltd	Goldman Sachs	(8)
(1,307)	Quebecor Inc 'B'	Citibank	1,574	155	Toromont Industries Ltd	HSBC	183
(2,499)	Quebecor Inc 'B'	Goldman Sachs	2,495	97	Toronto-Dominion Bank	BNP Paribas	(402)
(652)	Quebecor Inc 'B'	HSBC	584	192	Toronto-Dominion Bank	HSBC	(713)
(977)	RB Global Inc	Bank of America		184	Toronto-Dominion Bank	JP Morgan	(684)
		Merrill Lynch	(531)	362	Tourmaline Oil Corp	BNP Paribas	(146)
(178)	RB Global Inc	BNP Paribas	(97)	71	Tourmaline Oil Corp	Citibank	(183)
(3,977)	RB Global Inc	Citibank	10,679	992	Tourmaline Oil Corp	Goldman Sachs	(401)
(688)	RB Global Inc	Goldman Sachs	(374)	263	West Fraser Timber Co Ltd	Goldman Sachs	(1,464)
(538)	RB Global Inc	HSBC	1,572	468	West Fraser Timber Co Ltd	HSBC	(2,869)
(245)	Restaurant Brands International Inc	Bank of America		(708)	Wheaton Precious Metals Corp	Bank of America	
		Merrill Lynch	34			Merrill Lynch	4,252
(1,467)	Restaurant Brands International Inc	BNP Paribas	205	(268)	Wheaton Precious Metals Corp	BNP Paribas	1,610
(906)	Restaurant Brands International Inc	Goldman Sachs	126	(309)	Wheaton Precious Metals Corp	HSBC	2,071
(317)	Restaurant Brands International Inc	HSBC	(293)	(333)	WSP Global Inc	Bank of America	
(182)	Restaurant Brands International Inc	JP Morgan	(168)	(1,867)	WSP Global Inc	Merrill Lynch	1,046
(2,200)	Rogers Communications Inc 'B'	Bank of America		(663)	WSP Global Inc	BNP Paribas	5,867
		Merrill Lynch	9,724	(84)	WSP Global Inc	Citibank	1,232
(4,234)	Rogers Communications Inc 'B'	BNP Paribas	18,713	(109)	WSP Global Inc	Goldman Sachs	264
(6,047)	Rogers Communications Inc 'B'	Goldman Sachs	26,727	(170)	WSP Global Inc	HSBC	587
(3,219)	Rogers Communications Inc 'B'	HSBC	14,156			JP Morgan	916
612	Royal Bank of Canada	Bank of America		<b>Denmark</b>			
		Merrill Lynch	(3,707)	26	AP Moller - Maersk A/S 'B'	BNP Paribas	(1,528)
161	Royal Bank of Canada	BNP Paribas	(975)	451	Carlsberg AS 'B'	Bank of America	
712	Royal Bank of Canada	Citibank	(1,678)			Merrill Lynch	(5,496)
2,994	Royal Bank of Canada	Goldman Sachs	(18,135)	472	Carlsberg AS 'B'	Barclays Bank	(5,616)
(2,999)	Saputo Inc	Bank of America		120	Carlsberg AS 'B'	BNP Paribas	(1,462)
		Merrill Lynch	2,180	274	Carlsberg AS 'B'	Goldman Sachs	(3,339)
(128)	Shopify Inc 'A'	Bank of America		81	Carlsberg AS 'B'	HSBC	(842)
		Merrill Lynch	343	174	Carlsberg AS 'B'	JP Morgan	(1,809)
(2,032)	Shopify Inc 'A'	BNP Paribas	5,445	(82)	Coloplast A/S 'B'	Bank of America	
(559)	Shopify Inc 'A'	HSBC	2,770			Merrill Lynch	421
1,238	Sun Life Financial Inc	Bank of America		(1,337)	Coloplast A/S 'B'	Barclays Bank	2,341
		Merrill Lynch	(614)	(598)	Coloplast A/S 'B'	BNP Paribas	3,069
3,393	Sun Life Financial Inc	BNP Paribas	(1,681)	(558)	Coloplast A/S 'B'	Citibank	206
688	Sun Life Financial Inc	Citibank	(634)	(265)	Coloplast A/S 'B'	Goldman Sachs	1,360
5,305	Sun Life Financial Inc	Goldman Sachs	(2,629)	(370)	Coloplast A/S 'B'	HSBC	5,655
4,164	Sun Life Financial Inc	HSBC	1,238	(17)	Coloplast A/S 'B'	JP Morgan	260
144	Sun Life Financial Inc	JP Morgan	43	992	Danske Bank A/S	Barclays Bank	(188)
(4,010)	TC Energy Corp	Bank of America		1,415	Danske Bank A/S	Citibank	(233)
		Merrill Lynch	8,950	(749)	Demant A/S	Bank of America	
(5,487)	TC Energy Corp	BNP Paribas	12,247			Merrill Lynch	1,170
(81)	TC Energy Corp	HSBC	187	(1,587)	Demant A/S	Barclays Bank	5,529
(14,771)	TELUS Corp	BNP Paribas	18,111	(1,641)	Demant A/S	BNP Paribas	2,564
(198)	TELUS Corp	Goldman Sachs	243	(342)	Demant A/S	Goldman Sachs	534
(2,183)	TELUS Corp	HSBC	2,548	139	DSV A/S	Bank of America	
448	TFI International Inc	Bank of America				Merrill Lynch	648
		Merrill Lynch	289	515	DSV A/S	Barclays Bank	(148)
212	TFI International Inc	BNP Paribas	137	548	DSV A/S	BNP Paribas	2,553
91	TFI International Inc	Citibank	(222)	57	DSV A/S	Citibank	(16)
110	TFI International Inc	Goldman Sachs	71	63	DSV A/S	Goldman Sachs	294
98	TFI International Inc	JP Morgan	230	120	DSV A/S	HSBC	731
(946)	Thomson Reuters Corp	BNP Paribas	(2,966)	574	Genmab A/S	BNP Paribas	(12,426)
(973)	Thomson Reuters Corp	Goldman Sachs	(3,050)	138	Genmab A/S	Goldman Sachs	(2,987)
				754	Novo Nordisk A/S 'B'	Barclays Bank	(6,702)
				1,263	Novo Nordisk A/S 'B'	BNP Paribas	(8,003)
				105	Novo Nordisk A/S 'B'	Citibank	(58)
							<u>160,487</u>

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Denmark continued</b>				<b>Finland continued</b>			
127	Novo Nordisk A/S 'B'	Goldman Sachs	(805)	(1,343)	UPM-Kymmene Oyj	HSBC	3,226
409	Novo Nordisk A/S 'B'	HSBC	(1,654)	(279)	UPM-Kymmene Oyj	JP Morgan	670
2,226	Novozymes A/S 'B'	BNP Paribas	(8,234)	(4,374)	Wartsila Oyj Abp	BNP Paribas	2,475
(889)	Orsted AS	Barclays Bank	3,798				36,768
(900)	Orsted AS	BNP Paribas	6,219	<b>France</b>			
(236)	Orsted AS	Citibank	1,008	(392)	Accor SA	Barclays Bank	615
(209)	Orsted AS	HSBC	282	(4,761)	Accor SA	Goldman Sachs	915
1,391	Pandora A/S	BNP Paribas	(11,846)	(306)	Accor SA	HSBC	278
345	Pandora A/S	Citibank	(1,376)	(318)	Accor SA	JP Morgan	289
817	Pandora A/S	Goldman Sachs	(6,957)	(1,203)	Aeroports de Paris	Barclays Bank	2,826
(348)	ROCKWOOL A/S 'B'	Barclays Bank	5,463	(1,306)	Air Liquide SA	Barclays Bank	7,921
(163)	ROCKWOOL A/S 'B'	BNP Paribas	1,881	(156)	Air Liquide SA	Goldman Sachs	630
(435)	Tryg A/S	Bank of America		(1,500)	Alstom SA	Bank of America	
		Merrill Lynch	97			Merrill Lynch	(64)
(1,348)	Tryg A/S	Barclays Bank	386	(2,236)	Alstom SA	Barclays Bank	4,083
(8,151)	Tryg A/S	BNP Paribas	1,811	(262)	Alstom SA	Goldman Sachs	(11)
(425)	Tryg A/S	Goldman Sachs	94	(4,066)	Alstom SA	HSBC	(8,032)
(1,869)	Tryg A/S	HSBC	(281)	286	Amundi SA	Bank of America	
(939)	Vestas Wind Systems A/S	Bank of America				Merrill Lynch	(2,764)
		Merrill Lynch	1,014	926	Amundi SA	Barclays Bank	(5,586)
(1,421)	Vestas Wind Systems A/S	Barclays Bank	1,901	288	Amundi SA	Goldman Sachs	(2,783)
(6,207)	Vestas Wind Systems A/S	BNP Paribas	6,701	725	Amundi SA	HSBC	(6,154)
(96)	Vestas Wind Systems A/S	Goldman Sachs	104	769	Arkema SA	Bank of America	
(551)	Vestas Wind Systems A/S	HSBC	(449)			Merrill Lynch	(4,056)
			(24,361)	557	Arkema SA	Barclays Bank	(3,949)
<b>Finland</b>				104	Arkema SA	Citibank	(737)
570	Elisa Oyj	Bank of America		1,001	Arkema SA	Goldman Sachs	(5,280)
		Merrill Lynch	(2,045)	1,457	Arkema SA	HSBC	(11,948)
1,490	Elisa Oyj	Barclays Bank	(3,862)	125	Arkema SA	JP Morgan	(1,025)
1,665	Elisa Oyj	BNP Paribas	(5,973)	(522)	AXA SA	Goldman Sachs	507
893	Elisa Oyj	Citibank	(1,865)	9	BioMerieux	Barclays Bank	(66)
232	Elisa Oyj	Goldman Sachs	(832)	336	BioMerieux	Goldman Sachs	(1,571)
1,524	Elisa Oyj	HSBC	(5,858)	461	BioMerieux	HSBC	(2,136)
572	Elisa Oyj	JP Morgan	(2,199)	1,271	BNP Paribas SA	Goldman Sachs	(5,741)
(3,662)	Fortum Oyj	Barclays Bank	2,307	2,907	Bollere SE	Bank of America	
(1,904)	Fortum Oyj	BNP Paribas	3,039			Merrill Lynch	(419)
(4,759)	Fortum Oyj	Goldman Sachs	7,597	5,537	Bollere SE	Barclays Bank	(473)
(872)	Kesko Oyj 'B'	Barclays Bank	(17)	2,518	Bollere SE	Goldman Sachs	(363)
(417)	Kone Oyj 'B'	Bank of America		2,065	Bollere SE	HSBC	(265)
		Merrill Lynch	1,496	(1,305)	Bouygues SA	Bank of America	
(1,363)	Kone Oyj 'B'	Barclays Bank	3,435			Merrill Lynch	2,397
(1,347)	Kone Oyj 'B'	BNP Paribas	4,832	(3,451)	Bouygues SA	Barclays Bank	1,806
(937)	Kone Oyj 'B'	Goldman Sachs	3,362	(3,805)	Bouygues SA	Citibank	1,991
(734)	Kone Oyj 'B'	HSBC	3,997	(6,473)	Bouygues SA	Goldman Sachs	11,888
(1,037)	Neste Oyj	BNP Paribas	3,344	(4,525)	Bouygues SA	HSBC	9,905
(328)	Neste Oyj	Citibank	676	1,971	Bureau Veritas SA	Bank of America	
11,703	Nokia Oyj	Bank of America				Merrill Lynch	(1,515)
		Merrill Lynch	300	2,808	Bureau Veritas SA	Barclays Bank	(2,608)
1,152	Nokia Oyj	Barclays Bank	4	357	Bureau Veritas SA	Citibank	(332)
9,286	Nokia Oyj	BNP Paribas	238	4,303	Bureau Veritas SA	Goldman Sachs	(3,308)
404	Nokia Oyj	HSBC	16	3,072	Bureau Veritas SA	HSBC	(6,068)
3,996	Nokia Oyj	JP Morgan	158	449	Bureau Veritas SA	JP Morgan	(887)
427	Orion Oyj 'B'	Barclays Bank	(752)	92	Capgemini SE	Bank of America	
194	Orion Oyj 'B'	HSBC	(723)			Merrill Lynch	192
(209)	Sampo Oyj 'A'	Bank of America		558	Carrefour SA	Barclays Bank	(115)
		Merrill Lynch	645	1,666	Cie de Saint-Gobain	Bank of America	
(904)	Sampo Oyj 'A'	Citibank	19			Merrill Lynch	(3,344)
146	Stora Enso Oyj 'R'	Bank of America		1,842	Cie de Saint-Gobain	Barclays Bank	(4,817)
		Merrill Lynch	12	1,618	Cie de Saint-Gobain	Citibank	(4,062)
2,065	Stora Enso Oyj 'R'	Barclays Bank	551	2,402	Cie de Saint-Gobain	Goldman Sachs	(4,822)
885	Stora Enso Oyj 'R'	Goldman Sachs	71	3,214	Cie de Saint-Gobain	HSBC	(892)
1,718	Stora Enso Oyj 'R'	HSBC	(495)	749	Cie de Saint-Gobain	JP Morgan	(208)
(671)	UPM-Kymmene Oyj	Bank of America		(3,302)	Cie Generale des Etablissements Michelin SCA	Bank of America	
		Merrill Lynch	831			Merrill Lynch	8,814
(3,761)	UPM-Kymmene Oyj	Barclays Bank	4,070	(4,627)	Cie Generale des Etablissements Michelin SCA	Barclays Bank	5,978
(4,962)	UPM-Kymmene Oyj	BNP Paribas	6,146	(2,400)	Cie Generale des Etablissements Michelin SCA	Citibank	3,101
(1,538)	UPM-Kymmene Oyj	Citibank	1,708				
(4,977)	UPM-Kymmene Oyj	Goldman Sachs	6,164				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>France continued</b>			
(504)	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	1,345	6,483	La Francaise des Jeux SAEM	HSBC	(10,106)
(3,045)	Cie Generale des Etablissements Michelin SCA	HSBC	8,713	351	La Francaise des Jeux SAEM	JP Morgan	(547)
12,252	Credit Agricole SA	Barclays Bank	(15,568)	507	Legrand SA	Bank of America Merrill Lynch	1,321
7,125	Credit Agricole SA	Goldman Sachs	(7,182)	156	Legrand SA	Goldman Sachs	406
1,817	Credit Agricole SA	HSBC	(784)	321	Legrand SA	HSBC	1,097
246	Danone SA	Citibank	(58)	57	L'Oreal SA	Bank of America Merrill Lynch	(1,315)
184	Danone SA	JP Morgan	(976)	202	L'Oreal SA	Barclays Bank	(4,130)
946	Dassault Systemes SE	Barclays Bank	2,015	24	L'Oreal SA	Citibank	(491)
1,831	Dassault Systemes SE	HSBC	10,411	95	L'Oreal SA	Goldman Sachs	(2,191)
(466)	Edenred	Barclays Bank	50	58	L'Oreal SA	HSBC	(1,777)
(1,502)	Edenred	Citibank	160	62	L'Oreal SA	JP Morgan	(1,900)
486	Eiffage SA	Bank of America Merrill Lynch	(1,603)	(13)	LVMH Moet Hennessy Louis Vuitton SE	Bank of America Merrill Lynch	922
1,104	Eiffage SA	Barclays Bank	(4,527)	(103)	LVMH Moet Hennessy Louis Vuitton SE	Barclays Bank	6,984
77	Eiffage SA	Citibank	(316)	(71)	LVMH Moet Hennessy Louis Vuitton SE	Citibank	4,045
1,816	Eiffage SA	Goldman Sachs	(5,992)	(80)	LVMH Moet Hennessy Louis Vuitton SE	Goldman Sachs	5,672
386	Eiffage SA	HSBC	(2,325)	(29)	LVMH Moet Hennessy Louis Vuitton SE	HSBC	2,161
476	Eiffage SA	JP Morgan	(2,867)	18,378	Orange SA	Barclays Bank	(5,337)
1,975	Engie SA	Bank of America Merrill Lynch	(1,451)	171	Pernod Ricard SA	Bank of America Merrill Lynch	(2,337)
806	Engie SA	Barclays Bank	(291)	175	Pernod Ricard SA	Barclays Bank	(2,261)
9,393	Engie SA	Goldman Sachs	(6,900)	1	Pernod Ricard SA	Citibank	(13)
501	Engie SA	HSBC	(309)	356	Pernod Ricard SA	Goldman Sachs	(4,866)
(78)	EssilorLuxottica SA	Bank of America Merrill Lynch	1,259	173	Pernod Ricard SA	HSBC	(2,882)
(767)	EssilorLuxottica SA	Barclays Bank	8,310	871	Publicis Groupe SA	Barclays Bank	(2,213)
(195)	EssilorLuxottica SA	Citibank	1,420	1,135	Publicis Groupe SA	Goldman Sachs	461
(422)	EssilorLuxottica SA	Goldman Sachs	6,813	2,451	Publicis Groupe SA	HSBC	(1,361)
(129)	EssilorLuxottica SA	HSBC	2,036	(466)	Remy Cointreau SA	Barclays Bank	2,424
(414)	EssilorLuxottica SA	JP Morgan	6,533	(383)	Remy Cointreau SA	Citibank	2,974
324	Eurazeo SE	Bank of America Merrill Lynch	(35)	(58)	Remy Cointreau SA	Goldman Sachs	864
307	Eurazeo SE	Barclays Bank	34	(701)	Remy Cointreau SA	HSBC	14,745
346	Eurazeo SE	Citibank	659	(348)	Renault SA	Bank of America Merrill Lynch	609
4,252	Eurazeo SE	HSBC	(6,583)	(2,075)	Renault SA	Barclays Bank	2,738
(359)	Eurofins Scientific SE	Bank of America Merrill Lynch	(744)	(536)	Renault SA	Citibank	1,073
(2,324)	Eurofins Scientific SE	Barclays Bank	(4,318)	(2,826)	Renault SA	Goldman Sachs	4,949
(762)	Eurofins Scientific SE	Citibank	(1,416)	(1,026)	Renault SA	HSBC	1,008
(2,299)	Eurofins Scientific SE	Goldman Sachs	(4,762)	(492)	Sanofi	Barclays Bank	2,868
(2,704)	Eurofins Scientific SE	HSBC	7,333	(386)	Sanofi	Citibank	2,250
(262)	Euronext NV	Bank of America Merrill Lynch	2,042	(1,679)	Sanofi	Goldman Sachs	8,677
(1,827)	Euronext NV	Goldman Sachs	14,241	(461)	Sanofi	HSBC	2,668
(1,114)	Getlink SE	Barclays Bank	1,558	(55)	Sartorius Stedim Biotech	Bank of America Merrill Lynch	29
(1,660)	Getlink SE	Goldman Sachs	1,604	(395)	Sartorius Stedim Biotech	Barclays Bank	195
(18,698)	Getlink SE	HSBC	14,974	(146)	Sartorius Stedim Biotech	Citibank	(75)
(821)	Getlink SE	JP Morgan	657	(344)	Sartorius Stedim Biotech	Goldman Sachs	184
31	Hermes International	Bank of America Merrill Lynch	(2,218)	(31)	Sartorius Stedim Biotech	HSBC	278
175	Hermes International	Barclays Bank	(20,610)	304	Schneider Electric SE	Bank of America Merrill Lynch	1,461
16	Hermes International	Citibank	(1,884)	687	Schneider Electric SE	Barclays Bank	(1,819)
3	Hermes International	Goldman Sachs	(215)	146	Schneider Electric SE	Citibank	(387)
45	Hermes International	HSBC	(4,675)	1,152	Schneider Electric SE	Goldman Sachs	5,535
21	Hermes International	JP Morgan	(2,182)	162	Schneider Electric SE	HSBC	720
887	Ipsen SA	HSBC	(3,599)	203	Schneider Electric SE	JP Morgan	902
23	Kering SA	Bank of America Merrill Lynch	(1,308)	(83)	SEB SA	Bank of America Merrill Lynch	1,453
102	Kering SA	Barclays Bank	(4,776)	(789)	SEB SA	Barclays Bank	12,721
9	Kering SA	Citibank	(421)	(125)	SEB SA	Citibank	2,015
136	Kering SA	Goldman Sachs	(7,733)	(504)	SEB SA	Goldman Sachs	8,826
22	Kering SA	HSBC	(1,559)	(335)	SEB SA	HSBC	5,401
796	La Francaise des Jeux SAEM	Bank of America Merrill Lynch	(1,139)	127	Societe Generale SA	Barclays Bank	(221)
71	La Francaise des Jeux SAEM	Barclays Bank	(156)	2,511	Societe Generale SA	Goldman Sachs	(1,475)
258	La Francaise des Jeux SAEM	Goldman Sachs	(369)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>France continued</b>				<b>Germany continued</b>			
(388)	Sodexo SA	HSBC	(1,781)	272	Beiersdorf AG	Bank of America	
2,596	STMicroelectronics NV	Barclays Bank	(1,946)			Merrill Lynch	(1,960)
652	STMicroelectronics NV	Goldman Sachs	1,566	692	Beiersdorf AG	Barclays Bank	(4,877)
259	STMicroelectronics NV	HSBC	640	436	Beiersdorf AG	BNP Paribas	(3,142)
(162)	Teleperformance	Bank of America		56	Beiersdorf AG	Citibank	(395)
		Merrill Lynch	3,632	721	Beiersdorf AG	Goldman Sachs	(5,196)
(63)	Teleperformance	Barclays Bank	1,359	380	Beiersdorf AG	HSBC	(2,597)
(60)	Teleperformance	Citibank	1,294	(183)	Brenntag SE	Bank of America	
(37)	Teleperformance	HSBC	668			Merrill Lynch	543
2,501	TotalEnergies SE	Barclays Bank	(8,652)	(577)	Brenntag SE	Goldman Sachs	1,713
(545)	Valeo	Bank of America		(321)	Brenntag SE	HSBC	555
		Merrill Lynch	38	(399)	Carl Zeiss Meditec AG	Barclays Bank	1,125
(482)	Valeo	HSBC	(522)	(5,513)	Commerzbank AG	Bank of America	
415	Veolia Environnement SA	Barclays Bank	325			Merrill Lynch	3,232
205	Vinci SA	Bank of America		(5,137)	Commerzbank AG	BNP Paribas	3,011
		Merrill Lynch	(508)	(850)	Commerzbank AG	Citibank	430
195	Vinci SA	Barclays Bank	(708)	(1,967)	Continental AG	BNP Paribas	8,569
406	Vinci SA	Goldman Sachs	(1,006)	(76)	Continental AG	Goldman Sachs	331
3,104	Vivendi SE	Barclays Bank	(3,666)	(346)	Covestro AG	Bank of America	
4,424	Vivendi SE	Citibank	(5,224)			Merrill Lynch	1,082
761	Vivendi SE	JP Morgan	(1,170)	(1,422)	Covestro AG	Barclays Bank	4,737
2,474	Wendel SE	Barclays Bank	(9,246)	(2,875)	Covestro AG	BNP Paribas	8,994
(1,210)	Worldline SA	Barclays Bank	5,969	(787)	Covestro AG	Citibank	2,622
(90)	Worldline SA	Citibank	444	(2,016)	Covestro AG	Goldman Sachs	6,307
(2,176)	Worldline SA	HSBC	8,434	(151)	Covestro AG	HSBC	571
			(9,077)	(618)	Daimler Truck Holding AG	Bank of America	
						Merrill Lynch	416
				(377)	Daimler Truck Holding AG	Citibank	346
(159)	adidas AG	Bank of America		(1,690)	Daimler Truck Holding AG	Goldman Sachs	1,137
		Merrill Lynch	2,346	(375)	Delivery Hero SE	Bank of America	
(543)	adidas AG	Barclays Bank	5,717			Merrill Lynch	1,822
(432)	adidas AG	BNP Paribas	6,375	(403)	Delivery Hero SE	Barclays Bank	676
(636)	adidas AG	Citibank	4,684	(1,620)	Delivery Hero SE	BNP Paribas	7,870
(203)	adidas AG	Goldman Sachs	2,996	(184)	Delivery Hero SE	Goldman Sachs	894
(288)	adidas AG	HSBC	5,332	2,231	Deutsche Bank AG Reg	BNP Paribas	(562)
172	Allianz SE Reg	Bank of America		258	Deutsche Bank AG Reg	Goldman Sachs	(65)
		Merrill Lynch	(1,745)	4,169	Deutsche Bank AG Reg	HSBC	(837)
50	Allianz SE Reg	Barclays Bank	(563)	531	Deutsche Bank AG Reg	JP Morgan	(107)
495	Allianz SE Reg	BNP Paribas	(5,021)	(386)	Deutsche Boerse AG	Barclays Bank	1,865
255	Allianz SE Reg	Citibank	(2,872)	(56)	Deutsche Boerse AG	BNP Paribas	532
64	Allianz SE Reg	Goldman Sachs	(649)	(69)	Deutsche Boerse AG	HSBC	900
129	Allianz SE Reg	JP Morgan	(2,197)	(2,538)	Deutsche Lufthansa AG		
(2,240)	Aroundtown SA	Bank of America			Reg	Barclays Bank	1,314
		Merrill Lynch	264	(4,204)	Deutsche Lufthansa AG		
(31,389)	Aroundtown SA	Barclays Bank	835		Reg	BNP Paribas	(247)
(12,648)	Aroundtown SA	BNP Paribas	1,491	(992)	Deutsche Lufthansa AG		
(17,752)	Aroundtown SA	Citibank	1,315		Reg	Goldman Sachs	(58)
(6,499)	Aroundtown SA	Goldman Sachs	766	791	Deutsche Post AG Reg	Bank of America	
(1,936)	Aroundtown SA	HSBC	305			Merrill Lynch	1,339
226	BASF SE	Bank of America		10,998	Deutsche Post AG Reg	BNP Paribas	18,613
		Merrill Lynch	(706)	5,579	Deutsche Post AG Reg	Goldman Sachs	9,442
231	BASF SE	Barclays Bank	(613)	1,093	Deutsche Post AG Reg	HSBC	502
618	BASF SE	BNP Paribas	(1,930)	2,013	E.ON SE	Bank of America	
389	BASF SE	Citibank	(1,032)			Merrill Lynch	(1,537)
(540)	Bayer AG Reg	Barclays Bank	589	2,456	E.ON SE	Barclays Bank	73
(174)	Bayer AG Reg	BNP Paribas	108	13,628	E.ON SE	BNP Paribas	(10,404)
(194)	Bayer AG Reg	Citibank	273	1,811	E.ON SE	Goldman Sachs	(1,383)
(717)	Bayer AG Reg	Goldman Sachs	444	7,797	E.ON SE	HSBC	(6,286)
(382)	Bayer AG Reg	HSBC	2,280	(1,311)	Evonik Industries AG	Goldman Sachs	1,120
(188)	Bayerische Motoren Werke AG (Pref)	Bank of America		(3,326)	Fresenius Medical Care AG & Co KGaA		
		Merrill Lynch	(301)			Barclays Bank	9,837
(1,166)	Bayerische Motoren Werke AG (Pref)	BNP Paribas	(1,867)	(3,045)	Fresenius Medical Care AG & Co KGaA	BNP Paribas	12,290
(143)	Bechtle AG	Bank of America		(1,052)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	4,246
		Merrill Lynch	302	(355)	Fresenius Medical Care AG & Co KGaA		
(236)	Bechtle AG	Barclays Bank	577			HSBC	986
(1,354)	Bechtle AG	BNP Paribas	2,863	(1,035)	Fresenius SE & Co KGaA	Barclays Bank	1,945
(921)	Bechtle AG	Citibank	955	(4,068)	Fresenius SE & Co KGaA	BNP Paribas	9,295
(719)	Bechtle AG	Goldman Sachs	1,520				
(249)	Bechtle AG	HSBC	1,500				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(1,084)	Fresenius SE & Co KGaA	Citibank	2,037	179	Muenchener		
(772)	Fresenius SE & Co KGaA	Goldman Sachs	1,764		Rueckversicherungs-		
5,516	GEA Group AG	BNP Paribas	(7,480)		Gesellschaft AG in		
307	GEA Group AG	Goldman Sachs	(416)		Muenchen Reg	Goldman Sachs	2,848
(201)	Hannover Rueck SE	Barclays Bank	(1,331)	99	Muenchener		
(691)	Hannover Rueck SE	BNP Paribas	(8,337)		Rueckversicherungs-		
(108)	Hannover Rueck SE	Citibank	(715)		Gesellschaft AG in		
(381)	Hannover Rueck SE	Goldman Sachs	(4,597)		Muenchen Reg	HSBC	1,047
(114)	Hannover Rueck SE	HSBC	(1,442)	27	Muenchener		
146	Heidelberg Materials AG	Bank of America			Rueckversicherungs-		
		Merrill Lynch	(253)		Gesellschaft AG in		
815	Heidelberg Materials AG	Barclays Bank	(3,028)		Muenchen Reg	JP Morgan	285
821	Heidelberg Materials AG	BNP Paribas	(1,420)	1,732	Nemetschek SE	BNP Paribas	9,062
376	Heidelberg Materials AG	Citibank	(1,397)	(664)	Puma SE	Barclays Bank	231
719	Heidelberg Materials AG	Goldman Sachs	(1,244)	(202)	Puma SE	BNP Paribas	1,408
495	Heidelberg Materials AG	HSBC	(1,638)	(858)	Puma SE	Citibank	2,055
143	Heidelberg Materials AG	JP Morgan	(473)	(995)	Puma SE	Goldman Sachs	6,938
(448)	HelloFresh SE	Barclays Bank	(125)	(205)	Puma SE	JP Morgan	1,714
(419)	HelloFresh SE	Citibank	(159)	30	Rational AG	Bank of America	
331	Henkel AG & Co KGaA					Merrill Lynch	(160)
	(Pref)	Barclays Bank	(1,039)	62	Rational AG	Barclays Bank	(232)
809	Henkel AG & Co KGaA			67	Rational AG	BNP Paribas	(358)
	(Pref)	BNP Paribas	(2,280)	17	Rational AG	Citibank	(64)
637	Henkel AG & Co KGaA			8	Rational AG	Goldman Sachs	(43)
	(Pref)	Goldman Sachs	(1,796)	41	Rational AG	HSBC	(832)
292	Henkel AG & Co KGaA			59	Rational AG	JP Morgan	(1,197)
	(Pref)	HSBC	131	837	SAP SE	Bank of America	
1,332	Infineon Technologies AG	Barclays Bank	1,102			Merrill Lynch	1,644
976	Infineon Technologies AG	BNP Paribas	1,636	304	SAP SE	Barclays Bank	(493)
1,739	Infineon Technologies AG	Citibank	(215)	432	SAP SE	BNP Paribas	849
(1,332)	LEG Immobilien SE	Bank of America		498	SAP SE	Goldman Sachs	978
		Merrill Lynch	8,391	(131)	Sartorius AG (Pref)	Bank of America	
(779)	LEG Immobilien SE	Barclays Bank	3,194			Merrill Lynch	3,693
(315)	LEG Immobilien SE	BNP Paribas	1,984	(147)	Sartorius AG (Pref)	Barclays Bank	1,758
(625)	LEG Immobilien SE	Citibank	2,563	(339)	Sartorius AG (Pref)	BNP Paribas	9,556
(715)	LEG Immobilien SE	Goldman Sachs	4,504	(28)	Sartorius AG (Pref)	Citibank	264
(667)	LEG Immobilien SE	HSBC	4,587	(100)	Sartorius AG (Pref)	Goldman Sachs	2,819
351	Mercedes-Benz Group AG	Bank of America		549	Scout24 SE	Bank of America	
		Merrill Lynch	847			Merrill Lynch	610
4,371	Mercedes-Benz Group AG	Barclays Bank	(5,321)	1,007	Scout24 SE	Barclays Bank	(194)
122	Mercedes-Benz Group AG	BNP Paribas	294	552	Scout24 SE	BNP Paribas	613
2	Mercedes-Benz Group AG	Citibank	(2)	181	Scout24 SE	Citibank	(35)
432	Mercedes-Benz Group AG	Goldman Sachs	1,042	689	Scout24 SE	Goldman Sachs	765
(327)	Merck KGaA	Bank of America		793	Scout24 SE	HSBC	1,880
		Merrill Lynch	646	225	Scout24 SE	JP Morgan	533
(13)	Merck KGaA	Barclays Bank	43	1,002	Siemens AG Reg	Barclays Bank	(1,851)
(680)	Merck KGaA	BNP Paribas	1,343	101	Siemens AG Reg	BNP Paribas	356
(127)	Merck KGaA	Citibank	420	1,195	Siemens AG Reg	Citibank	(3,674)
(187)	Merck KGaA	Goldman Sachs	369	204	Siemens AG Reg	HSBC	893
(219)	Merck KGaA	HSBC	(386)	(3,662)	Siemens Energy AG	Barclays Bank	2,111
(109)	MTU Aero Engines AG	Barclays Bank	1,443	(8)	Siemens Energy AG	BNP Paribas	(6)
(41)	MTU Aero Engines AG	HSBC	359	(193)	Siemens Healthineers AG	Barclays Bank	165
48	Muenchener			(4,267)	Siemens Healthineers AG	BNP Paribas	8,110
	Rueckversicherungs-			(213)	Siemens Healthineers AG	Citibank	182
	Gesellschaft AG in	Bank of America		(436)	Siemens Healthineers AG	Goldman Sachs	829
	Muenchen Reg	Merrill Lynch	764	(137)	Symrise AG	Barclays Bank	680
173	Muenchener			(390)	Symrise AG	BNP Paribas	3,061
	Rueckversicherungs-			(223)	Symrise AG	Goldman Sachs	1,750
	Gesellschaft AG in			(835)	Symrise AG	HSBC	7,712
	Muenchen Reg	Barclays Bank	1,252	(13)	Symrise AG	JP Morgan	120
297	Muenchener			(1,095)	Telefonica Deutschland	Bank of America	
	Rueckversicherungs-				Holding AG	Merrill Lynch	531
	Gesellschaft AG in			(15,702)	Telefonica Deutschland		
	Muenchen Reg	BNP Paribas	4,725		Holding AG	Barclays Bank	2,180
28	Muenchener			(9,337)	Telefonica Deutschland		
	Rueckversicherungs-				Holding AG	BNP Paribas	4,526
	Gesellschaft AG in						
	Muenchen Reg	Citibank	300				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Ireland continued</b>			
(9,062)	Telefonica Deutschland Holding AG	Goldman Sachs	4,393	(2,762)	AIB Group Plc	Goldman Sachs	360
(4,169)	Vonovia SE	Barclays Bank	2,893	(4,578)	AIB Group Plc	HSBC	391
(8,659)	Vonovia SE	BNP Paribas	14,978	1,411	CRH Plc	Bank of America	
(2,918)	Vonovia SE	Goldman Sachs	5,047			Merrill Lynch	(1,281)
(1,871)	Vonovia SE	HSBC	3,037	3,388	CRH Plc	Barclays Bank	(5,897)
(1,451)	Zalando SE	Bank of America		3,475	CRH Plc	BNP Paribas	(3,154)
		Merrill Lynch	7,189	1,369	CRH Plc	Citibank	(2,383)
(1,181)	Zalando SE	Goldman Sachs	5,851	2,599	CRH Plc	Goldman Sachs	(2,359)
				1,209	CRH Plc	HSBC	(581)
			235,621	883	CRH Plc	JP Morgan	(424)
				(254)	Flutter Entertainment Plc	Barclays Bank	2,373
				(86)	Flutter Entertainment Plc	BNP Paribas	225
11,800	AIA Group Ltd	Barclays Bank	(7,305)	(324)	Flutter Entertainment Plc	Goldman Sachs	848
55,000	BOC Hong Kong Holdings Ltd	Bank of America		(439)	Flutter Entertainment Plc	HSBC	(937)
		Merrill Lynch	(9,829)	102	Kerry Group Plc 'A'	Barclays Bank	(416)
(40,200)	Budweiser Brewing Co APAC Ltd	Citibank	6,517	(550)	Kingspan Group Plc	Bank of America	
63,000	CK Asset Holdings Ltd	HSBC	(34,580)			Merrill Lynch	24
9,000	CK Hutchison Holdings Ltd	Bank of America		(1,689)	Kingspan Group Plc	Barclays Bank	3,174
		Merrill Lynch	(5,744)	(717)	Kingspan Group Plc	BNP Paribas	31
8,500	CK Hutchison Holdings Ltd	Barclays Bank	(3,960)	(292)	Kingspan Group Plc	Goldman Sachs	12
12,000	CK Hutchison Holdings Ltd	BNP Paribas	(7,659)	(434)	Kingspan Group Plc	HSBC	(454)
12,500	CK Hutchison Holdings Ltd	Goldman Sachs	(7,978)	602	Smurfit Kappa Group Plc	Bank of America	
10,000	CK Hutchison Holdings Ltd	HSBC	(8,233)			Merrill Lynch	(701)
(9,600)	ESR Group Ltd	Goldman Sachs	172	579	Smurfit Kappa Group Plc	Barclays Bank	(785)
(6,000)	Galaxy Entertainment Group Ltd	BNP Paribas	2,604	430	Smurfit Kappa Group Plc	BNP Paribas	(500)
(10,000)	Galaxy Entertainment Group Ltd	Citibank	4,531	132	Smurfit Kappa Group Plc	Goldman Sachs	(154)
(27,000)	Galaxy Entertainment Group Ltd	Goldman Sachs	11,718	385	Smurfit Kappa Group Plc	HSBC	(428)
(13,000)	Hang Lung Properties Ltd	Goldman Sachs	1,128				(4,625)
(1,700)	Hang Seng Bank Ltd	BNP Paribas	1,953		<b>Israel</b>		
(1,300)	Hang Seng Bank Ltd	HSBC	1,726	1,911	Bank Hapoalim BM	Bank of America	
84,000	Henderson Land Development Co Ltd	Goldman Sachs	(31,632)			Merrill Lynch	(1,150)
(141,000)	HKT Trust & HKT Ltd (Unit)	Bank of America	3,600	3,348	Bank Hapoalim BM	Barclays Bank	(1,484)
(258,900)	Hong Kong & China Gas Co Ltd	Barclays Bank	10,906	3,844	Bank Hapoalim BM	Goldman Sachs	(2,313)
(900)	Hong Kong Exchanges & Clearing Ltd	Goldman Sachs	3,079	684	Bank Leumi Le-Israel BM	Barclays Bank	(343)
(92,452)	MTR Corp Ltd	Barclays Bank	32,454	3,631	Bank Leumi Le-Israel BM	Goldman Sachs	(2,585)
(5,000)	New World Development Co Ltd	Goldman Sachs	957	14,920	Bezeq The Israeli Telecommunication Corp Ltd	Bank of America	
(28,800)	Sands China Ltd	Goldman Sachs	4,044			Merrill Lynch	(882)
(1)	Sisram Medical Ltd <sup>†</sup>	JP Morgan	—	31,467	Bezeq The Israeli Telecommunication Corp Ltd	Barclays Bank	(2,029)
4,000	SITC International Holdings Co Ltd	Citibank	122	23,582	Israel Discount Bank Ltd 'A'	Goldman Sachs	(5,765)
35,500	Sun Hung Kai Properties Ltd	Bank of America					(16,551)
2,000	Sun Hung Kai Properties Ltd	Merrill Lynch	(24,470)		<b>Italy</b>		
21,000	Swire Pacific Ltd 'A'	Goldman Sachs	(1,379)	(761)	Amplifon SpA	Barclays Bank	1,308
(40,400)	Swire Properties Ltd	HSBC	(25,600)	(4,414)	Amplifon SpA	BNP Paribas	15,977
		Bank of America		(822)	Amplifon SpA	Goldman Sachs	2,975
(2,500)	Technronic Industries Co Ltd	Merrill Lynch	11,036	(1,257)	Amplifon SpA	HSBC	4,711
(4,000)	Technronic Industries Co Ltd	Barclays Bank	2,058	641	Assicurazioni Generali SpA	Barclays Bank	(216)
(4,000)	Technronic Industries Co Ltd	BNP Paribas	5,157	484	Assicurazioni Generali SpA	Goldman Sachs	(587)
(33,000)	Wharf Real Estate Investment Co Ltd	Goldman Sachs	5,157	354	Assicurazioni Generali SpA	HSBC	(476)
(15,000)	Xinyi Glass Holdings Ltd	Citibank	7,161	(665)	CNH Industrial NV	Citibank	525
(15,000)	Xinyi Glass Holdings Ltd	BNP Paribas	3,332	(2,098)	Davide Campari-Milano NV	Bank of America	
(8,000)	Xinyi Glass Holdings Ltd	Goldman Sachs	3,332			Merrill Lynch	101
		HSBC	2,390	(11,623)	Davide Campari-Milano NV	Barclays Bank	2,358
			(43,235)	(5,393)	Davide Campari-Milano NV	BNP Paribas	259
				(7,585)	Davide Campari-Milano NV	Citibank	1,539
				(4,665)	Davide Campari-Milano NV	Goldman Sachs	224
				(4,713)	Davide Campari-Milano NV	HSBC	428
				(187)	DiaSorin SpA	Bank of America	
						Merrill Lynch	1,464
				(508)	DiaSorin SpA	Barclays Bank	2,783
				(278)	DiaSorin SpA	BNP Paribas	2,176
				(94)	DiaSorin SpA	Citibank	515
				(473)	DiaSorin SpA	Goldman Sachs	3,702
				(189)	DiaSorin SpA	HSBC	874
				(94)	DiaSorin SpA	JP Morgan	435
(15,493)	AIB Group Plc	Bank of America		5,237	Enel SpA	Barclays Bank	(867)
		Merrill Lynch	2,018	23,942	Enel SpA	BNP Paribas	(3,426)
(9,013)	AIB Group Plc	Barclays Bank	1,463	4,059	Enel SpA	Goldman Sachs	(581)
(37,691)	AIB Group Plc	BNP Paribas	4,910				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Italy continued</b>				<b>Italy continued</b>			
21,208	Eni SpA	BNP Paribas	(18,071)	(1,651)	Terna - Rete Elettrica Nazionale	HSBC	138
220	Ferrari NV	BNP Paribas	(376)	587	UniCredit SpA	Barclays Bank	(595)
73	Ferrari NV	Goldman Sachs	(125)	604	UniCredit SpA	BNP Paribas	(399)
(931)	FinecoBank Banca Fineco SpA	Barclays Bank	(231)	562	UniCredit SpA	Citibank	(570)
(41,555)	Infrastrutture Wireless Italiane SpA	BNP Paribas	6,656				45,951
(5,641)	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	1,506	<b>Japan</b>			
(28,433)	Intesa Sanpaolo SpA	Citibank	5,176	(200)	Advantest Corp	Barclays Bank	(5,108)
16,761	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	9,467	(200)	Advantest Corp	Goldman Sachs	(8,233)
3,168	Mediobanca Banca di Credito Finanziario SpA	Barclays Bank	254	(4,400)	Aeon Co Ltd	Barclays Bank	4,285
2,623	Mediobanca Banca di Credito Finanziario SpA	BNP Paribas	1,482	(2,500)	Aeon Co Ltd	BNP Paribas	767
5,612	Mediobanca Banca di Credito Finanziario SpA	Citibank	449	(1,900)	Aeon Co Ltd	Citibank	1,850
9,821	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	5,547	(600)	Aeon Co Ltd	Goldman Sachs	184
4,468	Mediobanca Banca di Credito Finanziario SpA	HSBC	1,312	(1,000)	Aeon Co Ltd	HSBC	(146)
358	Moncler SpA	Bank of America Merrill Lynch	(864)	1,000	AGC Inc	BNP Paribas	571
830	Moncler SpA	Barclays Bank	(1,205)	(1,600)	Aisin Corp	Barclays Bank	(114)
905	Moncler SpA	BNP Paribas	(2,184)	(900)	Aisin Corp	BNP Paribas	(482)
(3,900)	Nexi SpA	Bank of America Merrill Lynch	1,616	(500)	Aisin Corp	Citibank	(36)
(13,763)	Nexi SpA	Barclays Bank	6,936	(700)	Aisin Corp	Goldman Sachs	(375)
(17,234)	Nexi SpA	BNP Paribas	7,140	(600)	Aisin Corp	HSBC	(342)
(4,856)	Nexi SpA	Goldman Sachs	2,012	(500)	Aisin Corp	JP Morgan	(285)
(4,000)	Nexi SpA	HSBC	683	700	Ajinomoto Co Inc	BNP Paribas	1,633
(1,426)	Nexi SpA	JP Morgan	244	3,900	Ajinomoto Co Inc	Goldman Sachs	9,099
790	Poste Italiane SpA	Bank of America Merrill Lynch	61	900	Ajinomoto Co Inc	HSBC	3,596
2,237	Poste Italiane SpA	Barclays Bank	(401)	2,100	ANA Holdings Inc	Barclays Bank	(974)
13,173	Poste Italiane SpA	BNP Paribas	1,013	1,800	ANA Holdings Inc	Citibank	(591)
860	Poste Italiane SpA	Citibank	(154)	1,300	ANA Holdings Inc	Goldman Sachs	417
1,876	Poste Italiane SpA	Goldman Sachs	144	400	Asahi Group Holdings Ltd	BNP Paribas	(360)
1,709	Poste Italiane SpA	HSBC	438	400	Asahi Group Holdings Ltd	Goldman Sachs	(360)
598	Prysmian SpA	Citibank	(57)	300	Asahi Group Holdings Ltd	JP Morgan	368
(627)	Recordati Industria Chimica e Farmaceutica SpA	Bank of America Merrill Lynch	3,140	(1,700)	Asahi Intecc Co Ltd	Bank of America Merrill Lynch	(982)
(355)	Recordati Industria Chimica e Farmaceutica SpA	Barclays Bank	1,077	(1,700)	Asahi Intecc Co Ltd	Barclays Bank	2,401
(299)	Recordati Industria Chimica e Farmaceutica SpA	BNP Paribas	1,497	(500)	Asahi Intecc Co Ltd	Goldman Sachs	(289)
(222)	Recordati Industria Chimica e Farmaceutica SpA	Goldman Sachs	1,112	(1,500)	Asahi Kasei Corp	Bank of America Merrill Lynch	140
13,175	Snam SpA	Bank of America Merrill Lynch	(2,968)	(3,000)	Asahi Kasei Corp	BNP Paribas	280
26,641	Snam SpA	Barclays Bank	(4,807)	2,800	Astellas Pharma Inc	Bank of America Merrill Lynch	629
14,469	Snam SpA	BNP Paribas	(3,260)	8,200	Astellas Pharma Inc	Barclays Bank	(5,938)
6,675	Snam SpA	Citibank	(1,205)	23,400	Astellas Pharma Inc	BNP Paribas	5,259
6,700	Snam SpA	Goldman Sachs	(1,509)	2,500	Astellas Pharma Inc	Citibank	(1,810)
23,185	Snam SpA	HSBC	(4,184)	7,300	Astellas Pharma Inc	Goldman Sachs	1,641
8,582	Snam SpA	JP Morgan	(1,549)	5,000	Astellas Pharma Inc	HSBC	4,941
911	Stellantis NV	Bank of America Merrill Lynch	(533)	2,200	Astellas Pharma Inc	JP Morgan	2,174
727	Stellantis NV	Barclays Bank	(782)	(800)	Azbil Corp	BNP Paribas	(57)
14,171	Stellantis NV	BNP Paribas	(8,292)	(500)	Azbil Corp	Citibank	214
2,637	Stellantis NV	Goldman Sachs	(1,543)	(800)	Azbil Corp	Goldman Sachs	(57)
1,082	Stellantis NV	HSBC	(585)	(400)	Azbil Corp	HSBC	(1,712)
884	Stellantis NV	JP Morgan	(478)	(500)	Bandai Namco Holdings Inc	Bank of America Merrill Lynch	(36)
(7,228)	Tenaris SA	BNP Paribas	3,666	(600)	Bandai Namco Holdings Inc	Barclays Bank	552
(706)	Tenaris SA	Citibank	290	(3,300)	Bandai Namco Holdings Inc	BNP Paribas	(235)
(6,596)	Tenaris SA	Goldman Sachs	3,345	(1,500)	Bandai Namco Holdings Inc	Citibank	1,381
(8,626)	Terna - Rete Elettrica Nazionale	Barclays Bank	276	(4,200)	Bandai Namco Holdings Inc	Goldman Sachs	(300)
				(1,400)	Bandai Namco Holdings Inc	HSBC	(1,698)
				600	Bridgestone Corp	Bank of America Merrill Lynch	184
				5,300	Bridgestone Corp	Barclays Bank	(1,850)
				5,400	Bridgestone Corp	BNP Paribas	1,657
				300	Bridgestone Corp	Citibank	(232)
				1,000	Bridgestone Corp	Goldman Sachs	307
				400	Bridgestone Corp	HSBC	488
				600	Bridgestone Corp	JP Morgan	732
				(700)	Brother Industries Ltd	Barclays Bank	465
				(1,000)	Canon Inc	Bank of America Merrill Lynch	(1,541)
				(2,400)	Canon Inc	Barclays Bank	(342)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(5,000)	Canon Inc	BNP Paribas	(7,705)	1,100	Dentsu Group Inc	Goldman Sachs	(3,767)
(600)	Canon Inc	Citibank	(86)	300	Dentsu Group Inc	HSBC	(771)
(500)	Canon Inc	HSBC	(760)	300	Dentsu Group Inc	JP Morgan	(771)
(400)	Capcom Co Ltd	Barclays Bank	88	(300)	Disco Corp	Bank of America	
1,800	Central Japan Railway Co	Barclays Bank	(2,575)			Merrill Lynch	(6,592)
400	Central Japan Railway Co	BNP Paribas	(271)	(600)	Disco Corp	BNP Paribas	(13,184)
600	Central Japan Railway Co	Citibank	(828)	(2,800)	East Japan Railway Co	Goldman Sachs	8,310
500	Central Japan Railway Co	JP Morgan	801	(700)	Eisai Co Ltd	Barclays Bank	(2,113)
(16,500)	Chiba Bank Ltd	Goldman Sachs	3,649	(1,100)	Eisai Co Ltd	BNP Paribas	(5,289)
7,900	Chugai Pharmaceutical Co Ltd			(200)	Eisai Co Ltd	Citibank	(604)
		Barclays Bank	3,044	(300)	Eisai Co Ltd	Goldman Sachs	(1,443)
1,700	Chugai Pharmaceutical Co Ltd	BNP Paribas	1,722	(200)	Eisai Co Ltd	HSBC	(1,016)
400	Chugai Pharmaceutical Co Ltd	Goldman Sachs	405	14,700	ENEOS Holdings Inc	Barclays Bank	(1,038)
(2,600)	Concordia Financial Group Ltd			(500)	FANUC Corp	Barclays Bank	(78)
		Barclays Bank	(56)	(2,100)	FANUC Corp	BNP Paribas	(3,146)
(3,600)	Concordia Financial Group Ltd			(2,200)	FANUC Corp	Goldman Sachs	(3,296)
		BNP Paribas	(411)	(3,300)	FANUC Corp	HSBC	(5,062)
(3,300)	CyberAgent Inc	Bank of America		(700)	FANUC Corp	JP Morgan	(1,074)
		Merrill Lynch	4,050	(100)	Fast Retailing Co Ltd	BNP Paribas	(521)
(4,100)	CyberAgent Inc	Barclays Bank	3,422	(100)	Fast Retailing Co Ltd	Citibank	992
(9,900)	CyberAgent Inc	BNP Paribas	12,149	1,000	Fuji Electric Co Ltd	Bank of America	
(3,600)	CyberAgent Inc	Citibank	3,005			Merrill Lynch	785
(5,600)	CyberAgent Inc	Goldman Sachs	6,872	7,500	Fuji Electric Co Ltd	Barclays Bank	(16,052)
(4,000)	CyberAgent Inc	HSBC	4,167	300	Fuji Electric Co Ltd	Goldman Sachs	235
(1,300)	Dai Nippon Printing Co Ltd	Barclays Bank	927	300	Fuji Electric Co Ltd	HSBC	920
(800)	Dai Nippon Printing Co Ltd	BNP Paribas	(342)	700	FUJIFILM Holdings Corp	Bank of America	
(1,800)	Dai Nippon Printing Co Ltd	Citibank	1,284	1,900	FUJIFILM Holdings Corp	Merrill Lynch	3,766
(1,800)	Dai Nippon Printing Co Ltd	Goldman Sachs	(771)	2,600	FUJIFILM Holdings Corp	Barclays Bank	3,240
(400)	Dai Nippon Printing Co Ltd	JP Morgan	(200)	1,900	FUJIFILM Holdings Corp	BNP Paribas	13,986
(900)	Daiichi Sankyo Co Ltd	Barclays Bank	2,151	1,900	FUJIFILM Holdings Corp	Goldman Sachs	10,221
(1,100)	Daiichi Sankyo Co Ltd	BNP Paribas	1,067	700	FUJIFILM Holdings Corp	JP Morgan	6,657
(800)	Daiichi Sankyo Co Ltd	Goldman Sachs	776	(200)	Fujitsu Ltd	BNP Paribas	721
(400)	Daikin Industries Ltd	Barclays Bank	3,221	(1,600)	GMO Payment Gateway Inc	Bank of America	
(300)	Daikin Industries Ltd	BNP Paribas	(589)			Merrill Lynch	3,310
(100)	Daikin Industries Ltd	Citibank	942	(100)	GMO Payment Gateway Inc	Barclays Bank	207
(400)	Daikin Industries Ltd	Goldman Sachs	(785)	6,900	Hakuhodo DY Holdings Inc	Barclays Bank	(5,218)
(200)	Daito Trust Construction Co Ltd	Bank of America		2,400	Hakuhodo DY Holdings Inc	Citibank	(1,815)
		Merrill Lynch	214	1,000	Hakuhodo DY Holdings Inc	Goldman Sachs	(706)
(100)	Daito Trust Construction Co Ltd	Barclays Bank	350	1,300	Hamamatsu Photonics KK	Bank of America	
(200)	Daito Trust Construction Co Ltd	BNP Paribas	214			Merrill Lynch	(371)
(600)	Daito Trust Construction Co Ltd	Goldman Sachs	642	300	Hamamatsu Photonics KK	Barclays Bank	(428)
(200)	Daito Trust Construction Co Ltd	HSBC	(385)	1,400	Hamamatsu Photonics KK	BNP Paribas	(400)
(100)	Daito Trust Construction Co Ltd	JP Morgan	(193)	700	Hamamatsu Photonics KK	Goldman Sachs	(200)
2,700	Daiwa House Industry Co Ltd	Bank of America		800	Hamamatsu Photonics KK	HSBC	(1,655)
		Merrill Lynch	1,984	600	Hamamatsu Photonics KK	JP Morgan	(1,241)
8,200	Daiwa House Industry Co Ltd	Barclays Bank	3,159	800	Hankyu Hanshin Holdings Inc	Barclays Bank	(828)
6,800	Daiwa House Industry Co Ltd	BNP Paribas	4,997	2,100	Hankyu Hanshin Holdings Inc	BNP Paribas	(225)
1,600	Daiwa House Industry Co Ltd	Citibank	616	600	Hankyu Hanshin Holdings Inc	Goldman Sachs	(64)
2,700	Daiwa House Industry Co Ltd	Goldman Sachs	1,984	(100)	Hikari Tsushin Inc	Bank of America	
4,900	Daiwa Securities Group Inc	BNP Paribas	(35)			Merrill Lynch	(899)
(300)	Denso Corp	Bank of America		(500)	Hikari Tsushin Inc	Barclays Bank	428
		Merrill Lynch	(745)	(100)	Hikari Tsushin Inc	BNP Paribas	(899)
(800)	Denso Corp	Barclays Bank	257	(100)	Hirose Electric Co Ltd	BNP Paribas	(228)
(400)	Denso Corp	BNP Paribas	(993)	1,300	Hitachi Ltd	Bank of America	
(700)	Denso Corp	Goldman Sachs	(1,738)			Merrill Lynch	705
400	Dentsu Group Inc	Bank of America		2,900	Hitachi Ltd	Barclays Bank	(3,950)
		Merrill Lynch	(1,370)	1,400	Hitachi Ltd	BNP Paribas	759
3,800	Dentsu Group Inc	BNP Paribas	(13,013)	1,300	Hitachi Ltd	Citibank	(851)
				1,200	Hitachi Ltd	Goldman Sachs	651
				700	Hitachi Ltd	HSBC	1,169
				200	Hitachi Ltd	JP Morgan	334
				1,700	Honda Motor Co Ltd	Bank of America	
						Merrill Lynch	3,105
				1,600	Honda Motor Co Ltd	Barclays Bank	491
				1,800	Honda Motor Co Ltd	Citibank	(46)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
4,100	Honda Motor Co Ltd	Goldman Sachs	7,488	3,100	Japan Post Insurance Co Ltd	BNP Paribas	(4,269)
1,400	Hoya Corp	Bank of America Merrill Lynch	21,625	1,000	Japan Post Insurance Co Ltd	Citibank	(849)
100	Hoya Corp	Barclays Bank	938	1,200	Japan Post Insurance Co Ltd	HSBC	(865)
200	Hoya Corp	BNP Paribas	3,089	(400)	JFE Holdings Inc	Bank of America Merrill Lynch	174
100	Hoya Corp	Goldman Sachs	1,545	(1,600)	JFE Holdings Inc	Barclays Bank	833
100	Hoya Corp	HSBC	1,784	(1,300)	JFE Holdings Inc	Citibank	677
5,600	Hulic Co Ltd	Barclays Bank	(1,623)	(3,100)	JFE Holdings Inc	Goldman Sachs	1,349
7,900	Hulic Co Ltd	Citibank	(2,365)	(1,000)	JSR Corp	Goldman Sachs	(2,461)
1,400	Hulic Co Ltd	Goldman Sachs	(280)	(500)	JSR Corp	HSBC	(1,052)
(300)	Ibiden Co Ltd	Citibank	(2,440)	9,500	Kajima Corp	Bank of America Merrill Lynch	4,677
2,300	Idemitsu Kosan Co Ltd	BNP Paribas	(1,592)	6,900	Kajima Corp	Barclays Bank	(8,566)
1,500	Idemitsu Kosan Co Ltd	Goldman Sachs	(1,038)	1,000	Kajima Corp	Citibank	(1,241)
900	Idemitsu Kosan Co Ltd	JP Morgan	(1,162)	800	Kajima Corp	Goldman Sachs	394
(2,900)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	3,497	900	Kajima Corp	HSBC	790
(2,600)	Iida Group Holdings Co Ltd	Barclays Bank	4,415	100	Kao Corp	Bank of America Merrill Lynch	(274)
(9,400)	Iida Group Holdings Co Ltd	BNP Paribas	11,334	500	Kao Corp	Citibank	(1,448)
(1,400)	Iida Group Holdings Co Ltd	Citibank	2,377	900	Kao Corp	HSBC	(3,698)
(5,100)	Iida Group Holdings Co Ltd	Goldman Sachs	6,149	1,000	KDDI Corp	Bank of America Merrill Lynch	(1,512)
(900)	Iida Group Holdings Co Ltd	HSBC	552	11,800	KDDI Corp	Barclays Bank	(16,669)
1,000	Inpex Corp	Citibank	(150)	4,700	KDDI Corp	BNP Paribas	(7,109)
1,000	Inpex Corp	Goldman Sachs	114	2,400	KDDI Corp	Citibank	(3,390)
3,600	Isuzu Motors Ltd	Bank of America Merrill Lynch	(693)	4,000	KDDI Corp	Goldman Sachs	(6,050)
2,100	Isuzu Motors Ltd	Barclays Bank	(1,663)	1,800	KDDI Corp	HSBC	1,015
2,600	Isuzu Motors Ltd	BNP Paribas	(501)	(1,500)	Keio Corp	BNP Paribas	2,782
1,500	Isuzu Motors Ltd	Citibank	(1,188)	(400)	Keio Corp	Goldman Sachs	742
4,600	Isuzu Motors Ltd	Goldman Sachs	(886)	(400)	Keio Corp	HSBC	628
1,000	Isuzu Motors Ltd	HSBC	157	(5,500)	Keio Corp	JP Morgan	8,633
(400)	ITOCHU Corp	Bank of America Merrill Lynch	(11)	(1,600)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(457)
(2,200)	ITOCHU Corp	Barclays Bank	1,946	(3,000)	Keisei Electric Railway Co Ltd	Barclays Bank	1,712
(600)	ITOCHU Corp	BNP Paribas	(17)	(1,600)	Keisei Electric Railway Co Ltd	BNP Paribas	(457)
(900)	ITOCHU Corp	Goldman Sachs	(26)	(600)	Keisei Electric Railway Co Ltd	Citibank	342
(1,500)	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	(1,177)	(1,200)	Keisei Electric Railway Co Ltd	Goldman Sachs	(342)
(1,500)	Itochu Techno-Solutions Corp	Barclays Bank	(428)	(1,300)	Keisei Electric Railway Co Ltd	HSBC	(2,782)
(2,500)	Itochu Techno-Solutions Corp	BNP Paribas	(1,962)	(800)	Keisei Electric Railway Co Ltd	JP Morgan	(1,712)
(900)	Itochu Techno-Solutions Corp	Citibank	(257)	(100)	Keyence Corp	Goldman Sachs	(1,127)
(1,400)	Itochu Techno-Solutions Corp	Goldman Sachs	(1,099)	700	Kikkoman Corp	Barclays Bank	(849)
(1,600)	Itochu Techno-Solutions Corp	HSBC	(1,541)	(4,000)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	4,566
(700)	Japan Airlines Co Ltd	Bank of America Merrill Lynch	20	(2,500)	Kintetsu Group Holdings Co Ltd	Barclays Bank	4,370
(2,100)	Japan Airlines Co Ltd	Barclays Bank	1,528	(400)	Kintetsu Group Holdings Co Ltd	BNP Paribas	457
(3,100)	Japan Airlines Co Ltd	BNP Paribas	88	(500)	Kintetsu Group Holdings Co Ltd	Citibank	874
(7,900)	Japan Airlines Co Ltd	Goldman Sachs	225	(400)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	457
(600)	Japan Airlines Co Ltd	HSBC	111	(1,300)	Kintetsu Group Holdings Co Ltd	HSBC	835
(600)	Japan Airlines Co Ltd	JP Morgan	111	700	Kirin Holdings Co Ltd	Bank of America Merrill Lynch	(449)
(4,200)	Japan Exchange Group Inc	Bank of America Merrill Lynch	(1,363)	4,600	Kirin Holdings Co Ltd	Barclays Bank	(3,430)
(4,800)	Japan Exchange Group Inc	Barclays Bank	1,849	7,500	Kirin Holdings Co Ltd	BNP Paribas	(4,816)
(5,200)	Japan Exchange Group Inc	BNP Paribas	(1,688)	1,600	Kirin Holdings Co Ltd	Citibank	(1,193)
(3,700)	Japan Exchange Group Inc	Goldman Sachs	(1,201)	800	Kobayashi Pharmaceutical Co Ltd	Barclays Bank	(359)
(3,500)	Japan Exchange Group Inc	HSBC	(2,160)				
(15,200)	Japan Post Bank Co Ltd	Bank of America Merrill Lynch	3,470				
12,100	Japan Post Bank Co Ltd	BNP Paribas	(2,762)				
(3,000)	Japan Post Holdings Co Ltd	Barclays Bank	365				
(7,700)	Japan Post Holdings Co Ltd	Citibank	892				
800	Japan Post Insurance Co Ltd	Bank of America Merrill Lynch	(1,102)				
1,000	Japan Post Insurance Co Ltd	Barclays Bank	(849)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
300	Kobayashi Pharmaceutical Co Ltd	Citibank	(106)	2,800	Mazda Motor Corp	HSBC	(859)
300	Kobayashi Pharmaceutical Co Ltd	Goldman Sachs	(920)	1,500	Mazda Motor Corp	JP Morgan	(460)
(5,500)	Kobe Bussan Co Ltd	Bank of America Merrill Lynch	6,082	(700)	McDonald's Holdings Co Japan Ltd	Bank of America Merrill Lynch	400
(300)	Kobe Bussan Co Ltd	Goldman Sachs	332	(200)	McDonald's Holdings Co Japan Ltd	Barclays Bank	(14)
(800)	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	731	(2,500)	McDonald's Holdings Co Japan Ltd	Goldman Sachs	1,427
(12,920)	Koei Tecmo Holdings Co Ltd	Barclays Bank	8,296	(2,100)	McDonald's Holdings Co Japan Ltd	HSBC	1,199
(5,800)	Koei Tecmo Holdings Co Ltd	BNP Paribas	5,297	3,800	MEIJI Holdings Co Ltd	Bank of America Merrill Lynch	(5,151)
(8,200)	Koei Tecmo Holdings Co Ltd	Goldman Sachs	7,488	2,100	MEIJI Holdings Co Ltd	BNP Paribas	(2,847)
(3,300)	Koei Tecmo Holdings Co Ltd	HSBC	1,789	1,200	MEIJI Holdings Co Ltd	Citibank	(1,541)
(1,800)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	912	3,200	MEIJI Holdings Co Ltd	Goldman Sachs	(4,338)
(4,200)	Koito Manufacturing Co Ltd	Barclays Bank	3,895	3,200	MEIJI Holdings Co Ltd	HSBC	(5,251)
(4,000)	Koito Manufacturing Co Ltd	BNP Paribas	2,026	(1,300)	MINEBEA MITSUMI Inc	Barclays Bank	(287)
(600)	Koito Manufacturing Co Ltd	Citibank	556	(1,900)	MINEBEA MITSUMI Inc	BNP Paribas	(2,413)
(1,800)	Koito Manufacturing Co Ltd	Goldman Sachs	912	(1,200)	MINEBEA MITSUMI Inc	Citibank	(511)
(4,600)	Komatsu Ltd	Barclays Bank	5,650	(600)	MINEBEA MITSUMI Inc	Goldman Sachs	(762)
(1,800)	Komatsu Ltd	Citibank	2,447	(600)	MINEBEA MITSUMI Inc	HSBC	(492)
(1,100)	Konami Group Corp	Bank of America Merrill Lynch	(1,648)	500	MISUMI Group Inc	Bank of America Merrill Lynch	(1,516)
(800)	Konami Group Corp	Barclays Bank	1,655	500	MISUMI Group Inc	HSBC	(1,052)
(1,100)	Konami Group Corp	BNP Paribas	(1,648)	(5,600)	Mitsubishi Chemical Group Corp	Bank of America Merrill Lynch	667
(300)	Konami Group Corp	Citibank	621	(13,500)	Mitsubishi Chemical Group Corp	Barclays Bank	2,880
(1,400)	Konami Group Corp	Goldman Sachs	(2,098)	(2,300)	Mitsubishi Chemical Group Corp	BNP Paribas	274
(300)	Konami Group Corp	HSBC	(1,798)	(1,700)	Mitsubishi Chemical Group Corp	Citibank	363
(300)	Konami Group Corp	JP Morgan	(1,798)	(9,600)	Mitsubishi Chemical Group Corp	Goldman Sachs	1,144
(1,200)	Kose Corp	BNP Paribas	12,328	(4,300)	Mitsubishi Chemical Group Corp	HSBC	212
(200)	Kose Corp	Citibank	2,040	(1,700)	Mitsubishi Chemical Group Corp	JP Morgan	84
(7,700)	Kubota Corp	Barclays Bank	5,805	700	Mitsubishi Corp	Barclays Bank	(205)
(10,900)	Kubota Corp	BNP Paribas	3,499	800	Mitsubishi Corp	BNP Paribas	1,136
(1,900)	Kubota Corp	Citibank	1,223	1,500	Mitsubishi Corp	Citibank	(1,774)
(900)	Kubota Corp	Goldman Sachs	289	25,200	Mitsubishi Electric Corp	Bank of America Merrill Lynch	18,159
(100)	Kubota Corp	HSBC	106	5,700	Mitsubishi Electric Corp	BNP Paribas	4,107
300	Kurita Water Industries Ltd	Citibank	(407)	9,100	Mitsubishi Electric Corp	Citibank	747
(400)	Kyocera Corp	Bank of America Merrill Lynch	(1,507)	1,900	Mitsubishi Electric Corp	Goldman Sachs	1,369
(1,400)	Kyocera Corp	BNP Paribas	(5,274)	1,200	Mitsubishi Electric Corp	HSBC	608
(300)	Kyocera Corp	HSBC	(1,599)	1,900	Mitsubishi Electric Corp	JP Morgan	962
(300)	Kyocera Corp	JP Morgan	(1,599)	4,400	Mitsubishi Estate Co Ltd	Barclays Bank	(1,253)
(300)	Kyowa Kirin Co Ltd	BNP Paribas	54	3,000	Mitsubishi Estate Co Ltd	BNP Paribas	(856)
(1,500)	Kyowa Kirin Co Ltd	Goldman Sachs	268	2,400	Mitsubishi Estate Co Ltd	Citibank	(848)
(700)	Lasertec Corp	Barclays Bank	(1,648)	9,100	Mitsubishi HC Capital Inc	Bank of America Merrill Lynch	1,428
(100)	Lasertec Corp	Citibank	(235)	21,200	Mitsubishi HC Capital Inc	Barclays Bank	(956)
(300)	Lasertec Corp	Goldman Sachs	(7,084)	31,800	Mitsubishi HC Capital Inc	BNP Paribas	3,328
(6,000)	Lixil Corp	Barclays Bank	6,381	5,200	Mitsubishi HC Capital Inc	Goldman Sachs	4,991
(4,600)	Lixil Corp	BNP Paribas	6,728	9,200	Mitsubishi HC Capital Inc	HSBC	1,892
(4,700)	Lixil Corp	Citibank	6,472	(300)	Mitsubishi Heavy Industries Ltd	JP Morgan	3,347
(3,700)	Lixil Corp	Goldman Sachs	5,411	1,600	Mitsubishi UFJ Financial Group Inc	Barclays Bank	274
(600)	M3 Inc	Bank of America Merrill Lynch	(120)	2,600	Mitsubishi UFJ Financial Group Inc	BNP Paribas	883
(3,300)	M3 Inc	BNP Paribas	(659)	1,700	Mitsubishi UFJ Financial Group Inc	Citibank	24
(600)	Makita Corp	Bank of America Merrill Lynch	(107)	700	Mitsui & Co Ltd	Bank of America Merrill Lynch	644
(3,600)	Makita Corp	Barclays Bank	6,036	2,900	Mitsui & Co Ltd	Barclays Bank	(455)
(1,500)	Makita Corp	BNP Paribas	(268)	2,100	Mitsui & Co Ltd	BNP Paribas	1,933
(900)	Makita Corp	Citibank	1,509				
(6,200)	Makita Corp	Goldman Sachs	(1,106)				
(1,100)	Makita Corp	HSBC	(1,099)				
(1,800)	Makita Corp	JP Morgan	(1,798)				
3,600	Marubeni Corp	Barclays Bank	26				
17,000	Marubeni Corp	BNP Paribas	4,670				
(300)	MatsukiyoCocokara & Co	HSBC	(471)				
1,600	Mazda Motor Corp	Bank of America Merrill Lynch	(160)				
27,900	Mazda Motor Corp	Barclays Bank	(2,787)				
1,400	Mazda Motor Corp	Citibank	(140)				
2,900	Mazda Motor Corp	Goldman Sachs	(290)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
1,400	Mitsui & Co Ltd	Goldman Sachs	1,288	4,200	NIPPON EXPRESS HOLD-INGS Inc	Barclays Bank	(15,582)
100	Mitsui Chemicals Inc	Bank of America Merrill Lynch	11	3,900	NIPPON EXPRESS HOLD-INGS Inc	BNP Paribas	(7,234)
1,900	Mitsui Chemicals Inc	Barclays Bank	(813)	300	NIPPON EXPRESS HOLD-INGS Inc	Citibank	(1,113)
2,700	Mitsui Chemicals Inc	BNP Paribas	289	300	NIPPON EXPRESS HOLD-INGS Inc	Goldman Sachs	(556)
4,500	Mitsui Chemicals Inc	Goldman Sachs	482	700	NIPPON EXPRESS HOLD-INGS Inc	HSBC	(1,648)
2,400	Mitsui Chemicals Inc	HSBC	1,284	400	NIPPON EXPRESS HOLD-INGS Inc	JP Morgan	(942)
(1,700)	Mitsui Fudosan Co Ltd	Barclays Bank	873	(13,600)	Nippon Paint Holdings Co Ltd	Bank of America Merrill Lynch	17,271
(500)	Mitsui Fudosan Co Ltd	BNP Paribas	25	(2,300)	Nippon Paint Holdings Co Ltd	Barclays Bank	2,609
(2,300)	Mitsui Fudosan Co Ltd	Goldman Sachs	115	(3,600)	Nippon Paint Holdings Co Ltd	Goldman Sachs	4,572
(400)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	14	(400)	Nippon Paint Holdings Co Ltd	HSBC	519
(5,900)	Mitsui OSK Lines Ltd	Barclays Bank	(255)	(2,100)	Nippon Sanso Holdings Corp	Bank of America Merrill Lynch	(1,019)
(1,100)	Mitsui OSK Lines Ltd	BNP Paribas	39	(1,100)	Nippon Sanso Holdings Corp	Citibank	432
(1,800)	Mitsui OSK Lines Ltd	Citibank	126	(2,900)	Nippon Sanso Holdings Corp	HSBC	(7,779)
(2,600)	Mitsui OSK Lines Ltd	Goldman Sachs	93	1,000	Nippon Steel Corp	Barclays Bank	(1,067)
700	Mizuho Financial Group Inc	Citibank	(30)	8,100	Nippon Steel Corp	BNP Paribas	(8,293)
(3,400)	MonotaRO Co Ltd	Barclays Bank	1,552	(2,900)	Nippon Telegraph & Telephone Corp	Barclays Bank	4,552
(600)	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	(741)	(4,700)	Nippon Telegraph & Telephone Corp	Citibank	6,026
(2,100)	MS&AD Insurance Group Holdings Inc	Barclays Bank	(60)	(2,400)	Nippon Yusen KK	Barclays Bank	718
(1,500)	MS&AD Insurance Group Holdings Inc	BNP Paribas	(1,851)	(1,500)	Nippon Yusen KK	BNP Paribas	1,493
(1,300)	MS&AD Insurance Group Holdings Inc	Citibank	(37)	(900)	Nippon Yusen KK	Citibank	382
(800)	MS&AD Insurance Group Holdings Inc	Goldman Sachs	(987)	(2,500)	Nippon Yusen KK	Goldman Sachs	2,488
(500)	MS&AD Insurance Group Holdings Inc	JP Morgan	(1,138)	1,700	Nissan Chemical Corp	Bank of America Merrill Lynch	(1,819)
(4,300)	Murata Manufacturing Co Ltd	Barclays Bank	(1,536)	2,100	Nissan Chemical Corp	Barclays Bank	(2,397)
(1,300)	Murata Manufacturing Co Ltd	Citibank	(677)	2,900	Nissan Chemical Corp	Goldman Sachs	(3,103)
(2,700)	Murata Manufacturing Co Ltd	Goldman Sachs	(5,586)	300	Nissan Chemical Corp	HSBC	171
300	NEC Corp	Bank of America Merrill Lynch	771	900	Nissan Chemical Corp	JP Morgan	514
300	NEC Corp	Citibank	449	(29,000)	Nissan Motor Co Ltd	Bank of America Merrill Lynch	(2,090)
1,600	NEC Corp	Goldman Sachs	4,109	(13,000)	Nissan Motor Co Ltd	Barclays Bank	(56)
1,400	NEC Corp	HSBC	5,993	(3,700)	Nissan Motor Co Ltd	Goldman Sachs	(267)
400	NEC Corp	JP Morgan	1,712	(10,700)	Nissan Motor Co Ltd	HSBC	(1,672)
(500)	Nexon Co Ltd	Bank of America Merrill Lynch	585	1,000	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	(114)
(7,500)	Nexon Co Ltd	Barclays Bank	9,846	1,800	Nisshin Seifun Group Inc	Barclays Bank	(689)
(800)	Nexon Co Ltd	BNP Paribas	936	6,300	Nisshin Seifun Group Inc	Citibank	(2,651)
(400)	Nexon Co Ltd	HSBC	482	2,400	Nisshin Seifun Group Inc	Goldman Sachs	(274)
2,900	NGK Insulators Ltd	Bank of America Merrill Lynch	(972)	1,100	Nisshin Seifun Group Inc	HSBC	698
4,800	NGK Insulators Ltd	Barclays Bank	(2,637)	900	Nisshin Seifun Group Inc	JP Morgan	571
22,500	NGK Insulators Ltd	Goldman Sachs	(7,545)	700	Nissin Foods Holdings Co Ltd	Barclays Bank	(2,497)
6,600	NGK Insulators Ltd	HSBC	(2,872)	3,800	Nissin Foods Holdings Co Ltd	BNP Paribas	(14,098)
800	NGK Insulators Ltd	JP Morgan	(348)	400	Nissin Foods Holdings Co Ltd	HSBC	(3,567)
(900)	NIDEC Corp	Bank of America Merrill Lynch	83	(100)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	1,345
(1,100)	NIDEC Corp	Barclays Bank	3,798	(200)	Nitori Holdings Co Ltd	Barclays Bank	2,048
(400)	NIDEC Corp	Goldman Sachs	37	(200)	Nitori Holdings Co Ltd	BNP Paribas	2,690
(700)	NIDEC Corp	HSBC	(859)	(300)	Nitori Holdings Co Ltd	Citibank	3,071
(800)	NIDEC Corp	JP Morgan	(982)	(600)	Nitori Holdings Co Ltd	Goldman Sachs	8,069
(1,400)	Nihon M&A Center Holdings Inc	Barclays Bank	220	(200)	Nitori Holdings Co Ltd	HSBC	392
(2,400)	Nintendo Co Ltd	Bank of America Merrill Lynch	(2,329)	(100)	Nitori Holdings Co Ltd	JP Morgan	196
(1,200)	Nintendo Co Ltd	Barclays Bank	756				
(4,800)	Nintendo Co Ltd	BNP Paribas	(4,657)				
(300)	Nintendo Co Ltd	Citibank	265				
(4,000)	Nintendo Co Ltd	Goldman Sachs	(3,881)				
800	NIPPON EXPRESS HOLD-INGS Inc	Bank of America Merrill Lynch	(1,484)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
800	Nitto Denko Corp	Bank of America Merrill Lynch	3,082	600	Ono Pharmaceutical Co Ltd	JP Morgan	(527)
900	Nitto Denko Corp	Barclays Bank	(1,092)	(2,500)	Open House Group Co Ltd	BNP Paribas	6,421
800	Nitto Denko Corp	Citibank	(970)	(1,500)	Oriental Land Co Ltd	Bank of America Merrill Lynch	(1,092)
2,500	Nitto Denko Corp	Goldman Sachs	9,632	(400)	Oriental Land Co Ltd	Barclays Bank	713
200	Nitto Denko Corp	HSBC	1,612	(300)	Oriental Land Co Ltd	Goldman Sachs	(218)
7,600	Nitto Denko Corp	JP Morgan	61,271	(900)	Oriental Land Co Ltd	JP Morgan	(2,138)
(26,500)	Nomura Holdings Inc	Barclays Bank	2,080	400	ORIX Corp	Bank of America Merrill Lynch	(11)
(19,400)	Nomura Holdings Inc	BNP Paribas	1,107	9,100	ORIX Corp	Barclays Bank	(454)
(24,200)	Nomura Holdings Inc	Citibank	2,581	4,400	ORIX Corp	BNP Paribas	(126)
(5,600)	Nomura Holdings Inc	Goldman Sachs	320	6,300	ORIX Corp	Citibank	(212)
(2,800)	Nomura Holdings Inc	HSBC	(226)	1,100	ORIX Corp	Goldman Sachs	(31)
100	Nomura Real Estate Holdings Inc	Bank of America Merrill Lynch	(11)	1,600	ORIX Corp	HSBC	1,022
3,600	Nomura Real Estate Holdings Inc	Barclays Bank	(1,669)	1,400	ORIX Corp	JP Morgan	894
6,000	Nomura Real Estate Holdings Inc	BNP Paribas	(642)	17,000	Osaka Gas Co Ltd	Bank of America Merrill Lynch	(10,552)
1,000	Nomura Real Estate Holdings Inc	Goldman Sachs	(107)	2,600	Osaka Gas Co Ltd	Barclays Bank	(1,410)
100	Nomura Real Estate Holdings Inc	HSBC	36	1,000	Osaka Gas Co Ltd	HSBC	(285)
200	Nomura Real Estate Holdings Inc	JP Morgan	71	500	Otsuka Corp	Bank of America Merrill Lynch	178
(2,100)	Nomura Research Institute Ltd	Bank of America Merrill Lynch	375	400	Otsuka Corp	Barclays Bank	(200)
(1,800)	Nomura Research Institute Ltd	Barclays Bank	1,926	700	Otsuka Holdings Co Ltd	Barclays Bank	425
(600)	Nomura Research Institute Ltd	BNP Paribas	107	(700)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	1,149
(2,400)	Nomura Research Institute Ltd	Citibank	2,568	(2,500)	Pan Pacific International Holdings Corp	Barclays Bank	5,172
(2,400)	Nomura Research Institute Ltd	Goldman Sachs	428	(5,100)	Pan Pacific International Holdings Corp	BNP Paribas	8,369
(1,000)	Nomura Research Institute Ltd	HSBC	(392)	(2,200)	Pan Pacific International Holdings Corp	Goldman Sachs	3,610
(1,700)	NTT Data Corp	Bank of America Merrill Lynch	(934)	(1,600)	Panasonic Holdings Corp	Bank of America Merrill Lynch	(890)
(16,800)	NTT Data Corp	Barclays Bank	(1,678)	(3,700)	Panasonic Holdings Corp	Barclays Bank	370
(2,400)	NTT Data Corp	BNP Paribas	(1,318)	(2,500)	Panasonic Holdings Corp	BNP Paribas	(1,391)
(1,100)	NTT Data Corp	Citibank	(110)	(1,200)	Panasonic Holdings Corp	HSBC	(1,297)
(6,200)	NTT Data Corp	Goldman Sachs	(3,406)	1,500	Persol Holdings Co Ltd	Bank of America Merrill Lynch	(2,526)
(5,400)	NTT Data Corp	HSBC	(5,201)	800	Persol Holdings Co Ltd	BNP Paribas	(1,347)
6,100	Obayashi Corp	BNP Paribas	(218)	2,000	Persol Holdings Co Ltd	Citibank	(3,451)
100	Obic Co Ltd	Bank of America Merrill Lynch	14	600	Persol Holdings Co Ltd	Goldman Sachs	(1,010)
200	Obic Co Ltd	Barclays Bank	(856)	700	Persol Holdings Co Ltd	JP Morgan	(594)
200	Obic Co Ltd	BNP Paribas	29	(10,100)	Rakuten Group Inc	Bank of America Merrill Lynch	4,828
100	Obic Co Ltd	Citibank	(428)	(37,800)	Rakuten Group Inc	Barclays Bank	9,978
100	Obic Co Ltd	Goldman Sachs	14	(24,200)	Rakuten Group Inc	BNP Paribas	11,568
100	Obic Co Ltd	JP Morgan	778	(3,000)	Rakuten Group Inc	Citibank	792
(15,700)	Odakyu Electric Railway Co Ltd	Barclays Bank	15,794	(60,700)	Rakuten Group Inc	Goldman Sachs	29,015
(3,100)	Odakyu Electric Railway Co Ltd	Goldman Sachs	1,526	(10,500)	Rakuten Group Inc	HSBC	6,817
3,400	Oji Holdings Corp	BNP Paribas	(24)	100	Recruit Holdings Co Ltd	Barclays Bank	(88)
6,100	Oji Holdings Corp	Citibank	(305)	600	Recruit Holdings Co Ltd	BNP Paribas	1,772
4,200	Oji Holdings Corp	HSBC	(60)	200	Recruit Holdings Co Ltd	Goldman Sachs	591
(700)	Olympus Corp	Barclays Bank	914	(7,500)	Renesas Electronics Corp	Bank of America Merrill Lynch	(18,541)
(1,400)	Olympus Corp	BNP Paribas	1,553	(6,300)	Renesas Electronics Corp	Barclays Bank	(9,304)
(700)	Olympus Corp	Citibank	243	(4,800)	Renesas Electronics Corp	BNP Paribas	(11,866)
(800)	Olympus Corp	JP Morgan	1,761	(3,300)	Renesas Electronics Corp	Goldman Sachs	(8,158)
400	Omron Corp	Barclays Bank	(263)	(800)	Renesas Electronics Corp	HSBC	(2,546)
100	Omron Corp	HSBC	184	(6,600)	Resona Holdings Inc	Barclays Bank	692
1,600	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	394	5,000	Ricoh Co Ltd	Bank of America Merrill Lynch	4,067
6,700	Ono Pharmaceutical Co Ltd	Barclays Bank	(1,649)	1,500	Ricoh Co Ltd	Barclays Bank	—
3,200	Ono Pharmaceutical Co Ltd	BNP Paribas	788	6,100	Ricoh Co Ltd	BNP Paribas	4,961
2,100	Ono Pharmaceutical Co Ltd	Goldman Sachs	517	3,000	Ricoh Co Ltd	JP Morgan	728
800	Ono Pharmaceutical Co Ltd	HSBC	(702)	(100)	Rohm Co Ltd	Barclays Bank	(30)
				(800)	SBI Holdings Inc	Bank of America Merrill Lynch	594
				(1,800)	SBI Holdings Inc	BNP Paribas	1,336
				(5,000)	SBI Holdings Inc	Goldman Sachs	3,710

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(6,900)	SBI Holdings Inc	HSBC	1,920	2,100	SoftBank Corp	Citibank	(449)
(1,300)	SBI Holdings Inc	JP Morgan	362	2,500	SoftBank Corp	Goldman Sachs	(776)
(8,000)	SCSK Corp	Barclays Bank	3,139	5,300	SoftBank Corp	JP Morgan	(2,136)
(900)	SCSK Corp	BNP Paribas	(199)	(400)	SoftBank Group Corp	Bank of America	
(900)	SCSK Corp	Citibank	353			Merrill Lynch	(1,498)
(2,000)	SCSK Corp	Goldman Sachs	(442)	(800)	SoftBank Group Corp	Barclays Bank	(1,467)
(3,400)	SCSK Corp	HSBC	(2,547)	(800)	SoftBank Group Corp	BNP Paribas	(2,996)
1,400	Secom Co Ltd	Bank of America		(600)	SoftBank Group Corp	Citibank	(1,100)
		Merrill Lynch	(979)	(2,000)	SoftBank Group Corp	Goldman Sachs	(7,491)
900	Secom Co Ltd	BNP Paribas	(629)	(3,600)	SoftBank Group Corp	HSBC	(9,118)
300	Secom Co Ltd	Citibank	(659)	(900)	Sompo Holdings Inc	Bank of America	
600	Secom Co Ltd	Goldman Sachs	(420)			Merrill Lynch	1,015
400	Secom Co Ltd	HSBC	1,116	(600)	Sompo Holdings Inc	Barclays Bank	1,387
300	Secom Co Ltd	JP Morgan	837	(2,400)	Sompo Holdings Inc	BNP Paribas	2,705
800	Seiko Epson Corp	Bank of America		(600)	Sompo Holdings Inc	Citibank	1,387
		Merrill Lynch	285	(1,800)	Sompo Holdings Inc	Goldman Sachs	2,029
2,700	Seiko Epson Corp	Barclays Bank	(674)	(600)	Sompo Holdings Inc	HSBC	(43)
1,100	Seiko Epson Corp	BNP Paribas	392	(300)	Sompo Holdings Inc	JP Morgan	(21)
700	Seiko Epson Corp	Goldman Sachs	250	(200)	Sony Group Corp	Barclays Bank	642
1,500	Sekisui Chemical Co Ltd	Bank of America		(900)	Sony Group Corp	BNP Paribas	(1,830)
		Merrill Lynch	11	(600)	Sony Group Corp	Citibank	1,926
2,500	Sekisui Chemical Co Ltd	Barclays Bank	(1,516)	(100)	Sony Group Corp	Goldman Sachs	(203)
39,600	Sekisui Chemical Co Ltd	BNP Paribas	283	(300)	Square Enix Holdings Co Ltd	Bank of America	
3,300	Sekisui Chemical Co Ltd	Citibank	(2,001)			Merrill Lynch	1,092
4,100	Sekisui Chemical Co Ltd	Goldman Sachs	29	(2,300)	Square Enix Holdings Co Ltd	Barclays Bank	8,533
700	Sekisui Chemical Co Ltd	HSBC	270			BNP Paribas	6,549
800	Sekisui Chemical Co Ltd	JP Morgan	308	(1,800)	Square Enix Holdings Co Ltd	Citibank	2,226
4,700	Sekisui House Ltd	BNP Paribas	(4,259)	(600)	Square Enix Holdings Co Ltd	Goldman Sachs	3,639
1,200	SG Holdings Co Ltd	Barclays Bank	(1,147)			HSBC	3,710
400	SG Holdings Co Ltd	HSBC	(77)	(300)	Square Enix Holdings Co Ltd	JP Morgan	856
(17,600)	Sharp Corp	Bank of America				Barclays Bank	908
		Merrill Lynch	9,543	2,400	Subaru Corp	BNP Paribas	3,527
(35,900)	Sharp Corp	Barclays Bank	16,392	3,200	Subaru Corp	Goldman Sachs	3,858
(17,100)	Sharp Corp	Goldman Sachs	9,272	3,500	Subaru Corp	HSBC	3,845
(5,900)	Sharp Corp	HSBC	7,745	2,800	Subaru Corp	JP Morgan	1,099
(800)	Sharp Corp	JP Morgan	1,050	800	Subaru Corp	Bank of America	
400	Shimadzu Corp	Barclays Bank	(428)	(1,800)	SUMCO Corp	Merrill Lynch	(1,811)
1,300	Shimadzu Corp	Goldman Sachs	(185)	(600)	SUMCO Corp	Barclays Bank	(197)
(100)	Shimano Inc	Bank of America		(1,900)	SUMCO Corp	Citibank	(624)
		Merrill Lynch	(243)	(2,400)	SUMCO Corp	Goldman Sachs	(2,414)
(500)	Shimano Inc	Barclays Bank	375	(4,900)	SUMCO Corp	HSBC	(2,937)
(100)	Shimano Inc	BNP Paribas	(243)	(3,000)	Sumitomo Chemical Co Ltd	Bank of America	
(300)	Shimano Inc	Citibank	225			Merrill Lynch	749
(400)	Shimano Inc	Goldman Sachs	(970)	(4,800)	Sumitomo Chemical Co Ltd	Barclays Bank	411
(19,600)	Shimizu Corp	BNP Paribas	1,678	(8,800)	Sumitomo Chemical Co Ltd	BNP Paribas	2,197
1,700	Shin-Etsu Chemical Co Ltd	BNP Paribas	4,087	(7,800)	Sumitomo Chemical Co Ltd	Citibank	668
700	Shin-Etsu Chemical Co Ltd	Goldman Sachs	1,683	(3,000)	Sumitomo Chemical Co Ltd	Goldman Sachs	749
3,100	Shin-Etsu Chemical Co Ltd	HSBC	7,055	(11,600)	Sumitomo Chemical Co Ltd	HSBC	2,979
1,500	Shin-Etsu Chemical Co Ltd	JP Morgan	3,414	(3,600)	Sumitomo Chemical Co Ltd	JP Morgan	925
800	Shionogi & Co Ltd	Bank of America		1,500	Sumitomo Corp	Bank of America	
		Merrill Lynch	320			Merrill Lynch	476
2,200	Shionogi & Co Ltd	Barclays Bank	(1,193)	2,400	Sumitomo Corp	Barclays Bank	(642)
3,100	Shionogi & Co Ltd	BNP Paribas	1,239	6,200	Sumitomo Corp	BNP Paribas	1,968
800	Shionogi & Co Ltd	Citibank	(434)	600	Sumitomo Corp	Citibank	(161)
2,600	Shionogi & Co Ltd	Goldman Sachs	1,039	2,100	Sumitomo Corp	Goldman Sachs	667
1,100	Shionogi & Co Ltd	HSBC	589	2,600	Sumitomo Corp	HSBC	2,903
300	Shionogi & Co Ltd	JP Morgan	161	700	Sumitomo Corp	JP Morgan	782
300	Shiseido Co Ltd	Barclays Bank	(1,256)	(4,800)	Sumitomo Electric Industries Ltd	Barclays Bank	2,329
300	Shiseido Co Ltd	BNP Paribas	(1,190)	(26,900)	Sumitomo Electric Industries Ltd	BNP Paribas	7,101
500	Shiseido Co Ltd	Goldman Sachs	(1,983)	(3,300)	Sumitomo Electric Industries Ltd	Goldman Sachs	871
300	Shiseido Co Ltd	HSBC	(458)				
(3,400)	Shizuoka Financial Group Inc	BNP Paribas	485				
100	SMC Corp	Barclays Bank	114				
200	SMC Corp	BNP Paribas	5,180				
9,500	SoftBank Corp	Bank of America					
		Merrill Lynch	(2,948)				
5,700	SoftBank Corp	Barclays Bank	(1,220)				
3,900	SoftBank Corp	BNP Paribas	(1,210)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(500)	Sumitomo Metal Mining Co Ltd	Bank of America Merrill Lynch	710	100	Terumo Corp	HSBC	96
(9,600)	Sumitomo Metal Mining Co Ltd	Barclays Bank	10,462	(1,700)	TIS Inc	HSBC	(364)
(1,600)	Sumitomo Metal Mining Co Ltd	BNP Paribas	2,272	(3,000)	Tobu Railway Co Ltd	Barclays Bank	2,889
(3,800)	Sumitomo Metal Mining Co Ltd	Citibank	4,275	(300)	Toho Co Ltd	Bank of America Merrill Lynch	64
(400)	Sumitomo Metal Mining Co Ltd	Goldman Sachs	568	(5,000)	Toho Co Ltd	HSBC	(2,497)
2,300	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(2,018)	(700)	Tokio Marine Holdings Inc	Bank of America Merrill Lynch	(1,643)
2,600	Sumitomo Mitsui Financial Group Inc	Barclays Bank	519	(4,300)	Tokio Marine Holdings Inc	Barclays Bank	(3,681)
2,300	Sumitomo Mitsui Financial Group Inc	BNP Paribas	(2,018)	(1,400)	Tokio Marine Holdings Inc	BNP Paribas	(3,286)
300	Sumitomo Mitsui Financial Group Inc	Citibank	60	(2,400)	Tokio Marine Holdings Inc	Goldman Sachs	(5,633)
1,000	Sumitomo Mitsui Financial Group Inc	Goldman Sachs	(878)	(2,400)	Tokio Marine Holdings Inc	HSBC	(7,269)
1,200	Sumitomo Mitsui Trust Holdings Inc	Bank of America Merrill Lynch	(1,370)	(700)	Tokio Marine Holdings Inc	JP Morgan	(2,120)
300	Sumitomo Mitsui Trust Holdings Inc	Barclays Bank	(591)	(100)	Tokyo Electron Ltd	Bank of America Merrill Lynch	(2,240)
800	Sumitomo Mitsui Trust Holdings Inc	Citibank	(1,575)	(600)	Tokyo Electron Ltd	Barclays Bank	(2,804)
1,000	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs	(1,142)	12,600	Tokyo Gas Co Ltd	Barclays Bank	(2,337)
600	Sumitomo Mitsui Trust Holdings Inc	JP Morgan	68	3,900	Tokyo Gas Co Ltd	BNP Paribas	(56)
400	Sumitomo Realty & Development Co Ltd	Bank of America Merrill Lynch	365	2,400	Tokyo Gas Co Ltd	HSBC	2,175
300	Suntory Beverage & Food Ltd	Bank of America Merrill Lynch	(407)	(11,500)	Tokyu Corp	Bank of America Merrill Lynch	14,686
1,500	Suntory Beverage & Food Ltd	Barclays Bank	(3,960)	(13,700)	Tokyu Corp	Barclays Bank	16,225
300	Suntory Beverage & Food Ltd	Goldman Sachs	(407)	(14,300)	Tokyu Corp	BNP Paribas	18,262
400	Suntory Beverage & Food Ltd	JP Morgan	285	(1,900)	Tokyu Corp	Citibank	2,250
400	Suzuki Motor Corp	Barclays Bank	(394)	(11,300)	Tokyu Corp	Goldman Sachs	14,431
400	Suzuki Motor Corp	BNP Paribas	(930)	(1,800)	Tokyu Corp	HSBC	1,888
700	Systemex Corp	Bank of America Merrill Lynch	(924)	(1,300)	Tokyu Corp	JP Morgan	1,363
300	Systemex Corp	BNP Paribas	(396)	7,600	TOPPAN Inc	Bank of America Merrill Lynch	2,928
300	Systemex Corp	Goldman Sachs	(396)	3,100	TOPPAN Inc	Barclays Bank	(597)
(900)	T&D Holdings Inc	Bank of America Merrill Lynch	(700)	1,300	TOPPAN Inc	Goldman Sachs	501
(4,500)	T&D Holdings Inc	BNP Paribas	(3,499)	17,600	Toray Industries Inc	Goldman Sachs	(2,687)
(1,400)	T&D Holdings Inc	Citibank	390	(900)	Toshiba Corp	Bank of America Merrill Lynch	(398)
(800)	T&D Holdings Inc	Goldman Sachs	(622)	(4,700)	Toshiba Corp	Barclays Bank	(351)
(1,900)	T&D Holdings Inc	HSBC	(3,009)	(400)	Toshiba Corp	BNP Paribas	(177)
(2,200)	Taisei Corp	Barclays Bank	4,241	(4,200)	Toshiba Corp	Citibank	(330)
(700)	Taisei Corp	BNP Paribas	1,973	(1,400)	Toshiba Corp	HSBC	(719)
(400)	Taisei Corp	Goldman Sachs	1,127	(500)	Toshiba Corp	JP Morgan	(257)
(400)	Taisei Corp	HSBC	785	400	Tosoh Corp	Bank of America Merrill Lynch	(228)
(400)	Taisei Corp	JP Morgan	785	900	Tosoh Corp	Barclays Bank	(674)
(400)	Takeda Pharmaceutical Co Ltd	Bank of America Merrill Lynch	197	4,400	TOTO Ltd	Barclays Bank	(11,458)
(800)	Takeda Pharmaceutical Co Ltd	Barclays Bank	753	500	Toyota Industries Corp	Barclays Bank	1,106
(1,600)	Takeda Pharmaceutical Co Ltd	BNP Paribas	788	1,100	Toyota Industries Corp	BNP Paribas	4,944
(1,300)	Takeda Pharmaceutical Co Ltd	Goldman Sachs	640	900	Toyota Industries Corp	Goldman Sachs	4,045
(700)	Takeda Pharmaceutical Co Ltd	JP Morgan	859	(2,200)	Toyota Motor Corp	Bank of America Merrill Lynch	385
700	TDK Corp	Goldman Sachs	2,322	(3,500)	Toyota Motor Corp	Barclays Bank	1,036
1,600	TDK Corp	HSBC	5,650	(3,200)	Toyota Motor Corp	BNP Paribas	559
3,700	Terumo Corp	Barclays Bank	185	(800)	Toyota Motor Corp	Citibank	237
1,700	Terumo Corp	BNP Paribas	49	(8,000)	Toyota Motor Corp	Goldman Sachs	1,398
				(5,800)	Toyota Motor Corp	HSBC	(2,172)
				800	Toyota Tsusho Corp	Bank of America Merrill Lynch	799
				900	Toyota Tsusho Corp	Barclays Bank	(916)
				900	Toyota Tsusho Corp	BNP Paribas	899
				600	Toyota Tsusho Corp	Citibank	(428)
				1,500	Toyota Tsusho Corp	HSBC	3,960
				900	Trend Micro Inc	Bank of America Merrill Lynch	1,926
				300	Trend Micro Inc	Citibank	385
				600	Trend Micro Inc	Goldman Sachs	1,284
				200	Trend Micro Inc	HSBC	86
				300	Trend Micro Inc	JP Morgan	128
				300	Unicharm Corp	Bank of America Merrill Lynch	(291)
				300	Unicharm Corp	Barclays Bank	(223)
				2,200	Unicharm Corp	BNP Paribas	(2,135)
				400	Unicharm Corp	Citibank	(297)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Netherlands continued</b>			
700	Unicharm Corp	Goldman Sachs	(679)	(33)	Adyen NV	HSBC	(3,883)
600	Unicharm Corp	HSBC	(886)	(7)	Adyen NV	JP Morgan	(824)
300	Unicharm Corp	JP Morgan	(443)	(12,507)	Aegon NV	Barclays Bank	3,138
8,300	USS Co Ltd	BNP Paribas	(5,981)	(20,752)	Aegon NV	BNP Paribas	1,219
(600)	Welcia Holdings Co Ltd	Barclays Bank	972	(3,973)	Aegon NV	Citibank	997
(1,300)	Welcia Holdings Co Ltd	BNP Paribas	(9)	(2,421)	Aegon NV	JP Morgan	(119)
(300)	Welcia Holdings Co Ltd	Goldman Sachs	(2)	(387)	Akzo Nobel NV	Bank of America	
(200)	Welcia Holdings Co Ltd	HSBC	(156)		Akzo Nobel NV	Merrill Lynch	2,273
(400)	West Japan Railway Co	Bank of America		(876)	Akzo Nobel NV	Barclays Bank	5,294
		Merrill Lynch	813	(2,664)	Akzo Nobel NV	BNP Paribas	15,645
(1,500)	West Japan Railway Co	HSBC	2,140	(469)	Akzo Nobel NV	Citibank	2,834
200	Yakult Honsha Co Ltd	Bank of America		(963)	Akzo Nobel NV	Goldman Sachs	5,655
		Merrill Lynch	(1,256)	(545)	Akzo Nobel NV	HSBC	2,595
1,800	Yakult Honsha Co Ltd	Barclays Bank	(8,861)	(438)	Akzo Nobel NV	JP Morgan	2,086
700	Yakult Honsha Co Ltd	BNP Paribas	(4,395)	978	ArcelorMittal SA	Bank of America	
400	Yakult Honsha Co Ltd	Goldman Sachs	(2,511)		ArcelorMittal SA	Merrill Lynch	(1,138)
400	Yakult Honsha Co Ltd	HSBC	(3,425)	3,767	ArcelorMittal SA	Barclays Bank	(3,161)
200	Yakult Honsha Co Ltd	JP Morgan	(1,712)	2,371	ArcelorMittal SA	Citibank	(2,682)
(300)	Yamaha Corp	Bank of America		350	ArcelorMittal SA	HSBC	(676)
		Merrill Lynch	(300)	(15)	ASM International NV	Barclays Bank	(617)
(900)	Yamaha Corp	Barclays Bank	963	(198)	ASM International NV	BNP Paribas	(14,260)
(400)	Yamaha Corp	BNP Paribas	(400)	48	ASML Holding NV	Bank of America	
(700)	Yamaha Corp	Citibank	749		ASML Holding NV	Merrill Lynch	4,167
(2,000)	Yamaha Corp	Goldman Sachs	(1,998)	161	ASML Holding NV	Barclays Bank	4,596
1,300	Yamaha Motor Co Ltd	Barclays Bank	(232)	423	ASML Holding NV	BNP Paribas	36,720
500	Yamaha Motor Co Ltd	JP Morgan	(63)	78	ASML Holding NV	Goldman Sachs	6,771
(1,700)	Yamato Holdings Co Ltd	Bank of America		19	ASML Holding NV	HSBC	1,737
		Merrill Lynch	(825)	17	ASML Holding NV	JP Morgan	1,554
(2,900)	Yamato Holdings Co Ltd	Barclays Bank	807	(81)	DSM-Firmenich AG	Bank of America	
(4,500)	Yamato Holdings Co Ltd	BNP Paribas	(2,183)		DSM-Firmenich AG	Merrill Lynch	1,159
(1,000)	Yamato Holdings Co Ltd	Citibank	278	(1,032)	DSM-Firmenich AG	Barclays Bank	14,832
(2,900)	Yamato Holdings Co Ltd	Goldman Sachs	(1,407)	(367)	DSM-Firmenich AG	BNP Paribas	5,251
(800)	Yamato Holdings Co Ltd	HSBC	(1,159)	(494)	DSM-Firmenich AG	HSBC	7,965
(1,000)	Yaskawa Electric Corp	Bank of America		612	EXOR NV	Barclays Bank	(1,804)
		Merrill Lynch	(1,356)	1,545	EXOR NV	BNP Paribas	(759)
(1,500)	Yaskawa Electric Corp	Barclays Bank	(642)	133	Heineken Holding NV	Barclays Bank	(774)
(1,600)	Yaskawa Electric Corp	BNP Paribas	(2,169)	(27)	Heineken NV	Bank of America	
(1,200)	Yaskawa Electric Corp	Goldman Sachs	(1,627)		Heineken NV	Merrill Lynch	306
6,300	Yokogawa Electric Corp	Bank of America		(112)	Heineken NV	Barclays Bank	911
		Merrill Lynch	8,315	(1,169)	Heineken NV	BNP Paribas	13,256
(8,100)	Z Holdings Corp	Bank of America		(35)	Heineken NV	Citibank	285
		Merrill Lynch	693	(113)	Heineken NV	Goldman Sachs	1,281
(24,900)	Z Holdings Corp	Barclays Bank	2,167	(349)	Heineken NV	HSBC	4,013
(54,600)	Z Holdings Corp	BNP Paribas	4,674	(63)	IMCD NV	Bank of America	
(4,300)	Z Holdings Corp	Citibank	374		IMCD NV	Merrill Lynch	(7)
(42,200)	Z Holdings Corp	Goldman Sachs	3,613	(196)	IMCD NV	Barclays Bank	235
(49,900)	Z Holdings Corp	HSBC	3,133	(584)	IMCD NV	BNP Paribas	(62)
500	ZOZO Inc	Bank of America		(472)	IMCD NV	Citibank	458
		Merrill Lynch	(842)	1,121	ING Groep NV	Bank of America	
4,900	ZOZO Inc	Barclays Bank	(5,628)		ING Groep NV	Merrill Lynch	(112)
2,600	ZOZO Inc	BNP Paribas	(4,378)	2,183	ING Groep NV	Barclays Bank	(662)
2,100	ZOZO Inc	Goldman Sachs	(3,536)	1,732	ING Groep NV	BNP Paribas	(174)
1,600	ZOZO Inc	HSBC	(205)	834	ING Groep NV	Goldman Sachs	(84)
1,200	ZOZO Inc	JP Morgan	(154)	(1,334)	JDE Peet's NV	BNP Paribas	541
			327,597	(363)	JDE Peet's NV	Goldman Sachs	147
				(843)	Just Eat Takeaway.com NV	Barclays Bank	1,465
				(1,708)	Just Eat Takeaway.com NV	BNP Paribas	4,636
(175)	Royal Caribbean Cruises Ltd	Barclays Bank	25	(405)	Just Eat Takeaway.com NV	Goldman Sachs	1,099
(767)	Royal Caribbean Cruises Ltd	Goldman Sachs	(3,122)	(266)	Just Eat Takeaway.com NV	HSBC	623
(220)	Royal Caribbean Cruises Ltd	HSBC	(405)	373	Koninklijke Ahold Delhaize NV	Bank of America	
			(3,502)	1,160	Koninklijke Ahold Delhaize NV	Merrill Lynch	(570)
				8,617	Koninklijke Ahold Delhaize NV	Barclays Bank	(1,325)
				707	Koninklijke Ahold Delhaize NV	BNP Paribas	(13,157)
(4,950)	ABN AMRO Bank NV - CVA	BNP Paribas	2,563		Koninklijke KPN NV	Goldman Sachs	(1,079)
(621)	ABN AMRO Bank NV - CVA	HSBC	484	6,068	Koninklijke KPN NV	Bank of America	
(17)	Adyen NV	Barclays Bank	(497)		Koninklijke KPN NV	Merrill Lynch	(577)
(81)	Adyen NV	BNP Paribas	(10,067)	44,395	Koninklijke KPN NV	Barclays Bank	(1,849)
(7)	Adyen NV	Goldman Sachs	(870)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>Norway continued</b>			
79,927	Koninklijke KPN NV	BNP Paribas	(7,595)	1,289	DNB Bank ASA	JP Morgan	35
8,703	Koninklijke KPN NV	Citibank	(220)	9	Equinor ASA	Bank of America	
11,288	Koninklijke KPN NV	HSBC	(928)			Merrill Lynch	(13)
3,920	Koninklijke KPN NV	JP Morgan	(322)	1,028	Equinor ASA	Barclays Bank	(914)
74	Koninklijke Philips NV	Bank of America		1,423	Equinor ASA	BNP Paribas	(2,117)
		Merrill Lynch	(46)	1,190	Equinor ASA	Citibank	(1,971)
528	Koninklijke Philips NV	BNP Paribas	(319)	1,518	Equinor ASA	Goldman Sachs	(2,258)
253	Koninklijke Philips NV	Citibank	(322)	1,251	Equinor ASA	HSBC	(3,392)
614	Koninklijke Philips NV	Goldman Sachs	(362)	61	Equinor ASA	JP Morgan	(165)
4,732	NN Group NV	BNP Paribas	(2,324)	(101)	Gjensidige Forsikring ASA	Bank of America	
1,831	NN Group NV	Goldman Sachs	(899)			Merrill Lynch	(35)
(3,757)	OCI NV	Barclays Bank	9,679	(2,110)	Gjensidige Forsikring ASA	Barclays Bank	(548)
(290)	OCI NV	BNP Paribas	709	(4,696)	Gjensidige Forsikring ASA	BNP Paribas	(1,641)
(2,097)	OCI NV	Citibank	3,964	(851)	Gjensidige Forsikring ASA	Citibank	(221)
(496)	OCI NV	Goldman Sachs	1,213	(1,395)	Gjensidige Forsikring ASA	Goldman Sachs	(488)
(573)	Prosus NV	Barclays Bank	734	(310)	Kongsberg Gruppen ASA	Bank of America	
(3,352)	Prosus NV	BNP Paribas	21,367			Merrill Lynch	717
(148)	Prosus NV	Citibank	412	(261)	Kongsberg Gruppen ASA	Goldman Sachs	604
(660)	Prosus NV	Goldman Sachs	4,207	(1,449)	Mowi ASA	Barclays Bank	(662)
(263)	Prosus NV	HSBC	1,362	(2,732)	Mowi ASA	BNP Paribas	73
374	Randstad NV	Bank of America		(144)	Mowi ASA	Citibank	(66)
		Merrill Lynch	(639)	2,728	Norsk Hydro ASA	Bank of America	
208	Randstad NV	Barclays Bank	(482)			Merrill Lynch	(411)
1,788	Randstad NV	BNP Paribas	(3,055)	11,755	Norsk Hydro ASA	Barclays Bank	(2,297)
414	Randstad NV	Citibank	(959)	4,270	Norsk Hydro ASA	BNP Paribas	(643)
361	Randstad NV	HSBC	(686)	2,871	Norsk Hydro ASA	Citibank	(561)
(10,238)	Universal Music Group NV	BNP Paribas	(1,476)	3,094	Norsk Hydro ASA	Goldman Sachs	(466)
(531)	Universal Music Group NV	JP Morgan	326	4,379	Norsk Hydro ASA	HSBC	(2,999)
872	Wolters Kluwer NV	Barclays Bank	(838)	(1,481)	Orkla ASA	Bank of America	
1,045	Wolters Kluwer NV	BNP Paribas	(2,622)			Merrill Lynch	154
124	Wolters Kluwer NV	Goldman Sachs	(311)	(7,353)	Orkla ASA	Barclays Bank	1,094
128	Wolters Kluwer NV	HSBC	(102)	(5,752)	Orkla ASA	BNP Paribas	598
123	Wolters Kluwer NV	JP Morgan	(98)	(6,521)	Orkla ASA	Goldman Sachs	678
			116,370	(6,596)	Orkla ASA	HSBC	(2,779)
				(258)	Salmar ASA	Bank of America	
						Merrill Lynch	(606)
<b>New Zealand</b>				(2,706)	Salmar ASA	Barclays Bank	(7,979)
(82,472)	Auckland International Airport Ltd	HSBC	(6,182)	(908)	Salmar ASA	BNP Paribas	(2,132)
(2,001)	EBOS Group Ltd	BNP Paribas	2,364	(337)	Salmar ASA	Citibank	(994)
(1,106)	EBOS Group Ltd	Goldman Sachs	1,306	(1,026)	Salmar ASA	Goldman Sachs	(2,409)
12,829	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	(26,543)	(1,561)	Telenor ASA	Bank of America	
(54,097)	Mercury NZ Ltd	HSBC	(5,840)			Merrill Lynch	1,098
22,661	Meridian Energy Ltd	Bank of America		(4,433)	Telenor ASA	Barclays Bank	1,192
		Merrill Lynch	(2,310)	(6,687)	Telenor ASA	BNP Paribas	4,705
14,116	Meridian Energy Ltd	BNP Paribas	(1,439)	(2,809)	Telenor ASA	Citibank	755
8,424	Spark New Zealand Ltd	Bank of America		(3,843)	Telenor ASA	Goldman Sachs	2,704
		Merrill Lynch	(303)	(6,409)	Telenor ASA	HSBC	8,301
24,869	Spark New Zealand Ltd	Barclays Bank	(1,342)	(2,150)	Yara International ASA	Barclays Bank	1,813
54,495	Spark New Zealand Ltd	BNP Paribas	(1,961)	(903)	Yara International ASA	Citibank	776
10,539	Spark New Zealand Ltd	Citibank	(569)	(229)	Yara International ASA	Goldman Sachs	158
23,437	Spark New Zealand Ltd	Goldman Sachs	(843)				(5,123)
			(43,662)	<b>Portugal</b>			
<b>Norway</b>				(1,830)	Galp Energia SGPS SA	BNP Paribas	1,479
(1,316)	Adevinta ASA	Bank of America		(2,479)	Galp Energia SGPS SA	Citibank	569
		Merrill Lynch	41	(1,737)	Galp Energia SGPS SA	Goldman Sachs	1,404
(11,487)	Adevinta ASA	BNP Paribas	360	2,312	Jeronimo Martins SGPS SA	Bank of America	
(1,042)	Aker BP ASA	Bank of America				Merrill Lynch	346
		Merrill Lynch	644	1,487	Jeronimo Martins SGPS SA	Barclays Bank	(64)
(3,721)	Aker BP ASA	Barclays Bank	2,157	951	Jeronimo Martins SGPS SA	BNP Paribas	142
(3,081)	Aker BP ASA	BNP Paribas	1,905	484	Jeronimo Martins SGPS SA	Citibank	(21)
(2,472)	Aker BP ASA	Goldman Sachs	1,529	1,536	Jeronimo Martins SGPS SA	Goldman Sachs	230
(1,498)	Aker BP ASA	HSBC	591				4,085
4,627	DNB Bank ASA	Bank of America		<b>Singapore</b>			
		Merrill Lynch	311	(7,700)	Capitaland Investment Ltd	Bank of America	
4,642	DNB Bank ASA	Barclays Bank	(354)			Merrill Lynch	1,536
7,333	DNB Bank ASA	BNP Paribas	493	(11,600)	Capitaland Investment Ltd	Barclays Bank	1,114
3,749	DNB Bank ASA	Citibank	117	(50,600)	Capitaland Investment Ltd	BNP Paribas	10,092
5,314	DNB Bank ASA	Goldman Sachs	357	(4,000)	Capitaland Investment Ltd	Citibank	384
1,410	DNB Bank ASA	HSBC	38	(10,400)	Capitaland Investment Ltd	Goldman Sachs	2,074

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>Spain continued</b>			
(5,100)	Capitaland Investment Ltd	HSBC	1,921	409	Amadeus IT Group SA	HSBC	2,288
(2,300)	City Developments Ltd	BNP Paribas	442	10,934	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(1,821)
400	DBS Group Holdings Ltd	Citibank	(180)	5,544	Banco Bilbao Vizcaya Argentaria SA	Barclays Bank	(2,001)
10,500	Singapore Airlines Ltd	Bank of America Merrill Lynch	3,955	20,816	Banco Bilbao Vizcaya Argentaria SA	BNP Paribas	(3,467)
5,300	Singapore Airlines Ltd	Barclays Bank	(313)	8,116	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	(1,352)
16,200	Singapore Airlines Ltd	BNP Paribas	6,103	3,324	Banco Bilbao Vizcaya Argentaria SA	HSBC	(788)
8,000	Singapore Airlines Ltd	Citibank	(473)	987	Banco Bilbao Vizcaya Argentaria SA	JP Morgan	(234)
36,500	Singapore Airlines Ltd	Goldman Sachs	13,750	18,543	Banco Santander SA	Barclays Bank	(3,207)
10,400	Singapore Airlines Ltd	HSBC	4,148	19,071	Banco Santander SA	BNP Paribas	(1,639)
7,600	Singapore Airlines Ltd	JP Morgan	3,031	2,050	Banco Santander SA	Goldman Sachs	(176)
(1,700)	Singapore Exchange Ltd	Barclays Bank	50	(16,402)	CaixaBank SA	BNP Paribas	(1,734)
(8,600)	Singapore Exchange Ltd	Goldman Sachs	1,525	(16,837)	CaixaBank SA	Goldman Sachs	(1,780)
(14,000)	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	(414)	(9,000)	CaixaBank SA	JP Morgan	(903)
(39,000)	Singapore Technologies Engineering Ltd	Barclays Bank	2,881	(3,415)	Cellnex Telecom SA	Bank of America Merrill Lynch	(510)
(135,700)	Singapore Technologies Engineering Ltd	BNP Paribas	(4,009)	(2,995)	Cellnex Telecom SA	Barclays Bank	1,023
(33,200)	Singapore Technologies Engineering Ltd	Citibank	2,452	(6,190)	Cellnex Telecom SA	BNP Paribas	(925)
(64,400)	Singapore Technologies Engineering Ltd	Goldman Sachs	(1,903)	(641)	Cellnex Telecom SA	Citibank	(347)
(45,800)	Singapore Technologies Engineering Ltd	HSBC	(338)	(1,525)	Cellnex Telecom SA	Goldman Sachs	(228)
(11,200)	Singapore Technologies Engineering Ltd	JP Morgan	(83)	(439)	Cellnex Telecom SA	HSBC	(131)
600	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	(27)	280	Corp ACCIONA Energias Renovables SA	Barclays Bank	(173)
39,700	Singapore Telecommunications Ltd	Barclays Bank	(208)	386	Corp ACCIONA Energias Renovables SA	JP Morgan	(800)
19,000	Singapore Telecommunications Ltd	BNP Paribas	(842)	(1,081)	Endesa SA	Goldman Sachs	(421)
(17,500)	UOL Group Ltd	Bank of America Merrill Lynch	6,593	(492)	Endesa SA	HSBC	(31)
(3,200)	Venture Corp Ltd	Barclays Bank	95	(1,917)	Ferrovial SA	Bank of America Merrill Lynch	(348)
(13,800)	Venture Corp Ltd	BNP Paribas	1,019	(362)	Ferrovial SA	Barclays Bank	259
(4,400)	Venture Corp Ltd	Citibank	300	(4,373)	Ferrovial SA	BNP Paribas	(794)
(6,400)	Venture Corp Ltd	Goldman Sachs	473	(15,768)	Ferrovial SA	Citibank	11,280
3,500	Wilmar International Ltd	Barclays Bank	(207)	(971)	Ferrovial SA	Goldman Sachs	(176)
13,800	Wilmar International Ltd	BNP Paribas	(917)	(442)	Ferrovial SA	HSBC	14
8,800	Wilmar International Ltd	Goldman Sachs	(585)	(925)	Grifols SA	Bank of America Merrill Lynch	380
8,900	Wilmar International Ltd	HSBC	(132)	(2,812)	Grifols SA	Barclays Bank	2,267
			53,307	(11,373)	Grifols SA	BNP Paribas	4,675
				(543)	Grifols SA	Goldman Sachs	223
	<b>South Korea</b>			19,100	Grifols SA	HSBC	—
1	Doosan Co Ltd <sup>†</sup>	Citibank	—	(123)	Grifols SA	JP Morgan	(187)
1	HDC Holdings Co Ltd <sup>†</sup>	Goldman Sachs	—	37,445	Iberdrola SA	BNP Paribas	(14,393)
1	HDC Holdings Co Ltd <sup>†</sup>	JP Morgan	—	5,669	Iberdrola SA	Goldman Sachs	(2,179)
(1)	Lotte Shopping Co Ltd <sup>†</sup>	Bank of America Merrill Lynch	—	2,288	Industria de Diseno Textil SA	BNP Paribas	220
				349	Industria de Diseno Textil SA	HSBC	(268)
	<b>Spain</b>			319	Naturgy Energy Group SA	Barclays Bank	(232)
(90)	Acciona SA	BNP Paribas	1,326	732	Repsol SA	Barclays Bank	(559)
347	ACS Actividades de Construccion y Servicios SA	Barclays Bank	(93)	9,736	Repsol SA	BNP Paribas	(6,653)
1,382	ACS Actividades de Construccion y Servicios SA	BNP Paribas	708	3,992	Repsol SA	Goldman Sachs	(2,728)
1,558	ACS Actividades de Construccion y Servicios SA	Citibank	(416)	(1,462)	Telefonica SA	BNP Paribas	(53)
992	ACS Actividades de Construccion y Servicios SA	Goldman Sachs	508	(39,020)	Telefonica SA	Goldman Sachs	(1,417)
7,686	ACS Actividades de Construccion y Servicios SA	HSBC	(5,991)	(3,078)	Telefonica SA	HSBC	174
(164)	Aena SME SA	BNP Paribas	324			(32,702)	
140	Amadeus IT Group SA	Barclays Bank	106	<b>Sweden</b>			
197	Amadeus IT Group SA	BNP Paribas	349	(629)	Alfa Laval AB	Bank of America Merrill Lynch	(214)
143	Amadeus IT Group SA	Citibank	24	(1,739)	Alfa Laval AB	Barclays Bank	784
172	Amadeus IT Group SA	Goldman Sachs	305	(650)	Alfa Laval AB	BNP Paribas	(221)
				(663)	Alfa Laval AB	Citibank	299
				(849)	Alfa Laval AB	Goldman Sachs	(289)
				(417)	Alfa Laval AB	HSBC	(318)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Sweden continued</b>			
557	Assa Abloy AB 'B'	Bank of America		3,035	Investor AB 'B'	Goldman Sachs	1,564
		Merrill Lynch	(195)	1,831	Investor AB 'B'	HSBC	463
2,106	Assa Abloy AB 'B'	Barclays Bank	(885)	6,456	Investor AB 'B'	JP Morgan	1,633
5,063	Assa Abloy AB 'B'	BNP Paribas	(1,770)	(434)	L E Lundbergforetagen AB		
1,567	Assa Abloy AB 'B'	Citibank	(688)		'B'	Barclays Bank	1,238
3,111	Assa Abloy AB 'B'	Goldman Sachs	(1,088)	(1,588)	L E Lundbergforetagen AB		
903	Assa Abloy AB 'B'	HSBC	83		'B'	BNP Paribas	5,157
1,286	Assa Abloy AB 'B'	JP Morgan	118	(1,422)	Lifco AB 'B'	BNP Paribas	1,060
(6,955)	Atlas Copco AB 'A'	BNP Paribas	(5,663)	(2)	NCC AB 'B'	BNP Paribas	2
171	Boliden AB	Barclays Bank	(997)	(641)	Nibe Industrier AB 'B'	Bank of America	
2,110	Boliden AB	BNP Paribas	(4,232)			Merrill Lynch	793
(3,446)	Electrolux AB 'B'	Barclays Bank	6,689	(951)	Nibe Industrier AB 'B'	BNP Paribas	1,177
(168)	Electrolux AB 'B'	Citibank	326	(3,731)	Nibe Industrier AB 'B'	Goldman Sachs	4,617
(11,789)	Electrolux AB 'B'	Goldman Sachs	21,258	(1,356)	Nibe Industrier AB 'B'	HSBC	1,279
(2,042)	Electrolux AB 'B'	JP Morgan	4,518	2,407	Nordea Bank Abp	Bank of America	
(14,398)	Embracer Group AB	Bank of America				Merrill Lynch	(142)
		Merrill Lynch	37,182	1,183	Nordea Bank Abp	Barclays Bank	(231)
(14,495)	Embracer Group AB	Barclays Bank	11,024	15,251	Nordea Bank Abp	BNP Paribas	(898)
(21,652)	Embracer Group AB	Citibank	(3,837)	3,272	Nordea Bank Abp	Goldman Sachs	(193)
(20,440)	Embracer Group AB	Goldman Sachs	52,785	5,544	Nordea Bank Abp	HSBC	(887)
(2,161)	Embracer Group AB	JP Morgan	5,422	2,269	Sandvik AB	Barclays Bank	(2,672)
4,065	Epiroc AB 'A'	Bank of America		655	Sandvik AB	Citibank	(771)
		Merrill Lynch	(5,404)	1,296	Sandvik AB	Goldman Sachs	(1,323)
4,471	Epiroc AB 'A'	Barclays Bank	(7,630)	(6,786)	Securitas AB 'B'	BNP Paribas	4,220
1,430	Epiroc AB 'A'	BNP Paribas	(1,901)	(79)	Securitas AB 'B'	Goldman Sachs	49
773	Epiroc AB 'A'	Citibank	(1,319)	1,177	Skandinaviska Enskilda		
2,693	Epiroc AB 'A'	HSBC	(3,977)		Banken AB 'A'	Barclays Bank	(184)
767	Epiroc AB 'A'	JP Morgan	(1,133)	4,493	Skandinaviska Enskilda		
(3,341)	EQT AB	BNP Paribas	1,629		Banken AB 'A'	BNP Paribas	(475)
(437)	Essity AB 'B'	Barclays Bank	808	2,004	Skandinaviska Enskilda		
(10)	Essity AB 'B'	Goldman Sachs	14		Banken AB 'A'	HSBC	(221)
81	Evolution AB	Bank of America		1,944	Skandinaviska Enskilda		
		Merrill Lynch	516		Banken AB 'A'	JP Morgan	(215)
194	Evolution AB	Barclays Bank	(36)	663	Skanska AB 'B'	Barclays Bank	(409)
202	Evolution AB	HSBC	2,698	1,695	Skanska AB 'B'	BNP Paribas	(1,294)
120	Evolution AB	JP Morgan	1,603	2,421	Skanska AB 'B'	Goldman Sachs	(1,849)
(364)	Fastighets AB Balder 'B'	Bank of America		(510)	SKF AB 'B'	Bank of America	
		Merrill Lynch	138			Merrill Lynch	441
(6,717)	Fastighets AB Balder 'B'	BNP Paribas	2,552	(646)	SKF AB 'B'	BNP Paribas	559
(2,195)	Fastighets AB Balder 'B'	Goldman Sachs	834	(1,753)	SKF AB 'B'	HSBC	2,064
(1,324)	Getinge AB 'B'	Barclays Bank	365	(2,488)	Svenska Cellulosa AB SCA	Bank of America	
(396)	Getinge AB 'B'	HSBC	(26)		'B'	Merrill Lynch	149
(1,689)	H & M Hennes & Mauritz AB 'B'	Bank of America		(2,722)	Svenska Cellulosa AB SCA		
		Merrill Lynch	1,113		'B'	Barclays Bank	(163)
(5,578)	H & M Hennes & Mauritz AB 'B'	BNP Paribas	3,674	(15,635)	Svenska Cellulosa AB SCA		
		Barclays Bank	(2,207)	(1,259)	Svenska Cellulosa AB SCA	BNP Paribas	935
(5,226)	Hexagon AB 'B'	BNP Paribas	(13,912)	(8,796)	Svenska Cellulosa AB SCA	Citibank	(75)
(136)	Hexagon AB 'B'	Goldman Sachs	(127)		'B'	Goldman Sachs	526
(1,132)	Holmen AB 'B'	Barclays Bank	(10)	(840)	Svenska Cellulosa AB SCA		
(1,274)	Holmen AB 'B'	BNP Paribas	375		'B'	HSBC	(4)
(1,364)	Holmen AB 'B'	Goldman Sachs	402	1,208	Svenska Handelsbanken AB		
(1,240)	Holmen AB 'B'	HSBC	(171)		'A'	Citibank	(137)
(4,960)	Husqvarna AB 'B'	Barclays Bank	4,536	628	Swedbank AB 'A'	Bank of America	
(8,974)	Husqvarna AB 'B'	BNP Paribas	9,577			Merrill Lynch	(127)
(9,187)	Husqvarna AB 'B'	Goldman Sachs	9,804	498	Swedbank AB 'A'	Barclays Bank	(124)
2,160	Industrivarden AB 'C'	Barclays Bank	(537)	2,294	Swedbank AB 'A'	BNP Paribas	(464)
1,960	Industrivarden AB 'C'	BNP Paribas	(18)	669	Swedbank AB 'A'	Citibank	(166)
2,358	Industrivarden AB 'C'	Citibank	(586)	1,642	Swedbank AB 'A'	Goldman Sachs	(332)
2,574	Industrivarden AB 'C'	Goldman Sachs	(24)	(2,204)	Swedish Orphan Biovitrum	Bank of America	
4,184	Industrivarden AB 'C'	HSBC	192		AB	Merrill Lynch	3,731
1,508	Indutrade AB	BNP Paribas	(291)	(713)	Swedish Orphan Biovitrum		
464	Indutrade AB	Citibank	(149)		AB	Barclays Bank	155
1,226	Indutrade AB	Goldman Sachs	(237)	(340)	Swedish Orphan Biovitrum		
932	Indutrade AB	JP Morgan	(9)		AB	BNP Paribas	576
(9,359)	Investment AB Latour 'B'	Goldman Sachs	4,994	(1,246)	Swedish Orphan Biovitrum		
3,238	Investor AB 'B'	Bank of America			AB	Goldman Sachs	2,109
		Merrill Lynch	1,668	(8,733)	Tele2 AB 'B'	BNP Paribas	6,652
2,046	Investor AB 'B'	Barclays Bank	452	(2,333)	Tele2 AB 'B'	Citibank	500
4,237	Investor AB 'B'	BNP Paribas	2,183				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Switzerland continued</b>			
(2,069)	Telefonaktiebolaget LM Ericsson 'B'	Barclays Bank	99	2,461	Clariant AG Reg	HSBC	(3,101)
(1,881)	Telefonaktiebolaget LM Ericsson 'B'	BNP Paribas	(268)	1,974	Clariant AG Reg	JP Morgan	(2,487)
(2,393)	Telefonaktiebolaget LM Ericsson 'B'	HSBC	(192)	(140)	EMS-Chemie Holding AG Reg	Barclays Bank	690
(8,842)	Telia Co AB	Bank of America Merrill Lynch	1,375	20	Geberit AG Reg	Bank of America Merrill Lynch	(348)
(26,746)	Telia Co AB	Barclays Bank	2,364	77	Geberit AG Reg	Barclays Bank	(772)
(54,814)	Telia Co AB	BNP Paribas	8,522	135	Geberit AG Reg	BNP Paribas	(2,352)
(12,662)	Telia Co AB	Goldman Sachs	1,969	60	Geberit AG Reg	Citibank	(655)
(8,784)	Telia Co AB	JP Morgan	1,350	53	Geberit AG Reg	Goldman Sachs	(923)
637	Volvo AB 'B'	Bank of America Merrill Lynch	(352)	168	Geberit AG Reg	HSBC	(4,731)
1,310	Volvo AB 'B'	Barclays Bank	(976)	42	Geberit AG Reg	JP Morgan	(1,183)
1,067	Volvo AB 'B'	BNP Paribas	(589)	(4)	Givaudan SA Reg	Barclays Bank	(53)
3,935	Volvo AB 'B'	Goldman Sachs	(2,172)	(7)	Givaudan SA Reg	BNP Paribas	1,012
525	Volvo AB 'B'	HSBC	(307)	(5)	Givaudan SA Reg	HSBC	685
5,639	Volvo AB 'B'	JP Morgan	(3,294)	740	Holcim AG	Bank of America Merrill Lynch	(1,816)
			166,336	675	Holcim AG	Barclays Bank	(1,145)
<b>Switzerland</b>				7,378	Holcim AG	BNP Paribas	(18,109)
(11,404)	ABB Ltd Reg	Barclays Bank	(125)	253	Holcim AG	HSBC	(1,103)
(825)	Adecco Group AG Reg	Bank of America Merrill Lynch	1,790	1,348	Julius Baer Group Ltd	Bank of America Merrill Lynch	(9,630)
(1,210)	Adecco Group AG Reg	Barclays Bank	2,108	700	Julius Baer Group Ltd	Goldman Sachs	(5,001)
(9)	Adecco Group AG Reg	BNP Paribas	20	84	Julius Baer Group Ltd	HSBC	(628)
(1,052)	Adecco Group AG Reg	Goldman Sachs	2,282	1,494	Kuehne + Nagel International AG Reg	Barclays Bank	(3,929)
(211)	Alcon Inc	HSBC	(1,077)	93	Kuehne + Nagel International AG Reg	Citibank	(256)
(112)	Bachem Holding AG	Bank of America Merrill Lynch	160	85	Kuehne + Nagel International AG Reg	HSBC	(1,285)
(48)	Bachem Holding AG	Barclays Bank	79	107	Kuehne + Nagel International AG Reg	JP Morgan	(1,618)
(2,157)	Bachem Holding AG	BNP Paribas	3,072	187	Logitech International SA Reg	Barclays Bank	(105)
(165)	Bachem Holding AG	HSBC	1,473	469	Logitech International SA Reg	Citibank	(130)
222	Baloise Holding AG Reg	Bank of America Merrill Lynch	170	(129)	Lonza Group AG Reg	Bank of America Merrill Lynch	2,064
286	Baloise Holding AG Reg	Barclays Bank	(345)	(113)	Lonza Group AG Reg	Barclays Bank	916
371	Baloise Holding AG Reg	Goldman Sachs	285	(241)	Lonza Group AG Reg	BNP Paribas	3,855
103	Baloise Holding AG Reg	HSBC	(34)	(55)	Lonza Group AG Reg	Citibank	(188)
(278)	Banque Cantonale Vaudoise Reg	Bank of America Merrill Lynch	(1,295)	(32)	Lonza Group AG Reg	Goldman Sachs	512
(666)	Banque Cantonale Vaudoise Reg	Barclays Bank	(1,605)	(98)	Lonza Group AG Reg	HSBC	902
(1,503)	Banque Cantonale Vaudoise Reg	BNP Paribas	(6,999)	638	Nestle SA Reg	Barclays Bank	(2,412)
(13)	Banque Cantonale Vaudoise Reg	Citibank	(31)	719	Nestle SA Reg	BNP Paribas	(4,648)
(1,314)	Banque Cantonale Vaudoise Reg	Goldman Sachs	(6,119)	281	Nestle SA Reg	Citibank	184
(598)	Banque Cantonale Vaudoise Reg	HSBC	(2,555)	679	Nestle SA Reg	Goldman Sachs	(4,390)
(47)	Barry Callebaut AG Reg	Barclays Bank	3,914	50	Novartis AG Reg	Bank of America Merrill Lynch	(255)
(12)	Barry Callebaut AG Reg	BNP Paribas	1,433	504	Novartis AG Reg	Barclays Bank	438
(22)	Barry Callebaut AG Reg	Citibank	1,832	1,263	Novartis AG Reg	BNP Paribas	(6,449)
(28)	Barry Callebaut AG Reg	Goldman Sachs	3,344	145	Novartis AG Reg	Citibank	(117)
4	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	(1,315)	2,069	Novartis AG Reg	Goldman Sachs	(10,564)
2	Chocoladefabriken Lindt & Spruengli AG	Barclays Bank	(351)	1,470	Novartis AG Reg	JP Morgan	(9,471)
5	Chocoladefabriken Lindt & Spruengli AG	BNP Paribas	(1,644)	36	Partners Group Holding AG	Bank of America Merrill Lynch	(923)
3	Chocoladefabriken Lindt & Spruengli AG	HSBC	(1,019)	44	Partners Group Holding AG	Barclays Bank	(1,116)
2	Chocoladefabriken Lindt & Spruengli AG	JP Morgan	(679)	51	Partners Group Holding AG	BNP Paribas	(1,308)
573	Clariant AG Reg	Bank of America Merrill Lynch	(553)	13	Partners Group Holding AG	Citibank	(55)
1,330	Clariant AG Reg	Barclays Bank	(1,020)	12	Partners Group Holding AG	Goldman Sachs	(308)
1,390	Clariant AG Reg	BNP Paribas	(1,340)	50	Partners Group Holding AG	HSBC	(1,665)
1,361	Clariant AG Reg	Citibank	(1,044)	43	Partners Group Holding AG	JP Morgan	(1,432)
1,857	Clariant AG Reg	Goldman Sachs	(1,791)	338	Roche Holding AG	Bank of America Merrill Lynch	1,056
				444	Roche Holding AG	Barclays Bank	341
				129	Roche Holding AG	BNP Paribas	403
				213	Roche Holding AG	Goldman Sachs	665
				312	Roche Holding AG	HSBC	1,026
				(391)	Schindler Holding AG	Barclays Bank	3,192
				(57)	Schindler Holding AG	BNP Paribas	518

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
(221)	Schindler Holding AG	Goldman Sachs	2,010	836	3i Group Plc	JP Morgan	1,904
(9)	Schindler Holding AG	HSBC	101	(9,632)	abrdn Plc	Bank of America	
(175)	SGS SA Reg	Citibank	(104)			Merrill Lynch	835
(450)	SGS SA Reg	Goldman Sachs	(473)	(22,225)	abrdn Plc	Barclays Bank	3,357
(200)	SGS SA Reg	HSBC	26	(16,729)	abrdn Plc	BNP Paribas	1,450
(2,130)	SIG Group AG	Bank of America		(20,689)	abrdn Plc	Goldman Sachs	1,793
		Merrill Lynch	560	(1,466)	Admiral Group Plc	Bank of America	
(1,277)	SIG Group AG	Barclays Bank	896			Merrill Lynch	(1,742)
(3,684)	SIG Group AG	BNP Paribas	969	(1,029)	Admiral Group Plc	BNP Paribas	(1,223)
(438)	SIG Group AG	Citibank	307	(1,993)	Admiral Group Plc	Goldman Sachs	(2,368)
(2,415)	SIG Group AG	Goldman Sachs	635	(1,812)	Admiral Group Plc	HSBC	(2,714)
(1,397)	SIG Group AG	HSBC	1,439	2,879	Anglo American Plc	Barclays Bank	(2,699)
(722)	SIG Group AG	JP Morgan	744	(2,383)	Antofagasta Plc	Bank of America	
84	Sika AG Reg	BNP Paribas	(64)			Merrill Lynch	1,858
115	Sika AG Reg	Goldman Sachs	(88)	(3,593)	Antofagasta Plc	Barclays Bank	3,136
(92)	Sonova Holding AG Reg	Barclays Bank	1,197	(2,710)	Antofagasta Plc	BNP Paribas	2,113
(85)	Sonova Holding AG Reg	BNP Paribas	4,107	(756)	Antofagasta Plc	Goldman Sachs	590
137	Straumann Holding AG Reg	Barclays Bank	(1,111)	(808)	Antofagasta Plc	HSBC	1,060
3	Straumann Holding AG Reg	HSBC	(24)	278	Ashtead Group Plc	Citibank	(458)
113	Swatch Group AG	Bank of America		106	Associated British Foods Plc	Goldman Sachs	(93)
		Merrill Lynch	(3,244)	555	Associated British Foods Plc	HSBC	(622)
44	Swatch Group AG	Barclays Bank	(877)	(346)	AstraZeneca Plc	Bank of America	
228	Swatch Group AG	BNP Paribas	(6,545)			Merrill Lynch	1,388
30	Swatch Group AG	Citibank	(598)	(1,046)	AstraZeneca Plc	Barclays Bank	4,661
33	Swatch Group AG	Goldman Sachs	(947)	(1,003)	AstraZeneca Plc	BNP Paribas	4,023
43	Swiss Life Holding AG Reg	Bank of America		(541)	AstraZeneca Plc	Citibank	2,411
		Merrill Lynch	(396)	(125)	AstraZeneca Plc	Goldman Sachs	501
91	Swiss Life Holding AG Reg	Barclays Bank	(518)	(208)	AstraZeneca Plc	HSBC	613
231	Swiss Life Holding AG Reg	Goldman Sachs	(2,126)	1,562	Auto Trader Group Plc	Bank of America	
28	Swiss Life Holding AG Reg	HSBC	(792)			Merrill Lynch	(35)
48	Swiss Life Holding AG Reg	JP Morgan	(1,357)	10,059	Auto Trader Group Plc	Barclays Bank	(573)
(400)	Swiss Prime Site AG Reg	Bank of America		18,251	Auto Trader Group Plc	BNP Paribas	(407)
		Merrill Lynch	1,753	7,214	Auto Trader Group Plc	Citibank	33
(437)	Swiss Prime Site AG Reg	Barclays Bank	1,484	15,443	Auto Trader Group Plc	Goldman Sachs	(344)
(870)	Swiss Prime Site AG Reg	BNP Paribas	3,813	3,071	Auto Trader Group Plc	HSBC	281
(231)	Swiss Prime Site AG Reg	Citibank	785	5,680	Auto Trader Group Plc	JP Morgan	520
(226)	Swiss Prime Site AG Reg	Goldman Sachs	991	(8,958)	Aviva Plc	BNP Paribas	1,730
(450)	Swiss Prime Site AG Reg	HSBC	1,775	(7,203)	Aviva Plc	Goldman Sachs	1,391
(116)	Swiss Prime Site AG Reg	JP Morgan	458	55,707	Barclays Plc	BNP Paribas	(2,262)
(371)	Swiss Re AG	Bank of America		64,589	Barclays Plc	Citibank	(5,813)
		Merrill Lynch	(1,049)	18,560	Barclays Plc	Goldman Sachs	(754)
(766)	Swiss Re AG	Barclays Bank	(1,007)	186	Berkeley Group Holdings Plc		
(576)	Swiss Re AG	Goldman Sachs	(1,628)			Barclays Bank	(711)
18	Swisscom AG Reg	Bank of America		183	Berkeley Group Holdings Plc	Citibank	(700)
		Merrill Lynch	(316)	4,977	BP Plc	Barclays Bank	(1,244)
239	Swisscom AG Reg	Barclays Bank	(1,152)	51,131	BP Plc	BNP Paribas	(16,995)
103	Swisscom AG Reg	BNP Paribas	(1,806)	11,689	BP Plc	Citibank	(2,153)
55	Swisscom AG Reg	Citibank	(88)	12,318	BP Plc	Goldman Sachs	(4,094)
16	Swisscom AG Reg	Goldman Sachs	(281)	(55,051)	BT Group Plc	BNP Paribas	3,544
18	Swisscom AG Reg	JP Morgan	(462)	(15,619)	BT Group Plc	Goldman Sachs	1,005
(743)	Temenos AG Reg	Barclays Bank	286	(18,626)	BT Group Plc	HSBC	1,303
(179)	Temenos AG Reg	Citibank	(58)	(346)	Bunzl Plc	Bank of America	
326	UBS Group AG Reg	Barclays Bank	(291)			Merrill Lynch	(26)
8,558	UBS Group AG Reg	BNP Paribas	281	(413)	Bunzl Plc	Barclays Bank	(133)
16	UBS Group AG Reg	Citibank	(14)	(1,199)	Bunzl Plc	BNP Paribas	(89)
1,589	UBS Group AG Reg	Goldman Sachs	52	(380)	Bunzl Plc	Citibank	(122)
2,080	UBS Group AG Reg	HSBC	(479)	(354)	Bunzl Plc	Goldman Sachs	(26)
33	VAT Group AG	Barclays Bank	1,522	370	Burberry Group Plc	Bank of America	
75	VAT Group AG	BNP Paribas	4,528			Merrill Lynch	(1,713)
119	VAT Group AG	Citibank	5,130	1,361	Burberry Group Plc	BNP Paribas	(6,301)
34	VAT Group AG	Goldman Sachs	2,053	1,176	Burberry Group Plc	Goldman Sachs	(5,445)
			(87,174)	1,187	Burberry Group Plc	HSBC	(5,393)
				843	Burberry Group Plc	JP Morgan	(3,830)
612	3i Group Plc	Bank of America		438	Coca-Cola HBC AG	Barclays Bank	(694)
		Merrill Lynch	595	4,250	Coca-Cola HBC AG	BNP Paribas	(8,049)
1,256	3i Group Plc	Barclays Bank	132	1,667	Compass Group Plc	Citibank	158
3,106	3i Group Plc	BNP Paribas	3,018	(107)	Croda International Plc	Barclays Bank	134
1,106	3i Group Plc	Citibank	116	(305)	Croda International Plc	Citibank	32
3,336	3i Group Plc	HSBC	7,599				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
668	DCC Plc	BNP Paribas	(372)	3,654	M&G Plc	BNP Paribas	32
(1,254)	Diageo Plc	Bank of America Merrill Lynch	2,592	9,855	M&G Plc	Citibank	(24)
(2,965)	Diageo Plc	Barclays Bank	6,295	4,717	Melrose Industries Plc	Barclays Bank	(409)
(1,245)	Diageo Plc	Citibank	2,643	5,212	Melrose Industries Plc	Goldman Sachs	594
4,717	Dowlais Group Plc	Barclays Bank	(651)	4,420	Melrose Industries Plc	HSBC	2,687
5,212	Dowlais Group Plc	Goldman Sachs	242	1,191	Mondi Plc	Barclays Bank	(627)
4,420	Dowlais Group Plc	HSBC	402	1,121	Mondi Plc	BNP Paribas	(687)
(997)	Entain Plc	BNP Paribas	1,765	256	Mondi Plc	HSBC	(120)
(541)	Entain Plc	Citibank	1,025	(4,238)	National Grid Plc	Bank of America	
(544)	Entain Plc	Goldman Sachs	963	(4,400)	National Grid Plc	Merrill Lynch	2,807
(665)	Entain Plc	JP Morgan	1,309	(13,575)	National Grid Plc	Barclays Bank	(109)
52	GSK Plc	Bank of America Merrill Lynch	(75)	(4,406)	National Grid Plc	BNP Paribas	8,990
6,871	GSK Plc	Barclays Bank	(6,209)	(1,453)	National Grid Plc	Citibank	(109)
3,597	GSK Plc	BNP Paribas	(5,201)	(2,078)	National Grid Plc	Goldman Sachs	962
2,574	GSK Plc	Citibank	(2,326)	(4,282)	National Grid Plc	HSBC	1,183
668	GSK Plc	Goldman Sachs	(966)	5,238	NatWest Group Plc	JP Morgan	2,438
480	GSK Plc	HSBC	(555)	28,177	NatWest Group Plc	Barclays Bank	(707)
(2,307)	Haleon Plc	Bank of America Merrill Lynch	725	3,265	NatWest Group Plc	BNP Paribas	(1,465)
(6,029)	Haleon Plc	Barclays Bank	1,433	20,600	NatWest Group Plc	Citibank	(441)
(10,966)	Haleon Plc	BNP Paribas	3,448	3,222	NatWest Group Plc	Goldman Sachs	(1,071)
(3,929)	Haleon Plc	Citibank	934	3,399	NatWest Group Plc	HSBC	(44)
(12,105)	Haleon Plc	Goldman Sachs	3,806	293	Next Plc	JP Morgan	(46)
(5,187)	Haleon Plc	JP Morgan	1,188	125	Next Plc	Citibank	(878)
(773)	Halma Plc	Bank of America Merrill Lynch	478	(1,813)	Next Plc	HSBC	(607)
(5,762)	Hargreaves Lansdown Plc	BNP Paribas	128	(6,547)	Ocado Group Plc	Bank of America	
(9,446)	Hargreaves Lansdown Plc	Goldman Sachs	210	(12,259)	Ocado Group Plc	Merrill Lynch	1,347
(4,737)	Hargreaves Lansdown Plc	HSBC	(926)	(4,234)	Ocado Group Plc	Barclays Bank	1,989
(1,679)	Hikma Pharmaceuticals Plc	Bank of America Merrill Lynch	686	(3,764)	Ocado Group Plc	BNP Paribas	9,105
(2,708)	Hikma Pharmaceuticals Plc	Barclays Bank	872	(1,497)	Pearson Plc	Goldman Sachs	3,145
(357)	Hikma Pharmaceuticals Plc	BNP Paribas	146	(4,229)	Pearson Plc	HSBC	4,846
(1,431)	Hikma Pharmaceuticals Plc	HSBC	779	(6,067)	Pearson Plc	Bank of America	
(1,746)	HSBC Holdings Plc	Barclays Bank	519	(7,322)	Pearson Plc	Merrill Lynch	315
(5,059)	HSBC Holdings Plc	BNP Paribas	1,115	(1,134)	Persimmon Plc	Barclays Bank	444
2,994	Informa Plc	Bank of America Merrill Lynch	15	(2,248)	Persimmon Plc	BNP Paribas	1,277
1,567	Informa Plc	Barclays Bank	(539)	(5,527)	Persimmon Plc	Citibank	1,386
6,078	Informa Plc	BNP Paribas	30	(1,111)	Persimmon Plc	Bank of America	
94	Informa Plc	Citibank	(32)	(3,423)	Persimmon Plc	Merrill Lynch	1,874
1,640	Informa Plc	Goldman Sachs	8	(964)	Persimmon Plc	Barclays Bank	2,922
3,592	Informa Plc	HSBC	89	(5,260)	Phoenix Group Holdings Plc	BNP Paribas	9,134
2,539	Informa Plc	JP Morgan	63	(1,139)	Prudential Plc	Citibank	1,444
1,019	InterContinental Hotels Group Plc	Barclays Bank	(984)	(1,139)	Prudential Plc	Goldman Sachs	5,657
216	InterContinental Hotels Group Plc	BNP Paribas	16	(5,547)	Prudential Plc	HSBC	1,581
614	InterContinental Hotels Group Plc	Goldman Sachs	46	(7,820)	Prudential Plc	BNP Paribas	951
(407)	Intertek Group Plc	Barclays Bank	(45)	(688)	Prudential Plc	Bank of America	
5,196	J Sainsbury Plc	Goldman Sachs	(1,048)	(7,820)	Prudential Plc	Merrill Lynch	1,502
956	Johnson Matthey Plc	Bank of America Merrill Lynch	(2,414)	(688)	Prudential Plc	Barclays Bank	7,374
378	Johnson Matthey Plc	Barclays Bank	(840)	(18)	Reckitt Benckiser Group Plc	BNP Paribas	10,310
761	Johnson Matthey Plc	BNP Paribas	(1,922)	(963)	Reckitt Benckiser Group Plc	Goldman Sachs	907
761	Johnson Matthey Plc	JP Morgan	(1,743)	(239)	Reckitt Benckiser Group Plc	HSBC	2,915
(19,371)	Kingfisher Plc	Barclays Bank	1,344	538	RELX Plc	Bank of America	
12,748	Legal & General Group Plc	BNP Paribas	(473)	538	RELX Plc	Merrill Lynch	1,612
209	London Stock Exchange Group Plc	Barclays Bank	191	2,659	RELX Plc	Barclays Bank	1,993
138	London Stock Exchange Group Plc	BNP Paribas	154	1,400	RELX Plc	Goldman Sachs	49
369	London Stock Exchange Group Plc	Goldman Sachs	411	538	RELX Plc	HSBC	2,122
416	London Stock Exchange Group Plc	HSBC	855	2,547	RELX Plc	JP Morgan	527
				1,104	RELX Plc	Bank of America	
				(13,409)	Rentokil Initial Plc	Merrill Lynch	420
				(24,993)	Rentokil Initial Plc	Barclays Bank	420
				(22,381)	Rentokil Initial Plc	BNP Paribas	1,415
				(9,783)	Rentokil Initial Plc	Citibank	1,092
				(22,654)	Rentokil Initial Plc	Goldman Sachs	286
						HSBC	1,986
						Bank of America	806
						Merrill Lynch	930
						Barclays Bank	(970)
						BNP Paribas	1,552
						Citibank	(938)
						Goldman Sachs	1,570

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(8,692)	Rentokil Initial Plc	HSBC	(473)	23,888	Taylor Wimpey Plc	HSBC	(3,016)
145	Rio Tinto Plc	Bank of America		12,437	Taylor Wimpey Plc	JP Morgan	(1,570)
		Merrill Lynch	(275)	194	Unilever Plc	BNP Paribas	(677)
498	Rio Tinto Plc	Barclays Bank	(780)	290	Unilever Plc	Citibank	22
791	Rio Tinto Plc	BNP Paribas	(1,498)	976	Unilever Plc	Goldman Sachs	(3,407)
263	Rio Tinto Plc	Citibank	(99)	(38)	United Utilities Group Plc	Bank of America	
(18,851)	Rolls-Royce Holdings Plc	Goldman Sachs	350			Merrill Lynch	22
2,589	Sage Group Plc	Bank of America		(2,043)	United Utilities Group Plc	Goldman Sachs	1,189
		Merrill Lynch	1,878	(88,913)	Vodafone Group Plc	Bank of America	
10,097	Sage Group Plc	Barclays Bank	900			Merrill Lynch	13,780
15,439	Sage Group Plc	BNP Paribas	11,200	(20,053)	Vodafone Group Plc	Goldman Sachs	3,108
9,586	Sage Group Plc	Citibank	854	(72,110)	Vodafone Group Plc	HSBC	14,970
9,766	Sage Group Plc	Goldman Sachs	7,084	270	Whitbread Plc	Barclays Bank	(60)
5,443	Sage Group Plc	HSBC	4,582	930	Whitbread Plc	Goldman Sachs	437
5,203	Sage Group Plc	JP Morgan	4,380	957	WPP Plc	Bank of America	
(5,092)	Schroders Plc	Bank of America				Merrill Lynch	(339)
		Merrill Lynch	1,002	3,284	WPP Plc	Barclays Bank	(1,325)
(20,222)	Schroders Plc	Barclays Bank	3,739	9,814	WPP Plc	BNP Paribas	(3,475)
(16,981)	Schroders Plc	BNP Paribas	3,342	2,052	WPP Plc	Goldman Sachs	(726)
(13,203)	Schroders Plc	Citibank	1,694	6,181	WPP Plc	HSBC	(2,494)
(15,766)	Schroders Plc	Goldman Sachs	3,103				109,900
(12,897)	Schroders Plc	HSBC	2,267	<b>United States</b>			
(5,215)	Schroders Plc	JP Morgan	917	114	3M Co	Barclays Bank	(282)
(1,860)	Severn Trent Plc	Bank of America		225	A O Smith Corp	Bank of America	
		Merrill Lynch	2,740			Merrill Lynch	(684)
(2,358)	Severn Trent Plc	Barclays Bank	292	1,308	A O Smith Corp	Barclays Bank	(3,963)
(4,228)	Severn Trent Plc	BNP Paribas	6,228	102	A O Smith Corp	BNP Paribas	(310)
(3,038)	Severn Trent Plc	Goldman Sachs	4,475	793	A O Smith Corp	Citibank	(2,168)
(845)	Severn Trent Plc	HSBC	1,632	341	A O Smith Corp	Goldman Sachs	(1,037)
3,334	Shell Plc	Barclays Bank	(3,575)	467	A O Smith Corp	HSBC	(2,258)
13,950	Shell Plc	BNP Paribas	(29,961)	(1,170)	Abbott Laboratories	Bank of America	
1,737	Shell Plc	Citibank	(2,326)			Merrill Lynch	10,366
1,216	Shell Plc	Goldman Sachs	(2,612)	(706)	Abbott Laboratories	Barclays Bank	5,133
(916)	Smith & Nephew Plc	Bank of America		(317)	Abbott Laboratories	Citibank	2,305
		Merrill Lynch	924	(413)	Abbott Laboratories	JP Morgan	4,097
(7,434)	Smith & Nephew Plc	Barclays Bank	6,970	105	AbbVie Inc	Bank of America	
(8,326)	Smith & Nephew Plc	BNP Paribas	8,400			Merrill Lynch	(1,115)
(12,386)	Smith & Nephew Plc	Citibank	6,495	75	AbbVie Inc	Goldman Sachs	(797)
(4,191)	Smith & Nephew Plc	Goldman Sachs	4,228	86	Accenture Plc 'A'	Bank of America	
(740)	Smith & Nephew Plc	HSBC	504			Merrill Lynch	2,467
(673)	Smith & Nephew Plc	JP Morgan	458	54	Accenture Plc 'A'	Barclays Bank	824
10,935	Smiths Group Plc	Barclays Bank	(8,934)	43	Accenture Plc 'A'	Citibank	656
1,610	Smiths Group Plc	BNP Paribas	(727)	243	Accenture Plc 'A'	Goldman Sachs	6,972
12,059	Smiths Group Plc	Goldman Sachs	(5,449)	156	Accenture Plc 'A'	JP Morgan	6,455
1,199	Smiths Group Plc	HSBC	(698)	316	Adobe Inc	Bank of America	
138	Smiths Group Plc	JP Morgan	(80)			Merrill Lynch	22,003
(208)	Spirax-Sarco Engineering Plc	Goldman Sachs	322	696	Adobe Inc	Barclays Bank	30,102
2,916	SSE Plc	Barclays Bank	433	112	Adobe Inc	BNP Paribas	7,799
192	SSE Plc	BNP Paribas	(29)	378	Adobe Inc	Goldman Sachs	26,320
2,106	SSE Plc	Goldman Sachs	(313)	(316)	Advance Auto Parts Inc	Bank of America	
492	SSE Plc	HSBC	143			Merrill Lynch	14,214
1,097	St James's Place Plc	Bank of America		(943)	Advance Auto Parts Inc	Barclays Bank	39,324
		Merrill Lynch	(122)	(482)	Advance Auto Parts Inc	Goldman Sachs	21,680
4,046	St James's Place Plc	Barclays Bank	(1,578)	(134)	Advance Auto Parts Inc	HSBC	6,537
2,395	St James's Place Plc	BNP Paribas	(267)	(629)	Advanced Micro Devices Inc	Barclays Bank	(8,897)
850	St James's Place Plc	Citibank	(331)	(310)	Advanced Micro Devices Inc	HSBC	(8,403)
2,783	St James's Place Plc	Goldman Sachs	(310)	138	AECOM	Bank of America	
2,250	St James's Place Plc	HSBC	(139)			Merrill Lynch	(275)
2,243	St James's Place Plc	JP Morgan	(139)	119	AECOM	Citibank	(231)
(2,907)	Standard Chartered Plc	Bank of America		249	AECOM	Goldman Sachs	(496)
		Merrill Lynch	(655)	157	AECOM	HSBC	(791)
(8,291)	Standard Chartered Plc	BNP Paribas	(1,868)	115	AECOM	JP Morgan	(580)
(1,086)	Standard Chartered Plc	Citibank	215	454	AerCap Holdings NV	Bank of America	
(2,746)	Standard Chartered Plc	Goldman Sachs	(619)			Merrill Lynch	(263)
14,430	Taylor Wimpey Plc	Bank of America		631	AerCap Holdings NV	BNP Paribas	(366)
		Merrill Lynch	(2,144)	(149)	Aflac Inc	Bank of America	
38,886	Taylor Wimpey Plc	Barclays Bank	(5,127)			Merrill Lynch	216
28,306	Taylor Wimpey Plc	BNP Paribas	(4,205)	(157)	Aflac Inc	BNP Paribas	228
24,622	Taylor Wimpey Plc	Citibank	(3,246)	(149)	Aflac Inc	Citibank	289

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(332)	Aflac Inc	Goldman Sachs	481	(110)	Alnylam Pharmaceuticals Inc	Goldman Sachs	1,970
(150)	Aflac Inc	HSBC	450	(49)	Alnylam Pharmaceuticals Inc	HSBC	1,062
(385)	Aflac Inc	JP Morgan	1,155	(113)	Alnylam Pharmaceuticals Inc	JP Morgan	2,449
1,052	Agilent Technologies Inc	Barclays Bank	(12,658)	1,495	Alphabet Inc 'A'	Barclays Bank	(2,627)
532	Agilent Technologies Inc	BNP Paribas	(6,693)	224	Alphabet Inc 'A'	Citibank	(250)
192	Agilent Technologies Inc	Citibank	(1,720)	230	Alphabet Inc 'A'	Goldman Sachs	1,523
781	Agilent Technologies Inc	Goldman Sachs	(9,825)	(605)	Amazon.com Inc	Barclays Bank	(4,096)
1,483	Agilent Technologies Inc	HSBC	(25,270)	(181)	Amazon.com Inc	BNP Paribas	(1,915)
270	Agilent Technologies Inc	JP Morgan	(4,601)	(210)	Amazon.com Inc	Citibank	(392)
(68)	Air Products and Chemicals Inc	Bank of America Merrill Lynch	577	(269)	Amazon.com Inc	Goldman Sachs	(2,846)
(201)	Air Products and Chemicals Inc	Barclays Bank	844	(606)	Amazon.com Inc	HSBC	(9,666)
(320)	Air Products and Chemicals Inc	BNP Paribas	2,717	191	American Express Co	Bank of America Merrill Lynch	1,614
(458)	Air Products and Chemicals Inc	Citibank	1,665	297	American Express Co	Barclays Bank	1,348
(934)	Air Products and Chemicals Inc	Goldman Sachs	7,930	801	American Express Co	BNP Paribas	6,768
(65)	Air Products and Chemicals Inc	HSBC	1,611	630	American Express Co	Citibank	2,598
422	Airbnb Inc 'A'	Barclays Bank	(2,161)	549	American Express Co	Goldman Sachs	4,639
914	Airbnb Inc 'A'	BNP Paribas	(887)	46	American Express Co	HSBC	249
159	Airbnb Inc 'A'	Goldman Sachs	(154)	242	American Express Co	JP Morgan	1,309
188	Airbnb Inc 'A'	HSBC	(3,918)	411	American International Group Inc	Bank of America Merrill Lynch	612
27	Airbnb Inc 'A'	JP Morgan	(563)	2,836	American International Group Inc	Barclays Bank	199
196	Akamai Technologies Inc	Barclays Bank	888	3,429	American International Group Inc	BNP Paribas	5,109
(216)	Albemarle Corp	Bank of America Merrill Lynch	1,216	179	American International Group Inc	Citibank	13
(231)	Albemarle Corp	Barclays Bank	1,936	1,841	American International Group Inc	Goldman Sachs	2,743
(80)	Albemarle Corp	BNP Paribas	450	448	American International Group Inc	HSBC	125
(186)	Albemarle Corp	Goldman Sachs	1,047	(393)	American Water Works Co Inc	Bank of America Merrill Lynch	1,776
(93)	Albemarle Corp	HSBC	(1,138)	(379)	American Water Works Co Inc	Barclays Bank	201
(224)	Alcoa Corp	Bank of America Merrill Lynch	1,122	(313)	American Water Works Co Inc	BNP Paribas	1,415
(883)	Alcoa Corp	Barclays Bank	3,903	(78)	American Water Works Co Inc	Citibank	41
(961)	Alcoa Corp	BNP Paribas	4,815	(494)	American Water Works Co Inc	Goldman Sachs	2,233
(40)	Align Technology Inc	Bank of America Merrill Lynch	734	(252)	American Water Works Co Inc	HSBC	1,116
(3)	Align Technology Inc	Barclays Bank	66	40	Ameriprise Financial Inc	Barclays Bank	(106)
(61)	Align Technology Inc	BNP Paribas	1,119	7	Ameriprise Financial Inc	Goldman Sachs	17
(28)	Align Technology Inc	Goldman Sachs	514	43	Ameriprise Financial Inc	JP Morgan	330
(4)	Align Technology Inc	HSBC	109	(66)	AmerisourceBergen Corp	Bank of America Merrill Lynch	521
573	Allegion Plc	Bank of America Merrill Lynch	(2,086)	(291)	AmerisourceBergen Corp	Barclays Bank	1,752
533	Allegion Plc	Barclays Bank	(2,143)	(213)	AmerisourceBergen Corp	BNP Paribas	1,681
819	Allegion Plc	BNP Paribas	(2,981)	(115)	AmerisourceBergen Corp	Citibank	782
402	Allegion Plc	Citibank	(1,616)	(76)	AmerisourceBergen Corp	Goldman Sachs	600
294	Allegion Plc	Goldman Sachs	(1,070)	187	AMETEK Inc	Bank of America Merrill Lynch	(69)
119	Allegion Plc	HSBC	(224)	1,050	AMETEK Inc	Barclays Bank	(2,058)
144	Allegion Plc	JP Morgan	(271)	1,072	AMETEK Inc	BNP Paribas	(397)
(350)	Allstate Corp	Bank of America Merrill Lynch	2,835	518	AMETEK Inc	Citibank	(1,015)
(1,499)	Allstate Corp	BNP Paribas	12,142	582	AMETEK Inc	Goldman Sachs	(215)
(523)	Allstate Corp	Citibank	4,320	928	AMETEK Inc	HSBC	882
(562)	Allstate Corp	Goldman Sachs	4,552	256	AMETEK Inc	JP Morgan	243
(183)	Allstate Corp	HSBC	1,151	46	Amgen Inc	Barclays Bank	(251)
(124)	Allstate Corp	JP Morgan	780	228	Amgen Inc	BNP Paribas	(3,420)
(1,356)	Ally Financial Inc	Barclays Bank	(149)	171	Amgen Inc	Goldman Sachs	(2,565)
(1,429)	Ally Financial Inc	BNP Paribas	(2,043)	(312)	Amphenol Corp 'A'	Bank of America Merrill Lynch	(106)
(928)	Ally Financial Inc	Citibank	(102)	(1,708)	Amphenol Corp 'A'	Barclays Bank	359
(355)	Ally Financial Inc	Goldman Sachs	(508)	(4,933)	Amphenol Corp 'A'	BNP Paribas	(1,677)
(248)	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	4,442				
(151)	Alnylam Pharmaceuticals Inc	Barclays Bank	720				
(215)	Alnylam Pharmaceuticals Inc	BNP Paribas	3,851				
(49)	Alnylam Pharmaceuticals Inc	Citibank	234				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(328)	Amphenol Corp 'A'	Citibank	69	(876)	Aspen Technology Inc	Barclays Bank	4,141
(387)	Amphenol Corp 'A'	Goldman Sachs	(132)	(803)	Aspen Technology Inc	BNP Paribas	2,738
(513)	Amphenol Corp 'A'	HSBC	(374)	(538)	Aspen Technology Inc	Citibank	2,910
(425)	Amphenol Corp 'A'	JP Morgan	(310)	(497)	Aspen Technology Inc	Goldman Sachs	1,695
(299)	Analog Devices Inc	Bank of America		(114)	Aspen Technology Inc	HSBC	941
		Merrill Lynch	1,899	(679)	Assurant Inc	BNP Paribas	6,260
(762)	Analog Devices Inc	Barclays Bank	5,836	(74)	Assurant Inc	Citibank	572
(125)	Analog Devices Inc	BNP Paribas	794	(82)	Assurant Inc	Goldman Sachs	756
(100)	Analog Devices Inc	Citibank	1,329	(1,562)	AT&T Inc	Bank of America	
(136)	Analog Devices Inc	Goldman Sachs	864			Merrill Lynch	1,921
71	ANSYS Inc	Barclays Bank	1,447	(1,918)	AT&T Inc	Goldman Sachs	2,359
245	ANSYS Inc	Goldman Sachs	6,804	(1,500)	AT&T Inc	HSBC	2,100
149	Aon Plc 'A'	Barclays Bank	(1,337)	73	Atlassian Corp Ltd 'A'	Bank of America	
308	Aon Plc 'A'	Citibank	(2,049)			Merrill Lynch	1,998
(578)	APA Corp	Citibank	678	524	Atlassian Corp Ltd 'A'	Barclays Bank	7,519
1	Apartment Income Corp (REIT)	Bank of America		86	Atlassian Corp Ltd 'A'	Citibank	1,234
		Merrill Lynch	(1)	59	Atlassian Corp Ltd 'A'	HSBC	2,520
1	Apartment Investment and Management Co 'A' (REIT) <sup>†</sup>	Bank of America		(104)	Atmos Energy Corp	Bank of America	
		Merrill Lynch	—			Merrill Lynch	206
(810)	Apollo Global Management Inc	Barclays Bank	(996)	(985)	Atmos Energy Corp	Barclays Bank	749
(994)	Apollo Global Management Inc	BNP Paribas	(4,026)	(691)	Atmos Energy Corp	Goldman Sachs	1,368
234	Apple Inc	Bank of America		(168)	Atmos Energy Corp	HSBC	378
		Merrill Lynch	1,602	255	Autodesk Inc	Bank of America	
1,853	Apple Inc	Barclays Bank	8,439			Merrill Lynch	133
779	Apple Inc	BNP Paribas	5,332	1,604	Autodesk Inc	Barclays Bank	(7,610)
1,444	Apple Inc	Goldman Sachs	9,884	961	Autodesk Inc	BNP Paribas	500
492	Applied Materials Inc	Bank of America		258	Autodesk Inc	Citibank	(1,563)
		Merrill Lynch	6,652	498	Autodesk Inc	Goldman Sachs	259
203	Applied Materials Inc	Barclays Bank	2,189	56	Autodesk Inc	HSBC	305
765	Applied Materials Inc	BNP Paribas	10,343	145	Autodesk Inc	JP Morgan	789
638	Applied Materials Inc	Citibank	4,020	232	Automatic Data Processing Inc	Barclays Bank	(2,151)
3,873	Applied Materials Inc	Goldman Sachs	52,363	57	Automatic Data Processing Inc	BNP Paribas	(406)
1,003	Applied Materials Inc	HSBC	18,937	406	Automatic Data Processing Inc	Citibank	(3,764)
83	Applied Materials Inc	JP Morgan	1,567	49	Automatic Data Processing Inc	Goldman Sachs	(349)
(1,149)	Aptiv Plc	Barclays Bank	7,170	55	Automatic Data Processing Inc	HSBC	(386)
(1,582)	Aptiv Plc	BNP Paribas	7,499	11	AutoZone Inc	Bank of America	
(971)	Aptiv Plc	Goldman Sachs	4,603			Merrill Lynch	(4,054)
(281)	Aptiv Plc	HSBC	1,624	10	AutoZone Inc	Barclays Bank	(2,818)
(1,539)	Aramark	Bank of America		29	AutoZone Inc	BNP Paribas	(10,687)
		Merrill Lynch	(2,278)	9	AutoZone Inc	Citibank	(2,536)
(3,651)	Aramark	Barclays Bank	1,168	23	AutoZone Inc	Goldman Sachs	(8,476)
(1,869)	Aramark	BNP Paribas	(2,766)	2	AutoZone Inc	HSBC	(743)
(267)	Aramark	Citibank	85	2	AutoZone Inc	JP Morgan	(743)
(2,210)	Aramark	Goldman Sachs	(3,271)	(1,635)	Avantor Inc	Bank of America	
(687)	Aramark	HSBC	(3,490)			Merrill Lynch	327
(963)	Aramark	JP Morgan	(4,892)	(4,550)	Avantor Inc	Barclays Bank	2,195
548	Arch Capital Group Ltd	Bank of America		(4,244)	Avantor Inc	BNP Paribas	849
		Merrill Lynch	(2,219)	(1,090)	Avantor Inc	Citibank	719
841	Arch Capital Group Ltd	Barclays Bank	(1,247)	(2,179)	Avantor Inc	Goldman Sachs	436
382	Arch Capital Group Ltd	BNP Paribas	(1,547)	(1,105)	Avantor Inc	HSBC	(88)
133	Arch Capital Group Ltd	Citibank	(326)	(470)	Avantor Inc	JP Morgan	(38)
1,051	Archer-Daniels-Midland Co	Barclays Bank	(2,859)	(77)	Avery Dennison Corp	Barclays Bank	150
3	Archer-Daniels-Midland Co	Citibank	(8)	(246)	Avery Dennison Corp	BNP Paribas	2,996
(123)	Ares Management Corp 'A'	Citibank	(127)	(70)	Axon Enterprise Inc	Barclays Bank	86
402	Arista Networks Inc	Barclays Bank	9,970	(63)	Axon Enterprise Inc	BNP Paribas	727
(134)	Arrow Electronics Inc	Bank of America		(52)	Axon Enterprise Inc	Citibank	511
		Merrill Lynch	(860)	(3,014)	Baker Hughes Co	Barclays Bank	2,694
(359)	Arrow Electronics Inc	Barclays Bank	(851)	(862)	Baker Hughes Co	BNP Paribas	397
(97)	Arrow Electronics Inc	BNP Paribas	(623)	(1,968)	Baker Hughes Co	Citibank	1,458
(187)	Arrow Electronics Inc	Citibank	(443)	(1,640)	Baker Hughes Co	Goldman Sachs	754
(89)	Arrow Electronics Inc	HSBC	(718)	(529)	Ball Corp	Bank of America	
(243)	Arthur J Gallagher & Co	Bank of America				Merrill Lynch	2,841
		Merrill Lynch	4,267	(1,435)	Ball Corp	Barclays Bank	3,045
(1,169)	Arthur J Gallagher & Co	Barclays Bank	16,740	(1,784)	Ball Corp	BNP Paribas	9,580
(86)	Arthur J Gallagher & Co	Citibank	1,232	(175)	Ball Corp	Citibank	532
(218)	Aspen Technology Inc	Bank of America					
		Merrill Lynch	743				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,181)	Ball Corp	Goldman Sachs	11,712	(178)	Bio-Rad Laboratories Inc 'A'	Citibank	1,705
(745)	Ball Corp	HSBC	4,842	(47)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	410
(2,784)	Bank of America Corp	Barclays Bank	1,155	(136)	Bio-Techne Corp	Bank of America	
1,037	Bank of New York Mellon Corp	Bank of America				Merrill Lynch	12
988	Bank of New York Mellon Corp	Merrill Lynch	(321)	(758)	Bio-Techne Corp	Barclays Bank	2,109
786	Bank of New York Mellon Corp	Barclays Bank	(850)	(947)	Bio-Techne Corp	BNP Paribas	85
847	Bank of New York Mellon Corp	BNP Paribas	(244)	(552)	Bio-Techne Corp	Citibank	1,514
1,863	Bank of New York Mellon Corp	Citibank	(728)	(277)	Bio-Techne Corp	Goldman Sachs	25
109	Bank of New York Mellon Corp	Goldman Sachs	(578)	(425)	Bio-Techne Corp	HSBC	544
1,139	Bank of New York Mellon Corp	HSBC	(121)	(160)	Blackstone Inc	Bank of America	
(17,184)	Bank OZK	JP Morgan	(1,264)	(808)	Blackstone Inc	Merrill Lynch	(333)
179	Bath & Body Works Inc	JP Morgan	(46,053)	(712)	Blackstone Inc	Barclays Bank	(162)
256	Bath & Body Works Inc	Bank of America		(524)	Blackstone Inc	BNP Paribas	(1,481)
708	Bath & Body Works Inc	Merrill Lynch	338	(418)	Blackstone Inc	Citibank	(105)
(1,497)	Baxter International Inc	BNP Paribas	484	(106)	Block Inc	Goldman Sachs	(869)
(1,630)	Baxter International Inc	Goldman Sachs	1,338	(270)	Block Inc	Barclays Bank	(55)
(2,239)	Baxter International Inc	Barclays Bank	2,921	(238)	Block Inc	Citibank	(140)
(2,775)	Baxter International Inc	BNP Paribas	4,450	14	Booking Holdings Inc	Goldman Sachs	(1,016)
(727)	Baxter International Inc	Citibank	5,575	66	Booking Holdings Inc	Bank of America	
45	Becton Dickinson & Co	Goldman Sachs	7,576	75	Booking Holdings Inc	Merrill Lynch	(2,403)
104	Becton Dickinson & Co	HSBC	4,013	59	Booking Holdings Inc	Barclays Bank	(9,444)
65	Becton Dickinson & Co	Barclays Bank	(549)	12	Booking Holdings Inc	BNP Paribas	(12,871)
(529)	Bentley Systems Inc 'B'	BNP Paribas	(1,274)	3	Booz Allen Hamilton Holding Corp	Goldman Sachs	(10,125)
(1,452)	Bentley Systems Inc 'B'	HSBC	(824)	277	Booz Allen Hamilton Holding Corp	JP Morgan	(1,980)
(4,643)	Bentley Systems Inc 'B'	Bank of America		210	Booz Allen Hamilton Holding Corp	Barclays Bank	15
(807)	Bentley Systems Inc 'B'	Merrill Lynch	(1,576)	213	BorgWarner Inc	BNP Paribas	1,499
(2,324)	Bentley Systems Inc 'B'	Barclays Bank	(2,773)	618	BorgWarner Inc	Goldman Sachs	1,136
(1,301)	Bentley Systems Inc 'B'	BNP Paribas	(13,836)	658	BorgWarner Inc	Barclays Bank	(605)
(247)	Bentley Systems Inc 'B'	Citibank	(1,541)	293	Boston Scientific Corp	BNP Paribas	161
223	Berkshire Hathaway Inc 'B'	Goldman Sachs	(6,926)	935	Boston Scientific Corp	HSBC	(151)
150	Berkshire Hathaway Inc 'B'	HSBC	(8,769)	845	Boston Scientific Corp	Bank of America	
249	Best Buy Co Inc	JP Morgan	(1,665)	215	Boston Scientific Corp	Merrill Lynch	(900)
474	Best Buy Co Inc	BNP Paribas	(729)	3,097	Bristol-Myers Squibb Co	Barclays Bank	(2,870)
298	Best Buy Co Inc	Goldman Sachs	(491)	2,689	Bristol-Myers Squibb Co	BNP Paribas	(2,594)
649	Best Buy Co Inc	Bank of America		1,627	Bristol-Myers Squibb Co	JP Morgan	(540)
157	Best Buy Co Inc	Merrill Lynch	15	2,683	Bristol-Myers Squibb Co	Barclays Bank	(3,097)
(103)	BILL Holdings Inc	BNP Paribas	28	535	Bristol-Myers Squibb Co	BNP Paribas	(11,912)
(647)	BILL Holdings Inc	Goldman Sachs	18	139	Bristol-Myers Squibb Co	Citibank	(3,286)
(441)	BILL Holdings Inc	HSBC	195	(35)	Broadcom Inc	Goldman Sachs	(11,886)
(349)	BILL Holdings Inc	JP Morgan	47	(74)	Broadcom Inc	HSBC	(2,498)
(97)	BILL Holdings Inc	Bank of America		(156)	Broadridge Financial Solutions Inc	JP Morgan	(649)
13	Biogen Inc	Merrill Lynch	(259)	(1,026)	Broadridge Financial Solutions Inc	Bank of America	(9,385)
306	Biogen Inc	Barclays Bank	(560)	(247)	Broadridge Financial Solutions Inc	Barclays Bank	7,167
24	Biogen Inc	BNP Paribas	(1,107)	(496)	Broadridge Financial Solutions Inc	Citibank	874
(261)	BioMarin Pharmaceutical Inc	Goldman Sachs	(876)	(676)	Broadridge Financial Solutions Inc	Goldman Sachs	5,753
(867)	BioMarin Pharmaceutical Inc	HSBC	(276)	(496)	Broadridge Financial Solutions Inc	HSBC	3,288
(873)	BioMarin Pharmaceutical Inc	Barclays Bank	(131)	(130)	Brown & Brown Inc	Bank of America	
(206)	BioMarin Pharmaceutical Inc	BNP Paribas	(4,611)	(1,054)	Brown & Brown Inc	Merrill Lynch	469
(2,154)	BioMarin Pharmaceutical Inc	Goldman Sachs	(362)	(1,741)	Brown & Brown Inc	Barclays Bank	3,636
(495)	BioMarin Pharmaceutical Inc	Citibank	1,108	(297)	Brown & Brown Inc	BNP Paribas	6,285
(263)	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	16,780	(965)	Bunge Ltd	HSBC	1,037
(54)	Bio-Rad Laboratories Inc 'A'	HSBC	4,232	(815)	Bunge Ltd	Barclays Bank	(2,268)
		Barclays Bank	3,144	(117)	Bunge Ltd	BNP Paribas	(676)
		BNP Paribas	471	(339)	Bunge Ltd	Citibank	(275)
				(329)	Bunge Ltd	Goldman Sachs	(281)
				(923)	Burlington Stores Inc	HSBC	(859)
				(58)	Burlington Stores Inc	Barclays Bank	11,936
						HSBC	1,806

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
583	Cadence Design Systems Inc	Barclays Bank	9,910	(607)	CDW Corp	BNP Paribas	(728)
3,915	Cadence Design Systems Inc	Citibank	85,345	(479)	CDW Corp	Citibank	1,485
(910)	Caesars Entertainment Inc	Bank of America		(108)	CDW Corp	Goldman Sachs	(130)
(930)	Caesars Entertainment Inc	Merrill Lynch	3,285	(52)	Centene Corp	Barclays Bank	187
(523)	Caesars Entertainment Inc	Barclays Bank	3,543	(64)	Centene Corp	BNP Paribas	359
(254)	Caesars Entertainment Inc	BNP Paribas	1,888	(346)	Centene Corp	Goldman Sachs	1,941
(1,467)	Caesars Entertainment Inc	Citibank	968	(438)	Centene Corp	HSBC	2,926
(583)	Caesars Entertainment Inc	Goldman Sachs	5,296	(165)	Ceridian HCM Holding Inc	Bank of America	
(576)	Campbell Soup Co	HSBC	2,589	(1,455)	Ceridian HCM Holding Inc	Merrill Lynch	(302)
(617)	Campbell Soup Co	Barclays Bank	713	(1,842)	Ceridian HCM Holding Inc	Barclays Bank	1,403
(304)	Campbell Soup Co	BNP Paribas	1,817	(322)	Ceridian HCM Holding Inc	BNP Paribas	(3,371)
(1,744)	Campbell Soup Co	Citibank	324	(599)	Ceridian HCM Holding Inc	Citibank	602
(124)	Capital One Financial Corp	Goldman Sachs	5,136	(1,233)	Ceridian HCM Holding Inc	Goldman Sachs	(1,096)
(507)	Capital One Financial Corp	Barclays Bank	(606)	(872)	CF Industries Holdings Inc	HSBC	(3,576)
560	Capital One Financial Corp	BNP Paribas	(7,717)	(380)	CF Industries Holdings Inc	Barclays Bank	4,369
24	Cardinal Health Inc	JP Morgan	(2,447)	128	CH Robinson Worldwide Inc	BNP Paribas	1,999
485	Cardinal Health Inc	Barclays Bank	(95)		CH Robinson Worldwide Inc	Bank of America	
847	Cardinal Health Inc	BNP Paribas	(95)	1,165	CH Robinson Worldwide Inc	Merrill Lynch	(550)
128	Cardinal Health Inc	Citibank	(2,236)	230	CH Robinson Worldwide Inc	BNP Paribas	(5,010)
(47)	Carlisle Cos Inc	Goldman Sachs	(3,346)	(159)	Charles River Laboratories International Inc	Goldman Sachs	(989)
(204)	Carlisle Cos Inc	JP Morgan	(356)	(453)	Charles River Laboratories International Inc	Bank of America	
(48)	Carlisle Cos Inc	Barclays Bank	(8)	(379)	Charles River Laboratories International Inc	Merrill Lynch	(229)
(61)	Carlisle Cos Inc	BNP Paribas	(20)	(40)	Charles River Laboratories International Inc	Barclays Bank	3,416
(46)	Carlisle Cos Inc	Citibank	(8)		Charles River Laboratories International Inc	BNP Paribas	(546)
195	Carlyle Group Inc	Goldman Sachs	(6)	(40)	Charles River Laboratories International Inc	BNP Paribas	(546)
	Carlyle Group Inc	HSBC	(75)	(40)	Charles River Laboratories International Inc	Citibank	302
886	Carlyle Group Inc	Bank of America	181	(117)	Charles River Laboratories International Inc	Citibank	302
92	Carlyle Group Inc	Merrill Lynch	(159)	(117)	Charles River Laboratories International Inc	Goldman Sachs	(168)
170	Carlyle Group Inc	Barclays Bank	86	(126)	Charles River Laboratories International Inc	HSBC	(494)
(2,902)	CarMax Inc	Goldman Sachs	270	(63)	Charles River Laboratories International Inc	HSBC	(494)
(1,117)	CarMax Inc	JP Morgan	—	(398)	Charles Schwab Corp	JP Morgan	(247)
(1,255)	CarMax Inc	Barclays Bank	(570)	(398)	Charles Schwab Corp	Bank of America	
(9,060)	Carnival Corp	BNP Paribas	(640)	(1,625)	Charles Schwab Corp	Merrill Lynch	(872)
(12,212)	Carnival Corp	Goldman Sachs	(906)	(1,060)	Charles Schwab Corp	Barclays Bank	(1,885)
(8,081)	Carnival Corp	Barclays Bank	(12,334)	(2,650)	Charles Schwab Corp	BNP Paribas	(2,321)
294	Carrier Global Corp	Goldman Sachs	(8,162)	(48)	Charles Schwab Corp	Goldman Sachs	(5,804)
	Carrier Global Corp	Bank of America	(517)	(109)	Charter Communications Inc 'A'	HSBC	(264)
254	Carrier Global Corp	Merrill Lynch	(351)		Charter Communications Inc 'A'		
1,069	Carrier Global Corp	Barclays Bank	(1,881)	(160)	Charter Communications Inc 'A'	Barclays Bank	1,203
268	Carrier Global Corp	BNP Paribas	(370)	(44)	Charter Communications Inc 'A'	Goldman Sachs	2,046
264	Carrier Global Corp	Citibank	(409)		Charter Communications Inc 'A'		
(1,612)	Catalent Inc	HSBC	(409)	163	Check Point Software Technologies Ltd	HSBC	882
(810)	Catalent Inc	Bank of America	(5,239)	301	Check Point Software Technologies Ltd	BNP Paribas	645
(1,129)	Catalent Inc	Merrill Lynch	867	91	Check Point Software Technologies Ltd	Citibank	424
(1,303)	Catalent Inc	Barclays Bank	(3,669)	98	Check Point Software Technologies Ltd	HSBC	144
(484)	Catalent Inc	BNP Paribas	318	(104)	Cheniere Energy Inc	JP Morgan	155
(236)	Catalent Inc	Citibank	(1,573)	(129)	Cheniere Energy Inc	Bank of America	
32	Caterpillar Inc	Goldman Sachs	(231)	(125)	Cheniere Energy Inc	Merrill Lynch	1,344
	Caterpillar Inc	HSBC	(132)	(60)	Cheniere Energy Inc	Citibank	909
226	Caterpillar Inc	Bank of America	(1,106)	(129)	Chesapeake Energy Corp	Goldman Sachs	1,615
141	Caterpillar Inc	Merrill Lynch	(584)	(129)	Chesapeake Energy Corp	HSBC	763
410	Caterpillar Inc	Barclays Bank	(2,193)	(913)	Chesapeake Energy Corp	Bank of America	
(90)	Cboe Global Markets Inc	BNP Paribas	610	(746)	Chesapeake Energy Corp	Merrill Lynch	799
(115)	Cboe Global Markets Inc	Citibank	810	(388)	Chesapeake Energy Corp	Barclays Bank	5,478
(229)	Cboe Global Markets Inc	Goldman Sachs	1,553	(157)	Chesapeake Energy Corp	BNP Paribas	4,618
(574)	CBRE Group Inc 'A'	Bank of America	(321)	(123)	Chevron Corp	Citibank	1,514
(129)	CBRE Group Inc 'A'	Merrill Lynch	431		Chevron Corp	HSBC	393
(644)	CBRE Group Inc 'A'	Barclays Bank	(361)	(9)	Chevron Corp	Bank of America	
(757)	CBRE Group Inc 'A'	BNP Paribas	216	(103)	Chevron Corp	Merrill Lynch	641
(240)	CBRE Group Inc 'A'	Citibank	(134)			BNP Paribas	47
(417)	CBRE Group Inc 'A'	Goldman Sachs	(659)			Goldman Sachs	537
(84)	CDW Corp	HSBC	(101)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(221)	Chevron Corp	HSBC	1,677	408	Coca-Cola Co	JP Morgan	(1,832)
(622)	Chewy Inc 'A'	Bank of America		515	Coca-Cola Europacific Partners Plc	Bank of America	
		Merrill Lynch	2,811			Merrill Lynch	(2,220)
(518)	Chewy Inc 'A'	Barclays Bank	1,228	2,173	Coca-Cola Europacific Partners Plc	Barclays Bank	(4,360)
(162)	Chewy Inc 'A'	BNP Paribas	732	704	Coca-Cola Europacific Partners Plc	BNP Paribas	(3,034)
32	Chipotle Mexican Grill Inc	BNP Paribas	641	664	Coca-Cola Europacific Partners Plc	Citibank	(1,569)
48	Chipotle Mexican Grill Inc	Goldman Sachs	961	997	Coca-Cola Europacific Partners Plc	Goldman Sachs	(4,297)
(1,394)	Church & Dwight Co Inc	Barclays Bank	4,544	631	Coca-Cola Europacific Partners Plc	HSBC	(2,196)
(2,274)	Church & Dwight Co Inc	Goldman Sachs	10,438	(253)	Cognex Corp	Bank of America	
216	Cigna Group	Bank of America				Merrill Lynch	(918)
		Merrill Lynch	(3,108)	(240)	Cognex Corp	Barclays Bank	(497)
315	Cigna Group	Barclays Bank	(3,000)	(328)	Cognex Corp	HSBC	(1,706)
61	Cigna Group	BNP Paribas	(878)	(520)	Cognex Corp	JP Morgan	(2,704)
262	Cigna Group	Citibank	(765)	2,422	Cognizant Technology Solutions Corp 'A'	BNP Paribas	(424)
219	Cigna Group	Goldman Sachs	(3,151)	777	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	(136)
27	Cigna Group	HSBC	(569)	(56)	Coinbase Global Inc 'A'	Bank of America	
(190)	Cincinnati Financial Corp	Barclays Bank	1,250			Merrill Lynch	(57)
(392)	Cincinnati Financial Corp	BNP Paribas	2,415	(620)	Coinbase Global Inc 'A'	Barclays Bank	(446)
(751)	Cincinnati Financial Corp	HSBC	6,121	(373)	Coinbase Global Inc 'A'	BNP Paribas	(380)
201	Cintas Corp	Bank of America		(1,722)	Colgate-Palmolive Co	Barclays Bank	5,464
		Merrill Lynch	88	(258)	Colgate-Palmolive Co	Citibank	439
634	Cintas Corp	Barclays Bank	(1,344)	490	Comcast Corp 'A'	Barclays Bank	(990)
419	Cintas Corp	BNP Paribas	184	295	Comcast Corp 'A'	BNP Paribas	(289)
135	Cintas Corp	Citibank	(286)	1,902	Comcast Corp 'A'	Goldman Sachs	(1,864)
209	Cintas Corp	Goldman Sachs	92	(1,042)	Conagra Brands Inc	Bank of America	
82	Cintas Corp	HSBC	759			Merrill Lynch	2,105
47	Cintas Corp	JP Morgan	435	(514)	Conagra Brands Inc	BNP Paribas	1,038
587	Cisco Systems Inc	Barclays Bank	495	(472)	Conagra Brands Inc	Goldman Sachs	953
42	Citigroup Inc	Bank of America		113	ConocoPhillips	Bank of America	
		Merrill Lynch	(84)			Merrill Lynch	5
2,474	Citigroup Inc	Barclays Bank	(2,136)	364	ConocoPhillips	Barclays Bank	(1,238)
5,663	Citigroup Inc	BNP Paribas	(11,326)	511	ConocoPhillips	BNP Paribas	20
383	Citigroup Inc	Goldman Sachs	(766)	128	ConocoPhillips	Citibank	(112)
51	Citigroup Inc	HSBC	(118)	687	ConocoPhillips	Goldman Sachs	27
(1,727)	Citizens Financial Group Inc	Bank of America		13	ConocoPhillips	HSBC	(7)
		Merrill Lynch	(1,243)	(14,613)	ConocoPhillips	JP Morgan	8,329
(529)	Citizens Financial Group Inc	Barclays Bank	370	(682)	Consolidated Edison Inc	Barclays Bank	1,391
(328)	Citizens Financial Group Inc	BNP Paribas	(236)	(13)	Constellation Brands Inc 'A'	Bank of America	
(427)	Citizens Financial Group Inc	Citibank	299			Merrill Lynch	(98)
(403)	Citizens Financial Group Inc	Goldman Sachs	(290)	(365)	Constellation Brands Inc 'A'	Barclays Bank	(891)
(1,669)	Clarivate Plc	BNP Paribas	893	(55)	Constellation Brands Inc 'A'	HSBC	(534)
(6,866)	Clarivate Plc	Goldman Sachs	3,673	(164)	Constellation Energy Corp	Bank of America	
(880)	Cleveland-Cliffs Inc	Bank of America				Merrill Lynch	(531)
		Merrill Lynch	986	(420)	Constellation Energy Corp	Barclays Bank	50
(578)	Cleveland-Cliffs Inc	Barclays Bank	601	(468)	Constellation Energy Corp	BNP Paribas	(1,516)
(2,853)	Cleveland-Cliffs Inc	BNP Paribas	3,195	(304)	Constellation Energy Corp	Citibank	35
(1,958)	Cleveland-Cliffs Inc	Goldman Sachs	2,193	(267)	Constellation Energy Corp	Goldman Sachs	(865)
(715)	Clorox Co	Goldman Sachs	7,064	(538)	Constellation Energy Corp	HSBC	(2,582)
(268)	Cloudflare Inc 'A'	Bank of America		(39)	Cooper Cos Inc	Bank of America	
		Merrill Lynch	(4,368)			Merrill Lynch	849
(742)	Cloudflare Inc 'A'	Barclays Bank	(7,947)	(91)	Cooper Cos Inc	Barclays Bank	2,053
(1,288)	Cloudflare Inc 'A'	BNP Paribas	(20,994)	(575)	Cooper Cos Inc	BNP Paribas	12,518
(188)	Cloudflare Inc 'A'	Goldman Sachs	(3,064)	(228)	Cooper Cos Inc	Citibank	1,772
(498)	Cloudflare Inc 'A'	HSBC	(10,558)	(187)	Cooper Cos Inc	Goldman Sachs	4,071
(493)	CME Group Inc	Barclays Bank	1,518	(30)	Cooper Cos Inc	HSBC	556
(298)	CME Group Inc	BNP Paribas	1,952	386	Copart Inc	Bank of America	
(481)	CME Group Inc	Citibank	1,250			Merrill Lynch	2,455
(206)	CME Group Inc	Goldman Sachs	1,349	2,630	Copart Inc	Barclays Bank	(3,103)
(100)	CME Group Inc	HSBC	787	2,051	Copart Inc	BNP Paribas	13,044
(847)	CMS Energy Corp	Barclays Bank	1,063	2,231	Copart Inc	Goldman Sachs	14,189
(1,310)	CMS Energy Corp	BNP Paribas	4,598	1,196	Copart Inc	HSBC	10,238
(194)	CMS Energy Corp	Citibank	(27)	403	Copart Inc	JP Morgan	3,450
(297)	CMS Energy Corp	Goldman Sachs	1,042	(268)	Corning Inc	Barclays Bank	225
341	Coca-Cola Co	Bank of America					
		Merrill Lynch	(1,538)				
4,191	Coca-Cola Co	Barclays Bank	(7,274)				
2,606	Coca-Cola Co	BNP Paribas	(11,753)				
1,547	Coca-Cola Co	Citibank	(2,523)				
633	Coca-Cola Co	Goldman Sachs	(2,855)				
1,572	Coca-Cola Co	HSBC	(7,058)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(528)	Corning Inc	Citibank	444	341	Darden Restaurants Inc	Goldman Sachs	2,547
(287)	Corning Inc	Goldman Sachs	155	291	Darden Restaurants Inc	HSBC	2,654
(291)	Corning Inc	HSBC	236	5	Darden Restaurants Inc	JP Morgan	46
(228)	Corteva Inc	Barclays Bank	258	(321)	Darling Ingredients Inc	Bank of America	
(373)	Corteva Inc	BNP Paribas	1,518			Merrill Lynch	205
(208)	Corteva Inc	Citibank	277	(837)	Darling Ingredients Inc	Barclays Bank	2,026
(178)	CoStar Group Inc	Bank of America		(2,783)	Darling Ingredients Inc	BNP Paribas	1,781
		Merrill Lynch	(562)	(155)	Darling Ingredients Inc	Citibank	375
(568)	CoStar Group Inc	Barclays Bank	(575)	(1,213)	Darling Ingredients Inc	Goldman Sachs	776
(404)	CoStar Group Inc	BNP Paribas	(1,277)	(714)	Darling Ingredients Inc	HSBC	(3,306)
(173)	CoStar Group Inc	Citibank	(86)	(243)	Datadog Inc 'A'	Bank of America	
(40)	CoStar Group Inc	Goldman Sachs	(126)			Merrill Lynch	(1,561)
(163)	CoStar Group Inc	HSBC	(789)	(1,449)	Datadog Inc 'A'	Barclays Bank	(1,529)
(25)	Costco Wholesale Corp	Bank of America		(24)	Datadog Inc 'A'	BNP Paribas	(154)
		Merrill Lynch	(99)	(172)	Datadog Inc 'A'	Goldman Sachs	(1,105)
(84)	Costco Wholesale Corp	Barclays Bank	(862)	(314)	DaVita Inc	Bank of America	
(70)	Costco Wholesale Corp	BNP Paribas	(276)			Merrill Lynch	970
(26)	Costco Wholesale Corp	Citibank	(367)	(322)	DaVita Inc	Barclays Bank	1,942
(51)	Costco Wholesale Corp	Goldman Sachs	(201)	(946)	DaVita Inc	BNP Paribas	2,923
(33)	Costco Wholesale Corp	JP Morgan	(228)	(35)	DaVita Inc	Citibank	211
(898)	Coterra Energy Inc	Bank of America		(698)	DaVita Inc	Goldman Sachs	2,157
		Merrill Lynch	1,931	(489)	DaVita Inc	HSBC	(2,230)
(2,664)	Coterra Energy Inc	Barclays Bank	6,607	(8)	Deere & Co	Bank of America	
(2,594)	Coterra Energy Inc	BNP Paribas	5,577			Merrill Lynch	175
(2,238)	Coterra Energy Inc	HSBC	3,245	(280)	Deere & Co	Barclays Bank	3,394
(853)	Coterra Energy Inc	JP Morgan	1,237	(304)	Deere & Co	BNP Paribas	6,636
(507)	Crowdstrike Holdings Inc 'A'	Bank of America		(30)	Deere & Co	Citibank	364
		Merrill Lynch	(12,553)	(42)	Deere & Co	HSBC	1,339
(223)	Crowdstrike Holdings Inc 'A'	Barclays Bank	(2,877)	553	Dell Technologies Inc 'C'	Bank of America	
(89)	Crowdstrike Holdings Inc 'A'	Goldman Sachs	(2,204)			Merrill Lynch	608
(184)	Crowdstrike Holdings Inc 'A'	HSBC	(5,134)	332	Dell Technologies Inc 'C'	Barclays Bank	(501)
(1,144)	Crown Holdings Inc	Barclays Bank	4,051	1,901	Dell Technologies Inc 'C'	BNP Paribas	2,091
(367)	Crown Holdings Inc	BNP Paribas	2,261	773	Dell Technologies Inc 'C'	Citibank	(1,167)
(1,311)	Crown Holdings Inc	Goldman Sachs	8,076	234	Dell Technologies Inc 'C'	Goldman Sachs	257
(84)	Crown Holdings Inc	HSBC	647	234	Dell Technologies Inc 'C'	HSBC	2
1,343	CSX Corp	Bank of America		15	Delta Air Lines Inc	Bank of America	
		Merrill Lynch	(1,706)			Merrill Lynch	39
1,912	CSX Corp	Barclays Bank	(2,218)	468	Delta Air Lines Inc	Barclays Bank	412
4,857	CSX Corp	BNP Paribas	(6,168)	905	Delta Air Lines Inc	BNP Paribas	2,371
678	CSX Corp	Citibank	(786)	833	Delta Air Lines Inc	Goldman Sachs	2,182
2,019	CSX Corp	Goldman Sachs	(2,564)	289	Delta Air Lines Inc	HSBC	618
1,819	CSX Corp	HSBC	(2,074)	1,890	DENTSPLY SIRONA Inc	Barclays Bank	(5,649)
579	CSX Corp	JP Morgan	(660)	892	DENTSPLY SIRONA Inc	Citibank	(3,095)
140	Cummins Inc	Bank of America		(1,009)	Devon Energy Corp	Bank of America	
		Merrill Lynch	(2,038)			Merrill Lynch	1,382
505	Cummins Inc	Barclays Bank	(6,115)	(430)	Devon Energy Corp	Citibank	1,281
1,159	Cummins Inc	BNP Paribas	(16,875)	220	Dexcom Inc	Barclays Bank	(547)
49	Cummins Inc	Citibank	(678)	113	Dexcom Inc	BNP Paribas	(588)
355	Cummins Inc	Goldman Sachs	(5,169)	174	Dexcom Inc	Goldman Sachs	(905)
72	Cummins Inc	HSBC	(1,408)	92	Dexcom Inc	JP Morgan	(531)
148	Cummins Inc	JP Morgan	(2,893)	299	Diamondback Energy Inc	Barclays Bank	(1,606)
2,868	CVS Health Corp	Barclays Bank	(4,835)	396	Diamondback Energy Inc	BNP Paribas	(744)
968	CVS Health Corp	BNP Paribas	(1,810)	588	Diamondback Energy Inc	Goldman Sachs	(1,105)
1,203	CVS Health Corp	Citibank	(2,068)	185	Diamondback Energy Inc	HSBC	(1,019)
1,474	CVS Health Corp	Goldman Sachs	(2,756)	81	Discover Financial Services	Bank of America	
1,094	CVS Health Corp	HSBC	(2,954)			Merrill Lynch	496
103	CVS Health Corp	JP Morgan	(278)	1,135	Discover Financial Services	Barclays Bank	2,383
(418)	CyberArk Software Ltd	Bank of America		440	Discover Financial Services	BNP Paribas	2,693
		Merrill Lynch	(3,469)	356	Discover Financial Services	Goldman Sachs	2,179
(114)	CyberArk Software Ltd	Goldman Sachs	(946)	351	Discover Financial Services	HSBC	2,218
(100)	CyberArk Software Ltd	HSBC	(1,510)	112	Discover Financial Services	JP Morgan	708
(84)	Danaher Corp	Barclays Bank	550	(1,404)	DISH Network Corp 'A'	Bank of America	
(169)	Danaher Corp	BNP Paribas	373			Merrill Lynch	(49)
(22)	Danaher Corp	Goldman Sachs	49	(11,112)	DISH Network Corp 'A'	Barclays Bank	1,540
(203)	Danaher Corp	HSBC	2,946	(7,459)	DISH Network Corp 'A'	BNP Paribas	(261)
324	Darden Restaurants Inc	Bank of America		(1,207)	DISH Network Corp 'A'	Citibank	211
		Merrill Lynch	2,420	(2,392)	DISH Network Corp 'A'	HSBC	1,591
471	Darden Restaurants Inc	Barclays Bank	(881)	655	DocuSign Inc	Bank of America	
618	Darden Restaurants Inc	BNP Paribas	4,616			Merrill Lynch	3,209
70	Darden Restaurants Inc	Citibank	(131)	93	DocuSign Inc	Barclays Bank	51

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,414	DocuSign Inc	BNP Paribas	6,929	(2,016)	Elanco Animal Health Inc	Bank of America	
470	DocuSign Inc	Goldman Sachs	2,303			Merrill Lynch	1,794
240	DocuSign Inc	HSBC	1,608	(13,735)	Elanco Animal Health Inc	Barclays Bank	12,224
228	DocuSign Inc	JP Morgan	1,528	(2,535)	Elanco Animal Health Inc	BNP Paribas	2,256
(297)	Dollar General Corp	Bank of America		(1,691)	Elanco Animal Health Inc	Citibank	1,505
		Merrill Lynch	4,681	(4,948)	Elanco Animal Health Inc	Goldman Sachs	4,404
(140)	Dollar General Corp	Barclays Bank	1,343	(923)	Elanco Animal Health Inc	JP Morgan	1,246
(844)	Dollar General Corp	BNP Paribas	13,301	281	Electronic Arts Inc	Barclays Bank	6
(274)	Dollar General Corp	Goldman Sachs	4,318	(27)	Elevance Health Inc	Barclays Bank	(17)
(219)	Dollar Tree Inc	Barclays Bank	4,923	(40)	Elevance Health Inc	BNP Paribas	318
(507)	Dollar Tree Inc	BNP Paribas	10,966	(77)	Elevance Health Inc	Citibank	634
(353)	Dollar Tree Inc	Citibank	4,970	(144)	Elevance Health Inc	Goldman Sachs	1,143
(904)	Dollar Tree Inc	Goldman Sachs	19,554	(64)	Elevance Health Inc	HSBC	1,317
(23)	Dollar Tree Inc	HSBC	414	(27)	Eli Lilly & Co	Bank of America	
129	Domino's Pizza Inc	Bank of America				Merrill Lynch	265
		Merrill Lynch	(2,052)	(2)	Eli Lilly & Co	BNP Paribas	20
180	Domino's Pizza Inc	BNP Paribas	(2,864)	(144)	Eli Lilly & Co	Goldman Sachs	1,411
40	Domino's Pizza Inc	Goldman Sachs	(636)	(188)	Emerson Electric Co	Bank of America	
48	Domino's Pizza Inc	HSBC	(816)			Merrill Lynch	1,132
52	Domino's Pizza Inc	JP Morgan	(884)	(29)	Emerson Electric Co	Citibank	134
(325)	DoorDash Inc 'A'	Barclays Bank	352	(194)	Emerson Electric Co	Goldman Sachs	1,168
(124)	DoorDash Inc 'A'	Citibank	174	(47)	Enphase Energy Inc	Bank of America	
222	Dover Corp	Barclays Bank	(1,168)			Merrill Lynch	(231)
(711)	Dow Inc	Goldman Sachs	2,510	(135)	Enphase Energy Inc	BNP Paribas	(664)
692	DR Horton Inc	Bank of America		(65)	Enphase Energy Inc	Goldman Sachs	(320)
		Merrill Lynch	(2,062)	(158)	Enphase Energy Inc	HSBC	(1,634)
271	DR Horton Inc	Barclays Bank	49	(285)	Entegris Inc	Bank of America	
335	DR Horton Inc	Citibank	(54)			Merrill Lynch	(4,398)
6,486	Dropbox Inc 'A'	Bank of America		(1,617)	Entegris Inc	Barclays Bank	(16,720)
		Merrill Lynch	1,751	(1,354)	Entegris Inc	Citibank	(14,000)
8,702	Dropbox Inc 'A'	Barclays Bank	2,967	(3,218)	Entegris Inc	Goldman Sachs	(49,654)
21,955	Dropbox Inc 'A'	BNP Paribas	5,928	(31)	Entegris Inc	JP Morgan	(856)
453	Dropbox Inc 'A'	Citibank	201	695	EOG Resources Inc	Bank of America	
16,171	Dropbox Inc 'A'	Goldman Sachs	4,366			Merrill Lynch	(2,655)
4,391	Dropbox Inc 'A'	HSBC	6,411	502	EOG Resources Inc	Barclays Bank	(3,027)
2,579	Dropbox Inc 'A'	JP Morgan	3,765	631	EOG Resources Inc	BNP Paribas	(2,410)
5,949	DuPont de Nemours Inc	Bank of America		194	EOG Resources Inc	Citibank	(1,170)
		Merrill Lynch	12,255	918	EOG Resources Inc	Goldman Sachs	(3,507)
637	DuPont de Nemours Inc	BNP Paribas	1,312	111	EOG Resources Inc	HSBC	(759)
204	Dynatrace Inc	Barclays Bank	215	71	EOG Resources Inc	JP Morgan	(486)
534	Eaton Corp Plc	Barclays Bank	2,526	(43)	EPAM Systems Inc	Barclays Bank	302
225	Eaton Corp Plc	BNP Paribas	2,023	(40)	EPAM Systems Inc	Citibank	(7)
369	Eaton Corp Plc	Goldman Sachs	3,317	(949)	EQT Corp	Barclays Bank	1,158
72	Eaton Corp Plc	HSBC	650	(656)	EQT Corp	BNP Paribas	33
349	Eaton Corp Plc	JP Morgan	3,151	(351)	EQT Corp	Citibank	428
550	eBay Inc	Bank of America		(628)	EQT Corp	Goldman Sachs	31
		Merrill Lynch	(1,320)	(771)	EQT Corp	HSBC	(2,159)
6,715	eBay Inc	Barclays Bank	(9,334)	(70)	Equifax Inc	Bank of America	
9,228	eBay Inc	BNP Paribas	(22,147)			Merrill Lynch	(229)
1,059	eBay Inc	Citibank	(1,472)	(80)	Equifax Inc	Barclays Bank	518
5,707	eBay Inc	Goldman Sachs	(13,697)	(190)	Equifax Inc	BNP Paribas	(621)
2,381	eBay Inc	HSBC	(8,286)	(103)	Equifax Inc	Goldman Sachs	(337)
745	eBay Inc	JP Morgan	(2,593)	1,739	Equitable Holdings Inc	BNP Paribas	1,443
(65)	Ecolab Inc	Bank of America		386	Equitable Holdings Inc	Goldman Sachs	320
		Merrill Lynch	613	296	Equitable Holdings Inc	HSBC	355
(120)	Ecolab Inc	BNP Paribas	1,132	(407)	Erie Indemnity Co 'A'	Bank of America	
(197)	Ecolab Inc	Citibank	1,708			Merrill Lynch	5,087
440	Edison International	Barclays Bank	(559)	(570)	Erie Indemnity Co 'A'	Barclays Bank	5,746
1,012	Edison International	BNP Paribas	(5,900)	(218)	Erie Indemnity Co 'A'	Goldman Sachs	2,725
821	Edison International	Goldman Sachs	(4,786)	(2,486)	Essential Utilities Inc	Bank of America	
324	Edison International	HSBC	(2,262)			Merrill Lynch	3,903
383	Edison International	JP Morgan	(2,673)	(1,451)	Essential Utilities Inc	Barclays Bank	116
211	Edwards Lifesciences Corp	Bank of America		(1,487)	Essential Utilities Inc	BNP Paribas	2,335
		Merrill Lynch	(1,559)	(812)	Essential Utilities Inc	Citibank	65
3,073	Edwards Lifesciences Corp	Barclays Bank	(23,447)	(873)	Essential Utilities Inc	Goldman Sachs	1,371
3,020	Edwards Lifesciences Corp	BNP Paribas	(22,318)	(215)	Essential Utilities Inc	HSBC	516
414	Edwards Lifesciences Corp	Citibank	11	(83)	Estee Lauder Cos Inc 'A'	Barclays Bank	481
1,714	Edwards Lifesciences Corp	Goldman Sachs	(12,666)	(72)	Estee Lauder Cos Inc 'A'	Citibank	854
439	Edwards Lifesciences Corp	HSBC	(3,288)	94	Etsy Inc	Bank of America	
158	Edwards Lifesciences Corp	JP Morgan	(1,183)			Merrill Lynch	(1,440)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
618	Etsy Inc	Barclays Bank	(4,629)	(858)	Fifth Third Bancorp	Bank of America	
466	Etsy Inc	BNP Paribas	(7,139)			Merrill Lynch	(626)
235	Etsy Inc	Citibank	8	(400)	Fifth Third Bancorp	Barclays Bank	200
261	Etsy Inc	HSBC	(2,675)	(841)	Fifth Third Bancorp	BNP Paribas	(614)
226	Etsy Inc	JP Morgan	(2,317)	(568)	Fifth Third Bancorp	Citibank	284
60	Everest Re Group Ltd	Bank of America		(431)	Fifth Third Bancorp	Goldman Sachs	(315)
		Merrill Lynch	(1,968)	(1,236)	Fifth Third Bancorp	HSBC	(667)
28	Everest Re Group Ltd	Barclays Bank	(309)	(10)	First Citizens BancShares Inc 'A'	Bank of America	
82	Everest Re Group Ltd	Goldman Sachs	(2,690)			Merrill Lynch	39
29	Everest Re Group Ltd	HSBC	(950)	(29)	First Citizens BancShares Inc 'A'	Barclays Bank	1,298
28	Everest Re Group Ltd	JP Morgan	(918)	(181)	First Citizens BancShares Inc 'A'	BNP Paribas	699
(331)	Eversource Energy	Barclays Bank	719	(28)	First Citizens BancShares Inc 'A'	HSBC	(4,813)
(446)	Eversource Energy	BNP Paribas	3,795	(591)	First Solar Inc	Bank of America	
(704)	Eversource Energy	Citibank	2,274			Merrill Lynch	11,867
(1,083)	Exact Sciences Corp	Barclays Bank	3,855	(693)	First Solar Inc	Barclays Bank	125
3,534	Exelon Corp	Barclays Bank	(3,163)	(197)	First Solar Inc	Citibank	76
122	Exelon Corp	BNP Paribas	(187)	(1,095)	Fiserv Inc	Barclays Bank	9,307
1,885	Exelon Corp	Goldman Sachs	(2,893)	(137)	FleetCor Technologies Inc	Bank of America	
951	Exelon Corp	HSBC	(3,371)			Merrill Lynch	493
41	Exelon Corp	JP Morgan	(145)	(209)	FleetCor Technologies Inc	Barclays Bank	1,331
476	Expedia Group Inc	Bank of America		(221)	FleetCor Technologies Inc	Goldman Sachs	796
		Merrill Lynch	1,109	(106)	FleetCor Technologies Inc	HSBC	347
2,055	Expedia Group Inc	Barclays Bank	(4,591)	253	FMC Corp	Barclays Bank	(1,083)
289	Expedia Group Inc	BNP Paribas	673	(811)	Ford Motor Co	Barclays Bank	(511)
803	Expedia Group Inc	Citibank	(1,049)	(4,866)	Ford Motor Co	BNP Paribas	(3,017)
1,023	Expedia Group Inc	Goldman Sachs	2,384	(3,880)	Ford Motor Co	Goldman Sachs	(2,406)
40	Expedia Group Inc	HSBC	83	1,499	Fortinet Inc	Bank of America	
173	Expeditors International of Washington Inc	Barclays Bank	(757)			Merrill Lynch	135
1,306	Expeditors International of Washington Inc	BNP Paribas	(2,560)	2,005	Fortinet Inc	BNP Paribas	180
1,791	Expeditors International of Washington Inc	Goldman Sachs	(3,510)	561	Fortinet Inc	Citibank	173
1,282	Expeditors International of Washington Inc	JP Morgan	(7,461)	52	Fortinet Inc	Goldman Sachs	5
424	Exxon Mobil Corp	Barclays Bank	(1,407)	393	Fortinet Inc	HSBC	1,010
106	Exxon Mobil Corp	Citibank	(251)	607	Fortive Corp	Bank of America	
213	Exxon Mobil Corp	Goldman Sachs	(526)			Merrill Lynch	231
104	Exxon Mobil Corp	JP Morgan	(677)	175	Fortive Corp	Barclays Bank	(65)
169	F5 Inc	Bank of America		150	Fortive Corp	Citibank	(56)
		Merrill Lynch	1,406	146	Fortive Corp	JP Morgan	183
332	F5 Inc	Barclays Bank	1,165	967	Fortune Brands Innovations Inc	Barclays Bank	(1,713)
91	F5 Inc	BNP Paribas	757	1,929	Fortune Brands Innovations Inc	BNP Paribas	(9,568)
79	F5 Inc	Citibank	277	529	Fortune Brands Innovations Inc	Citibank	(447)
69	F5 Inc	JP Morgan	912	394	Fortune Brands Innovations Inc	Goldman Sachs	(1,954)
17	Fair Isaac Corp	Bank of America		326	Fortune Brands Innovations Inc	HSBC	(1,676)
		Merrill Lynch	602	200	Fortune Brands Innovations Inc	JP Morgan	(1,028)
34	Fair Isaac Corp	Barclays Bank	39	5,603	Franklin Resources Inc	Barclays Bank	(2,970)
18	Fair Isaac Corp	BNP Paribas	638	613	Franklin Resources Inc	BNP Paribas	(264)
225	Fair Isaac Corp	Goldman Sachs	7,972	654	Franklin Resources Inc	Goldman Sachs	(281)
17	Fair Isaac Corp	JP Morgan	938	(876)	Freeport-McMoRan Inc	Barclays Bank	1,813
332	Fastenal Co	BNP Paribas	(37)	483	Garmin Ltd	BNP Paribas	657
527	Fastenal Co	Citibank	(514)	827	Garmin Ltd	Goldman Sachs	1,125
490	Fastenal Co	JP Morgan	(113)	(125)	Gartner Inc	Barclays Bank	(1,620)
73	FedEx Corp	Bank of America		(239)	GE Healthcare Inc	Bank of America	
		Merrill Lynch	(192)			Merrill Lynch	(975)
306	FedEx Corp	Barclays Bank	(2,720)			Barclays Bank	14
146	FedEx Corp	Goldman Sachs	(384)	(201)	GE Healthcare Inc	BNP Paribas	(2,224)
5	FedEx Corp	HSBC	(55)	(545)	GE Healthcare Inc	Goldman Sachs	(1,187)
350	Ferguson Plc	Barclays Bank	(9)	(291)	GE Healthcare Inc	Bank of America	
95	Ferguson Plc	BNP Paribas	(143)	(2,546)	Gen Digital Inc	Merrill Lynch	(2,610)
99	Ferguson Plc	Citibank	(61)	(11,767)	Gen Digital Inc	Barclays Bank	(4,259)
75	Ferguson Plc	JP Morgan	384	(9,806)	Gen Digital Inc	BNP Paribas	(10,051)
(490)	Fidelity National Information Services Inc	Bank of America		(4,523)	Gen Digital Inc	Citibank	(1,696)
		Merrill Lynch	911				
(1,623)	Fidelity National Information Services Inc	Barclays Bank	6,167				
(226)	Fidelity National Information Services Inc	BNP Paribas	420				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(3,451)	Gen Digital Inc	Goldman Sachs	(3,537)	(350)	Hasbro Inc	Goldman Sachs	931
(2,626)	Gen Digital Inc	HSBC	(1,011)	(885)	Hasbro Inc	HSBC	(204)
(104)	Generac Holdings Inc	Bank of America		407	HCA Healthcare Inc	Bank of America	
		Merrill Lynch	553			Merrill Lynch	(6,732)
(173)	Generac Holdings Inc	BNP Paribas	920	294	HCA Healthcare Inc	Barclays Bank	(4,722)
(326)	Generac Holdings Inc	Goldman Sachs	1,734	172	HCA Healthcare Inc	BNP Paribas	(2,845)
(110)	Generac Holdings Inc	HSBC	(98)	153	HCA Healthcare Inc	Citibank	(1,091)
(289)	General Electric Co	Barclays Bank	1,107	57	HCA Healthcare Inc	Goldman Sachs	(943)
(1,376)	General Electric Co	BNP Paribas	1,761	45	HCA Healthcare Inc	HSBC	(756)
(783)	General Mills Inc	Bank of America		41	HCA Healthcare Inc	JP Morgan	(689)
		Merrill Lynch	5,387	225	HEICO Corp	Bank of America	
(167)	General Mills Inc	Barclays Bank	382			Merrill Lynch	(4,811)
(1,337)	General Mills Inc	Goldman Sachs	9,199	132	HEICO Corp	Barclays Bank	(2,827)
(2)	General Mills Inc	HSBC	13	370	HEICO Corp	Citibank	(7,925)
(297)	General Mills Inc	JP Morgan	1,919	(179)	Henry Schein Inc	Citibank	310
900	General Motors Co	Barclays Bank	(485)	1,956	Hershey Co	Barclays Bank	(8,412)
441	General Motors Co	BNP Paribas	106	404	Hershey Co	BNP Paribas	(5,244)
1,025	General Motors Co	Citibank	(615)	221	Hershey Co	Citibank	(1,193)
300	General Motors Co	Goldman Sachs	72	274	Hershey Co	Goldman Sachs	(3,557)
347	General Motors Co	HSBC	(364)	183	Hershey Co	HSBC	(3,164)
849	General Motors Co	JP Morgan	(677)	3	Hershey Co	JP Morgan	(52)
(60)	Genuine Parts Co	Bank of America		(77)	Hess Corp	Bank of America	
		Merrill Lynch	1,217			Merrill Lynch	751
(751)	Genuine Parts Co	Barclays Bank	10,510	(885)	Hess Corp	Barclays Bank	6,489
(542)	Genuine Parts Co	BNP Paribas	10,992	(1,520)	Hess Corp	BNP Paribas	14,820
(325)	Genuine Parts Co	Citibank	4,144	(92)	Hess Corp	Citibank	753
(190)	Genuine Parts Co	Goldman Sachs	3,853	(1,433)	Hess Corp	Goldman Sachs	13,972
(106)	Genuine Parts Co	HSBC	2,594	(106)	Hess Corp	HSBC	1,271
173	Gilead Sciences Inc	Bank of America		699	Hewlett Packard Enterprise Co	Bank of America	
		Merrill Lynch	(315)			Merrill Lynch	143
1,004	Gilead Sciences Inc	Barclays Bank	(2,068)	3,564	Hewlett Packard Enterprise Co	Barclays Bank	160
735	Gilead Sciences Inc	BNP Paribas	(1,338)				
290	Gilead Sciences Inc	Citibank	(597)	1,551	Hewlett Packard Enterprise Co	BNP Paribas	318
165	Gilead Sciences Inc	Goldman Sachs	(300)				
223	Gilead Sciences Inc	HSBC	(453)	2,961	Hewlett Packard Enterprise Co	Citibank	(1,195)
117	Gilead Sciences Inc	JP Morgan	(238)				
(105)	Globe Life Inc	Bank of America		2,736	Hewlett Packard Enterprise Co	Goldman Sachs	561
		Merrill Lynch	354				
(114)	Globe Life Inc	Barclays Bank	475	3,548	Hewlett Packard Enterprise Co	HSBC	1,082
(1,057)	Globe Life Inc	BNP Paribas	3,562				
(97)	Globe Life Inc	Citibank	404	2,241	Hewlett Packard Enterprise Co	JP Morgan	684
(243)	Globe Life Inc	Goldman Sachs	819				
(161)	Globe Life Inc	HSBC	657	(676)	Hilton Worldwide Holdings Inc	Barclays Bank	5,536
377	GoDaddy Inc 'A'	Barclays Bank	102				
950	GoDaddy Inc 'A'	BNP Paribas	1,083	(230)	Hilton Worldwide Holdings Inc	BNP Paribas	1,817
252	GoDaddy Inc 'A'	Goldman Sachs	287				
482	GoDaddy Inc 'A'	HSBC	1,350	(219)	Hilton Worldwide Holdings Inc	Citibank	1,794
(7,646)	Grab Holdings Ltd 'A'	Barclays Bank	879				
646	Graco Inc	Bank of America		473	Hologic Inc	Bank of America	
		Merrill Lynch	(640)			Merrill Lynch	(1,821)
1,844	Graco Inc	Barclays Bank	(5,182)	1,306	Hologic Inc	Barclays Bank	(4,062)
404	Graco Inc	Citibank	(1,135)	736	Hologic Inc	BNP Paribas	(2,834)
2,702	Graco Inc	Goldman Sachs	(2,675)	548	Hologic Inc	Citibank	(1,002)
149	Graco Inc	HSBC	(322)	1,541	Hologic Inc	Goldman Sachs	(5,933)
794	Graco Inc	JP Morgan	(1,715)	962	Hologic Inc	HSBC	(4,406)
314	Halliburton Co	Barclays Bank	(371)	(63)	Home Depot Inc	Bank of America	
2,813	Halliburton Co	BNP Paribas	(169)			Merrill Lynch	184
1,515	Hartford Financial Services Group Inc	Bank of America		(289)	Home Depot Inc	Barclays Bank	1,697
		Merrill Lynch	(3,151)	(151)	Home Depot Inc	BNP Paribas	441
1,609	Hartford Financial Services Group Inc	Barclays Bank	(4,489)	(773)	Home Depot Inc	Citibank	4,021
1,602	Hartford Financial Services Group Inc	BNP Paribas	(3,332)	(180)	Home Depot Inc	Goldman Sachs	526
1,892	Hartford Financial Services Group Inc	Goldman Sachs	(3,935)	(475)	Home Depot Inc	HSBC	1,097
960	Hartford Financial Services Group Inc	HSBC	(2,218)	(968)	Hormel Foods Corp	Bank of America	
(726)	Hasbro Inc	Barclays Bank	515	(6,730)	Hormel Foods Corp	Merrill Lynch	1,500
(2,251)	Hasbro Inc	BNP Paribas	5,988	(8,516)	Hormel Foods Corp	Barclays Bank	4,830
(459)	Hasbro Inc	Citibank	263	(1,240)	Hormel Foods Corp	BNP Paribas	13,200
				(4,796)	Hormel Foods Corp	Citibank	1,017
				(1,378)	Hormel Foods Corp	Goldman Sachs	7,434
				(1,319)	Hormel Foods Corp	HSBC	3,541
						JP Morgan	3,390

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(502)	Howmet Aerospace Inc	BNP Paribas	914	(216)	Intercontinental Exchange Inc	HSBC	566
(606)	Howmet Aerospace Inc	Goldman Sachs	1,103	(252)	International Business Machines Corp	Bank of America	(1,366)
(311)	Howmet Aerospace Inc	JP Morgan	342	(731)	International Business Machines Corp	Merrill Lynch	(800)
1,446	HP Inc	Bank of America		(1,124)	International Business Machines Corp	BNP Paribas	(6,092)
		Merrill Lynch	260	(154)	International Business Machines Corp	Citibank	107
753	HP Inc	Barclays Bank	(723)	(1,209)	International Business Machines Corp	Goldman Sachs	(6,553)
2,464	HP Inc	BNP Paribas	444	(1,247)	International Business Machines Corp	HSBC	(6,709)
712	HP Inc	HSBC	(313)	(371)	International Business Machines Corp	JP Morgan	(1,996)
98	Hubbell Inc	Barclays Bank	331	(129)	International Flavors & Fragrances Inc	Bank of America	920
641	Hubbell Inc	BNP Paribas	7,878	(290)	International Flavors & Fragrances Inc	Barclays Bank	1,789
120	Hubbell Inc	Goldman Sachs	1,475	(788)	International Flavors & Fragrances Inc	BNP Paribas	5,618
17	Hubbell Inc	JP Morgan	260	(280)	International Flavors & Fragrances Inc	Goldman Sachs	1,996
1	HubSpot Inc	Barclays Bank	21	(266)	International Flavors & Fragrances Inc	HSBC	5,296
41	HubSpot Inc	BNP Paribas	1,798	(661)	International Paper Co	Bank of America	
7	HubSpot Inc	Citibank	144			Merrill Lynch	1,428
24	HubSpot Inc	Goldman Sachs	1,053	(2,587)	International Paper Co	Barclays Bank	4,623
55	HubSpot Inc	HSBC	3,855	(1,167)	International Paper Co	BNP Paribas	2,521
45	Humana Inc	Citibank	90	(2,409)	International Paper Co	Citibank	1,975
20	Humana Inc	Goldman Sachs	(462)	(78)	International Paper Co	Goldman Sachs	168
(885)	Huntington Bancshares Inc	Bank of America		(868)	International Paper Co	HSBC	2,361
		Merrill Lynch	(814)	2,304	Interpublic Group of Cos Inc	Barclays Bank	(622)
(6,004)	Huntington Bancshares Inc	Barclays Bank	300	2,988	Interpublic Group of Cos Inc	BNP Paribas	7,111
(2,479)	Huntington Bancshares Inc	BNP Paribas	(2,281)	833	Intuit Inc	Barclays Bank	(33,248)
(984)	Huntington Bancshares Inc	Goldman Sachs	(905)	98	Intuit Inc	BNP Paribas	(1,595)
621	IDEXX Corp	BNP Paribas	(4,502)	37	Intuit Inc	Goldman Sachs	(602)
81	IDEXX Laboratories Inc	Bank of America		62	Intuitive Surgical Inc	Barclays Bank	(706)
		Merrill Lynch	(2,413)	113	Intuitive Surgical Inc	BNP Paribas	(657)
178	IDEXX Laboratories Inc	Barclays Bank	(4,656)	61	Intuitive Surgical Inc	Goldman Sachs	(354)
146	IDEXX Laboratories Inc	BNP Paribas	(4,349)	283	Intuitive Surgical Inc	HSBC	(241)
101	IDEXX Laboratories Inc	Citibank	(2,642)	415	Invesco Ltd	Bank of America	
101	IDEXX Laboratories Inc	Goldman Sachs	(3,009)			Merrill Lynch	(295)
117	IDEXX Laboratories Inc	HSBC	(2,976)	377	Invesco Ltd	Barclays Bank	(260)
95	IDEXX Laboratories Inc	JP Morgan	(2,417)	2,006	Invesco Ltd	BNP Paribas	(1,424)
158	Illinois Tool Works Inc	Bank of America		1,421	Invesco Ltd	Goldman Sachs	(1,009)
		Merrill Lynch	(1,547)	1,208	Invesco Ltd	HSBC	(2,162)
449	Illinois Tool Works Inc	Barclays Bank	(3,191)	63	IQVIA Holdings Inc	Goldman Sachs	301
1,751	Illinois Tool Works Inc	BNP Paribas	(17,142)	55	IQVIA Holdings Inc	HSBC	354
108	Illinois Tool Works Inc	Goldman Sachs	(1,057)	523	J M Smucker Co	Citibank	(1,066)
51	Illinois Tool Works Inc	JP Morgan	(467)	(419)	Jack Henry & Associates Inc	Barclays Bank	951
(63)	illumina Inc	Bank of America		(1,805)	Jack Henry & Associates Inc	BNP Paribas	11,263
		Merrill Lynch	677	(73)	Jack Henry & Associates Inc	Citibank	166
(45)	illumina Inc	Barclays Bank	663	(1,234)	Jack Henry & Associates Inc	Goldman Sachs	7,700
(108)	illumina Inc	BNP Paribas	1,160	413	Jazz Pharmaceuticals Plc	Barclays Bank	(1,378)
(117)	illumina Inc	Citibank	778	316	Jazz Pharmaceuticals Plc	BNP Paribas	(2,673)
(55)	illumina Inc	HSBC	87	700	Jazz Pharmaceuticals Plc	Citibank	(3,109)
500	Incyte Corp	Bank of America		241	Jazz Pharmaceuticals Plc	Goldman Sachs	(2,039)
		Merrill Lynch	(2,135)	136	Jazz Pharmaceuticals Plc	HSBC	(1,254)
879	Incyte Corp	Barclays Bank	(2,162)	92	JB Hunt Transport Services Inc	Bank of America	
3,696	Incyte Corp	BNP Paribas	(15,782)			Merrill Lynch	(764)
508	Incyte Corp	Citibank	(483)	552	JB Hunt Transport Services Inc	Barclays Bank	(891)
851	Incyte Corp	Goldman Sachs	(3,634)				
135	Incyte Corp	HSBC	(521)				
471	Incyte Corp	JP Morgan	(1,818)				
1,309	Ingersoll Rand Inc	Barclays Bank	(2,245)				
430	Ingersoll Rand Inc	Citibank	(766)				
(196)	Insulet Corp	Barclays Bank	6,337				
(67)	Insulet Corp	Citibank	(42)				
(73)	Insulet Corp	Goldman Sachs	3,400				
(34)	Insulet Corp	HSBC	1,522				
(3,355)	Intel Corp	Barclays Bank	(1,897)				
(427)	Intel Corp	BNP Paribas	(226)				
(425)	Intel Corp	Goldman Sachs	(225)				
(751)	Intel Corp	JP Morgan	330				
(122)	Intercontinental Exchange Inc	Bank of America					
		Merrill Lynch	642				
(6)	Intercontinental Exchange Inc	BNP Paribas	32				
(133)	Intercontinental Exchange Inc	Citibank	609				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,093	JB Hunt Transport Services Inc	BNP Paribas	(9,077)	167	KLA Corp	Barclays Bank	5,033
181	JB Hunt Transport Services Inc	Citibank	(588)	683	KLA Corp	BNP Paribas	31,999
113	JB Hunt Transport Services Inc	Goldman Sachs	(938)	29	KLA Corp	Citibank	874
82	JB Hunt Transport Services Inc	HSBC	(907)	79	KLA Corp	Goldman Sachs	3,701
44	Johnson & Johnson	Bank of America		80	KLA Corp	HSBC	5,394
109	Johnson & Johnson	Merrill Lynch	(242)	3,031	Knight-Swift Transportation Holdings Inc	Barclays Bank	515
25	Johnson & Johnson	Barclays Bank	(306)	822	Knight-Swift Transportation Holdings Inc	JP Morgan	(1,866)
(522)	Johnson Controls International Plc	JP Morgan	(206)	(628)	Kraft Heinz Co	Barclays Bank	578
(626)	Johnson Controls International Plc	Goldman Sachs	934	(241)	Kroger Co	Bank of America	
(257)	JPMorgan Chase & Co	HSBC	1,540	196	Laboratory Corp of America Holdings	Merrill Lynch	848
(1,489)	JPMorgan Chase & Co	Bank of America		97	Laboratory Corp of America Holdings	Bank of America	(2,609)
(405)	JPMorgan Chase & Co	Merrill Lynch	(10)	43	Laboratory Corp of America Holdings	Barclays Bank	(876)
(93)	JPMorgan Chase & Co	BNP Paribas	(60)	39	Laboratory Corp of America Holdings	BNP Paribas	(572)
(11)	JPMorgan Chase & Co	Citibank	1,118	95	Laboratory Corp of America Holdings	Goldman Sachs	(519)
307	Juniper Networks Inc	Goldman Sachs	(4)	103	Laboratory Corp of America Holdings	HSBC	(1,233)
3,726	Juniper Networks Inc	HSBC	20	100	Lam Research Corp	JP Morgan	(1,337)
424	Juniper Networks Inc	Bank of America	347	73	Lam Research Corp	Bank of America	
383	Juniper Networks Inc	Merrill Lynch	2,459	306	Lam Research Corp	Merrill Lynch	7,389
3,477	Juniper Networks Inc	BNP Paribas	479	82	Lam Research Corp	Barclays Bank	3,000
862	Juniper Networks Inc	Citibank	253	111	Lam Research Corp	BNP Paribas	22,610
725	Juniper Networks Inc	Goldman Sachs	3,929	43	Lam Research Corp	Citibank	3,369
(237)	Kellogg Co	HSBC	1,310	110	Lam Research Corp	Goldman Sachs	8,202
(324)	Kellogg Co	JP Morgan	1,102	185	Lamb Weston Holdings Inc	HSBC	4,273
(790)	Kellogg Co	Barclays Bank	574	(1,569)	Las Vegas Sands Corp	Barclays Bank	97
(341)	Kellogg Co	BNP Paribas	1,361	(496)	Las Vegas Sands Corp	Citibank	204
(621)	Keurig Dr Pepper Inc	Goldman Sachs	3,318	(3,875)	Las Vegas Sands Corp	Goldman Sachs	20,692
(4,111)	Keurig Dr Pepper Inc	JP Morgan	1,777	(184)	Lear Corp	Bank of America	
(1,783)	Keurig Dr Pepper Inc	Bank of America	925	(173)	Lear Corp	Merrill Lynch	(103)
(657)	Keurig Dr Pepper Inc	Merrill Lynch	6,125	(307)	Lear Corp	Barclays Bank	491
(1,821)	KeyCorp	BNP Paribas	2,657	(318)	Lear Corp	BNP Paribas	(172)
(969)	KeyCorp	HSBC	1,301	(217)	Lear Corp	Citibank	903
(4,340)	KeyCorp	Bank of America		97	Lennar Corp 'A'	HSBC	896
(1,068)	KeyCorp	Merrill Lynch	(146)	202	Lennar Corp 'A'	Citibank	(326)
(2,327)	KeyCorp	Barclays Bank	591	279	Lennox International Inc	JP Morgan	(1,525)
80	Keysight Technologies Inc	BNP Paribas	(347)	300	Lennox International Inc	Barclays Bank	(695)
822	Keysight Technologies Inc	HSBC	23	105	Lennox International Inc	BNP Paribas	(2,418)
1,436	Keysight Technologies Inc	Bank of America	1,121	106	Lennox International Inc	Citibank	(261)
255	Keysight Technologies Inc	Merrill Lynch	3,362	156	Lennox International Inc	Goldman Sachs	(854)
1,187	Keysight Technologies Inc	Barclays Bank	20,118	(1,056)	Liberty Broadband Corp 'C'	HSBC	(551)
145	Keysight Technologies Inc	Citibank	381	(254)	Liberty Broadband Corp 'C'	Barclays Bank	2,946
(75)	Kimberly-Clark Corp	Goldman Sachs	16,630	(257)	Liberty Broadband Corp 'C'	Goldman Sachs	803
(821)	Kimberly-Clark Corp	JP Morgan	2,854	(3,087)	Liberty Global Plc 'A'	HSBC	1,239
(195)	Kimberly-Clark Corp	Bank of America		651	Liberty Global Plc 'C'	Barclays Bank	2,099
(186)	Kimberly-Clark Corp	Merrill Lynch	824	(3,855)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America	(749)
(209)	Kimberly-Clark Corp	Barclays Bank	5,130	(568)	Liberty Media Corp-Liberty Formula One 'C'	Merrill Lynch	17,926
(186)	Kimberly-Clark Corp	BNP Paribas	2,143	(250)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America	
(572)	Kinder Morgan Inc	Citibank	638	(32)	Linde Plc	Barclays Bank	1,130
(3,713)	Kinder Morgan Inc	Goldman Sachs	2,297	(431)	Linde Plc	Goldman Sachs	1,163
(3,917)	Kinder Morgan Inc	HSBC	2,210	(340)	Linde Plc	Bank of America	456
(1,391)	Kinder Morgan Inc	Barclays Bank	240	(93)	Linde Plc	Merrill Lynch	
184	KKR & Co Inc	BNP Paribas	240	(100)	Linde Plc	Barclays Bank	5,107
403	KKR & Co Inc	HSBC	240	(117)	Linde Plc	BNP Paribas	4,848
305	KKR & Co Inc	Bank of America	821			Citibank	1,102
346	KKR & Co Inc	Merrill Lynch	462			HSBC	1,113
226	KKR & Co Inc	Barclays Bank	173			JP Morgan	1,302
		BNP Paribas	766				
		Goldman Sachs	868				
		JP Morgan	522				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(136)	Live Nation Entertainment Inc	Bank of America Merrill Lynch	24	(135)	MarketAxess Holdings Inc	Goldman Sachs	2,371
(1,277)	Live Nation Entertainment Inc	Barclays Bank	5,798	(4)	MarketAxess Holdings Inc	HSBC	94
(425)	Live Nation Entertainment Inc	Citibank	1,930	(695)	Marriott International Inc 'A'	Bank of America Merrill Lynch	5,963
(380)	Live Nation Entertainment Inc	HSBC	(908)	(1,357)	Marriott International Inc 'A'	Barclays Bank	10,530
430	LKQ Corp	Bank of America Merrill Lynch	(2,258)	(88)	Marriott International Inc 'A'	BNP Paribas	755
1,268	LKQ Corp	Barclays Bank	(4,438)	(128)	Marriott International Inc 'A'	Citibank	993
1,280	LKQ Corp	BNP Paribas	(6,720)	(646)	Marriott International Inc 'A'	Goldman Sachs	5,543
2,373	LKQ Corp	Goldman Sachs	(12,458)	(152)	Marriott International Inc 'A'	HSBC	1,677
804	LKQ Corp	HSBC	(4,438)	103	Marsh & McLennan Cos Inc	Barclays Bank	(756)
(353)	Loews Corp	Bank of America Merrill Lynch	618	(81)	Martin Marietta Materials Inc	Barclays Bank	923
(327)	Loews Corp	Barclays Bank	670	(153)	Martin Marietta Materials Inc	BNP Paribas	1,525
(296)	Loews Corp	Citibank	607	(255)	Martin Marietta Materials Inc	Citibank	2,526
(1,136)	Loews Corp	Goldman Sachs	1,988	(282)	Martin Marietta Materials Inc	Goldman Sachs	2,812
(316)	Loews Corp	HSBC	689	(193)	Martin Marietta Materials Inc	HSBC	342
266	Lowe's Cos Inc	Barclays Bank	(373)	(3,055)	Marvell Technology Inc	Barclays Bank	(47,383)
651	Lowe's Cos Inc	BNP Paribas	430	(346)	Marvell Technology Inc	Citibank	(5,366)
188	Lowe's Cos Inc	Goldman Sachs	124	(1,942)	Marvell Technology Inc	HSBC	(40,665)
85	Lowe's Cos Inc	HSBC	(156)	(221)	Masco Corp	Bank of America Merrill Lynch	645
(53)	LPL Financial Holdings Inc	Bank of America Merrill Lynch	(244)	(788)	Masco Corp	Barclays Bank	2,049
(211)	LPL Financial Holdings Inc	Barclays Bank	516	(283)	Masco Corp	HSBC	1,259
(347)	LPL Financial Holdings Inc	BNP Paribas	(1,600)	(156)	Masimo Corp	Bank of America Merrill Lynch	2,175
(164)	LPL Financial Holdings Inc	Citibank	382	(188)	Masimo Corp	Barclays Bank	174
(44)	LPL Financial Holdings Inc	Goldman Sachs	(203)	(121)	Masimo Corp	BNP Paribas	1,687
(88)	LPL Financial Holdings Inc	JP Morgan	(225)	(181)	Match Group Inc	Barclays Bank	(76)
(763)	Lucid Group Inc	BNP Paribas	(389)	(754)	Match Group Inc	BNP Paribas	(1,478)
250	Lululemon Athletica Inc	Barclays Bank	(7,925)	(1,141)	Match Group Inc	Goldman Sachs	(2,236)
100	Lululemon Athletica Inc	BNP Paribas	(4,429)	(269)	McCormick & Co Inc	Bank of America Merrill Lynch	1,622
233	LyondellBasell Industries NV 'A'	Bank of America Merrill Lynch	(1,088)	(400)	McCormick & Co Inc	Barclays Bank	1,160
1,327	LyondellBasell Industries NV 'A'	Barclays Bank	(5,856)	(1,251)	McCormick & Co Inc	BNP Paribas	7,544
897	LyondellBasell Industries NV 'A'	BNP Paribas	(4,189)	(221)	McCormick & Co Inc	Goldman Sachs	1,333
556	LyondellBasell Industries NV 'A'	Citibank	(2,218)	(649)	McCormick & Co Inc	HSBC	2,252
151	LyondellBasell Industries NV 'A'	Goldman Sachs	(705)	160	McDonald's Corp	Bank of America Merrill Lynch	(1,885)
607	LyondellBasell Industries NV 'A'	HSBC	(3,836)	318	McDonald's Corp	Barclays Bank	(1,663)
173	LyondellBasell Industries NV 'A'	JP Morgan	(1,012)	215	McDonald's Corp	BNP Paribas	(2,533)
(333)	M&T Bank Corp	Barclays Bank	551	101	McDonald's Corp	Citibank	(528)
(1,086)	M&T Bank Corp	BNP Paribas	(8,069)	339	McDonald's Corp	Goldman Sachs	(3,993)
(162)	M&T Bank Corp	Citibank	(36)	127	McKesson Corp	Barclays Bank	(1,504)
(133)	M&T Bank Corp	Goldman Sachs	(988)	75	McKesson Corp	BNP Paribas	(492)
(82)	M&T Bank Corp	JP Morgan	(499)	86	McKesson Corp	Citibank	(1,018)
583	Marathon Oil Corp	Barclays Bank	(635)	30	McKesson Corp	Goldman Sachs	(197)
1,959	Marathon Oil Corp	BNP Paribas	(646)	(1,669)	Medtronic Plc	Barclays Bank	1,306
940	Marathon Oil Corp	Goldman Sachs	(310)	(187)	Medtronic Plc	BNP Paribas	1,333
1,691	Marathon Oil Corp	HSBC	(812)	(614)	Medtronic Plc	Citibank	4,494
(197)	Marathon Petroleum Corp	Citibank	1,048	(265)	Medtronic Plc	Goldman Sachs	1,889
(33)	Markel Group Inc	Bank of America Merrill Lynch	1,381	(14)	MercadoLibre Inc	Barclays Bank	1,383
(32)	Markel Group Inc	Barclays Bank	963	(10)	MercadoLibre Inc	BNP Paribas	560
(18)	Markel Group Inc	BNP Paribas	753	(35)	MercadoLibre Inc	Goldman Sachs	1,959
(1)	Markel Group Inc	Goldman Sachs	42	158	Meta Platforms Inc 'A'	HSBC	4,574
(18)	Markel Group Inc	HSBC	810	54	MetLife Inc	Bank of America Merrill Lynch	(9)
(284)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	4,987	3,017	MetLife Inc	Barclays Bank	(6,185)
(167)	MarketAxess Holdings Inc	Barclays Bank	1,338	1,881	MetLife Inc	Goldman Sachs	(301)
(29)	MarketAxess Holdings Inc	BNP Paribas	509	618	MetLife Inc	HSBC	(2,083)
(50)	MarketAxess Holdings Inc	Citibank	145	202	MetLife Inc	JP Morgan	(681)
				84	Mettler-Toledo International Inc	Bank of America Merrill Lynch	(7,064)
				86	Mettler-Toledo International Inc	Barclays Bank	(7,316)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
72	Mettler-Toledo International Inc	BNP Paribas	(6,054)	(348)	Mosaic Co	Goldman Sachs	1,416
24	Mettler-Toledo International Inc	Citibank	(2,323)	(232)	Mosaic Co	JP Morgan	1,227
120	Mettler-Toledo International Inc	Goldman Sachs	(10,091)	(39)	Motorola Solutions Inc	Bank of America	
26	Mettler-Toledo International Inc	HSBC	(2,392)	(248)	Motorola Solutions Inc	Merrill Lynch	280
371	MGM Resorts International	Bank of America		(349)	Motorola Solutions Inc	Barclays Bank	1,720
1,998	MGM Resorts International	Merrill Lynch	(1,302)	(272)	Motorola Solutions Inc	BNP Paribas	2,502
364	MGM Resorts International	Barclays Bank	(6,294)	(543)	Motorola Solutions Inc	Citibank	1,082
236	MGM Resorts International	BNP Paribas	(1,278)	(216)	Motorola Solutions Inc	Goldman Sachs	3,893
1,358	MGM Resorts International	Citibank	(235)	29	Motorola Solutions Inc	JP Morgan	41
623	Microchip Technology Inc	Goldman Sachs	(4,767)	126	MSCI Inc	Bank of America	
1,812	Microchip Technology Inc	Bank of America	486	40	MSCI Inc	Merrill Lynch	176
1,339	Microchip Technology Inc	Merrill Lynch	(4,732)	5	MSCI Inc	Barclays Bank	(352)
525	Microchip Technology Inc	Barclays Bank	(4,732)	47	MSCI Inc	BNP Paribas	243
902	Microchip Technology Inc	BNP Paribas	1,044	73	MSCI Inc	Citibank	(14)
832	Microchip Technology Inc	Citibank	(1,591)	(1,958)	Nasdaq Inc	Goldman Sachs	285
401	Microchip Technology Inc	Goldman Sachs	704	73	Nasdaq Inc	HSBC	(237)
(261)	Micron Technology Inc	HSBC	1,572	(1,482)	Nasdaq Inc	Barclays Bank	1,860
(477)	Micron Technology Inc	JP Morgan	758	(399)	Nasdaq Inc	BNP Paribas	978
(721)	Micron Technology Inc	Barclays Bank	(634)	(1,355)	Nasdaq Inc	Citibank	379
(274)	Micron Technology Inc	BNP Paribas	(1,918)	(280)	Nasdaq Inc	Goldman Sachs	894
86	Microsoft Corp	Citibank	(1,752)	190	NetApp Inc	HSBC	115
425	Microsoft Corp	HSBC	(2,134)	1,073	NetApp Inc	Bank of America	
46	Microsoft Corp	Barclays Bank	308	5,044	NetApp Inc	Merrill Lynch	581
55	Microsoft Corp	BNP Paribas	10,769	738	NetApp Inc	Barclays Bank	730
973	Microsoft Corp	Citibank	408	233	NetApp Inc	BNP Paribas	15,435
(130)	Moderna Inc	Goldman Sachs	1,394	(46)	Netflix Inc	Goldman Sachs	2,258
(265)	Moderna Inc	JP Morgan	25,444	(57)	Netflix Inc	JP Morgan	888
(606)	Moderna Inc	Barclays Bank	(202)	103	Neurocrine Biosciences Inc	Bank of America	
(466)	Moderna Inc	BNP Paribas	522	150	Neurocrine Biosciences Inc	Merrill Lynch	(761)
54	Molina Healthcare Inc	Citibank	(634)	210	Neurocrine Biosciences Inc	Barclays Bank	411
1,621	Molson Coors Beverage Co 'B'	Goldman Sachs	918	135	Neurocrine Biosciences Inc	Citibank	(575)
(421)	Mondelez International Inc 'A'	Bank of America	(1,221)	315	Neurocrine Biosciences Inc	Goldman Sachs	(998)
(133)	MongoDB Inc	Merrill Lynch	(5,122)	136	Neurocrine Biosciences Inc	HSBC	(2,249)
(58)	MongoDB Inc	HSBC	(1,221)	(2,109)	Newell Brands Inc	JP Morgan	(971)
(70)	MongoDB Inc	Barclays Bank	(138)	(2,235)	Newell Brands Inc	Bank of America	
(65)	MongoDB Inc	BNP Paribas	(1,471)	(4,441)	Newell Brands Inc	Merrill Lynch	1,708
159	Monolithic Power Systems Inc	Goldman Sachs	(3,267)	(4,800)	Newell Brands Inc	Barclays Bank	1,028
9	Monolithic Power Systems Inc	Merrill Lynch	10,112	(1,346)	Newell Brands Inc	BNP Paribas	3,597
616	Monster Beverage Corp	HSBC	572	(233)	Newmont Corp	Goldman Sachs	3,888
636	Monster Beverage Corp	Bank of America	(1,109)	(580)	Newmont Corp	HSBC	2,248
346	Monster Beverage Corp	Merrill Lynch	(432)	(473)	Newmont Corp	Bank of America	
814	Monster Beverage Corp	Barclays Bank	(623)	(228)	Newmont Corp	Merrill Lynch	1,622
374	Monster Beverage Corp	BNP Paribas	(912)	(1,333)	Newmont Corp	Barclays Bank	1,133
70	Moody's Corp	Citibank	(419)	870	News Corp 'A'	Citibank	256
49	Moody's Corp	Goldman Sachs	88	2,117	News Corp 'A'	Goldman Sachs	1,587
72	Moody's Corp	HSBC	(443)	50	News Corp 'A'	HSBC	10,877
99	Moody's Corp	JP Morgan	90	(346)	NextEra Energy Inc	Barclays Bank	83
195	Moody's Corp	Bank of America	(630)	(2,920)	NextEra Energy Inc	Goldman Sachs	(307)
329	Moody's Corp	Merrill Lynch	244	(1,950)	NextEra Energy Inc	Bank of America	74
99	Moody's Corp	BNP Paribas	2,102	(291)	NextEra Energy Inc	Merrill Lynch	1,851
417	Morgan Stanley	Citibank	633	(1,203)	NextEra Energy Inc	Barclays Bank	5,523
40	Morgan Stanley	Goldman Sachs	(163)	(310)	NextEra Energy Inc	BNP Paribas	10,432
45	Morgan Stanley	HSBC	12	73	NIKE Inc 'B'	Citibank	695
(675)	Mosaic Co	Barclays Bank	(84)	739	NIKE Inc 'B'	Goldman Sachs	6,436
(544)	Mosaic Co	HSBC	2,329	579	NIKE Inc 'B'	HSBC	1,200
		Citibank	1,877	512	NIKE Inc 'B'	Bank of America	(1,026)
				680	Nordson Corp	Merrill Lynch	(10,390)
				470	Nordson Corp	BNP Paribas	(8,141)
				247	Nordson Corp	HSBC	(10,808)
				1,094	Nordson Corp	Bank of America	
						Merrill Lynch	1,095
						Barclays Bank	635
						BNP Paribas	398
						Goldman Sachs	1,761

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
50	Norfolk Southern Corp	Barclays Bank	(519)	14	O'Reilly Automotive Inc	JP Morgan	(788)
118	Norfolk Southern Corp	HSBC	93	1,090	Otis Worldwide Corp	Barclays Bank	(4,567)
(282)	Northern Trust Corp	Bank of America		3,327	Otis Worldwide Corp	BNP Paribas	(15,371)
		Merrill Lynch	(321)	284	Otis Worldwide Corp	Citibank	(843)
(1,001)	Northern Trust Corp	Barclays Bank	1,051	839	Otis Worldwide Corp	Goldman Sachs	(3,876)
(660)	Northern Trust Corp	BNP Paribas	(752)	318	Otis Worldwide Corp	HSBC	(1,867)
(293)	Northern Trust Corp	Citibank	328	769	Ovintiv Inc	Bank of America	
(265)	Northern Trust Corp	Goldman Sachs	(302)			Merrill Lynch	(492)
(67)	Novocure Ltd	Barclays Bank	506	831	Ovintiv Inc	Barclays Bank	(1,994)
(354)	Novocure Ltd	BNP Paribas	1,604	959	Ovintiv Inc	BNP Paribas	(614)
(170)	Novocure Ltd	Citibank	1,284	1,080	Ovintiv Inc	HSBC	(2,344)
(310)	Novocure Ltd	Goldman Sachs	1,404	546	Ovintiv Inc	JP Morgan	(1,185)
(158)	Novocure Ltd	HSBC	(618)	962	Owens Corning	Barclays Bank	(1,991)
(7,112)	NRG Energy Inc	Barclays Bank	3,980	248	Owens Corning	BNP Paribas	82
(1,935)	NRG Energy Inc	Citibank	1,219	216	Owens Corning	Citibank	(447)
110	Nucor Corp	Bank of America		572	Owens Corning	Goldman Sachs	189
		Merrill Lynch	(1,141)	363	Owens Corning	HSBC	603
624	Nucor Corp	Barclays Bank	(5,466)	(383)	PACCAR Inc	Bank of America	
271	Nucor Corp	BNP Paribas	(2,810)			Merrill Lynch	1,084
272	Nucor Corp	Goldman Sachs	(2,821)	(442)	PACCAR Inc	BNP Paribas	1,251
147	Nucor Corp	HSBC	(1,692)	(669)	PACCAR Inc	Goldman Sachs	1,893
94	NVIDIA Corp	Bank of America		(395)	Packaging Corp of America	Barclays Bank	1,813
		Merrill Lynch	10,091	(483)	Packaging Corp of America	BNP Paribas	2,879
223	NVIDIA Corp	Barclays Bank	16,122	(486)	Packaging Corp of America	Citibank	2,231
60	NVIDIA Corp	Citibank	5,107	(7,910)	Palantir Technologies Inc 'A'	Barclays Bank	(19,380)
185	NVIDIA Corp	Goldman Sachs	19,860	(5,611)	Palantir Technologies Inc 'A'	Citibank	(13,747)
41	NVIDIA Corp	JP Morgan	4,320	208	Palo Alto Networks Inc	Barclays Bank	4,738
8	NVR Inc	Bank of America		303	Palo Alto Networks Inc	BNP Paribas	6,633
		Merrill Lynch	(2,444)	63	Palo Alto Networks Inc	Citibank	151
27	NVR Inc	Barclays Bank	(2,519)	160	Palo Alto Networks Inc	Goldman Sachs	3,502
47	NVR Inc	BNP Paribas	(14,359)	209	Palo Alto Networks Inc	JP Morgan	4,884
41	NVR Inc	Goldman Sachs	(12,526)	(552)	Paramount Global 'B'	Bank of America	
9	NVR Inc	HSBC	(2,341)			Merrill Lynch	108
12	NVR Inc	JP Morgan	(3,122)	(2,576)	Paramount Global 'B'	Barclays Bank	(1,610)
56	NXP Semiconductors NV	Bank of America		(3,776)	Paramount Global 'B'	BNP Paribas	736
		Merrill Lynch	729	(2,451)	Paramount Global 'B'	HSBC	3,370
416	NXP Semiconductors NV	Barclays Bank	1,489	165	Parker-Hannifin Corp	BNP Paribas	(289)
123	NXP Semiconductors NV	BNP Paribas	1,601	234	Paychex Inc	Bank of America	
185	NXP Semiconductors NV	Citibank	380			Merrill Lynch	(531)
281	NXP Semiconductors NV	Goldman Sachs	3,659	1,970	Paychex Inc	Barclays Bank	(8,057)
278	NXP Semiconductors NV	HSBC	3,586	206	Paychex Inc	BNP Paribas	(468)
132	NXP Semiconductors NV	JP Morgan	1,703	133	Paychex Inc	Citibank	(544)
(171)	Occidental Petroleum Corp	Barclays Bank	192	848	Paychex Inc	Goldman Sachs	(1,925)
(671)	Occidental Petroleum Corp	HSBC	698	92	Paychex Inc	HSBC	(40)
(461)	Okta Inc	Barclays Bank	(559)	111	Paycom Software Inc	Barclays Bank	(1,036)
(1,059)	Okta Inc	BNP Paribas	(13,153)	31	Paycom Software Inc	Citibank	(289)
(926)	Okta Inc	Goldman Sachs	(11,501)	(312)	Paylocity Holding Corp	BNP Paribas	(883)
86	Old Dominion Freight Line Inc	BNP Paribas	166	(53)	Paylocity Holding Corp	Citibank	95
319	Old Dominion Freight Line Inc	Goldman Sachs	616	(49)	Paylocity Holding Corp	Goldman Sachs	(139)
406	Old Dominion Freight Line Inc	HSBC	(1,311)	(213)	Paylocity Holding Corp	HSBC	275
441	Omnicom Group Inc	Citibank	(1,169)	(48)	Paylocity Holding Corp	JP Morgan	62
1,086	Omnicom Group Inc	HSBC	(1,987)	557	PayPal Holdings Inc	Barclays Bank	(123)
387	Omnicom Group Inc	JP Morgan	(708)	150	PayPal Holdings Inc	HSBC	(1,907)
(128)	ON Semiconductor Corp	Barclays Bank	193	215	PayPal Holdings Inc	JP Morgan	(2,733)
(1,332)	ONEOK Inc	Barclays Bank	2,145	1	Pebblebrook Hotel Trust (REIT) <sup>†</sup>	BNP Paribas	—
118	Oracle Corp	Bank of America		(1,134)	Pentair Plc	Bank of America	
		Merrill Lynch	923	(2,295)	Pentair Plc	Merrill Lynch	3,402
378	Oracle Corp	Barclays Bank	1,567	(1,338)	Pentair Plc	Barclays Bank	7,023
479	Oracle Corp	BNP Paribas	3,746	(187)	Pentair Plc	BNP Paribas	4,014
796	Oracle Corp	Citibank	2,731	(244)	Pentair Plc	Citibank	572
747	Oracle Corp	Goldman Sachs	5,842	(457)	Pentair Plc	Goldman Sachs	732
47	O'Reilly Automotive Inc	Bank of America		(189)	Pentair Plc	HSBC	1,115
		Merrill Lynch	(2,581)	1,085	PepsiCo Inc	JP Morgan	461
94	O'Reilly Automotive Inc	Barclays Bank	(3,549)			Bank of America	
215	O'Reilly Automotive Inc	BNP Paribas	(11,806)	2,276	PepsiCo Inc	Merrill Lynch	(13,096)
155	O'Reilly Automotive Inc	Goldman Sachs	(8,511)	84	PepsiCo Inc	Barclays Bank	(6,582)
52	O'Reilly Automotive Inc	HSBC	(2,926)	329	PepsiCo Inc	BNP Paribas	(1,014)
						Citibank	(1,461)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
454	PepsiCo Inc	Goldman Sachs	(5,480)	(1,167)	Public Service Enterprise Group Inc	Barclays Bank	3,349
81	PepsiCo Inc	HSBC	(903)				
(448)	Pfizer Inc	Barclays Bank	699	(422)	Public Service Enterprise Group Inc	BNP Paribas	1,346
(154)	Pfizer Inc	BNP Paribas	(5)				
(475)	Pfizer Inc	Goldman Sachs	(14)	(976)	Public Service Enterprise Group Inc	HSBC	4,031
(685)	Pfizer Inc	HSBC	1,014				
(139)	PG&E Corp	Bank of America		981	PulteGroup Inc	Bank of America	
		Merrill Lynch	42			Merrill Lynch	(2,158)
(3,137)	PG&E Corp	BNP Paribas	941	937	PulteGroup Inc	Barclays Bank	(796)
(678)	PG&E Corp	Citibank	(176)	1,588	PulteGroup Inc	BNP Paribas	(3,494)
(3,207)	PG&E Corp	Goldman Sachs	962	674	PulteGroup Inc	Citibank	(180)
(199)	Phillips 66	Bank of America		691	Qorvo Inc	Barclays Bank	1,781
		Merrill Lynch	466	243	Qorvo Inc	Citibank	(443)
(811)	Phillips 66	Barclays Bank	2,984	265	Qorvo Inc	Goldman Sachs	1,379
(116)	Phillips 66	BNP Paribas	271	97	QUALCOMM Inc	Bank of America	
(254)	Phillips 66	Citibank	935			Merrill Lynch	700
491	Pinterest Inc 'A'	Barclays Bank	322	89	QUALCOMM Inc	Barclays Bank	732
1,492	Pinterest Inc 'A'	BNP Paribas	2,783	1,146	QUALCOMM Inc	BNP Paribas	8,274
1,339	Pinterest Inc 'A'	Citibank	26	358	QUALCOMM Inc	Goldman Sachs	2,585
427	Pinterest Inc 'A'	Goldman Sachs	796	230	QUALCOMM Inc	HSBC	1,194
1,272	Pinterest Inc 'A'	JP Morgan	2,957	197	QUALCOMM Inc	JP Morgan	1,022
(112)	Pioneer Natural Resources Co	Barclays Bank	1,074	(261)	Quanta Services Inc	Bank of America	
(117)	Pioneer Natural Resources Co	BNP Paribas	624	(99)	Quanta Services Inc	Merrill Lynch	(1,305)
(14,390)	Plug Power Inc	Barclays Bank	3,604	(193)	Quanta Services Inc	Barclays Bank	(873)
(12,620)	Plug Power Inc	BNP Paribas	(9,213)	98	Quest Diagnostics Inc	BNP Paribas	(965)
(6,831)	Plug Power Inc	Goldman Sachs	(4,987)	955	Quest Diagnostics Inc	Goldman Sachs	77
(372)	Plug Power Inc	HSBC	264	(234)	Raymond James Financial Inc	Bank of America	754
(80)	PNC Financial Services Group Inc	Bank of America		(606)	Raymond James Financial Inc	Merrill Lynch	(1,252)
(488)	PNC Financial Services Group Inc	Merrill Lynch	(263)			Barclays Bank	(812)
(1,908)	PNC Financial Services Group Inc	Barclays Bank	1,260	(320)	Raymond James Financial Inc	BNP Paribas	(1,712)
(620)	PNC Financial Services Group Inc	BNP Paribas	(6,277)	(119)	Raymond James Financial Inc	Goldman Sachs	(637)
(798)	PNC Financial Services Group Inc	Citibank	1,734	(27)	Regeneron Pharmaceuticals Inc	Bank of America	
(924)	PNC Financial Services Group Inc	Goldman Sachs	(2,625)	(40)	Regeneron Pharmaceuticals Inc	Merrill Lynch	516
(97)	Pool Corp	HSBC	28	(37)	Regeneron Pharmaceuticals Inc	BNP Paribas	764
(287)	Pool Corp	Bank of America	1,955	(39)	Regeneron Pharmaceuticals Inc	Citibank	727
(150)	Pool Corp	Merrill Lynch	4,691	(54)	Regeneron Pharmaceuticals Inc	Goldman Sachs	745
(129)	Pool Corp	Barclays Bank	3,022			HSBC	1,095
(70)	Pool Corp	BNP Paribas	2,669	(1,491)	Regions Financial Corp	Barclays Bank	149
(163)	Pool Corp	Citibank	1,411	203	Reliance Steel & Aluminum Co	Barclays Bank	(2,513)
(270)	PPG Industries Inc	Goldman Sachs	5,081	1,620	Reliance Steel & Aluminum Co	BNP Paribas	(13,932)
		HSBC				Bank of America	
(443)	PPG Industries Inc	Merrill Lynch	2,346	(75)	Repligen Corp	Bank of America	
(75)	PPG Industries Inc	Barclays Bank	3,004			Merrill Lynch	(1,274)
(122)	PPG Industries Inc	Citibank	134	(211)	Repligen Corp	Barclays Bank	(426)
50	Procter & Gamble Co	Goldman Sachs	1,060	(367)	Repligen Corp	BNP Paribas	(6,232)
		Merrill Lynch	(698)	(306)	Repligen Corp	Goldman Sachs	(5,196)
848	Procter & Gamble Co	Barclays Bank	(5,498)	(315)	Republic Services Inc	Bank of America	
2,179	Procter & Gamble Co	BNP Paribas	(30,419)			Merrill Lynch	1,811
60	Procter & Gamble Co	Citibank	(427)	(953)	Republic Services Inc	Barclays Bank	1,439
1,594	Procter & Gamble Co	Goldman Sachs	(22,252)	(1,286)	Republic Services Inc	BNP Paribas	7,394
(172)	Progressive Corp	Bank of America		(84)	Republic Services Inc	Citibank	(83)
		Merrill Lynch	717	(2,430)	Republic Services Inc	Goldman Sachs	13,972
(1,004)	Progressive Corp	Barclays Bank	5,992	(88)	Republic Services Inc	HSBC	333
(2,318)	Progressive Corp	BNP Paribas	9,666	124	ResMed Inc	Goldman Sachs	(2,961)
(330)	Progressive Corp	Citibank	2,574	77	ResMed Inc	JP Morgan	(1,855)
(779)	Progressive Corp	Goldman Sachs	3,248	(120)	Revvity Inc	Bank of America	
(763)	Progressive Corp	HSBC	4,776			Merrill Lynch	13
(179)	PTC Inc	Barclays Bank	291	(2,001)	Revvity Inc	Barclays Bank	10,225
(88)	PTC Inc	BNP Paribas	(205)	(1,717)	Revvity Inc	BNP Paribas	189
(423)	Public Service Enterprise Group Inc	Bank of America		(165)	Revvity Inc	HSBC	2,124
		Merrill Lynch	1,349				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,120)	Rivian Automotive Inc 'A'	Bank of America		(151)	Sempra Energy	BNP Paribas	1,089
		Merrill Lynch	(1,773)	(1,113)	Sensata Technologies Hold- ing Plc	Barclays Bank	(106)
(3,848)	Rivian Automotive Inc 'A'	BNP Paribas	(4,925)	(475)	Sensata Technologies Hold- ing Plc	Goldman Sachs	(406)
(1,937)	Rivian Automotive Inc 'A'	Citibank	(949)	85	ServiceNow Inc	Bank of America	
(2,005)	Rivian Automotive Inc 'A'	Goldman Sachs	(2,566)			Merrill Lynch	6,987
(131)	Robert Half International Inc	Barclays Bank	367	644	ServiceNow Inc	Barclays Bank	21,864
(129)	Robert Half International Inc	Citibank	361	13	ServiceNow Inc	Goldman Sachs	1,069
(221)	ROBLOX Corp 'A'	BNP Paribas	(309)	66	ServiceNow Inc	HSBC	7,019
(363)	ROBLOX Corp 'A'	Goldman Sachs	(508)	(476)	Sherwin-Williams Co	Barclays Bank	2,099
37	Rockwell Automation Inc	Barclays Bank	(36)	(199)	Sherwin-Williams Co	BNP Paribas	74
87	Rockwell Automation Inc	Goldman Sachs	639	(183)	Sherwin-Williams Co	Goldman Sachs	68
64	Rockwell Automation Inc	JP Morgan	238	(301)	Sherwin-Williams Co	HSBC	1,415
189	Roku Inc	Goldman Sachs	620	(71)	Sherwin-Williams Co	JP Morgan	334
298	Roku Inc	HSBC	558	13,448	Sirius XM Holdings Inc	Barclays Bank	672
2,829	Rollins Inc	Bank of America		(75)	Skyworks Solutions Inc	Goldman Sachs	(361)
		Merrill Lynch	(9,435)	(237)	Skyworks Solutions Inc	HSBC	223
543	Rollins Inc	Barclays Bank	(920)	(552)	Snap Inc 'A'	Bank of America	
389	Rollins Inc	BNP Paribas	(1,297)	(4,502)	Snap Inc 'A'	Merrill Lynch	(707)
990	Rollins Inc	Citibank	(1,678)	(1,879)	Snap Inc 'A'	Barclays Bank	(286)
1,200	Rollins Inc	Goldman Sachs	(4,002)	(844)	Snap Inc 'A'	BNP Paribas	(2,405)
239	Rollins Inc	HSBC	(639)	203	Snap-on Inc	Goldman Sachs	(1,080)
(79)	Roper Technologies Inc	Bank of America				Bank of America	
		Merrill Lynch	778	419	Snap-on Inc	Merrill Lynch	(983)
(104)	Roper Technologies Inc	Barclays Bank	74	403	Snap-on Inc	Barclays Bank	(3,507)
(339)	Roper Technologies Inc	BNP Paribas	3,339	60	Snap-on Inc	BNP Paribas	(1,951)
(298)	Roper Technologies Inc	Citibank	618	165	Snap-on Inc	Citibank	(502)
(143)	Roper Technologies Inc	Goldman Sachs	1,409	192	Snap-on Inc	Goldman Sachs	(799)
(343)	Roper Technologies Inc	HSBC	2,133	44	Snap-on Inc	HSBC	(1,332)
(652)	Ross Stores Inc	Barclays Bank	1,408	(411)	Snowflake Inc 'A'	JP Morgan	(305)
(269)	Ross Stores Inc	BNP Paribas	519	(508)	Snowflake Inc 'A'	Barclays Bank	2,085
(45)	Ross Stores Inc	HSBC	107	(114)	Snowflake Inc 'A'	BNP Paribas	3,327
(562)	Royalty Pharma Plc 'A'	Barclays Bank	410	(133)	Snowflake Inc 'A'	Citibank	(782)
(454)	Royalty Pharma Plc 'A'	BNP Paribas	763	(160)	Snowflake Inc 'A'	Goldman Sachs	871
(2,529)	Royalty Pharma Plc 'A'	Goldman Sachs	4,249	(56)	SolarEdge Technologies Inc	HSBC	(813)
(2,182)	RPM International Inc	Barclays Bank	44	(462)	SolarEdge Technologies Inc	Barclays Bank	625
(412)	RPM International Inc	BNP Paribas	416	(82)	SolarEdge Technologies Inc	BNP Paribas	9,060
(758)	RPM International Inc	Goldman Sachs	766	(178)	SolarEdge Technologies Inc	Citibank	674
(245)	RPM International Inc	HSBC	196	(93)	SolarEdge Technologies Inc	Goldman Sachs	3,491
38	S&P Global Inc	Citibank	(399)	(66)	SolarEdge Technologies Inc	HSBC	369
36	S&P Global Inc	JP Morgan	240	(709)	Southwest Airlines Co	JP Morgan	262
(596)	Salesforce Inc	Barclays Bank	(4,905)	(2,363)	Southwest Airlines Co	Bank of America	
(957)	Salesforce Inc	BNP Paribas	(16,317)	(2,143)	Southwest Airlines Co	Merrill Lynch	(603)
(37)	Salesforce Inc	HSBC	(832)	(3,029)	Southwest Airlines Co	Barclays Bank	(1,164)
(1,269)	Schlumberger NV	Barclays Bank	2,757	(1,751)	Southwest Airlines Co	BNP Paribas	(1,822)
(1,008)	Schlumberger NV	Citibank	2,642	(38,622)	Spectrum Brands Holdings Inc	Citibank	(1,927)
(1,559)	Sea Ltd ADR	Barclays Bank	6,562	1,192	Splunk Inc	Goldman Sachs	(1,488)
(2,607)	Sea Ltd ADR	BNP Paribas	78,419	1,105	Splunk Inc	JP Morgan	43,257
(15)	Sea Ltd ADR	Goldman Sachs	373	279	Splunk Inc	Barclays Bank	426
(536)	Seagate Technology Hold- ings Plc	Barclays Bank	2,080	237	Splunk Inc	BNP Paribas	11,370
(575)	Seagate Technology Hold- ings Plc	BNP Paribas	1,144	486	Splunk Inc	Citibank	47
(398)	Seagate Technology Hold- ings Plc	Citibank	575	174	SS&C Technologies Hold- ings Inc	Goldman Sachs	2,439
(236)	Seagate Technology Hold- ings Plc	Goldman Sachs	470	(286)	Stanley Black & Decker Inc	HSBC	6,435
(916)	Sealed Air Corp	Bank of America				HSBC	(284)
		Merrill Lynch	4,030	(2,055)	Stanley Black & Decker Inc	Bank of America	666
(695)	Sealed Air Corp	BNP Paribas	3,058	(1,021)	Stanley Black & Decker Inc	Merrill Lynch	10,254
(249)	Sealed Air Corp	Citibank	309	(119)	Stanley Black & Decker Inc	Barclays Bank	2,379
(633)	Sealed Air Corp	Goldman Sachs	2,785	(662)	Stanley Black & Decker Inc	BNP Paribas	594
(426)	Sealed Air Corp	HSBC	2,126	(189)	Stanley Black & Decker Inc	Citibank	1,542
242	SEI Investments Co	Bank of America		1,439	Starbucks Corp	Goldman Sachs	1,408
		Merrill Lynch	(407)	974	Starbucks Corp	HSBC	1,408
405	SEI Investments Co	Barclays Bank	(421)	1,439	Starbucks Corp	Barclays Bank	(8,073)
174	SEI Investments Co	Goldman Sachs	(292)	529	Starbucks Corp	BNP Paribas	(9,107)
377	SEI Investments Co	HSBC	(780)	431	Starbucks Corp	Citibank	(6,928)
(66)	Sempra Energy	Barclays Bank	182			Goldman Sachs	(4,946)
						HSBC	(4,258)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
205	Starbucks Corp	JP Morgan	(2,025)	(30)	Teledyne Technologies Inc	Citibank	881
522	State Street Corp	Bank of America		(273)	Teledyne Technologies Inc	Goldman Sachs	6,314
		Merrill Lynch	251	(92)	Teledyne Technologies Inc	HSBC	2,016
668	State Street Corp	Barclays Bank	(13)	(206)	Teleflex Inc	Bank of America	
46	State Street Corp	Goldman Sachs	22			Merrill Lynch	3,383
316	State Street Corp	HSBC	(186)	(421)	Teleflex Inc	Barclays Bank	5,662
193	Steel Dynamics Inc	Barclays Bank	(368)	(66)	Teleflex Inc	BNP Paribas	1,084
2,203	Steel Dynamics Inc	BNP Paribas	(15,179)	(254)	Teleflex Inc	Goldman Sachs	4,171
(285)	STERIS Plc	Barclays Bank	2,579	(150)	Teleflex Inc	HSBC	4,093
(313)	STERIS Plc	BNP Paribas	4,056	(95)	Teleflex Inc	JP Morgan	2,593
(416)	STERIS Plc	Goldman Sachs	5,391	156	Teradyne Inc	Barclays Bank	593
(188)	STERIS Plc	HSBC	(1,671)	222	Teradyne Inc	Citibank	258
83	Stryker Corp	Bank of America		(356)	Tesla Inc	Bank of America	
		Merrill Lynch	(1,576)			Merrill Lynch	(11,997)
210	Stryker Corp	Citibank	(3,410)	(326)	Tesla Inc	BNP Paribas	(10,986)
207	Stryker Corp	Goldman Sachs	(3,931)	(203)	Tesla Inc	Citibank	(2,270)
16	Stryker Corp	JP Morgan	(293)	(163)	Tesla Inc	Goldman Sachs	(5,493)
654	Synchrony Financial	Bank of America		(86)	Tesla Inc	HSBC	(2,430)
		Merrill Lynch	2,040	81	Texas Instruments Inc	Bank of America	
273	Synchrony Financial	Barclays Bank	202			Merrill Lynch	756
529	Synchrony Financial	BNP Paribas	1,650	481	Texas Instruments Inc	Barclays Bank	1,794
977	Synchrony Financial	Citibank	723	214	Texas Instruments Inc	BNP Paribas	1,997
232	Synchrony Financial	Goldman Sachs	724	167	Texas Instruments Inc	Citibank	623
442	Synchrony Financial	HSBC	1,631	562	Texas Instruments Inc	Goldman Sachs	5,243
136	Synchrony Financial	JP Morgan	502	57	Texas Instruments Inc	JP Morgan	591
193	Synopsys Inc	Bank of America		(57)	Thermo Fisher Scientific Inc	Bank of America	
		Merrill Lynch	16,787			Merrill Lynch	1,164
219	Synopsys Inc	Barclays Bank	11,691	(540)	Thermo Fisher Scientific Inc	Barclays Bank	11,382
1,228	Synopsys Inc	Citibank	71,936	(48)	Thermo Fisher Scientific Inc	BNP Paribas	980
64	Synopsys Inc	Goldman Sachs	5,567	(47)	Thermo Fisher Scientific Inc	Citibank	1,211
89	Synopsys Inc	HSBC	7,878	(76)	Thermo Fisher Scientific Inc	Goldman Sachs	1,552
(772)	Sysco Corp	Barclays Bank	1,389	(56)	Thermo Fisher Scientific Inc	HSBC	2,202
(873)	Sysco Corp	BNP Paribas	4,077	(17)	Thermo Fisher Scientific Inc	JP Morgan	668
(834)	Sysco Corp	Citibank	875	135	TJX Cos Inc	Bank of America	
(954)	Sysco Corp	Goldman Sachs	4,455			Merrill Lynch	(424)
(762)	Sysco Corp	HSBC	4,801	760	TJX Cos Inc	Barclays Bank	(1,557)
(159)	Sysco Corp	JP Morgan	1,002	307	TJX Cos Inc	BNP Paribas	(964)
(121)	T Rowe Price Group Inc	Barclays Bank	(496)	726	TJX Cos Inc	Citibank	(239)
(146)	Take-Two Interactive Software Inc	Bank of America		544	TJX Cos Inc	Goldman Sachs	(1,708)
		Merrill Lynch	(1,851)	542	TJX Cos Inc	HSBC	(1,220)
(2,446)	Take-Two Interactive Software Inc	Barclays Bank	(703)	134	TJX Cos Inc	JP Morgan	(302)
(763)	Take-Two Interactive Software Inc	BNP Paribas	(9,675)	(267)	T-Mobile US Inc	Bank of America	
(582)	Take-Two Interactive Software Inc	Citibank	(410)			Merrill Lynch	1,866
(934)	Take-Two Interactive Software Inc	Goldman Sachs	(11,843)	(393)	T-Mobile US Inc	Barclays Bank	1,560
(184)	Take-Two Interactive Software Inc	HSBC	(2,219)	(1,178)	T-Mobile US Inc	BNP Paribas	8,234
(650)	Targa Resources Corp	Bank of America		(1,247)	T-Mobile US Inc	Goldman Sachs	8,717
		Merrill Lynch	1,937	(521)	T-Mobile US Inc	HSBC	3,413
(1,726)	Targa Resources Corp	Barclays Bank	5,049	(597)	Toast Inc 'A'	Bank of America	
(1,537)	Targa Resources Corp	BNP Paribas	4,580	(4,444)	Toast Inc 'A'	Merrill Lynch	(1,319)
(1,183)	Targa Resources Corp	Goldman Sachs	3,525	(289)	Toast Inc 'A'	Barclays Bank	(1,511)
(152)	Targa Resources Corp	HSBC	524	(547)	Toast Inc 'A'	BNP Paribas	(639)
(74)	Target Corp	Bank of America		1,013	Toro Co	Goldman Sachs	(1,209)
		Merrill Lynch	1,974	(326)	Tractor Supply Co	BNP Paribas	(6,696)
(530)	Target Corp	Barclays Bank	6,955	(93)	Tractor Supply Co	Barclays Bank	3,069
(127)	Target Corp	Citibank	2,289	(101)	Tractor Supply Co	BNP Paribas	1,861
(501)	Target Corp	Goldman Sachs	13,367	(58)	Tractor Supply Co	Citibank	201
(545)	TE Connectivity Ltd	Barclays Bank	1,150	(165)	Trade Desk Inc 'A'	Goldman Sachs	1,161
(286)	TE Connectivity Ltd	BNP Paribas	(146)			Bank of America	
(1,001)	TE Connectivity Ltd	Citibank	2,112	(463)	Trade Desk Inc 'A'	Merrill Lynch	(954)
(167)	TE Connectivity Ltd	Goldman Sachs	(85)	(422)	Tradeweb Markets Inc 'A'	HSBC	(2,357)
(89)	TE Connectivity Ltd	HSBC	(114)	(69)	Trane Technologies Plc	Goldman Sachs	2,351
(119)	Teledyne Technologies Inc	Bank of America		(213)	Trane Technologies Plc	Barclays Bank	166
		Merrill Lynch	2,752	(145)	TransUnion	Citibank	1,056
(629)	Teledyne Technologies Inc	Barclays Bank	18,474	(186)	TransUnion	Bank of America	
(449)	Teledyne Technologies Inc	BNP Paribas	10,385	(1,751)	TransUnion	Merrill Lynch	(508)
				(551)	TransUnion	Barclays Bank	7
				(218)	TransUnion	BNP Paribas	(6,129)
						Goldman Sachs	(1,929)
						HSBC	(1,537)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(288)	Travelers Cos Inc	HSBC	3,168	(373)	US Bancorp	Bank of America	
1,209	Trimble Inc	BNP Paribas	(762)			Merrill Lynch	(190)
(359)	Truist Financial Corp	Barclays Bank	(29)	(1,065)	US Bancorp	Barclays Bank	665
(953)	Truist Financial Corp	BNP Paribas	(2,659)	(1,243)	US Bancorp	BNP Paribas	(634)
(709)	Truist Financial Corp	Goldman Sachs	(1,978)	(338)	US Bancorp	Citibank	116
(894)	Truist Financial Corp	HSBC	(1,708)	(1,316)	US Bancorp	Goldman Sachs	(671)
(208)	Twilio Inc 'A'	Bank of America		(278)	US Bancorp	HSBC	(117)
		Merrill Lynch	(4,039)	(56)	Vail Resorts Inc	BNP Paribas	152
(223)	Twilio Inc 'A'	Barclays Bank	(2,027)	(160)	Vail Resorts Inc	Goldman Sachs	434
(1,438)	Twilio Inc 'A'	BNP Paribas	(27,926)	(163)	Valero Energy Corp	BNP Paribas	800
(1,441)	Twilio Inc 'A'	Goldman Sachs	(27,984)	(80)	Valero Energy Corp	Goldman Sachs	393
(167)	Twilio Inc 'A'	HSBC	(1,997)	56	Veeva Systems Inc 'A'	Bank of America	
(1)	Tyler Technologies Inc	Bank of America				Merrill Lynch	(637)
		Merrill Lynch	(4)	703	Veeva Systems Inc 'A'	Barclays Bank	(105)
(693)	Tyler Technologies Inc	Barclays Bank	499	104	Veeva Systems Inc 'A'	BNP Paribas	(1,182)
(398)	Tyler Technologies Inc	BNP Paribas	(1,401)	144	Veeva Systems Inc 'A'	Citibank	(22)
(30)	Tyler Technologies Inc <sup>π</sup>	Citibank	—	305	Veeva Systems Inc 'A'	Goldman Sachs	(3,468)
(308)	Tyler Technologies Inc	Goldman Sachs	(1,084)	162	Veeva Systems Inc 'A'	HSBC	(1,996)
(967)	Tyson Foods Inc 'A'	Bank of America		240	Veeva Systems Inc 'A'	JP Morgan	(2,957)
		Merrill Lynch	(1,557)	187	VeriSign Inc	Bank of America	
(2,069)	Tyson Foods Inc 'A'	Barclays Bank	881			Merrill Lynch	(264)
(894)	Tyson Foods Inc 'A'	BNP Paribas	(1,439)	1,591	VeriSign Inc	Barclays Bank	(4,808)
(5,199)	Tyson Foods Inc 'A'	Citibank	(2,978)	584	VeriSign Inc	BNP Paribas	(823)
(513)	Uber Technologies Inc	Barclays Bank	(214)	174	VeriSign Inc	Citibank	(133)
568	UGI Corp	Bank of America		1,017	VeriSign Inc	Goldman Sachs	(1,434)
		Merrill Lynch	(358)	176	VeriSign Inc	HSBC	847
719	UGI Corp	Barclays Bank	(518)	132	VeriSign Inc	JP Morgan	635
5,093	UGI Corp	BNP Paribas	(3,209)	60	Verisk Analytics Inc	Barclays Bank	(8)
1,952	UGI Corp	Goldman Sachs	(1,230)	166	Verisk Analytics Inc	BNP Paribas	518
497	UGI Corp	JP Morgan	(1,223)	56	Verisk Analytics Inc	HSBC	447
1,027	U-Haul Holding Co	Barclays Bank	(8,945)	(2,118)	Verizon Communications Inc	Bank of America	
61	U-Haul Holding Co	BNP Paribas	(246)			Merrill Lynch	3,156
333	U-Haul Holding Co	Goldman Sachs	(1,345)	(627)	Verizon Communications Inc	Barclays Bank	426
8	Ulta Salon Cosmetics & Fragrance Inc	Bank of America		(2,925)	Verizon Communications Inc	BNP Paribas	4,358
		Merrill Lynch	(803)	(934)	Verizon Communications Inc	Citibank	635
330	Ulta Salon Cosmetics & Fragrance Inc	Barclays Bank	(21,496)	(2,839)	Verizon Communications Inc	Goldman Sachs	4,230
12	Ulta Salon Cosmetics & Fragrance Inc	BNP Paribas	(1,205)	(1,232)	Verizon Communications Inc	HSBC	3,142
127	Ulta Salon Cosmetics & Fragrance Inc	Goldman Sachs	(12,755)	104	Vertex Pharmaceuticals Inc	Bank of America	
(304)	Union Pacific Corp	Bank of America				Merrill Lynch	1,940
		Merrill Lynch	2,088	444	Vertex Pharmaceuticals Inc	Barclays Bank	1,569
(667)	Union Pacific Corp	Barclays Bank	2,042	657	Vertex Pharmaceuticals Inc	BNP Paribas	(16,097)
(772)	Union Pacific Corp	BNP Paribas	5,304	171	Vertex Pharmaceuticals Inc	Citibank	(2,522)
(815)	Union Pacific Corp	Citibank	2,419	110	Vertex Pharmaceuticals Inc	Goldman Sachs	(2,695)
(391)	Union Pacific Corp	Goldman Sachs	2,686	309	Vertex Pharmaceuticals Inc	HSBC	(6,161)
(133)	Union Pacific Corp	HSBC	954	(445)	VF Corp	Bank of America	
171	United Parcel Service Inc 'B'	Bank of America				Merrill Lynch	1,940
		Merrill Lynch	(233)	(2,548)	VF Corp	Barclays Bank	1,569
74	United Parcel Service Inc 'B'	Barclays Bank	(297)	(907)	VF Corp	BNP Paribas	3,955
149	United Parcel Service Inc 'B'	BNP Paribas	(203)	(820)	VF Corp	Goldman Sachs	3,575
106	United Parcel Service Inc 'B'	Citibank	(426)	1,022	Viatis Inc	Barclays Bank	(368)
1,496	United Parcel Service Inc 'B'	Goldman Sachs	(2,035)	1,071	Visa Inc 'A'	Barclays Bank	(10,444)
368	United Parcel Service Inc 'B'	HSBC	(2,539)	126	Visa Inc 'A'	BNP Paribas	(1,952)
203	United Parcel Service Inc 'B'	JP Morgan	(1,401)	73	Visa Inc 'A'	Citibank	(1,019)
119	United Rentals Inc	BNP Paribas	176	210	Visa Inc 'A'	JP Morgan	(3,131)
190	United Rentals Inc	HSBC	(471)	(466)	Vulcan Materials Co	Barclays Bank	1,118
(141)	United Therapeutics Corp	BNP Paribas	795	(81)	Vulcan Materials Co	Citibank	194
(174)	United Therapeutics Corp	JP Morgan	296	(27)	Vulcan Materials Co	HSBC	(55)
(71)	UnitedHealth Group Inc	Barclays Bank	144	(1,079)	W R Berkley Corp	Bank of America	
(104)	UnitedHealth Group Inc	Citibank	211			Merrill Lynch	2,892
(58)	UnitedHealth Group Inc	Goldman Sachs	480	(672)	W R Berkley Corp	Barclays Bank	1,364
(25)	UnitedHealth Group Inc	HSBC	351	(1,104)	W R Berkley Corp	BNP Paribas	2,959
(2,365)	Unity Software Inc	Barclays Bank	2,152	(780)	W R Berkley Corp	Goldman Sachs	2,090
(1,099)	Unity Software Inc	BNP Paribas	824	(938)	W R Berkley Corp	HSBC	2,223
(1,048)	Unity Software Inc	Citibank	(1,486)				
149	Universal Health Services Inc 'B'	BNP Paribas	(1,287)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(965)	Walgreens Boots Alliance Inc	Barclays Bank	51	435	Westinghouse Air Brake Technologies Corp	HSBC	(2,941)
(1,133)	Walgreens Boots Alliance Inc	Citibank	888	150	Westlake Corp	Bank of America	(1,469)
260	Walmart Inc	Barclays Bank	(384)	333	Westlake Corp	Barclays Bank	(1,769)
231	Walmart Inc	BNP Paribas	(1,545)	866	Westlake Corp	BNP Paribas	(8,478)
184	Walmart Inc	Citibank	(405)	472	Westlake Corp	Citibank	(4,552)
700	Walmart Inc	JP Morgan	(5,271)	85	Westlake Corp	Goldman Sachs	(832)
(37)	Walt Disney Co	Bank of America		88	Westlake Corp	JP Morgan	(1,155)
		Merrill Lynch	195	(1,805)	Westrock Co	HSBC	271
(300)	Walt Disney Co	Barclays Bank	1,269	1,084	Whirlpool Corp	Barclays Bank	(2,862)
(1,715)	Walt Disney Co	BNP Paribas	9,038	196	Whirlpool Corp	BNP Paribas	(490)
(415)	Walt Disney Co	HSBC	6,383	(2,447)	Williams Cos Inc	Barclays Bank	896
(2,219)	Warner Bros Discovery Inc	Bank of America		(6,917)	Williams Cos Inc	BNP Paribas	4,289
		Merrill Lynch	3,018	(344)	Williams Cos Inc	Citibank	90
(4,083)	Warner Bros Discovery Inc	Barclays Bank	2,899	(3,821)	Williams Cos Inc	Goldman Sachs	2,369
(5,762)	Warner Bros Discovery Inc	BNP Paribas	7,836	(509)	Williams Cos Inc	HSBC	550
(5,188)	Warner Bros Discovery Inc	Goldman Sachs	7,056	(116)	Willis Towers Watson Plc	BNP Paribas	1,353
(1,157)	Warner Bros Discovery Inc	JP Morgan	2,326	(297)	Wix.com Ltd	Barclays Bank	927
(87)	Waste Connections Inc	Bank of America		(283)	Wolfspeed Inc	Bank of America	
		Merrill Lynch	567			Merrill Lynch	(1,869)
(1,592)	Waste Connections Inc	Barclays Bank	3,502	(1,537)	Wolfspeed Inc	Barclays Bank	(3,435)
(947)	Waste Connections Inc	BNP Paribas	6,174	(1,005)	Wolfspeed Inc	BNP Paribas	(6,638)
(207)	Waste Connections Inc	Citibank	455	(756)	Wolfspeed Inc	Citibank	(1,690)
(729)	Waste Connections Inc	Goldman Sachs	4,753	(2,887)	Wolfspeed Inc	Goldman Sachs	(19,069)
(220)	Waste Connections Inc	HSBC	1,058	(293)	Wolfspeed Inc	HSBC	(2,126)
(1,909)	Waste Management Inc	Bank of America		(158)	Wolfspeed Inc	JP Morgan	(1,146)
		Merrill Lynch	12,237	280	Workday Inc 'A'	Barclays Bank	3,483
(437)	Waste Management Inc	Barclays Bank	608	397	Workday Inc 'A'	BNP Paribas	9,286
(539)	Waste Management Inc	BNP Paribas	3,455	545	Workday Inc 'A'	Goldman Sachs	12,748
(213)	Waste Management Inc	Citibank	1	236	Workday Inc 'A'	HSBC	6,903
(652)	Waste Management Inc	Goldman Sachs	4,179	174	WW Grainger Inc	Barclays Bank	(1,853)
(603)	Waste Management Inc	HSBC	4,137	23	WW Grainger Inc	BNP Paribas	(472)
33	Waters Corp	Bank of America		19	WW Grainger Inc	Citibank	(127)
		Merrill Lynch	(751)	25	WW Grainger Inc	Goldman Sachs	(513)
740	Waters Corp	Barclays Bank	(12,772)	388	WW Grainger Inc	HSBC	(11,004)
69	Waters Corp	BNP Paribas	(1,570)	12	WW Grainger Inc	JP Morgan	(340)
302	Waters Corp	Goldman Sachs	(6,871)	(671)	Wynn Resorts Ltd	Barclays Bank	7,314
193	Waters Corp	HSBC	(8,868)	(411)	Wynn Resorts Ltd	BNP Paribas	3,370
(552)	Webster Financial Corp	Bank of America		(440)	Wynn Resorts Ltd	Goldman Sachs	3,608
		Merrill Lynch	(1,430)	(93)	Wynn Resorts Ltd	JP Morgan	1,418
(725)	Webster Financial Corp	Barclays Bank	397	143	Xylem Inc	Bank of America	
(262)	Webster Financial Corp	BNP Paribas	(679)			Merrill Lynch	(569)
(834)	Webster Financial Corp	Citibank	854	978	Xylem Inc	Barclays Bank	(2,571)
(260)	Webster Financial Corp	HSBC	(725)	221	Xylem Inc	BNP Paribas	(880)
(1,634)	Wells Fargo & Co	Barclays Bank	1,585	343	Xylem Inc	Citibank	(424)
117	West Pharmaceutical Services Inc	Barclays Bank	(2,221)	225	Xylem Inc	JP Morgan	(1,435)
56	West Pharmaceutical Services Inc	BNP Paribas	(1,301)	3,107	Yum! Brands Inc	Barclays Bank	(23,458)
61	West Pharmaceutical Services Inc	Goldman Sachs	(1,418)	1,157	Yum! Brands Inc	BNP Paribas	(12,056)
7	West Pharmaceutical Services Inc	HSBC	(246)	1,404	Yum! Brands Inc	Citibank	(9,007)
(1,004)	Western Digital Corp	Bank of America		2,121	Yum! Brands Inc	Goldman Sachs	(22,101)
		Merrill Lynch	(2,159)	206	Yum! Brands Inc	HSBC	(1,889)
(159)	Western Digital Corp	Barclays Bank	(84)	274	Yum! Brands Inc	JP Morgan	(2,513)
(1,435)	Western Digital Corp	BNP Paribas	(3,085)	(34)	Zebra Technologies Corp 'A'	Bank of America	
(230)	Western Digital Corp	Citibank	(122)			Merrill Lynch	270
(247)	Western Digital Corp	Goldman Sachs	(531)	(37)	Zebra Technologies Corp 'A'	Barclays Bank	(51)
(460)	Western Digital Corp	HSBC	(2,171)	(86)	Zebra Technologies Corp 'A'	BNP Paribas	684
723	Westinghouse Air Brake Technologies Corp	Bank of America		(175)	Zebra Technologies Corp 'A'	Citibank	890
		Merrill Lynch	(4,150)	(152)	Zebra Technologies Corp 'A'	Goldman Sachs	1,208
660	Westinghouse Air Brake Technologies Corp	Barclays Bank	(3,749)	(30)	Zebra Technologies Corp 'A'	HSBC	453
1,703	Westinghouse Air Brake Technologies Corp	BNP Paribas	(9,775)	(455)	Zillow Group Inc 'C'	Bank of America	
393	Westinghouse Air Brake Technologies Corp	Goldman Sachs	(2,256)			Merrill Lynch	150
				(242)	Zillow Group Inc 'C'	BNP Paribas	80
				(234)	Zillow Group Inc 'C'	Goldman Sachs	77
				552	Zimmer Biomet Holdings Inc	Barclays Bank	(5,702)
				163	Zimmer Biomet Holdings Inc	BNP Paribas	(1,936)
				67	Zimmer Biomet Holdings Inc	HSBC	(838)
				106	Zoetis Inc	BNP Paribas	(2,549)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States <i>continued</i></b>			
80	Zoetis Inc	Goldman Sachs	(1,924)
216	Zoetis Inc	HSBC	(5,415)
214	Zoom Video Communications Inc 'A'	HSBC	469
(1,461)	ZoomInfo Technologies Inc	Bank of America	
		Merrill Lynch	(4,697)
(751)	ZoomInfo Technologies Inc	Barclays Bank	199
(6,403)	ZoomInfo Technologies Inc	BNP Paribas	(20,586)
(1,761)	ZoomInfo Technologies Inc	Goldman Sachs	(5,662)
(116)	Zscaler Inc	Bank of America	
		Merrill Lynch	(1,611)
(173)	Zscaler Inc	Barclays Bank	(1,206)
			412,849
Total (Gross underlying exposure - USD 274,989,187)			1,346,272
<small>π Amounts which are less than 0.5 USD have been rounded down to zero.</small>			

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
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	(232,807)	(232,807)
CCIRS	THB 18,644,000	Fund receives Fixed 2.135% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	20/9/2028	(3,437)	(3,431)
CCIRS	THB 19,272,000	Fund receives Fixed 2.354% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	20/9/2028	2,212	2,218
CCIRS	THB 78,271,000	Fund receives Fixed 2.505% and pays Floating THB 3 Month THOR	Bank of America Merrill Lynch	20/9/2028	25,035	25,060
CCIRS	EUR 451,000	Fund receives Fixed 2.884% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/9/2028	(13)	(1,620)
CCIRS	EUR 480,000	Fund receives Fixed 2.910% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/9/2028	(1,113)	(1,107)
CCIRS	EUR 680,000	Fund receives Fixed 3.018% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/9/2028	1,644	1,981
CCIRS	USD 804,000	Fund receives Fixed 3.057% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/9/2028	(11,695)	(11,838)
CCIRS	EUR 2,424,000	Fund receives Fixed 3.127% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/9/2028	28,516	19,891
CCIRS	CAD 656,000	Fund receives Fixed 3.231% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2033	(15,512)	(17,117)
CCIRS	SEK 71,084,000	Fund receives Fixed 3.234% and pays Floating SEK 3 Month STIBOR	Bank of America Merrill Lynch	20/9/2028	98,693	69,701
CCIRS	CAD 420,000	Fund receives Fixed 3.245% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2033	(7,892)	(10,600)
CCIRS	USD 486,000	Fund receives Fixed 3.248% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/9/2028	(3,004)	(2,999)
CCIRS	EUR 556,000	Fund receives Fixed 3.400% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	20/9/2028	11,912	11,918
CCIRS	USD 80,000	Fund receives Fixed 3.673% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/9/2028	1,418	1,035
CCIRS	CAD 16,835,000	Fund receives Fixed 3.734% and pays Floating CAD 3 Month CDOR	Bank of America Merrill Lynch	20/9/2033	71,036	77,130
CCIRS	USD 444,000	Fund receives Fixed 3.744% and pays Floating USD 12 Month SOFR	Bank of America Merrill Lynch	20/9/2028	7,494	7,158
CCIRS	GBP 9,184,000	Fund receives Fixed 3.779% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(275,355)	(302,434)
CCIRS	GBP 687,000	Fund receives Fixed 3.817% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(20,484)	(21,214)
CCIRS	AUD 383,000	Fund receives Fixed 3.964% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/9/2033	(2,797)	(2,793)
CCIRS	AUD 124,000	Fund receives Fixed 4.016% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/9/2033	(693)	(561)
CCIRS	GBP 574,000	Fund receives Fixed 4.087% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	(8,110)	(9,460)
CCIRS	AUD 764,000	Fund receives Fixed 4.118% and pays Floating AUD 6 Month BBSW	Bank of America Merrill Lynch	20/9/2033	704	695
CCIRS	HKD 37,381,028	Fund receives Fixed 4.130% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	94,295	94,349
CCIRS	HKD 8,460,020	Fund receives Fixed 4.140% and pays Floating HKD 3 Month HIBOR	Bank of America Merrill Lynch	20/9/2028	21,829	21,841
CCIRS	GBP 469,000	Fund receives Fixed 4.498% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	20/9/2028	2,547	2,553
CCIRS	ZAR 7,806,000	Fund receives Fixed 8.355% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(18,123)	(18,118)
CCIRS	ZAR 10,331,000	Fund receives Fixed 8.385% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(23,376)	(23,370)
CCIRS	ZAR 7,000,000	Fund receives Fixed 8.515% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(14,051)	(14,046)
CCIRS	ZAR 8,967,000	Fund receives Fixed 9.360% and pays Floating ZAR 3 Month JIBAR	Bank of America Merrill Lynch	20/9/2028	(3,107)	(3,102)
CCIRS	AUD 690,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.608%	Bank of America Merrill Lynch	20/9/2028	4,326	4,331

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

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 155,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.717%	Bank of America Merrill Lynch	20/9/2028	536	483
CCIRS	AUD 1,396,000	Fund receives Floating AUD 6 Month BBSW and pays Fixed 3.811%	Bank of America Merrill Lynch	20/9/2028	654	529
CCIRS	CAD 1,540,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.110%	Bank of America Merrill Lynch	20/9/2028	28,613	31,680
CCIRS	CAD 600,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.192%	Bank of America Merrill Lynch	20/9/2028	8,727	10,729
CCIRS	CAD 860,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.620%	Bank of America Merrill Lynch	20/9/2028	8,651	3,301
CCIRS	CAD 30,002,000	Fund receives Floating CAD 3 Month CDOR and pays Fixed 3.690%	Bank of America Merrill Lynch	20/9/2028	27,925	46,272
CCIRS	CNY 2,291,000	Fund receives Floating CNY 3 Month CNRR and pays Fixed 3.010%	Bank of America Merrill Lynch	20/9/2028	(7,386)	(7,382)
CCIRS	EUR 261,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.938%	Bank of America Merrill Lynch	20/9/2033	(471)	(466)
CCIRS	EUR 289,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.973%	Bank of America Merrill Lynch	20/9/2033	(1,593)	(1,452)
CCIRS	EUR 224,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.016%	Bank of America Merrill Lynch	20/9/2033	(1,999)	(1,995)
CCIRS	EUR 398,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.034%	Bank of America Merrill Lynch	20/9/2033	(4,242)	(4,234)
CCIRS	EUR 1,275,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.220%	Bank of America Merrill Lynch	20/9/2033	(34,852)	(35,131)
CCIRS	GBP 236,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.623%	Bank of America Merrill Lynch	20/9/2033	9,654	10,156
CCIRS	GBP 4,845,500	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.632%	Bank of America Merrill Lynch	20/9/2033	165,583	204,359
CCIRS	GBP 300,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.681%	Bank of America Merrill Lynch	20/9/2033	11,218	11,224
CCIRS	GBP 305,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.886%	Bank of America Merrill Lynch	20/9/2033	4,745	5,290
CCIRS	GBP 255,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 4.186%	Bank of America Merrill Lynch	20/9/2033	(3,061)	(3,055)
CCIRS	INR 408,824,890	Fund receives Floating INR 6 Month MIBOR and pays Fixed 6.665%	Bank of America Merrill Lynch	20/9/2028	(137,462)	(137,407)
CCIRS	KRW 1,092,749,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.032%	Bank of America Merrill Lynch	20/9/2028	8,579	8,588
CCIRS	KRW 36,724,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.055%	Bank of America Merrill Lynch	20/9/2028	260	260
CCIRS	KRW 668,300,000	Fund receives Floating KRW 3 Month KWDC and pays Fixed 3.182%	Bank of America Merrill Lynch	20/9/2028	1,775	1,781
CCIRS	MXN 10,532,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.075%	Bank of America Merrill Lynch	13/9/2028	3,498	3,505
CCIRS	MXN 7,610,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.185%	Bank of America Merrill Lynch	13/9/2028	673	678
CCIRS	MXN 10,644,000	Fund receives Floating MXN 1 Month TIIE and pays Fixed 8.880%	Bank of America Merrill Lynch	13/9/2028	(15,452)	(15,445)
CCIRS	PLN 7,465,196	Fund receives Floating PLN 6 Month WIBOR and pays Fixed 5.878%	Bank of America Merrill Lynch	20/9/2028	(48,414)	(48,395)
CCIRS	SEK 32,360,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.244%	Bank of America Merrill Lynch	20/9/2033	(108,946)	(94,327)
CCIRS	SEK 8,931,000	Fund receives Floating SEK 3 Month STIBOR and pays Fixed 3.357%	Bank of America Merrill Lynch	20/9/2028	(17,309)	(13,340)
CCIRS	SGD 48,000	Fund receives Floating SGD 6 Month SORA and pays Fixed 2.880%	Bank of America Merrill Lynch	20/9/2028	6	7
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	(10,057)	230,616
CCIRS	USD 424,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.032%	Bank of America Merrill Lynch	20/9/2033	10,104	10,112
CCIRS	USD 212,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.132%	Bank of America Merrill Lynch	20/9/2033	3,236	3,282

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Type	Nominal Value	Description	Counterparty	Expiration date	Net unrealised appreciation/ (depreciation) USD	Market Value USD
<b>Financial Derivative Instruments</b>						
<b>SWAPS</b>						
CCIRS	USD 433,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.269%	Bank of America Merrill Lynch	20/9/2023	1,755	1,763
TRS	KRW 1,046,384,625	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(41,714)	(41,714)
TRS	KRW 3,297,789,900	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(133,328)	(133,328)
TRS	KRW 1,008,923,175	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(69,939)	(69,939)
TRS	KRW 468,893,700	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(29,841)	(29,841)
TRS	KRW 237,493,125	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(12,625)	(12,625)
TRS	KRW 248,125,350	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(4,615)	(4,615)
TRS	KRW 573,010,375	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(15,249)	(15,249)
TRS	KRW 325,675,400	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(10,039)	(10,039)
TRS	KRW 407,094,250	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(12,549)	(12,549)
TRS	KRW 1,178,957,500	Fund receives Fixed 0.000% and pays KOSPI 200 Index Futures	Bank of America Merrill Lynch	8/6/2023	(5,683)	(5,683)
TRS	BRL 1,457,428	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	14/6/2023	13,663	13,663
TRS	BRL 2,166,429	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	14/6/2023	24,379	24,379
TRS	BRL 2,339,414	Fund receives Ibovespa Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	14/6/2023	(9,706)	(9,706)
TRS	THB 117,498,810	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/6/2023	(145,155)	(145,155)
TRS	THB 90,605,268	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/6/2023	(124,545)	(124,545)
TRS	THB 7,655,919	Fund receives SET50 Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	29/6/2023	(2,816)	(2,816)
TRS	TWD 24,633,989	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/6/2023	56,848	56,848
TRS	TWD 43,862,963	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/6/2023	74,963	74,963
TRS	TWD 25,846,400	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/6/2023	17,392	17,392
TRS	TWD 26,187,236	Fund receives TAIEX Index Futures and pays Fixed 0.000%	Bank of America Merrill Lynch	21/6/2023	6,299	6,299
TRS	PLN 4,373,880	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/6/2023	(83,382)	(83,382)
TRS	PLN 713,172	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/6/2023	(13,094)	(13,094)
TRS	PLN 277,593	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/6/2023	(7,044)	(7,044)
TRS	PLN 721,209	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/6/2023	(20,250)	(20,250)
TRS	PLN 580,751	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/6/2023	977	977
TRS	PLN 506,790	Fund receives Fixed 0.000% and pays WIG20 Index Futures	HSBC	16/6/2023	1,664	1,664
Total (Gross underlying exposure - USD 123,595,460)					(910,349)	(660,159)

CCIRS: Centrally Cleared Interest Rate Swaps

TRS: Total Return Swaps

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(29)	EUR	Amsterdam Index Futures June 2023	June 2023	4,664,220	38,984
(25)	AUD	Australian 10 Year Bond Futures June 2023	June 2023	1,942,286	(15,740)
78	EUR	CAC 40 Index Futures June 2023	June 2023	5,934,852	(150,772)
(246)	CAD	Canadian 10 Year Bond Futures September 2023	September 2023	22,236,717	21,974
(20)	EUR	DAX Index Futures June 2023	June 2023	8,427,749	14,521
15	USD	E-Mini S&P 500 Index Futures June 2023	June 2023	3,145,500	48,065
(89)	EUR	Euro Bund Futures June 2023	June 2023	12,896,485	(118,090)
(75)	GBP	FTSE 100 Index Futures June 2023	June 2023	6,951,115	263,205
122	USD	FTSE China A50 Futures June 2023	June 2023	1,495,842	(33,327)
84	EUR	FTSE MIB Index Futures June 2023	June 2023	11,774,184	(242,577)
17	ZAR	FTSE/JSE Top 40 Index Futures June 2023	June 2023	607,428	7,596
(43)	EUR	IBEX 35 Index Futures June 2023	June 2023	4,178,105	43,004
(15)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	15,902,686	(87,340)
(66)	USD	MSCI Hong Kong Index Futures June 2023	June 2023	3,930,960	312,183
(11)	SGD	MSCI Singapore Index Futures June 2023	June 2023	231,042	4,266
(54)	SEK	OMX Stockholm 30 Index Futures June 2023	June 2023	1,118,050	4,996
(30)	CAD	S&P/TSX 60 Index Futures June 2023	June 2023	5,200,690	106,717
(36)	USD	SGX NIFTY 50 Futures June 2023	June 2023	1,343,808	(12,328)
(6)	AUD	SPI 200 Index Futures June 2023	June 2023	690,014	10,118
6	CHF	Swiss Market Index Futures June 2023	June 2023	742,431	(3,523)
124	JPY	Topix Index Futures June 2023	June 2023	18,808,119	1,209,842
210	GBP	UK Long Gilt Bond Futures September 2023	September 2023	25,078,235	282,167
297	USD	US Treasury 10 Year Note Futures September 2023	September 2023	33,983,297	257,804
Total					1,961,745

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	922,000	USD	616,958	Deutsche Bank	21/6/2023	(19,166)
AUD	430,000	USD	288,648	JP Morgan	21/6/2023	(9,851)
BRL	446,000	USD	89,273	BNP Paribas	21/6/2023	(1,650)
BRL	6,101,000	USD	1,159,700	Goldman Sachs	21/6/2023	38,937
BRL	2,941,000	USD	576,360	JP Morgan	21/6/2023	1,445
				Standard		
BRL	207,000	USD	41,618	Chartered Bank	21/6/2023	(950)
BRL	449,000	USD	89,435	BNP Paribas	19/7/2023	(1,679)
BRL	208,000	USD	41,553	Goldman Sachs	19/7/2023	(900)
BRL	909,000	USD	177,216	HSBC	19/7/2023	446
BRL	666,000	USD	130,623	JP Morgan	19/7/2023	(455)
BRL	2,818,000	USD	551,016	Morgan Stanley	19/7/2023	(246)
BRL	4,182,000	USD	821,127	Barclays Bank	16/8/2023	(8,103)
BRL	209,000	USD	41,521	Citibank	16/8/2023	(889)
				Bank of America		
CAD	103,000	USD	75,221	Merrill Lynch	21/6/2023	439
CAD	833,000	USD	613,796	Barclays Bank	21/6/2023	(1,913)
CAD	309,000	USD	224,971	BNP Paribas	21/6/2023	2,007
CAD	698,000	USD	524,493	JP Morgan	21/6/2023	(11,774)
CAD	6,288,000	USD	4,618,680	Morgan Stanley	21/6/2023	196
CAD	3,398,000	USD	2,528,992	Barclays Bank	19/7/2023	(31,258)
CAD	698,000	USD	524,762	JP Morgan	19/7/2023	(11,691)
CAD	282,000	USD	207,525	Morgan Stanley	19/7/2023	(238)
				Standard		
CAD	580,000	USD	429,171	Chartered Bank	19/7/2023	(2,836)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
CAD	4,281,000	USD	3,206,194	HSBC	16/8/2023	(57,426)
				Bank of America		
CHF	341,000	EUR	347,276	Merrill Lynch	21/6/2023	3,239
CHF	215,000	EUR	219,376	Morgan Stanley	21/6/2023	1,595
CHF	653,000	USD	736,577	Barclays Bank	21/6/2023	(19,510)
CLP	156,567,000	USD	191,222	BNP Paribas	22/6/2023	1,475
CLP	233,676,000	USD	286,987	Morgan Stanley	22/6/2023	614
CLP	67,409,000	USD	83,106	HSBC	19/7/2023	(444)
				Bank of America		
CNH	1,388,000	USD	201,493	Merrill Lynch	21/6/2023	(6,476)
CNH	1,086,000	USD	158,279	Barclays Bank	21/6/2023	(5,694)
CNH	9,114,000	USD	1,319,098	BNP Paribas	21/6/2023	(38,567)
CNH	29,155,000	USD	4,212,698	JP Morgan	21/6/2023	(116,375)
				Bank of America		
CNH	1,385,000	USD	201,513	Merrill Lynch	19/7/2023	(6,463)
CNH	1,083,000	USD	158,204	Barclays Bank	19/7/2023	(5,685)
CNH	8,689,000	USD	1,260,443	BNP Paribas	19/7/2023	(36,766)
CNH	8,776,000	USD	1,273,481	JP Morgan	19/7/2023	(37,551)
CNH	403,000	USD	58,432	Societe Generale	19/7/2023	(1,678)
CNH	2,913,000	USD	420,973	UBS	19/7/2023	(10,733)
CNH	1,436,000	USD	203,708	BNP Paribas	16/8/2023	(995)
CNH	3,003,000	USD	428,861	JP Morgan	16/8/2023	(4,942)
CNH	2,906,000	USD	420,907	Morgan Stanley	16/8/2023	(10,682)
EUR	309,448	CHF	307,000	HSBC	21/6/2023	(6,340)
EUR	708,008	CHF	698,000	Morgan Stanley	21/6/2023	(9,665)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
EUR	89,224	NOK	1,012,000	Bank of America Merrill Lynch	21/6/2023	4,585
EUR	226,000	USD	249,341	Australia and New Zealand Banking	21/6/2023	(7,761)
EUR	3,538,000	USD	3,799,413	Barclays Bank	21/6/2023	(17,508)
EUR	564,000	USD	619,937	BNP Paribas	21/6/2023	(17,055)
EUR	149,000	USD	164,495	Citibank	21/6/2023	(5,223)
EUR	1,291,000	USD	1,381,028	JP Morgan	21/6/2023	(1,029)
EUR	255,000	USD	279,553	Morgan Stanley	21/6/2023	(6,974)
EUR	225,000	USD	248,627	Barclays Bank	19/7/2023	(7,723)
EUR	563,000	USD	619,731	BNP Paribas	19/7/2023	(16,935)
EUR	149,000	USD	164,742	Citibank	19/7/2023	(5,210)
EUR	4,104,627	USD	4,505,451	HSBC	19/7/2023	(110,682)
EUR	750,000	USD	832,257	JP Morgan	19/7/2023	(29,242)
EUR	270,000	USD	296,577	Bank of America Merrill Lynch	16/8/2023	(7,040)
EUR	4,355,226	USD	4,808,431	UBS	16/8/2023	(138,053)
GBP	934,000	USD	1,160,357	Bank of America Merrill Lynch	21/6/2023	(3,682)
GBP	213,000	USD	265,805	Barclays Bank	21/6/2023	(2,024)
GBP	101,000	USD	125,809	BNP Paribas	21/6/2023	(729)
GBP	275,000	USD	341,259	Deutsche Bank	21/6/2023	(696)
GBP	2,939,000	USD	3,584,349	JP Morgan	21/6/2023	55,338
GBP	1,547,000	USD	1,925,698	Barclays Bank	19/7/2023	(8,796)
GBP	101,000	USD	125,865	BNP Paribas	19/7/2023	(715)
GBP	274,000	USD	340,202	Deutsche Bank	19/7/2023	(687)
GBP	652,000	USD	814,639	JP Morgan	19/7/2023	(6,739)
GBP	301,000	USD	377,656	Standard Chartered Bank	19/7/2023	(4,684)
GBP	274,000	USD	340,354	Deutsche Bank	16/8/2023	(692)
GBP	301,000	USD	377,799	HSBC	16/8/2023	(4,667)
GBP	347,000	USD	431,751	JP Morgan	16/8/2023	(1,596)
GBP	1,971,000	USD	2,490,066	Standard Chartered Bank	16/8/2023	(46,732)
HUF	42,496,000	USD	123,230	Barclays Bank	21/6/2023	(1,613)
HUF	104,000,000	USD	299,997	BNP Paribas	21/6/2023	(2,366)
HUF	234,834,000	USD	683,260	JP Morgan	21/6/2023	(11,203)
HUF	191,987,000	USD	532,842	UBS	21/6/2023	16,594
HUF	451,948,000	USD	1,273,318	Bank of America Merrill Lynch	19/7/2023	10,378
HUF	42,835,000	USD	123,234	Goldman Sachs	19/7/2023	(1,567)
HUF	296,654,000	USD	852,018	Morgan Stanley	16/8/2023	(15,273)
INR	34,406,000	USD	415,519	BNP Paribas	21/6/2023	322
INR	6,468,000	USD	77,744	Citibank	21/6/2023	430
INR	597,358,000	USD	7,249,402	Deutsche Bank	21/6/2023	(29,571)
INR	10,885,000	USD	132,373	JP Morgan	21/6/2023	(814)
INR	599,988,000	USD	7,275,404	Goldman Sachs	19/7/2023	(32,420)
INR	518,290,000	USD	6,282,798	HSBC	17/8/2023	(34,459)
JPY	17,597,000	USD	131,747	Bank of America Merrill Lynch	21/6/2023	(5,835)
JPY	118,074,000	USD	887,840	Barclays Bank	21/6/2023	(42,989)
JPY	45,122,000	USD	335,273	Deutsche Bank	21/6/2023	(12,413)
JPY	38,910,000	USD	298,334	Goldman Sachs	21/6/2023	(19,922)
JPY	23,098,000	USD	173,598	JP Morgan	21/6/2023	(8,326)
JPY	32,577,000	USD	248,790	Morgan Stanley	21/6/2023	(15,692)
JPY	21,087,000	USD	161,124	Standard Chartered Bank	21/6/2023	(10,241)
JPY	117,526,000	USD	887,513	Barclays Bank	19/7/2023	(42,894)
JPY	10,338,000	USD	77,300	Citibank	19/7/2023	(3,004)
JPY	161,502,000	USD	1,185,209	JP Morgan	19/7/2023	(24,548)
JPY	52,350,000	USD	393,680	Standard Chartered Bank	19/7/2023	(17,458)

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>						
JPY	32,135,000	USD	234,978	Barclays Bank	16/8/2023	(3,018)
JPY	15,774,000	USD	114,441	JP Morgan	16/8/2023	(580)
JPY	191,176,000	USD	1,416,168	Societe Generale	16/8/2023	(36,202)
JPY	20,350,000	USD	153,108	Standard Chartered Bank	16/8/2023	(6,215)
KRW	305,592,000	USD	229,934	Bank of America Merrill Lynch	21/6/2023	940
KRW	233,931,000	USD	182,212	Barclays Bank	21/6/2023	(5,478)
KRW	316,996,000	USD	241,221	HSBC	21/6/2023	(1,731)
KRW	94,444,000	USD	71,878	Morgan Stanley	21/6/2023	(525)
KRW	74,941,000	USD	56,279	Standard Chartered Bank	21/6/2023	339
KRW	621,345,000	USD	471,029	HSBC	19/7/2023	(867)
KRW	74,786,000	USD	56,266	UBS	19/7/2023	323
KRW	315,774,000	USD	241,141	HSBC	16/8/2023	(1,769)
KRW	74,675,000	USD	56,281	Morgan Stanley	16/8/2023	326
MXN	21,889,000	USD	1,188,182	Deutsche Bank	21/6/2023	45,300
MXN	14,547,000	USD	776,751	Goldman Sachs	21/6/2023	42,997
MXN	4,733,000	USD	263,367	JP Morgan	21/6/2023	3,345
MXN	13,465,000	USD	733,465	Morgan Stanley	21/6/2023	25,311
MXN	1,717,000	USD	95,391	Standard Chartered Bank	21/6/2023	1,365
MXN	1,370,000	USD	76,810	Goldman Sachs	19/7/2023	(42)
MXN	29,837,000	USD	1,617,742	HSBC	19/7/2023	54,195
MXN	4,758,000	USD	263,293	JP Morgan	19/7/2023	3,325
MXN	1,727,000	USD	95,393	Standard Chartered Bank	19/7/2023	1,381
MXN	4,264,000	USD	235,842	Barclays Bank	16/8/2023	1,816
MXN	1,378,000	USD	76,846	Goldman Sachs	16/8/2023	(42)
MXN	22,838,000	USD	1,259,647	HSBC	16/8/2023	13,253
MXN	1,736,000	USD	95,375	Standard Chartered Bank	16/8/2023	1,383
NOK	4,895,000	USD	473,403	Chartered Bank	16/8/2023	(34,256)
NOK	2,079,000	USD	191,228	Citibank	21/6/2023	(4,713)
NOK	3,243,000	USD	302,216	Goldman Sachs	21/6/2023	(11,276)
NOK	4,378,000	USD	423,610	Morgan Stanley	21/6/2023	(11,276)
NOK	5,314,000	USD	493,215	Citibank	19/7/2023	(30,324)
NOK	2,073,000	USD	191,057	Goldman Sachs	19/7/2023	(15,846)
NOK	2,073,000	USD	191,057	Goldman Sachs	16/8/2023	(4,599)
NZD	1,064,000	USD	667,699	Bank of America Merrill Lynch	21/6/2023	(29,679)
NZD	165,000	USD	103,549	Barclays Bank	21/6/2023	(4,608)
NZD	871,000	USD	540,841	Deutsche Bank	21/6/2023	(18,552)
NZD	6,288,000	USD	3,892,714	Goldman Sachs	21/6/2023	(122,158)
NZD	3,299,000	USD	2,030,542	Goldman Sachs	21/6/2023	(52,319)
NZD	286,000	USD	179,775	Morgan Stanley	21/6/2023	(52,319)
NZD	286,000	USD	179,775	Standard Chartered Bank	21/6/2023	(8,277)
NZD	5,798,000	USD	3,587,246	Australia and New Zealand Banking	19/7/2023	(110,855)
NZD	1,064,000	USD	667,618	Bank of America Merrill Lynch	19/7/2023	(29,660)
NZD	165,000	USD	103,520	Barclays Bank	19/7/2023	(4,588)
NZD	766,000	USD	465,645	Goldman Sachs	19/7/2023	(6,364)
NZD	3,212,000	USD	1,977,100	Morgan Stanley	19/7/2023	(51,235)
NZD	633,000	USD	395,856	Bank of America Merrill Lynch	16/8/2023	(16,361)
NZD	165,000	USD	103,478	Barclays Bank	16/8/2023	(4,558)
NZD	766,000	USD	465,584	Goldman Sachs	16/8/2023	(6,353)
NZD	8,316,000	USD	5,209,759	Morgan Stanley	16/8/2023	(224,165)
PLN	250,000	USD	56,505	Barclays Bank	21/6/2023	2,279
PLN	912,000	USD	218,645	Citibank	21/6/2023	(4,201)
PLN	380,000	USD	91,303	JP Morgan	21/6/2023	(1,952)
PLN	4,810,000	USD	1,120,211	Morgan Stanley	21/6/2023	10,792

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
PLN	2,690,000	USD	624,329	UBS	21/6/2023	8,187
PLN	3,448,000	USD	801,531	Goldman Sachs	19/7/2023	7,993
PLN	190,000	USD	45,582	JP Morgan	19/7/2023	(973)
PLN	2,110,000	USD	500,693	Morgan Stanley	19/7/2023	(5,306)
PLN	1,161,000	USD	273,809	UBS	19/7/2023	(1,229)
PLN	2,241,000	USD	537,043	Barclays Bank	16/8/2023	(11,638)
PLN	914,000	USD	218,455	Goldman Sachs	16/8/2023	(4,167)
PLN	1,199,000	USD	282,207	Morgan Stanley	16/8/2023	(1,101)
SEK	17,179,000	USD	1,663,189	Goldman Sachs	21/6/2023	(81,092)
SEK	1,895,000	USD	183,136	HSBC	21/6/2023	(8,617)
SEK	1,237,000	USD	114,928	JP Morgan	21/6/2023	(1,007)
SEK	5,252,000	USD	502,764	Morgan Stanley	21/6/2023	(19,083)
SEK	2,134,000	USD	198,571	BNP Paribas	19/7/2023	(1,749)
SEK	2,500,000	USD	237,366	Citibank	19/7/2023	(6,788)
SEK	509,000	USD	50,197	Morgan Stanley	19/7/2023	(3,251)
SEK	3,307,000	USD	323,652	Societe Generale	19/7/2023	(18,643)
SEK	2,131,000	USD	198,577	BNP Paribas	16/8/2023	(1,748)
SEK	2,500,000	USD	237,683	Citibank	16/8/2023	(6,771)
SGD	101,000	USD	75,982	Australia and New Zealand Banking	21/6/2023	(1,337)
SGD	2,058,000	USD	1,545,753	Goldman Sachs	21/6/2023	(24,765)
SGD	2,055,000	USD	1,545,229	Goldman Sachs	19/7/2023	(24,884)
THB	9,748,000	USD	285,087	Barclays Bank	21/6/2023	(4,442)
THB	12,113,000	USD	356,943	Deutsche Bank	21/6/2023	(8,209)
THB	12,633,000	USD	371,092	Goldman Sachs	21/6/2023	(7,388)
THB	91,038,000	USD	2,658,044	Morgan Stanley	21/6/2023	(37,057)
THB	48,965,000	USD	1,442,925	Standard Chartered Bank	21/6/2023	(33,222)
THB	7,746,000	USD	223,337	UBS	21/6/2023	(330)
THB	4,123,000	USD	122,145	Deutsche Bank	19/7/2023	(3,109)
THB	14,957,000	USD	438,953	Goldman Sachs	19/7/2023	(7,126)
THB	7,722,000	USD	223,283	HSBC	19/7/2023	(339)
THB	124,171,000	USD	3,659,986	JP Morgan	19/7/2023	(75,011)
THB	7,955,000	USD	234,598	Societe Generale	19/7/2023	(4,927)
THB	8,308,000	USD	242,357	Standard Chartered Bank	19/7/2023	(2,494)
THB	140,657,000	USD	4,218,444	BNP Paribas	16/8/2023	(146,047)
THB	4,630,000	USD	134,699	Goldman Sachs	16/8/2023	(648)
THB	7,699,000	USD	223,236	HSBC	16/8/2023	(329)
THB	8,285,000	USD	242,251	Standard Chartered Bank	16/8/2023	(2,379)
TWD	4,280,000	USD	142,593	Bank of America Merrill Lynch	21/6/2023	(3,255)
TWD	12,658,000	USD	418,045	BNP Paribas	21/6/2023	(5,954)
TWD	2,404,000	USD	79,550	JP Morgan	21/6/2023	(1,286)
TWD	37,825,000	USD	1,264,416	Morgan Stanley	21/6/2023	(32,993)
TWD	9,952,000	USD	327,999	Standard Chartered Bank	21/6/2023	(4,004)
TWD	1,276,000	USD	41,727	Barclays Bank	19/7/2023	(76)
TWD	1,272,000	USD	41,723	HSBC	16/8/2023	(75)
USD	1,655,327	AUD	2,506,000	Bank of America Merrill Lynch	21/6/2023	30,525
USD	695,339	AUD	1,041,000	Barclays Bank	21/6/2023	20,392
USD	686,925	AUD	1,016,000	Deutsche Bank	21/6/2023	28,185
USD	72,029	AUD	107,000	JP Morgan	21/6/2023	2,654
USD	4,249,993	AUD	6,330,000	Morgan Stanley	21/6/2023	145,846
USD	73,528	AUD	110,000	Standard Chartered Bank	21/6/2023	2,208
USD	811,248	AUD	1,243,000	Bank of America Merrill Lynch	19/7/2023	4,485
USD	301,606	AUD	461,000	Barclays Bank	19/7/2023	2,396
USD	5,361,586	AUD	8,009,000	Morgan Stanley	19/7/2023	163,380

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>						
USD	72,115	AUD	107,000	Standard Chartered Bank	19/7/2023	2,667
USD	810,827	AUD	1,241,000	Bank of America Merrill Lynch	16/8/2023	4,537
USD	301,929	AUD	461,000	Barclays Bank	16/8/2023	2,413
USD	291,714	AUD	438,000	Morgan Stanley	16/8/2023	7,141
USD	5,268,647	AUD	7,763,000	Standard Chartered Bank	16/8/2023	224,948
USD	162,250	BRL	823,000	Bank of America Merrill Lynch	21/6/2023	559
USD	53,900	BRL	290,000	Barclays Bank	21/6/2023	(3,075)
USD	101,132	BRL	506,000	BNP Paribas	21/6/2023	1,720
USD	621,749	BRL	3,233,000	Goldman Sachs	21/6/2023	(13,424)
USD	232,883	BRL	1,254,000	JP Morgan	21/6/2023	(13,485)
USD	381,694	BRL	1,904,000	Standard Chartered Bank	21/6/2023	7,624
USD	100,938	BRL	508,000	BNP Paribas	19/7/2023	1,651
USD	119,766	BRL	601,000	Citibank	19/7/2023	2,302
USD	162,074	BRL	827,000	Goldman Sachs	19/7/2023	439
USD	261,895	BRL	1,313,000	Standard Chartered Bank	19/7/2023	5,273
USD	119,723	BRL	604,000	Citibank	16/8/2023	2,299
USD	162,017	BRL	831,000	Goldman Sachs	16/8/2023	462
USD	261,848	BRL	1,320,000	Standard Chartered Bank	16/8/2023	5,227
USD	1,456,952	CAD	1,980,000	BNP Paribas	21/6/2023	2,535
USD	1,902,142	CAD	2,563,000	Goldman Sachs	21/6/2023	19,480
USD	544,673	CAD	734,000	JP Morgan	21/6/2023	5,510
USD	223,763	CAD	304,000	Morgan Stanley	21/6/2023	459
USD	169,370	CAD	230,000	BNP Paribas	19/7/2023	306
USD	755,615	CAD	1,017,000	Goldman Sachs	19/7/2023	8,059
USD	544,279	CAD	733,000	JP Morgan	19/7/2023	5,480
USD	223,922	CAD	304,000	Morgan Stanley	19/7/2023	464
USD	168,745	CAD	229,000	BNP Paribas	16/8/2023	311
USD	329,900	CAD	445,000	Goldman Sachs	16/8/2023	2,593
USD	543,839	CAD	732,000	JP Morgan	16/8/2023	5,437
USD	224,064	CAD	304,000	Morgan Stanley	16/8/2023	466
USD	531,126	CHF	489,000	Goldman Sachs	21/6/2023	(5,850)
USD	86,154	CLP	69,001,000	Bank of America Merrill Lynch	22/6/2023	1,230
USD	185,373	CLP	151,075,000	Barclays Bank	22/6/2023	(564)
USD	389,128	CLP	309,985,000	BNP Paribas	22/6/2023	7,609
USD	107,550	CLP	88,402,000	Goldman Sachs	22/6/2023	(1,252)
USD	78,494	CLP	65,394,000	JP Morgan	22/6/2023	(1,991)
USD	1,030,410	CLP	830,586,000	Morgan Stanley	22/6/2023	8,153
USD	211,480	CLP	171,227,000	Bank of America Merrill Lynch	19/7/2023	1,508
USD	158,546	CLP	129,016,000	Barclays Bank	19/7/2023	336
USD	1,108,935	CLP	894,251,000	Morgan Stanley	19/7/2023	12,331
USD	211,517	CLP	171,889,000	Barclays Bank	16/8/2023	1,425
USD	342,199	CLP	273,841,000	Citibank	16/8/2023	7,497
USD	841,767	CLP	679,714,000	HSBC	16/8/2023	10,987
USD	102,177	CNH	701,000	Bank of America Merrill Lynch	21/6/2023	3,685
USD	2,788,630	CNH	18,986,000	BNP Paribas	21/6/2023	121,068
USD	2,438,305	CNH	16,792,000	HSBC	21/6/2023	79,003
USD	314,357	CNH	2,151,000	Morgan Stanley	21/6/2023	12,138
USD	3,098,410	CNH	21,186,000	Morgan Stanley	19/7/2023	114,772
USD	737,390	CNH	5,070,000	Morgan Stanley	16/8/2023	21,683
USD	550,965	EUR	508,000	Bank of America Merrill Lynch	21/6/2023	7,944
USD	1,323,358	EUR	1,205,000	Barclays Bank	21/6/2023	35,286

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
USD	675,498	EUR	629,000	Deutsche Bank	21/6/2023	3,136
USD	22,851	EUR	21,000	Goldman Sachs	21/6/2023	403
USD	786,948	EUR	727,000	Morgan Stanley	21/6/2023	9,830
USD	78,785	EUR	74,000	Chartered Bank	21/6/2023	(317)
USD	1,323,126	EUR	1,203,000	Barclays Bank	19/7/2023	35,089
USD	787,095	EUR	726,000	Morgan Stanley	19/7/2023	9,776
USD	427,572	EUR	397,000	Barclays Bank	16/8/2023	1,844
USD	787,151	EUR	725,000	Morgan Stanley	16/8/2023	9,689
USD	851,033	GBP	687,000	BNP Paribas	21/6/2023	246
USD	241,221	GBP	199,000	Morgan Stanley	21/6/2023	(5,223)
USD	874,641	GBP	701,000	Chartered Bank	21/6/2023	6,516
USD	520,521	HKD	4,071,000	HSBC	21/6/2023	605
USD	766,312	HUF	271,141,000	Barclays Bank	21/6/2023	(9,650)
USD	166,216	HUF	57,212,000	Goldman Sachs	21/6/2023	2,484
USD	136,766	HUF	46,794,000	UBS	21/6/2023	2,849
USD	253,797	HUF	89,989,000	Barclays Bank	19/7/2023	(1,805)
USD	99,410	HUF	35,000,000	BNP Paribas	19/7/2023	(3)
USD	166,171	HUF	57,636,000	Goldman Sachs	19/7/2023	2,464
USD	312,754	HUF	108,635,000	UBS	19/7/2023	4,191
USD	98,754	HUF	35,000,000	Barclays Bank	16/8/2023	32
USD	174,828	HUF	61,500,000	UBS	16/8/2023	1,361
USD	189,131	INR	15,496,000	Bank of America		
USD	388,183	INR	32,165,862	Merrill Lynch	21/6/2023	1,842
USD	389,766	INR	31,998,000	BNP Paribas	21/6/2023	(582)
USD	436,259	INR	35,872,000	HSBC	21/6/2023	3,028
USD	678,970	INR	56,068,138	Morgan Stanley	21/6/2023	2,701
USD	478,217	INR	39,311,000	Chartered Bank	21/6/2023	1,315
USD	677,006	INR	56,010,000	BNP Paribas	19/7/2023	3,660
USD	198,048	INR	16,256,000	HSBC	19/7/2023	859
USD	135,709	INR	11,185,000	Morgan Stanley	19/7/2023	1,807
USD	338,426	INR	28,144,000	UBS	19/7/2023	685
USD	135,699	INR	11,201,000	HSBC	17/8/2023	(869)
USD	85,664	JPY	11,024,000	Morgan Stanley	17/8/2023	663
USD	221,061	JPY	29,529,000	Goldman Sachs	21/6/2023	6,784
USD	133,857	JPY	18,658,000	JP Morgan	21/6/2023	9,773
USD	624,736	JPY	82,632,000	Standard		
USD	133,825	JPY	18,570,000	Chartered Bank	21/6/2023	354
USD	133,807	JPY	18,485,000	Bank of America		
USD	666,325	KRW	874,308,672	Merrill Lynch	19/7/2023	30,888
USD	3,526,932	KRW	4,574,565,612	Standard		
USD	952,549	KRW	1,255,629,865	Chartered Bank	19/7/2023	369
USD	65,971	KRW	87,564,851	Standard		
USD	306,908	KRW	409,759,000	Chartered Bank	16/8/2023	377
USD	369,151	KRW	487,130,000	Bank of America		
USD	51,511	KRW	66,617,000	Merrill Lynch	21/6/2023	5,788
USD	3,951,242	KRW	5,217,381,000	JP Morgan	21/6/2023	70,857
USD	220,616	KRW	290,279,000	Morgan Stanley	21/6/2023	3,924
USD	4,456,764	KRW	5,866,697,000	Standard		
USD	44,755	KRW	59,156,000	Chartered Bank	21/6/2023	(184)
USD	220,584	KRW	289,739,000	Bank of America		
USD				Merrill Lynch	19/7/2023	(3,152)
USD				BNP Paribas	19/7/2023	546
USD				Societe Generale	19/7/2023	1,103
USD				Chartered Bank	19/7/2023	3,322
USD				UBS	19/7/2023	966
USD				BNP Paribas	16/8/2023	9,532
USD				Chartered Bank	16/8/2023	(88)
USD				UBS	16/8/2023	948

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>						
USD	578,808	MXN	10,561,000	Barclays Bank	21/6/2023	(16,322)
USD	117,614	MXN	2,158,000	Citibank	21/6/2023	(3,993)
USD	287,360	MXN	5,207,000	Goldman Sachs	21/6/2023	(6,064)
USD	491,037	MXN	9,029,000	JP Morgan	21/6/2023	(17,763)
USD	432,382	MXN	7,949,000	JP Morgan	19/7/2023	(13,047)
USD	307,261	NOK	3,283,000	Bank of America		
USD	147,088	NOK	1,536,000	Merrill Lynch	21/6/2023	12,731
USD	232,531	NOK	2,464,000	BNP Paribas	21/6/2023	9,288
USD	190,332	NOK	1,976,000	Citibank	21/6/2023	11,476
USD	4,657,680	NOK	48,434,000	Goldman Sachs	21/6/2023	13,058
USD	298,450	NOK	3,210,000	Morgan Stanley	21/6/2023	312,498
USD	232,442	NOK	2,460,000	Bank of America		
USD	4,714,032	NOK	49,555,000	Merrill Lynch	19/7/2023	10,088
USD	189,321	NOK	1,996,000	Citibank	19/7/2023	11,455
USD	212,402	NOK	2,265,000	Goldman Sachs	19/7/2023	262,392
USD	86,130	NOK	942,000	Morgan Stanley	19/7/2023	10,016
USD	4,376,052	NOK	45,845,000	Bank of America		
USD	374,446	NZD	600,000	Merrill Lynch	16/8/2023	8,675
USD	359,249	NZD	576,000	Citibank	16/8/2023	1,401
USD	454,881	NZD	734,000	JP Morgan	16/8/2023	252,488
USD	103,223	NZD	167,000	Citibank	21/6/2023	14,660
USD	374,375	NZD	600,000	JP Morgan	21/6/2023	13,855
USD	224,748	NZD	361,000	Morgan Stanley	21/6/2023	14,743
USD	60,116	NZD	98,000	Standard		
USD	447,931	PLN	1,919,000	Chartered Bank	21/6/2023	3,083
USD	346,923	PLN	1,548,000	Citibank	19/7/2023	14,624
USD	735,569	PLN	3,074,000	Morgan Stanley	19/7/2023	8,297
USD	282,547	PLN	1,178,000	Standard		
USD	131,201	PLN	549,000	Chartered Bank	19/7/2023	1,357
USD	636,054	PLN	2,677,000	Goldman Sachs	21/6/2023	(3,295)
USD	282,607	PLN	1,180,000	HSBC	21/6/2023	(17,068)
USD	140,241	PLN	592,000	Morgan Stanley	21/6/2023	12,762
USD	1,483,118	SEK	15,404,000	BNP Paribas	19/7/2023	5,976
USD	42,548	SEK	462,000	Goldman Sachs	19/7/2023	2,306
USD	371,560	SEK	3,801,000	Morgan Stanley	19/7/2023	7,547
USD	458,897	SEK	4,731,000	BNP Paribas	16/8/2023	5,955
USD	481,416	SEK	4,920,000	Morgan Stanley	16/8/2023	1,446
USD	42,521	SEK	461,000	Bank of America		
USD	458,746	SEK	4,723,000	Merrill Lynch	21/6/2023	64,488
USD	695,425	SEK	7,225,000	Citibank	21/6/2023	—
USD	42,489	SEK	460,000	Deutsche Bank	21/6/2023	21,507
USD	796,435	SEK	8,055,000	Goldman Sachs	21/6/2023	23,196
USD	341,088	SGD	452,000	JP Morgan	21/6/2023	28,309
USD	497,772	SGD	667,000	Citibank	19/7/2023	2
USD	2,691,837	SGD	3,566,000	Goldman Sachs	19/7/2023	23,137
USD	164,910	SGD	219,000	HSBC	19/7/2023	29,053
USD	359,352	SGD	482,000	Citibank	16/8/2023	2
USD	3,692,553	SGD	4,950,000	Morgan Stanley	16/8/2023	52,437
USD	558,677	SGD	755,000	Bank of America		
USD	259,904	SGD	351,000	Merrill Lynch	21/6/2023	7,032
USD	2,773,433	SGD	3,670,000	Barclays Bank	21/6/2023	4,819
USD	4,681,164	SGD	6,218,000	BNP Paribas	21/6/2023	56,344
USD	442,471	SGD	592,000	HSBC	21/6/2023	3,056
USD	259,468	SGD	350,000	JP Morgan	21/6/2023	3,124
USD				Morgan Stanley	21/6/2023	34,201
USD				Chartered Bank	21/6/2023	686
USD				Barclays Bank	19/7/2023	225
USD				BNP Paribas	19/7/2023	58,269
USD				Citibank	19/7/2023	80,920
USD				JP Morgan	19/7/2023	4,495
USD				Barclays Bank	16/8/2023	241

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Style Factor Fund continued

## Portfolio of Investments as at 31 May 2023

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>						
USD	233,977	SGD	314,000	BNP Paribas	16/8/2023	1,414
USD	5,928,369	SGD	7,830,000	Citibank	16/8/2023	129,087
USD	237,175	SGD	318,000	JP Morgan	16/8/2023	1,649
USD	455,144	THB	15,824,000	Barclays Bank	21/6/2023	(429)
USD	118,494	THB	4,007,000	Goldman Sachs	21/6/2023	3,133
USD	156,536	THB	5,316,000	UBS	21/6/2023	3,488
USD	106,303	THB	3,587,000	HSBC	19/7/2023	2,742
USD	168,678	THB	5,709,000	UBS	19/7/2023	3,852
USD	106,243	THB	3,576,000	UBS	16/8/2023	2,709
USD	1,830,160	TWD	55,901,000	BNP Paribas	21/6/2023	10,259
USD	7,470,800	TWD	225,917,000	Goldman Sachs	21/6/2023	115,893
				Standard Chartered Bank	21/6/2023	2,666
USD	527,303	TWD	16,115,000	Bank of America	21/6/2023	2,666
USD	6,448,617	TWD	194,716,000	Merrill Lynch	19/7/2023	92,758
USD	81,236	TWD	2,446,000	Citibank	19/7/2023	1,395
USD	845,451	TWD	25,735,000	HSBC	19/7/2023	5,419
				Standard Chartered Bank	19/7/2023	2,114
USD	294,747	TWD	8,965,000	HSBC	16/8/2023	336
USD	65,493	TWD	1,990,000	HSBC	16/8/2023	336
				Standard Chartered Bank	16/8/2023	2,184
USD	294,834	TWD	8,938,000	UBS	16/8/2023	2,184
USD	7,288,266	TWD	221,425,000	UBS	16/8/2023	38,330
USD	190,905	ZAR	3,423,000	Barclays Bank	21/6/2023	17,319
USD	466,711	ZAR	9,025,000	Goldman Sachs	21/6/2023	9,038
USD	1,027,048	ZAR	18,961,000	Morgan Stanley	21/6/2023	65,503
USD	326,524	ZAR	6,275,000	Goldman Sachs	19/7/2023	9,199
USD	1,276,477	ZAR	23,837,000	Morgan Stanley	19/7/2023	71,048
USD	268,371	ZAR	5,226,000	Goldman Sachs	16/8/2023	4,844
USD	616,883	ZAR	11,646,000	Morgan Stanley	16/8/2023	29,619
ZAR	2,300,000	USD	125,404	Deutsche Bank	21/6/2023	(8,767)
ZAR	4,818,000	USD	249,511	Goldman Sachs	21/6/2023	(5,182)
ZAR	5,095,000	USD	277,648	Morgan Stanley	21/6/2023	(19,272)
				Standard Chartered Bank	21/6/2023	(33,745)
ZAR	7,633,000	USD	420,828	Deutsche Bank	19/7/2023	(8,776)
ZAR	2,305,000	USD	125,339	Deutsche Bank	19/7/2023	(8,776)
ZAR	4,830,000	USD	249,360	Goldman Sachs	19/7/2023	(5,108)
ZAR	3,373,000	USD	183,368	Morgan Stanley	19/7/2023	(12,796)
				Standard Chartered Bank	19/7/2023	(33,842)
ZAR	7,651,000	USD	420,750	Goldman Sachs	16/8/2023	(5,027)
ZAR	4,845,000	USD	249,343	Goldman Sachs	16/8/2023	(5,027)
						931,002

<b>AUD Hedged Share Class</b>						
AUD	50,513,376	USD	34,124,270	State Street Bank & Trust Company	15/6/2023	(1,380,807)
USD	700,349	AUD	1,048,148	State Street Bank & Trust Company	15/6/2023	20,924
						(1,359,883)
<b>BRL Hedged Share Class</b>						
BRL	19,240	USD	3,806	State Street Bank & Trust Company	2/6/2023	(15)
BRL	19,342	USD	3,814	State Street Bank & Trust Company	5/7/2023	(23)
USD	3,814	BRL	19,240	State Street Bank & Trust Company	2/6/2023	23
						(15)

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>CHF Hedged Share Class</b>						
CHF	439,094	USD	495,746	State Street Bank & Trust Company	15/6/2023	(13,914)
USD	11,807	CHF	10,561	State Street Bank & Trust Company	15/6/2023	217
						(13,697)
<b>EUR Hedged Share Class</b>						
EUR	4,278,617	USD	4,717,766	State Street Bank & Trust Company	15/6/2023	(145,831)
USD	284,219	EUR	259,851	State Street Bank & Trust Company	15/6/2023	6,552
						(139,279)
<b>GBP Hedged Share Class</b>						
GBP	478,842	USD	606,198	State Street Bank & Trust Company	15/6/2023	(13,272)
USD	62,597	GBP	50,291	State Street Bank & Trust Company	15/6/2023	320
						(12,952)
<b>JPY Hedged Share Class</b>						
JPY	11,705,901,589	USD	87,017,269	State Street Bank & Trust Company	15/6/2023	(3,337,116)
USD	4,480,599	JPY	606,442,125	State Street Bank & Trust Company	15/6/2023	145,421
						(3,191,695)
<b>NZD Hedged Share Class</b>						
NZD	237	USD	149	State Street Bank & Trust Company	15/6/2023	(8)
USD	3	NZD	6	State Street Bank & Trust Company	15/6/2023	—
						(8)
<b>SEK Hedged Share Class</b>						
SEK	37,246	USD	3,484	State Street Bank & Trust Company	15/6/2023	(55)
USD	182	SEK	1,946	State Street Bank & Trust Company	15/6/2023	3
						(52)
Total (Gross underlying exposure - USD 437,026,445)						(3,786,579)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Government	87.07
Securities portfolio at market value	87.07
Other Net Assets	12.93
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund

## Portfolio of Investments as at 31 May 2023

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>Austria</b>							
EUR 500,000	BAWAG Group AG RegS FRN 26/3/2029	465,190	0.07	EUR 747,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	675,161	0.10
EUR 700,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027*	697,200	0.10	EUR 430,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	374,633	0.06
EUR 500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032	449,035	0.07	EUR 630,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	498,103	0.08
EUR 2,635,000	Republic of Austria Government Bond RegS 1.65% 21/10/2024	2,591,206	0.39	EUR 2,445,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	2,111,527	0.32
EUR 1,055,000	Republic of Austria Government Bond RegS 0.75% 20/10/2026	990,888	0.15	EUR 1,398,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2033	1,402,655	0.21
EUR 1,660,000	Republic of Austria Government Bond RegS 0.50% 20/4/2027	1,528,694	0.23	EUR 2,597,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039	2,427,234	0.37
EUR 2,556,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	2,583,656	0.39	EUR 1,706,000	Kingdom of Belgium Government Bond RegS 3.45% 22/6/2043	1,720,348	0.26
EUR 2,178,000	Republic of Austria Government Bond RegS 0.90% 20/2/2032	1,849,950	0.28	EUR 200,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	211,794	0.03
EUR 110,000	Republic of Austria Government Bond RegS 2.40% 23/5/2034	104,346	0.02	EUR 223,600	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	157,193	0.02
EUR 400,000	Republic of Austria Government Bond RegS 0.25% 20/10/2036	277,680	0.04	EUR 244,400	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	153,153	0.02
EUR 1,900,000	Republic of Austria Government Bond RegS 4.15% 15/3/2037	2,114,529	0.32	EUR 2,738,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	2,642,334	0.40
EUR 1,543,000	Republic of Austria Government Bond RegS 1.85% 23/5/2049	1,194,529	0.18	EUR 95,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066*	69,721	0.01
EUR 568,000	Republic of Austria Government Bond RegS 3.80% 26/1/2062	657,715	0.10	EUR 740,000	Kingdom of Belgium Government Bond RegS (traded in Belgium) 0.35% 22/6/2032	592,000	0.09
		15,504,618	2.34			25,654,341	3.87
<b>Belgium</b>				<b>Belgium continued</b>			
EUR 300,000	BNP Paribas Fortis SA RegS 24/10/2023 (Zero Coupon)	295,797	0.05	EUR 747,000	Kingdom of Belgium Government Bond RegS 0.90% 22/6/2029	675,161	0.10
EUR 600,000	ING Belgium SA RegS 0.75% 28/9/2026^	553,098	0.08	EUR 430,000	Kingdom of Belgium Government Bond RegS 1.00% 22/6/2031	374,633	0.06
EUR 200,000	KBC Group NV RegS 0.75% 24/1/2030	160,720	0.03	EUR 630,000	Kingdom of Belgium Government Bond RegS 22/10/2031 (Zero Coupon)	498,103	0.08
EUR 1,000,000	KBC Group NV RegS FRN 25/4/2033	984,700	0.15	EUR 2,445,000	Kingdom of Belgium Government Bond RegS 1.25% 22/4/2033	2,111,527	0.32
EUR 4,264,029	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024^	4,125,363	0.62	EUR 1,398,000	Kingdom of Belgium Government Bond RegS 3.00% 22/6/2033	1,402,655	0.21
EUR 4,925,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	4,732,383	0.71	EUR 2,597,000	Kingdom of Belgium Government Bond RegS 2.75% 22/4/2039	2,427,234	0.37
EUR 585,000	Kingdom of Belgium Government Bond RegS 4.50% 28/3/2026	613,139	0.09	EUR 1,706,000	Kingdom of Belgium Government Bond RegS 3.45% 22/6/2043	1,720,348	0.26
EUR 625,000	Kingdom of Belgium Government Bond RegS 22/10/2027 (Zero Coupon)^	557,794	0.08	EUR 200,000	Kingdom of Belgium Government Bond RegS 3.75% 22/6/2045	211,794	0.03
EUR 650,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2028	595,491	0.09	EUR 223,600	Kingdom of Belgium Government Bond RegS 1.70% 22/6/2050	157,193	0.02
				EUR 244,400	Kingdom of Belgium Government Bond RegS 1.40% 22/6/2053	153,153	0.02
				EUR 2,738,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	2,642,334	0.40
				EUR 95,000	Kingdom of Belgium Government Bond RegS 2.15% 22/6/2066*	69,721	0.01
				EUR 740,000	Kingdom of Belgium Government Bond RegS (traded in Belgium) 0.35% 22/6/2032	592,000	0.09
						25,654,341	3.87
				<b>Canada</b>			
				EUR 1,920,000	Bank of Montreal RegS 3.375% 4/7/2026^	1,912,882	0.29
				EUR 1,190,000	Bank of Nova Scotia RegS 0.01% 14/9/2029	968,505	0.15
				EUR 2,416,000	CPPIB Capital Inc RegS 0.875% 6/2/2029	2,127,819	0.32
				EUR 1,475,000	National Bank of Canada RegS 3.50% 25/4/2028	1,484,874	0.22
				EUR 1,600,000	Royal Bank of Canada RegS 0.125% 26/4/2027	1,413,530	0.21
						7,907,610	1.19
				<b>Cyprus</b>			
				EUR 84,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	84,182	0.01
				EUR 480,000	Cyprus Government International Bond RegS 1.50% 16/4/2027	447,958	0.07
						532,140	0.08
				<b>Denmark</b>			
				EUR 1,350,000	Danske Bank A/S RegS FRN 10/1/2031	1,355,332	0.20
				DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
				EUR 500,000	Orsted A/S RegS FRN 8/12/3022	498,215	0.08

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark continued</b>				<b>France continued</b>			
GBP 300,000	Orsted AS RegS 4.875% 12/1/2032	329,971	0.05	EUR 1,500,000	BNP Paribas SA RegS FRN 30/5/2028	1,300,080	0.20
		2,183,518	0.33	EUR 1,800,000	BNP Paribas SA RegS FRN 11/7/2030	1,464,732	0.22
				EUR 600,000	BNP Paribas SA RegS FRN 13/4/2031	595,686	0.09
<b>Finland</b>				EUR 1,200,000	BNP Paribas SA RegS FRN 31/3/2032	1,078,500	0.16
EUR 2,500,000	Finland Government Bond RegS 15/9/2024 (Zero Cou- pon)*	2,408,725	0.36	EUR 700,000	BPCE SA RegS 0.625% 26/9/2023	693,560	0.10
EUR 400,000	Finland Government Bond RegS 1.375% 15/4/2027	381,680	0.06	EUR 200,000	BPCE SA RegS 2.25% 12/3/2025	192,246	0.03
EUR 1,342,000	Finland Government Bond RegS 3.00% 15/9/2033	1,355,098	0.20	EUR 1,100,000	BPCE SA RegS FRN 15/9/2027	970,783	0.15
EUR 1,330,000	Finland Government Bond RegS 1.125% 15/4/2034	1,106,440	0.17	EUR 1,500,000	BPCE SA RegS 4.00% 29/11/2032	1,499,355	0.23
EUR 100,000	Finland Government Bond RegS 2.75% 15/4/2038	95,404	0.01	EUR 1,200,000	BPCE SA RegS FRN 2/2/2034	982,440	0.15
EUR 410,000	Finland Government Bond RegS 0.25% 15/9/2040	254,827	0.04	EUR 3,000,000	BPCE SFH SA RegS 0.01% 21/1/2027	2,667,480	0.40
EUR 270,000	Finland Government Bond RegS 0.50% 15/4/2043	166,277	0.03	EUR 100,000	BPCE SFH SA RegS 0.01% 10/11/2027	86,890	0.01
EUR 75,000	Finland Government Bond RegS 1.375% 15/4/2047	54,558	0.01	EUR 1,000,000	BPCE SFH SA RegS 0.01% 23/3/2028	859,040	0.13
EUR 350,000	Finland Government Bond RegS 0.125% 15/4/2052	161,308	0.02	EUR 4,900,000	BPCE SFH SA RegS 3.25% 12/4/2028	4,903,087	0.74
EUR 800,000	OP Corporate Bank Plc RegS 0.125% 1/7/2024	769,096	0.12	EUR 2,000,000	BPCE SFH SA RegS 0.01% 16/10/2028	1,689,900	0.25
EUR 700,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	606,697	0.09	EUR 2,300,000	BPCE SFH SA RegS 3.00% 17/10/2029*	2,276,862	0.34
EUR 427,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	353,966	0.05	EUR 1,100,000	BPCE SFH SA RegS 3.125% 20/1/2033	1,088,868	0.16
EUR 1,020,000	OP Corporate Bank Plc RegS FRN 9/6/2030	944,683	0.14	EUR 400,000	Bpifrance RegS 0.125% 25/11/2023	393,576	0.06
EUR 1,153,000	OP Mortgage Bank RegS 2.75% 25/1/2030	1,128,107	0.17	EUR 400,000	Caisse de Refinancement de l'Habitat SA 3.90% 20/10/2023	400,568	0.06
		9,786,866	1.47	EUR 1,500,000	Caisse de Refinancement de l'Habitat SA RegS 3.125% 23/2/2033^	1,491,375	0.22
<b>France</b>				EUR 300,000	Caisse de Refinancement de l'Habitat SA RegS 0.25% 7/2/2035	214,251	0.03
EUR 100,000	Agence Francaise de Devel- oppement EPIC RegS 0.375% 30/4/2024	97,231	0.01	EUR 600,000	Caisse Francaise de Finance- ment Local RegS 0.375% 11/5/2024	581,784	0.09
EUR 300,000	Agence Francaise de Devel- oppement EPIC RegS 1.00% 31/1/2028	273,924	0.04	EUR 100,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	92,810	0.01
EUR 1,000,000	Agence Francaise de Devel- oppement EPIC RegS 0.125% 29/9/2031	782,310	0.12	EUR 500,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	496,000	0.08
EUR 3,400,000	Agence Francaise de Devel- oppement EPIC RegS 3.375% 25/5/2033	3,439,678	0.52	EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	586,278	0.09
EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	495,450	0.07	EUR 400,000	Coentreprise de Transport d'Electricite SA RegS 2.125% 29/7/2032	347,688	0.05
EUR 400,000	AXA SA RegS FRN 10/7/2042	302,144	0.05	EUR 4,900,000	Credit Agricole Home Loan SFH SA RegS 2.875% 23/6/2028	4,829,293	0.73
EUR 500,000	AXA SA RegS FRN 11/7/2043	500,970	0.08	EUR 1,000,000	Credit Agricole Home Loan SFH SA RegS 3.125% 16/8/2029^	997,060	0.15
EUR 400,000	AXA SA RegS FRN 28/5/2049	362,252	0.05	EUR 800,000	Credit Agricole Home Loan SFH SA RegS 0.05% 6/12/2029	654,800	0.10
EUR 100,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	93,458	0.01	EUR 700,000	Credit Agricole SA RegS 0.75% 5/12/2023	689,696	0.10
EUR 200,000	Banque Federative du Credit Mutuel SA RegS 1.00% 23/5/2025	189,516	0.03	EUR 200,000	Credit Agricole SA RegS 1.375% 13/3/2025	191,732	0.03
EUR 500,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	453,650	0.07	EUR 2,600,000	Credit Agricole SA RegS FRN 22/4/2026	2,449,408	0.37
EUR 3,000,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033	2,991,450	0.45	EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	372,540	0.06
EUR 100,000	BNP Paribas SA RegS 1.00% 17/4/2024	97,613	0.01				
EUR 200,000	BNP Paribas SA RegS FRN 15/7/2025	191,904	0.03				
EUR 1,500,000	BNP Paribas SA RegS FRN 23/1/2027	1,418,190	0.21				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023	594,558	0.09	EUR 785,898	France Government Bond OAT RegS 2.00% 25/5/2048	616,639	0.09
EUR 300,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	255,447	0.04	EUR 568,727	France Government Bond OAT RegS 4.00% 25/4/2060	650,971	0.10
EUR 400,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	387,860	0.06	EUR 545,000	France Government Bond OAT RegS 1.75% 25/5/2066	365,575	0.06
EUR 100,000	Credit Mutuel Home Loan SFH SA RegS 2.75% 8/12/2027	98,006	0.02	EUR 1,102,369	France Government Bond OAT RegS (traded in France) 0.50% 25/6/2044	648,722	0.10
EUR 2,200,000	Credit Mutuel Home Loan SFH SA RegS 3.25% 20/4/2029	2,202,772	0.33	EUR 12,847,000	France Government Bond OAT RegS (traded in France) 3.00% 25/5/2054	11,943,727	1.80
EUR 400,000	Electricite de France SA RegS 1.00% 29/11/2033 <sup>^</sup>	289,356	0.04	EUR 2,000,974	France Government Bond OAT RegS (traded in Germany) 0.50% 25/6/2044 <sup>^</sup>	1,177,533	0.18
EUR 1,400,000	Electricite de France SA RegS 4.625% 25/1/2043	1,333,248	0.20	EUR 355,707	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	357,659	0.05
EUR 700,000	Engie SA RegS 0.375% 26/10/2029 <sup>^</sup>	575,953	0.09	EUR 200,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	195,416	0.03
EUR 200,000	Engie SA RegS 4.00% 11/1/2035	201,044	0.03	EUR 1,600,000	La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029	1,594,272	0.24
EUR 500,000	Engie SA RegS 1.375% 21/6/2039	337,755	0.05	EUR 2,800,000	La Banque Postale SA RegS 4.375% 17/1/2030	2,763,992	0.42
EUR 100,000	Engie SA RegS 1.25% 24/10/2041	61,874	0.01	EUR 300,000	Orange SA RegS 1.00% 12/5/2025	286,644	0.04
EUR 100,000	FCT Autonoria '2023- DE C' RegS FRN 26/1/2043	99,824	0.02	EUR 200,000	Orange SA RegS 1.00% 12/9/2025	189,906	0.03
EUR 132,829	FCT Noria '2021-1 C' RegS FRN 25/10/2049	130,696	0.02	EUR 500,000	Orange SA RegS 2.375% 18/5/2032	458,725	0.07
EUR 66,414	FCT Noria '2021-1 D' RegS FRN 25/10/2049	64,469	0.01	EUR 200,000	Orange SA RegS FRN 31/12/2099	190,516	0.03
EUR 76,112	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	74,350	0.01	EUR 1,100,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	1,069,200	0.16
EUR 3,800,000	France Government Bond OAT RegS 2.25% 25/5/2024 <sup>^</sup>	3,768,574	0.57	EUR 300,000	Societe Generale SA RegS FRN 6/12/2030	290,505	0.04
EUR 270,000	France Government Bond OAT RegS 1.75% 25/11/2024	265,402	0.04	EUR 300,000	Societe Generale SFH SA RegS 0.50% 2/6/2025	283,026	0.04
EUR 9,775,000	France Government Bond OAT RegS 25/3/2025 (Zero Coupon)	9,289,671	1.40	EUR 300,000	Societe Generale SFH SA RegS 0.50% 28/1/2026	278,550	0.04
EUR 4,490,000	France Government Bond OAT RegS 0.50% 25/5/2025	4,291,183	0.65	EUR 1,500,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	1,342,635	0.20
EUR 1,835,000	France Government Bond OAT RegS 1.00% 25/11/2025 <sup>^</sup>	1,760,095	0.27	EUR 800,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	667,024	0.10
EUR 958,948	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	891,467	0.13	EUR 900,000	Societe Generale SFH SA RegS 0.01% 11/2/2030	731,043	0.11
EUR 1,475,000	France Government Bond OAT RegS 0.50% 25/5/2026	1,383,904	0.21	EUR 1,800,000	Societe Generale SFH SA RegS 3.125% 24/2/2032	1,790,856	0.27
EUR 4,024,785	France Government Bond OAT RegS 25/2/2027 (Zero Coupon)	3,652,975	0.55	EUR 1,400,000	TotalEnergies SE RegS FRN 31/12/2099	1,222,606	0.18
EUR 13,060,000	France Government Bond OAT RegS 0.75% 25/2/2028	11,982,158	1.81	EUR 1,000,000	UNEDIC ASSEO RegS 0.875% 25/5/2028	907,350	0.14
EUR 3,230,000	France Government Bond OAT RegS 2.75% 25/2/2029	3,244,826	0.49	EUR 1,700,000	Veolia Environnement SA RegS FRN 31/12/2099	1,536,086	0.23
EUR 1,243,403	France Government Bond OAT RegS 25/11/2031 (Zero Coupon) <sup>^</sup>	991,029	0.15	EUR 500,000	Veolia Environnement SA RegS FRN 31/12/2099	412,540	0.06
EUR 3,090,000	France Government Bond OAT RegS 2.00% 25/11/2032 <sup>^</sup>	2,890,942	0.44			140,955,309	21.23
EUR 1,120,000	France Government Bond OAT RegS 3.00% 25/5/2033 <sup>^</sup>	1,135,322	0.17		<b>Germany</b>		
EUR 700,000	France Government Bond OAT RegS 1.25% 25/5/2038	543,123	0.08	EUR 2,100,000	Allianz SE RegS FRN 7/9/2038 <sup>^</sup>	2,062,725	0.31
EUR 1,215,000	France Government Bond OAT RegS 4.00% 25/10/2038	1,344,653	0.20	EUR 4,150,000	Bayer AG RegS 4.625% 26/5/2033 <sup>^</sup>	4,243,914	0.64
EUR 4,399,508	France Government Bond OAT RegS 0.50% 25/5/2040	2,862,144	0.43	EUR 1,700,000	Bayerische Landesbank RegS FRN 22/11/2032	1,333,412	0.20
EUR 840,000	France Government Bond OAT RegS 2.50% 25/5/2043	745,912	0.11	EUR 25,000	Berlin Hyp AG RegS 0.01% 2/9/2030	20,185	0.00
EUR 2,410,000	France Government Bond OAT RegS 3.25% 25/5/2045	2,404,891	0.36				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 15,705,000	Bundesobligation RegS 2.20% 13/4/2028 <sup>^</sup>	15,648,619	2.36	EUR 1,128,000	State of Hesse RegS 25/4/2025 (Zero Coupon)	1,061,019	0.16
EUR 9,739,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.30% 15/2/2033	9,768,120	1.47	EUR 776,000	State of Lower Saxony RegS 0.125% 7/3/2025	734,888	0.11
EUR 10,615,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.00% 15/5/2038	8,677,444	1.31	EUR 637,000	State of Lower Saxony RegS 0.125% 8/4/2027	571,574	0.09
EUR 625,000	Bundesrepublik Deutschland Bundesanleihe RegS 3.25% 4/7/2042	696,375	0.10	EUR 2,146,000	State of Lower Saxony RegS 0.01% 25/11/2027	1,885,519	0.28
EUR 2,880,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.80% 15/8/2053	2,477,722	0.37	EUR 840,000	State of North Rhine-Westphalia Germany RegS 0.50% 16/2/2027	767,105	0.12
EUR 15,440,000	Bundesschatzanweisungen RegS 2.50% 13/3/2025 <sup>^</sup>	15,375,461	2.32	EUR 1,159,000	State of North Rhine-Westphalia Germany RegS 0.60% 4/6/2041	744,495	0.11
EUR 338,000	Commerzbank AG 0.05% 9/5/2029	283,670	0.04	EUR 64,000	State of North Rhine-Westphalia Germany RegS 0.375% 2/9/2050	31,379	0.00
EUR 100,000	Commerzbank AG RegS 1.25% 23/10/2023	99,098	0.01	EUR 630,000	State of North Rhine-Westphalia Germany RegS 0.50% 15/1/2052	316,102	0.05
EUR 600,000	Commerzbank AG RegS FRN 18/1/2030	599,574	0.09	EUR 565,000	State of North Rhine-Westphalia Germany RegS 3.40% 7/3/2073	583,690	0.09
EUR 600,000	Deutsche Bahn Finance GmbH RegS FRN 31/12/2099 <sup>^</sup>	478,692	0.07	EUR 200,000	Vonovia SE RegS 5.00% 23/11/2030	192,388	0.03
EUR 800,000	Deutsche Bank AG RegS FRN 23/2/2028	710,288	0.11			82,168,901	12.38
EUR 1,400,000	Deutsche Bank AG RegS FRN 11/1/2029 <sup>^</sup>	1,391,838	0.21	<b>Ireland</b>			
EUR 700,000	Deutsche Bank AG RegS FRN 5/9/2030	677,194	0.10	GBP 381,857	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	428,320	0.06
EUR 400,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	367,248	0.06	EUR 100,000	AIB Group Plc RegS FRN 17/11/2027	87,762	0.01
EUR 1,700,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	1,504,721	0.23	EUR 1,250,000	AIB Group Plc RegS FRN 23/7/2029	1,233,938	0.19
EUR 600,000	Eurogrid GmbH RegS 1.625% 3/11/2023	594,930	0.09	EUR 550,841	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	517,790	0.08
EUR 200,000	Eurogrid GmbH RegS 1.50% 18/4/2028	181,942	0.03	EUR 140,959	Haus European Loan Conduit '39X C' DAC RegS FRN 28/7/2051	121,930	0.02
EUR 900,000	Hannover Rueck SE RegS FRN 26/8/2043	937,116	0.14	EUR 1,550,000	Ireland Government Bond RegS 1.00% 15/5/2026	1,477,708	0.22
EUR 1,000,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	967,260	0.15	EUR 1,850,000	Ireland Government Bond RegS 18/10/2031 (Zero Coupon)	1,480,869	0.22
EUR 100,000	ING-DiBa AG RegS 0.01% 7/10/2028	85,212	0.01	EUR 1,270,000	Ireland Government Bond RegS 1.30% 15/5/2033	1,106,437	0.17
EUR 12,000	Kreditanstalt fuer Wiederaufbau 0.05% 30/5/2024	11,634	0.00	EUR 300,000	Ireland Government Bond RegS 1.70% 15/5/2037	252,516	0.04
EUR 60,000	Kreditanstalt fuer Wiederaufbau 0.50% 15/9/2027	54,335	0.01	EUR 230,000	Ireland Government Bond RegS 0.55% 22/4/2041	148,118	0.02
EUR 153,000	Kreditanstalt fuer Wiederaufbau RegS 30/9/2026 (Zero Coupon)	139,180	0.02	EUR 631,000	Ireland Government Bond RegS 3.00% 18/10/2043	613,218	0.09
EUR 304,000	Landwirtschaftliche Rentenbank RegS 0.05% 12/6/2023	303,760	0.05	EUR 65,000	Ireland Government Bond RegS 2.00% 18/2/2045	52,620	0.01
EUR 1,000,000	NRW Bank 15/10/2029 (Zero Coupon)	830,960	0.13	EUR 540,000	Ireland Government Bond RegS 1.50% 15/5/2050	371,952	0.06
EUR 26,000	NRW Bank 18/2/2030 (Zero Coupon)	21,378	0.00	EUR 564,565	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	539,865	0.08
EUR 421,000	NRW Bank 0.10% 9/7/2035	294,014	0.04	EUR 144,333	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	128,217	0.02
EUR 316,000	NRW Bank RegS 0.875% 10/11/2025	298,708	0.05	EUR 98,186	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	87,588	0.01
EUR 405,000	NRW Bank RegS 0.625% 2/2/2029	356,210	0.05	EUR 499,897	Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031	483,993	0.07
EUR 2,177,000	NRW Bank RegS 0.25% 26/1/2032	1,733,414	0.26	EUR 200,000	LT Autorahoitus '3 B' DAC RegS FRN 17/12/2032	202,140	0.03
EUR 826,000	NRW Bank RegS 0.50% 17/6/2041	526,269	0.08				
EUR 87,011	Red & Black Auto Germany '8 C' UG RegS FRN 15/9/2030	85,434	0.01				
EUR 1,400,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	1,442,686	0.22				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Italy continued</b>			
EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	100,234	0.02	EUR 20,000	Italy Buoni Poliennali Del Tesoro RegS 5.00% 1/9/2040	21,374	0.00
GBP 343,939	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	381,852	0.06	EUR 1,705,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2044	1,763,601	0.27
GBP 296,013	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	323,451	0.05	EUR 4,272,000	Italy Buoni Poliennali Del Tesoro RegS 1.50% 30/4/2045	2,557,903	0.39
GBP 98,482	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	105,601	0.02	EUR 1,677,000	Italy Buoni Poliennali Del Tesoro RegS 3.85% 1/9/2049	1,515,220	0.23
EUR 849,806	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	822,187	0.12	EUR 2,925,000	Italy Buoni Poliennali Del Tesoro RegS 4.50% 1/10/2053	2,885,513	0.44
		11,068,306	1.67	EUR 280,000	Italy Buoni Poliennali Del Tesoro RegS 2.80% 1/3/2067	191,086	0.03
<b>Italy</b>				EUR 1,379,000	Italy Buoni Poliennali Del Tesoro RegS (traded in Germany) 0.50% 1/2/2026	1,278,816	0.19
EUR 950,000	A2A SpA RegS 4.375% 3/2/2034 <sup>^</sup>	947,293	0.14	EUR 4,971,000	Italy Buoni Poliennali Del Tesoro RegS (traded in Italy) 0.50% 1/2/2026	4,609,857	0.69
EUR 249,868	Autoflorence '2 B' Srl RegS FRN 24/12/2044	245,539	0.04	EUR 473,930	Koromo Italy '1 A' Srl RegS FRN 26/2/2035	474,726	0.07
EUR 77,840	Autoflorence '2 C' Srl RegS FRN 24/12/2044	75,335	0.01	EUR 142,000	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	136,424	0.02
EUR 77,840	Autoflorence '2 D' Srl RegS FRN 24/12/2044	75,994	0.01	EUR 500,000	UniCredit SpA RegS FRN 18/1/2028	442,625	0.07
EUR 100,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	100,000	0.02	EUR 485,000	UniCredit SpA RegS FRN 23/9/2029	456,385	0.07
EUR 138,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	136,549	0.02			66,711,905	10.05
EUR 199,523	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	184,718	0.03	<b>Japan</b>			
EUR 1,300,000	Credit Agricole Italia SpA RegS 0.125% 15/3/2033 <sup>^</sup>	928,460	0.14	EUR 900,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	898,128	0.14
EUR 450,000	Credito Emiliano SpA RegS 1.125% 17/1/2024	442,323	0.07			898,128	0.14
EUR 800,000	Enel SpA RegS FRN 31/12/2099	805,448	0.12	<b>Latvia</b>			
EUR 300,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	292,806	0.04	EUR 350,000	Latvia Government International Bond RegS 3.50% 17/1/2028	348,826	0.05
EUR 4,220,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/1/2026	4,232,491	0.64			348,826	0.05
EUR 2,590,000	Italy Buoni Poliennali Del Tesoro RegS 3.80% 15/4/2026	2,616,340	0.39	<b>Lithuania</b>			
EUR 2,200,000	Italy Buoni Poliennali Del Tesoro RegS 1.10% 1/4/2027	2,018,236	0.30	EUR 600,000	Lithuania Government International Bond RegS 2.125% 1/6/2032 <sup>^</sup>	527,514	0.08
EUR 2,975,000	Italy Buoni Poliennali Del Tesoro RegS 2.05% 1/8/2027	2,816,135	0.42			527,514	0.08
EUR 2,950,000	Italy Buoni Poliennali Del Tesoro RegS 2.65% 1/12/2027	2,848,432	0.43	<b>Luxembourg</b>			
EUR 2,340,000	Italy Buoni Poliennali Del Tesoro RegS 3.40% 1/4/2028	2,326,826	0.35	EUR 500,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	481,933	0.07
EUR 420,000	Italy Buoni Poliennali Del Tesoro RegS 0.50% 15/7/2028	360,713	0.05	EUR 700,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	701,036	0.11
EUR 3,438,000	Italy Buoni Poliennali Del Tesoro RegS 4.75% 1/9/2028	3,632,109	0.55	EUR 168,000	European Financial Stability Facility RegS 0.20% 28/4/2025	158,883	0.02
EUR 615,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 1/3/2030	607,546	0.09	EUR 3,653,000	European Financial Stability Facility RegS 15/10/2025 (Zero Coupon)	3,401,527	0.51
EUR 450,000	Italy Buoni Poliennali Del Tesoro RegS 1.35% 1/4/2030	385,371	0.06	EUR 687,000	European Financial Stability Facility RegS 0.40% 31/5/2026	636,828	0.10
EUR 1,082,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/10/2031	1,090,353	0.16	EUR 418,000	European Financial Stability Facility RegS 0.75% 3/5/2027	384,961	0.06
EUR 5,345,000	Italy Buoni Poliennali Del Tesoro RegS 4.40% 1/5/2033 <sup>^</sup>	5,499,791	0.83	EUR 5,855,000	European Financial Stability Facility RegS 3.00% 15/12/2028	5,878,713	0.89
EUR 9,419,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 30/4/2035	9,193,980	1.39	EUR 3,901,000	European Financial Stability Facility RegS 0.05% 17/10/2029	3,262,718	0.49
EUR 248,000	Italy Buoni Poliennali Del Tesoro RegS 2.25% 1/9/2036	197,403	0.03	EUR 1,288,000	European Financial Stability Facility RegS 20/1/2031 (Zero Coupon)	1,033,955	0.16
EUR 2,885,000	Italy Buoni Poliennali Del Tesoro RegS 4.00% 1/2/2037	2,792,247	0.42				
EUR 2,480,000	Italy Buoni Poliennali Del Tesoro RegS 3.25% 1/3/2038	2,177,514	0.33				
EUR 1,429,000	Italy Buoni Poliennali Del Tesoro RegS 2.95% 1/9/2038	1,207,119	0.18				
EUR 2,068,693	Italy Buoni Poliennali Del Tesoro RegS 2.40% 15/5/2039	2,141,304	0.32				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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	57,676	0.01	USD 1,390,000	Enel Finance International NV RegS 7.50% 14/10/2032 <sup>^</sup>	1,445,730	0.22
EUR 15,000	European Financial Stability Facility RegS 1.20% 17/2/2045	10,342	0.00	EUR 325,000	Enexis Holding NV RegS 1.50% 20/10/2023	322,445	0.05
EUR 1,360,000	European Financial Stability Facility RegS 1.80% 10/7/2048	1,014,873	0.15	EUR 200,000	Green STORM '2023-GRN A' BV RegS FRN 22/2/2070	200,277	0.03
EUR 183,000	European Financial Stability Facility RegS 0.70% 20/1/2050	99,876	0.01	EUR 1,100,000	ING Bank NV RegS 0.50% 17/2/2027	998,184	0.15
EUR 460,000	European Financial Stability Facility RegS 0.05% 18/1/2052	185,375	0.03	EUR 1,300,000	ING Groep NV RegS FRN 3/9/2025	1,235,897	0.19
EUR 300,000	European Financial Stability Facility RegS 0.70% 17/1/2053	153,519	0.02	EUR 400,000	ING Groep NV RegS FRN 16/2/2027	368,568	0.06
EUR 2,207,000	Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)	2,012,298	0.30	EUR 200,000	ING Groep NV RegS FRN 1/2/2030	159,318	0.02
EUR 188,000	State of the Grand-Duchy of Luxembourg RegS 3.00% 2/3/2033	190,036	0.03	EUR 500,000	ING Groep NV RegS FRN 24/8/2033	477,600	0.07
EUR 172,000	State of the Grand-Duchy of Luxembourg RegS 3.25% 2/3/2043	175,466	0.03	EUR 600,000	ING Groep NV RegS (traded in Germany) FRN 18/2/2029	495,672	0.08
		19,840,015	2.99	EUR 500,000	ING Groep NV RegS (traded in International) FRN 18/2/2029	413,060	0.06
<b>Netherlands</b>				EUR 215,000	Jubilee Place '3 B' RegS FRN 17/1/2059	208,797	0.03
EUR 1,600,000	ABN AMRO Bank NV RegS 4.375% 20/10/2028	1,599,920	0.24	EUR 100,000	Jubilee Place '3 C' RegS FRN 17/1/2059	95,910	0.01
EUR 1,800,000	ABN AMRO Bank NV RegS FRN 22/2/2033	1,779,192	0.27	EUR 100,000	Naturgy Finance BV RegS FRN 31/12/2099	87,670	0.01
EUR 200,000	Achmea Bank NV RegS 0.01% 16/6/2025	186,380	0.03	EUR 2,580,000	Nederlandse Waterschapsbank NV RegS 3.00% 20/4/2033	2,574,711	0.39
EUR 600,000	Achmea Bank NV RegS 3.00% 31/1/2030	594,102	0.09	EUR 1,220,000	Netherlands Government Bond RegS 2.00% 15/7/2024 <sup>^</sup>	1,208,007	0.18
EUR 600,000	Aegon Bank NV RegS 0.01% 16/11/2025	551,826	0.08	EUR 4,880,000	Netherlands Government Bond RegS 15/1/2026 (Zero Coupon)	4,555,822	0.69
EUR 3,100,000	BNG Bank NV RegS 3.00% 23/4/2030	3,101,674	0.47	EUR 1,314,050	Netherlands Government Bond RegS 0.75% 15/7/2027	1,224,248	0.18
EUR 755,000	BNG Bank NV RegS 0.125% 19/4/2033	569,791	0.09	EUR 155,904	Netherlands Government Bond RegS 5.50% 15/1/2028	175,782	0.03
EUR 700,000	BNG Bank NV RegS 0.805% 28/6/2049	391,258	0.06	EUR 1,125,000	Netherlands Government Bond RegS 0.25% 15/7/2029	982,935	0.15
EUR 300,000	Cooperatieve Rabobank UA RegS 0.875% 8/2/2028	271,485	0.04	EUR 2,010,000	Netherlands Government Bond RegS 2.50% 15/7/2033	1,985,599	0.30
EUR 200,000	de Volksbank NV RegS 0.01% 16/9/2024	190,630	0.03	EUR 4,601,000	Netherlands Government Bond RegS 0.50% 15/1/2040	3,214,358	0.48
EUR 1,700,000	de Volksbank NV RegS FRN 4/5/2027	1,597,235	0.24	EUR 767,000	Netherlands Government Bond RegS 2.75% 15/1/2047	772,016	0.12
EUR 431,607	Domi '2021-1 A' BV RegS FRN 15/6/2053	428,514	0.06	EUR 1,545,000	Netherlands Government Bond RegS 2.00% 15/1/2054	1,316,726	0.20
EUR 603,293	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	600,498	0.09	EUR 306,264	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	306,872	0.05
EUR 207,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	202,153	0.03	EUR 570,000	TenneT Holding BV RegS 4.50% 28/10/2034	612,391	0.09
EUR 120,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	115,273	0.02	EUR 2,900,000	TenneT Holding BV RegS FRN 31/12/2099 <sup>^</sup>	2,858,269	0.43
EUR 705,898	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	706,234	0.11	EUR 300,000	Universal Music Group NV RegS (traded in Germany) 3.75% 30/6/2032	294,924	0.04
EUR 200,000	EDP Finance BV RegS 3.875% 11/3/2030	201,210	0.03	EUR 500,000	Universal Music Group NV RegS (traded in International) 3.75% 30/6/2032	491,540	0.07
EUR 850,000	Enel Finance International NV RegS 17/6/2024 (Zero Coupon)	817,887	0.12	EUR 900,000	Vonovia Finance BV RegS 1.00% 9/7/2030 <sup>^</sup>	685,485	0.10
EUR 150,000	Enel Finance International NV RegS 1.50% 21/7/2025	143,971	0.02			43,818,046	6.60
				<b>New Zealand</b>			
				EUR 382,000	ASB Finance Ltd RegS 0.25% 21/5/2031	298,984	0.05
				EUR 495,000	Australia & New Zealand International Ltd RegS 0.125% 22/9/2023	490,005	0.07

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>New Zealand continued</b>				<b>Portugal continued</b>			
EUR 575,000	Chorus Ltd 3.625% 7/9/2029	563,316	0.09	EUR 330,051	TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	304,934	0.05
EUR 807,000	Chorus Ltd RegS 1.125% 18/10/2023	798,648	0.12	EUR 157,540	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	150,878	0.02
EUR 600,000	Chorus Ltd RegS 0.875% 5/12/2026	537,714	0.08	EUR 236,309	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	225,062	0.03
		2,688,667	0.41			11,241,505	1.69
<b>Norway</b>				<b>Singapore</b>			
EUR 1,250,000	DNB Bank ASA RegS 0.05% 14/11/2023	1,229,737	0.18	USD 1,015,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	969,282	0.15
EUR 850,000	DNB Bank ASA RegS FRN 21/9/2027	832,873	0.13			969,282	0.15
EUR 1,452,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025^	1,371,719	0.21	<b>Slovakia</b>			
EUR 1,113,000	DNB Boligkreditt AS RegS 0.01% 21/1/2031	877,111	0.13	EUR 800,000	Slovakia Government Bond RegS 1.00% 14/5/2032^	650,750	0.10
EUR 725,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028^	700,879	0.11	EUR 1,928,687	Slovakia Government Bond RegS 4.00% 23/2/2043	1,912,250	0.29
EUR 873,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	830,581	0.12	EUR 350,000	Slovakia Government Bond RegS 2.00% 17/10/2047	249,351	0.04
EUR 1,625,000	SpareBank 1 Boligkreditt AS RegS 1.75% 25/5/2027	1,534,812	0.23	EUR 100,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	97,148	0.01
EUR 3,923,000	SpareBank 1 Boligkreditt AS RegS 0.01% 22/9/2027^	3,419,914	0.51	EUR 500,000	Vseobecna Uverova Banka AS RegS 0.01% 23/6/2025	462,431	0.07
EUR 2,400,000	SpareBank 1 Boligkreditt AS RegS 0.05% 3/11/2028	2,027,112	0.31			3,371,930	0.51
EUR 600,000	SpareBank 1 Boligkreditt AS RegS 3.00% 19/5/2030	593,184	0.09	<b>Slovenia</b>			
EUR 150,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	148,232	0.02	EUR 400,000	Slovenia Government Bond RegS 0.275% 14/1/2030	332,748	0.05
EUR 330,000	Telenor ASA RegS 2.50% 22/5/2025^	323,417	0.05	EUR 470,000	Slovenia Government Bond RegS 0.875% 15/7/2030^	403,598	0.06
		13,889,571	2.09	EUR 845,000	Slovenia Government Bond RegS 0.488% 20/10/2050	407,096	0.06
<b>Poland</b>						1,143,442	0.17
EUR 98,000	Republic of Poland Government International Bond RegS 1.00% 25/10/2028^	85,518	0.01	<b>Spain</b>			
EUR 725,000	Republic of Poland Government International Bond RegS 2.75% 25/5/2032	658,180	0.10	EUR 281,278	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	278,063	0.04
		743,698	0.11	EUR 70,319	Autonoria Spain '2021-SP D' FT RegS FRN 31/1/2039	68,339	0.01
<b>Portugal</b>				EUR 70,320	Autonoria Spain '2021-SP E' FT RegS FRN 31/1/2039	67,181	0.01
EUR 60,338	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	58,887	0.01	EUR 70,320	Autonoria Spain '2021-SP E' FT RegS FRN 31/1/2039	66,544	0.01
EUR 241,351	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	230,642	0.03	EUR 1,200,000	Banco de Sabadell SA RegS 1.00% 26/4/2027	1,096,224	0.17
EUR 2,300,000	Banco Santander Totta SA RegS 3.375% 19/4/2028^	2,293,698	0.35	EUR 400,000	Banco de Sabadell SA RegS 0.125% 10/2/2028^	344,044	0.05
EUR 435,000	Portugal Obrigacoes do Tesouro OT RegS 4.95% 25/10/2023	437,875	0.07	EUR 400,000	Banco Santander SA RegS 3.375% 11/1/2026	398,956	0.06
EUR 885,000	Portugal Obrigacoes do Tesouro OT RegS 5.65% 15/2/2024^	901,966	0.14	EUR 4,300,000	Banco Santander SA RegS 2.375% 8/9/2027	4,139,524	0.62
EUR 1,085,000	Portugal Obrigacoes do Tesouro OT RegS 2.875% 15/10/2025	1,090,219	0.16	EUR 1,200,000	Banco Santander SA RegS 0.125% 4/6/2030	959,880	0.14
EUR 2,040,000	Portugal Obrigacoes do Tesouro OT RegS 4.125% 14/4/2027	2,153,547	0.32	EUR 500,000	Banco Santander SA RegS 0.875% 9/5/2031^	414,080	0.06
EUR 3,164,000	Portugal Obrigacoes do Tesouro OT RegS 3.50% 18/6/2038	3,183,079	0.48	EUR 500,000	CaixaBank SA RegS FRN 18/11/2026	452,770	0.07
EUR 91,200	Portugal Obrigacoes do Tesouro OT RegS 4.10% 15/2/2045	98,824	0.01	EUR 100,000	CaixaBank SA RegS FRN 14/11/2030	103,311	0.02
EUR 210,000	Portugal Obrigacoes do Tesouro OT RegS 1.00% 12/4/2052	111,894	0.02	EUR 1,600,000	Iberdrola Finanzas SA RegS FRN 25/1/2030	1,553,216	0.23
				EUR 800,000	Spain Government Bond 31/5/2024 (Zero Coupon)	775,232	0.12
				EUR 1,650,000	Spain Government Bond 31/1/2025 (Zero Coupon)	1,571,922	0.24

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Supranational continued</b>			
EUR 2,200,000	Spain Government Bond 31/1/2026 (Zero Coupon)	2,035,968	0.31	EUR 8,200,000	European Union RegS 0.80% 4/7/2025	7,825,014	1.18
EUR 6,005,000	Spain Government Bond 31/1/2027 (Zero Coupon)	5,396,633	0.81	EUR 7,606,000	European Union RegS 2.75% 4/2/2033	7,462,855	1.12
EUR 2,000,000	Spain Government Bond 31/1/2028 (Zero Coupon)	1,746,240	0.26	EUR 559,000	European Union RegS 4/7/2035 (Zero Coupon)	385,839	0.06
EUR 1,100,000	Spain Government Bond (traded in Germany) 0.80% 30/7/2029	962,951	0.14	EUR 4,729,000	European Union RegS 0.40% 4/2/2037	3,282,730	0.49
EUR 1,700,000	Spain Government Bond (traded in Spain) 0.80% 30/7/2029	1,488,197	0.22	EUR 1,730,000	European Union RegS 0.45% 4/7/2041	1,062,012	0.16
EUR 1,065,000	Spain Government Bond RegS 4.80% 31/1/2024	1,075,586	0.16	EUR 2,610,000	European Union RegS 3.375% 4/11/2042	2,614,098	0.39
EUR 2,116,000	Spain Government Bond RegS 2.75% 31/10/2024 <sup>^</sup>	2,113,228	0.32	EUR 2,170,000	European Union RegS 2.625% 4/2/2048	1,916,305	0.29
EUR 1,225,000	Spain Government Bond RegS 1.40% 30/4/2028	1,139,042	0.17	EUR 1,100,000	European Union RegS 0.70% 6/7/2051 <sup>^</sup>	587,972	0.09
EUR 2,433,000	Spain Government Bond RegS 2.55% 31/10/2032	2,293,103	0.35	EUR 3,781,000	European Union RegS 2.50% 4/10/2052	3,168,818	0.48
EUR 11,360,000	Spain Government Bond RegS 3.15% 30/4/2033	11,190,963	1.69	EUR 1,180,000	European Union RegS 3.00% 4/3/2053	1,093,801	0.16
EUR 3,108,000	Spain Government Bond RegS 3.90% 30/7/2039	3,163,136	0.48			42,842,501	6.45
EUR 740,000	Spain Government Bond RegS 4.90% 30/7/2040	848,869	0.13	<b>Sweden</b>			
EUR 117,000	Spain Government Bond RegS 4.70% 30/7/2041	131,201	0.02	EUR 100,000	Lansforsakringar Hypotek AB RegS 0.625% 29/1/2026	93,007	0.02
EUR 587,000	Spain Government Bond RegS 1.00% 30/7/2042	366,505	0.06	EUR 600,000	Skandinaviska Enskilda Banken AB FRN 3/11/2031	516,738	0.08
EUR 2,884,000	Spain Government Bond RegS 3.45% 30/7/2043	2,715,488	0.41	EUR 945,000	Skandinaviska Enskilda Banken AB RegS 0.05% 1/7/2024	908,391	0.14
EUR 960,000	Spain Government Bond RegS 5.15% 31/10/2044	1,141,757	0.17	EUR 1,800,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029 <sup>^</sup>	1,547,514	0.23
EUR 4,500,000	Spain Government Bond RegS 1.90% 31/10/2052	2,906,505	0.44	EUR 450,000	Svenska Handelsbanken AB RegS 0.50% 18/2/2030	355,365	0.05
EUR 311,000	Spain Government Bond RegS 3.45% 30/7/2066	276,096	0.04	EUR 3,105,000	Swedbank AB RegS 1.30% 17/2/2027	2,796,518	0.42
		53,280,754	8.03	EUR 1,150,000	Swedbank AB RegS FRN 20/5/2027	1,019,279	0.15
<b>Supranational</b>				EUR 300,000	Telia Co AB RegS 3.625% 22/2/2032	300,708	0.05
EUR 400,000	African Development Bank 0.50% 21/3/2029	347,506	0.05			7,537,520	1.14
EUR 433,000	European Investment Bank 0.10% 15/10/2026	394,623	0.06	<b>Switzerland</b>			
EUR 1,828,000	European Investment Bank 0.20% 17/3/2036	1,270,442	0.19	EUR 933,000	Credit Suisse Group AG RegS FRN 13/10/2026	867,130	0.13
EUR 3,200,000	European Investment Bank 0.50% 13/11/2037	2,226,752	0.34	EUR 2,598,000	Credit Suisse Group AG RegS FRN 14/1/2028	2,219,601	0.34
EUR 2,324,000	European Investment Bank 1.50% 15/11/2047	1,655,780	0.25	EUR 1,262,000	Credit Suisse Group AG RegS FRN 1/3/2029	1,398,675	0.21
EUR 45,000	European Investment Bank RegS 0.375% 15/5/2026	41,767	0.01	EUR 2,400,000	Credit Suisse Group AG RegS FRN 2/4/2032	2,073,600	0.31
EUR 56,000	European Investment Bank RegS 0.875% 14/1/2028	51,282	0.01	EUR 664,000	UBS Group AG RegS FRN 29/1/2026	611,571	0.09
EUR 3,839,000	European Investment Bank RegS 2.75% 30/7/2030 <sup>^</sup>	3,809,785	0.57	EUR 200,000	Zuercher Kantonalbank RegS FRN 13/4/2028	183,298	0.03
EUR 900,000	European Investment Bank RegS 1.50% 15/6/2032	799,380	0.12			7,353,875	1.11
EUR 2,377,000	European Investment Bank RegS 0.25% 15/6/2040 <sup>^</sup>	1,459,335	0.22	<b>United Kingdom</b>			
EUR 70,000	European Investment Bank RegS 1.00% 14/11/2042	47,452	0.01	EUR 966,000	Anglo American Capital Plc RegS 5.00% 15/3/2031 <sup>^</sup>	994,941	0.15
EUR 172,254	European Stability Mechanism RegS 14/3/2025 (Zero Coupon)	162,930	0.02	GBP 581,000	Atlas Funding '2023-1 A' Plc RegS FRN 20/1/2063	674,353	0.10
EUR 114,000	European Stability Mechanism RegS 0.75% 15/3/2027	105,221	0.02	GBP 197,000	Atlas Funding '2023-1 B' Plc RegS FRN 20/1/2061	228,453	0.03
EUR 125,000	European Stability Mechanism RegS 0.75% 5/9/2028	112,059	0.02	GBP 100,000	Atlas Funding '2023-1 C' Plc RegS FRN 20/1/2061	115,965	0.02
EUR 1,350,000	European Stability Mechanism RegS 1.85% 1/12/2055	958,743	0.14	EUR 2,675,000	Barclays Plc RegS FRN 29/1/2034	2,710,925	0.41
				GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	113,710	0.02
				EUR 150,000	BP Capital Markets Plc RegS 1.231% 8/5/2031	124,169	0.02

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 490,909	Brass '11X A1' Plc RegS FRN 16/11/2070	573,867	0.09	GBP 148,000	Hops Hill '3 C' Plc RegS FRN 21/12/2055	167,026	0.02
EUR 795,000	British Telecommunications Plc RegS 1.00% 21/11/2024 <sup>1</sup>	765,283	0.11	EUR 2,375,000	HSBC Holdings Plc RegS FRN 10/3/2032	2,404,688	0.36
EUR 1,056,000	Cadent Finance Plc RegS 0.625% 19/3/2030	851,801	0.13	EUR 915,000	HSBC Holdings Plc RegS FRN 16/11/2032	944,555	0.14
GBP 113,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	128,197	0.02	GBP 100,000	Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058	110,973	0.02
GBP 100,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	113,167	0.02	GBP 291,885	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	334,774	0.05
GBP 115,000	Canada Square Funding '6 C' Plc RegS FRN 17/1/2059	127,453	0.02	GBP 100,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	109,965	0.02
GBP 130,000	Canada Square Funding '6 D' Plc RegS FRN 17/1/2059	139,518	0.02	EUR 850,000	National Grid Electricity Distribution East Midlands Plc RegS 3.53% 20/9/2028	836,358	0.13
EUR 800,000	Diageo Finance Plc RegS 0.125% 12/10/2023	790,536	0.12	EUR 527,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	406,227	0.06
GBP 200,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	231,465	0.03	EUR 700,000	National Grid Plc RegS 0.25% 1/9/2028	586,292	0.09
GBP 200,000	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	229,853	0.03	EUR 891,000	National Grid Plc RegS 2.949% 30/3/2030	834,520	0.12
GBP 103,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	119,507	0.02	EUR 2,550,000	Nationwide Building Society RegS 3.625% 15/3/2028	2,588,938	0.39
GBP 520,000	Economic Master Issuer '2021-1X A' Plc RegS FRN 25/6/2073	600,422	0.09	EUR 279,000	Nationwide Building Society RegS 0.25% 14/9/2028	229,695	0.03
GBP 301,150	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	350,178	0.05	EUR 400,000	NatWest Markets Plc RegS 4.25% 13/1/2028	402,152	0.06
GBP 143,463	Elvet Mortgages '2020-1 A' Plc RegS FRN 22/3/2065	166,569	0.02	GBP 136,000	Newday Funding Master Issuer Plc - Series '2021-3X B' RegS FRN 15/11/2029	155,442	0.02
GBP 551,882	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	637,893	0.10	GBP 259,577	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	300,627	0.04
GBP 481,088	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	551,553	0.08	GBP 802,000	PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028	930,755	0.14
GBP 272,000	Finsbury Square '2021-1GRX B' RegS FRN 16/12/2067	309,041	0.05	GBP 148,000	PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028	171,649	0.02
GBP 233,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	262,232	0.04	GBP 400,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	450,316	0.07
GBP 720,214	Finsbury Square '2021-2X A' Plc RegS FRN 16/12/2071	828,305	0.12	GBP 366,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	417,207	0.06
GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	246,234	0.04	GBP 136,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	149,300	0.02
GBP 109,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	120,354	0.02	GBP 298,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	329,317	0.05
GBP 100,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	108,531	0.02	GBP 100,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	115,993	0.02
GBP 13,312	Gemgarto '2021-1X X' Plc RegS FRN 16/12/2067	15,440	0.00	EUR 5,900,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	5,602,699	0.84
EUR 250,000	GlaxoSmithKline Capital Plc RegS 23/9/2023 (Zero Coupon)	247,360	0.04	EUR 1,675,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,349,816	0.20
EUR 206,000	GlaxoSmithKline Capital Plc RegS 1.375% 2/12/2024	200,265	0.03	EUR 125,000	Santander UK Plc 0.10% 12/5/2024	120,763	0.02
GBP 389,000	Harben Finance '2017-1RX B' RegS FRN 28/9/2055	435,046	0.06	GBP 184,000	Satus '2021-1 B' Plc RegS FRN 17/8/2028	213,182	0.03
GBP 181,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	198,910	0.03	GBP 226,000	Satus '2021-1 C' Plc RegS FRN 17/8/2028	259,711	0.04
GBP 179,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	187,208	0.03	GBP 100,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	113,149	0.02
GBP 401,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	466,752	0.07	GBP 142,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	156,968	0.02
GBP 100,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	114,907	0.02	EUR 1,668,000	SSE Plc RegS FRN 31/12/2099 <sup>2</sup>	1,531,591	0.23
GBP 100,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	114,774	0.02	GBP 100,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	110,040	0.02

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 2,650,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	2,658,586	0.40	EUR 100,000	American Tower Corp 1.00% 15/1/2032	74,930	0.01
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	112,390	0.02	EUR 300,000	AT&T Inc 4.30% 18/11/2034	306,057	0.04
GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	114,134	0.02	USD 1,700,000	Bank of America Corp FRN 25/4/2034	1,580,851	0.24
GBP 100,000	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	108,660	0.02	EUR 2,300,000	Bank of America Corp RegS FRN 24/8/2028	1,981,505	0.30
GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	113,853	0.02	EUR 100,000	Eli Lilly & Co 1.375% 14/9/2061	53,273	0.01
GBP 100,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	111,141	0.02	EUR 1,250,000	Global Payments Inc 4.875% 17/3/2031	1,266,271	0.19
GBP 387,000	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	451,444	0.07	EUR 3,100,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	2,567,234	0.39
GBP 100,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	116,217	0.02	EUR 2,090,000	International Business Machines Corp 3.75% 6/2/2035	2,048,549	0.31
GBP 445,065	Twin Bridges '2021-2 A' Plc RegS FRN 12/9/2055	509,835	0.08	EUR 200,000	Morgan Stanley FRN 26/7/2024	199,132	0.03
GBP 137,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	153,439	0.02	EUR 2,500,000	Morgan Stanley FRN 2/3/2029	2,544,077	0.38
GBP 100,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	107,078	0.02	EUR 1,200,000	Morgan Stanley FRN 25/1/2034	1,259,388	0.19
GBP 12,283	Twin Bridges '2021-2 X1' Plc RegS FRN 12/9/2055	14,216	0.00	EUR 325,000	National Grid North America Inc RegS 0.75% 8/8/2023	323,291	0.05
GBP 474,254	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	543,184	0.08	EUR 590,000	Verizon Communications Inc 0.375% 22/3/2029	492,302	0.07
GBP 263,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	296,705	0.04	EUR 2,150,000	Verizon Communications Inc 4.75% 31/10/2034	2,300,621	0.35
GBP 100,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	107,374	0.02			17,953,158	2.70
GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	115,763	0.02	Total Bonds		635,149,141	95.69
GBP 100,000	Twin Bridges '2023-1 D' RegS FRN 14/6/2055	115,731	0.02	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		635,149,141	95.69
GBP 793,000	United Kingdom Gilt RegS 4.00% 22/10/2063	847,620	0.13	<b>Collective Investment Schemes</b>			
		44,227,195	6.66	<b>Ireland</b>			
				193,591	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	19,267,308	2.90
<b>United States</b>						19,267,308	2.90
EUR 225,000	American Tower Corp 0.875% 21/5/2029	184,260	0.03	Total Collective Investment Schemes		19,267,308	2.90
EUR 980,000	American Tower Corp 0.95% 5/10/2030	771,417	0.11	Securities portfolio at market value		654,416,449	98.59
				Other Net Assets		9,383,662	1.41
				Total Net Assets (EUR)		663,800,111	100.00

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

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

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 7,450,000	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(37,082)	(25,306)
CCCDS	EUR 12,937,500	Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(31,758)	(109,316)
CCILS	EUR 910,000	Fund receives Fixed 2.381% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	(8,068)	(8,049)
CCILS	EUR 415,000	Fund receives Fixed 2.458% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2033	(958)	(1,409)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 3,130,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(36,462)	(36,397)
CCILS	EUR 1,170,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(22,808)	(22,784)
CCILS	EUR 3,808,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(4,309)	(4,210)
CCILS	EUR 1,390,000	Fund receives Fixed 2.578% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/11/2032	(19,503)	(19,474)
CCILS	EUR 3,530,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2043	(31,834)	(29,294)
CCILS	EUR 975,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.337%	Bank of America Merrill Lynch	15/5/2028	3,867	3,880
CCILS	EUR 3,490,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	Bank of America Merrill Lynch	15/5/2033	11,835	13,036
CCILS	EUR 3,330,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	7,531	7,570
CCILS	EUR 1,300,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	17,202	17,218
CCILS	EUR 1,610,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.870%	Bank of America Merrill Lynch	15/11/2027	5,240	5,259
CCIRS	EUR 1,300,000	Fund receives Fixed 1.566% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	29/4/2032	(138,590)	(138,567)
CCIRS	EUR 3,620,000	Fund receives Fixed 2.728% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/4/2033	8,597	10,622
CCIRS	EUR 3,780,000	Fund receives Fixed 2.733% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/4/2033	11,214	11,263
CCIRS	EUR 1,160,000	Fund receives Fixed 2.760% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/5/2043	991	1,018
CCIRS	EUR 3,860,000	Fund receives Fixed 2.770% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/5/2033	17,380	16,707
CCIRS	EUR 1,160,000	Fund receives Fixed 2.770% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	2,214	1,855
CCIRS	EUR 3,810,000	Fund receives Fixed 2.878% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/5/2033	34,166	32,589
CCIRS	GBP 3,880,000	Fund receives Fixed 4.190% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/4/2026	(77,320)	(76,957)
CCIRS	GBP 970,000	Fund receives Fixed 4.266% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/5/2026	(16,861)	(16,847)
CCIRS	GBP 9,700,000	Fund receives Fixed 4.287% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	28/4/2026	(163,250)	(163,195)
CCIRS	GBP 5,980,000	Fund receives Fixed 4.505% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/5/2025	(65,028)	(69,977)
CCIRS	EUR 1,420,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.193%	Bank of America Merrill Lynch	4/10/2052	114,909	114,960
CCIRS	EUR 880,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.668%	Bank of America Merrill Lynch	4/2/2048	7,812	7,840
CCIRS	EUR 1,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	23,425	27,388
CCIRS	EUR 5,900,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.144%	Bank of America Merrill Lynch	15/12/2028	(45,008)	(44,942)
CCIRS	EUR 6,840,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.186%	Bank of America Merrill Lynch	13/4/2028	(50,819)	(50,752)
CCIRS	USD 11,980,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.639%	Bank of America Merrill Lynch	2/5/2026	73,740	73,827
Total (Gross underlying exposure - EUR 115,092,245)					(409,535)	(472,444)

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

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(62)	USD	3 Month SOFR Futures	September 2023	13,771,087	119,033
165	EUR	Euro BOBL Futures	June 2023	19,460,100	115,080
40	EUR	Euro BTP Futures	June 2023	4,625,600	67,488
155	EUR	Euro BTP Futures	June 2023	16,329,250	199,978
51	EUR	Euro Bund Futures	June 2023	6,921,210	7,736
(16)	EUR	Euro BUXL 30 Year Bond Futures	June 2023	2,203,200	(26,359)
(86)	EUR	Euro Schatz Futures	June 2023	9,078,590	19,040
60	EUR	Euro-OAT Futures	June 2023	7,812,600	(13,302)
(11)	JPY	Japan 10 Year Bond Futures	June 2023	10,922,006	(88,867)
51	GBP	Three Month SONIA Index Futures	September 2023	13,994,629	(142,185)
68	GBP	UK Long Gilt Bond Futures	September 2023	7,605,313	100,402
(60)	USD	US Treasury 10 Year Note Futures	September 2023	6,759,835	(35,121)
20	USD	US Treasury 10 Year Note Futures	September 2023	2,143,234	16,259
(7)	USD	US Treasury 2 Year Note Futures	September 2023	1,349,992	(2,056)
(1)	USD	US Ultra Bond Futures	September 2023	127,605	(2,082)
Total					335,044

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
(10,280,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 25/8/2023; and pays Floating GBP 12 Month SONIA annually from 25/8/2024	Citibank	GBP 4.75	25/08/2023	(55,218)	(99,741)
Total (Gross underlying exposure - EUR 7,267,899)						(55,218)	(99,741)

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>						
AUD	1,600,000	USD	1,062,019	Citibank	21/6/2023	(23,047)
AUD	1,440,000	USD	965,281	Morgan Stanley	21/6/2023	(29,596)
				Toronto Dominion Bank	21/6/2023	(23,795)
CNH	6,420,000	USD	927,455	BNP Paribas	18/7/2023	(657)
EUR	68,784	GBP	60,000	HSBC	18/7/2023	(14,088)
EUR	1,698,787	GBP	1,480,000	Morgan Stanley	18/7/2023	(366,861)
EUR	15,824,431	GBP	13,990,000	Natwest Markets	18/7/2023	(1,317)
EUR	56,551	GBP	50,000	Royal Bank of Canada	18/7/2023	(7,081)
EUR	988,238	GBP	860,000	UBS	18/7/2023	(1,533)
EUR	206,790	GBP	180,000	Societe Generale	21/6/2023	(59,033)
EUR	920,845	HUF	366,000,000	Bank of America	21/6/2023	56,176
EUR	1,709,549	NOK	19,700,000	Merrill Lynch	21/6/2023	17,555
EUR	512,728	NOK	5,900,000	BNP Paribas	21/6/2023	18,862
EUR	816,174	NOK	9,500,000	Morgan Stanley	21/6/2023	1,135
EUR	152,344	NZD	270,000	Bank of America	18/7/2023	

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	995,641	SEK	11,200,000	Toronto Dominion Bank	21/6/2023	30,701
EUR	67,625	SEK	770,000	Morgan Stanley	18/7/2023	1,295
				AUSTRALIA AND NEW ZEALAND BANKING GROUP	18/7/2023	(26,756)
EUR	963,319	USD	1,060,000	HSBC	18/7/2023	(19,353)
EUR	1,092,146	USD	1,190,000	Standard Chartered Bank	18/7/2023	(125,508)
EUR	3,685,346	USD	4,080,000	Morgan Stanley	21/6/2023	(4,233)
GBP	390,000	USD	487,505	UBS	21/6/2023	90,819
HUF	366,000,000	EUR	889,059	Barclays Bank	21/6/2023	(13,970)
JPY	147,000,000	USD	1,066,760	Bank of America	21/6/2023	(18,690)
NOK	5,000,000	EUR	438,328	Merrill Lynch	21/6/2023	(30,942)
NOK	11,800,000	EUR	1,021,288	BNP Paribas	21/6/2023	(53,384)
NOK	13,152,389	EUR	1,157,233	JP Morgan	21/6/2023	(48,712)
NOK	17,847,611	EUR	1,546,620	Morgan Stanley	21/6/2023	

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ depreciation/ EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
NOK	5,500,000	EUR	472,576	Natwest Markets	21/6/2023	(10,974)
NOK	10,500,000	EUR	915,396	Societe Generale	21/6/2023	(34,156)
NOK	24,800,000	USD	2,341,001	Bank of America Merrill Lynch	21/6/2023	(108,618)
NZD	2,290,000	USD	1,420,323	Bank of America Merrill Lynch	21/6/2023	(44,100)
NZD	1,690,000	USD	1,019,320	Citibank	21/6/2023	(5,542)
NZD	1,690,000	USD	1,021,640	Morgan Stanley	21/6/2023	(7,712)
NZD	1,550,000	USD	973,969	Standard Chartered Bank	21/6/2023	(41,651)
SEK	11,200,000	EUR	972,032	Morgan Stanley	21/6/2023	(7,092)
USD	1,044,073	AUD	1,600,000	Citibank	21/6/2023	6,258
USD	967,323	AUD	1,440,000	JP Morgan	21/6/2023	31,506
USD	925,982	CNH	6,420,000	JP Morgan	21/6/2023	22,416
USD	488,356	GBP	390,000	Morgan Stanley	21/6/2023	5,030
USD	1,054,765	JPY	147,000,000	Morgan Stanley	21/6/2023	2,748
USD	963,376	NOK	9,900,000	Bank of America Merrill Lynch	21/6/2023	70,362
USD	1,424,642	NOK	14,900,000	Barclays Bank	21/6/2023	82,242
USD	1,059,033	NZD	1,690,000	Bank of America Merrill Lynch	21/6/2023	42,693
USD	1,059,332	NZD	1,690,000	Citibank	21/6/2023	42,972
USD	920,505	NZD	1,500,000	HSBC	21/6/2023	19,684
USD	1,465,520	NZD	2,340,000	Morgan Stanley	21/6/2023	58,334
Total (Gross underlying exposure - EUR 79,262,419)						(527,613)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Government	56.27
Financial	27.29
Utilities	3.84
Mortgage Securities	3.16
Collective Investment Schemes	2.90
Consumer, Non-cyclical	1.48
Communications	1.15
Asset Backed Securities	1.12
Industrial	0.39
Consumer, Cyclical	0.33
Technology	0.31
Energy	0.20
Basic Materials	0.15
Securities portfolio at market value	98.59
Other Net Assets	1.41
	<u>100.00</u>

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund

## Portfolio of Investments as at 31 May 2023

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 352,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	291,794	0.13
	<b>Australia</b>			EUR 1,250,000	OP Corporate Bank Plc RegS FRN 9/6/2030	1,157,700	0.51
EUR 136,000	Telstra Corp Ltd RegS 1.375% 26/3/2029	120,952	0.05			1,826,513	0.81
EUR 500,000	Transurban Finance Co Pty Ltd RegS 4.225% 26/4/2033	506,085	0.23		<b>France</b>		
		627,037	0.28	EUR 289,000	AXA SA RegS FRN 7/10/2041	219,984	0.10
	<b>Austria</b>			EUR 700,000	AXA SA RegS FRN 11/7/2043	701,358	0.31
EUR 800,000	BAWAG Group AG RegS FRN 26/3/2029	744,304	0.33	EUR 1,017,000	AXA SA RegS FRN 28/5/2049	921,026	0.41
EUR 800,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027*	796,800	0.35	EUR 100,000	Banque Federative du Credit Mutuel SA RegS 2.625% 18/3/2024	98,989	0.04
EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 2.00% 25/8/2032	179,614	0.08	EUR 400,000	Banque Federative du Credit Mutuel SA RegS 0.01% 7/3/2025	373,832	0.17
EUR 300,000	Raiffeisen Bank International AG RegS FRN 26/1/2027	296,214	0.13	EUR 300,000	Banque Federative du Credit Mutuel SA RegS 1.00% 23/5/2025	284,274	0.13
		2,016,932	0.89	EUR 1,000,000	Banque Federative du Credit Mutuel SA RegS 1.25% 26/5/2027	907,300	0.40
	<b>Belgium</b>			EUR 2,200,000	Banque Federative du Credit Mutuel SA RegS 4.125% 13/3/2029	2,232,032	0.99
EUR 800,000	Belfius Bank SA RegS FRN 6/4/2034	634,328	0.28	EUR 400,000	Banque Federative du Credit Mutuel SA RegS 0.625% 21/2/2031	305,644	0.14
EUR 100,000	Elia Transmission Belgium SA RegS 1.375% 7/4/2027	92,485	0.04	EUR 2,500,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033	2,492,875	1.10
EUR 100,000	KBC Group NV RegS 0.75% 18/10/2023	98,932	0.04	EUR 500,000	BNP Paribas SA RegS FRN 15/7/2025	479,760	0.21
EUR 1,800,000	KBC Group NV RegS FRN 10/9/2026	1,645,290	0.73	EUR 300,000	BNP Paribas SA RegS FRN 4/6/2026	280,536	0.12
EUR 500,000	KBC Group NV RegS FRN 1/3/2027	449,955	0.20	EUR 1,300,000	BNP Paribas SA RegS FRN 11/7/2030	1,057,862	0.47
EUR 1,200,000	KBC Group NV RegS FRN 21/1/2028^	1,053,120	0.47	EUR 1,400,000	BNP Paribas SA RegS FRN 31/3/2032	1,258,250	0.56
EUR 200,000	KBC Group NV RegS FRN 31/12/2099	171,586	0.07	EUR 1,100,000	Bouygues SA RegS 5.375% 30/6/2042	1,204,049	0.53
		4,145,696	1.83	EUR 1,300,000	BPCE SA RegS FRN 14/1/2028^	1,130,545	0.50
	<b>Canada</b>			EUR 200,000	BPCE SA RegS 0.25% 14/1/2031	152,166	0.07
EUR 2,400,000	Bank of Nova Scotia RegS 0.01% 14/1/2027	2,124,569	0.94	EUR 700,000	BPCE SA RegS 4.00% 29/11/2032	699,699	0.31
EUR 300,000	Royal Bank of Canada RegS 0.125% 23/7/2024	287,610	0.13	EUR 900,000	BPCE SA RegS FRN 2/2/2034	736,830	0.33
EUR 1,129,000	Toronto-Dominion Bank RegS 3.631% 13/12/2029	1,088,615	0.48	EUR 800,000	BPCE SA RegS FRN 13/10/2046	571,080	0.25
		3,500,794	1.55	EUR 800,000	BPCE SFH SA RegS 3.00% 17/10/2029	791,952	0.35
	<b>Denmark</b>			EUR 300,000	BPCE SFH SA RegS 3.125% 20/1/2033	296,964	0.13
EUR 100,000	Danske Bank A/S RegS FRN 2/9/2030	90,993	0.04	EUR 1,600,000	Credit Agricole SA RegS 0.75% 5/12/2023	1,576,448	0.70
EUR 1,408,000	Danske Bank A/S RegS FRN 15/5/2031	1,242,208	0.55	EUR 1,300,000	Credit Agricole SA RegS FRN 12/10/2026	1,297,413	0.57
DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00	EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	372,540	0.16
EUR 250,000	Orsted A/S RegS FRN 8/12/3022	249,108	0.11	EUR 800,000	Credit Mutuel Arkea SA RegS 0.875% 5/10/2023^	792,744	0.35
GBP 385,000	Orsted AS RegS 4.875% 12/1/2032	423,462	0.19	EUR 400,000	Credit Mutuel Arkea SA RegS 3.375% 19/9/2027	392,676	0.17
		2,005,771	0.89	EUR 500,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	425,745	0.19
	<b>Finland</b>			EUR 500,000	Credit Mutuel Arkea SA RegS FRN 11/6/2029	432,515	0.19
EUR 435,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	377,019	0.17				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 400,000	Credit Mutuel Arkea SA RegS 0.75% 18/1/2030	325,252	0.14	EUR 600,000	BASF SE RegS 4.25% 8/3/2032	623,880	0.28
EUR 1,100,000	Credit Mutuel Home Loan SFH SA RegS 3.125% 22/6/2027 <sup>*</sup>	1,096,953	0.49	EUR 2,825,000	Bayer AG RegS 4.625% 26/5/2033	2,888,930	1.28
EUR 1,500,000	Danone SA RegS 1/12/2025 (Zero Coupon)	1,381,065	0.61	EUR 600,000	Bayerische Landesbank RegS FRN 22/11/2032	470,616	0.21
EUR 400,000	Electricite de France SA RegS 1.00% 29/11/2033	289,356	0.13	EUR 300,000	Commerzbank AG RegS 1.25% 23/10/2023	297,294	0.13
EUR 700,000	Electricite de France SA RegS 4.625% 25/1/2043	666,624	0.30	EUR 1,000,000	Commerzbank AG RegS FRN 18/1/2030	999,290	0.44
EUR 200,000	Electricite de France SA RegS FRN (Perpetual)	152,504	0.07	EUR 100,000	Commerzbank AG RegS FRN 29/12/2031	83,793	0.04
EUR 400,000	Engie SA RegS 4.00% 11/1/2035	402,088	0.18	EUR 1,100,000	Deutsche Bahn Finance GMBH RegS FRN 31/12/2099 <sup>*</sup>	877,602	0.39
EUR 400,000	Engie SA RegS 1.25% 24/10/2041	247,496	0.11	EUR 300,000	Deutsche Bank AG RegS FRN 23/2/2028	266,358	0.12
EUR 750,000	France Government Bond OAT RegS (traded in France) 3.00% 25/5/2054	697,267	0.31	EUR 2,100,000	Deutsche Bank AG RegS FRN 24/5/2028 <sup>*</sup>	1,942,752	0.86
EUR 2,300,000	La Banque Postale SA RegS 4.375% 17/1/2030	2,270,422	1.00	EUR 1,000,000	Deutsche Bank AG RegS FRN 5/9/2030	967,420	0.43
EUR 400,000	Orange SA RegS 1.00% 12/5/2025	382,192	0.17	EUR 500,000	Deutsche Bank AG RegS FRN 19/5/2031	486,440	0.22
EUR 500,000	Orange SA RegS 1.00% 12/9/2025	474,765	0.21	EUR 500,000	Deutsche Bank AG RegS FRN 24/6/2032	445,240	0.20
EUR 100,000	Orange SA RegS 1.875% 12/9/2030	90,034	0.04	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	459,060	0.20
EUR 200,000	Orange SA RegS 3.625% 16/11/2031 <sup>*</sup>	201,794	0.09	EUR 800,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	708,104	0.31
EUR 600,000	Orange SA RegS 2.375% 18/5/2032	550,470	0.24	EUR 500,000	Eurogrid GmbH RegS 1.625% 3/11/2023	495,775	0.22
EUR 800,000	Orange SA RegS FRN 31/12/2099	762,064	0.34	EUR 400,000	Eurogrid GmbH RegS 1.875% 10/6/2025	386,860	0.17
EUR 400,000	RTE Reseau de Transport d'Electricite SADIR RegS 1.625% 8/10/2024	388,800	0.17	EUR 200,000	Eurogrid GmbH RegS 1.113% 15/5/2032	161,928	0.07
EUR 800,000	Societe Generale SA RegS FRN 13/1/2025 <sup>*</sup>	800,688	0.35	EUR 1,000,000	Evonik Industries AG RegS 0.625% 18/9/2025	935,750	0.41
EUR 800,000	Societe Generale SA RegS 0.125% 18/2/2028	672,408	0.30	EUR 265,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	236,730	0.10
EUR 900,000	Societe Generale SA RegS FRN 12/6/2029	733,581	0.32	EUR 800,000	Hannover Rueck SE RegS FRN 26/8/2043	832,992	0.37
EUR 3,600,000	Societe Generale SA RegS FRN 6/12/2030	3,486,060	1.54	EUR 1,256,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	1,214,878	0.54
EUR 800,000	Societe Generale SFH SA RegS 0.75% 29/1/2027 <sup>*</sup>	731,864	0.32	EUR 700,000	Merck Financial Services GmbH RegS 0.005% 15/12/2023	687,484	0.30
EUR 1,600,000	Societe Generale SFH SA RegS 0.75% 18/10/2027	1,442,752	0.64	EUR 900,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	927,441	0.41
EUR 900,000	Teleperformance RegS 3.75% 24/6/2029 <sup>*</sup>	864,387	0.38	EUR 300,000	Vonovia SE RegS 5.00% 23/11/2030	288,582	0.13
EUR 250,000	TotalEnergies SE RegS FRN 31/12/2099	208,463	0.09	EUR 500,000	Vonovia SE RegS 2.375% 25/3/2032 <sup>*</sup>	402,625	0.18
EUR 1,100,000	Valeo RegS 1.00% 3/8/2028 <sup>*</sup>	892,980	0.40	EUR 800,000	Vonovia SE RegS 1.00% 16/6/2033 <sup>*</sup>	533,272	0.24
EUR 800,000	Veolia Environnement SA RegS FRN 31/12/2099	722,864	0.32			20,269,809	8.97
EUR 800,000	Veolia Environnement SA RegS FRN 31/12/2099	660,064	0.29		<b>Ireland</b>		
EUR 600,000	WPP Finance SA RegS 4.125% 30/5/2028	604,998	0.27	EUR 145,000	AIB Group Plc RegS 1.25% 28/5/2024	141,124	0.06
		44,687,343	19.77	EUR 861,000	AIB Group Plc RegS FRN 4/7/2026	846,802	0.37
	<b>Germany</b>			EUR 114,000	AIB Group Plc RegS FRN 4/4/2028	103,911	0.05
EUR 400,000	Allianz SE RegS FRN 7/9/2038	392,900	0.17	EUR 645,000	AIB Group Plc RegS FRN 16/2/2029	669,059	0.30
EUR 100,000	Allianz SE RegS FRN 31/12/2049	100,065	0.04	EUR 350,000	AIB Group Plc RegS FRN 23/7/2029	345,503	0.15
EUR 500,000	Allianz SE RegS FRN 8/7/2050	412,860	0.18	EUR 109,000	Zurich Finance Ireland Desig- nated Activity Co RegS FRN 17/9/2050	87,845	0.04
EUR 800,000	Allianz SE RegS FRN 5/7/2052	742,888	0.33				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Ireland continued</b>				<b>Netherlands continued</b>			
GBP 454,000	Zurich Finance Ireland Designated Activity Co RegS FRN 23/11/2052	463,990	0.21	EUR 275,000	Coca-Cola HBC Finance BV RegS 2.75% 23/9/2025	271,037	0.12
		2,658,234	1.18	EUR 100,000	de Volksbank NV RegS 0.01% 16/9/2024	95,315	0.04
<b>Italy</b>				EUR 800,000	de Volksbank NV RegS FRN 4/5/2027	751,640	0.33
EUR 356,000	A2A SpA RegS 4.375% 3/2/2034	354,985	0.16	EUR 300,000	de Volksbank NV RegS 4.875% 7/3/2030	303,597	0.13
EUR 601,000	ASTM SpA RegS 1.625% 8/2/2028	532,720	0.23	EUR 500,000	de Volksbank NV RegS FRN 22/10/2030	456,370	0.20
EUR 1,800,000	ASTM SpA RegS 1.50% 25/1/2030 <sup>^</sup>	1,463,472	0.65	EUR 628,000	Digital Dutch Finco BV RegS 0.625% 15/7/2025	574,494	0.25
EUR 500,000	ASTM SpA RegS 2.375% 25/11/2033	390,140	0.17	EUR 300,000	Digital Dutch Finco BV RegS 1.25% 1/2/2031	225,735	0.10
EUR 1,055,000	Enel SpA RegS FRN 31/12/2099	917,048	0.41	GBP 405,000	E.ON International Finance BV 6.375% 7/6/2032	486,385	0.22
EUR 435,000	Enel SpA RegS FRN 31/12/2099	437,962	0.19	GBP 450,000	E.ON International Finance BV RegS 5.875% 30/10/2037	507,644	0.23
EUR 1,078,000	Hera SpA RegS 0.25% 3/12/2030 <sup>^</sup>	818,892	0.36	EUR 325,000	EDP Finance BV RegS 3.875% 11/3/2030 <sup>^</sup>	326,966	0.15
EUR 1,250,000	Intesa Sanpaolo SpA RegS 5.25% 13/1/2030	1,286,738	0.57	EUR 339,000	ELM BV for Swiss Life Insurance & Pension Group RegS FRN 29/12/2049	321,298	0.14
EUR 346,456	Italy Buoni Poliennali Del Tesoro RegS 2.40% 15/5/2039	358,617	0.16	USD 705,000	Enel Finance International NV RegS 7.50% 14/10/2032	733,266	0.32
EUR 447,000	Snam SpA RegS 0.75% 17/6/2030	361,073	0.16	EUR 700,000	Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>	634,816	0.28
		6,921,647	3.06	EUR 600,000	Iberdrola International BV RegS FRN 31/12/2099	591,210	0.26
<b>Japan</b>				EUR 400,000	Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>	388,920	0.17
EUR 1,963,000	Nissan Motor Co Ltd RegS 3.201% 17/9/2028 <sup>^</sup>	1,775,475	0.79	EUR 100,000	ING Groep NV RegS FRN 3/9/2025	95,069	0.04
USD 225,000	Nissan Motor Co Ltd RegS 4.81% 17/9/2030	181,494	0.08	EUR 200,000	ING Groep NV RegS FRN 16/2/2027	184,284	0.08
EUR 1,200,000	Sumitomo Mitsui Trust Bank Ltd RegS 0.01% 15/10/2027	1,029,612	0.45	EUR 300,000	ING Groep NV RegS FRN 1/2/2030	238,977	0.11
		2,986,581	1.32	EUR 1,600,000	ING Groep NV RegS (traded in Germany) FRN 18/2/2029	1,321,792	0.59
<b>Jersey</b>				EUR 1,100,000	ING Group NV RegS FRN 23/5/2034	1,110,582	0.49
EUR 341,000	Aptiv Plc 1.50% 10/3/2025	326,426	0.14	EUR 100,000	Naturgy Finance BV RegS FRN 31/12/2099	87,670	0.04
		326,426	0.14	EUR 980,000	Nederlandse Waterschapsbank NV RegS 3.00% 20/4/2033	977,991	0.43
<b>Luxembourg</b>				EUR 580,000	NN Group NV RegS FRN 1/3/2043 <sup>^</sup>	554,631	0.25
EUR 733,000	Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036	525,671	0.23	EUR 300,000	Siemens Financieringsmaatschappij NV RegS 2.75% 9/9/2030	291,159	0.13
EUR 360,000	Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041	228,561	0.10	EUR 625,000	Sika Capital BV RegS 3.75% 3/5/2030	630,238	0.28
EUR 470,000	GELF Bond Issuer I SA RegS 1.125% 18/7/2029	370,454	0.16	EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	98,932	0.04
EUR 750,000	Highland Holdings Sarl 0.934% 15/12/2031 <sup>^</sup>	589,800	0.26	EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	277,950	0.12
EUR 1,035,000	Medtronic Global Holdings SCA 1.75% 2/7/2049	657,204	0.29	EUR 300,000	Telefonica Europe BV RegS FRN 31/12/2099	306,324	0.14
EUR 328,000	Nestle Finance International Ltd RegS 3/3/2033 (Zero Coupon)	242,510	0.11	EUR 1,426,000	TenneT Holding BV RegS 4.50% 28/10/2034	1,532,052	0.68
EUR 354,000	Segro Capital Sarl RegS 1.875% 23/3/2030	295,293	0.13	EUR 1,041,000	TenneT Holding BV RegS FRN 31/12/2099	1,026,020	0.45
EUR 1,217,000	SES SA RegS FRN 31/12/2099	1,003,903	0.45	EUR 1,500,000	Toyota Motor Finance Netherlands BV RegS 3.625% 24/4/2025	1,495,890	0.66
		3,913,396	1.73	EUR 803,000	Toyota Motor Finance Netherlands BV RegS 27/10/2025 (Zero Coupon)	736,656	0.33
<b>Netherlands</b>				EUR 802,000	Universal Music Group NV RegS (traded in International) 3.75% 30/6/2032	788,430	0.35
EUR 700,000	ABN AMRO Bank NV RegS 4.375% 20/10/2028	699,965	0.31				
EUR 1,000,000	ABN AMRO Bank NV RegS FRN 22/2/2033	988,440	0.44				
EUR 500,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	505,130	0.22				
EUR 300,000	Adecco International Financial Services BV RegS 0.50% 21/9/2031	227,805	0.10				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>Supranational</b>			
EUR 300,000	Vonovia Finance BV RegS 1.625% 7/10/2039	172,464	0.08	EUR 1,130,000	European Investment Bank RegS 0.05% 27/1/2051 <sup>^</sup>	469,221	0.21
EUR 400,000	Vonovia Finance BV RegS 1.00% 28/1/2041	201,484	0.09			469,221	0.21
EUR 626,000	Wolters Kluwer NV RegS 3.00% 23/9/2026	615,759	0.27	<b>Sweden</b>			
EUR 625,000	Wolters Kluwer NV RegS 3.75% 3/4/2031	628,631	0.28	EUR 299,000	Lansforsakringar Bank AB RegS 0.125% 19/2/2025	280,136	0.12
		22,463,018	9.94	EUR 608,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	584,446	0.26
<b>New Zealand</b>				EUR 1,100,000	Skandinaviska Enskilda Ban- ken AB RegS 3.75% 7/2/2028	1,079,441	0.48
EUR 600,000	Chorus Ltd 3.625% 7/9/2029	587,808	0.26	EUR 812,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	797,960	0.35
EUR 1,314,000	Chorus Ltd RegS 1.125% 18/10/2023	1,300,400	0.57	EUR 405,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	348,191	0.16
EUR 799,000	Chorus Ltd RegS 0.875% 5/12/2026 <sup>^</sup>	716,056	0.32	EUR 1,643,000	Svenska Handelsbanken AB RegS 0.50% 18/2/2030	1,297,477	0.58
		2,604,264	1.15	EUR 180,000	Swedbank AB RegS 1.30% 17/2/2027	162,117	0.07
<b>Norway</b>				EUR 1,173,000	Swedbank AB RegS FRN 20/5/2027	1,039,665	0.46
EUR 1,796,000	DNB Bank ASA RegS FRN 31/5/2026	1,716,958	0.76	EUR 777,000	Swedbank AB RegS FRN 18/9/2028	766,270	0.34
EUR 1,060,000	DNB Bank ASA RegS FRN 21/9/2027	1,038,641	0.46	EUR 700,000	Telia Co AB RegS 3.625% 22/2/2032	701,652	0.31
EUR 800,000	DNB Boligkreditt AS RegS 0.01% 12/5/2028	684,384	0.30	EUR 814,000	Volvo Treasury AB RegS 2.125% 1/9/2024 <sup>^</sup>	797,175	0.35
EUR 121,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	119,573	0.05			7,854,530	3.48
		3,559,556	1.57	<b>Switzerland</b>			
<b>Portugal</b>				EUR 300,000	Credit Suisse Group AG RegS FRN 24/6/2027	265,248	0.12
EUR 300,000	EDP - Energias de Portugal SA RegS FRN 14/3/2082	255,618	0.11	EUR 2,093,000	Credit Suisse Group AG RegS FRN 14/1/2028	1,788,154	0.79
		255,618	0.11	EUR 3,763,000	Credit Suisse Group AG RegS FRN 1/3/2029	4,170,533	1.85
<b>Singapore</b>				EUR 1,964,000	Credit Suisse Group AG RegS FRN 2/4/2032	1,696,896	0.75
USD 890,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	849,912	0.38	EUR 800,000	Raiffeisen Schweiz Genossen- schaft 4.84% 3/11/2028	812,104	0.36
		849,912	0.38	EUR 200,000	UBS Group AG RegS 1.50% 30/11/2024	190,972	0.08
<b>South Korea</b>				EUR 241,000	UBS Group AG RegS FRN 29/1/2026	221,971	0.10
USD 200,000	Woori Bank RegS 4.875% 26/1/2028	187,926	0.08	EUR 727,000	UBS Group AG RegS 0.25% 24/2/2028	597,405	0.26
		187,926	0.08			9,743,283	4.31
<b>Spain</b>				<b>United Kingdom</b>			
EUR 600,000	Banco de Sabadell SA RegS 3.50% 28/8/2026	601,698	0.27	EUR 504,000	Anglo American Capital Plc RegS 5.00% 15/3/2031 <sup>^</sup>	519,100	0.23
EUR 100,000	Banco Santander SA RegS 3.375% 11/1/2026	99,739	0.04	EUR 1,689,000	Barclays Plc RegS FRN 9/6/2025	1,626,490	0.72
EUR 500,000	Banco Santander SA RegS 3.25% 14/2/2028	498,330	0.22	EUR 341,000	Barclays Plc RegS FRN 24/1/2026	324,005	0.14
EUR 400,000	Banco Santander SA RegS 0.125% 4/6/2030	319,960	0.14	EUR 2,175,000	Barclays Plc RegS FRN 29/1/2034	2,204,210	0.98
EUR 400,000	Banco Santander SA RegS FRN 31/12/2099	265,500	0.12	EUR 509,000	British Telecommunications Plc RegS 1.00% 21/11/2024	489,974	0.22
EUR 900,000	CaixaBank SA RegS FRN 18/11/2026	814,986	0.36	EUR 1,245,000	Cadent Finance Plc RegS 0.625% 19/3/2030	1,004,254	0.44
EUR 500,000	CaixaBank SA RegS FRN 14/11/2030	516,555	0.23	EUR 344,000	GlaxoSmithKline Capital Plc RegS 1.375% 12/9/2029	307,519	0.14
EUR 300,000	Iberdrola Finanzas SA RegS 3.125% 22/11/2028	298,572	0.13	EUR 1,618,000	HSBC Holdings Plc RegS FRN 24/9/2029	1,342,180	0.59
EUR 300,000	Iberdrola Finanzas SA RegS FRN 31/12/2099	252,021	0.11				
EUR 400,000	Santander Consumer Finance SA RegS 1.00% 27/2/2024	391,784	0.17				
EUR 300,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	289,038	0.13				
		4,348,183	1.92				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 2,127,000	HSBC Holdings Plc RegS FRN 10/3/2032 <sup>^</sup>	2,153,587	0.95	EUR 535,000	Citigroup Inc RegS FRN 24/7/2026	505,029	0.22
EUR 368,000	HSBC Holdings Plc RegS FRN 16/11/2032	379,886	0.17	EUR 304,000	Coca-Cola Co 1.875% 22/9/2026 <sup>^</sup>	290,314	0.13
EUR 892,000	Investec Bank Plc RegS FRN 17/2/2027	762,053	0.34	EUR 395,000	Digital Euro Finco LLC RegS 1.125% 9/4/2028	328,447	0.15
EUR 476,000	National Grid Electricity Transmission Plc RegS 0.823% 7/7/2032	366,915	0.16	EUR 817,000	Eli Lilly & Co 1.375% 14/9/2061	435,240	0.19
EUR 1,025,000	National Grid Plc RegS 0.553% 18/9/2029	834,647	0.37	EUR 300,000	Fidelity National Information Services Inc 0.625% 3/12/2025	276,039	0.12
EUR 196,000	National Grid Plc RegS 2.949% 30/3/2030	183,576	0.08	EUR 300,000	Fidelity National Information Services Inc 1.50% 21/5/2027	273,120	0.12
EUR 625,000	National Grid Plc RegS 4.275% 16/1/2035	621,350	0.28	EUR 586,000	Fidelity National Information Services Inc 1.00% 3/12/2028	503,458	0.22
EUR 1,725,000	Nationwide Building Society RegS 3.625% 15/3/2028	1,751,341	0.77	EUR 904,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028 <sup>^</sup>	749,127	0.33
EUR 275,000	Nationwide Building Society RegS 0.25% 14/9/2028 <sup>^</sup>	226,402	0.10	EUR 1,030,000	Global Payments Inc 4.875% 17/3/2031	1,043,407	0.46
EUR 908,000	Nationwide Building Society RegS FRN 25/7/2029	869,410	0.38	EUR 1,000,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,000,740	0.44
EUR 450,000	Nationwide Building Society RegS 3.25% 5/9/2029	430,218	0.19	EUR 1,712,000	Goldman Sachs Group Inc RegS 1.375% 15/5/2024	1,671,511	0.74
EUR 644,000	NatWest Group Plc RegS FRN 15/11/2025	612,135	0.27	EUR 2,415,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,999,958	0.88
EUR 447,000	NatWest Group Plc RegS FRN 2/3/2026	426,854	0.19	EUR 903,000	International Business Machines Corp 0.30% 11/2/2028	781,759	0.35
EUR 505,000	NatWest Markets Plc RegS 0.125% 12/11/2025	460,545	0.20	EUR 150,000	International Business Machines Corp 1.25% 9/2/2034	115,617	0.05
EUR 444,000	NGG Finance Plc RegS FRN 5/9/2082	380,126	0.17	EUR 1,800,000	International Business Machines Corp 3.75% 6/2/2035	1,764,301	0.78
EUR 1,594,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	1,513,678	0.67	EUR 2,606,000	JPMorgan Chase & Co RegS FRN 23/3/2030	2,325,243	1.03
EUR 1,858,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	1,497,288	0.66	EUR 1,300,000	Kraft Heinz Foods Co FRN 9/5/2025 <sup>^</sup>	1,301,663	0.58
EUR 377,000	SSE Plc RegS 1.75% 16/4/2030	333,095	0.15	EUR 1,675,000	Morgan Stanley FRN 26/7/2024	1,667,730	0.74
EUR 811,000	SSE Plc RegS FRN 31/12/2099	744,676	0.33	EUR 886,000	Morgan Stanley FRN 8/5/2026	851,309	0.38
USD 495,000	Standard Chartered Plc RegS FRN 23/3/2025	444,742	0.20	EUR 700,000	Morgan Stanley FRN 2/3/2029	712,342	0.32
EUR 1,805,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	1,810,848	0.80	EUR 300,000	Morgan Stanley FRN 26/10/2029	245,727	0.11
GBP 1,975,000	United Kingdom Gilt RegS 3.75% 22/10/2053	2,000,714	0.89	EUR 1,837,000	Morgan Stanley FRN 25/1/2034	1,927,913	0.85
		26,621,818	11.78	EUR 319,000	National Grid North America Inc RegS 1.054% 20/1/2031	255,837	0.11
<b>United States</b>				EUR 891,000	Prologis Euro Finance LLC 0.50% 16/2/2032	650,608	0.29
EUR 165,000	AbbVie Inc 1.25% 18/11/2031	136,564	0.06	EUR 894,000	RELX Capital Inc 1.30% 12/5/2025 <sup>^</sup>	853,856	0.38
EUR 1,202,000	American Tower Corp 0.95% 5/10/2030	946,166	0.42	EUR 344,000	Thermo Fisher Scientific Inc 1.875% 1/10/2049	222,884	0.10
EUR 525,000	American Tower Corp 4.625% 16/5/2031	526,698	0.23	EUR 500,000	Toyota Motor Credit Corp RegS 4.05% 13/9/2029	510,558	0.23
EUR 303,000	American Tower Corp 1.00% 15/1/2032	227,038	0.10	EUR 302,000	Verizon Communications Inc 0.875% 2/4/2025	287,833	0.13
EUR 625,000	AT&T Inc 4.30% 18/11/2034	637,619	0.28	EUR 600,000	Verizon Communications Inc 0.375% 22/3/2029	500,646	0.22
USD 1,200,000	Bank of America Corp FRN 25/4/2034	1,115,895	0.49	EUR 416,000	Verizon Communications Inc 1.875% 26/10/2029	373,464	0.17
EUR 455,000	Bank of America Corp RegS FRN 24/5/2032	359,341	0.16	GBP 790,000	Verizon Communications Inc 1.875% 19/9/2030	714,984	0.32
EUR 1,788,000	Bank of America Corp RegS FRN 27/4/2033	1,593,757	0.70	EUR 301,000	Verizon Communications Inc 2.625% 1/12/2031	277,272	0.12
EUR 895,000	Baxter International Inc 1.30% 15/5/2029	770,805	0.34	EUR 1,015,000	Verizon Communications Inc 4.75% 31/10/2034	1,086,107	0.48
EUR 450,000	Booking Holdings Inc 4.25% 15/5/2029	464,397	0.21				
EUR 1,880,000	Citigroup Inc RegS FRN 6/7/2026	1,769,569	0.78				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>			
EUR 405,000	Verizon Communications Inc 1.125% 19/9/2035	291,328	0.13
		35,343,220	15.64
Total Bonds		210,186,728	92.99
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		210,186,728	92.99
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
131,007	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	13,038,518	5.77
		13,038,518	5.77
Total Collective Investment Schemes		13,038,518	5.77
Securities portfolio at market value		223,225,246	98.76
Other Net Assets		2,793,490	1.24
Total Net Assets (EUR)		226,018,736	100.00

<sup>^</sup> All or a portion of this security represents a security on loan.  
<sup>~</sup> Investment in related party fund, see further information in Note 10.

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 8,776,593	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(117,801)	(29,812)
CCCDS	EUR 11,000,000	Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(25,066)	(92,945)
CCCDS	EUR 21,528,239	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(695,954)	690,482
CCILS	EUR 580,000	Fund receives Fixed 2.458% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/2/2033	(1,340)	(1,969)
CCILS	EUR 354,141	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(4,885)	(4,118)
CCILS	EUR 164,970	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/10/2032	(3,333)	(3,213)
CCILS	EUR 648,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(733)	(716)
CCILS	EUR 600,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2043	(5,411)	(4,979)
CCILS	EUR 595,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	Bank of America Merrill Lynch	15/5/2033	2,018	2,223
CCILS	EUR 580,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.485%	Bank of America Merrill Lynch	15/2/2028	(866)	(369)
CCILS	EUR 413,164	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	1,773	939
CCILS	EUR 114,970	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	1,530	1,523
CCIRS	EUR 1,872,336	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(265,249)	(304,567)
CCIRS	EUR 3,765,024	Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2032	(130,673)	(131,478)
CCIRS	EUR 674,202	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	215,720	241,597

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 1,503,408	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	6/9/2052	132,881	123,603
CDS	EUR 419,000	Fund receives default protection on Heidelberg Materials AG and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(1,429)	(69,997)
CDS	EUR 279,000	Fund receives default protection on Holcim AG and pays Fixed 1.000%	JP Morgan	20/6/2028	(1,533)	1,468
CDS	EUR 537,803	Fund receives default protection on Holcim AG and pays Fixed 1.000%	JP Morgan	20/6/2028	(2,576)	2,830
CDS	EUR 161,081	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	2,783	989
CDS	EUR 74,643	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	814	459
CDS	EUR 397,803	Fund receives default protection on Heidelberg Materials AG and pays Fixed 5.000%	Morgan Stanley	20/6/2028	(906)	(66,456)
CDS	EUR 816,803	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(4,238)	13,526
Total (Gross underlying exposure - EUR 54,606,100)					(904,474)	369,020

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

Number of contracts	Currency	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
79	EUR	Euro BOBL Futures June 2023	June 2023	9,317,260	40,610
(5)	EUR	Euro BTP Futures June 2023	June 2023	578,200	(10,105)
(39)	EUR	Euro Bund Futures June 2023	June 2023	5,292,690	(44,847)
11	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	1,514,700	38,981
117	EUR	Euro Schatz Futures June 2023	June 2023	12,351,105	28,539
16	GBP	Three Month SONIA Index Futures June 2023	June 2023	4,438,701	4,026
3	GBP	UK Long Gilt Bond Futures September 2023	September 2023	335,529	4,518
(22)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	2,478,606	(12,912)
(17)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	1,821,749	(14,375)
(8)	USD	US Treasury 5 Year Note Futures September 2023	September 2023	817,198	(3,359)
(3)	USD	US Ultra Bond Futures September 2023	September 2023	382,814	(6,252)
Total					24,824

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
11,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023	Morgan Stanley	EUR 0.85	21/06/2023	8,548	25,554
Total (Gross underlying exposure - EUR 6,105,000)						8,548	25,554

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
(1,850,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 25/8/2023; and pays Floating GBP 12 Month SONIA annually from 25/8/2024	Citibank	GBP 4.75	25/08/2023	(9,937)	(17,949)
(11,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023	Morgan Stanley	EUR 0.98	21/06/2023	10,118	(3,962)
Total (Gross underlying exposure - EUR 2,990,648)						181	(21,911)

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	540,000	USD	358,431	Citibank	21/6/2023	(7,778)
AUD	510,000	USD	341,870	Morgan Stanley	21/6/2023	(10,482)
				Toronto Dominion Bank	21/6/2023	(8,636)
CNH	2,330,000	USD	336,600	Bank	21/6/2023	(8,636)
EUR	6,183,346	CHF	6,078,600	Societe Generale	21/6/2023	(61,149)
EUR	11,277	GBP	10,000	BNP Paribas	18/7/2023	(296)
EUR	11,490	GBP	10,000	HSBC	18/7/2023	(84)
EUR	1,017,579	GBP	900,000	Morgan Stanley	18/7/2023	(24,034)
EUR	418,475	GBP	370,000	Natwest Markets	18/7/2023	(9,743)
				Standard Chartered Bank	18/7/2023	(39,406)
EUR	1,766,056	GBP	1,560,000	Chartered Bank	18/7/2023	(39,406)
				Toronto Dominion Bank	18/7/2023	(15,279)
EUR	1,848,050	GBP	1,610,000	Bank	18/7/2023	(15,279)
EUR	327,076	HUF	130,000,000	Societe Generale	21/6/2023	(20,968)
EUR	933,143	NOK	10,800,000	Deutsche Bank	21/6/2023	26,725
EUR	140,460	NOK	1,600,000	Goldman Sachs	21/6/2023	6,176
EUR	337,779	SEK	3,800,000	Goldman Sachs	21/6/2023	10,388
				AUSTRALIA AND NEW ZEALAND BANKING GROUP	18/7/2023	(27,766)
EUR	999,670	USD	1,100,000	GROUP	18/7/2023	(27,766)
EUR	726,760	USD	790,000	Citibank	18/7/2023	(11,126)
EUR	231,232	USD	250,000	HSBC	18/7/2023	(2,276)
				Standard Chartered Bank	18/7/2023	(104,590)
EUR	3,071,121	USD	3,400,000	Chartered Bank	18/7/2023	(104,590)
				Standard Chartered Bank	18/7/2023	3,728
GBP	470,000	EUR	540,225	Chartered Bank	18/7/2023	3,728
GBP	140,000	USD	175,002	Morgan Stanley	21/6/2023	(1,520)
HUF	130,000,000	EUR	315,786	UBS	21/6/2023	32,258
JPY	50,000,000	USD	362,844	Barclays Bank	21/6/2023	(4,752)
NOK	1,800,000	EUR	158,269	Barclays Bank	21/6/2023	(7,199)
NOK	5,500,000	EUR	476,407	Deutsche Bank	21/6/2023	(14,806)
NOK	6,000,000	EUR	516,699	Goldman Sachs	21/6/2023	(13,134)

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
NOK	4,618,336	EUR	406,350	JP Morgan	21/6/2023	(18,743)
NOK	681,664	EUR	60,025	Morgan Stanley	21/6/2023	(2,815)
NOK	3,600,000	EUR	313,850	Societe Generale	21/6/2023	(11,711)
				Bank of America		
NOK	7,000,000	USD	661,069	Merrill Lynch	21/6/2023	(30,941)
NOK	1,800,000	USD	169,725	Deutsche Bank	21/6/2023	(7,709)
				Bank of America		
NZD	810,000	USD	502,376	Merrill Lynch	21/6/2023	(15,590)
NZD	580,000	USD	349,826	Citibank	21/6/2023	(1,902)
NZD	550,000	USD	345,777	Goldman Sachs	21/6/2023	(14,943)
NZD	580,000	USD	350,622	Morgan Stanley	21/6/2023	(2,647)
SEK	3,800,000	EUR	329,815	Deutsche Bank	21/6/2023	(2,425)
USD	352,375	AUD	540,000	Citibank	21/6/2023	2,112
USD	342,724	AUD	510,000	Goldman Sachs	21/6/2023	11,281
USD	336,065	CNH	2,330,000	JP Morgan	21/6/2023	8,135
				Bank of America		
USD	527,000	EUR	489,322	Merrill Lynch	18/7/2023	2,914
USD	420,000	EUR	381,738	HSBC	18/7/2023	10,555
USD	828,000	EUR	751,467	Natwest Markets	18/7/2023	21,912
USD	175,307	GBP	140,000	Morgan Stanley	21/6/2023	1,806
USD	358,763	JPY	50,000,000	Morgan Stanley	21/6/2023	935
				Bank of America		
USD	340,588	NOK	3,500,000	Merrill Lynch	21/6/2023	24,875
USD	506,788	NOK	5,300,000	Barclays Bank	21/6/2023	29,287
				Bank of America		
USD	363,455	NZD	580,000	Merrill Lynch	21/6/2023	14,652
USD	363,558	NZD	580,000	Citibank	21/6/2023	14,748
USD	513,650	NZD	820,000	Morgan Stanley	21/6/2023	20,528
				Toronto Dominion Bank		
USD	331,382	NZD	540,000	Bank	21/6/2023	7,086
						(244,349)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Corporate Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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

#### OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS

##### SEK Hedged Share Class

EUR	45,652	SEK	517,325	State Street Bank & Trust Company	15/6/2023	1,080
SEK	30,265,798	EUR	2,698,650	State Street Bank & Trust Company	15/6/2023	(91,024)
						(89,944)
Total (Gross underlying exposure - EUR 40,300,881)						(334,293)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	58.72
Utilities	9.69
Consumer, Non-cyclical	7.18
Communications	6.50
Collective Investment Schemes	5.77
Consumer, Cyclical	4.07
Industrial	2.23
Technology	2.02
Government	1.57
Basic Materials	0.92
Energy	0.09
Securities portfolio at market value	98.76
Other Net Assets	1.24
	100.00



# BlackRock Sustainable Euro Short Duration Bond Fund

## Portfolio of Investments as at 31 May 2023

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>Canada continued</b>			
<b>BONDS</b>				EUR 665,000	Bank of Montreal RegS 3.375% 4/7/2026	662,535	0.51
	<b>Andorra</b>			EUR 600,000	Bank of Nova Scotia RegS 0.01% 15/12/2027	517,116	0.40
EUR 800,000	Andorra International Bond RegS 1.25% 23/2/2027	727,240	0.56	EUR 900,000	Canadian Imperial Bank of Commerce RegS 0.375% 10/3/2026	825,948	0.64
		727,240	0.56	EUR 325,000	National Bank of Canada RegS 3.50% 25/4/2028	327,175	0.25
	<b>Australia</b>			EUR 450,000	Royal Bank of Canada RegS 0.125% 23/7/2024	431,415	0.34
EUR 550,000	Australia & New Zealand Banking Group Ltd RegS 3.437% 4/4/2025	548,658	0.42	EUR 500,000	Royal Bank of Canada RegS 0.125% 26/4/2027	441,728	0.34
EUR 600,000	Commonwealth Bank of Australia RegS 0.75% 28/2/2028	532,008	0.41	EUR 570,000	Toronto-Dominion Bank RegS 0.864% 24/3/2027	519,105	0.40
EUR 1,300,000	National Australia Bank Ltd RegS 0.625% 16/3/2027	1,170,832	0.91			4,056,226	3.14
EUR 150,000	Toyota Finance Australia Ltd RegS 0.064% 13/1/2025	141,383	0.11	<b>Cyprus</b>			
		2,392,881	1.85	EUR 160,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	160,347	0.12
	<b>Austria</b>			EUR 1,376,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	1,324,496	1.03
EUR 700,000	BAWAG Group AG RegS FRN 26/3/2029	651,266	0.51	EUR 180,000	Cyprus Government International Bond RegS 9/2/2026 (Zero Coupon)	165,019	0.13
EUR 200,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027	199,200	0.16			1,649,862	1.28
EUR 100,000	Kommunkredit Austria AG RegS 0.25% 14/5/2024	95,142	0.07	<b>Denmark</b>			
EUR 200,000	Raiffeisen Bank International AG RegS 1.50% 24/5/2027	185,762	0.14	EUR 275,000	Danske Bank A/S RegS FRN 17/2/2027	252,516	0.20
EUR 1,100,000	Republic of Austria Government Bond RegS 1.75% 20/10/2023	1,094,489	0.85	DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
EUR 1,750,000	Republic of Austria Government Bond RegS 15/7/2024 (Zero Coupon)	1,692,740	1.31			252,516	0.20
EUR 259,000	Republic of Austria Government Bond RegS 2.90% 23/5/2029	261,802	0.20	<b>Finland</b>			
EUR 500,000	UniCredit Bank Austria AG RegS 3.125% 21/9/2029	498,040	0.39	EUR 230,000	CRH Finland Services Oyj RegS 0.875% 5/11/2023	227,399	0.18
		4,678,441	3.63	EUR 870,000	Finland Government Bond RegS 15/9/2023 (Zero Coupon)	862,683	0.67
	<b>Belgium</b>			EUR 500,000	Finland Government Bond RegS 4.00% 4/7/2025	512,550	0.40
EUR 700,000	Belfius Bank SA RegS 0.01% 15/10/2025	642,124	0.50	EUR 1,000,000	Nordea Kiinnitysluottopankki Oyj RegS 2.625% 1/12/2025	983,730	0.76
EUR 200,000	Elia Transmission Belgium SA RegS 1.375% 14/1/2026 <sup>*</sup>	189,656	0.15	EUR 250,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027	216,678	0.17
EUR 100,000	KBC Bank NV RegS 3/12/2025 (Zero Coupon)	92,065	0.07	EUR 1,200,000	OP Mortgage Bank RegS 1.00% 5/10/2027	1,097,076	0.85
EUR 1,000,000	KBC Group NV RegS FRN 10/9/2026	914,050	0.71	EUR 520,000	OP Mortgage Bank RegS 3.125% 20/10/2028	519,412	0.40
EUR 200,000	KBC Group NV RegS FRN 25/4/2033	196,940	0.15			4,419,528	3.43
EUR 280,000	Kingdom of Belgium Government Bond RegS 0.20% 22/10/2023	276,800	0.21	<b>France</b>			
EUR 1,300,000	Kingdom of Belgium Government Bond RegS 2.60% 22/6/2024 <sup>*</sup>	1,293,253	1.00	EUR 700,000	Agence Francaise de Developpement EPIC RegS 3.375% 25/5/2033	708,169	0.55
EUR 800,000	Kingdom of Belgium Government Bond RegS 0.50% 22/10/2024 <sup>*</sup>	773,984	0.60	EUR 500,000	Arkea Home Loans SFH SA RegS 3.00% 30/3/2027	495,450	0.38
EUR 1,150,000	Kingdom of Belgium Government Bond RegS 0.80% 22/6/2025	1,105,023	0.86	EUR 300,000	BNP Paribas SA RegS FRN 4/6/2026	280,536	0.22
		5,483,895	4.25	EUR 400,000	BNP Paribas SA RegS FRN 30/5/2028	346,688	0.27
	<b>Canada</b>			EUR 400,000	BNP Paribas SA RegS FRN 31/3/2032	359,500	0.28
EUR 355,000	Bank of Montreal RegS 1.00% 5/4/2026	331,204	0.26	EUR 800,000	BPCE SA RegS 0.25% 15/1/2026	730,456	0.57
				EUR 600,000	BPCE SFH SA RegS 3.25% 12/4/2028	600,378	0.47

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany</b>			
EUR 2,000,000	Caisse d'Amortissement de la Dette Sociale RegS 2.875% 25/5/2027	1,992,600	1.54	EUR 750,000	Bayer AG RegS 4.25% 26/8/2029	766,657	0.59
EUR 400,000	Caisse d'Amortissement de la Dette Sociale RegS 3.00% 25/5/2028	401,564	0.31	EUR 300,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	295,020	0.23
EUR 800,000	Cie de Financement Foncier SA RegS 0.75% 29/5/2026	742,480	0.58	EUR 400,000	Commerzbank AG RegS FRN 18/1/2030	399,716	0.31
EUR 600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	586,278	0.45	EUR 100,000	Commerzbank AG RegS FRN 29/12/2031	83,793	0.06
EUR 300,000	Credit Agricole SA RegS FRN 12/10/2026	299,403	0.23	EUR 300,000	Deutsche Bank AG RegS FRN 11/1/2029	298,251	0.23
EUR 400,000	Credit Agricole SA RegS FRN 5/6/2030	372,540	0.29	EUR 200,000	Deutsche Bank AG RegS FRN 5/9/2030	193,484	0.15
EUR 700,000	Credit Mutuel Home Loan SFH SA RegS 0.25% 30/4/2024	678,755	0.53	EUR 500,000	Deutsche Pfandbriefbank AG RegS 0.25% 17/1/2025	459,060	0.36
EUR 600,000	FCT Autonoria '2023-DE A' RegS FRN 26/1/2043	600,870	0.47	EUR 800,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.625% 9/7/2024	781,256	0.60
EUR 200,000	FCT Autonoria '2023-DE B' RegS FRN 26/1/2043	199,299	0.15	EUR 2,600,000	Kreditanstalt fuer Wiederaufbau RegS 0.50% 28/9/2026 <sup>^</sup>	2,407,860	1.87
EUR 66,415	FCT Noria '2021-1 C' RegS FRN 25/10/2049	65,348	0.05	EUR 900,000	Landesbank Baden-Wuerttemberg RegS 0.125% 27/6/2023	898,173	0.70
EUR 332,072	FCT Noria '2021-1 D' RegS FRN 25/10/2049	322,344	0.25	EUR 100,000	Landesbank Hessen-Thueringen Girozentrale RegS 4.00% 4/2/2030	99,119	0.08
EUR 1,900,000	France Government Bond OAT RegS 25/3/2024 (Zero Coupon)	1,851,873	1.43	EUR 87,011	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	86,364	0.07
EUR 2,150,000	France Government Bond OAT RegS 2.25% 25/5/2024 <sup>^</sup>	2,132,219	1.65	EUR 300,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	309,147	0.24
EUR 6,740,000	France Government Bond OAT RegS 1.75% 25/11/2024	6,625,218	5.13	EUR 100,000	Vonovia SE RegS 1.375% 28/1/2026	91,350	0.07
EUR 1,325,000	France Government Bond OAT RegS 25/2/2025 (Zero Coupon)	1,261,029	0.98	EUR 500,000	Vonovia SE RegS 0.375% 16/6/2027	415,315	0.32
EUR 2,200,000	France Government Bond OAT RegS 1.00% 25/11/2025 <sup>^</sup>	2,110,196	1.64			7,584,565	5.88
EUR 3,550,000	France Government Bond OAT RegS 25/2/2026 (Zero Coupon)	3,300,186	2.56	<b>Ireland</b>			
EUR 1,055,000	France Government Bond OAT RegS (traded in Germany) 3.00% 25/5/2054	980,823	0.76	GBP 299,888	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	336,377	0.26
EUR 200,000	Ginkgo Auto Loans '2022-AL1 A' RegS FRN 25/7/2043	200,977	0.16	EUR 375,000	AIB Group Plc RegS FRN 4/7/2026	368,816	0.29
EUR 426,848	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	429,191	0.33	EUR 518,850	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	487,719	0.38
EUR 500,000	La Banque Postale Home Loan SFH SA RegS 3.125% 19/2/2029	498,210	0.39	EUR 750,000	Ireland Government Bond RegS 3.40% 18/3/2024	752,347	0.58
EUR 1,300,000	La Banque Postale SA RegS FRN 9/2/2028	1,142,115	0.88	EUR 282,774	Last Mile Logistics Pan Euro Finance DAC '1X A' RegS FRN 17/8/2033	270,402	0.21
EUR 600,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	599,418	0.46	EUR 499,897	Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031	483,993	0.37
EUR 300,000	Societe Generale SA RegS FRN 6/12/2030	290,505	0.22	EUR 100,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	100,234	0.08
EUR 400,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	358,036	0.28	EUR 499,886	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	483,640	0.37
EUR 500,000	Societe Generale SFH SA RegS 0.125% 18/7/2029	416,890	0.32	EUR 500,000	Vita Scientia '2022-1X B' DAC RegS FRN 27/2/2033	451,334	0.35
EUR 130,000	TotalEnergies SE RegS FRN 29/12/2049	123,668	0.10			3,734,862	2.89
EUR 340,000	TotalEnergies SE RegS FRN 31/12/2099	283,509	0.22	<b>Italy</b>			
EUR 230,000	TotalEnergies SE RegS FRN 31/12/2099	222,028	0.17	EUR 124,544	Autoflorence '2 B' Srl RegS FRN 24/12/2044	122,387	0.09
EUR 400,000	Veolia Environnement SA RegS FRN 31/12/2099	361,432	0.28	EUR 100,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	98,949	0.08
		32,970,181	25.55	EUR 250,000	Enel SpA RegS FRN 31/12/2099	253,087	0.20
				EUR 500,000	Intesa Sanpaolo SpA RegS 0.50% 5/3/2024	488,010	0.38

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 440,000	Intesa Sanpaolo SpA RegS 1.00% 4/7/2024	426,118	0.33	EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	291,690	0.23
EUR 1,950,000	Italy Buoni Poliennali Del Tesoro RegS 3.50% 15/1/2026	1,955,772	1.51	EUR 500,000	ING Groep NV RegS FRN 3/9/2025	475,345	0.37
EUR 800,000	Italy Buoni Poliennali Del Tesoro RegS 3.80% 15/4/2026	808,136	0.63	EUR 100,000	ING Groep NV RegS FRN 16/2/2027	92,142	0.07
EUR 404,701	Italy Buoni Poliennali Del Tesoro RegS 2.40% 15/5/2039	418,906	0.32	EUR 200,000	ING Groep NV RegS FRN 29/9/2028	168,902	0.13
EUR 255,193	Koromo Italy '1 A' Srl RegS FRN 26/2/2035	255,622	0.20	EUR 300,000	ING Groep NV RegS FRN 15/2/2029	293,346	0.23
		4,826,987	3.74	EUR 100,000	ING Groep NV RegS (traded in Germany) FRN 18/2/2029	82,612	0.06
<b>Japan</b>				EUR 108,000	Jubilee Place '3 B' RegS FRN 17/1/2059	104,884	0.08
EUR 475,000	Sumitomo Mitsui Trust Bank Ltd RegS 3.629% 6/4/2026	474,012	0.37	EUR 3,300,000	Netherlands Government Bond RegS 15/1/2024 (Zero Coupon)	3,240,171	2.51
		474,012	0.37	EUR 350,000	Netherlands Government Bond RegS 0.25% 15/7/2025	332,500	0.26
<b>Jersey</b>				EUR 600,000	Netherlands Government Bond RegS 15/1/2026 (Zero Coupon)	560,142	0.43
EUR 660,000	Aptiv Plc 1.50% 10/3/2025	631,792	0.49	EUR 230,000	RELX Finance BV RegS 18/3/2024 (Zero Coupon)	223,257	0.17
		631,792	0.49	EUR 100,000	Telefonica Europe BV RegS FRN 31/12/2099	98,932	0.08
<b>Luxembourg</b>				EUR 570,000	TenneT Holding BV RegS FRN 31/12/2099	532,944	0.41
EUR 300,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	300,444	0.23	EUR 331,000	Toyota Motor Finance Netherlands BV RegS 3.625% 24/4/2025	330,093	0.26
EUR 1,265,000	European Financial Stability Facility RegS 3.00% 15/12/2028	1,270,123	0.98	EUR 100,000	Wolters Kluwer NV RegS 3.75% 3/4/2031	100,581	0.08
EUR 673,000	Nestle Finance International Ltd RegS 14/6/2026 (Zero Coupon)	613,628	0.48			11,804,906	9.15
EUR 225,000	Segro Capital Sarl RegS 1.25% 23/3/2026	205,034	0.16	<b>New Zealand</b>			
		2,389,229	1.85	EUR 230,000	Chorus Ltd RegS 0.875% 5/12/2026	206,124	0.16
<b>Montenegro</b>						206,124	0.16
EUR 351,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	288,414	0.22	<b>Norway</b>			
		288,414	0.22	EUR 660,000	DNB Bank ASA RegS 0.05% 14/11/2023	649,301	0.50
<b>Netherlands</b>				EUR 275,000	DNB Bank ASA RegS FRN 21/9/2027	269,459	0.21
EUR 400,000	ABN AMRO Bank NV RegS FRN 22/2/2033	395,376	0.31	EUR 750,000	DNB Boligkreditt AS RegS 0.625% 19/6/2025	708,533	0.55
EUR 497,000	BMW Finance NV RegS 0.625% 6/10/2023	491,990	0.38	EUR 225,000	Eika Boligkreditt AS RegS 2.50% 22/9/2028	217,514	0.17
EUR 175,000	Coca-Cola HBC Finance BV RegS 2.75% 23/9/2025	172,478	0.13	EUR 731,000	SpareBank 1 Boligkreditt AS RegS 0.50% 30/1/2025	695,481	0.54
EUR 500,000	de Volksbank NV RegS 0.75% 25/6/2023	499,155	0.39	EUR 125,000	SpareBank 1 Boligkreditt AS RegS 3.00% 19/5/2030	123,580	0.09
EUR 500,000	de Volksbank NV RegS 0.01% 16/9/2024	476,575	0.37			2,663,868	2.06
EUR 400,000	de Volksbank NV RegS FRN 22/10/2030	365,096	0.28	<b>Portugal</b>			
EUR 257,186	Domi '2021-1 A' BV RegS FRN 15/6/2053	255,343	0.20	EUR 500,000	Banco Santander Totta SA RegS 3.375% 19/4/2028	498,630	0.39
EUR 154,000	Domi '2023-1 A' BV RegS FRN 15/2/2055	154,601	0.12	EUR 78,770	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	75,439	0.06
EUR 100,000	Domi '2023-1 B' BV RegS FRN 15/2/2055	98,757	0.08			574,069	0.45
EUR 300,892	Dutch Property Finance '2021-2 A' BV RegS FRN 28/4/2059	299,498	0.23	<b>Singapore</b>			
EUR 445,259	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	445,471	0.34	USD 205,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	195,766	0.15
EUR 950,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	852,426	0.66			195,766	0.15
EUR 300,000	Iberdrola International BV RegS FRN 31/12/2099	272,064	0.21	<b>Slovakia</b>			
EUR 100,000	Iberdrola International BV RegS FRN 31/12/2099	98,535	0.08	EUR 287,040	Slovakia Government Bond RegS 4.00% 23/2/2043	284,594	0.22

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Slovakia continued</b>				<b>Switzerland continued</b>			
EUR 400,000	Vseobecna Uverova Banka AS RegS 0.25% 26/3/2024	388,592	0.30	EUR 400,000	Credit Suisse Group AG RegS FRN 2/4/2032	345,600	0.27
EUR 500,000	Vseobecna Uverova Banka AS RegS 3.50% 13/10/2026	496,992	0.39	EUR 400,000	UBS Group AG RegS 0.25% 24/2/2028	328,696	0.26
		1,170,178	0.91			2,256,149	1.75
<b>Spain</b>				<b>United Kingdom</b>			
EUR 140,639	Autonoria Spain '2021-SP B' FT RegS FRN 31/1/2039	139,031	0.11	EUR 450,000	Barclays Plc RegS FRN 9/6/2025	433,345	0.34
EUR 600,000	Banco Santander SA 0.01% 27/2/2025	563,790	0.44	GBP 100,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	113,710	0.09
EUR 100,000	Banco Santander SA RegS 3.375% 11/1/2026	99,739	0.08	GBP 113,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	128,197	0.10
EUR 2,015,000	Instituto de Credito Oficial RegS 0.75% 31/10/2023	1,992,009	1.54	GBP 200,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	231,465	0.18
EUR 1,000,000	Instituto de Credito Oficial RegS 1.30% 31/10/2026 <sup>^</sup>	942,350	0.73	GBP 500,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	568,692	0.44
EUR 429,000	Instituto de Credito Oficial RegS 3.05% 31/10/2027	428,421	0.33	GBP 317,000	Economic Master Issuer '2021-1X A' Plc RegS FRN 25/6/2073	366,027	0.28
EUR 500,000	Santander Consumer Finance SA RegS 0.375% 27/6/2024	481,730	0.37	GBP 150,100	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	174,537	0.14
EUR 390,000	Spain Government Bond 31/5/2025 (Zero Coupon)	367,571	0.29	GBP 203,390	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	235,089	0.18
EUR 3,150,000	Spain Government Bond 31/1/2026 (Zero Coupon)	2,915,136	2.26	GBP 440,374	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	504,876	0.39
EUR 1,936,000	Spain Government Bond 2.80% 31/5/2026	1,923,726	1.49	GBP 217,000	Finsbury Square '2021-2X B' Plc RegS FRN 16/12/2071	246,234	0.19
EUR 3,244,000	Spain Government Bond RegS 4.40% 31/10/2023	3,257,657	2.52	GBP 389,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	452,785	0.35
		13,111,160	10.16	EUR 306,000	HSBC Holdings Plc RegS FRN 10/3/2032	309,825	0.24
<b>Supranational</b>				EUR 183,000	HSBC Holdings Plc RegS FRN 16/11/2032	188,911	0.15
EUR 767,000	European Investment Bank RegS 2.75% 30/7/2030	761,163	0.59	GBP 173,390	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	198,868	0.15
EUR 166,518	European Union RegS 3.375% 4/11/2042	166,779	0.13	EUR 325,000	National Grid Plc RegS 3.875% 16/1/2029	325,851	0.25
EUR 259,588	European Union RegS 2.625% 4/2/2048	229,240	0.18	EUR 388,000	NatWest Group Plc RegS FRN 15/11/2025	368,802	0.29
		1,157,182	0.90	EUR 503,000	NatWest Group Plc RegS FRN 2/3/2026	480,330	0.37
<b>Sweden</b>				EUR 400,000	NatWest Group Plc RegS FRN 6/9/2028	394,020	0.31
EUR 540,000	Skandinaviska Enskilda Ban- ken AB RegS 0.05% 1/7/2024	519,080	0.40	EUR 275,000	NatWest Markets Plc RegS 0.125% 12/11/2025	250,792	0.19
EUR 230,000	Svenska Handelsbanken AB RegS 0.375% 3/7/2023	229,402	0.18	GBP 351,000	Newday Funding Master Is- suer Series '2022-1X A1' Plc RegS FRN 15/4/2030	406,384	0.31
EUR 450,000	Svenska Handelsbanken AB RegS 0.125% 18/6/2024	433,494	0.34	EUR 100,000	NGG Finance Plc RegS FRN 5/12/2079	94,596	0.07
EUR 100,000	Swedbank AB RegS 1.30% 17/2/2027	90,065	0.07	GBP 259,577	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	300,627	0.23
EUR 559,000	Swedbank AB RegS FRN 20/5/2027	495,458	0.38	GBP 500,000	Pierpont BTL '2021-1 B' Plc RegS FRN 22/12/2053	562,895	0.44
EUR 400,000	Swedbank AB RegS FRN 18/9/2028	394,476	0.31	EUR 200,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	161,172	0.12
EUR 450,000	Volvo Treasury AB RegS 2.125% 1/9/2024	440,699	0.34	EUR 375,000	SSE Plc RegS FRN 31/12/2099	344,332	0.27
EUR 150,000	Volvo Treasury AB RegS 1.625% 18/9/2025	143,456	0.11	USD 210,000	Standard Chartered Plc RegS FRN 23/3/2025	188,678	0.15
		2,746,130	2.13				
<b>Switzerland</b>							
EUR 400,000	Credit Suisse AG RegS 2.125% 31/5/2024	389,184	0.30				
EUR 500,000	Credit Suisse Group AG RegS FRN 16/1/2026	478,950	0.37				
EUR 186,000	Credit Suisse Group AG RegS FRN 13/10/2026	172,868	0.13				
EUR 488,000	Credit Suisse Group AG RegS FRN 1/3/2029	540,851	0.42				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 660,000	Thames Water Utilities Finance Plc RegS 4.00% 18/4/2027	657,914	0.51	EUR 618,000	Fidelity National Information Services Inc 0.625% 3/12/2025	568,640	0.44
GBP 100,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	112,390	0.09	EUR 1,300,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	1,300,962	1.01
GBP 100,000	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	114,134	0.09	EUR 460,000	International Business Machines Corp 3.375% 6/2/2027	458,998	0.36
GBP 100,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	113,853	0.09	EUR 230,000	National Grid North America Inc RegS 0.75% 8/8/2023	228,790	0.18
GBP 100,000	Tower Bridge Funding '2023-1 D' Plc RegS FRN 20/10/2064	116,471	0.09	EUR 140,000	Verizon Communications Inc 0.375% 22/3/2029	116,817	0.09
GBP 227,000	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	264,801	0.20			4,687,611	3.63
GBP 137,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	153,439	0.12	Total Bonds		126,983,531	98.41
GBP 100,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	115,763	0.09	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		126,983,531	98.41
GBP 159,000	United Kingdom Gilt RegS 4.00% 22/10/2063	169,952	0.13	<b>Collective Investment Schemes</b>			
		9,849,757	7.63	<b>Ireland</b>			
<b>United States</b>				10,910	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	1,085,808	0.84
EUR 175,000	American Tower Corp 0.45% 15/1/2027	153,324	0.12			1,085,808	0.84
EUR 900,000	Bank of America Corp RegS FRN 22/9/2026	896,579	0.69	Total Collective Investment Schemes		1,085,808	0.84
EUR 155,000	Bank of America Corp RegS FRN 24/5/2032	122,413	0.09	Securities portfolio at market value		128,069,339	99.25
EUR 250,000	Becton Dickinson & Co 0.034% 13/8/2025	231,725	0.18	Other Net Assets		973,240	0.75
USD 610,000	Enel Finance America LLC RegS 7.10% 14/10/2027	609,363	0.47	Total Net Assets (EUR)		129,042,579	100.00
				<sup>^</sup> All or a portion of this security represents a security on loan.			
				<sup>~</sup> Investment in related party fund, see further information in Note 10.			

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 2,801,672	Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(1,803)	(23,673)
CCILS	EUR 670,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/12/2032	(7,805)	(7,791)
CCILS	EUR 730,000	Fund receives Fixed 2.548% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/10/2032	(14,231)	(14,216)
CCILS	EUR 768,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/5/2038	(869)	(849)
CCILS	EUR 710,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	BNP Paribas	15/5/2043	(6,403)	(5,892)
CCILS	EUR 700,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	BNP Paribas	15/5/2033	2,374	2,615
CCILS	EUR 790,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	BNP Paribas	15/12/2027	1,787	1,796
CCILS	EUR 650,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	BNP Paribas	15/10/2027	8,601	8,609
CCIRS	EUR 810,000	Fund receives Fixed 2.728% and pays Floating EUR 12 Month ESTR	BNP Paribas	3/4/2033	1,924	2,377
CCIRS	EUR 810,000	Fund receives Fixed 2.733% and pays Floating EUR 12 Month ESTR	BNP Paribas	18/4/2033	2,403	2,413

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2023

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 247,500	Fund receives Fixed 2.760% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	6/5/2043	211	217
CCIRS	EUR 830,000	Fund receives Fixed 2.770% and pays Floating EUR 12 Month ESTR	BNP Paribas	3/5/2033	3,737	3,592
CCIRS	EUR 247,500	Fund receives Fixed 2.770% and pays Floating EUR 6 Month EURIBOR	BNP Paribas	9/5/2043	472	396
CCIRS	EUR 670,000	Fund receives Fixed 2.878% and pays Floating EUR 12 Month ESTR	BNP Paribas	23/5/2033	6,008	5,731
CCIRS	GBP 830,000	Fund receives Fixed 4.190% and pays Floating GBP 12 Month SONIA	BNP Paribas	18/4/2026	(16,540)	(16,462)
CCIRS	GBP 2,080,000	Fund receives Fixed 4.287% and pays Floating GBP 12 Month SONIA	BNP Paribas	28/4/2026	(35,006)	(34,994)
CCIRS	GBP 1,200,000	Fund receives Fixed 4.505% and pays Floating GBP 12 Month SONIA	BNP Paribas	18/5/2025	(13,049)	(14,042)
CCIRS	EUR 220,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.668%	BNP Paribas	4/2/2048	1,953	1,960
CCIRS	EUR 164,238	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	BNP Paribas	4/11/2042	2,960	3,460
CCIRS	EUR 2,950,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.186%	BNP Paribas	13/4/2028	(21,917)	(21,889)
CCIRS	USD 2,560,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.639%	BNP Paribas	2/5/2026	15,757	15,776
CDS	EUR 270,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2023	(5,196)	322
CDS	EUR 230,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	BNP Paribas	20/12/2023	(4,137)	274
Total (Gross underlying exposure - EUR 22,388,190)					(78,769)	(90,270)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(14)	USD	3 Month SOFR Futures September 2023	December 2023	3,109,600	26,661
(90)	EUR	Euro BOBL Futures June 2023	June 2023	10,614,600	(7,576)
124	EUR	Euro BTP Futures June 2023	June 2023	13,063,400	79,778
(6)	EUR	Euro BTP Futures June 2023	June 2023	693,840	(12,120)
(22)	EUR	Euro Bund Futures June 2023	June 2023	2,985,620	(16,030)
(8)	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	1,101,600	11,240
265	EUR	Euro Schatz Futures June 2023	June 2023	27,974,725	143,265
(6)	EUR	Euro-OAT Futures June 2023	June 2023	781,260	(12,110)
(2)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	1,985,819	(11,493)
12	GBP	Three Month SONIA Index Futures September 2023	December 2023	3,292,854	(33,771)
14	GBP	UK Long Gilt Bond Futures September 2023	September 2023	1,565,800	20,582
(8)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	901,311	(4,683)
4	USD	US Treasury 10 Year Note Futures September 2023	September 2023	428,647	3,252
(3)	USD	US Treasury 2 Year Note Futures September 2023	September 2023	578,568	(881)
(4)	USD	US Treasury 5 Year Note Futures September 2023	September 2023	408,599	(1,674)
Total					184,440

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Euro Short Duration Bond Fund continued

## Portfolio of Investments as at 31 May 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN SWAPTIONS</b>							
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 25/8/2023; and pays Floating GBP 12 Month SONIA annually from 25/8/2024					
(2,700,000)	Put		Morgan Stanley	GBP 4.75	25/08/2023	(14,999)	(26,196)
Total (Gross underlying exposure - EUR 1,908,460)						(14,999)	(26,196)

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	320,000	USD	214,507	Morgan Stanley	21/6/2023	(6,577)
				Royal Bank of Canada	21/6/2023	(4,449)
AUD	320,000	USD	212,232			
CAD	40,000	EUR	27,351	BNP Paribas	18/7/2023	112
				Bank of America		
CNH	1,690,000	USD	244,151	Merrill Lynch	21/6/2023	(6,271)
				Bank of America		
EUR	182,627	GBP	160,000	Merrill Lynch	18/7/2023	(2,549)
EUR	5,586,420	GBP	4,940,000	Morgan Stanley	18/7/2023	(130,878)
				Royal Bank of Canada	18/7/2023	(2,885)
EUR	367,465	GBP	320,000			
EUR	208,846	HUF	83,000,000	Morgan Stanley	21/6/2023	(13,367)
				Bank of America		
EUR	598,625	NOK	6,900,000	Merrill Lynch	21/6/2023	19,525
EUR	93,973	NOK	1,100,000	Morgan Stanley	21/6/2023	1,653
				Bank of America		
EUR	28,212	NZD	50,000	Merrill Lynch	18/7/2023	210
EUR	195,572	SEK	2,200,000	Morgan Stanley	21/6/2023	6,030
				Royal Bank of Canada	18/7/2023	(43,437)
EUR	1,282,890	USD	1,420,000	UBS	18/7/2023	(2,879)
EUR	183,927	USD	200,000			
GBP	130,000	EUR	149,585	Morgan Stanley	18/7/2023	870
GBP	90,000	USD	112,501	Morgan Stanley	21/6/2023	(977)
HUF	83,000,000	EUR	201,049	JP Morgan	21/6/2023	21,164
JPY	30,000,000	USD	217,706	Barclays Bank	21/6/2023	(2,851)
				Bank of America		
NOK	5,800,000	EUR	503,024	Merrill Lynch	21/6/2023	(16,244)
NOK	2,300,000	EUR	199,065	BNP Paribas	21/6/2023	(6,031)
NOK	4,052,049	EUR	354,266	JP Morgan	21/6/2023	(14,188)
NOK	1,547,951	EUR	136,152	Morgan Stanley	21/6/2023	(6,236)
				Bank of America		
NOK	6,000,000	USD	566,235	Merrill Lynch	21/6/2023	(26,150)
				Bank of America		
NZD	700,000	USD	436,533	Merrill Lynch	21/6/2023	(15,700)
NZD	890,000	USD	541,394	Morgan Stanley	21/6/2023	(7,214)
SEK	2,200,000	EUR	190,932	Morgan Stanley	21/6/2023	(1,390)
				Bank of America		
USD	423,725	AUD	640,000	Merrill Lynch	21/6/2023	8,206
USD	243,755	CNH	1,690,000	JP Morgan	21/6/2023	5,901

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	60,000	EUR	54,947	BNP Paribas	18/7/2023	1,094
USD	525,000	EUR	474,499	Morgan Stanley	18/7/2023	15,868
USD	112,691	GBP	90,000	Barclays Bank	21/6/2023	1,155
USD	215,258	JPY	30,000,000	Morgan Stanley	21/6/2023	561
				Bank of America		
USD	366,794	NOK	3,800,000	Merrill Lynch	21/6/2023	24,213
USD	210,686	NOK	2,200,000	Barclays Bank	21/6/2023	12,457
				Bank of America		
USD	425,981	NZD	680,000	Merrill Lynch	21/6/2023	17,048
USD	325,745	NZD	520,000	Morgan Stanley	21/6/2023	13,033
USD	239,331	NZD	390,000	Westpac	21/6/2023	5,117
Total (Gross underlying exposure - EUR 20,584,573)						(156,056)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Government	41.79
Financial	35.84
Mortgage Securities	6.63
Utilities	3.97
Asset Backed Securities	2.93
Consumer, Cyclical	1.93
Consumer, Non-cyclical	1.70
Industrial	1.69
Collective Investment Schemes	0.84
Technology	0.80
Communications	0.64
Energy	0.49
Securities portfolio at market value	99.25
Other Net Assets	0.75
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

## Portfolio of Investments as at 31 May 2023

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>Austria</b>							
22,817	BAWAG Group AG	929,108	0.36				
		929,108	0.36				
<b>France</b>							
11,388	BNP Paribas SA	619,621	0.24				
		619,621	0.24				
<b>Germany</b>							
33,515	Deutsche Bank AG	317,924	0.12				
		317,924	0.12				
<b>Ireland</b>							
124,740	AIB Group Plc	477,255	0.18				
		477,255	0.18				
<b>Italy</b>							
68,858	Intesa Sanpaolo SpA	149,456	0.06				
187,211	Iren SpA	349,523	0.13				
35,088	UniCredit SpA	636,918	0.24				
		1,135,897	0.43				
<b>Spain</b>							
48,700	Banco Santander SA	149,387	0.06				
		149,387	0.06				
<b>United Kingdom</b>							
436	Barclays Plc	767	0.00				
		767	0.00				
Total Common Stocks		3,629,959	1.39				
<b>BONDS</b>							
<b>Austria</b>							
EUR 2,300,000	BAWAG Group AG RegS FRN 26/3/2029	2,139,874	0.82				
EUR 1,500,000	BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG RegS 4.125% 18/1/2027*	1,494,000	0.57				
EUR 500,000	Kommunkredit Austria AG RegS 0.25% 14/5/2024	475,710	0.18				
EUR 1,300,000	Raiffeisen Bank International AG RegS FRN 26/1/2027	1,283,594	0.49				
		5,393,178	2.06				
<b>Belgium</b>							
EUR 1,400,000	Argenta Spaarbank NV RegS FRN 29/11/2027	1,395,982	0.53				
EUR 500,000	KBC Group NV RegS FRN 21/1/2028	438,800	0.17				
		1,834,782	0.70				
<b>Canada</b>							
EUR 200,000	National Bank of Canada RegS 3.50% 25/4/2028	201,339	0.08				
EUR 2,000,000	Toronto-Dominion Bank RegS 3.631% 13/12/2029	1,928,460	0.73				
		2,129,799	0.81				
<b>Cayman Islands</b>							
USD 405,000	CK Hutchison International 23 Ltd RegS 4.75% 21/4/2028	381,042	0.15				
USD 480,000	CK Hutchison International 23 Ltd RegS 4.875% 21/4/2033*	451,454	0.17				
		832,496	0.32				
				<b>Denmark</b>			
EUR 900,000	Danske Bank A/S RegS FRN 9/6/2029^	750,339	0.29				
DKK 1	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00				
EUR 325,000	Orsted A/S RegS FRN 8/12/3022	323,840	0.12				
DKK 0	Realkredit Danmark A/S RegS 0.50% 1/10/2050	—	0.00				
		1,074,179	0.41				
				<b>Finland</b>			
EUR 527,000	OP Corporate Bank Plc RegS 0.375% 16/6/2028	436,862	0.16				
EUR 420,000	OP Corporate Bank Plc RegS FRN 9/6/2030	388,987	0.15				
		825,849	0.31				
				<b>France</b>			
EUR 500,000	Agence Francaise de Developpement EPIC RegS 3.375% 25/5/2033	505,835	0.19				
EUR 1,875,000	AXA SA RegS FRN 11/7/2043	1,878,638	0.72				
EUR 2,800,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033	2,792,020	1.07				
EUR 500,000	BNP Paribas SA RegS FRN 11/7/2030	406,870	0.16				
EUR 500,000	BNP Paribas SA RegS FRN 31/3/2032	449,375	0.17				
EUR 800,000	Bouygues SA RegS 5.375% 30/6/2042	875,672	0.33				
EUR 300,000	BPCE SA RegS 0.25% 14/1/2031	228,249	0.09				
EUR 1,000,000	BPCE SA RegS 4.00% 29/11/2032	999,570	0.38				
EUR 1,300,000	BPCE SA RegS FRN 2/2/2034	1,064,310	0.41				
EUR 1,600,000	BPCE SA RegS FRN 13/10/2046	1,142,160	0.44				
EUR 600,000	BPCE SFH SA RegS 3.125% 20/1/2033	593,928	0.23				
EUR 900,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029^	766,341	0.29				
EUR 1,800,000	Electricite de France SA RegS 4.625% 25/1/2043	1,714,176	0.65				
EUR 400,000	Electricite de France SA RegS 2.00% 9/12/2049	234,052	0.09				
GBP 300,000	Electricite de France SA RegS FRN 31/12/2099	313,432	0.12				
EUR 3,000,000	Engie SA RegS 4.25% 11/1/2043	2,981,550	1.14				
EUR 3,200,000	La Banque Postale SA RegS 4.375% 17/1/2030	3,158,848	1.21				
EUR 1,600,000	Societe Generale SA RegS FRN 6/12/2030	1,549,360	0.59				
EUR 1,400,000	Teleperformance RegS 3.75% 24/6/2029^	1,344,602	0.51				
EUR 400,000	TotalEnergies SE RegS FRN 29/12/2049	379,312	0.14				
EUR 2,000,000	TotalEnergies SE RegS FRN 31/12/2099	1,667,700	0.64				
EUR 800,000	Veolia Environnement SA RegS FRN 31/12/2099	722,864	0.28				
EUR 200,000	Veolia Environnement SA RegS FRN 31/12/2099	165,016	0.06				
		25,933,880	9.91				
				<b>Germany</b>			
EUR 2,000,000	Allianz SE RegS FRN 7/9/2038	1,964,500	0.75				
EUR 2,000,000	Allianz SE RegS FRN 8/7/2050	1,651,440	0.63				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
	<b>Germany continued</b>				<b>Indonesia</b>		
EUR 400,000	Allianz SE RegS FRN 31/12/2099	272,980	0.10	USD 200,000	Bank Mandiri Persero Tbk PT RegS 5.50% 4/4/2026	187,661	0.07
EUR 1,000,000	BASF SE RegS 4.25% 8/3/2032	1,039,800	0.40	USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028 <sup>^</sup>	477,640	0.18
EUR 1,500,000	Bayer AG RegS 4.25% 26/8/2029	1,533,315	0.59			665,301	0.25
EUR 6,600,000	Bayer AG RegS 4.625% 26/5/2033	6,749,358	2.58		<b>Ireland</b>		
EUR 800,000	Bayer AG RegS FRN 25/3/2082	738,736	0.28	EUR 2,375,000	AIB Group Plc RegS FRN 16/2/2029	2,463,588	0.94
EUR 700,000	Bayerische Landesbank RegS FRN 22/11/2032	549,052	0.21	EUR 1,075,000	AIB Group Plc RegS FRN 23/7/2029	1,061,186	0.41
EUR 500,000	Bundesrepublik Deutschland Bundesanleihe RegS 1.70% 15/8/2032 <sup>^</sup>	477,950	0.18	EUR 1,500,000	Bank of Ireland Group Plc RegS FRN 5/6/2026	1,423,275	0.54
EUR 5,480,000	Bundesrepublik Deutschland Bundesanleihe RegS 2.30% 15/2/2033	5,496,385	2.10			4,948,049	1.89
EUR 2,500,000	Commerzbank AG RegS FRN 18/1/2030	2,498,225	0.95		<b>Italy</b>		
EUR 300,000	Commerzbank AG RegS FRN 29/12/2031	251,379	0.10	EUR 550,000	A2A SpA RegS 4.375% 3/2/2034	548,433	0.21
EUR 1,000,000	Deutsche Bank AG RegS FRN 5/9/2030	967,420	0.37	EUR 1,660,000	ASTM SpA RegS 1.625% 8/2/2028 <sup>^</sup>	1,471,407	0.56
EUR 400,000	Deutsche Bank AG RegS FRN 19/11/2030	317,908	0.12	EUR 990,000	ASTM SpA RegS 1.50% 25/1/2030	804,910	0.31
GBP 600,000	Deutsche Bank AG RegS FRN 12/12/2030	655,371	0.25	EUR 1,075,000	ASTM SpA RegS 2.375% 25/11/2033	838,801	0.32
EUR 600,000	Deutsche Bank AG RegS FRN 19/5/2031	583,728	0.22	EUR 1,425,000	Enel SpA RegS FRN 31/12/2099	1,434,704	0.55
EUR 1,000,000	Deutsche Bank AG RegS FRN 24/6/2032	890,480	0.34	EUR 3,138,000	Eni SpA RegS FRN 31/12/2099	2,672,352	1.02
EUR 322,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	287,649	0.11	EUR 900,000	Hera SpA RegS 0.25% 3/12/2030	683,676	0.26
EUR 1,900,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	1,585,702	0.61	EUR 1,600,000	Intesa Sanpaolo SpA RegS 5.25% 13/1/2030	1,647,024	0.63
EUR 600,000	Hannover Rueck SE RegS FRN 26/8/2043	624,744	0.24	EUR 803,376	Italy Buoni Poliennali Del Te- soro RegS 2.40% 15/5/2039	831,574	0.32
EUR 1,742,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	1,684,967	0.64			10,932,881	4.18
EUR 2,000,000	IKB Deutsche Industriebank AG RegS FRN 31/1/2028	1,651,400	0.63		<b>Japan</b>		
EUR 2,000,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	2,060,980	0.79	EUR 1,620,000	Nissan Motor Co Ltd RegS 3.201% 17/9/2028 <sup>^</sup>	1,465,241	0.56
EUR 696,000	RWE AG RegS 2.75% 24/5/2030	645,721	0.25			1,465,241	0.56
EUR 200,000	State of North Rhine- Westphalia Germany RegS 3.40% 7/3/2073	206,616	0.08		<b>Luxembourg</b>		
EUR 300,000	Vonovia SE RegS 5.00% 23/11/2030	288,582	0.11	EUR 2,795,000	Becton Dickinson Euro Fi- nance Sarl 1.336% 13/8/2041 <sup>^</sup>	1,774,517	0.68
		35,674,388	13.63	EUR 1,500,000	European Financial Stability Facility RegS 3.00% 15/12/2028	1,506,075	0.58
	<b>Hong Kong</b>			EUR 600,000	GELF Bond Issuer I SA RegS 1.625% 20/10/2026	536,730	0.21
USD 400,000	AIA Group Ltd RegS 4.95% 4/4/2033	378,051	0.14	EUR 908,000	Holcim Finance Luxembourg SA RegS 0.625% 19/1/2033	658,945	0.25
		378,051	0.14	EUR 4,000,000	Medtronic Global Holdings SCA 1.625% 15/10/2050	2,404,840	0.92
	<b>Hungary</b>			EUR 750,000	Segro Capital Sarl RegS 1.875% 23/3/2030	625,620	0.24
EUR 2,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026 <sup>^</sup>	2,559,760	0.98	EUR 850,000	SELP Finance Sarl RegS 3.75% 10/8/2027	793,798	0.30
		2,559,760	0.98	EUR 2,417,000	SES SA RegS FRN 31/12/2099	1,993,783	0.76
	<b>India</b>			EUR 2,000,000	Swiss Re Finance Luxem- bourg SA RegS FRN 30/4/2050	1,683,580	0.64
USD 300,000	REC Ltd RegS 5.625% 11/4/2028	280,675	0.11			11,977,888	4.58
		280,675	0.11		<b>Malaysia</b>		
				USD 885,000	Khazanah Capital Ltd RegS 4.876% 1/6/2033	837,317	0.32

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Malaysia continued</b>				<b>Singapore</b>			
USD 895,000	Khazanah Global Sukuk Bhd RegS 4.687% 1/6/2028	841,241	0.32	USD 2,075,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	1,981,537	0.76
		1,678,558	0.64			1,981,537	0.76
<b>Montenegro</b>				<b>Slovakia</b>			
EUR 601,000	Montenegro Government Inter- national Bond RegS 2.875% 16/12/2027	493,837	0.19	EUR 354,578	Slovakia Government Bond RegS 4.00% 23/2/2043	351,556	0.13
		493,837	0.19			351,556	0.13
<b>Netherlands</b>				<b>South Korea</b>			
GBP 500,000	ABN AMRO Bank NV RegS 5.25% 26/5/2026	572,240	0.22	USD 400,000	Shinhan Bank Co Ltd RegS 4.50% 12/4/2028	371,424	0.14
EUR 900,000	ABN AMRO Bank NV RegS 4.375% 20/10/2028	899,955	0.34	USD 215,000	SK On Co Ltd RegS 5.375% 11/5/2026	202,167	0.08
EUR 1,900,000	ABN AMRO Bank NV RegS FRN 22/2/2033	1,878,036	0.72	USD 300,000	Woori Bank RegS 4.875% 26/1/2028	281,890	0.11
EUR 900,000	ABN AMRO Bank NV RegS 4.50% 21/11/2034	909,234	0.35			855,481	0.33
EUR 2,000,000	BP Capital Markets BV RegS 1.467% 21/9/2041	1,281,620	0.49	<b>Spain</b>			
EUR 900,000	de Volksbank NV RegS FRN 4/5/2027	845,595	0.32	EUR 1,000,000	Banco Santander SA RegS FRN 31/12/2099	663,750	0.26
EUR 1,800,000	Digital Dutch Finco BV RegS 0.625% 15/7/2025	1,646,640	0.63	EUR 1,800,000	CaixaBank SA RegS FRN 18/11/2026	1,629,972	0.62
GBP 1,150,000	E.ON International Finance BV RegS 5.875% 30/10/2037	1,297,312	0.50	EUR 2,100,000	CaixaBank SA RegS FRN 14/11/2030	2,169,531	0.83
USD 1,515,000	Enel Finance International NV RegS 7.50% 14/10/2032	1,575,742	0.60	EUR 2,400,000	CaixaBank SA RegS FRN 30/5/2034	2,411,400	0.92
EUR 800,000	Iberdrola International BV RegS FRN 31/12/2099 <sup>^</sup>	777,840	0.30			6,874,653	2.63
EUR 300,000	ING Groep NV RegS FRN 3/9/2025	285,207	0.11	<b>Supranational</b>			
EUR 200,000	ING Groep NV RegS FRN 16/2/2027	184,284	0.07	EUR 759,000	European Investment Bank RegS 2.75% 30/7/2030	753,224	0.29
EUR 300,000	ING Groep NV RegS FRN 15/2/2029	293,346	0.11	EUR 810,000	European Stability Mechanism RegS 1.85% 1/12/2055	575,246	0.22
EUR 300,000	ING Groep NV RegS FRN 1/2/2030	238,977	0.09	EUR 490,000	European Union RegS 3.375% 4/11/2042	490,769	0.19
EUR 1,700,000	ING Groep NV RegS (traded in International) FRN 18/2/2029	1,404,404	0.54	EUR 697,013	European Union RegS 3.00% 4/3/2053	646,096	0.24
EUR 700,000	ING Group NV RegS FRN 23/5/2034	706,734	0.27			2,465,335	0.94
EUR 300,000	Naturgy Finance BV RegS FRN 31/12/2099	263,010	0.10	<b>Sweden</b>			
EUR 3,578,000	Repsol International Finance BV RegS FRN 31/12/2099 <sup>^</sup>	3,354,625	1.28	EUR 2,100,000	Skandinaviska Enskilda Ban- ken AB RegS FRN 31/10/2028	2,063,691	0.79
EUR 1,533,000	Shell International Finance BV RegS 1.875% 7/4/2032	1,336,638	0.51	EUR 600,000	Svenska Handelsbanken AB RegS 1.375% 23/2/2029	515,838	0.20
EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099	494,660	0.19	GBP 112,000	Svenska Handelsbanken AB RegS FRN 23/8/2032	117,946	0.04
EUR 500,000	Telefonica Europe BV RegS FRN 31/12/2099	510,540	0.19	EUR 1,200,000	Swedbank AB RegS 1.30% 17/2/2027	1,080,780	0.41
EUR 3,380,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031 <sup>^</sup>	3,461,424	1.32			3,778,255	1.44
		24,218,063	9.25	<b>Switzerland</b>			
<b>New Zealand</b>				EUR 200,000	Credit Suisse Group AG RegS FRN 14/1/2028	170,870	0.07
EUR 800,000	Chorus Ltd 3.625% 7/9/2029	783,744	0.30	EUR 2,572,000	Credit Suisse Group AG RegS FRN 1/3/2029	2,850,548	1.09
NZD 125,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	86,626	0.03	GBP 356,000	Credit Suisse Group AG RegS FRN 15/11/2029	325,615	0.12
		870,370	0.33	EUR 6,900,000	Credit Suisse Group AG RegS FRN 2/4/2032	5,961,600	2.28
<b>Portugal</b>				EUR 400,000	UBS Group AG RegS FRN 17/3/2032	399,556	0.15
EUR 149,284	TAGUS - Sociedade de Titular- izacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024	147,029	0.06			9,708,189	3.71
		147,029	0.06	<b>United Kingdom</b>			
				EUR 562,000	Anglo American Capital Plc RegS 5.00% 15/3/2031 <sup>^</sup>	578,838	0.22
				EUR 1,575,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	1,580,197	0.60
				GBP 324,000	Barclays Plc RegS FRN 31/1/2031	369,816	0.14

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2023

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 4,300,000	Barclays Plc RegS FRN 29/1/2034	4,357,749	1.66	USD 150,000	Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045	127,000	0.05
EUR 1,000,000	BP Capital Markets Plc RegS FRN (Perpetual)	927,170	0.35	USD 1,390,000	Charter Communications Operating LLC / Charter Communications Operating Capital 4.80% 1/3/2050	951,445	0.36
EUR 712,000	BP Capital Markets Plc RegS FRN 31/12/2099	618,351	0.24	USD 110,000	Citigroup Inc FRN 25/5/2034	104,541	0.04
EUR 1,825,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	1,457,737	0.56	EUR 693,000	Eli Lilly & Co 1.375% 14/9/2061	369,182	0.14
EUR 250,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	228,980	0.09	EUR 3,000,000	General Motors Financial Co Inc RegS 0.65% 7/9/2028 <sup>^</sup>	2,486,040	0.95
GBP 100,000	Dignity Finance Plc RegS (traded in International) 4.696% 31/12/2049	73,706	0.03	EUR 2,250,000	Global Payments Inc 4.875% 17/3/2031	2,279,288	0.87
GBP 167,000	Dignity Finance Plc RegS (traded in Ireland) 4.696% 31/12/2049	123,089	0.05	EUR 2,000,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	1,656,280	0.63
EUR 1,000,000	HSBC Holdings Plc RegS FRN 24/9/2029	829,530	0.32	EUR 1,325,000	International Business Machines Corp 3.75% 6/2/2035	1,298,721	0.50
EUR 2,722,000	HSBC Holdings Plc RegS FRN 10/3/2032	2,756,025	1.05	GBP 156,000	JPMorgan Chase & Co RegS FRN 28/4/2026	165,045	0.06
EUR 1,011,000	HSBC Holdings Plc RegS FRN 16/11/2032	1,043,655	0.40	EUR 800,000	Morgan Stanley FRN 2/3/2029	814,105	0.31
EUR 700,000	Investec Bank Plc RegS FRN 17/2/2027	598,024	0.23	EUR 375,000	Morgan Stanley FRN 7/5/2032	341,003	0.13
GBP 180,000	Lloyds Banking Group Plc FRN 15/12/2031	176,461	0.07	EUR 3,200,000	Morgan Stanley FRN 25/1/2034 <sup>^</sup>	3,358,368	1.28
EUR 297,000	National Grid Plc RegS 2.949% 30/3/2030	278,173	0.11	EUR 1,775,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	1,289,236	0.49
EUR 659,000	Nationwide Building Society RegS 0.25% 14/9/2028 <sup>^</sup>	542,542	0.21	GBP 234,000	Time Warner Cable LLC 5.75% 2/6/2031	253,293	0.10
GBP 736,000	NatWest Group Plc RegS FRN 14/8/2030	795,389	0.30	USD 263,430	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	239,016	0.09
GBP 139,000	NatWest Markets Plc RegS 6.375% 8/11/2027	163,337	0.06	EUR 3,000,000	Verizon Communications Inc 1.85% 18/5/2040 <sup>^</sup>	2,159,961	0.83
EUR 751,000	NGG Finance Plc RegS FRN 5/9/2082	642,961	0.25			25,291,154	9.66
EUR 1,377,000	Santander UK Group Holdings Plc RegS FRN 25/8/2028	1,307,613	0.50	Total Bonds		212,112,468	81.03
EUR 3,523,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	2,839,045	1.08	<b>EXCHANGE TRADED FUNDS</b>			
EUR 1,150,000	SSE Plc RegS FRN 31/12/2099	1,055,953	0.40	<b>Ireland</b>			
EUR 2,400,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	2,407,776	0.92	EUR 28,331	iShares EUR Corp Bond 1-5yr UCITS ETF <sup>~</sup>	2,909,894	1.11
GBP 138,000	Travis Perkins Plc RegS 4.50% 7/9/2023	158,080	0.06	GBP 47,500	iShares GBP Corp Bond 0-5yr UCITS ETF <sup>~</sup>	5,302,386	2.03
GBP 512,741	United Kingdom Inflation-Linked Gilt RegS 0.125% 10/8/2028	581,857	0.22			8,212,280	3.14
		26,492,054	10.12	Total Exchange Traded Funds		8,212,280	3.14
<b>United States</b>				<b>Collective Investment Schemes</b>			
EUR 209,000	Air Products and Chemicals Inc 0.80% 5/5/2032	164,483	0.06	<b>Ireland</b>			
EUR 675,000	Air Products and Chemicals Inc 4.00% 3/3/2035	685,307	0.26	52,307	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	5,205,860	1.99
EUR 530,000	American Tower Corp 0.875% 21/5/2029	434,036	0.17			5,205,860	1.99
EUR 1,758,000	American Tower Corp 0.95% 5/10/2030	1,383,827	0.53	Total Collective Investment Schemes		5,205,860	1.99
EUR 1,050,000	American Tower Corp 4.625% 16/5/2031	1,053,397	0.40	Securities portfolio at market value		229,160,567	87.55
EUR 1,177,000	American Tower Corp 1.00% 15/1/2032	881,926	0.34	Other Net Assets		32,597,834	12.45
EUR 700,000	AT&T Inc 4.30% 18/11/2034	714,133	0.27	Total Net Assets (EUR)		261,758,401	100.00
USD 1,400,000	Bank of America Corp FRN 25/4/2034	1,301,877	0.50	<sup>^</sup> All or a portion of this security represents a security on loan.			
EUR 310,000	Bank of America Corp RegS FRN 24/5/2032	244,826	0.09	<sup>~</sup> Investment in related party fund, see further information in Note 10.			
EUR 600,000	Bank of America Corp RegS FRN 27/4/2033	534,818	0.21				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

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## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>			
<b>CONTRACTS FOR DIFFERENCE</b>			
<b>Belgium</b>			
(4,982)	KBC Group NV	Bank of America Merrill Lynch	2,989
			2,989
<b>France</b>			
(44,857)	Credit Agricole SA	Bank of America Merrill Lynch	42,345
(14,325)	Societe Generale SA	Bank of America Merrill Lynch	19,823
			62,168
<b>Italy</b>			
(33,452)	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	(17,696)
			(17,696)
<b>Norway</b>			
(9,403)	DNB Bank ASA	Bank of America Merrill Lynch	(592)
			(592)
<b>Sweden</b>			
(15,602)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	1,546
(84,948)	Svenska Handelsbanken AB 'A'	Bank of America Merrill Lynch	9,403
(25,671)	Volvo AB 'B'	Bank of America Merrill Lynch	13,271
			24,220
<b>Switzerland</b>			
(36,461)	UBS Group AG Reg	Bank of America Merrill Lynch	5,487
			5,487
<b>United Kingdom</b>			
(610,680)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	13,977
			13,977
Total (Gross underlying exposure - EUR 3,780,097)			90,553

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 31 May 2023

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 17,000,000	Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(209,705)	(459,966)
CCCDS	EUR 88,890,153	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(436,324)	(301,940)
CCCDS	EUR 25,000,000	Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(56,967)	(211,238)
CCCDS	EUR 23,240,000	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(762,632)	745,384
CCILS	EUR 465,000	Fund receives Fixed 2.382% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	(4,057)	(4,047)
CCILS	EUR 910,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(10,601)	(10,582)
CCILS	EUR 500,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	3/1/2038	(7,851)	(5,404)
CCILS	EUR 436,000	Fund receives Fixed 2.528% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	2,404	2,212
CCILS	EUR 744,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(842)	(823)
CCILS	EUR 920,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2043	(8,296)	(7,635)
CCILS	EUR 2,267,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2024	(2,949)	(2,936)
CCILS	EUR 465,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.338%	Bank of America Merrill Lynch	15/5/2028	1,833	1,840
CCILS	EUR 910,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	Bank of America Merrill Lynch	15/5/2033	3,086	3,399
CCILS	EUR 2,267,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.440%	Bank of America Merrill Lynch	15/5/2025	2,822	2,836
CCILS	EUR 500,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%	Bank of America Merrill Lynch	3/1/2028	856	614
CCILS	EUR 436,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.528%	Bank of America Merrill Lynch	15/5/2028	(2,034)	(2,256)
CCILS	EUR 930,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	2,103	2,114
CCIRS	EUR 8,756,000	Fund receives Fixed 0.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	23/2/2032	(1,426,215)	(1,424,313)
CCIRS	EUR 21,000,000	Fund receives Fixed 1.370% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	12/4/2028	(1,533,501)	(1,533,267)
CCIRS	EUR 491,500	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(120,797)	(120,973)
CCIRS	EUR 427,500	Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	2/3/2073	11,309	3,925
CCIRS	EUR 143,000	Fund receives Fixed 2.400% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2073	6,283	5,918
CCIRS	EUR 320,878	Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2048	(14,563)	(14,552)
CCIRS	EUR 1,200,000	Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2053	(17,776)	(38,765)
CCIRS	EUR 490,000	Fund receives Fixed 2.486% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/2/2053	(9,476)	(8,679)
CCIRS	EUR 7,700,000	Fund receives Fixed 2.499% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/9/2032	(269,023)	(268,890)
CCIRS	EUR 237,000	Fund receives Fixed 2.680% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	8/5/2033	(914)	(1,498)
CCIRS	EUR 251,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/3/2033	(998)	(1,304)
CCIRS	EUR 240,000	Fund receives Fixed 2.701% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2033	(653)	(1,038)
CCIRS	EUR 1,000,000	Fund receives Fixed 2.728% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/4/2033	2,375	2,934

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

Portfolio of Investments as at 31 May 2023

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 1,120,000	Fund receives Fixed 2.748% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/5/2033	3,681	3,695
CCIRS	EUR 1,200,000	Fund receives Fixed 2.770% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/5/2033	5,403	5,194
CCIRS	EUR 470,000	Fund receives Fixed 2.839% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	26/4/2033	3,394	3,400
CCIRS	EUR 800,000	Fund receives Fixed 2.878% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/5/2033	7,174	6,843
CCIRS	EUR 142,512	Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	926	1,016
CCIRS	EUR 300,000	Fund receives Fixed 2.989% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2043	6,087	6,095
CCIRS	EUR 142,511	Fund receives Fixed 3.000% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/4/2043	2,869	3,101
CCIRS	EUR 117,000	Fund receives Fixed 3.000% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2043	2,622	2,572
CCIRS	GBP 1,970,000	Fund receives Fixed 4.255% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/5/2026	(34,925)	(34,908)
CCIRS	GBP 3,955,000	Fund receives Fixed 4.505% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/5/2025	(43,008)	(46,281)
CCIRS	GBP 2,025,000	Fund receives Fixed 5.115% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/5/2025	2,850	2,817
CCIRS	GBP 2,025,000	Fund receives Fixed 5.254% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/5/2025	8,914	8,872
CCIRS	EUR 1,086,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.010%	Bank of America Merrill Lynch	20/3/2025	4,176	6,033
CCIRS	EUR 1,072,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.060%	Bank of America Merrill Lynch	8/5/2025	3,643	4,483
CCIRS	EUR 1,129,250	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.140%	Bank of America Merrill Lynch	15/3/2025	3,994	3,804
CCIRS	EUR 421,194	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.533%	Bank of America Merrill Lynch	4/12/2049	165,860	168,027
CCIRS	EUR 3,123,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 0.797%	Bank of America Merrill Lynch	23/2/2052	1,124,280	1,119,110
CCIRS	EUR 491,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	117,804	118,016
CCIRS	EUR 230,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.089%	Bank of America Merrill Lynch	23/1/2053	23,298	23,306
CCIRS	EUR 3,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.190%	Bank of America Merrill Lynch	6/9/2052	246,539	246,647
CCIRS	EUR 612,276	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.270%	Bank of America Merrill Lynch	4/3/2053	39,510	39,532
CCIRS	EUR 180,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.360%	Bank of America Merrill Lynch	2/3/2073	(5,354)	(5,346)
CCIRS	EUR 1,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	30/3/2053	20,144	42,196
CCIRS	EUR 490,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.491%	Bank of America Merrill Lynch	20/2/2053	11,261	9,780
CCIRS	EUR 7,400,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.607%	Bank of America Merrill Lynch	27/2/2053	(27,064)	(26,800)
CCIRS	EUR 628,500	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%	Bank of America Merrill Lynch	2/3/2053	(18,364)	(10,187)
CCIRS	EUR 321,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%	Bank of America Merrill Lynch	15/8/2048	(4,655)	(1,097)
CCIRS	EUR 460,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	8,289	9,691
CCIRS	EUR 208,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.730%	Bank of America Merrill Lynch	22/5/2053	(6,166)	(6,052)
CCIRS	EUR 514,286	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.906%	Bank of America Merrill Lynch	12/1/2033	1,158	1,166
CCIRS	EUR 1,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.144%	Bank of America Merrill Lynch	15/12/2028	(11,443)	(11,426)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2023

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 962,000	Fund receives default protection on Heidelberg Materials AG and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(3,280)	(160,708)
CDS	EUR 2,200,000	Fund receives default protection on Credit Suisse Group Finance Guernsey Ltd and pays Fixed 1.000%	Barclays Bank	20/12/2023	(76,643)	2,624
CDS	EUR 15,000,000	Fund receives default protection on Danske Bank A/S and pays Fixed 1.000%	JP Morgan	20/6/2028	156,955	(125,583)
CDS	EUR 641,000	Fund receives default protection on Holcim AG and pays Fixed 1.000%	JP Morgan	20/6/2028	(3,522)	3,372
CDS	EUR 1,234,000	Fund receives default protection on Holcim AG and pays Fixed 1.000%	JP Morgan	20/6/2028	(5,910)	6,492
CDS	EUR 443,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	7,653	2,721
CDS	EUR 204,937	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	2,235	1,259
CDS	EUR 5,300,000	Fund receives Fixed 1.000% and provides default protection on Swiss Reinsurance Co Ltd	JP Morgan	20/6/2028	23,686	93,687
CDS	EUR 913,000	Fund receives default protection on Heidelberg Materials AG and pays Fixed 5.000%	Morgan Stanley	20/6/2028	(2,080)	(152,523)
CDS	EUR 1,875,000	Fund receives default protection on Next Group Plc and pays Fixed 1.000%	Morgan Stanley	20/6/2028	(9,728)	31,049
Total (Gross underlying exposure - EUR 272,495,785)					(3,110,840)	(2,253,241)

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

Number of contracts	Currency of contracts	Contract/ Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(562)	EUR	Euro BOBL Futures June 2023	June 2023	66,282,280	(441,161)
(68)	EUR	Euro BTP Futures June 2023	June 2023	7,863,520	(206,652)
(481)	EUR	Euro Bund Futures June 2023	June 2023	65,276,510	(964,342)
49	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	6,747,300	205,681
(407)	EUR	Euro Schatz Futures June 2023	June 2023	42,964,955	80,363
(240)	EUR	EURO STOXX 50 Index Futures June 2023	June 2023	10,195,200	166,458
(6)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	5,957,458	(43,812)
40	GBP	Three Month SONIA Index Futures June 2023	June 2023	11,096,753	10,429
24	GBP	Three Month SONIA Index Futures September 2024	December 2024	6,621,184	(52,895)
26	GBP	UK Long Gilt Bond Futures September 2023	September 2023	2,907,914	39,161
(28)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	3,154,590	(16,433)
(2)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	214,323	(1,691)
(7)	USD	US Treasury 5 Year Note Futures September 2023	September 2023	715,048	(2,940)
(23)	USD	US Ultra Bond Futures September 2023	September 2023	2,934,910	(47,934)
Total					(1,275,768)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2023

Nominal Value	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED SWAPTIONS</b>							
		Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023					
25,000,000	Call		Morgan Stanley	EUR 0.85	21/06/2023	19,428	58,078
Total (Gross underlying exposure - EUR 13,875,000)						19,428	58,078

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>							
		Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 25/8/2023; and pays Floating GBP 12 Month SONIA annually from 25/8/2024					
(2,350,000)	Put		Citibank	GBP 4.75	25/08/2023	(12,623)	(22,801)
		Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023					
(25,000,000)	Put		Morgan Stanley	EUR 0.98	21/06/2023	22,996	(9,004)
Total (Gross underlying exposure - EUR 5,486,067)						10,373	(31,805)

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	630,000	USD	418,170	Citibank	21/6/2023	(9,075)
AUD	640,000	USD	429,014	Morgan Stanley	21/6/2023	(13,154)
				Toronto Dominion Bank	21/6/2023	(11,564)
CNH	3,120,000	USD	450,726			
EUR	7,767,786	CHF	7,636,200	Societe Generale	21/6/2023	(76,818)
EUR	263,413	GBP	230,000	BNP Paribas	18/7/2023	(2,777)
EUR	160,928	GBP	140,000	HSBC	18/7/2023	(1,101)
EUR	11,136,764	GBP	9,850,000	Morgan Stanley	18/7/2023	(263,109)
				Standard Chartered Bank	18/7/2023	(6,550)
EUR	294,361	GBP	260,000			
				State Street Bank & Trust Company	18/7/2023	(4,124)
EUR	516,683	GBP	450,000			
EUR	412,619	HUF	164,000,000	Societe Generale	21/6/2023	(26,452)
EUR	65,210	JPY	9,490,000	Morgan Stanley	18/7/2023	1,518
				Royal Bank of Canada	18/7/2023	241
EUR	18,363	JPY	2,700,000			
EUR	1,174,527	NOK	13,600,000	Deutsche Bank	21/6/2023	33,113
EUR	184,354	NOK	2,100,000	Goldman Sachs	21/6/2023	8,106
EUR	88,966	NOK	1,020,000	Goldman Sachs	18/7/2023	3,385
				Bank of America		
EUR	158,002	NZD	280,000	Merrill Lynch	18/7/2023	1,193
EUR	391,112	SEK	4,400,000	Goldman Sachs	21/6/2023	12,028
				Bank of America		
EUR	64,536	SEK	730,000	Merrill Lynch	18/7/2023	1,651

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	129,102	SEK	1,470,000	Morgan Stanley	18/7/2023	2,472
				Australia and New Zealand Banking	18/7/2023	(1,642)
EUR	45,059	USD	50,000	Bank of America		
				Merrill Lynch	18/7/2023	(42,729)
EUR	2,675,306	USD	2,910,000			
EUR	1,628,310	USD	1,770,000	Citibank	18/7/2023	(24,928)
EUR	663,037	USD	730,000	Morgan Stanley	18/7/2023	(18,807)
EUR	127,062	USD	140,000	Natwest Markets	18/7/2023	(3,703)
				Standard Chartered Bank	18/7/2023	(212,276)
EUR	6,223,209	USD	6,890,000			
GBP	270,000	EUR	310,676	Morgan Stanley	18/7/2023	1,808
				Standard Chartered Bank	18/7/2023	4,902
GBP	618,000	EUR	710,339			
GBP	170,000	USD	212,502	Morgan Stanley	21/6/2023	(1,845)
HUF	164,000,000	EUR	398,376	UBS	21/6/2023	40,695
JPY	58,000,000	USD	420,899	Barclays Bank	21/6/2023	(5,512)
NOK	2,200,000	EUR	193,440	Barclays Bank	21/6/2023	(8,799)
NOK	6,500,000	EUR	563,326	Deutsche Bank	21/6/2023	(17,797)
NOK	7,000,000	EUR	602,732	Goldman Sachs	21/6/2023	(15,238)
NOK	5,843,051	EUR	514,103	JP Morgan	21/6/2023	(23,709)
NOK	856,949	EUR	75,460	Morgan Stanley	21/6/2023	(3,539)
NOK	4,500,000	EUR	392,312	Societe Generale	21/6/2023	(14,638)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Credit Strategies Fund

continued

## Portfolio of Investments as at 31 May 2023

Currency	Purchases	Currency	Sales	Counterparty	Maturity date	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>						
<b>OPEN FORWARD FOREIGN EXCHANGE TRANSACTIONS</b>						
NOK	8,800,000	USD	831,058	Bank of America Merrill Lynch	21/6/2023	(38,897)
NOK	2,400,000	USD	226,300	Deutsche Bank	21/6/2023	(10,279)
NZD	1,030,000	USD	638,850	Bank of America Merrill Lynch	21/6/2023	(19,849)
NZD	670,000	USD	404,109	Citibank	21/6/2023	(2,197)
NZD	690,000	USD	433,793	Goldman Sachs	21/6/2023	(18,746)
NZD	670,000	USD	405,029	Morgan Stanley	21/6/2023	(3,057)
SEK	4,400,000	EUR	381,891	Deutsche Bank	21/6/2023	(2,808)
USD	411,104	AUD	630,000	Citibank	21/6/2023	2,464
USD	430,085	AUD	640,000	Goldman Sachs	21/6/2023	14,156
USD	450,010	CNH	3,120,000	JP Morgan	21/6/2023	10,894
USD	925,000	EUR	840,733	HSBC	18/7/2023	23,247
USD	212,873	GBP	170,000	Morgan Stanley	21/6/2023	2,192
USD	416,166	JPY	58,000,000	Morgan Stanley	21/6/2023	1,084
USD	428,167	NOK	4,400,000	Bank of America Merrill Lynch	21/6/2023	31,272
USD	650,164	NOK	6,800,000	Barclays Bank	21/6/2023	37,525
USD	419,853	NZD	670,000	Bank of America Merrill Lynch	21/6/2023	16,926
USD	419,972	NZD	670,000	Citibank	21/6/2023	17,036
USD	417,296	NZD	680,000	HSBC	21/6/2023	8,923
USD	651,357	NZD	1,040,000	Morgan Stanley	21/6/2023	25,940
Total (Gross underlying exposure - EUR 57,768,770)						(602,948)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	45.86
Consumer, Non-cyclical	9.50
Utilities	7.22
Government	4.86
Energy	4.67
Consumer, Cyclical	3.32
Exchange Traded Funds	3.14
Communications	3.05
Collective Investment Schemes	1.99
Basic Materials	1.54
Industrial	1.33
Technology	1.01
Asset Backed Securities	0.06
Securities portfolio at market value	87.55
Other Net Assets	12.45
	<u>100.00</u>

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund

## Portfolio of Investments as at 31 May 2023

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>Canada continued</b>			
				EUR 5,475,000	National Bank of Canada RegS 3.50% 25/4/2028	5,511,650	0.19
				USD 8,398,000	Rogers Communications Inc 4.55% 15/3/2052	6,235,153	0.22
						14,391,389	0.50
<b>BONDS</b>				<b>Cayman Islands</b>			
	<b>Austria</b>			USD 275,000	Agile Group Holdings Ltd RegS 5.50% 21/4/2025	72,918	0.00
EUR 1,200,000	ams-OSRAM AG RegS 5/3/2025 (Zero Coupon)	891,804	0.03	USD 405,000	CK Hutchison International 23 Ltd RegS 4.75% 21/4/2028	381,041	0.02
EUR 300,000	ams-OSRAM AG RegS 2.125% 3/11/2027	200,037	0.01	USD 640,000	CK Hutchison International 23 Ltd RegS 4.875% 21/4/2033	601,939	0.02
EUR 12,700,000	BAWAG Group AG RegS FRN 26/3/2029	11,815,826	0.41	USD 227,000	Country Garden Holdings Co Ltd RegS 4.20% 6/2/2026	75,933	0.01
EUR 700,000	Erste Group Bank AG RegS FRN 30/5/2030	703,248	0.03	USD 398,000	Fantasia Holdings Group 10.875% 9/1/2023	29,820	0.00
EUR 1,600,000	Kommunalkredit Austria AG RegS 0.25% 14/5/2024	1,522,272	0.05	USD 227,000	Fantasia Holdings Group Co Ltd RegS 9.25% 28/7/2023	18,872	0.00
EUR 7,600,000	Raiffeisen Bank International AG RegS FRN 26/1/2027	7,504,088	0.26	USD 200,000	Fantasia Holdings Group Co Ltd RegS 6.95% 17/12/2023	15,801	0.00
		22,637,275	0.79	USD 227,000	Fantasia Holdings Group Co Ltd RegS 11.875% 1/1/2024	18,711	0.00
	<b>Belgium</b>			USD 630,000	Fantasia Holdings Group Co Ltd RegS 11.75% 17/4/2024	47,202	0.00
EUR 5,100,000	Argenta Spaarbank NV RegS FRN 29/11/2027	5,085,363	0.18	USD 185,999	Modern Land China Co Ltd RegS 9.00% 30/12/2025	10,611	0.00
EUR 7,700,000	Argenta Spaarbank NV RegS (traded in Belgium) FRN 8/2/2029	6,345,955	0.22	USD 185,999	Modern Land China Co Ltd RegS 9.00% 30/12/2026	10,276	0.00
EUR 2,100,000	Argenta Spaarbank NV RegS (traded in Luxembourg) FRN 8/2/2029	1,730,715	0.06	USD 254,000	Ronshine China Holdings Ltd RegS 7.35% 15/12/2023	13,084	0.00
EUR 2,300,000	KBC Group NV RegS FRN 10/9/2026	2,102,315	0.07	USD 300,000	Ronshine China Holdings Ltd RegS 6.75% 5/8/2024	15,453	0.00
EUR 3,300,000	KBC Group NV RegS FRN 21/1/2028	2,896,080	0.10	USD 310,000	Sinic Holdings Group Co Ltd RegS 10.50% 18/6/2023	4,355	0.00
EUR 17,246,000	Kingdom of Belgium Government Bond RegS 3.45% 22/6/2043	17,391,039	0.60	USD 284,000	Sunac China Holdings Ltd RegS 7.95% 11/10/2023	40,562	0.00
EUR 12,078,000	Kingdom of Belgium Government Bond RegS 3.30% 22/6/2054	11,655,995	0.41	GBP 350,000	Trafford Centre Finance Ltd RegS FRN 28/7/2035	310,924	0.01
		47,207,462	1.64			1,667,502	0.06
	<b>British Virgin Islands</b>			<b>Cyprus</b>			
USD 240,000	Fortune Star BVI Ltd RegS 6.85% 2/7/2024 <sup>*</sup>	198,856	0.01	EUR 1,207,000	Bank of Cyprus PCL RegS FRN 24/6/2027	1,046,155	0.04
EUR 200,000	Global Switch Holdings Ltd RegS 2.25% 31/5/2027	188,706	0.01	EUR 8,694,000	Cyprus Government International Bond RegS 3.75% 26/7/2023	8,712,866	0.30
USD 315,000	New Metro Global Ltd RegS 4.80% 15/12/2024	171,936	0.01	EUR 35,975,000	Cyprus Government International Bond RegS 2.75% 27/6/2024	35,874,990	1.25
USD 417,000	Peak RE Bvi Holding Ltd RegS FRN 31/12/2099	314,542	0.01	EUR 44,967,000	Cyprus Government International Bond RegS 0.625% 3/12/2024	43,283,885	1.50
USD 167,025	Star Energy Geothermal Wayang Windu Ltd RegS 6.75% 24/4/2033 <sup>*</sup>	153,260	0.00			88,917,896	3.09
		1,027,300	0.04	<b>Denmark</b>			
	<b>Bulgaria</b>			EUR 10,200,000	Danske Bank A/S RegS FRN 10/11/2024 <sup>*</sup>	10,025,274	0.35
EUR 10,000,000	Bulgaria Government International Bond RegS 4.125% 23/9/2029 <sup>*</sup>	9,828,475	0.34	EUR 7,600,000	Danske Bank A/S RegS FRN 10/1/2031	7,630,020	0.26
EUR 4,171,000	Bulgaria Government International Bond RegS 4.50% 27/1/2033	4,088,404	0.14	EUR 26,700,000	Danske Bank A/S RegS FRN 15/5/2031	23,556,075	0.82
EUR 5,000,000	Bulgaria Government International Bond RegS 4.625% 23/9/2034	4,918,737	0.17	DKK 0	Nykredit Realkredit A/S RegS 1.50% 1/10/2053	—	0.00
		18,835,616	0.65	EUR 1,725,000	Orsted A/S RegS FRN 8/12/3022	1,718,842	0.06
	<b>Canada</b>						
EUR 4,730,000	CPPIB Capital Inc RegS 0.75% 15/7/2049 <sup>*</sup>	2,644,586	0.09				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Denmark continued</b>				<b>France continued</b>			
DKK 0	Realkredit Danmark A/S RegS 0.50% 1/10/2050	—	0.00	EUR 400,000	Electricite de France SA RegS FRN 31/12/2029	398,088	0.01
		42,930,211	1.49	EUR 7,600,000	Electricite de France SA RegS 4.625% 25/1/2043	7,237,632	0.25
<b>Finland</b>				GBP 400,000	Electricite de France SA RegS FRN 22/7/2049	382,559	0.01
EUR 21,081,000	Finland Government Bond RegS 1.375% 15/4/2047	15,335,163	0.53	EUR 600,000	Electricite de France SA RegS FRN 31/12/2099	500,718	0.02
EUR 10,250,000	OP Corporate Bank Plc RegS 0.625% 27/7/2027^	8,883,777	0.31	EUR 600,000	Electricite de France SA RegS FRN (Perpetual)	457,512	0.02
EUR 7,180,000	OP Corporate Bank Plc RegS FRN 9/6/2030	6,649,829	0.23	GBP 10,500,000	Electricite de France SA RegS FRN 31/12/2099	10,970,134	0.38
EUR 800,000	SBB Treasury Oyj RegS 0.75% 14/12/2028	509,608	0.02	EUR 1,700,000	Engie SA RegS 0.375% 26/10/2029	1,398,743	0.05
EUR 200,000	SBB Treasury Oyj RegS 1.125% 26/11/2029	125,296	0.00	EUR 11,000,000	Engie SA RegS 4.25% 11/1/2043^	10,932,350	0.38
		31,503,673	1.09	EUR 100,000	Eutelsat SA RegS 2.00% 2/10/2025	92,150	0.00
<b>France</b>				EUR 500,000	Eutelsat SA RegS 1.50% 13/10/2028	386,570	0.01
EUR 15,700,000	Agence Francaise de Devel- oppement EPIC RegS 3.375% 25/5/2033	15,883,219	0.55	EUR 1,016,908	FCT Autonoria '2019-1 B' RegS FRN 25/9/2035	1,015,509	0.04
EUR 986,000	Air France-KLM RegS 0.125% 25/3/2026	169,040	0.01	EUR 75,327	FCT Autonoria '2019-1 C' RegS FRN 25/9/2035	75,033	0.00
EUR 200,000	Air France-KLM RegS 7.25% 31/5/2026	205,116	0.01	EUR 56,580	FCT Autonoria '2019-1 D' RegS FRN 25/9/2035	56,059	0.00
EUR 1,000,000	Altice France SA RegS 2.125% 15/2/2025	911,280	0.03	EUR 75,213	FCT Autonoria '2019-1 E' RegS FRN 25/9/2035	74,169	0.00
EUR 310,000	Altice France SA RegS 4.25% 15/10/2029	225,736	0.01	EUR 75,326	FCT Autonoria '2019-1 F' RegS FRN 25/9/2035	74,057	0.00
EUR 600,000	Atos SE RegS 6/11/2024 (Zero Coupon)	533,202	0.02	EUR 400,000	FCT Autonoria '2023- DE C' RegS FRN 26/1/2043	399,294	0.01
EUR 2,550,000	AXA SA RegS FRN 11/7/2043	2,554,947	0.09	EUR 400,000	FCT Autonoria '2023-DE D' RegS FRN 26/1/2043	397,950	0.01
EUR 16,700,000	Banque Federative du Credit Mutuel SA RegS 5.125% 13/1/2033	16,652,405	0.58	EUR 200,000	FCT Autonoria '2023-DE E' RegS FRN 26/1/2043	199,230	0.01
EUR 273,554	BNP Paribas SA FRN 29/10/2049	205,165	0.01	EUR 100,000	FCT Autonoria '2023-DE F' RegS FRN 26/1/2043	99,637	0.00
EUR 22,200,000	BNP Paribas SA RegS FRN 31/3/2032	19,952,250	0.69	EUR 88,597	FCT E-Carat '10FR B' RegS FRN 20/12/2028	88,468	0.00
EUR 5,800,000	Bouygues SA RegS 5.375% 30/6/2042	6,348,622	0.22	EUR 22,149	FCT E-Carat '10FR C' RegS FRN 20/12/2028	22,113	0.00
EUR 6,500,000	BPCE SA RegS FRN 2/2/2034	5,321,550	0.18	EUR 22,149	FCT E-Carat '10FR D' RegS FRN 20/12/2028	22,114	0.00
EUR 7,600,000	BPCE SA RegS FRN 13/10/2046	5,425,260	0.19	EUR 33,224	FCT E-Carat '10FR E' RegS FRN 20/12/2028	33,042	0.00
EUR 15,700,000	BPCE SFH SA RegS 3.125% 20/1/2033^	15,541,116	0.54	EUR 352,256	FCT Noria '2018-1 B' RegS FRN 25/6/2038	352,353	0.01
EUR 15,600,000	Caisse de Refinancement de l'Habitat SA RegS 3.125% 23/2/2033^	15,510,300	0.54	EUR 310,814	FCT Noria '2018-1 C' RegS FRN 25/6/2038	310,959	0.01
EUR 2,331,000	Casino Guichard Perrachon SA FRN 29/1/2049	117,482	0.00	EUR 145,047	FCT Noria '2018-1 D' RegS FRN 25/6/2038	144,883	0.00
EUR 1,100,000	Casino Guichard Perrachon SA RegS FRN 31/12/2049	51,359	0.00	EUR 155,407	FCT Noria '2018-1 E' RegS FRN 25/6/2038	155,173	0.01
EUR 1,100,000	Cie de Saint-Gobain RegS 0.875% 21/9/2023	1,091,200	0.04	EUR 1,394,704	FCT Noria '2021-1 C' RegS FRN 25/10/2049	1,372,307	0.05
EUR 3,600,000	Cie de Saint-Gobain RegS 0.625% 15/3/2024	3,517,668	0.12	EUR 597,730	FCT Noria '2021-1 D' RegS FRN 25/10/2049	580,219	0.02
EUR 5,400,000	Coentreprise de Transport d'Electricite SA RegS 0.875% 29/9/2024	5,195,718	0.18	EUR 228,336	FCT Pixel '2021-1 D' RegS FRN 25/2/2038	223,050	0.01
EUR 6,400,000	Credit Agricole SA RegS FRN 12/10/2026	6,387,264	0.22	EUR 32,884,000	France Government Bond OAT RegS (traded in France) 3.00% 25/5/2054	30,571,926	1.06
GBP 400,000	Credit Agricole SA RegS 4.875% 23/10/2029	443,749	0.02	EUR 7,069,000	France Government Bond OAT RegS (traded in Germany) 3.00% 25/5/2054	6,571,979	0.23
EUR 7,600,000	Credit Mutuel Arkea SA RegS 1.125% 23/5/2029	6,471,324	0.22	EUR 1,115,000	Goldstory SASU RegS 5.375% 1/3/2026^	1,064,134	0.04
EUR 336,000	Crown European Holdings SA RegS 3.375% 15/5/2025	329,398	0.01				
EUR 419,000	Crown European Holdings SA RegS 5.00% 15/5/2028	419,436	0.01				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>France continued</b>				<b>Germany continued</b>			
EUR 3,084,005	Harmony French Home Loans FCT '2020-2 A' RegS FRN 27/8/2061	3,099,541	0.11	EUR 9,000,000	Bayerische Landesbank RegS FRN 22/11/2032	7,059,240	0.25
EUR 4,500,000	Harmony French Home Loans FCT '2020-2 B' RegS FRN 27/8/2061	4,457,960	0.15	EUR 5,800,000	Bertelsmann SE & Co KGaA RegS 3.50% 29/5/2029	5,703,720	0.20
EUR 6,047,011	Harmony French Home Loans FCT '2021-1 A' RegS FRN 27/5/2061	6,080,206	0.21	EUR 296,000	Cheplapharm Arzneimittel GmbH RegS 4.375% 15/1/2028	270,870	0.01
EUR 600,000	Harmony French Home Loans FCT '2021-1 B' RegS FRN 27/5/2061	586,249	0.02	EUR 4,000,000	Commerzbank AG RegS FRN 18/1/2030	3,997,160	0.14
EUR 1,000,000	Harmony French Home Loans FCT '2022-1 B' RegS FRN 27/5/2062	976,257	0.03	EUR 500,000	DEMIRE Deutsche Mittelstand Real Estate AG RegS 1.875% 15/10/2024	364,360	0.01
EUR 500,000	iliad SA RegS 5.375% 14/6/2027	496,720	0.02	EUR 5,000,000	Deutsche Bahn Finance GMBH RegS 1.125% 29/5/2051 <sup>^</sup>	2,850,100	0.10
EUR 200,000	iliad SA RegS 5.625% 15/2/2030	193,164	0.01	GBP 3,600,000	Deutsche Bank AG RegS FRN 24/6/2026	3,913,361	0.14
GBP 500,000	Korian SA RegS FRN 31/12/2099	464,333	0.02	EUR 9,600,000	Deutsche Bank AG RegS FRN 24/5/2028	8,881,152	0.31
EUR 14,500,000	La Banque Postale SA RegS 4.375% 17/1/2030	14,313,530	0.50	EUR 9,600,000	Deutsche Bank AG RegS FRN 5/9/2030	9,287,232	0.32
EUR 235,000	La Financiere Atalian SASU RegS 4.00% 15/5/2024	178,161	0.01	EUR 1,800,000	Deutsche Bank AG RegS FRN 19/11/2030	1,430,586	0.05
EUR 325,000	La Financiere Atalian SASU RegS 5.125% 15/5/2025	226,821	0.01	GBP 6,600,000	Deutsche Bank AG RegS FRN 12/12/2030	7,209,081	0.25
GBP 300,000	La Financiere Atalian SASU RegS 6.625% 15/5/2025	240,101	0.01	EUR 300,000	Deutsche Bank AG RegS FRN 19/5/2031	291,864	0.01
EUR 1,400,000	Orange SA RegS FRN 31/12/2099	1,333,612	0.05	EUR 7,600,000	Deutsche Bank AG RegS FRN 24/6/2032	6,767,648	0.24
EUR 609,000	Picard Groupe SAS RegS 3.875% 1/7/2026	555,317	0.02	EUR 400,000	Deutsche Bank AG RegS FRN 31/12/2099	391,536	0.01
EUR 1,300,000	RCI Banque SA RegS FRN 18/2/2030	1,199,705	0.04	EUR 7,300,000	Deutsche Pfandbriefbank AG RegS 0.25% 27/10/2025	6,461,449	0.22
EUR 4,500,000	Schneider Electric SE RegS 12/6/2023 (Zero Coupon)	4,495,635	0.16	EUR 600,000	DIC Asset AG RegS 2.25% 22/9/2026	322,524	0.01
USD 360,000	Societe Generale SA FRN 31/12/2099	323,772	0.01	EUR 10,000,000	E.ON SE RegS 18/12/2023 (Zero Coupon)	9,821,900	0.34
EUR 2,600,000	Societe Generale SA RegS FRN 6/12/2030	2,517,710	0.09	EUR 1,900,000	Eurogrid GmbH RegS 1.50% 18/4/2028	1,728,449	0.06
EUR 36,700,000	Societe Generale SFH SA RegS 0.01% 2/12/2026	32,849,803	1.14	EUR 4,082,000	Fraport AG Frankfurt Airport Services Worldwide RegS 1.875% 31/3/2028	3,646,532	0.13
EUR 16,400,000	Societe Generale SFH SA RegS 3.125% 24/2/2032	16,316,688	0.57	EUR 6,000,000	Hamburg Commercial Bank AG RegS FRN 22/9/2026	5,007,480	0.17
EUR 8,400,000	Teleperformance RegS 3.75% 24/6/2029 <sup>^</sup>	8,067,612	0.28	EUR 4,500,000	Hannover Rueck SE RegS FRN 26/8/2043	4,685,580	0.16
EUR 200,000	Tereos Finance Groupe I SA RegS 7.25% 15/4/2028	200,728	0.01	EUR 5,067,000	Heidelberg Materials AG RegS 3.75% 31/5/2032	4,901,107	0.17
EUR 6,800,000	TotalEnergies SE RegS FRN 31/12/2099	5,938,372	0.21	EUR 650,000	HT Troplast GmbH RegS 9.25% 15/7/2025	646,178	0.02
EUR 1,000,000	Unibail-Rodamco-Westfield SE RegS FRN 31/12/2099 <sup>^</sup>	875,870	0.03	EUR 25,000,000	Kreditanstalt fuer Wiederauf- bau RegS 0.01% 5/5/2027 <sup>^</sup>	22,365,750	0.78
EUR 4,700,000	Veolia Environnement SA RegS FRN 31/12/2099	4,246,826	0.15	EUR 49,816,000	Kreditanstalt fuer Wiederauf- bau RegS 2.00% 15/11/2029	47,487,600	1.65
EUR 4,900,000	Veolia Environnement SA RegS FRN 31/12/2099	4,042,892	0.14	EUR 8,400,000	Kreditanstalt fuer Wiederauf- bau RegS 1.375% 7/6/2032 <sup>^</sup>	7,441,560	0.26
EUR 700,000	Verallia SA RegS 1.875% 10/11/2031	572,579	0.02	EUR 9,860,000	NRW Bank RegS 0.25% 26/1/2032	7,850,926	0.27
		320,974,084	11.15	EUR 300,000	Peach Property Finance GmbH RegS 4.375% 15/11/2025	226,680	0.01
<b>Germany</b>				EUR 348,042	Red & Black Auto Germany '8 C' UG RegS FRN 15/9/2030	341,736	0.01
EUR 100,000	ADLER Real Estate AG RegS 3.00% 27/4/2026	79,221	0.00	EUR 48,646	Red & Black Auto Germany UG '6 C' RegS FRN 15/10/2028	48,484	0.00
EUR 4,700,000	Allianz SE RegS FRN 7/9/2038	4,616,575	0.16	EUR 48,646	Red & Black Auto Germany UG '6 D' RegS FRN 15/10/2028	48,241	0.00
EUR 5,400,000	Allianz SE RegS FRN 31/12/2099	3,538,350	0.12				
EUR 6,100,000	BASF SE RegS 4.25% 8/3/2032	6,342,780	0.22				
EUR 18,700,000	Bayer AG RegS 4.625% 26/5/2033	19,123,181	0.66				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 435,053	Red & Black Auto Germany UG '8 B' RegS FRN 15/9/2030	431,818	0.02	USD 400,000	Power Finance Corp Ltd RegS 4.50% 18/6/2029	353,658	0.01
EUR 87,011	Red & Black Auto Germany UG '8 D' RegS FRN 15/9/2030	84,653	0.00	USD 600,000	Power Finance Corp Ltd RegS 3.90% 16/9/2029	510,091	0.02
EUR 220,000	Renk AG/Frankfurt am Main RegS 5.75% 15/7/2025	216,022	0.01	USD 200,000	REC Ltd RegS 5.625% 11/4/2028	187,116	0.01
EUR 9,700,000	Robert Bosch GmbH RegS 4.375% 2/6/2043	9,995,753	0.35	USD 375,000	Summit Digital Infrastructure Ltd RegS 2.875% 12/8/2031	280,719	0.01
EUR 4,303,000	RWE AG RegS 2.75% 24/5/2030	3,992,151	0.14			1,464,303	0.05
EUR 6,390,000	State of North Rhine-Westphalia Germany RegS 3.40% 7/3/2073	6,601,381	0.23	<b>Indonesia</b>			
EUR 196,940	Techem Verwaltungsgesellschaft 674 mbH RegS 6.00% 30/7/2026	192,710	0.01	USD 200,000	Indonesia Government International Bond 5.45% 20/9/2052	190,146	0.01
EUR 1,415,000	Tele Columbus AG RegS 3.875% 2/5/2025 <sup>^</sup>	953,866	0.03	USD 510,000	Pertamina Geothermal Energy PT RegS 5.15% 27/4/2028 <sup>^</sup>	477,640	0.01
EUR 1,200,000	Vonovia SE RegS 5.00% 23/11/2030 <sup>^</sup>	1,154,328	0.04			667,786	0.02
EUR 500,000	ZF Finance GmbH RegS 5.75% 3/8/2026	503,390	0.02	<b>International</b>			
		239,276,265	8.31	EUR 881,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 2.125% 15/8/2026 <sup>^</sup>	784,909	0.03
<b>Hong Kong</b>				GBP 299,000	Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc RegS 4.75% 15/7/2027	281,370	0.01
USD 400,000	AIA Group Ltd RegS 4.95% 4/4/2033	378,051	0.01	EUR 597,000	Clarios Global LP / Clarios US Finance Co RegS 4.375% 15/5/2026	573,411	0.02
USD 250,000	Bank of East Asia Ltd RegS FRN 22/4/2032	209,394	0.01			1,639,690	0.06
USD 284,000	Bank of East Asia Ltd RegS FRN 31/12/2099 <sup>^</sup>	238,213	0.01	<b>Ireland</b>			
EUR 8,475,000	Hong Kong Government International Bond RegS 3.875% 11/1/2025	8,469,703	0.29	EUR 3,005,000	Abbott Ireland Financing DAC RegS 0.10% 19/11/2024	2,859,044	0.10
USD 160,000	Hongkong & Shanghai Banking Corp Ltd FRN (Perpetual)	148,757	0.01	GBP 4,761,221	Agora Securities UK '2021-1X A' DAC RegS FRN 22/7/2031	5,340,541	0.19
USD 250,000	Nanyang Commercial Bank Ltd RegS FRN 31/12/2099	227,103	0.01	EUR 2,900,000	AIB Group Plc RegS FRN 23/7/2029	2,862,735	0.10
USD 227,000	Yango Justice International Ltd 10.25% 15/9/2023	3,720	0.00	EUR 1,060,000	AIB Group Plc RegS FRN (Perpetual)	990,284	0.03
USD 227,000	Yango Justice International Ltd RegS 8.25% 25/11/2023	3,720	0.00	EUR 400,000	AlbaCore Euro CLO '4X D' DAC RegS FRN 15/7/2035	380,430	0.01
USD 284,000	Yango Justice International Ltd RegS 7.50% 15/4/2024	4,655	0.00	EUR 490,000	Aqueduct European CLO '2022-7X A' DAC RegS FRN 15/3/2036	488,555	0.02
USD 200,000	Yanlord Land HK Co Ltd RegS 5.125% 20/5/2026	142,087	0.00	EUR 150,000	Aurium CLO '2X ERR' DAC RegS FRN 22/6/2034	133,348	0.01
		9,825,403	0.34	EUR 399,418	Aurium CLO '4X AR' DAC RegS FRN 16/1/2031	391,624	0.01
<b>Hungary</b>				EUR 700,000	Aurium Clo '8X A' DAC RegS FRN 23/6/2034	677,280	0.02
EUR 11,800,000	Erste Bank Hungary Zrt RegS FRN 4/2/2026	10,787,560	0.38	EUR 100,000	Avoca CLO XIV DAC '14X ER' RegS FRN 12/1/2031	89,874	0.00
EUR 18,975,000	Hungary Government International Bond RegS 5.00% 22/2/2027	19,046,014	0.66	EUR 100,000	Avoca CLO XIV DAC '14X FR' RegS FRN 12/1/2031	85,191	0.00
USD 16,525,000	MFB Magyar Fejlesztési Bank Zrt RegS 6.50% 29/6/2028	15,515,163	0.54	EUR 275,000	Avoca CLO XIV DAC '14X SUB' RegS 12/1/2031 (Zero Coupon)	115,215	0.00
		45,348,737	1.58	EUR 500,000	Avoca CLO XV DAC '15X FR' RegS FRN 15/4/2031	403,957	0.01
<b>Iceland</b>				EUR 150,000	BBAM European CLO '1X ER' DAC RegS FRN 22/7/2034	133,979	0.01
EUR 3,375,000	Iceland Government International Bond RegS 0.625% 3/6/2026	3,092,513	0.11	EUR 150,000	BlueMountain EUR '2021-1X E' CLO DAC RegS FRN 15/4/2034	130,075	0.00
EUR 3,275,000	Iceland Government International Bond RegS 15/4/2028 (Zero Coupon)	2,774,154	0.09	EUR 1,100,000	Bridgepoint CLO '4X A' DAC RegS FRN 20/1/2037	1,101,965	0.04
		5,866,667	0.20	EUR 725,000	Capital Four CLO '5X A' DAC RegS FRN 25/4/2036	720,983	0.03
<b>India</b>				EUR 150,000	CIFC European Funding CLO '3X E' DAC RegS FRN 15/1/2034	133,041	0.01
USD 168,000	JSW Hydro Energy Ltd RegS 4.125% 18/5/2031	132,719	0.00				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 873,000	CIFC European Funding CLO '4X A' DAC RegS FRN 18/8/2035	847,176	0.03	EUR 927,815	SCF Rahoituspalvelut IX DAC 'B' RegS FRN 25/10/2030	922,231	0.03
EUR 1,100,000	Contego CLO '6X AR' DAC RegS FRN 15/4/2034	1,066,942	0.04	GBP 9,365,006	Taurus '2019-UK2 A' DAC RegS FRN 17/11/2029	10,727,065	0.37
EUR 350,000	CVC Cordatus Loan Fund '27X D2' DAC RegS FRN 15/4/2035	346,500	0.01	GBP 3,319,543	Taurus '2019-UK2 B' DAC RegS FRN 17/11/2029	3,752,311	0.13
EUR 7,208,917	Haus European Loan Conduit '39X A1' DAC RegS FRN 28/7/2051	6,776,382	0.24	GBP 2,075,308	Taurus '2019-UK2 C' DAC RegS FRN 17/11/2029	2,327,723	0.08
EUR 1,038,700	Haus European Loan Conduit '39X B' DAC RegS FRN 28/7/2051	910,161	0.03	GBP 1,602,232	Taurus '2021-UK1X A' DAC RegS FRN 17/5/2031	1,790,588	0.06
EUR 840,757	Haus European Loan Conduit '39X C' DAC RegS FRN 28/7/2051	727,255	0.03	GBP 879,540	Taurus '2021-UK1X B' DAC RegS FRN 17/5/2031	963,614	0.03
EUR 204,043	Invesco Euro Clo '3X F' DAC RegS FRN 15/7/2032	180,679	0.01	GBP 536,063	Taurus '2021-UK1X C' DAC RegS FRN 17/5/2031	579,847	0.02
EUR 500,000	Invesco Euro CLO '9X A' DAC RegS FRN 20/4/2036	496,547	0.02	GBP 546,983	Taurus '2021-UK1X D' DAC RegS FRN 17/5/2031	595,622	0.02
EUR 1,331,397	Last Mile Logistics Pan Euro Finance DAC '1X C' RegS FRN 17/8/2033	1,182,733	0.04	GBP 2,566,386	Taurus '2021-UK4X A' DAC RegS FRN 17/8/2031	2,849,284	0.10
EUR 1,007,384	Last Mile Logistics Pan Euro Finance DAC '1X D' RegS FRN 17/8/2033	898,652	0.03	GBP 1,666,131	Taurus '2021-UK4X C' DAC RegS FRN 17/8/2031	1,820,566	0.06
EUR 7,387,479	Last Mile Securities PE '2021-1X A1' DAC RegS FRN 17/8/2031	7,152,446	0.25	GBP 552,437	Taurus '2021-UK4X D' DAC RegS FRN 17/8/2031	592,371	0.02
EUR 1,987,591	Last Mile Securities PE '2021-1X A2' DAC RegS FRN 17/8/2031	1,886,621	0.07	EUR 1,100,000	Tikehau CLO '7X A' DAC RegS FRN 20/10/2035	1,095,827	0.04
EUR 938,807	Last Mile Securities PE '2021-1X B' DAC RegS FRN 17/8/2031	885,107	0.03	EUR 8,133,144	Vita Scientia '2022-1X A' DAC RegS FRN 27/2/2033	7,868,817	0.27
EUR 1,060,782	Last Mile Securities PE '2021-1X C' DAC RegS FRN 17/8/2031	978,571	0.03			100,456,970	3.49
EUR 1,300,000	LT Autorahoitus '3 B' DAC RegS FRN 17/12/2032	1,313,910	0.05	<b>Italy</b>			
EUR 5,000,000	Lt Autorahoitus '4 A' DAC RegS FRN 18/7/2033	5,005,292	0.17	EUR 3,125,000	A2A SpA RegS 4.375% 3/2/2034	3,116,094	0.11
EUR 800,000	Lt Autorahoitus '4 B' DAC RegS FRN 18/7/2033	801,874	0.03	EUR 191,855	Asset-Backed European Securitisation Transaction '17 B' Srl RegS FRN 15/4/2032	191,531	0.01
EUR 976,000	Margay CLO '1X A' DAC RegS FRN 15/7/2036	976,000	0.03	EUR 94,452	Asset-Backed European Securitisation Transaction '17 C' Srl RegS FRN 15/4/2032	94,400	0.00
EUR 100,000	Margay CLO '1X D' DAC RegS FRN 15/7/2036	100,000	0.00	EUR 88,549	Asset-Backed European Securitisation Transaction '17 D' Srl RegS FRN 15/4/2032	88,601	0.00
EUR 150,000	Neuberger Berman Loan Advisers Euro CLO '2021-1X E' RegS FRN 17/4/2034	133,763	0.01	EUR 29,516	Asset-Backed European Securitisation Transaction '17 E' Srl RegS FRN 15/4/2032	29,515	0.00
EUR 1,500,000	Palmer Square European CLO '2023-1X A' DAC RegS FRN 15/7/2036	1,501,425	0.05	EUR 2,500,000	ASTM SpA RegS 1.625% 8/2/2028	2,215,975	0.08
EUR 100,000	Palmer Square European CLO '2023-1X D' DAC RegS FRN 15/7/2036	100,000	0.00	EUR 3,604,000	ASTM SpA RegS 1.50% 25/1/2030	2,930,196	0.10
EUR 10,238,261	Pearl Finance '2020-1 A1' DAC RegS FRN 17/11/2032	10,033,496	0.35	EUR 9,625,000	ASTM SpA RegS 2.375% 25/11/2033	7,510,195	0.26
EUR 1,128,144	Pearl Finance '2020-1 A2' DAC RegS FRN 17/11/2032	1,108,965	0.04	EUR 1,769,768	AutoFlorence '1 A' Srl RegS FRN 25/12/2042	1,770,520	0.06
EUR 1,354,717	Pearl Finance '2020-1 B' DAC RegS FRN 17/11/2032	1,327,622	0.05	EUR 268,087	AutoFlorence '1 B' Srl RegS FRN 25/12/2042	267,494	0.01
EUR 536,962	River Green Finance '2020-1 B' DAC RegS FRN 22/1/2032	500,986	0.02	EUR 699,006	Autoflorence '2 B' Srl RegS FRN 24/12/2044	686,897	0.02
EUR 319,275	River Green Finance '2020-1 C' DAC RegS FRN 22/1/2032	293,878	0.01	EUR 322,259	Autoflorence '2 C' Srl RegS FRN 24/12/2044	311,887	0.01
				EUR 172,805	Autoflorence '2 D' Srl RegS FRN 24/12/2044	168,706	0.01
				EUR 563,000	AutoFlorence '3 B' Srl RegS FRN 25/12/2046	563,000	0.02
				EUR 222,000	AutoFlorence '3 C' Srl RegS FRN 25/12/2046	222,000	0.01
				EUR 229,000	AutoFlorence '3 D' Srl RegS FRN 25/12/2046	229,000	0.01
				EUR 1,289,000	Azzurra Aeroporti SpA RegS 2.125% 30/5/2024	1,250,240	0.04
				EUR 322,000	Azzurra Aeroporti SpA RegS 2.625% 30/5/2027	286,818	0.01

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Italy continued</b>				<b>Japan continued</b>			
EUR 475,000	Banca Monte dei Paschi di Siena SpA RegS FRN 2/3/2026	474,872	0.02	EUR 1,400,000	SoftBank Group Corp RegS 2.125% 6/7/2024	1,355,760	0.05
EUR 1,440,000	Banco BPM SpA RegS FRN 29/6/2031	1,259,957	0.04	EUR 352,000	SoftBank Group Corp RegS 3.125% 19/9/2025	330,545	0.01
EUR 207,000	Banco BPM SpA RegS FRN 19/1/2032	181,086	0.01	EUR 305,000	SoftBank Group Corp RegS 3.875% 6/7/2032	230,220	0.01
EUR 143,000	Brignole Co '2021 B' Srl RegS FRN 24/7/2036	141,497	0.01	USD 506,000	SoftBank Group Corp RegS FRN 31/12/2099	472,316	0.02
EUR 100,000	Brignole Co '2021 D' Srl RegS FRN 24/7/2036	97,380	0.00			2,827,690	0.10
EUR 15,000,000	Cassa Depositi e Prestiti SpA RegS 3.50% 19/9/2027	14,766,150	0.51	<b>Jersey</b>			
EUR 2,300,016	Cassia '2022-1 A' Srl RegS FRN 22/5/2034	2,182,716	0.08	GBP 500,430	AA Bond Co Ltd RegS 4.875% 31/7/2024	576,416	0.02
EUR 1,099,856	Cassia '2022-1X B' Srl RegS FRN 22/5/2034	1,018,248	0.04	GBP 400,000	Cornwall Jersey Ltd RegS 0.75% 16/4/2026	309,830	0.01
EUR 100,000	Cedacri Mergeco SPA RegS FRN 15/5/2028	97,495	0.00	GBP 1,500,000	CPUK Finance Ltd RegS 4.875% 28/8/2025	1,656,027	0.06
EUR 286,000	Cedacri Mergeco SPA RegS FRN 15/5/2028	271,322	0.01	GBP 300,000	CPUK Finance Ltd RegS 4.50% 28/8/2027	296,880	0.01
EUR 655,000	Centurion Bidco SpA RegS 11.125% 15/5/2028	664,511	0.02	GBP 800,000	Galaxy Bidco Ltd RegS 6.50% 31/7/2026	844,705	0.03
EUR 4,900,000	Enel SpA RegS FRN 31/12/2099	4,933,369	0.17	GBP 1,490,509	Intu Jersey 2 Ltd RegS 2.875% 1/11/2023	309,490	0.01
EUR 6,044,000	Eni SpA RegS FRN 31/12/2099	5,611,068	0.19			3,993,348	0.14
EUR 993,000	Eni SpA RegS FRN (Perpetual)	838,013	0.03	<b>Luxembourg</b>			
EUR 739,000	Infrastrutture Wireless Italiane SpA RegS 1.625% 21/10/2028 <sup>^</sup>	656,217	0.02	EUR 1,224,000	Adler Financing Sarl RegS 12.50% 30/6/2025 <sup>^</sup>	1,271,650	0.04
EUR 119,000	Inter Media and Communication SpA RegS 6.75% 9/2/2027	113,618	0.00	EUR 300,000	ADLER Group SA RegS 2.00% 23/11/2023	277,347	0.01
GBP 200,000	Intesa Sanpaolo SpA RegS 5.148% 10/6/2030	190,384	0.01	EUR 875,000	Altice Financing SA RegS 2.25% 15/1/2025	812,560	0.03
EUR 20,000,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 1/12/2024	19,762,600	0.69	EUR 220,000	Altice Financing SA RegS 3.00% 15/1/2028	169,831	0.01
EUR 20,000,000	Italy Buoni Poliennali Del Tesoro RegS 2.50% 15/11/2025 <sup>^</sup>	19,630,000	0.68	EUR 645,000	Altice Financing SA RegS 4.25% 15/8/2029 <sup>^</sup>	495,083	0.02
EUR 30,000,000	Italy Buoni Poliennali Del Tesoro RegS 1.60% 22/11/2028	29,772,000	1.03	EUR 300,000	Aroundtown SA RegS 2.00% 2/11/2026	246,375	0.01
EUR 25,792,386	Italy Buoni Poliennali Del Tesoro RegS 2.40% 15/5/2039	26,697,699	0.93	EUR 300,000	Aroundtown SA RegS 0.375% 15/4/2027	210,087	0.01
EUR 700,000	Nexi SpA RegS 24/2/2028 (Zero Coupon)	525,511	0.02	EUR 600,000	Aroundtown SA RegS 1.45% 9/7/2028 <sup>^</sup>	394,470	0.01
EUR 2,129,414	Progetto Quinto '1 A' Srl RegS FRN 27/10/2036	2,117,780	0.07	EUR 300,000	Aroundtown SA RegS FRN 31/12/2099	123,378	0.00
EUR 599,000	Red & Black Auto Italy '1 D' Srl RegS FRN 28/12/2031	575,479	0.02	GBP 427,000	Aroundtown SA RegS FRN 31/12/2099	166,716	0.00
EUR 414,000	Rekeep SpA RegS 7.25% 1/2/2026	376,616	0.01	EUR 4,060,000	BL Consumer Credit '2021-1 A' RegS FRN 25/9/2038	4,066,970	0.14
EUR 584,000	Snam SpA RegS 0.75% 17/6/2030	471,738	0.02	EUR 528,000	BL Consumer Credit '2021-1 C' RegS FRN 25/9/2038	522,368	0.02
EUR 287,000	Telecom Italia SpA RegS 2.375% 12/10/2027	247,913	0.01	EUR 681,000	BL Consumer Credit '2021-1 D' RegS FRN 25/9/2038	667,161	0.02
EUR 1,140,000	Telecom Italia SpA RegS 6.875% 15/2/2028	1,144,845	0.04	EUR 355,000	BL Consumer Credit '2021-1 E' RegS FRN 25/9/2038	342,172	0.01
EUR 726,000	Telecom Italia SpA RegS 1.625% 18/1/2029	562,207	0.02	EUR 5,100,000	Bumper De SA '2023-DE1 A' RegS FRN 23/8/2032	5,107,545	0.18
EUR 325,000	UniCredit SpA RegS FRN 16/2/2029	316,082	0.01	GBP 561,000	Cidron Aida Finco Sarl RegS 6.25% 1/4/2028	571,322	0.02
EUR 229,000	UniCredit SpA RegS FRN (Perpetual)	229,066	0.01	EUR 662,000	Cullinan Holdco Scsp RegS 4.625% 15/10/2026	562,740	0.02
		157,860,508	5.48	EUR 253,000	Dana Financing Luxembourg Sarl RegS 8.50% 15/7/2031	252,555	0.01
<b>Japan</b>				EUR 32,000,000	European Financial Stability Facility RegS 3.00% 15/12/2028	32,129,600	1.12
USD 470,000	Asahi Mutual Life Insurance Co RegS FRN 31/12/2099	438,849	0.01	EUR 1,300,000	European TopSoho Sarl RegS 4.00% 21/9/2023	1,072,370	0.04

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Luxembourg continued</b>				<b>Montenegro</b>			
EUR 800,000	FACT Master SA '2021-1 B' RegS FRN 20/7/2028	791,965	0.03	EUR 2,000,000	Montenegro Government International Bond RegS 3.375% 21/4/2025 <sup>^</sup>	1,878,575	0.07
EUR 1,557,000	Garfunkelux Holdco 3 SA RegS 6.75% 1/11/2025	1,142,153	0.04	EUR 34,793,000	Montenegro Government International Bond RegS 2.875% 16/12/2027	28,589,147	0.99
GBP 100,000	Garfunkelux Holdco 3 SA RegS 7.75% 1/11/2025	83,304	0.00	EUR 4,900,000	Montenegro Government International Bond RegS 2.55% 3/10/2029 <sup>^</sup>	3,661,488	0.13
EUR 550,000	Kleopatra Holdings 2 SCA RegS 6.50% 1/9/2026	362,610	0.01			34,129,210	1.19
EUR 3,820,000	Medtronic Global Holdings SCA 2.25% 7/3/2039	3,054,205	0.11	<b>Netherlands</b>			
EUR 284,000	Monitchem HoldCo 3 SA RegS 8.75% 1/5/2028	285,142	0.01	GBP 5,300,000	ABN AMRO Bank NV RegS 5.25% 26/5/2026	6,065,739	0.21
EUR 832,000	Rossini Sarl RegS 6.75% 30/10/2025	840,370	0.03	EUR 6,100,000	ABN AMRO Bank NV RegS 4.375% 20/10/2028	6,099,695	0.21
EUR 2,491,561	SC Germany SA Compartment Consumer '2020-1 B' RegS FRN 14/11/2034	2,471,255	0.08	USD 500,000	AT Securities BV RegS FRN 31/12/2099	163,868	0.00
EUR 1,132,528	SC Germany SA Compartment Consumer '2020-1 C' RegS FRN 14/11/2034	1,119,524	0.04	EUR 400,000	ATF Netherlands BV RegS FRN 29/12/2049	173,820	0.01
EUR 634,216	SC Germany SA Compartment Consumer '2020-1 D' RegS FRN 14/11/2034	623,292	0.02	EUR 600,000	Cooperatieve Rabobank UA RegS FRN 25/4/2029	601,218	0.02
EUR 4,175,000	SELP Finance Sarl RegS 3.75% 10/8/2027	3,898,949	0.13	EUR 10,000,000	CRH Funding BV RegS 1.875% 9/1/2024	9,884,600	0.34
EUR 8,255,000	SES SA RegS FRN 31/12/2099	6,809,549	0.24	EUR 6,000,000	de Volksbank NV RegS FRN 4/5/2027	5,637,300	0.20
EUR 521,000	Summer BC Holdco B Sarl RegS 5.75% 31/10/2026	461,022	0.02	EUR 3,658,744	Domi '2021-1 A' BV RegS FRN 15/6/2053	3,632,525	0.13
EUR 300,000	Vivion Investments Sarl RegS 3.00% 8/8/2024	235,521	0.01	EUR 8,927,396	Domi '2022-1 A' BV RegS FRN 15/4/2054	8,896,264	0.31
EUR 900,000	Vivion Investments Sarl RegS 3.50% 1/11/2025	587,952	0.02	EUR 330,000	Domi '2023-1 B' BV RegS FRN 15/2/2055	325,897	0.01
		72,229,113	2.51	EUR 3,433,408	Dutch Property Finance '2020-2 A' BV RegS FRN 28/1/2058	3,431,131	0.12
<b>Macedonia</b>				EUR 290,000	Dutch Property Finance '2020-2 B' BV RegS FRN 28/1/2058	288,971	0.01
EUR 13,000,000	North Macedonia Government International Bond RegS 6.96% 13/3/2027 <sup>^</sup>	13,274,722	0.46	EUR 4,809,074	Dutch Property Finance '2021-1 A' BV RegS FRN 28/7/2058	4,787,625	0.17
		13,274,722	0.46	EUR 739,000	Dutch Property Finance '2021-1 B' BV RegS FRN 28/7/2058	730,407	0.02
<b>Malaysia</b>				EUR 820,000	Dutch Property Finance '2021-2 B' BV RegS FRN 28/4/2059	800,799	0.03
USD 280,000	Dua Capital Ltd RegS 2.78% 11/5/2031	227,256	0.01	EUR 504,000	Dutch Property Finance '2021-2 C' BV RegS FRN 28/4/2059	484,146	0.02
USD 885,000	Khazanah Capital Ltd RegS 4.876% 1/6/2033	837,317	0.03	EUR 3,199,745	Dutch Property Finance '2023-1 A' BV RegS FRN 28/4/2064	3,201,265	0.11
USD 895,000	Khazanah Global Sukuk Bhd RegS 4.687% 1/6/2028	841,241	0.03	GBP 2,100,000	E.ON International Finance BV RegS 5.875% 30/10/2037	2,369,005	0.08
USD 400,000	MISC Capital Two Labuan Ltd RegS 3.75% 6/4/2027	354,341	0.01	EUR 3,725,000	ELM BV for Firmenich International SA RegS FRN 31/12/2099	3,571,716	0.12
		2,260,155	0.08	EUR 13,550,000	Enel Finance International NV RegS 28/5/2026 (Zero Coupon)	12,158,279	0.42
<b>Marshall Islands</b>				USD 9,070,000	Enel Finance International NV RegS 7.50% 14/10/2032	9,433,651	0.33
USD 312,000	Danaos Corp 8.50% 1/3/2028	291,388	0.01	USD 1,700,000	Enel Finance International NV RegS 7.75% 14/10/2052	1,825,168	0.06
		291,388	0.01	EUR 713,000	Ferrovial Netherlands BV RegS FRN 31/12/2099	695,296	0.02
<b>Mauritius</b>				EUR 200,000	Goodyear Europe BV RegS 2.75% 15/8/2028	168,534	0.01
USD 200,000	CA Magnum Holdings RegS 5.375% 31/10/2026	163,307	0.00				
USD 200,000	Greenko Solar Mauritius Ltd RegS 5.95% 29/7/2026	173,874	0.00				
USD 200,000	Greenko Wind Projects Mauritius Ltd RegS 5.50% 6/4/2025	177,950	0.01				
USD 250,000	India Green Energy Holdings RegS 5.375% 29/4/2024	227,517	0.01				
USD 200,000	Network i2i Ltd RegS FRN 31/12/2099	181,369	0.01				
		924,017	0.03				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Netherlands continued</b>				<b>New Zealand continued</b>			
EUR 3,500,000	Iberdrola International BV RegS FRN 31/12/2099	3,403,050	0.12	NZD 42,000,000	New Zealand Government Bond 4.50% 15/5/2030	23,984,360	0.83
EUR 2,100,000	ING Groep NV RegS FRN 16/2/2027	1,934,982	0.07	NZD 9,340,000	New Zealand Government In- flation Linked Bond RegS 2.00% 20/9/2025	6,713,834	0.23
EUR 1,100,000	ING Groep NV RegS FRN 1/2/2030	876,249	0.03	NZD 4,926,000	New Zealand Government In- flation Linked Bond RegS 2.50% 20/9/2040	3,413,752	0.12
EUR 14,700,000	ING Groep NV RegS (traded in Germany) FRN 18/2/2029	12,143,964	0.42			61,300,712	2.13
EUR 4,200,000	ING Group NV RegS FRN 23/5/2034	4,240,404	0.15	<b>Norway</b>			
EUR 1,735,818	Jubilee Place '2020-1 A' BV RegS FRN 17/10/2057	1,738,659	0.06	EUR 15,100,000	DNB Bank ASA RegS 0.05% 14/11/2023	14,855,229	0.51
EUR 4,097,697	Jubilee Place '2021-1 A' BV RegS FRN 17/7/2058	4,085,284	0.14	EUR 12,850,000	DNB Bank ASA RegS FRN 21/9/2027	12,591,073	0.44
EUR 5,316,148	Jubilee Place '3 A' RegS FRN 17/1/2059	5,304,847	0.18	EUR 1,000,000	Explorer II AS 3.375% 24/2/2025	921,190	0.03
EUR 407,000	Jubilee Place '3 B' RegS FRN 17/1/2059	395,258	0.01	USD 3,205,000	Norske Skogindustrier ASA 7.125% 15/10/2033	540	0.00
EUR 201,000	Jubilee Place '3 C' RegS FRN 17/1/2059	192,779	0.01	EUR 18,240,000	SpareBank 1 Boligkredit AS RegS 1.75% 11/5/2032 <sup>^</sup>	16,152,067	0.56
EUR 166,386	Magoi '2019-1 B' BV RegS FRN 27/7/2039	165,374	0.01	EUR 7,200,000	Telenor ASA RegS 25/9/2023 (Zero Coupon)	7,115,112	0.25
EUR 55,420	Magoi '2019-1 C' BV RegS FRN 27/7/2039	54,623	0.00			51,635,211	1.79
EUR 27,777	Magoi '2019-1 D' BV RegS FRN 27/7/2039	27,271	0.00	<b>Panama</b>			
EUR 27,777	Magoi '2019-1 E' BV RegS FRN 27/7/2039	27,090	0.00	EUR 167,000	Carnival Corp RegS 10.125% 1/2/2026	176,103	0.00
EUR 2,100,000	Naturgy Finance BV RegS FRN 31/12/2099	1,841,070	0.06	EUR 500,000	Carnival Corp RegS 7.625% 1/3/2026	468,125	0.02
EUR 13,300,000	Nederlandse Waterschaps- bank NV RegS 3.00% 20/4/2033	13,272,735	0.46			644,228	0.02
EUR 611,000	Repsol International Finance BV RegS FRN 31/12/2099	551,562	0.02	<b>Philippines</b>			
EUR 6,491,000	Shell International Finance BV RegS 1.875% 7/4/2032	5,659,568	0.20	USD 200,000	Globe Telecom Inc RegS FRN 31/12/2099	174,627	0.00
EUR 2,572,615	Silver Arrow Athlon NL '2021-1 A' BV RegS FRN 26/4/2031	2,577,722	0.09	USD 227,000	Rizal Commercial Banking Corp RegS FRN 31/12/2099	189,428	0.01
EUR 707,691	Summer BidCo BV RegS 9.00% 15/11/2025 <sup>^</sup>	621,006	0.02			364,055	0.01
EUR 118,442	Summer BidCo BV RegS 9.00% 15/11/2025	103,636	0.00	<b>Poland</b>			
EUR 800,000	Telefonica Europe BV RegS FRN 31/12/2099	791,456	0.03	USD 3,950,000	Bank Gospodarstwa Kra- jowego RegS 5.375% 22/5/2033	3,710,929	0.13
EUR 11,475,000	TenneT Holding BV RegS 4.50% 28/10/2034 <sup>^</sup>	12,328,396	0.43	EUR 2,425,000	Republic of Poland Govern- ment International Bond RegS 4.25% 14/2/2043	2,343,132	0.08
EUR 856,000	Teva Pharmaceutical Finance Netherlands II BV 7.375% 15/9/2029	867,145	0.03			6,054,061	0.21
EUR 6,154,000	Teva Pharmaceutical Finance Netherlands II BV 7.875% 15/9/2031	6,302,250	0.22	<b>Portugal</b>			
EUR 200,000	United Group BV RegS 4.875% 1/7/2024	198,978	0.01	EUR 120,676	Ares Lusitani-STC SA / Pelican Finance '2 C' RegS FRN 25/1/2035	117,773	0.00
EUR 9,950,000	Universal Music Group NV RegS (traded in Interna- tional) 3.75% 30/6/2032	9,781,646	0.34	EUR 844,730	Ares Lusitani-STC SA / Pelican Finance '2 D' RegS FRN 25/1/2035	807,247	0.03
EUR 1,393,000	VZ Vendor Financing II BV RegS 2.875% 15/1/2029	1,044,095	0.04	EUR 25,091	SAGRES Sociedade de Titular- izacao de Creditos SA/Ulisses Finance '1 B' RegS FRN 20/3/2033	25,104	0.00
EUR 2,250,000	Wolters Kluwer NV RegS 3.75% 3/4/2031 <sup>^</sup>	2,263,073	0.08	EUR 800,000	SAGRES Sociedade de Titular- izacao de Creditos SA/Ulisses Finance '1 C' RegS FRN 20/3/2033	800,241	0.03
		178,221,091	6.19	EUR 742,615	TAGUS - Sociedade de Titular- izacao de Creditos SA/Ulisses Finance '2 D' RegS FRN 23/9/2038	686,102	0.02
<b>New Zealand</b>				EUR 157,540	TAGUS - Sociedade de Titular- izacao de Creditos SA/Viriato Finance '1 B' RegS FRN 28/10/2040	150,878	0.00
EUR 9,270,000	ASB Finance Ltd RegS 0.25% 21/5/2031	7,255,444	0.25				
EUR 10,245,000	Chorus Ltd 3.625% 7/9/2029	10,036,822	0.35				
EUR 10,000,000	Chorus Ltd RegS 1.125% 18/10/2023	9,896,500	0.35				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Portugal continued</b>				<b>Spain continued</b>			
EUR 551,389	TAGUS - Sociedade de Titularizacao de Creditos SA/Viriato Finance '1 C' RegS FRN 28/10/2040	525,145	0.02	EUR 156,081	Autonomia Spain '2019-SP C' RegS FRN 27/12/2035	154,805	0.01
EUR 5,125,422	TAGUS - Sociedade de Titularizacao de Creditos SA/Volta '7 SEN' RegS 0.70% 12/2/2024	5,047,981	0.18	EUR 93,649	Autonomia Spain '2019-SP D' RegS FRN 27/12/2035	92,265	0.00
		8,160,471	0.28	EUR 93,649	Autonomia Spain '2019-SP E' RegS FRN 27/12/2035	91,527	0.00
<b>Romania</b>				EUR 62,433	Autonomia Spain '2019-SP F' RegS FRN 27/12/2035	60,540	0.00
EUR 900,000	RCS & RDS SA RegS 2.50% 5/2/2025	856,624	0.03	EUR 5,344,287	Autonomia Spain '2021-SP A' FT RegS FRN 31/1/2039	5,350,599	0.19
		856,624	0.03	EUR 1,617,350	Autonomia Spain '2021-SP B' FT RegS FRN 31/1/2039	1,598,864	0.06
<b>San Marino</b>				EUR 1,476,711	Autonomia Spain '2021-SP C' FT RegS FRN 31/1/2039	1,448,670	0.05
EUR 10,000,000	San Marino Government Bond RegS 6.50% 19/1/2027	10,056,600	0.35	EUR 632,876	Autonomia Spain '2021-SP D' FT RegS FRN 31/1/2039	615,048	0.02
		10,056,600	0.35	EUR 351,598	Autonomia Spain '2022-SP E' FT RegS FRN 31/1/2039	335,904	0.01
<b>Singapore</b>				EUR 140,639	Autonomia Spain '2022-SP E' FT RegS FRN 31/1/2039	133,088	0.00
USD 200,000	ABJA Investment Co Pte Ltd RegS 5.95% 31/7/2024	186,841	0.01	EUR 574,283	Autonomia Spain '2022-SP B' FT RegS FRN 26/1/2040	578,384	0.02
USD 300,000	Oversea-Chinese Banking Corp Ltd RegS FRN 15/6/2032	275,175	0.01	EUR 382,855	Autonomia Spain '2022-SP C' FT RegS FRN 27/1/2040	385,894	0.01
USD 2,825,000	Pfizer Investment Enterprises Pte Ltd 4.75% 19/5/2033	2,643,814	0.09	EUR 191,428	Autonomia Spain '2022-SP D' FT RegS FRN 28/1/2040	192,701	0.01
USD 10,275,000	Pfizer Investment Enterprises Pte Ltd 5.30% 19/5/2053	9,812,188	0.34	EUR 382,855	Autonomia Spain '2022-SP E' FT RegS FRN 29/1/2040	385,886	0.01
USD 3,226,000	Pfizer Investment Enterprises Pte Ltd 5.34% 19/5/2063	3,004,067	0.10	EUR 300,000	Banco de Sabadell SA RegS FRN 7/2/2029	290,472	0.01
		15,922,085	0.55	EUR 200,000	Banco de Sabadell SA RegS FRN 15/4/2031	171,794	0.01
<b>Slovakia</b>				EUR 13,200,000	Banco Santander SA RegS FRN 31/12/2099	8,761,500	0.30
EUR 11,143,884	Slovakia Government Bond RegS 4.00% 23/2/2043	11,048,910	0.38	EUR 400,000	Bankinter SA RegS FRN 3/5/2030	400,684	0.01
		11,048,910	0.38	EUR 3,023,648	BBVA Consumer Auto '2020-1 A' FTA RegS FRN 20/1/2036	3,028,599	0.11
<b>South Africa</b>				EUR 2,800,000	CaixaBank SA RegS FRN 14/11/2030	2,892,708	0.10
ZAR 60,000,000	Republic of South Africa Government Bond 8.875% 28/2/2035	2,232,246	0.08	USD 200,000	Cellnex Finance Co SA 3.875% 7/7/2041	138,564	0.01
ZAR 487,266,903	Republic of South Africa Government Bond 8.75% 28/2/2048	16,247,191	0.56	EUR 1,000,000	Cellnex Finance Co SA RegS 2.00% 15/2/2033	787,680	0.03
ZAR 192,872,345	Republic of South Africa Government Bond 11.625% 31/3/2053	8,367,247	0.29	EUR 800,000	Cellnex Telecom SA RegS 1.75% 23/10/2030^	655,952	0.02
		26,846,684	0.93	EUR 1,000,000	Cellnex Telecom SA RegS 0.75% 20/11/2031	793,390	0.03
<b>South Korea</b>				EUR 1,716,697	FT Santander Consumer Spain Auto '2020-1 A' RegS FRN 21/3/2033	1,716,521	0.06
USD 350,000	GS Caltex Corp RegS 4.50% 5/1/2026	320,634	0.01	EUR 429,174	FT Santander Consumer Spain Auto '2020-1 B' RegS FRN 21/3/2033	422,448	0.01
USD 400,000	Hana Bank RegS 3.25% 30/3/2027	356,081	0.01	EUR 128,752	FT Santander Consumer Spain Auto '2020-1 C' RegS FRN 21/3/2033	125,971	0.00
USD 200,000	Korean Air Lines Co Ltd RegS 4.75% 23/9/2025	185,131	0.00	EUR 214,587	FT Santander Consumer Spain Auto '2020-1 D' RegS 3.50% 21/3/2033	198,287	0.01
USD 278,000	KT Corp RegS 4.00% 8/8/2025	254,242	0.01	EUR 300,000	International Consolidated Airlines Group SA RegS 0.50% 4/7/2023	298,989	0.01
USD 200,000	Shinhan Bank Co Ltd RegS 4.50% 12/4/2028	185,712	0.01	EUR 300,000	International Consolidated Airlines Group SA RegS 3.75% 25/3/2029	259,521	0.01
USD 200,000	SK Hynix Inc RegS 6.25% 17/1/2026	187,922	0.01	EUR 130,000	Kaixo Bondco Telecom SA RegS 5.125% 30/9/2029	113,864	0.00
USD 200,000	SK Hynix Inc RegS 6.50% 17/1/2033	188,535	0.01				
USD 400,000	Tongyang Life Insurance Co Ltd RegS FRN 31/12/2099	326,579	0.01				
		2,004,836	0.07				
<b>Spain</b>							
EUR 187,298	Autonomia Spain '2019-SP B' RegS FRN 27/12/2035	186,185	0.01				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>Spain continued</b>				<b>Thailand continued</b>			
EUR 197,000	Lorca Telecom Bondco SA RegS 4.00% 18/9/2027	180,326	0.01	USD 200,000	Minor International PCL RegS FRN 31/12/2099	168,361	0.01
		32,847,630	1.14	USD 295,000	Muang Thai Life Assurance PCL RegS FRN 27/1/2037	241,762	0.01
<b>Supranational</b>				<b>United Kingdom</b>			
EUR 40,420,000	European Investment Bank RegS 15/11/2027 (Zero Coupon)	35,675,500	1.24	EUR 600,000	Agps Bondco Plc RegS 6.00% 5/8/2025	287,298	0.01
EUR 13,234,000	European Investment Bank RegS 0.05% 15/11/2029	11,075,402	0.38	EUR 200,000	Agps Bondco Plc RegS 5.50% 13/11/2026	80,246	0.00
EUR 7,450,000	European Investment Bank RegS 2.25% 15/3/2030	7,164,665	0.25	EUR 300,000	Agps Bondco Plc RegS 5.00% 27/4/2027	113,385	0.00
EUR 18,228,000	European Investment Bank RegS 2.75% 30/7/2030 <sup>^</sup>	18,089,285	0.63	EUR 300,000	Agps Bondco Plc RegS 5.00% 14/1/2029	102,453	0.00
EUR 18,120,000	European Stability Mechanism RegS 1.85% 1/12/2055 <sup>^</sup>	12,868,462	0.45	GBP 493,092	Albion '4 A' Plc RegS FRN 17/8/2062	572,583	0.02
EUR 20,908,000	European Union RegS 3.375% 4/11/2042	20,940,826	0.73	EUR 1,998,000	Anglo American Capital Plc RegS 5.00% 15/3/2031	2,057,860	0.07
EUR 26,816,757	European Union RegS 2.50% 4/10/2052	22,474,856	0.78	EUR 6,875,000	Anglo American Capital Plc RegS 4.75% 21/9/2032	6,897,687	0.24
EUR 7,969,551	European Union RegS 3.00% 4/3/2053	7,387,375	0.26	GBP 306,000	Atlas Funding '2021-1 B' Plc RegS FRN 25/7/2058	353,646	0.01
EUR 7,039,000	International Bank for Recon- struction & Development 0.20% 21/1/2061	2,479,417	0.08	GBP 100,000	Atlas Funding '2021-1 C' Plc RegS FRN 25/7/2058	115,188	0.00
		138,155,788	4.80	GBP 100,000	Atlas Funding '2021-1 D' Plc RegS FRN 25/7/2058	114,904	0.00
<b>Sweden</b>				GBP 1,946,000	Atlas Funding '2023-1 A' Plc RegS FRN 20/1/2063	2,258,677	0.08
EUR 300,000	Heimstaden Bostad AB RegS FRN 31/12/2099	190,662	0.01	GBP 330,000	Atlas Funding '2023-1 C' Plc RegS FRN 20/1/2061	382,684	0.01
EUR 6,800,000	Kommuninvest I Sverige AB RegS 0.875% 1/9/2029	6,015,824	0.21	GBP 296,000	Atlas Funding '2023-1 D' Plc RegS FRN 20/1/2061	343,925	0.01
EUR 100,000	Samhallsbyggnadsbolaget i Norden AB RegS 1.125% 4/9/2026	71,846	0.00	GBP 470,672	Azure Finance '2 C' Plc RegS FRN 20/7/2030	547,674	0.02
EUR 250,000	Samhallsbyggnadsbolaget i Norden AB RegS FRN 31/12/2099	53,773	0.00	GBP 5,210,000	Barclays Plc RegS FRN 31/1/2031	5,946,729	0.21
EUR 4,500,000	Skandinaviska Enskilda Ban- ken AB FRN 3/11/2031	3,875,535	0.14	EUR 11,800,000	Barclays Plc RegS FRN 29/1/2034	11,958,474	0.42
GBP 3,085,000	Svenska Handelsbanken AB RegS FRN 23/8/2032	3,248,774	0.11	GBP 1,198,000	Barley Hill '2 B' Plc RegS FRN 27/8/2058	1,362,243	0.05
EUR 250,000	Swedbank AB RegS 1.30% 17/2/2027	225,163	0.01	GBP 286,000	Barley Hill '2 C' Plc RegS FRN 27/8/2058	319,408	0.01
EUR 15,150,000	Swedbank AB RegS 4.25% 11/7/2028	15,184,087	0.53	GBP 215,000	Bellis Acquisition Co Plc RegS 3.25% 16/2/2026	212,757	0.01
EUR 9,050,000	Telia Co AB RegS 3.625% 14/2/2024	9,032,805	0.31	GBP 300,000	Bellis Acquisition Co Plc RegS 4.50% 16/2/2026	303,781	0.01
		37,898,469	1.32	GBP 2,153,636	Brass '11X A1' Plc RegS FRN 16/11/2070	2,517,575	0.09
<b>Switzerland</b>				GBP 732,753	Brass '8X A2' Plc RegS FRN 16/11/2066	851,597	0.03
GBP 8,860,000	Credit Suisse Group AG RegS FRN 12/9/2025	9,550,582	0.33	EUR 4,691,000	Cadent Finance Plc RegS 0.625% 19/3/2030	3,783,901	0.13
EUR 15,316,000	Credit Suisse Group AG RegS FRN 14/1/2028	13,085,225	0.45	GBP 382,000	Canada Square Funding '2021-2 B' Plc RegS FRN 17/6/2058	433,373	0.01
EUR 21,708,000	Credit Suisse Group AG RegS FRN 1/3/2029	24,058,976	0.84	GBP 102,000	Canada Square Funding '2021-2 C' Plc RegS FRN 17/6/2058	115,431	0.00
GBP 5,130,000	Credit Suisse Group AG RegS FRN 15/11/2029	4,692,148	0.16	GBP 317,000	Canada Square Funding '6 C' Plc RegS FRN 17/1/2059	351,326	0.01
EUR 24,623,000	Credit Suisse Group AG RegS FRN 2/4/2032	21,274,272	0.74	GBP 178,000	Canada Square Funding '6 D' Plc RegS FRN 17/1/2059	191,032	0.01
		72,661,203	2.52	GBP 2,051,000	Canary Wharf Finance 'II D2' Plc RegS FRN 22/10/2037	1,872,544	0.06
<b>Thailand</b>				GBP 300,000	Canary Wharf Finance II Plc 'C2' RegS FRN 22/10/2037	286,940	0.01
USD 398,000	Bangkok Bank PCL RegS FRN 31/12/2099	351,245	0.01	EUR 12,350,000	Chanel Ceres Plc RegS 1.00% 31/7/2031	9,864,686	0.34
USD 475,000	GC Treasury Center Co Ltd RegS 4.40% 30/3/2032 <sup>^</sup>	407,461	0.01				
USD 200,000	Krung Thai Bank PCL RegS FRN 31/12/2099	171,527	0.01				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
EUR 2,375,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	2,175,310	0.08	GBP 669,000	Gemgarto '2021-1X B' Plc RegS FRN 16/12/2067	768,315	0.03
GBP 1,625,000	Channel Link Enterprises Finance Plc RegS FRN 30/6/2050	1,584,289	0.05	GBP 218,000	Gemgarto '2021-1X C' Plc RegS FRN 16/12/2067	246,705	0.01
GBP 1,971,945	CMF '2020-1 A' Plc RegS FRN 16/1/2057	2,282,181	0.08	GBP 62,832	Gemgarto '2021-1X X' Plc RegS FRN 16/12/2067	72,875	0.00
GBP 220,000	CMF '2020-1 B' Plc RegS FRN 16/1/2057	253,043	0.01	GBP 1,190,788	Gosforth Funding '2018-1X A2' Plc RegS FRN 25/8/2060	1,381,936	0.05
GBP 100,000	CMF '2020-1 C' Plc RegS FRN 16/1/2057	114,666	0.00	GBP 500,000	Greene King Finance Plc FRN 15/12/2034	437,198	0.02
GBP 3,063,000	Delamare Cards MTN Issuer '2023-1 A1' Plc RegS FRN 19/4/2031	3,556,693	0.12	GBP 1,549,550	Greene King Finance Plc RegS 3.593% 15/3/2035	1,482,021	0.05
GBP 3,404,000	Dignity Finance Plc RegS (traded in International) 4.696% 31/12/2049	2,508,949	0.09	GBP 792,925	Greene King Finance Plc RegS 4.064% 15/3/2035	773,345	0.03
GBP 4,100,000	Dignity Finance Plc RegS (traded in Ireland) 4.696% 31/12/2049	3,021,942	0.10	GBP 741,000	Harben Finance '2017-1RX C' RegS FRN 28/9/2055	814,323	0.03
GBP 1,600,000	Dowson '2021-2 B' Plc RegS FRN 20/10/2028	1,851,721	0.06	GBP 441,000	Harben Finance '2017-1RX D' RegS FRN 28/9/2055	461,221	0.02
GBP 1,300,000	Dowson '2021-2 C' Plc RegS FRN 20/10/2028	1,494,047	0.05	USD 200,000	Harbour Energy Plc 5.50% 15/10/2026 <sup>c</sup>	172,929	0.01
GBP 832,518	Dowson '2022-1 A' Plc RegS FRN 20/1/2029	966,823	0.03	GBP 369,000	Heathrow Finance Plc RegS 4.75% 1/3/2024	420,709	0.01
GBP 1,868,000	Dowson '2022-1 B' Plc RegS FRN 20/1/2029	2,167,370	0.08	GBP 110,000	Heathrow Finance Plc RegS 5.75% 3/3/2025	125,070	0.00
GBP 407,000	Dowson '2022-1 C' Plc RegS FRN 20/1/2029	469,144	0.02	GBP 120,000	Heathrow Finance Plc RegS 3.875% 1/3/2027	121,422	0.00
GBP 213,000	Dowson '2022-1 D' Plc RegS FRN 20/1/2029	242,263	0.01	GBP 2,868,000	Holmes Master Issuer '2023-1X A1' Plc RegS FRN 15/10/2072	3,338,269	0.12
GBP 284,000	Dowson '2022-2 C' Plc RegS FRN 20/8/2029	332,220	0.01	GBP 2,933,397	Hops Hill '1 A' Plc RegS FRN 27/5/2054	3,401,879	0.12
GBP 279,000	Dowson '2022-2 D' Plc RegS FRN 20/8/2029	326,275	0.01	GBP 345,980	Hops Hill '1 B' Plc RegS FRN 27/5/2054	399,609	0.01
GBP 2,466,140	E-Carat '12 A' Plc RegS FRN 18/8/2029	2,857,862	0.10	GBP 199,992	Hops Hill '1 C' Plc RegS FRN 27/5/2054	229,601	0.01
GBP 606,667	Economic Master Issuer '2020-1X A1' Plc RegS FRN 25/6/2072	703,580	0.02	GBP 99,998	Hops Hill '1 D' Plc RegS FRN 27/5/2054	113,689	0.00
GBP 4,444,000	Economic Master Issuer '2021-1X A' Plc RegS FRN 25/6/2073	5,131,300	0.18	GBP 6,282,060	Hops Hill '2 A' Plc RegS FRN 27/11/2054	7,314,711	0.25
GBP 2,143,200	Economic Master Issuer '2023-1 A' Plc RegS FRN 25/6/2074	2,492,119	0.09	GBP 824,000	Hops Hill '2 B' Plc RegS FRN 27/11/2054	946,830	0.03
EUR 230,000	eG Global Finance Plc RegS 3.625% 7/2/2024 <sup>d</sup>	229,009	0.01	GBP 406,000	Hops Hill '2 C' Plc RegS FRN 27/11/2054	465,984	0.02
GBP 1,990,497	Elvet Mortgages '2021-1 A' Plc RegS FRN 22/10/2063	2,300,717	0.08	GBP 4,415,000	Hops Hill '3 B' Plc RegS FRN 21/12/2055	5,015,996	0.17
GBP 686,266	Finsbury Square '2020-2X A' Plc RegS FRN 16/6/2070	796,038	0.03	GBP 890,000	Hops Hill '3 C' Plc RegS FRN 21/12/2055	1,004,414	0.03
GBP 6,218,415	Finsbury Square '2021-1GRX AGRN' RegS FRN 16/12/2067	7,129,233	0.25	USD 230,000	HSBC Bank Plc FRN 29/6/2049	215,083	0.01
GBP 3,573,000	Finsbury Square '2021-1GRX B' RegS FRN 16/12/2067	4,059,569	0.14	USD 980,000	HSBC Bank Plc FRN 29/6/2049	916,386	0.03
GBP 1,045,000	Finsbury Square '2021-1GRX C' RegS FRN 16/12/2067	1,176,105	0.04	USD 670,000	HSBC Bank Plc FRN 30/9/2049	623,095	0.02
GBP 371,000	Finsbury Square '2021-2X C' Plc RegS FRN 16/12/2071	409,646	0.01	USD 13,325,000	HSBC Holdings Plc FRN 31/12/2099 <sup>e</sup>	9,525,988	0.33
GBP 201,000	Finsbury Square '2021-2X D' Plc RegS FRN 16/12/2071	218,147	0.01	EUR 6,885,000	HSBC Holdings Plc RegS FRN 10/3/2032	6,971,062	0.24
GBP 953,642	Friary '7 A' Plc FRN 21/10/2070	1,110,860	0.04	EUR 2,673,000	HSBC Holdings Plc RegS FRN 16/11/2032	2,759,338	0.10
GBP 3,450,569	Gemgarto '2021-1X A' Plc RegS FRN 16/12/2067	3,975,862	0.14	EUR 311,000	INEOS Quattro Finance 2 Plc RegS 2.50% 15/1/2026	282,121	0.01
				GBP 408,000	Iron Mountain UK Plc RegS 3.875% 15/11/2025	448,434	0.02
				GBP 2,889,395	Jupiter Mortgage '1X A' Plc RegS FRN 20/7/2060	3,345,141	0.12
				GBP 785,000	Lanark Master Issuer '2020-1X 2A' Plc RegS FRN 22/12/2069	910,778	0.03

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
GBP 3,386,793	Lanebrook Mortgage Transaction '2020-1 A1' Plc RegS FRN 12/6/2057	3,928,999	0.14	GBP 9,683,000	NGG Finance Plc RegS FRN 18/6/2073	10,824,017	0.38
GBP 630,000	Lanebrook Mortgage Transaction '2020-1 B' Plc RegS FRN 12/6/2057	730,545	0.03	EUR 1,536,000	NGG Finance Plc RegS FRN 5/9/2082	1,315,031	0.05
GBP 370,000	Lanebrook Mortgage Transaction '2020-1 C' Plc RegS FRN 12/6/2057	425,057	0.01	GBP 3,778,964	Oat Hill '2 A' Plc RegS FRN 27/5/2046	4,385,580	0.15
GBP 266,000	Lanebrook Mortgage Transaction '2021-1 B' Plc RegS FRN 20/7/2058	299,584	0.01	GBP 31,472	Orbita Funding '2020-1 A' Plc RegS FRN 17/3/2027	36,494	0.00
GBP 159,000	Lanebrook Mortgage Transaction '2021-1 C' Plc RegS FRN 20/7/2058	176,448	0.01	EUR 557,279	Paragon Mortgages '12X A2B' Plc RegS FRN 15/11/2038	550,467	0.02
GBP 103,000	Lanebrook Mortgage Transaction '2021-1 D' Plc RegS FRN 20/7/2058	112,368	0.00	GBP 1,648,312	Parkmore Point RMBS '2022-1X A' Plc RegS FRN 25/7/2045	1,908,982	0.07
GBP 10,517,000	LCR Finance Plc RegS 4.50% 7/12/2028	12,140,614	0.42	GBP 4,402,000	PCL Funding V Plc '2021-1 A' RegS FRN 15/10/2025	5,103,985	0.18
GBP 9,049,000	Lloyds Bank Plc RegS 7.625% 22/4/2025	10,741,201	0.37	GBP 486,000	PCL Funding V Plc '2021-1 B' RegS FRN 15/10/2025	561,784	0.02
GBP 2,562,000	Lloyds Banking Group Plc FRN 15/12/2031	2,511,625	0.09	GBP 115,000	PCL Funding V Plc '2021-1 C' RegS FRN 15/10/2025	132,652	0.00
USD 8,020,000	Lloyds Banking Group Plc FRN 31/12/2099	6,922,179	0.24	GBP 436,000	PCL Funding VI '2022-1 B' Plc RegS FRN 15/7/2026	508,789	0.02
EUR 200,000	Lloyds Banking Group Plc RegS FRN (Perpetual)	184,170	0.01	GBP 2,684,000	PCL Funding VIII '2023-1 A' Plc RegS FRN 15/5/2028	3,114,894	0.11
GBP 2,489,725	London Wall Mortgage Capital '2021-FL1 A' Plc RegS FRN 15/5/2051	2,855,560	0.10	GBP 497,000	PCL Funding VIII '2023-1 B' Plc RegS FRN 15/5/2028	576,415	0.02
GBP 116,907	Metrocentre Finance Plc RegS 8.75% 6/12/2023	62,213	0.00	GBP 214,000	PCL Funding VIII '2023-1 C' Plc RegS FRN 15/5/2028	248,226	0.01
GBP 2,080,000	Mitchells & Butlers Finance Plc RegS 6.469% 15/9/2030	2,149,065	0.07	GBP 803,000	Pinewood Finance Co Ltd RegS 3.25% 30/9/2025	870,421	0.03
GBP 955,000	Mitchells & Butlers Finance Plc RegS FRN 15/9/2034	886,001	0.03	GBP 1,815,000	Polaris '2022-1 B' Plc RegS FRN 23/10/2059	2,068,939	0.07
GBP 1,165,000	Mitchells & Butlers Finance Plc RegS FRN 15/6/2036	1,050,020	0.04	GBP 421,000	Polaris '2022-1 C' Plc RegS FRN 23/10/2059	468,851	0.02
GBP 4,091,642	Mortimer BTL '2021-1 A' Plc RegS FRN 23/6/2053	4,686,872	0.16	GBP 307,000	Polaris '2022-1 D' Plc RegS FRN 23/10/2059	337,023	0.01
GBP 334,000	Mortimer BTL '2021-1 B' Plc RegS FRN 23/6/2053	373,786	0.01	GBP 538,000	Polaris '2022-1 E' Plc RegS FRN 23/10/2059	594,538	0.02
GBP 110,000	Mortimer BTL '2021-1 C' Plc RegS FRN 23/6/2053	120,961	0.00	GBP 1,973,000	Polaris '2023-1 B' Plc RegS FRN 23/2/2061	2,287,976	0.08
EUR 3,178,000	National Grid Plc RegS 2.949% 30/3/2030	2,976,547	0.10	GBP 503,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	583,374	0.02
EUR 4,186,000	National Grid Plc RegS 4.275% 16/1/2035	4,161,554	0.14	GBP 380,000	Polaris '2023-1 C' Plc RegS FRN 23/2/2061	440,775	0.02
EUR 6,598,000	Nationwide Building Society RegS 0.25% 14/9/2028*	5,432,001	0.19	GBP 2,993,309	Precise Mortgage Funding '2019-1B A2' Plc RegS FRN 12/12/2055	3,474,562	0.12
GBP 15,460,000	NatWest Group Plc RegS FRN 14/8/2030	16,707,489	0.58	GBP 115,000	Precise Mortgage Funding '2020-1B B' Plc RegS FRN 16/10/2056	132,572	0.00
GBP 3,873,000	NatWest Group Plc RegS FRN 28/11/2031	3,776,059	0.13	GBP 100,000	Precise Mortgage Funding '2020-1B C' Plc RegS FRN 16/10/2056	114,466	0.00
GBP 3,350,000	NatWest Markets Plc RegS 6.375% 8/11/2027	3,936,538	0.14	GBP 100,000	Precise Mortgage Funding '2020-1B D' Plc RegS FRN 16/10/2056	113,009	0.00
USD 1,777,000	Neptune Energy Bondco Plc 6.625% 15/5/2025	1,641,531	0.06	GBP 543,000	Premier Foods Finance Plc RegS 3.50% 15/10/2026	572,091	0.02
GBP 677,000	Newday Funding Master Issuer Plc - Series '2021-3X B' RegS FRN 15/11/2029	773,779	0.03	GBP 122,200	Premiertel Plc 6.175% 8/5/2032	129,631	0.00
GBP 3,121,000	Newday Funding Master Issuer Plc '2021-1X A1' RegS FRN 15/3/2029	3,612,372	0.13	GBP 5,200,000	Prs Finance Plc RegS 2.00% 23/1/2029	5,201,208	0.18
GBP 775,000	Newday Funding Master Issuer Plc '2021-1X B' RegS FRN 15/3/2029	894,012	0.03	GBP 3,501,298	Residential Mortgage Securities '32X A' Plc RegS FRN 20/6/2070	4,066,685	0.14
GBP 343,000	Newday Funding Master Issuer Series '2022-2X C' Plc RegS FRN 15/7/2030	401,214	0.01	GBP 525,000	Residential Mortgage Securities '32X C' Plc RegS FRN 20/6/2070	605,146	0.02
EUR 260,601	Newgate Funding '2006-1 BB' Plc RegS FRN 1/12/2050	242,318	0.01	GBP 3,240,594	RMAC NO 2 '2018-2 A' Plc RegS FRN 12/6/2046	3,756,007	0.13
				GBP 410,000	RMAC NO 2 '2018-2 B' Plc RegS FRN 12/6/2046	475,265	0.02

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 420,000	RMAC NO 2 '2018-2 C' Plc RegS FRN 12/6/2046	486,864	0.02	GBP 3,112,877	Tower Bridge Funding '2021-1 A' Plc RegS FRN 21/7/2064	3,605,947	0.13
EUR 1,772,121	RMAC Securities '2006-NS1X M1C' Plc RegS FRN 12/6/2044	1,676,221	0.06	GBP 382,999	Tower Bridge Funding '2021-1 B' Plc RegS FRN 21/7/2064	442,078	0.02
GBP 3,345,000	Sage AR Funding '1X A' Plc RegS FRN 17/11/2030	3,772,555	0.13	GBP 364,999	Tower Bridge Funding '2021-1 C' Plc RegS FRN 21/7/2064	420,118	0.01
GBP 1,085,000	Sage AR Funding '1X B' Plc RegS FRN 17/11/2030	1,210,727	0.04	GBP 253,000	Tower Bridge Funding '2021-1 D' Plc RegS FRN 21/7/2064	289,671	0.01
GBP 535,000	Sage AR Funding '1X C' Plc RegS FRN 17/11/2030	582,984	0.02	GBP 2,097,589	Tower Bridge Funding '2021-2 A' Plc RegS FRN 20/11/2063	2,417,971	0.08
EUR 13,400,000	Santander UK Group Holdings Plc RegS FRN 28/2/2025	12,989,558	0.45	GBP 252,999	Tower Bridge Funding '2021-2 B' Plc RegS FRN 20/11/2063	288,760	0.01
EUR 8,175,000	Santander UK Group Holdings Plc RegS FRN 13/9/2029	6,587,905	0.23	GBP 139,999	Tower Bridge Funding '2021-2 C' Plc RegS FRN 20/11/2063	157,920	0.01
GBP 404,000	Santander UK Group Holdings Plc RegS FRN 31/12/2099	437,714	0.02	GBP 168,999	Tower Bridge Funding '2021-2 D' Plc RegS FRN 20/11/2063	183,635	0.01
GBP 123,000	Satus '2021-1 D' Plc RegS FRN 17/8/2028	139,173	0.00	GBP 3,962,535	Tower Bridge Funding '2022-1 A' Plc RegS FRN 20/12/2063	4,570,027	0.16
GBP 247,000	Satus '2021-1 E' Plc RegS FRN 17/8/2028	273,035	0.01	GBP 378,000	Tower Bridge Funding '2022-1X B' Plc RegS FRN 20/12/2063	430,365	0.01
GBP 500,000	Sherwood Financing Plc RegS 6.00% 15/11/2026	475,097	0.02	GBP 264,000	Tower Bridge Funding '2022-1X C' Plc RegS FRN 20/12/2063	293,413	0.01
GBP 5,005,551	Silk Road Finance Number Six '2019-2 A' Plc RegS FRN 21/9/2067	5,804,961	0.20	GBP 333,000	Tower Bridge Funding '2023-1 B' Plc RegS FRN 20/10/2064	389,092	0.01
GBP 1,100,000	Silverstone Master Issuer '2018-1X 2A' Plc RegS FRN 21/1/2070	1,275,828	0.04	GBP 285,000	Tower Bridge Funding '2023-1 D' Plc RegS FRN 20/10/2064	331,943	0.01
USD 5,195,000	Standard Chartered Plc RegS FRN 23/3/2025 <sup>^</sup>	4,667,546	0.16	GBP 2,693,000	Tower Bridge Funding '2023-1X A' Plc RegS FRN 20/10/2064	3,141,444	0.11
EUR 909,000	Standard Chartered Plc RegS FRN 10/5/2031	914,309	0.03	GBP 253,000	Tower Bridge Funding '2023-1X C' Plc RegS FRN 20/10/2064	294,029	0.01
GBP 754,266	Stanlington '2 A' Plc RegS FRN 12/6/2045	871,080	0.03	GBP 176,000	Tower Bridge Funding '2023-2X C' Plc RegS FRN 20/3/2065	204,123	0.01
GBP 2,261,000	Stanlington '2 B' Plc RegS FRN 12/6/2045	2,586,981	0.09	GBP 285,000	Tower Bridge Funding '2023-2X D' Plc RegS FRN 20/3/2065	330,581	0.01
GBP 280,000	Stanlington '2 C' Plc RegS FRN 12/6/2045	316,929	0.01	GBP 922,000	Travis Perkins Plc RegS 4.50% 7/9/2023	1,056,161	0.04
GBP 259,000	Stanlington '2 D' Plc RegS FRN 12/6/2045	287,991	0.01	GBP 1,407,695	Turbo Finance 9 Plc 'A' RegS FRN 20/8/2028	1,633,680	0.06
GBP 450,000	Stanlington '2 E' Plc RegS FRN 12/6/2045	495,180	0.02	GBP 1,594,000	Turbo Finance 9 Plc 'B' RegS FRN 20/8/2028	1,850,001	0.06
GBP 950,000	Stonegate Pub Co Financing 2019 Plc RegS 8.00% 13/7/2025	1,017,240	0.04	GBP 887,493	Twin Bridges '2018-1 A' Plc RegS FRN 12/9/2050	1,029,681	0.04
GBP 921,000	Stonegate Pub Co Financing 2019 Plc RegS 8.25% 31/7/2025	995,861	0.03	GBP 1,685,000	Twin Bridges '2018-1 B' Plc RegS FRN 12/9/2050	1,954,019	0.07
GBP 232,500	Telereal Securitisation Plc FRN 10/9/2031	222,548	0.01	GBP 3,483,000	Twin Bridges '2018-1 C' Plc RegS FRN 12/9/2050	4,041,097	0.14
EUR 8,775,000	Thames Water Utilities Finance Plc RegS 4.375% 18/1/2031	8,803,431	0.31	GBP 2,040,000	Twin Bridges '2018-1 D' Plc RegS FRN 12/9/2050	2,366,205	0.08
GBP 156,000	Together Asset Backed Securitisation '2021-1ST1 B' Plc RegS FRN 12/7/2063	175,329	0.01	GBP 1,145,000	Twin Bridges '2020-1 B' Plc RegS FRN 12/12/2054	1,330,315	0.05
GBP 107,000	Together Asset Backed Securitisation '2021-1ST1 C' Plc RegS FRN 12/7/2063	119,217	0.00	GBP 390,000	Twin Bridges '2020-1 C' Plc RegS FRN 12/12/2054	451,515	0.02
GBP 2,599,381	Tower Bridge Funding '2020-1 A' Plc RegS FRN 20/9/2063	3,016,404	0.10	GBP 225,000	Twin Bridges '2020-1 D' Plc RegS FRN 12/12/2054	259,824	0.01
GBP 695,000	Tower Bridge Funding '2020-1 B' Plc RegS FRN 20/9/2063	806,474	0.03				
GBP 145,000	Tower Bridge Funding '2020-1 C' Plc RegS FRN 20/9/2063	168,278	0.01				
GBP 115,000	Tower Bridge Funding '2020-1 D' Plc RegS FRN 20/9/2063	133,428	0.00				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 3,167,162	Twin Bridges '2021-1 A' Plc RegS FRN 12/3/2055	3,655,913	0.13	USD 2,286,940	American Airlines '2015-2 B' Pass Through Trust 4.40% 22/9/2023	2,120,380	0.07
GBP 1,310,000	Twin Bridges '2021-1 B' Plc RegS FRN 12/3/2055	1,501,652	0.05	USD 3,486,460	American Airlines '2016-3 AA' Pass Through Trust 3.00% 15/10/2028	2,908,023	0.10
GBP 436,000	Twin Bridges '2021-1 C' Plc RegS FRN 12/3/2055	489,880	0.02	USD 4,329,076	American Airlines '2017-2 B' Pass Through Trust 3.70% 15/10/2025	3,788,870	0.13
GBP 220,000	Twin Bridges '2021-1 D' Plc RegS FRN 12/3/2055	243,509	0.01	EUR 1,562,000	American Tower Corp 0.875% 21/5/2029	1,279,176	0.04
GBP 986,000	Twin Bridges '2021-2 B' Plc RegS FRN 12/9/2055	1,104,314	0.04	EUR 876,000	American Tower Corp 0.95% 5/10/2030	689,552	0.02
GBP 435,000	Twin Bridges '2021-2 C' Plc RegS FRN 12/9/2055	479,872	0.02	EUR 4,800,000	American Tower Corp 4.625% 16/5/2031	4,815,528	0.17
GBP 187,000	Twin Bridges '2021-2 D' Plc RegS FRN 12/9/2055	200,236	0.01	EUR 520,000	American Tower Corp 1.00% 15/1/2032	389,636	0.01
GBP 39,307	Twin Bridges '2021-2 X1' Plc RegS FRN 12/9/2055	45,490	0.00	USD 8,400,000	Bank of America Corp FRN 25/4/2034	7,811,262	0.27
GBP 8,275,725	Twin Bridges '2022-1 A' Plc RegS FRN 1/12/2055	9,478,559	0.33	EUR 15,800,000	Bank of America Corp RegS FRN 27/4/2033	14,083,535	0.49
GBP 2,097,000	Twin Bridges '2022-1 B' Plc RegS FRN 1/12/2055	2,365,742	0.08	EUR 8,768,000	Booking Holdings Inc 0.10% 8/3/2025	8,239,114	0.29
GBP 830,000	Twin Bridges '2022-1 C' Plc RegS FRN 1/12/2055	905,105	0.03	EUR 548,000	Boxer Parent Co Inc RegS 6.50% 2/10/2025	537,450	0.02
GBP 365,000	Twin Bridges '2022-1 D' Plc RegS FRN 1/12/2055	391,913	0.01	USD 14,644,000	Capital One Financial Corp FRN 1/2/2029	13,327,362	0.46
GBP 681,000	Twin Bridges '2022-2 B' Plc RegS FRN 12/6/2055	783,820	0.03	USD 1,235,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Cap- ital 6.484% 23/10/2045	1,045,635	0.04
GBP 1,727,000	Twin Bridges '2023-1 A' RegS FRN 14/6/2055	1,996,007	0.07	USD 3,435,000	Charter Communications Op- erating LLC / Charter Com- munications Operating Cap- ital 4.80% 1/3/2050	2,351,234	0.08
GBP 649,000	Twin Bridges '2023-1 C' RegS FRN 14/6/2055	751,302	0.03	USD 5,240,000	Citigroup Inc FRN 25/5/2034	4,979,979	0.17
GBP 626,000	Twin Bridges '2023-1 D' RegS FRN 14/6/2055	724,476	0.02	USD 425,000	Cloud Software Group Inc '144A' 9.00% 30/9/2029	338,947	0.01
GBP 169,165	Unique Pub Finance Co Plc RegS 7.395% 28/3/2024	195,196	0.01	EUR 951,000	Comcast Corp 14/9/2026 (Zero Coupon)	848,768	0.03
GBP 760,117	Unique Pub Finance Co Plc RegS 5.659% 30/6/2027	877,473	0.03	USD 4,414,000	Delta Air Lines '2019-1 AA' Pass Through Trust 3.204% 25/4/2024	4,033,556	0.14
GBP 171,000	Unique Pub Finance Co Plc RegS 6.464% 30/3/2032	195,875	0.01	EUR 5,145,000	Eli Lilly & Co 1.375% 14/9/2061	2,740,896	0.10
GBP 5,280,000	United Kingdom Gilt RegS 4.50% 7/9/2034	6,267,872	0.22	EUR 142,000	Emerald Debt Merger Sub LLC RegS 6.375% 15/12/2030	140,975	0.00
GBP 3,440,000	United Kingdom Gilt RegS 4.00% 22/10/2063	3,676,939	0.13	USD 5,500,000	FirstEnergy Transmission LLC 4.35% 15/1/2025	5,041,105	0.18
GBP 21,765,190	United Kingdom Inflation- Linked Gilt RegS 0.125% 10/8/2028	24,699,104	0.86	GBP 311,000	Ford Motor Credit Co LLC 2.748% 14/6/2024	344,794	0.01
GBP 6,166,000	United Kingdom Inflation- Linked Gilt RegS 0.625% 22/3/2045	6,458,737	0.22	GBP 5,164,000	Ford Motor Credit Co LLC 4.535% 6/3/2025	5,701,506	0.20
GBP 6,401,920	United Kingdom Inflation- Linked Gilt RegS 0.125% 10/8/2048	5,796,132	0.20	GBP 919,000	Ford Motor Credit Co LLC 6.86% 5/6/2026	1,053,087	0.04
GBP 1,248,210	United Kingdom Inflation- Linked Gilt RegS 0.125% 22/3/2051	1,106,740	0.04	EUR 242,000	Ford Motor Credit Co LLC 6.125% 15/5/2028	243,966	0.01
GBP 100,000	Virgin Media Secured Finance Plc RegS 5.00% 15/4/2027	105,785	0.00	EUR 9,000,000	Global Payments Inc 4.875% 17/3/2031	9,117,153	0.32
GBP 274,000	Virgin Media Secured Finance Plc RegS 5.25% 15/5/2029	263,924	0.01	USD 1,000,000	GLP Capital LP / GLP Financ- ing II Inc 5.30% 15/1/2029	898,308	0.03
GBP 418,000	Vmed O2 UK Financing I Plc RegS 4.00% 31/1/2029	380,831	0.01	EUR 9,425,000	Goldman Sachs Group Inc RegS FRN 30/4/2024	9,431,974	0.33
EUR 1,000,000	Vmed O2 UK Financing I Plc RegS 3.25% 31/1/2031	798,330	0.03	EUR 12,500,000	Goldman Sachs Group Inc RegS 0.875% 9/5/2029	10,351,750	0.36
USD 200,000	Vodafone Group Plc FRN 4/6/2081	164,697	0.01	USD 1,015,000	Gray Oak Pipeline LLC 2.00% 15/9/2023	939,472	0.03
EUR 369,000	Vodafone Group Plc RegS FRN 27/8/2080	331,248	0.01	USD 7,010,000	Gray Oak Pipeline LLC 2.60% 15/10/2025	6,062,195	0.21
		488,027,140	16.95	USD 275,000	Hanwha Energy USA Holdings Corp RegS 4.125% 5/7/2025	250,815	0.01
<b>United States</b>							
EUR 1,394,000	Air Products and Chemicals Inc 0.80% 5/5/2032	1,097,078	0.04				
EUR 4,150,000	Air Products and Chemicals Inc 4.00% 3/3/2035	4,213,370	0.15				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value EUR	% of Net Assets	Holding	Description	Market Value EUR	% of Net Assets
<b>United States <i>continued</i></b>				<b>EXCHANGE TRADED FUNDS</b>			
EUR 5,025,000	International Business Machines Corp 3.75% 6/2/2035	4,925,339	0.17	<b>Ireland</b>			
GBP 2,080,000	JPMorgan Chase & Co RegS FRN 28/4/2026	2,200,598	0.08	EUR 68,401	iShares EUR Corp Bond ESG UCITS ETF <sup>~</sup>	309,617	0.01
EUR 408,000	Kronos International Inc RegS 3.75% 15/9/2025	379,434	0.01	EUR 67,022	iShares EUR High Yield Corp Bond ESG UCITS ETF 'A' <sup>~</sup>	321,022	0.01
USD 1,345,000	Level 3 Financing Inc 3.75% 15/7/2029	689,337	0.02	USD 5,174	iShares J.P. Morgan USD EM Bond UCITS ETF 'D' <sup>~</sup>	404,590	0.01
EUR 360,000	Liberty Mutual Group Inc RegS FRN 23/5/2059	331,834	0.01	USD 300,744	iShares JP Morgan EM Local Government Bond UCITS ETF <sup>^</sup>	12,500,137	0.44
USD 2,895,000	Mid-Atlantic Interstate Transmission LLC 4.10% 15/5/2028	2,609,780	0.09			13,535,366	0.47
EUR 8,050,000	Morgan Stanley FRN 2/3/2029	8,191,930	0.28	Total Exchange Traded Funds		13,535,366	0.47
EUR 12,100,000	Morgan Stanley FRN 25/1/2034	12,698,829	0.44	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
EUR 411,000	MPT Operating Partnership LP / MPT Finance Corp 3.325% 24/3/2025 <sup>*</sup>	362,160	0.01			2,678,035,663	93.01
EUR 5,550,000	MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026	4,031,132	0.14	<b>Other Transferable Securities and Money Market Instruments</b>			
EUR 8,800,000	National Grid North America Inc RegS 0.75% 8/8/2023	8,753,712	0.30	<b>COMMON STOCKS</b>			
USD 21,500,000	NextEra Energy Operating Partners LP 4.25% 15/7/2024	19,725,469	0.69	<b>Luxembourg</b>			
EUR 651,000	Olympus Water US Holding Corp RegS 9.625% 15/11/2028	653,848	0.02	16,484	Adler Group S.A. <sup>*</sup>	7,305	0.00
USD 465,000	Oracle Corp 5.55% 6/2/2053	404,980	0.01			7,305	0.00
USD 8,470,000	Pacific Gas and Electric Co 4.95% 1/7/2050	6,127,275	0.21	Total Common Stocks		7,305	0.00
USD 4,800,000	Southern California Edison Co 3.65% 1/2/2050	3,321,224	0.12	Total Other Transferable Securities and Money Market Instruments		7,305	0.00
GBP 4,200,000	Time Warner Cable LLC 5.75% 2/6/2031	4,546,281	0.16	<b>Collective Investment Schemes</b>			
USD 5,000,000	Trans-Allegheny Interstate Line Co 3.85% 1/6/2025	4,548,673	0.16	<b>Ireland</b>			
USD 1,685,428	United Airlines '2014-1 A' Pass Through Trust 4.00% 11/4/2026	1,489,617	0.05	630,676	BlackRock ICS Euro Liquid Environmentally Aware Fund (Acc) <sup>~</sup>	62,768,489	2.18
USD 1,513,850	United Airlines '2020-1 B' Pass Through Trust 4.875% 15/1/2026	1,342,864	0.05			62,768,489	2.18
USD 8,743,830	United States Treasury Inflation Indexed Bonds 1.125% 15/1/2033	7,933,489	0.28	<b>Luxembourg</b>			
EUR 6,975,000	Verizon Communications Inc 4.75% 31/10/2034	7,463,641	0.26	184,631	Blackrock Strategic Funds - Blackrock ESG Euro Corporate Bond Fund <sup>~</sup>	17,094,984	0.59
EUR 1,042,000	Verizon Communications Inc 1.125% 19/9/2035	749,539	0.03			17,094,984	0.59
USD 3,812,000	VICI Properties LP 4.95% 15/2/2030	3,328,327	0.12	Total Collective Investment Schemes		79,863,473	2.77
		238,025,763	8.27	Securities portfolio at market value		2,757,906,441	95.78
Total Bonds		2,664,500,297	92.54	Other Net Assets		121,402,050	4.22
				Total Net Assets (EUR)		2,879,308,491	100.00

\* 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.

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

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 2,173,914	Fund receives default protection on Markit CDX.NA.HY.40 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(2,086)	22,442

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 43,590,488	Fund receives default protection on Markit CDX.NA.IG.40 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(49,715)	(458,430)
CCCDS	EUR 90,499,699	Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 and pays Fixed 5.000%	Bank of America Merrill Lynch	20/6/2028	(798,531)	(2,448,632)
CCCDS	EUR 247,325,790	Fund receives default protection on Markit iTraxx Europe Senior Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(1,356,389)	(840,111)
CCCDS	EUR 907,838,802	Fund receives default protection on Markit iTraxx Europe Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(3,287,921)	(7,670,800)
CCCDS	EUR 159,218,431	Fund receives default protection on Markit iTraxx Europe Subordinated Financials Series 39 Version 1 and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2028	(4,474,302)	5,106,664
CCILS	EUR 33,470,000	Fund receives Fixed 2.235% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/1/2033	(857,623)	(854,240)
CCILS	EUR 15,500,000	Fund receives Fixed 2.382% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	(135,226)	(134,903)
CCILS	EUR 74,720,000	Fund receives Fixed 2.505% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/12/2032	(870,429)	(868,875)
CCILS	EUR 17,400,000	Fund receives Fixed 2.520% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	3/1/2038	(273,203)	(188,052)
CCILS	EUR 15,500,000	Fund receives Fixed 2.528% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2033	85,456	78,648
CCILS	EUR 24,400,000	Fund receives Fixed 2.574% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2038	(27,607)	(26,979)
CCILS	EUR 30,450,000	Fund receives Fixed 2.601% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2043	(274,602)	(252,692)
CCILS	EUR 75,000,000	Fund receives Fixed 2.654% and pays Floating EUR 12 Month CPTFEMU	Bank of America Merrill Lynch	15/5/2024	(97,583)	(97,143)
CCILS	EUR 33,130,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month FRCPXTOB	Bank of America Merrill Lynch	15/1/2033	(792,165)	(786,300)
CCILS	GBP 5,425,000	Fund receives Fixed 3.458% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/4/2048	(2,092)	1,888
CCILS	GBP 3,221,000	Fund receives Fixed 3.640% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/12/2030	(666,390)	(666,309)
CCILS	GBP 42,847,000	Fund receives Fixed 3.776% and pays Floating GBP 12 Month UKRPI	Bank of America Merrill Lynch	15/9/2028	(6,621,886)	(6,621,886)
CCILS	EUR 33,670,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.225%	Bank of America Merrill Lynch	15/1/2028	448,228	445,924
CCILS	EUR 15,500,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.338%	Bank of America Merrill Lynch	15/5/2028	61,101	61,316
CCILS	EUR 30,135,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.435%	Bank of America Merrill Lynch	15/5/2033	102,194	112,563
CCILS	EUR 75,000,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.440%	Bank of America Merrill Lynch	15/5/2025	93,371	93,812
CCILS	EUR 17,400,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.475%	Bank of America Merrill Lynch	3/1/2028	29,781	21,365
CCILS	EUR 15,500,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.528%	Bank of America Merrill Lynch	15/5/2028	(72,307)	(80,193)
CCILS	EUR 67,670,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.700%	Bank of America Merrill Lynch	15/12/2027	153,035	153,835
CCILS	EUR 7,790,000	Fund receives Floating EUR 12 Month CPTFEMU and pays Fixed 2.720%	Bank of America Merrill Lynch	15/10/2027	103,082	103,174
CCILS	EUR 32,980,000	Fund receives Floating EUR 12 Month FRCPXTOB and pays Fixed 2.690%	Bank of America Merrill Lynch	15/1/2028	473,436	467,494
CCILS	GBP 4,570,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.358%	Bank of America Merrill Lynch	15/3/2053	70,919	71,150
CCILS	GBP 1,300,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.728%	Bank of America Merrill Lynch	15/3/2052	5,326	5,396
CCILS	GBP 4,053,859	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 3.750%	Bank of America Merrill Lynch	15/3/2052	136,515	(14,664)
CCILS	GBP 31,118,000	Fund receives Floating GBP 12 Month UKRPI and pays Fixed 5.340%	Bank of America Merrill Lynch	15/8/2027	(531,363)	(530,934)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 172,370,000	Fund receives Floating USD 12 Month CPURNSA and pays Fixed 2.665%	Bank of America Merrill Lynch	15/3/2024	191,911	192,533
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	(205,974)	(205,974)
CCIRS	EUR 18,000,000	Fund receives Fixed 1.439% and pays Floating EUR 3 Month EURIBOR	Bank of America Merrill Lynch	26/4/2052	(4,423,908)	(4,430,356)
CCIRS	CHF 5,370,000	Fund receives Fixed 1.856% and pays Floating CHF 12 Month SARON	Bank of America Merrill Lynch	31/3/2053	41,977	29,130
CCIRS	EUR 14,156,000	Fund receives Fixed 2.287% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	2/3/2073	374,476	129,982
CCIRS	EUR 76,180,000	Fund receives Fixed 2.291% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	5/2/2028	(323,042)	(322,543)
CCIRS	EUR 4,620,000	Fund receives Fixed 2.400% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2073	203,007	191,204
CCIRS	EUR 8,285,000	Fund receives Fixed 2.408% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/8/2048	(376,016)	(375,732)
CCIRS	EUR 43,000,000	Fund receives Fixed 2.410% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	30/3/2053	(636,953)	(1,389,070)
CCIRS	EUR 8,115,000	Fund receives Fixed 2.680% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	8/5/2033	(31,274)	(51,281)
CCIRS	EUR 10,770,000	Fund receives Fixed 2.681% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	31/3/2033	10,885	11,024
CCIRS	EUR 11,380,000	Fund receives Fixed 2.684% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	31/3/2033	13,139	13,286
CCIRS	EUR 9,045,000	Fund receives Fixed 2.690% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	15/3/2033	(35,958)	(46,999)
CCIRS	EUR 8,865,000	Fund receives Fixed 2.701% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	20/3/2033	(24,145)	(38,354)
CCIRS	EUR 12,080,000	Fund receives Fixed 2.708% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	27/3/2033	(35,973)	25,996
CCIRS	EUR 56,860,000	Fund receives Fixed 2.728% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/4/2033	135,037	166,834
CCIRS	EUR 18,950,000	Fund receives Fixed 2.733% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	18/4/2033	56,219	56,464
CCIRS	EUR 5,690,000	Fund receives Fixed 2.743% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	31/3/2033	13,109	20,377
CCIRS	EUR 35,630,000	Fund receives Fixed 2.748% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	17/5/2033	117,092	117,554
CCIRS	EUR 5,380,000	Fund receives Fixed 2.760% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	6/5/2043	4,596	4,722
CCIRS	EUR 36,110,000	Fund receives Fixed 2.770% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	3/5/2033	162,586	156,291
CCIRS	EUR 5,380,000	Fund receives Fixed 2.770% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	10,267	8,602
CCIRS	EUR 14,770,000	Fund receives Fixed 2.782% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	11/5/2043	34,506	34,854
CCIRS	EUR 25,000,000	Fund receives Fixed 2.800% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	5/5/2043	87,202	87,789
CCIRS	EUR 17,505,000	Fund receives Fixed 2.824% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	22/5/2033	110,679	110,906
CCIRS	EUR 4,530,000	Fund receives Fixed 2.832% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	19/4/2033	31,753	31,812
CCIRS	EUR 14,765,000	Fund receives Fixed 2.832% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	17/5/2043	85,259	85,606
CCIRS	EUR 15,540,000	Fund receives Fixed 2.839% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	26/4/2033	112,207	112,408
CCIRS	EUR 28,610,000	Fund receives Fixed 2.878% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	23/5/2033	256,555	244,713
CCIRS	EUR 4,954,454	Fund receives Fixed 2.900% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	9/5/2043	32,198	35,331
CCIRS	EUR 14,160,000	Fund receives Fixed 2.962% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	31/3/2033	42,583	44,616

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 9,610,000	Fund receives Fixed 2.989% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2043	194,972	195,241
CCIRS	EUR 4,954,454	Fund receives Fixed 3.000% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	21/4/2043	99,744	107,792
CCIRS	EUR 3,656,000	Fund receives Fixed 3.000% and pays Floating EUR 6 Month EURIBOR	Bank of America Merrill Lynch	22/5/2043	81,900	80,363
CCIRS	GBP 4,490,000	Fund receives Fixed 3.090% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/2/2027	(44,781)	(44,396)
CCIRS	GBP 9,200,000	Fund receives Fixed 3.175% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(59,479)	(59,183)
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	(115,219)	(116,777)
CCIRS	GBP 56,390,000	Fund receives Fixed 3.200% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	26/1/2028	(367,607)	(349,431)
CCIRS	GBP 77,750,000	Fund receives Fixed 3.447% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	16/3/2027	(584,874)	(469,595)
CCIRS	EUR 59,980,000	Fund receives Fixed 3.575% and pays Floating EUR 12 Month ESTR	Bank of America Merrill Lynch	11/3/2025	302,397	302,562
CCIRS	GBP 28,410,000	Fund receives Fixed 3.600% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/3/2026	(225,208)	(226,486)
CCIRS	GBP 320,390,000	Fund receives Fixed 3.677% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	9/3/2027	(1,462,587)	(1,235,542)
CCIRS	GBP 15,100,000	Fund receives Fixed 3.700% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	31/3/2026	(102,854)	(102,807)
CCIRS	GBP 33,970,000	Fund receives Fixed 3.753% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	17/3/2026	(306,177)	(217,865)
CCIRS	GBP 35,750,000	Fund receives Fixed 4.056% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	2/5/2028	(761,910)	(761,375)
CCIRS	GBP 89,590,000	Fund receives Fixed 4.172% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	4/4/2025	(1,579,533)	(1,649,934)
CCIRS	GBP 19,290,000	Fund receives Fixed 4.190% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/4/2026	(384,406)	(382,602)
CCIRS	GBP 22,680,000	Fund receives Fixed 4.255% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	15/5/2026	(402,076)	(401,890)
CCIRS	GBP 73,770,000	Fund receives Fixed 4.272% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	14/2/2025	(1,186,646)	(1,187,039)
CCIRS	GBP 92,300,000	Fund receives Fixed 4.287% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	28/4/2026	(1,553,403)	(1,552,874)
CCIRS	GBP 45,320,000	Fund receives Fixed 4.298% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	28/4/2026	(747,130)	(746,887)
CCIRS	GBP 71,120,000	Fund receives Fixed 4.505% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	18/5/2025	(773,373)	(832,233)
CCIRS	GBP 94,610,000	Fund receives Fixed 4.560% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/4/2025	(1,007,097)	(1,008,065)
CCIRS	GBP 45,690,000	Fund receives Fixed 4.576% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	19/4/2025	(471,857)	(472,177)
CCIRS	GBP 113,030,000	Fund receives Fixed 4.777% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	23/5/2025	(674,925)	(664,749)
CCIRS	GBP 22,610,000	Fund receives Fixed 5.115% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/5/2025	31,823	31,457
CCIRS	GBP 22,610,000	Fund receives Fixed 5.254% and pays Floating GBP 12 Month SONIA	Bank of America Merrill Lynch	25/5/2025	99,523	99,057
CCIRS	CHF 13,590,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 1.912%	Bank of America Merrill Lynch	31/3/2033	(153,198)	(139,928)
CCIRS	CHF 58,110,000	Fund receives Floating CHF 12 Month SARON and pays Fixed 2.120%	Bank of America Merrill Lynch	11/3/2025	(204,443)	(204,282)
CCIRS	EUR 39,680,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 2.875%	Bank of America Merrill Lynch	4/5/2028	(215,233)	(214,844)
CCIRS	EUR 40,110,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.010%	Bank of America Merrill Lynch	20/3/2025	154,309	222,818
CCIRS	EUR 36,705,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.060%	Bank of America Merrill Lynch	8/5/2025	124,728	153,500

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 40,690,000	Fund receives Floating EUR 12 Month ESTR and pays Fixed 3.140%	Bank of America Merrill Lynch	15/3/2025	143,910	137,082
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	2,386,433	2,386,613
CCIRS	EUR 5,733,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed -0.025%	Bank of America Merrill Lynch	21/1/2061	3,341,830	3,342,048
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	5,493,198	5,493,198
CCIRS	EUR 18,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 1.400%	Bank of America Merrill Lynch	26/4/2052	4,314,306	4,322,040
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	688,818	689,061
CCIRS	EUR 10,422,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.133%	Bank of America Merrill Lynch	4/10/2052	968,618	968,990
CCIRS	EUR 21,240,084	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.270%	Bank of America Merrill Lynch	4/3/2053	1,370,623	1,371,383
CCIRS	EUR 10,896,592	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.294%	Bank of America Merrill Lynch	25/5/2054	466,684	613,969
CCIRS	EUR 5,500,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.360%	Bank of America Merrill Lynch	2/3/2073	(163,592)	(163,356)
CCIRS	EUR 43,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.410%	Bank of America Merrill Lynch	30/3/2053	721,823	1,512,019
CCIRS	EUR 10,497,084	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.418%	Bank of America Merrill Lynch	22/6/2054	314,885	315,310
CCIRS	EUR 5,700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.508%	Bank of America Merrill Lynch	31/3/2053	89,039	87,457
CCIRS	EUR 100,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.519%	Bank of America Merrill Lynch	16/9/2027	2,046,968	2,047,948
CCIRS	EUR 7,400,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.527%	Bank of America Merrill Lynch	15/3/2030	187,568	187,682
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	(25,601)	(25,351)
CCIRS	EUR 46,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.640%	Bank of America Merrill Lynch	25/11/2029	876,686	877,314
CCIRS	EUR 20,437,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.669%	Bank of America Merrill Lynch	2/3/2053	(597,157)	(331,241)
CCIRS	EUR 8,285,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.723%	Bank of America Merrill Lynch	15/8/2048	(120,151)	(28,324)
CCIRS	EUR 20,200,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.727%	Bank of America Merrill Lynch	4/11/2042	363,997	425,574
CCIRS	EUR 6,700,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.730%	Bank of America Merrill Lynch	22/5/2053	(198,605)	(194,957)
CCIRS	EUR 15,774,665	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.756%	Bank of America Merrill Lynch	25/1/2033	232,100	232,372
CCIRS	EUR 15,428,571	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.906%	Bank of America Merrill Lynch	12/1/2033	34,725	34,991
CCIRS	EUR 16,300,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 2.912%	Bank of America Merrill Lynch	22/6/2043	(146,299)	(145,798)
CCIRS	EUR 32,000,000	Fund receives Floating EUR 6 Month EURIBOR and pays Fixed 3.144%	Bank of America Merrill Lynch	15/12/2028	(244,110)	(243,753)
CCIRS	GBP 7,771,000	Fund receives Floating GBP 12 Month SONIA and pays Fixed 3.548%	Bank of America Merrill Lynch	10/8/2048	532,425	531,041
CCIRS	JPY 6,593,525,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.230%	Bank of America Merrill Lynch	11/1/2025	(125,631)	(125,408)
CCIRS	JPY 11,598,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.235%	Bank of America Merrill Lynch	19/1/2025	(227,903)	(227,507)
CCIRS	JPY 4,873,475,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.265%	Bank of America Merrill Lynch	12/1/2025	(111,397)	(111,233)
CCIRS	JPY 6,759,630,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.272%	Bank of America Merrill Lynch	6/1/2025	(159,079)	(158,845)
CCIRS	JPY 4,697,370,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.281%	Bank of America Merrill Lynch	6/1/2025	(114,878)	(114,716)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 2,765,000,000	Fund receives Floating JPY 12 Month TONA and pays Fixed 0.479%	Bank of America Merrill Lynch	20/1/2028	(187,187)	(186,965)
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	206,229	206,229
CCIRS	USD 387,480,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.353%	Bank of America Merrill Lynch	10/3/2027	(782,122)	(1,244,194)
CCIRS	USD 118,060,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.639%	Bank of America Merrill Lynch	2/5/2026	726,687	727,545
CCIRS	USD 56,010,000	Fund receives Floating USD 12 Month SOFR and pays Fixed 3.652%	Bank of America Merrill Lynch	2/5/2026	325,386	325,793
CDS	EUR 600,000	Fund receives default protection on Banco Santander SA and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(22,039)	13,193
CDS	EUR 600,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/12/2027	(15,331)	(8,801)
CDS	EUR 600,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	2,311	(14,107)
CDS	EUR 300,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Bank of America Merrill Lynch	20/6/2027	1,148	(7,053)
CDS	USD 20,000,000	Fund receives Fixed 1.000% and provides default protection on Lowe's Cos Inc	Bank of America Merrill Lynch	20/12/2025	21,499	321,833
CDS	USD 20,000,000	Fund receives Fixed 1.000% and provides default protection on NextEra Energy Capital Holdings Inc	Bank of America Merrill Lynch	20/6/2024	(15,049)	133,580
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Bank of America Merrill Lynch	20/12/2026	247	(4,351)
CDS	EUR 449,000	Fund receives Fixed 5.000% and provides default protection on Stena AB	Bank of America Merrill Lynch	20/6/2028	(4,373)	6,228
CDS	EUR 296,667	Fund receives default protection on Altice France SA and pays Fixed 5.000%	Barclays Bank	20/12/2027	23,374	45,624
CDS	USD 1,025,641	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(1,252)	(15,107)
CDS	USD 1,538,461	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(1,911)	(22,660)
CDS	USD 1,025,641	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(1,274)	(15,107)
CDS	USD 8,217,949	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	Barclays Bank	20/6/2028	(10,695)	(121,045)
CDS	EUR 275,000	Fund receives default protection on Koninklijke DSM NV and pays Fixed 1.000%	Barclays Bank	20/6/2027	(3,065)	(7,636)
CDS	USD 8,306,243	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Barclays Bank	20/6/2028	(29,420)	56,235
CDS	EUR 1,200,000	Fund receives default protection on Standard Chartered Plc and pays Fixed 1.000%	Barclays Bank	20/12/2027	(29,467)	20,259
CDS	EUR 456,668	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Barclays Bank	20/12/2027	30,836	(85,614)
CDS	EUR 296,667	Fund receives Fixed 5.000% and provides default protection on Altice France SA	Barclays Bank	20/12/2025	(17,277)	(23,581)
CDS	EUR 100,000	Fund receives Fixed 5.000% and provides default protection on Telecom Italia SpA	Barclays Bank	20/12/2024	460	4,570
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Barclays Bank	20/6/2027	(13,360)	(30,750)
CDS	EUR 550,000	Fund receives default protection on Intesa Sanpaolo SpA and pays Fixed 1.000%	BNP Paribas	20/12/2027	(12,228)	29,764
CDS	EUR 825,000	Fund receives default protection on Koninklijke DSM NV and pays Fixed 1.000%	BNP Paribas	20/6/2027	(8,016)	(22,908)
CDS	EUR 600,000	Fund receives default protection on NatWest Group Plc and pays Fixed 1.000%	BNP Paribas	20/12/2027	(20,252)	11,536
CDS	USD 6,627,490	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	BNP Paribas	20/6/2028	992	28,279
CDS	EUR 139,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	BNP Paribas	20/12/2023	(84,738)	(96,553)
CDS	EUR 83,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	BNP Paribas	20/12/2027	10,404	7,358

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 400,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	BNP Paribas	20/6/2026	13,710	(8,290)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	BNP Paribas	20/6/2027	(15,009)	(30,750)
CDS	EUR 1,240,000	Fund receives default protection on Electricite de France SA and pays Fixed 1.000%	Citibank	20/6/2025	(3,955)	(9,789)
CDS	EUR 132,511	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Citibank	20/12/2027	9,942	(24,843)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Citibank	20/6/2023	(7,588)	(22,088)
CDS	EUR 11,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Credit Suisse	20/6/2023	1,370	(1,215)
CDS	EUR 680,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2027	82,831	60,280
CDS	EUR 270,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Credit Suisse	20/12/2027	30,810	23,935
CDS	EUR 120,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Credit Suisse	20/12/2026	(23,223)	(14,334)
CDS	EUR 600,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2023	29,194	8,194
CDS	EUR 1,365,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2023	63,003	18,640
CDS	EUR 150,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Credit Suisse	20/12/2026	(10,966)	(5,439)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on K+S AG	Credit Suisse	20/12/2026	(1,073)	27,796
CDS	USD 35,540,000	Fund receives default protection on Comcast Corp and pays Fixed 1.000%	Deutsche Bank	20/6/2028	(108,040)	(677,741)
CDS	USD 10,657,607	Fund receives default protection on Dow Chemical Co and pays Fixed 1.000%	Deutsche Bank	20/6/2028	(26,836)	8,469
CDS	EUR 600,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	Deutsche Bank	20/6/2027	(1,364)	(14,107)
CDS	EUR 139,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	Deutsche Bank	20/6/2028	5,767	(101,263)
CDS	EUR 600,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(15,310)	(8,801)
CDS	EUR 300,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(7,525)	(4,400)
CDS	USD 2,099,889	Fund receives default protection on Lincoln National Corp and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(1,357)	140,242
CDS	USD 6,878,307	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	4,288	46,567
CDS	USD 2,751,323	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(575)	18,627
CDS	USD 2,751,323	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(575)	18,627
CDS	USD 6,877,843	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(12,930)	29,347
CDS	USD 5,502,275	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	Goldman Sachs	20/6/2028	(5,936)	23,477
CDS	EUR 550,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	Goldman Sachs	20/12/2027	(14,039)	27,385
CDS	EUR 120,000	Fund receives default protection on Vue International Bidco Plc and pays Fixed 5.000%	Goldman Sachs	20/12/2024	779	12,779
CDS	EUR 180,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	Goldman Sachs	20/12/2026	(35,769)	(21,501)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/12/2023	9,231	2,731
CDS	EUR 80,904	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Goldman Sachs	20/12/2026	(5,626)	(2,933)
CDS	EUR 76,433	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Goldman Sachs	20/6/2023	5,374	23

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 43,567	Fund receives Fixed 5.000% and provides default protection on Novafives SAS	Goldman Sachs	20/6/2023	3,281	13
CDS	EUR 153,440	Fund receives Fixed 5.000% and provides default protection on TK Elevator Holdco GmbH	Goldman Sachs	20/12/2026	3,462	5,650
CDS	EUR 190,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Goldman Sachs	20/6/2027	(475)	(19,475)
CDS	EUR 385,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	Goldman Sachs	20/12/2027	1,657	(45,986)
CDS	EUR 142,857	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Goldman Sachs	20/6/2026	(12,072)	(18,500)
CDS	EUR 593,333	Fund receives default protection on Altice France SA and pays Fixed 5.000%	JP Morgan	20/12/2027	43,781	91,248
CDS	EUR 1,200,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	JP Morgan	20/12/2027	(34,334)	(21,086)
CDS	USD 39,230,000	Fund receives default protection on Comcast Corp and pays Fixed 1.000%	JP Morgan	20/6/2028	(298,048)	(748,109)
CDS	USD 5,128,205	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/6/2028	(10,503)	(75,535)
CDS	USD 2,564,103	Fund receives default protection on CVS Health Corp and pays Fixed 1.000%	JP Morgan	20/6/2028	(3,055)	(37,768)
CDS	EUR 5,533,000	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	95,589	33,983
CDS	EUR 2,564,294	Fund receives default protection on ING Groep NV and pays Fixed 1.000%	JP Morgan	20/12/2026	27,961	15,750
CDS	USD 2,751,323	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	JP Morgan	20/6/2028	(9,745)	18,627
CDS	USD 4,126,984	Fund receives default protection on MetLife Inc and pays Fixed 1.000%	JP Morgan	20/6/2028	(5,904)	27,940
CDS	EUR 180,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	JP Morgan	20/6/2028	11,980	3,289
CDS	EUR 180,000	Fund receives default protection on Monitchem HoldCo 3 SA and pays Fixed 5.000%	JP Morgan	20/6/2028	11,142	3,289
CDS	USD 6,877,843	Fund receives default protection on Prudential Financial Inc and pays Fixed 1.000%	JP Morgan	20/6/2028	(27,509)	29,347
CDS	EUR 950,000	Fund receives default protection on Stellantis NV and pays Fixed 5.000%	JP Morgan	20/12/2027	(14,948)	(131,512)
CDS	EUR 900,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2027	5,216	(21,160)
CDS	EUR 580,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2027	(1,001)	(13,637)
CDS	EUR 600,000	Fund receives default protection on STMicroelectronics NV and pays Fixed 1.000%	JP Morgan	20/6/2027	(2,864)	(14,107)
CDS	EUR 551,000	Fund receives default protection on UniCredit SpA and pays Fixed 1.000%	JP Morgan	20/12/2027	(9,257)	27,435
CDS	USD 37,210,000	Fund receives Fixed 1.000% and provides default protection on Bank of America Corp	JP Morgan	20/6/2028	219,277	64,521
CDS	USD 10,657,607	Fund receives Fixed 1.000% and provides default protection on Sherwin-Williams Co	JP Morgan	20/6/2028	77,691	69,699
CDS	EUR 450,000	Fund receives Fixed 1.000% and provides default protection on thyssenkrupp AG	JP Morgan	20/12/2023	10,090	479
CDS	EUR 121,000	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2024	4,963	(9,557)
CDS	EUR 277,313	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	JP Morgan	20/12/2027	17,339	(51,989)
CDS	EUR 593,333	Fund receives Fixed 5.000% and provides default protection on Altice France SA	JP Morgan	20/12/2025	(33,813)	(47,163)
CDS	EUR 60,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2023	4,774	(6,626)
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Casino Guichard Perrachon SA	JP Morgan	20/6/2028	(3,642)	(101,992)
CDS	EUR 200,000	Fund receives Fixed 5.000% and provides default protection on Intrum AB	JP Morgan	20/6/2027	(13,402)	(26,902)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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 894,000	Fund receives Fixed 5.000% and provides default protection on Loxam SAS	JP Morgan	20/6/2028	46,276	(63,239)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on United Group BV	JP Morgan	20/6/2027	(11,192)	(30,750)
CDS	EUR 300,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(12,289)	(5,272)
CDS	EUR 600,000	Fund receives default protection on BASF SE and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(24,579)	(10,543)
CDS	EUR 600,000	Fund receives default protection on BMW Finance NV and pays Fixed 1.000%	Morgan Stanley	20/12/2027	(14,306)	(8,801)
CDS	EUR 425,532	Fund receives default protection on Naturgy Capital Markets SA and pays Fixed 5.000%	Morgan Stanley	20/6/2027	(5,658)	(6,444)
CDS	EUR 201,068	Fund receives Fixed 5.000% and provides default protection on ADLER Real Estate AG	Morgan Stanley	20/12/2027	12,572	(37,695)
CDS	EUR 300,000	Fund receives Fixed 5.000% and provides default protection on CMA CGM SA	Morgan Stanley	20/12/2027	34,782	26,594
CDS	EUR 50,000	Fund receives Fixed 5.000% and provides default protection on Jaguar Land Rover Automotive Plc	Morgan Stanley	20/12/2026	(4,006)	(1,813)
CDS	EUR 3,000,000	Fund receives Fixed 5.000% and provides default protection on Naturgy Capital Markets SA	Morgan Stanley	20/6/2023	11,349	961
CDS	EUR 140,000	Fund receives Fixed 5.000% and provides default protection on Vue International Bidco Plc	Morgan Stanley	20/6/2026	(11,130)	(18,130)
IRS	KRW 95,711,775,000	Fund receives Fixed 1.590% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(444,192)	(444,192)
IRS	KRW 38,763,286,800	Fund receives Fixed 1.630% and pays Floating KRW 3 Month KWDC	Bank of America Merrill Lynch	21/9/2023	(176,543)	(176,543)
IRS	KRW 79,759,775,000	Fund receives Fixed 1.632% and pays Floating KRW 3 Month KWDC	BNP Paribas	21/9/2023	(362,912)	(362,912)
IRS	KRW 40,996,563,200	Fund receives Fixed 1.643% and pays Floating KRW 3 Month KWDC	HSBC	21/9/2023	(185,606)	(185,606)
TRS	EUR 197,500	Fund receives Fixed 1.450% and pays International Design Group SpA	JP Morgan	10/6/2024	3,655	3,655
TRS	EUR 98,750	Fund receives Fixed 1.450% and pays International Design Group SpA	JP Morgan	10/6/2024	1,828	1,828
TRS	EUR 234,186	Fund receives Fixed -1.950% and pays Credit Suisse Group AG	JP Morgan	18/6/2024	(3,664)	(3,664)
TRS	EUR 233,879	Fund receives Fixed -2.000% and pays Credit Suisse Group AG	JP Morgan	18/6/2024	(3,972)	(3,972)
TRS	EUR 380,600	Fund receives Fixed 2.050% and pays Jaguar Land Rover Automotive Plc	JP Morgan	10/6/2024	(8,730)	(8,730)
TRS	EUR 443,700	Fund receives Fixed 2.100% and pays Heimstaden Bostad Treasury BV	JP Morgan	10/6/2024	6,998	6,998
TRS	EUR 315,000	Fund receives Fixed 2.300% and pays Vonovia SE	JP Morgan	10/6/2024	4,791	4,791
TRS	EUR 236,250	Fund receives Fixed 2.300% and pays Vonovia SE	JP Morgan	10/6/2024	3,593	3,593
TRS	EUR 327,000	Fund receives Fixed 2.425% and pays Erste Group Bank AG	JP Morgan	10/6/2024	(2,305)	(2,305)
TRS	EUR 327,000	Fund receives Fixed 2.425% and pays Erste Group Bank AG	JP Morgan	10/6/2024	(2,305)	(2,305)
TRS	EUR 313,250	Fund receives Fixed -2.750% and pays Quatrim SAS	JP Morgan	10/6/2024	16,425	16,425
TRS	GBP 191,400	Fund receives Fixed 3.400% and pays Next Plc	JP Morgan	11/6/2024	13,076	13,076
Total (Gross underlying exposure - EUR 6,808,224,846)					(14,360,656)	(11,629,925)

CCDCS: 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



# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure EUR	Net unrealised appreciation/ (depreciation) EUR
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(225)	USD	3 Month SOFR Futures December 2023	March 2024	50,152,199	137,450
(335)	USD	3 Month SOFR Futures September 2023	December 2023	74,408,291	373,835
(355)	AUD	Australian 10 Year Bond Futures June 2023	June 2023	25,830,456	(202,912)
(1,543)	EUR	Euro BOBL Futures June 2023	June 2023	181,981,420	(605,520)
(559)	EUR	Euro BTP Futures June 2023	June 2023	64,642,760	(990,855)
(1,610)	EUR	Euro Bund Futures June 2023	June 2023	218,493,100	(1,290,162)
(237)	EUR	Euro BUXL 30 Year Bond Futures June 2023	June 2023	32,634,900	(818,410)
(3,423)	EUR	Euro Schatz Futures June 2023	June 2023	361,348,995	827,311
(618)	EUR	Euro-OAT Futures June 2023	June 2023	80,469,780	(499,822)
(470)	JPY	Japan 10 Year Bond Futures June 2023	June 2023	466,667,537	(1,523,576)
707	GBP	Three Month SONIA Index Futures December 2024	March 2025	195,448,636	(723,385)
477	GBP	Three Month SONIA Index Futures March 2024	June 2024	130,973,897	(450,409)
576	GBP	Three Month SONIA Index Futures September 2023	December 2023	158,056,991	(1,502,493)
64	GBP	Three Month SONIA Index Futures September 2024	December 2024	17,656,491	(140,977)
2,225	GBP	UK Long Gilt Bond Futures September 2023	September 2023	248,850,316	3,306,580
(47)	USD	US Long Bond Futures September 2023	September 2023	5,634,279	(77,079)
49	USD	US Treasury 10 Year Note Futures June 2023	June 2023	5,211,486	7,887
(49)	USD	US Treasury 10 Year Note Futures June 2023	June 2023	5,211,485	98,967
(1,317)	USD	US Treasury 10 Year Note Futures September 2023	September 2023	148,378,380	(801,859)
541	USD	US Treasury 10 Year Note Futures September 2023	September 2023	57,974,476	489,448
547	USD	US Treasury 2 Year Note Futures June 2023	June 2023	104,855,829	(100,117)
(547)	USD	US Treasury 2 Year Note Futures June 2023	June 2023	104,855,829	1,113,938
1,867	USD	US Treasury 2 Year Note Futures September 2023	September 2023	360,062,016	779,930
(29)	USD	US Treasury 2 Year Note Futures September 2023	September 2023	5,592,822	5,517
124	USD	US Treasury 5 Year Note Futures June 2023	June 2023	12,593,979	10,671
(124)	USD	US Treasury 5 Year Note Futures June 2023	June 2023	12,593,979	194,203
991	USD	US Treasury 5 Year Note Futures September 2023	September 2023	101,230,345	466,444
(167)	USD	US Ultra Bond Futures September 2023	September 2023	21,310,002	(342,390)
Total					(2,257,785)

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised (depreciation) EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>PURCHASED OPTIONS</b>							
209,830,000	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 123.25	06/06/2023	(2,969,691)	196
92,430,000	Call	OTC EUR/USD	Deutsche Bank	EUR 1.13	19/07/2023	(539,606)	29,208
92,220,000	Call	OTC EUR/USD	Goldman Sachs	EUR 1.14	16/06/2023	(283,208)	92
Total (Gross underlying exposure - EUR 0)						(3,792,505)	29,496

Number of contracts	Call/ Put	Description	Counterparty	Strike Price	Expiration date	Net unrealised appreciation EUR	Market Value EUR
<b>Financial Derivative Instruments</b>							
<b>WRITTEN OPTIONS</b>							
(209,830,000)	Put	OTC USD/JPY	Bank of America Merrill Lynch	USD 121.31	06/06/2023	2,270,488	(196)
(92,430,000)	Call	OTC EUR/USD	Deutsche Bank	EUR 1.15	19/07/2023	200,850	(4,899)
Total (Gross underlying exposure - EUR 0)						2,471,338	(5,095)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
17,700,000	Call	Fund purchases an option to enter into an Interest Rate Swap. If exercised Fund receives 3% Fixed semi-annually from 10/7/2023; and pays Floating USD 12 Month SOFR annually from 12/7/2024	Citibank	USD 3.00	10/07/2023	(101,297)	56,580
141,000,000	Call	Fund purchases an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023	Morgan Stanley	EUR 0.85	21/06/2023	109,571	327,557
Total (Gross underlying exposure - EUR 81,708,335)						8,274	384,137

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>							
(87,075,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.75% Fixed annually from 25/8/2023; and pays Floating GBP 12 Month SONIA annually from 25/8/2024	Citibank	GBP 4.75	25/08/2023	(467,711)	(844,836)
(623,430,000)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 3.9% Fixed semi-annually from 1/12/2023; and pays Floating USD 12 Month SOFR annually from 5/12/2024	Citibank	USD 3.90	01/12/2023	(707,852)	(4,438,484)
(79,699,545)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.7% Fixed annually from 14/6/2023; and pays Floating GBP 12 Month SONIA annually from 14/6/2024	Citibank	GBP 4.70	14/06/2023	(133,467)	(595,527)
(63,283,818)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.7% Fixed annually from 14/6/2023; and pays Floating GBP 12 Month SONIA annually from 14/6/2024	Citibank	GBP 4.70	14/06/2023	(105,977)	(472,866)
(56,807,500)	Put	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives 4.2% Fixed annually from 17/7/2023; and pays Floating GBP 12 Month SONIA annually from 17/7/2024	Barclays Bank	GBP 4.20	17/07/2023	(728,441)	(1,026,276)
(623,430,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 19/1/2025; and pays 2.75% Fixed semi-annually from 17/1/2024	Citibank	USD 2.75	17/01/2024	578,079	(2,697,083)
(46,900,000)	Call	Fund writes an option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD 12 Month SOFR annually from 25/3/2025; and pays 2.5% Fixed semi-annually from 21/3/2024	JP Morgan	USD 2.50	21/03/2024	42,486	(214,297)
(5,962,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 from 21/6/2023; and provides 5% Fixed quarterly from 20/6/2023	Citibank	EUR 4.25	21/06/2023	20,219	(24,853)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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>							
(4,520,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 from 19/7/2023; and provides 5% Fixed quarterly from 20/6/2023	Morgan Stanley	EUR 4.50	19/07/2023	(7,652)	(52,897)
(141,000,000)	Put	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives 1% Fixed quarterly from 20/6/2023; and provides default protection on Markit iTraxx Europe Series 39 Version 1 from 21/6/2023	Morgan Stanley	EUR 0.98	21/06/2023	129,698	(50,783)
(1,519,000)	Call	Fund writes an option to enter into a Credit Default Swap. If exercised Fund receives default protection on Markit iTraxx Europe Crossover Series 39 Version 1 from 19/7/2023; and provides 5% Fixed quarterly from 20/6/2023	Morgan Stanley	EUR 4.37	19/07/2023	213	(13,458)
Total (Gross underlying exposure - EUR 709,889,415)						(1,380,405)	(10,431,360)

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	1,740,000	EUR	1,060,851	Bank of America Merrill Lynch	2/6/2023	(5,036)
AUD	23,770,000	NZD	25,483,270	Morgan Stanley	21/6/2023	122,326
AUD	9,110,000	USD	6,046,869	Citibank	21/6/2023	(131,221)
AUD	10,030,000	USD	6,723,450	Morgan Stanley	21/6/2023	(206,142)
CAD	2,560,000	EUR	1,755,216	Goldman Sachs	2/6/2023	5,046
CHF	3,040,000	EUR	3,087,748	Bank of America Merrill Lynch	21/6/2023	35,218
CHF	3,040,000	EUR	3,104,775	Barclays Bank	21/6/2023	18,192
CHF	3,030,000	EUR	3,094,966	BNP Paribas	21/6/2023	17,728
CHF	1,530,000	EUR	1,547,289	JP Morgan	21/6/2023	24,467
CHF	6,080,000	EUR	6,210,085	Morgan Stanley	21/6/2023	35,848
CNH	46,900,000	USD	6,775,337	Toronto Dominion Bank	21/6/2023	(173,825)
EUR	1,039,509	AUD	1,740,000	Toronto Dominion Bank	2/6/2023	(16,306)
EUR	1,060,144	AUD	1,740,000	Bank of America Merrill Lynch	5/7/2023	5,061
EUR	1,697,393	CAD	2,560,000	Standard Chartered Bank	2/6/2023	(62,869)
EUR	1,753,250	CAD	2,560,000	Goldman Sachs	5/7/2023	(5,245)
EUR	163,337	CHF	160,000	Royal Bank of Canada	2/6/2023	(852)
EUR	102,711	CHF	100,000	Goldman Sachs	15/6/2023	18
EUR	1,547,982	CHF	1,520,000	Bank of America Merrill Lynch	21/6/2023	(13,502)
EUR	1,548,987	CHF	1,530,000	Deutsche Bank	21/6/2023	(22,769)
EUR	1,545,876	CHF	1,520,000	Goldman Sachs	21/6/2023	(15,608)
EUR	9,309,360	CHF	9,120,000	Morgan Stanley	21/6/2023	(59,540)
EUR	3,098,324	CHF	3,030,000	Standard Chartered Bank	21/6/2023	(14,369)
EUR	5,172,280	GBP	4,520,000	Barclays Bank	2/6/2023	(67,998)
EUR	5,543,054	GBP	4,840,000	BNP Paribas	2/6/2023	(68,217)
EUR	2,222,250	GBP	1,960,000	Deutsche Bank	2/6/2023	(50,083)
EUR	3,045,117	GBP	2,700,000	JP Morgan	2/6/2023	(85,137)

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	10,870,080	GBP	9,450,000	Morgan Stanley	2/6/2023	(85,811)
EUR	13,866,093	GBP	12,050,000	Natwest Markets	2/6/2023	(104,118)
EUR	1,186,100	GBP	1,030,000	Royal Bank of Canada	2/6/2023	(8,034)
EUR	431,064,412	GBP	382,223,000	Standard Chartered Bank	2/6/2023	(12,067,188)
EUR	6,873,838	GBP	5,970,000	State Street Bank & Trust Company	2/6/2023	(47,503)
EUR	6,996,564	GBP	6,080,000	UBS	2/6/2023	(52,306)
EUR	17,331,969	GBP	15,050,000	Barclays Bank	15/6/2023	(108,003)
EUR	21,490,000	GBP	18,754,323	Deutsche Bank	21/6/2023	(237,647)
EUR	450,261,735	GBP	389,423,000	Goldman Sachs	5/7/2023	(662,386)
EUR	6,516,363	HUF	2,590,000,000	Societe Generale	21/6/2023	(417,748)
EUR	1,051,121	JPY	154,470,000	Morgan Stanley	2/6/2023	18,990
EUR	409,230	JPY	60,420,000	Natwest Markets	2/6/2023	5,518
EUR	2,159,379	JPY	319,570,000	Royal Bank of Canada	2/6/2023	24,089
EUR	3,106,718	JPY	456,890,000	State Street Bank & Trust Company	2/6/2023	53,888
EUR	2,258,709	JPY	337,990,000	Bank of America Merrill Lynch	5/7/2023	(6,814)
EUR	192,232	NOK	2,250,000	Bank of America Merrill Lynch	2/6/2023	3,362
EUR	5,985,968	NOK	69,900,000	Bank of America Merrill Lynch	21/6/2023	119,429
EUR	4,457,626	NOK	51,900,000	BNP Paribas	21/6/2023	101,782
EUR	1,419,795	NOK	16,700,000	Citibank	21/6/2023	18,204
EUR	20,287,529	NOK	234,900,000	Deutsche Bank	21/6/2023	572,936
EUR	19,318,632	NOK	223,100,000	Goldman Sachs	21/6/2023	594,383
EUR	2,805,715	NOK	33,100,000	HSBC	21/6/2023	27,712
EUR	2,778,780	NOK	32,900,000	JP Morgan	21/6/2023	17,561
EUR	20,356,623	NOK	238,800,000	Morgan Stanley	21/6/2023	314,711
EUR	1,534,557	NOK	17,600,000	Natwest Markets	21/6/2023	57,432
EUR	2,774,847	NOK	32,800,000	Royal Bank of Canada	21/6/2023	22,021

The notes on pages 574 to 596 form an integral part of these financial statements.





# BlackRock Sustainable Fixed Income Strategies Fund continued

## Portfolio of Investments as at 31 May 2023

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	106,918,992	EUR	99,490,000	Morgan Stanley	21/6/2023	533,447
USD	15,800,000	EUR	14,862,335	Standard Chartered Bank	21/6/2023	(81,327)
USD	50,286,384	GBP	41,610,000	Bank of America Merrill Lynch	21/6/2023	(1,163,624)
USD	28,613,060	GBP	23,250,000	Barclays Bank	21/6/2023	(168,358)
USD	33,650,510	GBP	27,800,000	BNP Paribas	21/6/2023	(727,150)
USD	16,787,898	GBP	13,780,000	Goldman Sachs	21/6/2023	(259,497)
USD	22,976,736	GBP	18,460,000	HSBC	21/6/2023	108,232
USD	25,148,559	GBP	20,080,000	JP Morgan	21/6/2023	263,151
USD	79,536,147	GBP	64,480,000	Morgan Stanley	21/6/2023	(296,096)
USD	1,682,587	GBP	1,360,000	Royal Bank of Canada	21/6/2023	(1,544)
USD	1,686,159	GBP	1,360,000	Standard Chartered Bank	21/6/2023	1,798
USD	27,301,134	JPY	3,701,310,000	Bank of America Merrill Lynch	21/6/2023	764,506
USD	53,424,821	JPY	6,914,400,000	Barclays Bank	21/6/2023	3,695,558
USD	13,255,889	JPY	1,771,000,000	BNP Paribas	21/6/2023	546,225
USD	2,165,350	JPY	283,300,000	Deutsche Bank	21/6/2023	129,342
USD	136,809,784	JPY	17,953,580,000	Goldman Sachs	21/6/2023	7,808,510
USD	3,550,153	JPY	468,480,000	HSBC	21/6/2023	185,272
USD	4,267,412	JPY	566,620,000	JP Morgan	21/6/2023	199,343
USD	5,998,525	JPY	836,000,000	Morgan Stanley	21/6/2023	15,630
USD	7,468,131	NOK	77,140,000	Bank of America Merrill Lynch	21/6/2023	512,312
USD	10,221,079	NOK	106,900,000	Barclays Bank	21/6/2023	590,029
USD	18,042,889	NOK	189,250,000	JP Morgan	21/6/2023	995,948
USD	6,053,407	NZD	9,660,000	Bank of America Merrill Lynch	21/6/2023	244,031
USD	6,055,116	NZD	9,660,000	Citibank	21/6/2023	245,630
USD	6,707,416	NZD	10,930,000	HSBC	21/6/2023	143,429
USD	10,164,821	NZD	16,230,000	Morgan Stanley	21/6/2023	404,712
USD	692,544	SEK	7,110,000	Bank of America Merrill Lynch	21/6/2023	35,315
USD	1,361,886	SEK	13,930,000	BNP Paribas	21/6/2023	73,909
USD	1,446,645	SEK	15,130,000	Deutsche Bank	21/6/2023	49,815
USD	35,198,456	SEK	374,530,000	JP Morgan	21/6/2023	660,608
ZAR	594,740,000	EUR	28,117,214	Citibank	2/6/2023	181,263
						(21,348,884)
<b>CHF Hedged Share Class</b>						
CHF	81,256,781	EUR	82,917,821	State Street Bank & Trust Company	15/6/2023	527,357
EUR	2,107,257	CHF	2,048,581	State Street Bank & Trust Company	15/6/2023	3,505
						530,862
<b>GBP Hedged Share Class</b>						
EUR	139,998	GBP	121,820	State Street Bank & Trust Company	15/6/2023	(1,167)
GBP	8,734,335	EUR	10,001,230	State Street Bank & Trust Company	15/6/2023	120,136
						118,969

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>JPY Hedged Share Class</b>						
EUR	54	JPY	8,028	State Street Bank & Trust Company	15/6/2023	—
JPY	557,597	EUR	3,749	State Street Bank & Trust Company	15/6/2023	(19)
						(19)
<b>USD Hedged Share Class</b>						
EUR	5,337,484	USD	5,810,842	State Street Bank & Trust Company	15/6/2023	(100,559)
USD	162,010,746	EUR	146,376,335	State Street Bank & Trust Company	15/6/2023	5,240,467
						5,139,908
Total (Gross underlying exposure - EUR 6,518,310,384)						(15,559,164)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	32.85
Government	24.32
Mortgage Securities	11.24
Utilities	6.86
Asset Backed Securities	3.87
Communications	3.56
Consumer, Non-cyclical	3.07
Collective Investment Schemes	2.77
Consumer, Cyclical	2.62
Industrial	1.62
Energy	1.02
Basic Materials	0.91
Technology	0.60
Exchange Traded Funds	0.47
Diversified	0.00
Securities portfolio at market value	95.78
Other Net Assets	4.22
<hr/>	
	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund

## Portfolio of Investments as at 31 May 2023

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>France continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>				<b>Germany</b>			
<b>Australia</b>				<b>Hong Kong</b>			
79,308	Aristocrat Leisure Ltd	1,908,903	0.46	206,800	AIA Group Ltd	1,982,484	0.48
2,593	CSL Ltd	514,737	0.13	158,500	BOC Hong Kong Holdings Ltd	470,404	0.11
53,724	Fortescue Metals Group Ltd	669,005	0.16	11,000	New World Development Co Ltd	26,258	0.01
24,660	Macquarie Group Ltd	2,727,950	0.66	199,600	Swire Properties Ltd	475,435	0.12
105,257	National Australia Bank Ltd	1,771,050	0.43			2,954,581	0.72
51,137	Qantas Airways Ltd	220,326	0.05	<b>Ireland</b>			
4,571	Sims Ltd	42,054	0.01	8,272	Accenture Plc 'A'	2,532,886	0.62
140,308	Westpac Banking Corp	1,879,927	0.46	8,499	Aon Plc 'A'	2,614,122	0.64
		9,733,952	2.36	1,934	Kingspan Group Plc (traded in Ireland)	130,469	0.03
<b>Austria</b>				7,745	Medtronic Plc	636,484	0.15
21,760	ANDRITZ AG	1,166,359	0.28	807	Trane Technologies Plc	132,663	0.03
2,296	BAWAG Group AG	99,827	0.03			6,046,624	1.47
30,657	Raiffeisen Bank International AG^	451,402	0.11	<b>Italy</b>			
		1,717,588	0.42	74,140	A2A SpA	122,188	0.03
<b>Belgium</b>				44,964	Enel SpA	282,493	0.07
4,217	Ackermans & van Haaren NV	696,118	0.17	456,665	Intesa Sanpaolo SpA	1,058,344	0.26
1,531	Elia Group SA	183,743	0.04	18	Italgas SpA	103	0.00
599	Groupe Bruxelles Lambert NV	46,395	0.01	4,076	Mediobanca Banca di Credito Finanziario SpA	44,718	0.01
		926,256	0.22	680	Moncler SpA	45,989	0.01
<b>Canada</b>				20,254	Terna - Rete Elettrica Nazionale	169,809	0.04
16,996	ARC Resources Ltd	204,643	0.05	23,465	UniCredit SpA^	454,794	0.11
1,478	Bank of Nova Scotia	71,879	0.02			2,178,438	0.53
6,623	Birchcliff Energy Ltd^	36,955	0.01	<b>Japan</b>			
43,833	Crescent Point Energy Corp	280,946	0.07	134,100	Amada Co Ltd	1,275,320	0.31
52,927	Enbridge Inc	1,871,029	0.45	115,600	Astellas Pharma Inc	1,820,619	0.44
22,896	Enerplus Corp	317,036	0.08	4,400	Coca-Cola Bottlers Japan Holdings Inc	48,563	0.01
2,061	FirstService Corp	298,910	0.07	1,400	COMSYS Holdings Corp	27,018	0.01
472	Franco-Nevada Corp	67,616	0.01	1,200	Daito Trust Construction Co Ltd	113,438	0.03
61,096	Hydro One Ltd	1,717,533	0.42	11,500	Daiwa House Industry Co Ltd	298,812	0.07
108,609	Manulife Financial Corp	2,013,419	0.49	1,300	Disco Corp	188,742	0.05
31,173	Stantec Inc	1,803,939	0.44	2,000	Dowa Holdings Co Ltd	57,718	0.01
13,667	Tourmaline Oil Corp^	577,364	0.14	3,400	Fast Retailing Co Ltd	792,723	0.19
54,689	Wheaton Precious Metals Corp	2,418,354	0.59	5,000	Hitachi Ltd	287,019	0.07
		11,679,623	2.84	14,600	JGC Holdings Corp	176,973	0.04
<b>Cayman Islands</b>				1,700	KDDI Corp	52,044	0.01
5,100	Budweiser Brewing Co APAC Ltd	12,812	0.00				
		12,812	0.00	<b>Curacao</b>			
<b>Denmark</b>				29,656	Schlumberger NV	1,282,622	0.31
962	Genmab A/S	376,787	0.09			1,282,622	0.31
18,583	Novo Nordisk A/S 'B'	2,977,969	0.72	<b>Finland</b>			
46,623	Novozymes A/S 'B'^	2,265,228	0.55	1,713	Sampo Oyj 'A'	78,778	0.02
		5,619,984	1.36			78,778	0.02
<b>France</b>				<b>France</b>			
360	Air Liquide SA	60,265	0.02	2,333	LVMH Moet Hennessy Louis Vuitton SE	2,029,467	0.49
690	Amundi SA	38,753	0.01	5,723	Pernod Ricard SA	1,230,090	0.30
19,081	AXA SA	543,775	0.13	12,167	Schneider Electric SE	2,117,064	0.51
81,277	Engie SA	1,223,127	0.30	30,167	Societe Generale SA	699,780	0.17
632	Hermes International	1,290,387	0.31	10,765	Valeo	207,645	0.05
1,598	Kering SA	849,975	0.21			13,239,490	3.22
6,912	L'Oreal SA	2,949,162	0.72				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Japan continued</b>				<b>Spain continued</b>			
2,000	Mani Inc	23,372	0.01	34,694	Industria de Diseno Textil SA	1,160,975	0.28
13,900	Marubeni Corp	197,544	0.05			1,879,986	0.46
8,200	Mitsubishi Corp	326,795	0.08	<b>Sweden</b>			
41,900	Mitsubishi Estate Co Ltd	479,190	0.12	12,915	Assa Abloy AB 'B'	288,609	0.07
7,500	Mitsubishi Gas Chemical Co Inc	104,288	0.02	39,772	Boliden AB	1,211,505	0.29
143,700	Mitsui Fudosan Co Ltd	2,729,649	0.66	16,239	Saab AB 'B'	896,095	0.22
13,900	Mizuho Financial Group Inc	203,594	0.05	72,640	Swedbank AB 'A'	1,113,035	0.27
7,100	Nihon M&A Center Holdings Inc	49,489	0.01			3,509,244	0.85
2,600	NIPPON EXPRESS HOLDINGS INC	145,243	0.03	<b>Switzerland</b>			
18,000	Nippon Telegraph & Telephone Corp	507,901	0.12	87,405	ABB Ltd Reg	3,227,468	0.78
17,300	Nitto Denko Corp	1,225,620	0.30	340	Belimo Holding AG Reg	155,350	0.04
29,600	Nomura Real Estate Holdings Inc	712,731	0.17	6,054	Clariant AG Reg	86,898	0.02
7,900	Nomura Research Institute Ltd	197,831	0.05	1,732	Garmin Ltd	182,172	0.04
12,700	Omron Corp	763,368	0.19	255	Givaudan SA Reg <sup>^</sup>	847,439	0.21
27,300	Otsuka Holdings Co Ltd <sup>^</sup>	1,007,547	0.24	1,634	Kuehne + Nagel International AG Reg	465,501	0.11
2,600	Pola Orbis Holdings Inc	35,040	0.01	20,258	Nestle SA Reg <sup>^</sup>	2,418,574	0.59
77,000	Recruit Holdings Co Ltd	2,356,722	0.57	41,900	Novartis AG Reg	4,032,298	0.98
18,500	Sega Sammy Holdings Inc	357,818	0.09	299	Roche Holding AG	102,348	0.02
5,200	Shionogi & Co Ltd	232,834	0.06	5,581	Roche Holding AG	1,755,662	0.43
19,600	SoftBank Corp	207,725	0.05	701	Swiss Re AG <sup>^</sup>	70,941	0.02
9,000	SoftBank Group Corp	351,550	0.08			13,344,651	3.24
800	Sompo Holdings Inc	32,476	0.01	<b>United Kingdom</b>			
303,600	Sumitomo Chemical Co Ltd <sup>^</sup>	901,064	0.22	7,407	Antofagasta Plc <sup>^</sup>	124,333	0.03
4,300	Sumitomo Realty & Development Co Ltd <sup>^</sup>	103,355	0.02	14,860	AstraZeneca Plc	2,147,822	0.52
900	Sundrug Co Ltd	25,491	0.01	11,909	Atlantica Sustainable Infrastructure Plc	287,602	0.07
3,600	Suzuki Motor Corp <sup>^</sup>	118,198	0.03	79,098	Auto Trader Group Plc <sup>^</sup>	620,000	0.15
8,300	T&D Holdings Inc	112,629	0.03	104,437	Barclays Plc	196,173	0.05
3,000	Tokio Marine Holdings Inc	67,292	0.02	2,510	Bellway Plc	70,221	0.02
1,000	Tokyo Electron Ltd	137,802	0.03	171,128	BP Plc	963,551	0.23
4,000	Tokyo Tatemono Co Ltd	49,085	0.01	6,869	British Land Co Plc (REIT) <sup>^</sup>	29,166	0.01
2,300	Toshiba Corp	73,825	0.02	860	Burberry Group Plc	22,899	0.01
32,300	Tsuruha Holdings Inc	2,221,468	0.54	300,662	Centrica Plc	443,650	0.11
33,800	ZOZO Inc	685,815	0.17	14,864	Compass Group Plc	407,563	0.10
		21,883,340	5.31	484	Croda International Plc <sup>^</sup>	36,548	0.01
<b>Jersey</b>				17,131	Diageo Plc	714,870	0.17
3,731	Experian Plc	131,769	0.03	14,094	Drax Group Plc	98,610	0.02
		131,769	0.03	22,553	easyJet Plc	132,808	0.03
<b>Luxembourg</b>				35,046	GSK Plc	586,891	0.14
9,712	ArcelorMittal SA	241,880	0.06	5,307	Howden Joinery Group Plc <sup>^</sup>	43,188	0.01
		241,880	0.06	344	Intertek Group Plc <sup>^</sup>	17,898	0.00
<b>Netherlands</b>				294,506	ITV Plc <sup>^</sup>	253,813	0.06
2,400	ABN AMRO Bank NV - CVA	34,787	0.01	200,960	J Sainsbury Plc	674,660	0.16
3,760	ASML Holding NV	2,717,577	0.66	5,352	Johnson Matthey Plc	114,252	0.03
7,599	ASR Nederland NV	323,904	0.08	123,305	Kingfisher Plc	355,039	0.09
80,396	ING Groep NV	994,746	0.24	1,672,105	Lloyds Banking Group Plc	921,829	0.22
70,950	Koninklijke KPN NV	244,316	0.06	121,440	NatWest Group Plc	391,912	0.10
6,020	Signify NV	152,790	0.04	21,698	RELX Plc	681,705	0.17
11,127	Wolters Kluwer NV	1,276,598	0.31	6,548	Rightmove Plc	42,572	0.01
		5,744,718	1.40	18,384	Rio Tinto Plc	1,094,638	0.27
<b>Norway</b>				3,506	Shell Plc	97,153	0.02
30,845	DNB Bank ASA	515,599	0.13	2,347	Smiths Group Plc	47,052	0.01
37,860	Equinor ASA	964,731	0.23	1,373	Spectris Plc	62,751	0.02
		1,480,330	0.36	8,782	SSE Plc <sup>^</sup>	204,651	0.05
<b>Singapore</b>				60,852	Standard Chartered Plc	479,994	0.12
9,400	Singapore Airlines Ltd	44,507	0.01	72,719	Taylor Wimpey Plc <sup>^</sup>	102,531	0.02
		44,507	0.01	5,081	TORM Plc 'A'	126,237	0.03
<b>Spain</b>				6,375	Unilever Plc (traded in Netherlands)	319,584	0.08
321	Acciona SA	53,092	0.02	337	Unilever Plc (traded in United Kingdom)	16,904	0.00
101,146	Banco Bilbao Vizcaya Argentina SA	665,919	0.16	4,942	United Utilities Group Plc	62,951	0.02
				97,845	Vodafone Group Plc	93,882	0.02
						13,087,903	3.18
				<b>United States</b>			
				23,484	3M Co	2,219,708	0.54

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2023

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>			
22,854	Abbott Laboratories	2,307,797	0.56	4,964	General Electric Co <sup>^</sup>	499,974	0.12
11,936	AbbVie Inc	1,622,938	0.39	22,210	General Mills Inc	1,852,536	0.45
10,511	Adobe Inc	4,365,218	1.06	61,828	General Motors Co	2,016,211	0.49
34,163	AECOM	2,646,266	0.64	11,648	Gilead Sciences Inc	891,771	0.22
23,882	Agilent Technologies Inc	2,756,222	0.67	398	Graco Inc	30,300	0.01
430	Align Technology Inc	119,944	0.03	660	Helmerich & Payne Inc	21,127	0.01
8,887	Allstate Corp	976,059	0.24	3,615	Hershey Co	930,790	0.23
53,652	Alphabet Inc 'A'	6,606,171	1.60	67,470	Hewlett Packard Enterprise Co	977,978	0.24
49,635	Alphabet Inc 'C'	6,154,244	1.49	13,490	Home Depot Inc	3,853,014	0.94
61,724	Amazon.com Inc	7,516,749	1.83	68,117	HP Inc	2,026,481	0.49
21,580	American Express Co	3,419,351	0.83	229	IDEXX Laboratories Inc	105,361	0.03
869	American Financial Group Inc	98,892	0.02	4,607	Illinois Tool Works Inc <sup>^</sup>	1,011,144	0.25
4,932	AMETEK Inc	719,924	0.17	4,537	Incyte Corp	280,976	0.07
4,831	Amgen Inc	1,055,718	0.26	275	Inspiry Inc	30,107	0.01
5,241	Analog Devices Inc	933,003	0.23	39,288	Intel Corp	1,191,605	0.29
133,610	Apple Inc	23,904,833	5.81	1,010	Intuitive Surgical Inc	305,262	0.07
29,663	Applied Materials Inc	3,993,530	0.97	22,049	Johnson & Johnson	3,396,869	0.82
707	Archer-Daniels-Midland Co	49,999	0.01	2,214	Jones Lang LaSalle Inc <sup>^</sup>	312,794	0.08
28,135	AT&T Inc	442,282	0.11	4,643	JPMorgan Chase & Co	628,059	0.15
2,817	Autodesk Inc	556,160	0.14	27,778	Juniper Networks Inc	845,007	0.21
283	Automatic Data Processing Inc	58,655	0.01	18,966	Kellogg Co	1,250,239	0.30
1,819	Axon Enterprise Inc	349,121	0.08	2,917	KeyCorp	28,207	0.01
103,237	Bank of America Corp	2,882,893	0.70	7,613	Keysight Technologies Inc	1,239,473	0.30
17,336	Bank of New York Mellon Corp	700,201	0.17	1,377	KLA Corp	620,958	0.15
7,288	Berkshire Hathaway Inc 'B'	2,334,055	0.57	1,350	Lam Research Corp	845,316	0.21
31,941	Best Buy Co Inc	2,324,027	0.56	4,885	Lear Corp	602,272	0.15
998	Biogen Inc	296,206	0.07	473	Lennox International Inc <sup>^</sup>	131,693	0.03
17,018	Block Inc	1,040,480	0.25	4,256	Lowe's Cos Inc	860,606	0.21
17,916	BorgWarner Inc	802,637	0.19	7,629	Lululemon Athletica Inc	2,528,403	0.61
61,961	Boston Scientific Corp	3,135,846	0.76	10,859	Manhattan Associates Inc	1,968,194	0.48
4,176	Brighthouse Financial Inc	168,752	0.04	7,535	ManpowerGroup Inc	524,436	0.13
56,074	Bristol-Myers Squibb Co	3,574,157	0.87	13,670	Marathon Oil Corp	305,388	0.07
9,730	Brixmor Property Group Inc (REIT)	191,681	0.05	4,755	Marathon Petroleum Corp	500,749	0.12
171	Cadence Design Systems Inc	39,899	0.01	6,582	Marsh & McLennan Cos Inc	1,134,605	0.28
5,084	Caterpillar Inc	1,053,151	0.26	12,747	Mastercard Inc 'A'	4,588,538	1.11
21,562	Chevron Corp	3,277,208	0.80	5,293	McDonald's Corp	1,503,847	0.37
12,732	Cigna Group	3,101,642	0.75	635	McKesson Corp	244,215	0.06
460	Cintas Corp	215,970	0.05	211	Mercadolibre Inc	261,815	0.06
34,184	Cisco Systems Inc	1,705,098	0.41	28,957	Merck & Co Inc	3,161,525	0.77
10,024	Citigroup Inc	441,557	0.11	16,992	Meta Platforms Inc 'A'	4,455,642	1.08
70,751	Coca-Cola Co	4,204,732	1.02	57,174	MetLife Inc	2,876,996	0.70
34,134	Cognizant Technology Solutions Corp 'A'	2,136,276	0.52	75	Mettler-Toledo International Inc	97,643	0.02
12,674	Colgate-Palmolive Co	944,213	0.23	1,545	MGM Resorts International	60,533	0.01
19,980	Comcast Corp 'A' <sup>^</sup>	783,616	0.19	61,831	Microsoft Corp	20,701,019	5.03
18,923	ConocoPhillips	1,898,545	0.46	896	Moderna Inc <sup>^</sup>	114,948	0.03
429	Consolidated Edison Inc	39,730	0.01	900	Moody's Corp	281,097	0.07
2,531	Costco Wholesale Corp	1,280,635	0.31	2,596	Neurocrine Biosciences Inc	235,613	0.06
128	Cummins Inc	26,136	0.01	11,513	Newmont Corp	462,017	0.11
48,622	CVS Health Corp	3,256,702	0.79	6,796	NextEra Energy Inc	490,603	0.12
3,284	Danaher Corp	738,013	0.18	916	Norfolk Southern Corp	190,409	0.05
3,000	Darden Restaurants Inc	478,080	0.12	27,586	NVIDIA Corp	10,948,332	2.66
3,359	Deere & Co	1,170,208	0.28	35,451	Otis Worldwide Corp	2,832,180	0.69
29,142	Dell Technologies Inc 'C'	1,341,406	0.33	2,933	Owens Corning	315,796	0.08
740	Domino's Pizza Inc	216,036	0.05	5,577	Paychex Inc	590,604	0.14
15,456	DuPont de Nemours Inc <sup>^</sup>	1,046,062	0.25	16,047	PayPal Holdings Inc	1,007,912	0.24
64,738	eBay Inc	2,766,255	0.67	23,485	PepsiCo Inc	4,278,967	1.04
24,070	Edison International	1,598,489	0.39	46,301	Pfizer Inc	1,721,934	0.42
4,164	Edwards Lifesciences Corp	339,491	0.08	422	Power Integrations Inc	37,005	0.01
6,192	Elevance Health Inc	2,753,025	0.67	3,075	Procter & Gamble Co	436,804	0.11
804	Eli Lilly & Co	341,467	0.08	2,642	Prudential Financial Inc	209,880	0.05
9,976	EOG Resources Inc	1,072,619	0.26	1,858	Public Service Enterprise Group Inc	110,291	0.03
6,398	Etsy Inc	528,027	0.13	5,675	QUALCOMM Inc	644,112	0.16
34,511	Exxon Mobil Corp	3,540,829	0.86	1,879	Ralph Lauren Corp	200,020	0.05
1,438	FMC Corp	148,905	0.04	824	Regeneron Pharmaceuticals Inc	603,044	0.15
99,926	Ford Motor Co <sup>^</sup>	1,225,093	0.30	472	Reliance Steel & Aluminum Co <sup>^</sup>	110,000	0.03
2,098	Fortinet Inc	144,028	0.03	3,275	Robert Half International Inc	215,200	0.05
68,482	Fox Corp 'A'	2,147,595	0.52	9,937	S&P Global Inc	3,595,803	0.87
32,158	Fox Corp 'B'	939,014	0.23	6,606	Salesforce Inc <sup>^</sup>	1,455,830	0.35
6,142	Gartner Inc	2,115,059	0.51				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic ESG World Equity Fund continued

## Portfolio of Investments as at 31 May 2023

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>			
1,825	SBA Communications Corp (REIT)	402,485	0.10	2,471	Vertex Pharmaceuticals Inc	800,975	0.19
3,238	Sempra Energy	464,070	0.11	20,014	VICI Properties Inc (REIT)	610,827	0.15
1,167	ServiceNow Inc^	636,412	0.15	10,883	Visa Inc 'A'^	2,365,094	0.57
1,446	Starbucks Corp^	140,681	0.03	725	Visteon Corp	96,432	0.02
701	Steel Dynamics Inc	63,882	0.02	28,064	Walmart Inc	4,074,612	0.99
36,953	Synchrony Financial	1,148,869	0.28	2,436	Workday Inc 'A'	508,759	0.12
2,053	Tapestry Inc^	80,724	0.02	926	WW Grainger Inc	601,770	0.15
2,669	Target Corp	357,352	0.09	25,657	Xylem Inc	2,582,634	0.63
18,832	Teladoc Health Inc	427,110	0.10	823	Zoom Video Communications Inc 'A'	54,120	0.01
6,349	Teradata Corp	300,181	0.07			276,166,564	67.08
16,635	Tesla Inc	3,327,832	0.81			405,871,104	98.58
5,215	Tetra Tech Inc^	710,804	0.17	Total Common Stocks & Preferred Stocks			
9,519	Travel + Leisure Co	345,825	0.08	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market			
13,043	Travelers Cos Inc	2,237,787	0.54	Securities portfolio at market value			
2,083	Trimble Inc	98,276	0.02	Other Net Assets			
9,263	Truist Financial Corp	284,004	0.07	Total Net Assets (USD)			
40,076	Uber Technologies Inc	1,521,686	0.37	411,723,269 100.00			
6,972	United Parcel Service Inc 'B'	1,167,740	0.28	^ All or a portion of this security represents a security on loan.			
8,918	UnitedHealth Group Inc	4,268,066	1.04				
23,919	US Bancorp	721,397	0.18				
5,708	Valero Energy Corp^	616,464	0.15				
925	Veeva Systems Inc 'A'	152,791	0.04				
12,597	VeriSign Inc	2,830,294	0.69				

Number of contracts	Currency	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/(depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
17	USD	E-Mini S&P 500 Index Futures June 2023	June 2023	3,564,900	2,394
15	USD	MSCI EAFE Index Futures June 2023	June 2023	1,541,100	(50,733)
Total					(48,339)

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	8,112	USD	8,969	State Street Bank & Trust Company	15/6/2023	(301)
USD	257	EUR	239	State Street Bank & Trust Company	15/6/2023	2
						(299)
<b>JPY Hedged Share Class</b>						
JPY	1,173,908,722	USD	8,725,609	State Street Bank & Trust Company	15/6/2023	(333,872)
USD	499,820	JPY	67,861,217	State Street Bank & Trust Company	15/6/2023	14,712
						(319,160)
Total (Gross underlying exposure - USD 8,885,769)						(319,459)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Technology	22.01
Consumer, Non-cyclical	21.86
Financial	13.88
Communications	10.85
Consumer, Cyclical	10.60
Industrial	9.76
Energy	4.32
Basic Materials	3.47
Utilities	1.81
Diversified	0.02
Securities portfolio at market value	98.58
Other Net Assets	1.42
<b>100.00</b>	

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market</b>				<b>Brazil continued</b>			
<b>COMMON STOCKS &amp; PREFERRED STOCKS</b>							
<b>Australia</b>							
3,053	Aristocrat Leisure Ltd	73,484	0.05	4,182	Sao Martinho S/A	29,994	0.02
6,390	Australia & New Zealand Banking Group Ltd <sup>^</sup>	94,891	0.07	6,896	Sendas Distribuidora S/A	15,028	0.01
6,057	Bank of Queensland Ltd <sup>^</sup>	21,466	0.01	2,209	Telefonica Brasil SA	17,824	0.01
59,266	BHP Group Ltd	1,613,503	1.15	4,011	Ultrapar Participacoes SA	13,293	0.01
1,494	Charter Hall Group (REIT)	10,841	0.01	105,851	Usinas Siderurgicas de Minas Gerais S/A Usiminas 'A' (Pref) (Pref)	146,831	0.11
267	Commonwealth Bank of Australia	16,742	0.01	15,065	Vale SA	190,303	0.14
775	CSL Ltd	153,845	0.11	2,684	YDUQS Participacoes SA	7,430	0.01
7,645	Fortescue Metals Group Ltd	95,200	0.07			1,494,880	1.07
4,097	GPT Group (REIT)	11,122	0.01	<b>Canada</b>			
4,181	Lottery Corp Ltd	13,490	0.01	2,774	Agnico Eagle Mines Ltd <sup>^</sup>	138,939	0.10
7,442	Macquarie Group Ltd	823,252	0.59	37,027	Alamos Gold Inc 'A'	449,908	0.32
31,717	National Australia Bank Ltd <sup>^</sup>	533,669	0.38	1,926	Alimentation Couche-Tard Inc	91,871	0.07
3,031	Newcrest Mining Ltd	50,450	0.03	14,561	Barrick Gold Corp <sup>^</sup>	244,919	0.17
2,913	Qantas Airways Ltd	12,551	0.01	2,312	Canadian National Railway Co	261,287	0.19
1,199	Rio Tinto Ltd	83,121	0.06	6,657	Canadian Natural Resources Ltd	358,106	0.26
1,139	Transurban Group (Unit)	10,951	0.01	664	Capital Power Corp	21,972	0.02
56,937	Westpac Banking Corp	762,875	0.54	27,391	Crescent Point Energy Corp	175,561	0.13
		4,381,453	3.12	7,698	Enbridge Inc	272,133	0.19
<b>Austria</b>				49	Fairfax Financial Holdings Ltd	34,870	0.02
3,287	ANDRITZ AG	176,187	0.13	1,146	FirstService Corp	166,206	0.12
12,346	Raiffeisen Bank International AG <sup>^</sup>	181,786	0.13	3,156	Franco-Nevada Corp	452,112	0.32
		357,973	0.26	5,686	Imperial Oil Ltd <sup>^</sup>	258,365	0.18
<b>Belgium</b>				19,734	Kinross Gold Corp	92,002	0.07
333	Ageas SA	13,412	0.01	5,340	Manulife Financial Corp	98,994	0.07
1,983	Groupe Bruxelles Lambert NV	153,592	0.11	8,599	Pan American Silver Corp	128,160	0.09
8,198	Solvay SA <sup>^</sup>	849,081	0.60	988	Royal Bank of Canada	88,982	0.06
		1,016,085	0.72	4,755	Stantec Inc	275,165	0.20
<b>Bermuda</b>				2,340	Teck Resources Ltd 'B'	90,332	0.06
45	Everest Re Group Ltd	15,770	0.01	135	West Fraser Timber Co Ltd	9,347	0.01
1,686	Genpact Ltd	61,809	0.05	1,972	Wheaton Precious Metals Corp	87,202	0.06
4,400	Jardine Matheson Holdings Ltd	211,244	0.15			3,796,433	2.71
1,500	Orient Overseas International Ltd	18,276	0.01	<b>Cayman Islands</b>			
		307,099	0.22	66,000	3SBio Inc	66,725	0.05
<b>Brazil</b>				45,912	Alibaba Group Holding Ltd	456,544	0.32
90,147	Ambev SA	255,069	0.18	2,400	ANTA Sports Products Ltd	24,493	0.02
47,781	Azul SA (Pref) (Pref)	153,554	0.11	1,805	Autohome Inc ADR	50,558	0.04
19,940	Banco Bradesco SA (Pref) (Pref)	61,606	0.04	17,034	Baidu Inc 'A'	259,621	0.18
5,281	Banco do Brasil SA	46,513	0.03	600	BeiGene Ltd	10,202	0.01
21,187	Cia de Saneamento de Minas Gerais Copasa MG	82,950	0.06	50,500	China Hongqiao Group Ltd	35,841	0.02
8,831	Cia Energetica de Minas Gerais (Pref) (Pref)	20,550	0.02	12,500	China Yongda Automobiles Services Holdings Ltd	6,590	0.00
106,328	Cia Paranaense de Energia (Pref) (Pref)	157,549	0.11	10,000	CIMC Enric Holdings Ltd	8,233	0.01
32,291	Cielo SA	29,904	0.02	16,000	CK Asset Holdings Ltd	86,189	0.06
69,568	Cogna Educacao SA	39,615	0.03	40,500	CK Hutchison Holdings Ltd	244,790	0.17
5,353	CPFL Energia SA	32,476	0.02	3,300	ENN Energy Holdings Ltd	38,333	0.03
21,212	CSN Mineracao SA	18,474	0.01	58,000	Geely Automobile Holdings Ltd	67,448	0.05
14,092	CVC Brasil Operadora e Agencia de Viagens SA	8,469	0.01	6,500	Innovent Biologics Inc	30,451	0.02
8,770	Dexco SA	15,120	0.01	6,200	JD Logistics Inc	9,909	0.01
8,928	Embraer SA	33,477	0.02	6,450	JD.com Inc 'A'	103,658	0.07
4,147	Fleury SA	12,763	0.01	1,000	Jinan Acetate Chemical Co Ltd	17,151	0.01
11,805	Gerdau SA (Pref) (Pref)	55,988	0.04	1,560	Meituan 'B'	21,945	0.02
4,043	lochpe Maxion SA	9,918	0.01	2,565	NetEase Inc	43,416	0.03
13,785	Natura & Co Holding SA	37,375	0.03	2,537	NU Holdings Ltd 'A'	17,074	0.01
3,216	Qualicorp Consultoria e Corretora de Seguros SA	2,807	0.00	926	PagueSeguro Digital Ltd 'A'	9,204	0.01
				3,669	StoneCo Ltd 'A'	45,679	0.03
				584	Tecnoglass Inc <sup>^</sup>	22,490	0.02
				28,900	Tencent Holdings Ltd	1,145,826	0.82
				5,999	Vipshop Holdings Ltd ADR	84,346	0.06
						2,906,716	2.07
				<b>China</b>			
				20,000	Aluminum Corp of China Ltd 'H'	8,833	0.01
				890	Bloomage Biotechnology Corp Ltd 'A'	10,996	0.01

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>China continued</b>				<b>France continued</b>			
16,576	BYD Co Ltd 'A'	589,727	0.42	43,987	Engie SA <sup>^</sup>	661,954	0.47
3,000	BYD Co Ltd 'H'	90,529	0.06	287	Hermes International	585,983	0.42
3,500	China Merchants Bank Co Ltd 'A'	15,856	0.01	1,699	Legrand SA	160,875	0.11
38,000	China Suntien Green Energy Corp Ltd 'H'	14,358	0.01	1,690	L'Oreal SA	721,077	0.51
63,000	CMOC Group Ltd 'H'	32,891	0.02	499	LVMH Moet Hennessy Louis Vuitton SE	434,078	0.31
13,240	Contemporary Ampere Tech-nology Co Ltd 'A'	410,709	0.29	1,168	Pernod Ricard SA <sup>^</sup>	251,048	0.18
10,000	Great Wall Motor Co Ltd 'H'	10,263	0.01	8,652	Rexel SA	176,264	0.13
1,000	Hangzhou Tigermed Consult-ing Co Ltd 'H'	7,493	0.01	2,836	Sanofi	287,189	0.20
4,060	JA Solar Technology Co Ltd 'A'	20,500	0.02	1,595	Schneider Electric SE	277,531	0.20
1,680	Joynn Laboratories China Co Ltd 'H' <sup>^</sup>	6,069	0.00	7,699	Societe Generale SA	178,593	0.13
29,300	LONGi Green Energy Technol-ogy Co Ltd 'A'	118,435	0.08	869	Thales SA	121,969	0.09
720	Ningbo Deye Technology Co Ltd 'A'	13,677	0.01	4,204	Veolia Environnement SA <sup>^</sup>	125,597	0.09
6,700	Ping An Bank Co Ltd 'A'	10,901	0.01			4,266,809	3.04
23,500	Ping An Insurance Group Co of China Ltd 'H'	149,088	0.11	<b>Germany</b>			
14,900	Seazen Holdings Co Ltd 'A'	29,215	0.02	241	Bayerische Motoren Werke AG	26,433	0.02
4,400	SF Holding Co Ltd 'A'	29,208	0.02	134	Bayerische Motoren Werke AG (Pref) (Pref)	13,807	0.01
8,200	Shandong Gold Mining Co Ltd 'A'	29,040	0.02	1,540	Beiersdorf AG	197,402	0.14
60,700	Shandong Nanshan Aluminum Co Ltd 'A'	25,626	0.02	1,388	Covestro AG	54,094	0.04
8,900	Shanghai International Airport Co Ltd 'A'	58,170	0.04	707	Daimler Truck Holding AG	21,447	0.01
2,200	Shanghai Junshi Biosci-ences Co Ltd 'H' <sup>^</sup>	7,175	0.01	11,893	E.ON SE	144,067	0.10
25,955	Shanghai Putailai New Energy Technology Co Ltd 'A'	129,305	0.09	1,904	Evonik Industries AG	38,302	0.03
2,400	Shanxi Xinghuacun Fen Wine Factory Co Ltd 'A'	70,632	0.05	2,885	Freenet AG	71,158	0.05
2,800	Shenzhen Kstar Science And Technology Co Ltd 'A'	15,210	0.01	303	FUCHS PETROLUB SE (Pref) (Pref)	10,780	0.01
5,900	Shenzhen SC New Energy Technology Corp 'A'	79,134	0.06	307	GEA Group AG	12,827	0.01
6,900	Sunwoda Electronic Co Ltd 'A'	15,407	0.01	15,110	Mercedes-Benz Group AG	1,133,554	0.81
640	Suzhou Maxwell Technologies Co Ltd 'A'	14,183	0.01	1,638	SAP SE	213,690	0.15
1,200	Tianqi Lithium Corp 'H'	7,774	0.01	10,173	Siemens AG Reg	1,671,913	1.19
1,100	Wanhua Chemical Group Co Ltd 'A'	12,691	0.01	107	Volkswagen AG <sup>^</sup>	16,377	0.01
7,520	Weihai Guangwei Composites Co Ltd 'A'	30,893	0.02			3,625,851	2.58
9,340	WuXi AppTec Co Ltd 'H' <sup>^</sup>	76,900	0.06	<b>Hong Kong</b>			
1,600	Zhejiang Jingsheng Mechan-ical & Electrical Co Ltd 'A'	15,473	0.01	47,200	AIA Group Ltd	452,482	0.32
32,100	Zijin Mining Group Co Ltd 'A'	48,129	0.03	32,500	BOC Hong Kong Holdings Ltd	96,455	0.07
46,000	Zijin Mining Group Co Ltd 'H'	62,359	0.04	10,000	CSPC Pharmaceutical Group Ltd	8,706	0.01
		2,266,849	1.62	27,000	Galaxy Entertainment Group Ltd	167,329	0.12
<b>Curacao</b>				831	I-CABLE Communications Ltd	5	0.00
22,244	Schlumberger NV	962,053	0.69	126,000	Lenovo Group Ltd	118,377	0.08
		962,053	0.69	34,000	New World Development Co Ltd	81,160	0.06
<b>Denmark</b>				5,000	Swire Properties Ltd	11,910	0.01
314	Genmab A/S	122,985	0.09			936,424	0.67
6,244	Novo Nordisk A/S 'B'	1,000,615	0.71	<b>Hungary</b>			
5,481	Novozymes A/S 'B'	266,300	0.19	4,809	MOL Hungarian Oil & Gas Plc	40,292	0.03
		1,389,900	0.99	929	OTP Bank Nyrt	29,002	0.02
<b>France</b>						69,294	0.05
152	Arkema SA	13,068	0.01	<b>India</b>			
5,142	Bureau Veritas SA	131,769	0.09	867	ABB India Ltd	45,009	0.03
539	Capgemini SE	94,672	0.07	2,797	Adani Power Ltd	8,474	0.01
3	Casino Guichard Perrachon SA <sup>^</sup>	18	0.00	1,058	Adani Transmission Ltd	10,333	0.01
262	Dassault Aviation SA	45,124	0.03	548	Amara Raja Batteries Ltd	3,968	0.00
				1,166	APL Apollo Tubes Ltd	15,898	0.01
				1,661	Asian Paints Ltd	64,146	0.05
				1,289	Astral Ltd	28,247	0.02
				694	Avenue Supermarts Ltd	28,974	0.02
				1,819	Bajaj Finance Ltd	153,359	0.11
				960	Bajaj Finserv Ltd	16,825	0.01
				13,383	Birlasoft Ltd	55,728	0.04
				4,906	CG Power & Industrial Solu-tions Ltd	23,127	0.02
				1,155	Coromandel International Ltd	13,430	0.01
				392	Dalmia Bharat Ltd	10,116	0.01
				2,731	Delta Corp Ltd	7,998	0.00
				3,317	Firstsource Solutions Ltd	5,395	0.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>India continued</b>				<b>Japan continued</b>			
841	Godrej Properties Ltd	14,181	0.01	1,600	Dowa Holdings Co Ltd	46,174	0.03
254	Gujarat Fluorochemicals Ltd	10,574	0.01	3,900	FANUC Corp	133,501	0.09
5,111	Gujarat Gas Ltd	31,383	0.02	300	Fast Retailing Co Ltd	69,946	0.05
574	Havells India Ltd	9,089	0.01	6,200	FUJIFILM Holdings Corp	377,445	0.27
111	HDFC Asset Management Co Ltd	2,623	0.00	4,100	Hitachi Ltd	235,355	0.17
11,402	HDFC Bank Ltd	222,053	0.16	1,200	Honda Motor Co Ltd	34,288	0.02
1,052	Hindalco Industries Ltd	5,182	0.00	300	Horiba Ltd	16,374	0.01
488	Hindustan Aeronautics Ltd	18,433	0.01	4,600	ITOCHU Corp <sup>^</sup>	154,936	0.11
2,453	ICICI Bank Ltd	28,206	0.02	1,700	Japan Airlines Co Ltd	32,335	0.02
3,086	Indian Energy Exchange Ltd	5,711	0.00	18,600	Japan Tobacco Inc <sup>^</sup>	403,410	0.29
1,865	Indian Hotels Co Ltd	8,769	0.01	900	JGC Holdings Corp	10,909	0.01
11,544	Infosys Ltd	183,879	0.13	2,400	JTEKT Corp	19,897	0.01
3,071	JSW Energy Ltd	9,462	0.01	400	Kajima Corp	5,579	0.00
1,464	Kotak Mahindra Bank Ltd	35,598	0.02	800	Kamigumi Co Ltd	17,722	0.01
1,117	L&T Technology Services Ltd	52,642	0.04	800	Kao Corp	27,836	0.02
148	Larsen & Toubro Ltd	3,958	0.00	1,200	Kirin Holdings Co Ltd	17,803	0.01
9,240	Lemon Tree Hotels Ltd	10,778	0.01	600	Kyowa Kirin Co Ltd	11,472	0.01
830	Mahanagar Gas Ltd	10,634	0.01	9,300	Lawson Inc <sup>^</sup>	403,410	0.29
11,357	National Aluminium Co Ltd	11,504	0.01	6,600	Mitsubishi Chemical Group Corp	36,884	0.03
97	Persistent Systems Ltd	6,029	0.00	21,900	Mitsubishi Corp	872,781	0.62
181	Phoenix Mills Ltd	3,207	0.00	1,300	Mitsubishi Electric Corp	16,871	0.01
642	Polycab India Ltd	26,578	0.02	4,400	Mitsubishi Estate Co Ltd	50,321	0.04
1,312	PVR Inox Ltd	22,407	0.02	4,600	Mitsubishi Gas Chemical Co Inc	63,963	0.05
121	Siemens Ltd	5,197	0.00	1,000	Mitsubishi Materials Corp	16,588	0.01
759	SRF Ltd	23,045	0.02	8,600	Mitsubishi UFJ Financial Group Inc	57,215	0.04
2,111	Tata Consultancy Services Ltd	83,846	0.06	4,500	Mitsui & Co Ltd	141,390	0.10
840	Titan Co Ltd	28,622	0.02	19,700	Mitsui Fudosan Co Ltd	374,211	0.27
2,886	TVS Motor Co Ltd	44,859	0.03	6,300	Mizuho Financial Group Inc	92,276	0.07
3,179	Varun Beverages Ltd	64,843	0.05	500	Nabtesco Corp	11,094	0.01
2,682	Volta Ltd	26,644	0.02	600	NIPPON EXPRESS HOLDINGS INC	33,518	0.02
		1,500,963	1.07	3,100	Nippon Paint Holdings Co Ltd	23,687	0.02
<b>Indonesia</b>				1,700	Nippon Steel Corp <sup>^</sup>	32,935	0.02
105,900	Perusahaan Gas Negara Tbk PT	10,103	0.01	2,500	Nitto Denko Corp	177,113	0.13
		10,103	0.01	4,900	NSK Ltd	29,540	0.02
<b>Ireland</b>				6,800	Ono Pharmaceutical Co Ltd	126,549	0.09
2,664	Accenture Plc 'A'	815,717	0.58	7,800	Otsuka Holdings Co Ltd	287,871	0.20
3,533	Aon Plc 'A'	1,086,680	0.77	14,800	Recruit Holdings Co Ltd	452,980	0.32
2,204	Eaton Corp Plc	394,318	0.28	600	Sekisui House Ltd	11,658	0.01
358	Johnson Controls International Plc	21,705	0.02	2,000	Seven & i Holdings Co Ltd	83,402	0.06
113	Kingspan Group Plc (traded in Ireland)	7,623	0.01	1,200	Shin-Etsu Chemical Co Ltd	36,788	0.03
1,031	Trane Technologies Plc	169,486	0.12	2,700	Shionogi & Co Ltd	120,895	0.09
		2,495,529	1.78	200	SMC Corp	107,131	0.08
<b>Italy</b>				6,800	SoftBank Corp	72,068	0.05
337	Banca Generali SpA	10,471	0.01	2,800	SoftBank Group Corp	109,371	0.08
434	Buzzi Unicem SpA	9,982	0.01	3,300	Subaru Corp	56,481	0.04
38,386	Intesa Sanpaolo SpA <sup>^</sup>	88,961	0.06	139,800	Sumitomo Chemical Co Ltd <sup>^</sup>	414,917	0.30
3,192	Italgas SpA	18,200	0.01	11,600	Sumitomo Corp	218,196	0.15
5,377	Mediobanca Banca di Credito Finanziario SpA	58,992	0.04	1,500	Sumitomo Realty & Development Co Ltd	36,054	0.03
631	Moncler SpA	42,675	0.03	500	Sundrug Co Ltd	14,162	0.01
1,600	PRADA SpA	10,692	0.01	1,400	Tokio Marine Holdings Inc	31,403	0.02
934	Recordati Industria Chimica e Farmaceutica SpA	41,098	0.03	100	Tokyo Electron Ltd	13,780	0.01
		281,071	0.20	700	Tokyo Tatemono Co Ltd	8,590	0.01
<b>Japan</b>				900	Toshiba Corp	28,888	0.02
8,300	Amada Co Ltd	78,935	0.06	600	TOTO Ltd	18,129	0.01
12,700	ANA Holdings Inc	280,430	0.20	8,300	Toyota Motor Corp	113,014	0.08
27,200	Astellas Pharma Inc	428,381	0.30	2,800	Tsuruha Holdings Inc	192,573	0.14
5,500	Central Japan Railway Co <sup>^</sup>	666,482	0.47	700	Yamaha Motor Co Ltd	17,180	0.01
1,400	Coca-Cola Bottlers Japan Holdings Inc	15,452	0.01	3,300	ZOZO Inc	66,958	0.05
1,800	Daifuku Co Ltd	36,330	0.03			8,245,794	5.88
2,000	Daiwa House Industry Co Ltd	51,967	0.04	<b>Jersey</b>			
				3,676	Experian Plc	129,826	0.09
						129,826	0.09

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Luxembourg</b>				<b>South Africa continued</b>			
22,932	ArcelorMittal SA	571,127	0.41	13,138	Foschini Group Ltd	56,148	0.04
3,582	Tenaris SA	44,902	0.03	571	Gold Fields Ltd	8,659	0.01
		616,029	0.44	14,097	Standard Bank Group Ltd	108,375	0.08
<b>Malaysia</b>				6,656	Truworths International Ltd	16,238	0.01
28,000	CIMB Group Holdings Bhd	29,241	0.02	9,826	Woolworths Holdings Ltd	29,518	0.02
56,900	Dialog Group Bhd	26,629	0.02			269,216	0.19
5,500	Hong Leong Bank Bhd	23,070	0.02	<b>South Korea</b>			
80,100	IHH Healthcare Bhd	100,136	0.07	480	Celltrion Inc	61,951	0.04
26,800	Inari Amertron Bhd	14,632	0.01	160	CJ ENM Co Ltd	9,162	0.01
61,700	Maxis Bhd	54,942	0.04	1,639	CJ Logistics Corp	100,643	0.07
24,300	MISC Bhd	38,434	0.03	989	GS Engineering & Construction Corp	15,462	0.01
2,500	Petronas Chemicals Group Bhd	3,553	0.00	216	HL Mando Co Ltd	7,844	0.01
108,100	Press Metal Aluminium Holdings Bhd	107,971	0.08	309	Hugel Inc	25,330	0.02
54,600	Public Bank Bhd	45,071	0.03	51	Hyundai Mobis Co Ltd	8,569	0.01
88,200	RHB Bank Bhd	102,236	0.07	844	Hyundai Steel Co	20,730	0.01
28,200	Sime Darby Bhd	12,647	0.01	139	KCC Corp	21,836	0.02
		558,562	0.40	2,164	Kia Corp	140,055	0.10
<b>Mexico</b>				320	Kolon Industries Inc	10,319	0.01
5,397	Alsea SAB de CV	15,193	0.01	1,813	Korea Gas Corp	35,857	0.02
4,144	Arca Continental SAB de CV	41,273	0.03	13	LG H&H Co Ltd	5,162	0.00
18,877	Grupo Bimbo SAB de CV 'A'	99,122	0.07	430	NAVER Corp	64,633	0.05
10,409	Grupo Mexico SAB de CV 'B'	45,846	0.03	451	POSCO Holdings Inc	122,328	0.09
		201,434	0.14	695	Samsung Engineering Co Ltd	14,819	0.01
<b>Netherlands</b>				228	SK Hynix Inc	18,656	0.01
1,057	ASML Holding NV	763,957	0.54			683,356	0.49
3,562	ASR Nederland NV^	151,829	0.11	<b>Spain</b>			
1,241	Koninklijke Ahold Delhaize NV	39,222	0.03	14,119	Acerinox SA	143,821	0.10
3,535	Wolters Kluwer NV	405,570	0.29	147,772	Banco Bilbao Vizcaya Argentaria SA	972,893	0.69
		1,360,578	0.97	25,522	Banco de Sabadell SA	25,175	0.02
<b>Norway</b>				5,333	Bankinter SA	30,909	0.02
960	Aker BP ASA	20,831	0.01	17,068	CaixaBank SA	63,056	0.05
		20,831	0.01	2,578	EDP Renovaveis SA	51,323	0.04
<b>Poland</b>				18,157	Industria de Diseno Textil SA	607,593	0.43
579	Bank Polska Kasa Opieki SA	13,231	0.01	44,546	Repsol SA	601,922	0.43
1,350	Polski Koncern Naftowy ORLEN SA	19,152	0.01			2,496,692	1.78
		32,383	0.02	<b>Sweden</b>			
<b>Portugal</b>				1,829	Assa Abloy AB 'B'	40,872	0.03
20,683	EDP - Energias de Portugal SA	100,616	0.07	190	Saab AB 'B'	10,485	0.01
1,152	Jeronimo Martins SGPS SA	28,020	0.02			51,357	0.04
		128,636	0.09	<b>Switzerland</b>			
<b>Russia</b>				276	ABB Ltd Reg	10,191	0.01
7,513	Alrosa PJSC <sup>†</sup>	1	0.00	3,206	Chubb Ltd	603,433	0.43
11,202	Gazprom PJSC <sup>†</sup>	1	0.00	2,254	Clariant AG Reg	32,354	0.02
1,201	Lukoil OAO <sup>†</sup>	—	0.00	1,556	Garmin Ltd	163,660	0.12
181	MMC Norilsk Nickel PJSC <sup>†</sup>	—	0.00	36	Givaudan SA Reg <sup>^</sup>	119,639	0.08
1,300	Novatek PJSC <sup>†</sup>	—	0.00	1,355	Holcim AG	83,410	0.06
4,078	Tatneft PJSC <sup>†</sup>	1	0.00	7,140	Nestle SA Reg	852,435	0.61
		3	0.00	8,726	Novartis AG Reg <sup>^</sup>	839,757	0.60
<b>Saudi Arabia</b>				8	Roche Holding AG	2,738	0.00
1,315	ACWA Power Co	52,308	0.04	843	TE Connectivity Ltd	103,200	0.07
682	Saudi Arabian Mining Co	11,292	0.01			2,810,817	2.00
		63,600	0.05	<b>Taiwan</b>			
<b>Singapore</b>				3,000	Chroma ATE Inc	22,748	0.02
13,600	ComfortDelGro Corp Ltd	11,051	0.01	8,000	Delta Electronics Inc	82,402	0.06
76,200	Singapore Airlines Ltd <sup>^</sup>	360,793	0.25	2,000	Global Unichip Corp	97,307	0.07
		371,844	0.26	15,000	MediaTek Inc	370,515	0.26
<b>South Africa</b>				1,560	momo.com Inc	35,487	0.03
1,031	AVI Ltd	3,317	0.00	7,000	Primax Electronics Ltd	14,716	0.01
15,281	FirstRand Ltd	46,961	0.03	4,000	Quanta Computer Inc	15,166	0.01
				17,000	Realtek Semiconductor Corp	211,342	0.15
				3,000	Sino-American Silicon Products Inc	15,524	0.01
				30,000	Taiwan Semiconductor Manufacturing Co Ltd	544,789	0.39
				10	Tung Ho Steel Enterprise Corp	18	0.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value USD	% of Net Assets	Holding	Description	Market Value USD	% of Net Assets
<b>Taiwan continued</b>				<b>United States continued</b>			
15,000	United Microelectronics Corp	25,287	0.02	594	Boeing Co	119,887	0.09
15,000	Wistron Corp	32,560	0.02	15,813	Boston Scientific Corp	800,296	0.57
5,000	Wistron NeWeb Corp	14,238	0.01	661	Boyd Gaming Corp	42,043	0.03
		1,482,099	1.06	1,325	Brighthouse Financial Inc	53,543	0.04
<b>Thailand</b>				25,229	Bristol-Myers Squibb Co	1,608,096	1.15
54,800	Airports of Thailand PCL NVDR	111,411	0.08	335	Carlisle Cos Inc	71,539	0.05
18,900	Energy Absolute PCL NVDR	35,302	0.03	676	Caterpillar Inc	140,033	0.10
4,700	JMT Network Services PCL	5,807	0.00	44	Chemed Corp	23,257	0.02
22,100	Precious Shipping PCL NVDR <sup>^</sup>	5,938	0.00	975	Cheniere Energy Inc	133,458	0.10
7,100	PTT Exploration & Production PCL NVDR <sup>^</sup>	28,461	0.02	12,821	Chevron Corp	1,948,664	1.39
		186,919	0.13	1,649	Cigna Group	401,713	0.29
<b>Turkey</b>				1,285	Cintas Corp	603,308	0.43
3,845	Arcelik AS <sup>^</sup>	18,017	0.01	599	Cisco Systems Inc	29,878	0.02
23,275	Enerjisa Enerji AS	34,496	0.03	7,146	Citigroup Inc	314,781	0.22
34,147	KOC Holding AS <sup>^</sup>	131,471	0.09	23,235	Coca-Cola Co	1,380,856	0.98
3,944	Migros Ticaret AS	32,637	0.02	9,537	ConocoPhillips	956,847	0.68
9,232	Sok Marketler Ticaret AS <sup>^</sup>	12,202	0.01	3,691	Costco Wholesale Corp	1,867,572	1.33
103,681	Turkcell Iletisim Hizmetleri AS	170,093	0.12	628	Cummins Inc	128,231	0.09
16,514	Turkiye Is Bankasi AS 'C' <sup>^</sup>	9,094	0.01	8,000	CVS Health Corp	535,840	0.38
12,061	Turkiye Petrol Rafinerileri AS <sup>^</sup>	39,911	0.03	4,892	Danaher Corp	1,099,379	0.78
		447,921	0.32	623	Deere & Co	217,041	0.15
<b>United Kingdom</b>				76	Domino's Pizza Inc	22,187	0.02
395	Anglo American Plc <sup>^</sup>	11,003	0.01	2,963	DTE Energy Co	315,367	0.22
1,170	AstraZeneca Plc	169,109	0.12	9,502	DuPont de Nemours Inc	643,095	0.46
1,497	Auto Trader Group Plc <sup>^</sup>	11,734	0.01	5,870	eBay Inc	250,825	0.18
25,403	Barclays Plc	47,717	0.04	1,363	Ecolab Inc	223,968	0.16
1,655	Bellway Plc	46,301	0.03	321	Electronic Arts Inc	40,610	0.03
3,161	BP Plc	17,798	0.01	793	Elevance Health Inc	352,576	0.25
5,369	British American Tobacco Plc <sup>^</sup>	170,976	0.12	6,458	EOG Resources Inc	694,364	0.49
75,582	Centrica Plc	111,527	0.08	714	Exelixis Inc	13,637	0.01
7,420	DS Smith Plc	27,978	0.02	9,123	Exxon Mobil Corp	936,020	0.67
4,377	easyJet Plc	25,775	0.02	385	Fidelity National Information Services Inc	20,663	0.01
3,406	Endeavour Mining Plc	89,798	0.07	1,271	Fortinet Inc	87,254	0.06
4,693	IG Group Holdings Plc <sup>^</sup>	39,388	0.03	12,910	Fox Corp 'A'	404,858	0.29
1,388	Johnson Matthey Plc	29,631	0.02	988	Fox Corp 'B'	28,850	0.02
9,990	Marks & Spencer Group Plc	22,155	0.02	1,897	Gartner Inc	653,251	0.47
28,671	Rightmove Plc	186,403	0.13	3,754	Gilead Sciences Inc	287,406	0.20
6,760	Shell Plc	187,322	0.13	1,025	Graco Inc <sup>^</sup>	78,033	0.06
966	Spectris Plc	44,149	0.03	9,458	Halliburton Co	274,660	0.20
156,947	Tesco Plc	508,637	0.36	1,349	HEICO Corp 'A'	170,041	0.12
		1,747,401	1.25	2,312	Helmerich & Payne Inc	74,007	0.05
<b>United States</b>				265	Hershey Co	68,232	0.05
7,158	Abbott Laboratories	722,815	0.52	2,360	Hewlett Packard Enterprise Co	34,208	0.02
3,668	AbbVie Inc	498,738	0.36	3,549	Home Depot Inc	1,013,665	0.72
4,375	Adobe Inc	1,816,938	1.30	6,603	Honeywell International Inc	1,265,795	0.90
3,321	AECOM	257,245	0.18	4,013	HP Inc	119,387	0.09
10,131	Agilent Technologies Inc	1,169,219	0.83	128	IDEXX Laboratories Inc	58,892	0.04
1,487	Allstate Corp	163,317	0.12	3,120	Illinois Tool Works Inc <sup>^</sup>	684,778	0.49
18,733	Alphabet Inc 'A'	2,306,594	1.64	1,333	Incyte Corp	82,553	0.06
11,776	Alphabet Inc 'C'	1,460,106	1.04	14,539	Intel Corp	440,968	0.31
14,623	Altria Group Inc	647,799	0.46	287	ITT Inc	22,065	0.02
29,169	Amazon.com Inc	3,552,201	2.53	9,862	Johnson & Johnson	1,519,340	1.08
6,973	American Express Co	1,104,872	0.79	209	JPMorgan Chase & Co	28,271	0.02
6,296	AMETEK Inc	919,027	0.66	1,270	Keysight Technologies Inc	206,769	0.15
1,504	Amgen Inc	328,669	0.23	23	Lam Research Corp	14,402	0.01
8,167	Analog Devices Inc	1,453,889	1.04	36	Lennox International Inc	10,023	0.01
38,301	Apple Inc	6,852,623	4.89	3,525	Lowe's Cos Inc	712,790	0.51
6,072	Applied Materials Inc	817,473	0.58	1,833	Lululemon Athletica Inc	607,493	0.43
632	Archer-Daniels-Midland Co	44,695	0.03	4,124	Manhattan Associates Inc	747,475	0.53
58	AutoZone Inc	135,605	0.10	741	Marathon Oil Corp	16,554	0.01
541	Axon Enterprise Inc	103,834	0.07	2,222	Marathon Petroleum Corp	233,999	0.17
32,287	Bank of America Corp	901,615	0.64	1,863	Marsh & McLennan Cos Inc	321,144	0.23
10,277	Bank of New York Mellon Corp	415,088	0.30	3,358	Mastercard Inc 'A'	1,208,779	0.86
1,646	Berkshire Hathaway Inc 'B'	527,148	0.38	31	MercadoLibre Inc	38,466	0.03
105	Biogen Inc	31,164	0.02	6,288	Meta Platforms Inc 'A'	1,648,839	1.18
4,037	Block Inc	246,822	0.18	6,475	MetLife Inc	325,822	0.23
				331	Mettler-Toledo International Inc	430,932	0.31
				1,633	MGM Resorts International	63,981	0.05
				20,568	Microsoft Corp	6,886,166	4.91
				263	Moderna Inc	33,740	0.02

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2023

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>			
194	Moody's Corp	60,592	0.04	2,405	UnitedHealth Group Inc	1,151,009	0.82
585	Neurocrine Biosciences Inc	53,095	0.04	7,895	US Bancorp	238,113	0.17
1,001	NIKE Inc 'B'	105,876	0.08	891	Valero Energy Corp	96,228	0.07
2,601	Norfolk Southern Corp	540,670	0.39	1,858	VeriSign Inc	417,455	0.30
8,577	NVIDIA Corp	3,404,040	2.43	797	Vertex Pharmaceuticals Inc	258,348	0.18
136	O'Reilly Automotive Inc	121,090	0.09	2,096	VICI Properties Inc (REIT)	63,970	0.05
6,742	Otis Worldwide Corp	538,618	0.38	7,158	Visa Inc 'A'	1,555,577	1.11
287	Ovintiv Inc	9,417	0.01	380	Vulcan Materials Co	74,047	0.05
486	Palo Alto Networks Inc	104,437	0.07	12,841	Walmart Inc	1,864,385	1.33
804	Paychex Inc	85,144	0.06	1,778	Warner Bros Discovery Inc	20,358	0.01
7,587	PepsiCo Inc	1,382,351	0.99	134	Workday Inc 'A'	27,986	0.02
2,187	Pfizer Inc	81,335	0.06	277	WW Grainger Inc	180,011	0.13
4,704	Philip Morris International Inc	424,254	0.30	7,630	Xylem Inc	768,036	0.55
135	Pioneer Natural Resources Co	27,196	0.02	4,897	Yum! Brands Inc	623,682	0.44
1	PotlatchDeltic Corp (REIT)	46	0.00				
13,144	PPL Corp	341,481	0.24			84,880,831	60.51
11,446	Procter & Gamble Co	1,625,904	1.16	Total Common Stocks & Preferred Stocks		138,851,614	98.99
642	QUALCOMM Inc	72,867	0.05	Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		138,851,614	98.99
251	Regeneron Pharmaceuticals Inc	183,694	0.13	<b>Other Transferable Securities and Money Market Instruments</b>			
632	Reliance Steel & Aluminum Co	147,288	0.10	<b>COMMON STOCKS</b>			
4,812	S&P Global Inc	1,741,270	1.24	<b>Spain</b>			
900	Salesforce Inc	198,342	0.14	34	Edp Renovaveis Sa	677	0.00
190	ServiceNow Inc	103,615	0.07			677	0.00
833	Snap-on Inc	210,691	0.15	Total Common Stocks		677	0.00
1,659	Southern Copper Corp	109,477	0.08	Total Other Transferable Securities and Money Market Instruments		677	0.00
8,927	Southwest Airlines Co	266,917	0.19	Securities portfolio at market value		138,852,291	98.99
201	Starbucks Corp	19,555	0.01	Other Net Assets		1,414,613	1.01
323	Synchrony Financial	10,042	0.01	Total Net Assets (USD)		140,266,904	100.00
464	Synopsys Inc	213,561	0.15				
961	Target Corp	128,668	0.09				
1,885	Teladoc Health Inc	42,752	0.03				
364	Teradata Corp	17,210	0.01				
2,708	Tesla Inc	541,735	0.39				
450	Thermo Fisher Scientific Inc	226,467	0.16				
4,269	TJX Cos Inc	324,914	0.23				
2,033	Travelers Cos Inc	348,802	0.25				
1,177	Trimble Inc	55,531	0.04				
2,948	Truist Financial Corp	90,386	0.06				
5,161	Uber Technologies Inc	195,963	0.14				
37	Ulta Salon Cosmetics & Fragrance Inc	15,375	0.01				

\* 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.

† Security is suspended

Number of contracts	Currency	Contract/Description	Expiration date	Gross underlying exposure USD	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
3	USD	E-Mini S&P 500 Index Futures June 2023	June 2023	629,100	2,110
3	USD	MSCI EAFE Index Futures June 2023	June 2023	308,220	(10,586)
2	USD	MSCI Emerging Markets Index Futures June 2023	June 2023	95,610	(1,450)
Total					(9,926)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Sustainable Global Equity Fund continued

## Portfolio of Investments as at 31 May 2023

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 Hedged Share Class						
EUR	475,867	USD	525,572	State Street Bank & Trust Company	15/6/2023	(17,082)
USD	32,745	EUR	30,295	State Street Bank & Trust Company	15/6/2023	373
						(16,709)
Total (Gross underlying exposure - USD 540,862)						(16,709)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Consumer, Non-cyclical	20.45
Technology	19.42
Consumer, Cyclical	12.29
Financial	11.89
Industrial	10.45
Communications	9.88
Basic Materials	6.37
Energy	6.25
Utilities	1.75
Diversified	0.24
Securities portfolio at market value	98.99
Other Net Assets	1.01
	100.00



# BlackRock Systematic Global Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2023

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>			
438	ACELYRIN Inc	7,884	0.02
		7,884	0.02
Total Common Stocks		7,884	0.02
<b>BONDS</b>			
<b>United States</b>			
USD 5,750,000	United States Treasury Bill 5/7/2023 (Zero Coupon)	5,724,608	15.64
USD 6,900,000	United States Treasury Bill 6/7/2023 (Zero Coupon)	6,868,245	18.77
USD 9,000,000	United States Treasury Bill 11/7/2023 (Zero Coupon)	8,951,713	24.46
USD 4,000,000	United States Treasury Bill 13/7/2023 (Zero Coupon)	3,977,227	10.87
USD 6,300,000	United States Treasury Bill 18/7/2023 (Zero Coupon)	6,258,410	17.10
USD 1,000,000	United States Treasury Bill 24/8/2023 (Zero Coupon)	988,328	2.70
USD 2,000,000	United States Treasury Bill 5/9/2023 (Zero Coupon)	1,973,789	5.39
USD 2,350,000	United States Treasury Bill 7/9/2023 (Zero Coupon)	2,318,999	6.34
		37,061,319	101.27
Total Bonds		37,061,319	101.27
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		37,069,203	101.29
Securities portfolio at market value		37,069,203	101.29
Other Net Liabilities		(470,940)	(1.29)
Total Net Assets (USD)		36,598,263	100.00

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Financial Derivative Instruments</b>				<b>Australia continued</b>			
<b>CONTRACTS FOR DIFFERENCE</b>				579	BHP Group Ltd	Morgan Stanley	(818)
<b>Australia</b>				59	Blackmores Ltd	Bank of America Merrill Lynch	(3)
2,886	a2 Milk Co Ltd	Morgan Stanley	(168)	38	Blackmores Ltd	Goldman Sachs	(2)
1,821	Accent Group Ltd	Bank of America Merrill Lynch	(867)	(7,867)	BlueScope Steel Ltd	Goldman Sachs	4,893
1,733	Accent Group Ltd	Goldman Sachs	(825)	(1,786)	Boral Ltd	Morgan Stanley	—
(13,219)	Adbri Ltd	Goldman Sachs	(4,625)	(1,786)	Boss Energy Ltd	Bank of America Merrill Lynch	5
(5,991)	Adbri Ltd	Morgan Stanley	(2,193)	(6,248)	Boss Energy Ltd	Goldman Sachs	—
8,050	AGL Energy Ltd	Morgan Stanley	2,660	(899)	Brambles Ltd	Bank of America Merrill Lynch	396
1,051	Allkem Ltd	Goldman Sachs	—	(1,761)	Breville Group Ltd	Bank of America Merrill Lynch	1,317
1,527	Allkem Ltd	Morgan Stanley	(148)	(2,239)	Breville Group Ltd	Goldman Sachs	1,751
(3,964)	ALS Ltd	Goldman Sachs	2,620	(343)	Brickworks Ltd	Bank of America Merrill Lynch	(138)
32,552	AMP Ltd	Bank of America Merrill Lynch	211	(250)	Brickworks Ltd	Goldman Sachs	(100)
31,439	AMP Ltd	Goldman Sachs	204	(2,042)	BWP Trust (REIT)	Bank of America Merrill Lynch	159
22,932	AMP Ltd	Morgan Stanley	223	(279)	BWP Trust (REIT)	Goldman Sachs	22
(1,181)	Ampol Ltd	Bank of America Merrill Lynch	(773)	(3,181)	Capricorn Metals Ltd	Bank of America Merrill Lynch	—
(1,041)	Ampol Ltd	Goldman Sachs	(681)	(10,160)	Capricorn Metals Ltd	Goldman Sachs	—
(747)	Ampol Ltd	Morgan Stanley	(160)	(370)	carsales.com Ltd	Bank of America Merrill Lynch	93
(550)	ARB Corp Ltd	Bank of America Merrill Lynch	1,226	(1,212)	carsales.com Ltd	Goldman Sachs	306
(554)	ARB Corp Ltd	Goldman Sachs	1,235	(557)	carsales.com Ltd	Morgan Stanley	159
1,667	Arena (REIT)	Bank of America Merrill Lynch	(76)	(752)	Centuria Industrial (REIT)	Bank of America Merrill Lynch	54
2,442	Arena (REIT)	Goldman Sachs	(111)	(2,459)	Centuria Industrial (REIT)	Goldman Sachs	175
(1,956)	Argosy Minerals Ltd	Goldman Sachs	32	(2,611)	Chalice Mining Ltd	Bank of America Merrill Lynch	930
496	Aristocrat Leisure Ltd	Morgan Stanley	(514)	4,955	Challenger Ltd	Goldman Sachs	321
(157)	ASX Ltd	Bank of America Merrill Lynch	134	6,270	Challenger Ltd	Morgan Stanley	853
(132)	ASX Ltd	Goldman Sachs	113	(1,962)	Champion Iron Ltd	Bank of America Merrill Lynch	369
(172)	ASX Ltd	Morgan Stanley	97	(2,943)	Champion Iron Ltd	Goldman Sachs	553
(26,067)	Atlas Arteria Ltd (Unit)	Goldman Sachs	3,209	2,147	Charter Hall Group (REIT)	Bank of America Merrill Lynch	(556)
(387)	AUB Group Ltd	Bank of America Merrill Lynch	349	1,694	Charter Hall Group (REIT)	Goldman Sachs	(439)
(453)	AUB Group Ltd	Goldman Sachs	401	2,768	Charter Hall Group (REIT)	Morgan Stanley	(502)
1,709	Aurizon Holdings Ltd	Bank of America Merrill Lynch	55	3,765	Charter Hall Long Wale (REIT)	Bank of America Merrill Lynch	(205)
11,697	Aurizon Holdings Ltd	Goldman Sachs	379	6,056	Charter Hall Long Wale (REIT)	Goldman Sachs	(409)
1,434	Aurizon Holdings Ltd	Morgan Stanley	28	13,150	Charter Hall Retail (REIT)	Bank of America Merrill Lynch	(984)
(4,030)	Australian Clinical Labs Ltd	Bank of America Merrill Lynch	914	23,832	Charter Hall Retail (REIT)	Goldman Sachs	(1,946)
(720)	Australian Clinical Labs Ltd	Goldman Sachs	163	4,400	Charter Hall Social Infrastructure (REIT)	Bank of America Merrill Lynch	(228)
3,323	Australian Ethical Investment Ltd	Bank of America Merrill Lynch	(667)	6,555	Charter Hall Social Infrastructure (REIT)	Goldman Sachs	(340)
3,693	Australian Ethical Investment Ltd	Goldman Sachs	(742)	(4,310)	Cleanaway Waste Management Ltd	Bank of America Merrill Lynch	140
9,489	Bank of Queensland Ltd	Bank of America Merrill Lynch	(1,230)	(55,504)	Cleanaway Waste Management Ltd	Goldman Sachs	1,798
18,473	Bank of Queensland Ltd	Goldman Sachs	(2,394)	(4,254)	Cleanaway Waste Management Ltd	Morgan Stanley	—
5,054	Bank of Queensland Ltd	Morgan Stanley	(426)	304	Clinuvel Pharmaceuticals Ltd	Bank of America Merrill Lynch	(205)
(1,572)	Bapcor Ltd	Bank of America Merrill Lynch	255	(884)	Clinuvel Pharmaceuticals Ltd	Goldman Sachs	(284)
(2,126)	Bapcor Ltd	Goldman Sachs	344	(721)	Coles Group Ltd	Bank of America Merrill Lynch	200
4,611	Beach Energy Ltd	Goldman Sachs	(15)	(1,836)	Coles Group Ltd	Goldman Sachs	164
2,451	Beach Energy Ltd	Morgan Stanley	(8)	265	Collins Foods Ltd	Morgan Stanley	190
(8,084)	Bellevue Gold Ltd	Bank of America Merrill Lynch	288			Goldman Sachs	(37)
(13,769)	Bellevue Gold Ltd	Goldman Sachs	491				
771	Bendigo & Adelaide Bank Ltd	Bank of America Merrill Lynch	(20)				
345	Bendigo & Adelaide Bank Ltd	Morgan Stanley	(2)				
1,241	BHP Group Ltd	Bank of America Merrill Lynch	(1,566)				
314	BHP Group Ltd	Goldman Sachs	(372)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Australia continued</b>			
(15,838)	Coronado Global Resources Inc - CDI	Goldman Sachs	1,847	(2,634)	GUD Holdings Ltd	Goldman Sachs	734
(2,103)	Corporate Travel Management Ltd	Bank of America Merrill Lynch	341	740	Harvey Norman Holdings Ltd	Bank of America Merrill Lynch	(139)
(1,609)	Corporate Travel Management Ltd	Goldman Sachs	261	(1,580)	Healius Ltd	Bank of America Merrill Lynch	(41)
(2,598)	Costa Group Holdings Ltd	Bank of America Merrill Lynch	(252)	(3,289)	Healius Ltd	Goldman Sachs	(85)
(1,440)	Costa Group Holdings Ltd	Goldman Sachs	(140)	(963)	HomeCo Daily Needs (REIT)	Bank of America Merrill Lynch	19
915	Credit Corp Group Ltd	Bank of America Merrill Lynch	83	(15,134)	HomeCo Daily Needs (REIT)	Goldman Sachs	294
1,268	Credit Corp Group Ltd	Goldman Sachs	115	(104)	HUB24 Ltd	Bank of America Merrill Lynch	198
(52)	CSL Ltd	Bank of America Merrill Lynch	48	(104)	HUB24 Ltd	Goldman Sachs	198
(182)	CSL Ltd	Goldman Sachs	167	134	IDP Education Ltd	Bank of America Merrill Lynch	(504)
(58)	CSL Ltd	Morgan Stanley	12	429	IDP Education Ltd	Goldman Sachs	(1,615)
1,240	CSR Ltd	Bank of America Merrill Lynch	(345)	831	IDP Education Ltd	Morgan Stanley	(2,773)
3,425	CSR Ltd	Goldman Sachs	(954)	(1,079)	IGO Ltd	Goldman Sachs	287
3,017	CSR Ltd	Morgan Stanley	(938)	(644)	IGO Ltd	Morgan Stanley	259
(6,130)	De Grey Mining Ltd	Bank of America Merrill Lynch	596	2,246	Iluka Resources Ltd	Bank of America Merrill Lynch	116
(8,697)	De Grey Mining Ltd	Goldman Sachs	845	269	Iluka Resources Ltd	Goldman Sachs	14
2,943	Dexus Industria (REIT)	Goldman Sachs	(210)	1,661	Iluka Resources Ltd	Morgan Stanley	(54)
(943)	Dicker Data Ltd	Bank of America Merrill Lynch	293	3,884	Imdex Ltd	Bank of America Merrill Lynch	(642)
(1,647)	Dicker Data Ltd	Goldman Sachs	512	10,773	Imdex Ltd	Goldman Sachs	(1,780)
6,101	Domain Holdings Australia Ltd	Bank of America Merrill Lynch	712	(81,116)	Imugene Ltd	Goldman Sachs	526
3,703	Domain Holdings Australia Ltd	Goldman Sachs	432	(8,684)	Ingenia Communities Group (REIT)	Bank of America Merrill Lynch	1,069
4,152	Domain Holdings Australia Ltd	Morgan Stanley	27	(11,027)	Ingenia Communities Group (REIT)	Goldman Sachs	1,357
23,179	Downer EDI Ltd	Bank of America Merrill Lynch	(1,502)	(19,641)	Inghams Group Ltd	Goldman Sachs	2,672
12,824	Downer EDI Ltd	Goldman Sachs	(831)	4,753	Insignia Financial Ltd	Morgan Stanley	(462)
16,546	Downer EDI Ltd	Morgan Stanley	(536)	(945)	Integral Diagnostics Ltd	Bank of America Merrill Lynch	61
294	Eagers Automotive Ltd	Bank of America Merrill Lynch	(349)	(1,376)	Integral Diagnostics Ltd	Goldman Sachs	89
1,474	Eagers Automotive Ltd	Goldman Sachs	(1,748)	(807)	IPH Ltd	Bank of America Merrill Lynch	76
871	Elders Ltd	Bank of America Merrill Lynch	(451)	(1,306)	IPH Ltd	Goldman Sachs	136
1,184	Elders Ltd	Goldman Sachs	(614)	(3,219)	IRESS Ltd	Bank of America Merrill Lynch	456
7,654	Flight Centre Travel Group Ltd	Morgan Stanley	(744)	(3,703)	IRESS Ltd	Goldman Sachs	569
408	Fortescue Metals Group Ltd	Bank of America Merrill Lynch	(307)	(14,560)	Jervois Global Ltd	Bank of America Merrill Lynch	113
463	Fortescue Metals Group Ltd	Morgan Stanley	(402)	(20,314)	Jervois Global Ltd	Goldman Sachs	158
(411)	G8 Education Ltd	Bank of America Merrill Lynch	27	841	Johns Lyng Group Ltd	Bank of America Merrill Lynch	(262)
(9,098)	G8 Education Ltd	Goldman Sachs	589	1,873	Johns Lyng Group Ltd	Goldman Sachs	(582)
(4,300)	Gold Road Resources Ltd	Bank of America Merrill Lynch	488	811	Jumbo Interactive Ltd	Bank of America Merrill Lynch	247
(4,195)	Gold Road Resources Ltd	Goldman Sachs	476	2,040	Jumbo Interactive Ltd	Goldman Sachs	621
(1,286)	Goodman Group (REIT)	Bank of America Merrill Lynch	633	(5,086)	Kelsian Group Ltd	Goldman Sachs	(2,283)
(4,458)	Goodman Group (REIT)	Goldman Sachs	2,195	(798)	Lendlease Corp Ltd (Unit)	Bank of America Merrill Lynch	150
(662)	Goodman Group (REIT)	Morgan Stanley	210	(2,195)	Leo Lithium Ltd	Bank of America Merrill Lynch	(327)
6,795	GPT Group (REIT)	Bank of America Merrill Lynch	(1,145)	(13,728)	Leo Lithium Ltd	Goldman Sachs	(2,046)
865	GPT Group (REIT)	Goldman Sachs	(146)	219	Lifestyle Communities Ltd	Bank of America Merrill Lynch	(257)
2,528	GPT Group (REIT)	Morgan Stanley	(229)	117	Lifestyle Communities Ltd	Goldman Sachs	(137)
2,279	GrainCorp Ltd 'A'	Bank of America Merrill Lynch	(596)	(4,299)	Link Administration Holdings Ltd	Bank of America Merrill Lynch	447
4,977	GrainCorp Ltd 'A'	Goldman Sachs	(1,135)	(8,372)	Link Administration Holdings Ltd	Goldman Sachs	921
6,526	Growthpoint Properties Australia Ltd (REIT)	Bank of America Merrill Lynch	(1,184)	(17,615)	Lottery Corp Ltd	Goldman Sachs	(342)
5,258	Growthpoint Properties Australia Ltd (REIT)	Goldman Sachs	(866)	159	Lovisa Holdings Ltd	Bank of America Merrill Lynch	(535)
(829)	GUD Holdings Ltd	Bank of America Merrill Lynch	231	1,012	Lovisa Holdings Ltd	Goldman Sachs	(3,403)
				1,550	Lynas Rare Earths Ltd	Bank of America Merrill Lynch	201

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Australia continued</b>				<b>Australia continued</b>		
474	Lynas Rare Earths Ltd	Goldman Sachs	61	1,187	Orora Ltd	Morgan Stanley	(15)
981	Lynas Rare Earths Ltd	Morgan Stanley	127	(16,624)	Paladin Energy Ltd	Bank of America	
216	Macquarie Group Ltd	Bank of America				Merrill Lynch	1,185
		Merrill Lynch	(574)	(19,131)	Paladin Energy Ltd	Goldman Sachs	1,363
353	Macquarie Group Ltd	Goldman Sachs	(938)	9,365	Perenti Ltd	Bank of America	
382	Macquarie Group Ltd	Morgan Stanley	(1,443)			Merrill Lynch	(243)
814	Magellan Financial Group Ltd	Goldman Sachs	(295)	23,891	Perenti Ltd	Goldman Sachs	(619)
				22,607	Perseus Mining Ltd	Bank of America	
938	Magellan Financial Group Ltd	Morgan Stanley	(219)	17,462	Perseus Mining Ltd	Merrill Lynch	(3,985)
(81)	McMillan Shakespeare Ltd	Bank of America		(1,833)	PEXA Group Ltd	Goldman Sachs	(3,338)
		Merrill Lynch	1			Merrill Lynch	392
(1,239)	Megaport Ltd	Bank of America		(3,494)	PEXA Group Ltd	Goldman Sachs	747
		Merrill Lynch	(1,004)	1,735	Pinnacle Investment Management Group Ltd	Goldman Sachs	(101)
(1,421)	Megaport Ltd	Goldman Sachs	(1,289)	(662)	Pointsbet Holdings Ltd <sup>†</sup>	Goldman Sachs	—
1,861	Mineral Resources Ltd	Goldman Sachs	(3,569)	(15,221)	PointsBet Holdings Ltd	Goldman Sachs	1,430
202	Mineral Resources Ltd	Morgan Stanley	(517)	1,668	Premier Investments Ltd	Bank of America	
2,645	Mirvac Group (REIT)	Bank of America				Merrill Lynch	(3,015)
		Merrill Lynch	(86)	1,424	Premier Investments Ltd	Goldman Sachs	(2,386)
2,792	Mirvac Group (REIT)	Goldman Sachs	(90)	1,035	Pro Medicus Ltd	Bank of America	
3,177	Mirvac Group (REIT)	Morgan Stanley	(21)			Merrill Lynch	(570)
977	Monadolphous Group Ltd	Goldman Sachs	(671)	379	Pro Medicus Ltd	Goldman Sachs	(209)
5,079	Nanosonics Ltd	Bank of America		518	Pro Medicus Ltd	Morgan Stanley	(336)
		Merrill Lynch	(263)	1,126	PWR Holdings Ltd	Bank of America	
5,979	Nanosonics Ltd	Goldman Sachs	(310)			Merrill Lynch	(292)
1,178	National Australia Bank Ltd	Morgan Stanley	(458)	465	PWR Holdings Ltd	Goldman Sachs	(121)
13,602	National Storage (REIT)	Bank of America		11,036	Ramelius Resources Ltd	Bank of America	
		Merrill Lynch	(264)			Merrill Lynch	(179)
15,650	National Storage (REIT)	Goldman Sachs	(309)	10,870	Ramelius Resources Ltd	Goldman Sachs	(176)
1,155	Netwealth Group Ltd	Bank of America		(522)	Ramsay Health Care Ltd	Goldman Sachs	1,363
		Merrill Lynch	(636)	(253)	Ramsay Health Care Ltd	Morgan Stanley	402
1,167	Netwealth Group Ltd	Goldman Sachs	(643)	(106)	REA Group Ltd	Bank of America	
(82)	Neuren Pharmaceuticals Ltd	Goldman Sachs	19	(26)	REA Group Ltd	Merrill Lynch	(57)
200	Newcrest Mining Ltd	Goldman Sachs	(246)	(5,926)	REECE Ltd	Morgan Stanley	17
453	Newcrest Mining Ltd	Morgan Stanley	(370)	(505)	Reece Ltd	Goldman Sachs	(115)
(1,678)	NEXTDC Ltd	Bank of America		3,026	Region RE Ltd (REIT)	Morgan Stanley	33
		Merrill Lynch	(1,062)	5,451	Region RE Ltd (REIT)	Bank of America	
(5,264)	NEXTDC Ltd	Goldman Sachs	(2,933)	9,081	Region RE Ltd (REIT)	Merrill Lynch	(59)
(1,197)	NEXTDC Ltd	Morgan Stanley	(589)	8,695	Regis Resources Ltd	Goldman Sachs	(106)
(261)	nib holdings Ltd	Bank of America				Morgan Stanley	235
		Merrill Lynch	(47)	17,073	Regis Resources Ltd	Bank of America	
(1,460)	nib holdings Ltd	Goldman Sachs	(303)	(10,130)	Reliance Worldwide Corp Ltd	Merrill Lynch	(732)
1,113	Nick Scali Ltd	Bank of America		(7,811)	Reliance Worldwide Corp Ltd	Goldman Sachs	(1,438)
		Merrill Lynch	(901)	598	Rio Tinto Ltd	Bank of America	
1,010	Nick Scali Ltd	Goldman Sachs	(818)			Merrill Lynch	(859)
(2,903)	Nickel Industries Ltd	Bank of America		254	Rio Tinto Ltd	Goldman Sachs	(323)
		Merrill Lynch	47	872	Rio Tinto Ltd	Morgan Stanley	(1,266)
(7,433)	Nickel Industries Ltd	Goldman Sachs	120	1,562	Rural Funds Group (REIT)	Bank of America	
(14,802)	Nine Entertainment Co Holdings Ltd	Bank of America				Merrill Lynch	(162)
(14,130)	Nine Entertainment Co Holdings Ltd	Merrill Lynch	863	3,268	Rural Funds Group (REIT)	Goldman Sachs	(339)
		Goldman Sachs	824	(27,905)	Santos Ltd	Goldman Sachs	(2,170)
(3,169)	Northern Star Resources Ltd	Goldman Sachs	2,176	(2,967)	Santos Ltd	Morgan Stanley	173
(1,245)	NRW Holdings Ltd	Bank of America		(113,206)	Sayona Mining Ltd	Goldman Sachs	3,301
		Merrill Lynch	137	1,740	Scentre Group (REIT)	Goldman Sachs	(147)
(2,699)	NRW Holdings Ltd	Goldman Sachs	297	5,107	Scentre Group (REIT)	Morgan Stanley	(265)
(5,198)	Nufarm Ltd	Goldman Sachs	(202)	2,375	SEEK Ltd	Bank of America	
615	Objective Corp Ltd	Bank of America				Merrill Lynch	(769)
		Merrill Lynch	343	572	SEEK Ltd	Goldman Sachs	(185)
849	Objective Corp Ltd	Goldman Sachs	473	1,209	SEEK Ltd	Morgan Stanley	(595)
(475)	Omni Bridgeway Ltd	Bank of America		(1,381)	Select Harvests Ltd	Bank of America	
		Merrill Lynch	40	(949)	Select Harvests Ltd	Merrill Lynch	(45)
(7,054)	Omni Bridgeway Ltd	Goldman Sachs	594	(1,747)	Seven Group Holdings Ltd	Goldman Sachs	(31)
10,137	oOh!media Ltd	Bank of America		(6,681)	Seven Group Holdings Ltd	Bank of America	
		Merrill Lynch	(361)			Merrill Lynch	543
20,741	oOh!media Ltd	Goldman Sachs	(739)			Goldman Sachs	2,078
5,593	Orora Ltd	Bank of America					
		Merrill Lynch	(290)				
5,151	Orora Ltd	Goldman Sachs	(267)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Australia continued</b>				<b>Austria continued</b>			
(1,308)	Seven Group Holdings Ltd	Morgan Stanley	712	(291)	CA Immobilien Anlagen AG	Goldman Sachs	(140)
(381)	Sigma Healthcare Ltd	Bank of America Merrill Lynch	12	(762)	Erste Group Bank AG	Bank of America Merrill Lynch	480
(29,251)	Sigma Healthcare Ltd	Goldman Sachs	948	(86)	Erste Group Bank AG	Goldman Sachs	54
15,808	Silver Lake Resources Ltd	Bank of America Merrill Lynch	(512)	(263)	Erste Group Bank AG	Morgan Stanley	357
3,351	Silver Lake Resources Ltd	Goldman Sachs	(109)	(21)	EVN AG	Bank of America Merrill Lynch	45
(220)	SmartGroup Corp Ltd	Bank of America Merrill Lynch	10	(142)	EVN AG	Goldman Sachs	303
(434)	SmartGroup Corp Ltd	Goldman Sachs	20	396	IMMOFINANZ AG	Bank of America Merrill Lynch	51
(10,523)	South32 Ltd	Goldman Sachs	1,091	365	IMMOFINANZ AG	Goldman Sachs	43
2,031	Steadfast Group Ltd	Bank of America Merrill Lynch	(53)	(107)	OMV AG	Goldman Sachs	95
2,291	Steadfast Group Ltd	Goldman Sachs	(59)	(1,888)	OMV AG	Morgan Stanley	2,298
2,891	Steadfast Group Ltd	Morgan Stanley	(75)	139	Palfinger AG	Bank of America Merrill Lynch	(215)
(140)	Super Retail Group Ltd	Bank of America Merrill Lynch	128	212	Palfinger AG	Goldman Sachs	(328)
(1,918)	Super Retail Group Ltd	Goldman Sachs	1,752	412	Porr AG	Goldman Sachs	(79)
(2,580)	Syrah Resources Ltd	Bank of America Merrill Lynch	114	1,751	Raiffeisen Bank International AG	Bank of America Merrill Lynch	(411)
(25,967)	Tabcorp Holdings Ltd	Bank of America Merrill Lynch	(589)	2,404	Raiffeisen Bank International AG	Goldman Sachs	(565)
(101,319)	Tabcorp Holdings Ltd	Goldman Sachs	(2,298)	5,031	Raiffeisen Bank International AG	Morgan Stanley	(4,351)
5,905	Technology One Ltd	Bank of America Merrill Lynch	5,739	8	Schoeller-Bleckmann Oil-field Equipment AG	Bank of America Merrill Lynch	(11)
3,527	Technology One Ltd	Goldman Sachs	3,222	76	Schoeller-Bleckmann Oil-field Equipment AG	Goldman Sachs	(106)
(1,456)	Telix Pharmaceuticals Ltd	Goldman Sachs	(594)	(280)	Semperit AG Holding	Bank of America Merrill Lynch	179
(43,238)	Tietto Minerals Ltd	Goldman Sachs	1,261	(811)	Semperit AG Holding	Goldman Sachs	519
3,002	Treasury Wine Estates Ltd	Bank of America Merrill Lynch	(3,248)	1,644	UNIQA Insurance Group AG	Bank of America Merrill Lynch	(201)
12,799	Treasury Wine Estates Ltd	Goldman Sachs	(13,848)	2,182	UNIQA Insurance Group AG	Goldman Sachs	(211)
2,591	Treasury Wine Estates Ltd	Morgan Stanley	(2,736)	582	Vienna Insurance Group AG Wiener Versicherung Gruppe	Bank of America Merrill Lynch	(1,181)
(989)	Tyro Payments Ltd	Goldman Sachs	211	394	Vienna Insurance Group AG Wiener Versicherung Gruppe	Goldman Sachs	(799)
(9,336)	United Malt Grp Ltd	Bank of America Merrill Lynch	1,389				(5,721)
(10,726)	United Malt Grp Ltd	Goldman Sachs	1,642	<b>Belgium</b>			
5,708	Ventia Services Group Pty Ltd	Bank of America Merrill Lynch	(111)	(32)	Ackermans & van Haaren NV	Bank of America Merrill Lynch	185
7,003	Ventia Services Group Pty Ltd	Goldman Sachs	(136)	(12)	Ackermans & van Haaren NV	Goldman Sachs	69
3,803	Viva Energy Group Ltd	Bank of America Merrill Lynch	(44)	(17)	Ackermans & van Haaren NV	Morgan Stanley	140
13,384	Viva Energy Group Ltd	Goldman Sachs	(64)	(187)	Aedifica SA (REIT)	Bank of America Merrill Lynch	1,557
16,221	Waypoint Ltd (REIT)	Bank of America Merrill Lynch	107	(810)	Aedifica SA (REIT)	Goldman Sachs	6,746
11,687	Waypoint Ltd (REIT)	Goldman Sachs	83	(675)	Anheuser-Busch InBev SA	Bank of America Merrill Lynch	4,332
(9,451)	Webjet Ltd	Goldman Sachs	(1,286)	(57)	Argenx SE	Bank of America Merrill Lynch	450
106	Wesfarmers Ltd	Goldman Sachs	(264)	(12)	Argenx SE	Goldman Sachs	95
3,347	West African Resources Ltd	Goldman Sachs	(254)	(71)	Argenx SE	Morgan Stanley	1,698
136	Westpac Banking Corp	Bank of America Merrill Lynch	(40)	1,814	Barco NV	Bank of America Merrill Lynch	(1,761)
6,891	Westpac Banking Corp	Morgan Stanley	(1,697)	1,115	Barco NV	Goldman Sachs	(1,068)
145	WiseTech Global Ltd	Goldman Sachs	341	(488)	Bekaert SA	Bank of America Merrill Lynch	542
880	WiseTech Global Ltd	Morgan Stanley	1,038	(901)	Bekaert SA	Goldman Sachs	1,001
(500)	Woodside Energy Group Ltd	Bank of America Merrill Lynch	173	(3)	Biocartis Group NV <sup>†</sup>	Goldman Sachs	—
(5,309)	Woodside Energy Group Ltd	Morgan Stanley	1,296	(1,178)	bpost SA	Bank of America Merrill Lynch	712
1,898	Worley Ltd	Morgan Stanley	(209)	(3,752)	bpost SA	Goldman Sachs	2,267
65	Xero Ltd	Goldman Sachs	3	(190)	Cofinimmo SA (REIT)	Bank of America Merrill Lynch	1,177
90	Xero Ltd	Morgan Stanley	7				
			(42,281)				
<b>Austria</b>							
201	ANDRITZ AG	Morgan Stanley	(987)				
241	BAWAG Group AG	Bank of America Merrill Lynch	(304)				
157	BAWAG Group AG	Goldman Sachs	(198)				
(120)	CA Immobilien Anlagen AG	Bank of America Merrill Lynch	(58)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Belgium continued</b>				<b>Belgium continued</b>			
(733)	Cofinimmo SA (REIT)	Goldman Sachs	4,539	(888)	UCB SA	Morgan Stanley	5,765
(62)	Deme Group NV	Bank of America Merrill Lynch	220	(270)	Umicore SA	Bank of America Merrill Lynch	908
(127)	Deme Group NV	Goldman Sachs	428	(82)	Umicore SA	Goldman Sachs	276
(101)	D'ieteren Group	Goldman Sachs	539	(245)	Umicore SA	Morgan Stanley	683
(430)	D'ieteren Group	Morgan Stanley	2,755	(159)	VGP NV	Bank of America Merrill Lynch	569
118	Elia Group SA	Bank of America Merrill Lynch	(1,525)	(141)	VGP NV	Goldman Sachs	504
120	Elia Group SA	Goldman Sachs	(1,550)	(192)	Xior Student Housing NV (REIT)	Bank of America Merrill Lynch	154
111	Elia Group SA	Morgan Stanley	(604)	(275)	Xior Student Housing NV (REIT)	Goldman Sachs	185
(148)	Etablissements Franz Colruyt NV	Bank of America Merrill Lynch	(43)				24,426
(672)	Etablissements Franz Colruyt NV	Goldman Sachs	(194)	<b>Canada</b>			
744	Euronav NV	Bank of America Merrill Lynch	(445)	(2,033)	Absolute Software Corp	Goldman Sachs	(119)
919	Euronav NV	Goldman Sachs	(550)	(360)	ADENTRA Inc	Bank of America Merrill Lynch	4
810	Exmar NV	Bank of America Merrill Lynch	(1,072)	(459)	ADENTRA Inc	Goldman Sachs	5
1,427	Exmar NV	Goldman Sachs	(1,889)	513	Advantage Energy Ltd	Bank of America Merrill Lynch	(60)
938	Fagron	Bank of America Merrill Lynch	74	610	Advantage Energy Ltd	Goldman Sachs	(72)
1,292	Fagron	Goldman Sachs	110	1,409	Aecon Group Inc	Bank of America Merrill Lynch	176
(506)	Interinvest Offices & Warehouses NV (REIT)	Bank of America Merrill Lynch	256	1,288	Aecon Group Inc	Goldman Sachs	161
(665)	Interinvest Offices & Warehouses NV (REIT)	Goldman Sachs	326	(176)	Ag Growth International Inc	Bank of America Merrill Lynch	297
83	Ion Beam Applications	Bank of America Merrill Lynch	(115)	(33)	Ag Growth International Inc	Goldman Sachs	56
34	Ion Beam Applications	Goldman Sachs	(47)	(5,125)	Air Canada	Morgan Stanley	(903)
(79)	KBC Ancora	Bank of America Merrill Lynch	(86)	1,053	Alamos Gold Inc 'A'	Bank of America Merrill Lynch	(1,361)
(208)	KBC Ancora	Goldman Sachs	(227)	767	Alamos Gold Inc 'A'	Goldman Sachs	(991)
(495)	KBC Group NV	Bank of America Merrill Lynch	317	974	Alamos Gold Inc 'A'	Morgan Stanley	(586)
(148)	KBC Group NV	Goldman Sachs	95	(592)	Algoma Steel Group Inc	Goldman Sachs	283
(179)	KBC Group NV	Morgan Stanley	(122)	(2,374)	Algonquin Power & Utilities Corp	Goldman Sachs	715
(422)	Kinopolis Group NV	Bank of America Merrill Lynch	1,712	(1,073)	Allied Properties (REIT)	Bank of America Merrill Lynch	433
(453)	Kinopolis Group NV	Goldman Sachs	1,838	(1,272)	Allied Properties (REIT)	Goldman Sachs	506
369	Melexis NV	Bank of America Merrill Lynch	857	295	Altius Minerals Corp	Bank of America Merrill Lynch	(130)
792	Melexis NV	Goldman Sachs	1,903	1,770	Altius Minerals Corp	Goldman Sachs	(780)
114	Montea NV (REIT)	Bank of America Merrill Lynch	(402)	(359)	Altus Group Ltd	Bank of America Merrill Lynch	(824)
94	Montea NV (REIT)	Goldman Sachs	(331)	(256)	Altus Group Ltd	Goldman Sachs	(594)
319	Ontex Group NV	Bank of America Merrill Lynch	(225)	(227)	Andlauer Healthcare Group Inc	Bank of America Merrill Lynch	210
617	Ontex Group NV	Goldman Sachs	(435)	(224)	Andlauer Healthcare Group Inc	Goldman Sachs	251
(240)	Recticel SA	Bank of America Merrill Lynch	(103)	(69)	Aritzia Inc	Morgan Stanley	73
(645)	Recticel SA	Goldman Sachs	(275)	2,797	Artis (REIT)	Bank of America Merrill Lynch	(144)
87	Shurgard Self Storage Ltd (REIT)	Bank of America Merrill Lynch	(299)	4,238	Artis (REIT)	Goldman Sachs	(218)
137	Shurgard Self Storage Ltd (REIT)	Goldman Sachs	(470)	(1,392)	Atco Ltd 'I'	Morgan Stanley	1,502
402	Sofina SA	Bank of America Merrill Lynch	(1,873)	(221)	ATS Corp	Bank of America Merrill Lynch	(419)
228	Sofina SA	Goldman Sachs	(1,086)	(736)	ATS Corp	Goldman Sachs	(1,394)
210	Sofina SA	Morgan Stanley	(1,816)	(147)	Badger Infrastructure Solutions Ltd	Bank of America Merrill Lynch	121
360	Solvay SA	Bank of America Merrill Lynch	(2,748)	(96)	Badger Infrastructure Solutions Ltd	Goldman Sachs	79
437	Solvay SA	Goldman Sachs	(3,521)	1,475	Ballard Power Systems Inc	Goldman Sachs	(487)
406	Solvay SA	Morgan Stanley	(3,208)	(139)	Bank of Nova Scotia	Goldman Sachs	57
(1,784)	Telenet Group Holding NV	Bank of America Merrill Lynch	93	794	Baytex Energy Corp	Bank of America Merrill Lynch	(105)
(1,153)	Tessengerlo Group SA	Bank of America Merrill Lynch	2,123	2,216	Baytex Energy Corp	Morgan Stanley	(602)
(1,497)	Tessengerlo Group SA	Goldman Sachs	2,845	(2,222)	BELLUS Health Inc	Goldman Sachs	(452)
(267)	UCB SA	Bank of America Merrill Lynch	1,471	5,403	Birchcliff Energy Ltd	Bank of America Merrill Lynch	(79)
				438	Birchcliff Energy Ltd	Morgan Stanley	(154)
				(453)	BlackBerry Ltd	Morgan Stanley	23

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Canada continued</b>				<b>Canada continued</b>		
184	Boardwalk (REIT)	Bank of America Merrill Lynch	(526)	(381)	Cogeco Communications Inc	Goldman Sachs	(61)
536	Boardwalk (REIT)	Goldman Sachs	(1,531)	(503)	Cogeco Inc	Bank of America Merrill Lynch	(111)
852	Bombardier Inc 'B'	Bank of America Merrill Lynch	(1,357)	(323)	Cogeco Inc	Goldman Sachs	(71)
589	Bombardier Inc 'B'	Goldman Sachs	(938)	(4,745)	Converge Technology Solutions Corp	Bank of America Merrill Lynch	(1,568)
294	Bombardier Inc 'B'	Morgan Stanley	(872)	(4,403)	Converge Technology Solutions Corp	Goldman Sachs	(1,455)
45	Boyd Group Services Inc	Bank of America Merrill Lynch	314	(1)	Corby Spirit and Wine Ltd <sup>†</sup>	Goldman Sachs	—
89	Boyd Group Services Inc	Goldman Sachs	648	133	Crew Energy Inc	Bank of America Merrill Lynch	15
(540)	Brookfield Asset Management Ltd 'A'	Goldman Sachs	567	506	Crew Energy Inc	Goldman Sachs	56
(1,326)	Brookfield Asset Management Ltd 'A'	Morgan Stanley	1,382	547	Crombie (REIT)	Bank of America Merrill Lynch	(470)
(1,190)	Brookfield Corp	Bank of America Merrill Lynch	9	541	Crombie (REIT)	Goldman Sachs	(465)
(169)	Brookfield Reinsurance Ltd	Bank of America Merrill Lynch	211	99	CT (REIT)	Bank of America Merrill Lynch	(49)
(471)	Brookfield Reinsurance Ltd	Goldman Sachs	577	752	CT (REIT)	Goldman Sachs	(375)
(350)	CAE Inc	Morgan Stanley	185	(594)	Definity Financial Corp	Bank of America Merrill Lynch	122
(1,051)	Cameco Corp	Goldman Sachs	1,011	(862)	Definity Financial Corp	Goldman Sachs	177
(1,154)	Cameco Corp	Morgan Stanley	2,033	(225)	Dream Industrial (REIT)	Bank of America Merrill Lynch	76
1,035	Canaccord Genuity Group Inc	Bank of America Merrill Lynch	30	(1,348)	Dream Industrial (REIT)	Goldman Sachs	455
1,211	Canaccord Genuity Group Inc	Goldman Sachs	36	(2,597)	Dream Industrial (REIT)	Morgan Stanley	591
2,339	Canada Goose Holdings Inc	Goldman Sachs	(9,930)	(137)	Dream Office (REIT)	Bank of America Merrill Lynch	(8)
(1,382)	Canadian Apartment Properties (REIT)	Goldman Sachs	1,613	496	DREAM Unlimited Corp 'A'	Bank of America Merrill Lynch	(280)
(2,787)	Canadian Apartment Properties (REIT)	Morgan Stanley	(430)	330	DREAM Unlimited Corp 'A'	Goldman Sachs	(187)
58	Canadian Natural Resources Ltd	Morgan Stanley	(221)	2,862	Dundee Precious Metals Inc	Bank of America Merrill Lynch	(1,933)
(27)	Canadian Pacific Kansas City Ltd	Goldman Sachs	137	2,725	Dundee Precious Metals Inc	Goldman Sachs	(1,776)
(222)	Canadian Pacific Kansas City Ltd	Morgan Stanley	468	(121)	Dye & Durham Ltd	Bank of America Merrill Lynch	28
29	Canadian Tire Corp Ltd 'A'	Goldman Sachs	(48)	(1,172)	Dye & Durham Ltd	Goldman Sachs	268
(951)	Canadian Utilities Ltd 'A'	Morgan Stanley	314	887	Element Fleet Management Corp	Bank of America Merrill Lynch	(316)
(2,469)	Canadian Western Bank	Bank of America Merrill Lynch	(653)	3,385	Element Fleet Management Corp	Goldman Sachs	(1,205)
(961)	Canadian Western Bank	Goldman Sachs	(254)	2,977	Element Fleet Management Corp	Morgan Stanley	(98)
(162)	Canfor Corp	Bank of America Merrill Lynch	221	1,857	Emera Inc	Bank of America Merrill Lynch	(3,518)
(251)	Canfor Corp	Goldman Sachs	343	1,269	Emera Inc	Goldman Sachs	(2,151)
1,978	Cardinal Energy Ltd	Bank of America Merrill Lynch	392	914	Emera Inc	Morgan Stanley	(383)
525	Cardinal Energy Ltd	Goldman Sachs	104	359	Endeavour Silver Corp	Bank of America Merrill Lynch	(95)
(36)	Cargojet Inc	Bank of America Merrill Lynch	28	(1,306)	Enerflex Ltd	Goldman Sachs	748
(49)	Cargojet Inc	Goldman Sachs	121	(404)	Energy Fuels Inc	Bank of America Merrill Lynch	172
(1,572)	Cascades Inc	Bank of America Merrill Lynch	1,547	(1,667)	Energy Fuels Inc	Goldman Sachs	710
(469)	Cascades Inc	Goldman Sachs	461	3,178	Enerplus Corp	Bank of America Merrill Lynch	(770)
(1,049)	CCL Industries Inc 'B'	Morgan Stanley	3,419	2,080	Enerplus Corp	Goldman Sachs	(504)
1	Celestica Inc	Bank of America Merrill Lynch	2	5,125	Enerplus Corp	Morgan Stanley	(4,327)
153	Celestica Inc	Goldman Sachs	279	54	Enghouse Systems Ltd	Bank of America Merrill Lynch	(23)
(863)	Cenovus Energy Inc	Morgan Stanley	444	31	Enghouse Systems Ltd	Goldman Sachs	(5)
1,655	Centerra Gold Inc	Bank of America Merrill Lynch	1,319	78	EQB Inc	Bank of America Merrill Lynch	35
566	Centerra Gold Inc	Goldman Sachs	407	144	EQB Inc	Goldman Sachs	66
219	CGI Inc	Goldman Sachs	35	375	ERO Copper Corp	Bank of America Merrill Lynch	(424)
33	CGI Inc	Morgan Stanley	45	198	ERO Copper Corp	Goldman Sachs	(224)
(3,758)	Choice Properties (REIT)	Bank of America Merrill Lynch	1,987	305	Evertz Technologies Ltd	Bank of America Merrill Lynch	(11)
(2,188)	Choice Properties (REIT)	Goldman Sachs	1,157	(228)	Evertz Technologies Ltd	Goldman Sachs	(24)
(485)	CI Financial Corp	Goldman Sachs	(228)	659	Evertz Technologies Ltd	Goldman Sachs	(24)
(345)	CI Financial Corp	Morgan Stanley	(96)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(698)	Exchange Income Corp	Bank of America Merrill Lynch	126	(3,641)	InterRent (REIT)	Goldman Sachs	1,898
(195)	Exchange Income Corp	Goldman Sachs	35	305	Ivanhoe Mines Ltd 'A'	Goldman Sachs	(249)
(8,255)	Extendicare Inc	Bank of America Merrill Lynch	1,697	1,430	Ivanhoe Mines Ltd 'A'	Morgan Stanley	(399)
(1,034)	Extendicare Inc	Goldman Sachs	213	(368)	Jamieson Wellness Inc	Bank of America Merrill Lynch	451
(108)	Fairfax Financial Holdings Ltd	Morgan Stanley	329	(272)	Jamieson Wellness Inc	Goldman Sachs	333
(1,338)	Fiera Capital Corp	Bank of America Merrill Lynch	820	(63)	K92 Mining Inc	Goldman Sachs	22
(517)	Fiera Capital Corp	Goldman Sachs	317	582	Kelt Exploration Ltd	Bank of America Merrill Lynch	51
(1,012)	Filo Mining Corp	Bank of America Merrill Lynch	1,798	3,295	Kelt Exploration Ltd	Goldman Sachs	290
(897)	Filo Mining Corp	Goldman Sachs	1,594	(1,263)	Killam Apartment (REIT)	Goldman Sachs	695
(6,728)	Finning International Inc	Morgan Stanley	2,173	(18)	Kinaxis Inc	Morgan Stanley	(15)
2,267	First Majestic Silver Corp	Bank of America Merrill Lynch	(1,598)	646	Kinross Gold Corp	Morgan Stanley	(218)
3,292	First Majestic Silver Corp	Goldman Sachs	(2,320)	(897)	Labrador Iron Ore Royalty Corp	Bank of America Merrill Lynch	(146)
6,719	First Majestic Silver Corp	Morgan Stanley	(2,812)	(850)	Labrador Iron Ore Royalty Corp	Goldman Sachs	(132)
64	First National Financial Corp	Bank of America Merrill Lynch	(59)	(1)	Lassonde Industries Inc 'A'	Bank of America Merrill Lynch	(4)
1,989	First Quantum Minerals Ltd	Bank of America Merrill Lynch	(5,608)	295	Laurentian Bank of Canada	Bank of America Merrill Lynch	(227)
1,169	First Quantum Minerals Ltd	Goldman Sachs	(3,296)	1,065	Laurentian Bank of Canada	Goldman Sachs	(821)
91	FirstService Corp	Bank of America Merrill Lynch	(84)	(2,991)	Lightspeed Commerce Inc	Goldman Sachs	2,394
129	FirstService Corp	Goldman Sachs	(119)	(420)	Lightspeed Commerce Inc	Morgan Stanley	(15)
216	FirstService Corp	Morgan Stanley	587	(133)	Linamar Corp	Bank of America Merrill Lynch	468
4,898	Fortuna Silver Mines Inc	Bank of America Merrill Lynch	(1,007)	(115)	Linamar Corp	Goldman Sachs	404
2,981	Fortuna Silver Mines Inc	Goldman Sachs	(613)	785	Lithium Americas Corp	Bank of America Merrill Lynch	(801)
153	Franco-Nevada Corp	Bank of America Merrill Lynch	(1,951)	1,107	Lithium Americas Corp	Goldman Sachs	(1,130)
231	Franco-Nevada Corp	Morgan Stanley	(1,442)	322	Lithium Americas Corp	Morgan Stanley	(577)
(188)	Frontera Energy Corp	Bank of America Merrill Lynch	(51)	(890)	Loblaw Cos Ltd	Morgan Stanley	(46)
(444)	Frontera Energy Corp	Goldman Sachs	(121)	714	Lundin Gold Inc	Bank of America Merrill Lynch	(828)
(80)	GDI Integrated Facility Services Inc	Bank of America Merrill Lynch	102	842	Lundin Gold Inc	Goldman Sachs	(977)
(1,003)	George Weston Ltd	Morgan Stanley	3,041	(1,794)	MAG Silver Corp	Goldman Sachs	66
224	GFL Environmental Inc	Bank of America Merrill Lynch	(110)	53	Major Drilling Group International Inc	Bank of America Merrill Lynch	(39)
72	GFL Environmental Inc	Goldman Sachs	(35)	48	Major Drilling Group International Inc	Goldman Sachs	(35)
747	GFL Environmental Inc	Morgan Stanley	154	(1,391)	Maple Leaf Foods Inc	Bank of America Merrill Lynch	2,155
1,026	Gildan Activewear Inc	Bank of America Merrill Lynch	(2,757)	(1,495)	Maple Leaf Foods Inc	Goldman Sachs	2,316
399	Gildan Activewear Inc	Goldman Sachs	(1,072)	(143)	Martinrea International Inc	Bank of America Merrill Lynch	85
2,591	Gildan Activewear Inc	Morgan Stanley	(2,321)	(37)	Martinrea International Inc	Goldman Sachs	22
722	H&R (REIT)	Bank of America Merrill Lynch	(159)	1,041	Methanex Corp	Goldman Sachs	(1,422)
4,785	H&R (REIT)	Goldman Sachs	(955)	1,684	Methanex Corp	Morgan Stanley	(3,091)
(1,682)	Headwater Exploration Inc	Bank of America Merrill Lynch	62	(198)	Metro Inc	Bank of America Merrill Lynch	798
(3,266)	Headwater Exploration Inc	Goldman Sachs	120	(284)	Metro Inc	Goldman Sachs	1,145
3,517	Hudbay Minerals Inc	Bank of America Merrill Lynch	(2,272)	(280)	MTY Food Group Inc	Bank of America Merrill Lynch	730
6,204	Hudbay Minerals Inc	Goldman Sachs	(4,008)	(11)	MTY Food Group Inc	Goldman Sachs	29
(1,416)	iA Financial Corp Inc	Morgan Stanley	759	(146)	Mullen Group Ltd	Bank of America Merrill Lynch	(17)
(326)	IGM Financial Inc	Morgan Stanley	(69)	(353)	Mullen Group Ltd	Goldman Sachs	(11)
430	Imperial Oil Ltd	Bank of America Merrill Lynch	(57)	(1,546)	National Bank of Canada	Morgan Stanley	1,907
669	Imperial Oil Ltd	Goldman Sachs	(88)	(286)	Neighbourly Pharmacy Inc	Bank of America Merrill Lynch	130
387	Imperial Oil Ltd	Morgan Stanley	(776)	1,440	New Gold Inc	Bank of America Merrill Lynch	(338)
3,777	Innergex Renewable Energy Inc	Goldman Sachs	666	2,416	New Gold Inc	Goldman Sachs	(568)
(1,630)	Intact Financial Corp	Morgan Stanley	5,529	(1,002)	Newcrest Mining Ltd	Bank of America Merrill Lynch	2,442
480	Interfor Corp	Bank of America Merrill Lynch	(609)	(222)	Newcrest Mining Ltd	Morgan Stanley	169
324	Interfor Corp	Goldman Sachs	(416)	744	NFI Group Inc	Bank of America Merrill Lynch	(546)
(751)	InterRent (REIT)	Bank of America Merrill Lynch	391	784	NFI Group Inc	Goldman Sachs	(576)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Canada continued</b>				<b>Canada continued</b>		
(1,120)	North West Co Inc	Bank of America Merrill Lynch	(247)	(99)	Quebecor Inc 'B'	Bank of America Merrill Lynch	99
(684)	North West Co Inc	Goldman Sachs	(151)	(273)	Quebecor Inc 'B'	Goldman Sachs	273
(63)	NorthWest Healthcare Properties (REIT)	Bank of America Merrill Lynch	27	(822)	Quebecor Inc 'B'	Morgan Stanley	990
(3,620)	NorthWest Healthcare Properties (REIT)	Goldman Sachs	1,568	328	Restaurant Brands International Inc	Morgan Stanley	260
236	Novagold Resources Inc	Bank of America Merrill Lynch	(97)	63	Richelieu Hardware Ltd	Bank of America Merrill Lynch	(111)
3,133	Novagold Resources Inc	Goldman Sachs	(1,288)	735	Richelieu Hardware Ltd	Goldman Sachs	(1,295)
(43)	Nutrien Ltd	Goldman Sachs	263	1,844	RioCan (REIT)	Bank of America Merrill Lynch	(1,070)
(569)	Nutrien Ltd	Morgan Stanley	3,151	1,192	RioCan (REIT)	Goldman Sachs	(691)
(193)	Nuvei Corp	Bank of America Merrill Lynch	584	967	RioCan (REIT)	Morgan Stanley	(256)
(95)	Nuvei Corp	Goldman Sachs	287	(3,513)	Rogers Communications Inc 'B'	Goldman Sachs	15,527
(1,870)	Nuvei Corp	Morgan Stanley	3,007	(128)	Rogers Communications Inc 'B'	Morgan Stanley	401
288	NuVista Energy Ltd	Bank of America Merrill Lynch	(93)	1,573	Rogers Sugar Inc	Bank of America Merrill Lynch	(323)
239	NuVista Energy Ltd	Goldman Sachs	(77)	895	Rogers Sugar Inc	Goldman Sachs	(184)
(2,676)	OceanaGold Corp	Goldman Sachs	472	202	Royal Bank of Canada	Morgan Stanley	(476)
(3,236)	Open Text Corp	Goldman Sachs	(3,700)	1,041	Russel Metals Inc	Bank of America Merrill Lynch	(103)
(2,421)	Open Text Corp	Morgan Stanley	(2,534)	769	Russel Metals Inc	Goldman Sachs	(65)
(875)	Orla Mining Ltd	Bank of America Merrill Lynch	514	2,047	Sandstorm Gold Ltd	Bank of America Merrill Lynch	(1,112)
(647)	Orla Mining Ltd	Goldman Sachs	380	2,600	Sandstorm Gold Ltd	Goldman Sachs	(1,413)
314	Ovintiv Inc	Bank of America Merrill Lynch	(85)	(4,676)	Saputo Inc	Morgan Stanley	446
920	Ovintiv Inc	Goldman Sachs	(653)	720	Savaria Corp	Bank of America Merrill Lynch	(275)
875	Ovintiv Inc	Morgan Stanley	(2,666)	1,001	Savaria Corp	Goldman Sachs	(382)
373	Pan American Silver Corp	Bank of America Merrill Lynch	(567)	(1,101)	Seabridge Gold Inc	Bank of America Merrill Lynch	2,053
729	Pan American Silver Corp	Goldman Sachs	(1,108)	(436)	Seabridge Gold Inc	Goldman Sachs	623
1,178	Pan American Silver Corp	Morgan Stanley	(899)	1,186	Secure Energy Services Inc	Bank of America Merrill Lynch	(165)
(152)	Paramount Resources Ltd 'A'	Morgan Stanley	209	1,108	Secure Energy Services Inc	Goldman Sachs	(155)
(396)	Park Lawn Corp	Bank of America Merrill Lynch	579	(4,332)	Sienna Senior Living Inc	Bank of America Merrill Lynch	1,657
(238)	Park Lawn Corp	Goldman Sachs	257	(951)	Sienna Senior Living Inc	Goldman Sachs	391
(263)	Parkland Corp	Bank of America Merrill Lynch	141	5	Silvercorp Metals Inc	Bank of America Merrill Lynch	(2)
(211)	Parkland Corp	Goldman Sachs	113	4,851	Silvercorp Metals Inc	Goldman Sachs	(2,351)
(6,413)	Parkland Corp	Morgan Stanley	8,616	(1,595)	SilverCrest Metals Inc	Goldman Sachs	925
1,719	Pason Systems Inc	Bank of America Merrill Lynch	(88)	(4,437)	Skeena Resources Ltd	Goldman Sachs	4,365
1,380	Pason Systems Inc	Goldman Sachs	(71)	2,052	Slate Grocery 'U' (REIT)	Bank of America Merrill Lynch	(829)
161	Pembina Pipeline Corp	Bank of America Merrill Lynch	(67)	1,417	Slate Grocery 'U' (REIT)	Goldman Sachs	(572)
151	Pembina Pipeline Corp	Goldman Sachs	(252)	729	Sleep Country Canada Holdings Inc	Bank of America Merrill Lynch	(182)
654	Pembina Pipeline Corp	Morgan Stanley	(264)	369	Sleep Country Canada Holdings Inc	Goldman Sachs	(92)
(1,625)	Pet Valu Holdings Ltd	Bank of America Merrill Lynch	4,401	(902)	SmartCentres (REIT)	Bank of America Merrill Lynch	563
(222)	Peyto Exploration & Development Corp	Morgan Stanley	125	(136)	SmartCentres (REIT)	Goldman Sachs	85
(7,219)	Pipestone Energy Corp	Goldman Sachs	1,537	(1,891)	SNC-Lavalin Group Inc	Morgan Stanley	1,749
(327)	Pollard Banknote Ltd	Goldman Sachs	544	(2,925)	Spartan Delta Corp	Bank of America Merrill Lynch	2,964
(4,182)	Power Corp of Canada	Morgan Stanley	599	(4,170)	Spartan Delta Corp	Goldman Sachs	4,225
348	PrairieSky Royalty Ltd	Bank of America Merrill Lynch	(61)	157	Spin Master Corp	Bank of America Merrill Lynch	(231)
3,505	PrairieSky Royalty Ltd	Goldman Sachs	(618)	293	Spin Master Corp	Goldman Sachs	(430)
134	Precision Drilling Corp	Bank of America Merrill Lynch	(555)	344	SSR Mining Inc	Bank of America Merrill Lynch	(624)
592	Precision Drilling Corp	Goldman Sachs	(2,451)	675	SSR Mining Inc	Goldman Sachs	(1,224)
(413)	Premium Brands Holdings Corp	Bank of America Merrill Lynch	(913)	395	SSR Mining Inc	Morgan Stanley	(389)
(221)	Premium Brands Holdings Corp	Goldman Sachs	(488)	773	Stantec Inc	Bank of America Merrill Lynch	(45)
154	Primo Water Corp	Bank of America Merrill Lynch	(179)	1,000	Stantec Inc	Goldman Sachs	(59)
1,589	Primo Water Corp	Goldman Sachs	(1,843)	1,746	Stantec Inc	Morgan Stanley	1,346
207	Primo Water Corp	Morgan Stanley	(157)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Canada continued</b>				<b>Canada continued</b>			
(202)	Stella-Jones Inc	Bank of America Merrill Lynch	(171)	(471)	Winpak Ltd	Bank of America Merrill Lynch	1,024
(2,456)	StorageVault Canada Inc	Bank of America Merrill Lynch	288	(1,089)	Winpak Ltd	Goldman Sachs	2,367
(7,143)	StorageVault Canada Inc	Goldman Sachs	839	(479)	WSP Global Inc	Morgan Stanley	890
(166)	Sun Life Financial Inc	Goldman Sachs	82				(3,888)
(453)	Sun Life Financial Inc	Morgan Stanley	417	<b>Cayman Islands</b>			
1,720	SunOpta Inc	Bank of America Merrill Lynch	(1,553)	(32)	SMART Global Holdings Inc	Bank of America Merrill Lynch	(183)
536	SunOpta Inc	Goldman Sachs	(484)	(413)	SMART Global Holdings Inc	Goldman Sachs	(2,362)
1,346	Superior Plus Corp	Bank of America Merrill Lynch	(593)				(2,545)
757	Superior Plus Corp	Goldman Sachs	(333)	<b>Denmark</b>			
(915)	Surge Energy Inc	Bank of America Merrill Lynch	94	(546)	ALK-Abello A/S	Bank of America Merrill Lynch	368
(32,979)	Tamarack Valley Energy Ltd	Morgan Stanley	7,143	(26,799)	Alm Brand A/S	Bank of America Merrill Lynch	527
4,971	Taseko Mines Ltd	Bank of America Merrill Lynch	(1,204)	(2)	AP Moller - Maersk A/S 'A'	Bank of America Merrill Lynch	95
11,190	Taseko Mines Ltd	Goldman Sachs	(2,711)	(1)	AP Moller - Maersk A/S 'A'	Morgan Stanley	(9)
621	TC Energy Corp	Goldman Sachs	(1,386)	(1)	AP Moller - Maersk A/S 'B'	Bank of America Merrill Lynch	59
1,562	TC Energy Corp	Morgan Stanley	(1,330)	(1,280)	Bavarian Nordic A/S	Bank of America Merrill Lynch	4,294
447	Teck Resources Ltd 'B'	Bank of America Merrill Lynch	(427)	(146)	Carlsberg AS 'B'	Bank of America Merrill Lynch	1,779
798	Teck Resources Ltd 'B'	Goldman Sachs	(2,575)	(333)	Chemometec A/S	Bank of America Merrill Lynch	(1,792)
603	Teck Resources Ltd 'B'	Morgan Stanley	(863)	385	D/S Norden A/S	Bank of America Merrill Lynch	276
1,154	TELUS Corp	Bank of America Merrill Lynch	(1,415)	392	D/S Norden A/S	Goldman Sachs	281
2,601	TELUS Corp	Goldman Sachs	(3,189)	43	D/S Norden A/S	Morgan Stanley	69
4,188	TELUS Corp	Morgan Stanley	(2,644)	(2,220)	Danske Bank A/S	Morgan Stanley	(32)
(1,831)	Timbercreek Financial Corp	Bank of America Merrill Lynch	591	(28)	Dfds A/S	Bank of America Merrill Lynch	(4)
642	Topaz Energy Corp	Bank of America Merrill Lynch	419	(245)	DSV A/S	Morgan Stanley	70
1,336	Topaz Energy Corp	Goldman Sachs	873	27	Genmab A/S	Bank of America Merrill Lynch	(584)
692	Torex Gold Resources Inc	Bank of America Merrill Lynch	81	48	Genmab A/S	Goldman Sachs	(1,039)
781	Torex Gold Resources Inc	Goldman Sachs	92	8	Genmab A/S	Morgan Stanley	(206)
(1,762)	Toromont Industries Ltd	Morgan Stanley	9,625	(301)	GN Store Nord AS	Morgan Stanley	240
(187)	Toronto-Dominion Bank	Goldman Sachs	540	1,344	H Lundbeck A/S	Bank of America Merrill Lynch	(139)
(40)	Toronto-Dominion Bank	Morgan Stanley	16	121	H Lundbeck A/S	Bank of America Merrill Lynch	(50)
662	Tourmaline Oil Corp	Bank of America Merrill Lynch	(587)	4,521	H Lundbeck A/S	Goldman Sachs	(467)
756	Tourmaline Oil Corp	Goldman Sachs	(501)	245	H Lundbeck A/S	Goldman Sachs	(88)
1,089	Tourmaline Oil Corp	Morgan Stanley	(2,733)	7,449	H Lundbeck A/S	Morgan Stanley	(2,990)
1,567	TransAlta Corp	Bank of America Merrill Lynch	(316)	307	Jyske Bank A/S Reg	Goldman Sachs	426
649	TransAlta Corp	Goldman Sachs	(131)	63	Jyske Bank A/S Reg	Morgan Stanley	9
670	TransAlta Corp	Morgan Stanley	(66)	(143)	Matas A/S	Bank of America Merrill Lynch	135
1,342	TransAlta Renewables Inc	Bank of America Merrill Lynch	74	188	Netcompany Group A/S	Bank of America Merrill Lynch	539
2,430	TransAlta Renewables Inc	Goldman Sachs	134	39	Netcompany Group A/S	Goldman Sachs	112
144	Transcontinental Inc 'A'	Bank of America Merrill Lynch	(81)	164	NKT A/S	Bank of America Merrill Lynch	1,293
(3,039)	Tricon Residential Inc	Goldman Sachs	625	64	Novo Nordisk A/S 'B'	Morgan Stanley	(569)
(567)	Trisura Group Ltd	Bank of America Merrill Lynch	956	376	Novozymes A/S 'B'	Bank of America Merrill Lynch	(1,391)
(89)	Trisura Group Ltd	Goldman Sachs	160	764	Novozymes A/S 'B'	Goldman Sachs	(2,826)
(360)	Victoria Gold Corp	Goldman Sachs	275	993	Novozymes A/S 'B'	Morgan Stanley	(3,217)
91	Wesdome Gold Mines Ltd	Bank of America Merrill Lynch	(87)	(63)	NTG Nordic Transport Group A/S	Bank of America Merrill Lynch	(23)
(295)	Westshore Terminals Investment Corp	Bank of America Merrill Lynch	(425)	(295)	NTG Nordic Transport Group A/S	Goldman Sachs	(106)
(650)	Westshore Terminals Investment Corp	Goldman Sachs	(935)	25	Orsted AS	Bank of America Merrill Lynch	(173)
238	Wheaton Precious Metals Corp	Bank of America Merrill Lynch	(1,429)	139	Orsted AS	Goldman Sachs	(960)
99	Wheaton Precious Metals Corp	Goldman Sachs	(595)	298	Orsted AS	Morgan Stanley	(1,273)
739	Wheaton Precious Metals Corp	Morgan Stanley	(1,139)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Denmark continued</b>				<b>Finland continued</b>			
32	Per Aarsleff Holding A/S	Goldman Sachs	(22)	432	Kone Oyj 'B'	Bank of America	
(351)	Ringkjoebing Landbobank A/S	Bank of America				Merrill Lynch	(1,550)
		Merrill Lynch	(624)	453	Kone Oyj 'B'	Goldman Sachs	(1,625)
20	ROCKWOOL A/S 'B'	Bank of America		178	Kone Oyj 'B'	Morgan Stanley	(449)
		Merrill Lynch	(231)	(729)	Konecranes Oyj	Bank of America	
101	ROCKWOOL A/S 'B'	Goldman Sachs	(1,166)			Merrill Lynch	3,137
144	ROCKWOOL A/S 'B'	Morgan Stanley	(2,261)	(446)	Konecranes Oyj	Goldman Sachs	1,919
(101)	Royal Unibrew A/S	Bank of America		(1,306)	Metsa Board Oyj 'B'	Bank of America	
		Merrill Lynch	660			Merrill Lynch	(488)
(55)	Royal Unibrew A/S	Morgan Stanley	352	(2,569)	Metsa Board Oyj 'B'	Goldman Sachs	(960)
685	Scandinavian Tobacco Group A/S	Bank of America		2,013	Metso Oyj	Bank of America	
		Merrill Lynch	(1,070)			Merrill Lynch	(1,311)
1,054	Scandinavian Tobacco Group A/S	Goldman Sachs	(1,647)	1,022	Metso Oyj	Morgan Stanley	(688)
		Merrill Lynch	(73)	(58)	Musti Group Oyj	Bank of America	
30	Schouw & Co A/S	Bank of America				Merrill Lynch	63
		Merrill Lynch	(214)	(33)	Musti Group Oyj	Goldman Sachs	36
88	Schouw & Co A/S	Goldman Sachs		3,422	Nokian Renkaat Oyj	Bank of America	
(122)	SimCorp A/S	Bank of America	166			Merrill Lynch	(2,726)
		Merrill Lynch	186	1,634	Nokian Renkaat Oyj	Goldman Sachs	(1,228)
(52)	Solar A/S 'B'	Bank of America		(271)	Oriola Oyj 'B'	Bank of America	
		Merrill Lynch	186			Merrill Lynch	17
342	Sydbank AS	Bank of America		(79)	Oriola Oyj 'B'	Goldman Sachs	5
		Merrill Lynch	70	94	Orion Oyj 'B'	Bank of America	
589	Sydbank AS	Goldman Sachs	127			Merrill Lynch	(223)
(874)	Topdanmark AS	Bank of America		130	Orion Oyj 'B'	Goldman Sachs	(308)
		Merrill Lynch	(900)	227	Orion Oyj 'B'	Morgan Stanley	(400)
(17)	Trifork Holding AG	Goldman Sachs	18	717	Outokumpu Oyj	Bank of America	
(382)	Vestas Wind Systems A/S	Bank of America				Merrill Lynch	(406)
		Merrill Lynch	412	1,873	Outokumpu Oyj	Goldman Sachs	(690)
(1,190)	Vestas Wind Systems A/S	Morgan Stanley	1,592	2,803	Outokumpu Oyj	Morgan Stanley	(695)
(791)	Zealand Pharma A/S	Bank of America		191	Revenio Group Oyj	Bank of America	
		Merrill Lynch	(499)			Merrill Lynch	(543)
			(12,490)	133	Revenio Group Oyj	Goldman Sachs	(378)
				(1,301)	Sanoma Oyj	Bank of America	
						Merrill Lynch	903
<b>Finland</b>				(203)	Sanoma Oyj	Goldman Sachs	141
(460)	Aktia Bank Oyj	Bank of America		(840)	Stora Enso Oyj 'R'	Goldman Sachs	(67)
		Merrill Lynch	(44)	(304)	Stora Enso Oyj 'R'	Morgan Stanley	(81)
(1,030)	Aktia Bank Oyj	Goldman Sachs	(99)	(170)	Talenom Oyj	Goldman Sachs	—
(32)	Anora Group Oyj	Bank of America		(406)	TietoEVRY Oyj	Bank of America	
		Merrill Lynch	14			Merrill Lynch	520
(51)	Anora Group Oyj	Goldman Sachs	23	(1,197)	TietoEVRY Oyj	Goldman Sachs	1,534
116	Cargotec Oyj	Bank of America		(1,911)	Tokmanni Group Corp	Bank of America	
		Merrill Lynch	(478)			Merrill Lynch	1,041
239	Cargotec Oyj	Goldman Sachs	(930)	(2,863)	Tokmanni Group Corp	Goldman Sachs	1,559
3,492	Citycon Oyj	Bank of America		510	Uponor Oyj	Bank of America	
		Merrill Lynch	(410)			Merrill Lynch	304
6,746	Citycon Oyj	Goldman Sachs	(792)	353	Uponor Oyj	Goldman Sachs	346
(1,102)	Elisa Oyj	Bank of America		(152)	Valmet Oyj	Bank of America	
		Merrill Lynch	3,954			Merrill Lynch	373
(724)	Elisa Oyj	Morgan Stanley	1,979	(265)	Valmet Oyj	Goldman Sachs	651
1,678	Finnair Oyj	Bank of America		(352)	Valmet Oyj	Morgan Stanley	801
		Merrill Lynch	68	751	Wartsila Oyj Abp	Bank of America	
1,076	Finnair Oyj	Goldman Sachs	44			Merrill Lynch	(425)
(239)	Fortum Oyj	Goldman Sachs	381	8,568	Wartsila Oyj Abp	Goldman Sachs	(4,849)
(1,060)	Fortum Oyj	Morgan Stanley	668	3,510	Wartsila Oyj Abp	Morgan Stanley	(1,724)
477	F-Secure Oyj	Bank of America		1,021	YIT Oyj	Bank of America	
		Merrill Lynch	(89)			Merrill Lynch	(270)
668	F-Secure Oyj	Goldman Sachs	(125)	1,403	YIT Oyj	Goldman Sachs	(372)
(31)	Huhtamaki Oyj	Goldman Sachs	72				(1,436)
(249)	Huhtamaki Oyj	Morgan Stanley	609				
1,837	Kemira Oyj	Bank of America		<b>France</b>			
		Merrill Lynch	(953)	1,420	Accor SA	Morgan Stanley	(2,229)
951	Kemira Oyj	Goldman Sachs	(473)	98	Aeroports de Paris	Bank of America	
29	Kempower Oyj	Goldman Sachs	(72)			Merrill Lynch	513
(961)	Kesko Oyj 'B'	Bank of America		47	Aeroports de Paris	Goldman Sachs	246
		Merrill Lynch	1,052	45	Aeroports de Paris	Morgan Stanley	(106)
(2)	Kesko Oyj 'B'	Goldman Sachs	2	3,020	Air France-KLM	Goldman Sachs	184
(3,461)	Kesko Oyj 'B'	Morgan Stanley	1,811	(92)	Airbus SE	Goldman Sachs	(71)
(287)	Kojamo Oyj	Goldman Sachs	195				
(1,678)	Kojamo Oyj	Morgan Stanley	1,263				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>France continued</b>				<b>France continued</b>		
(450)	Alstom SA	Morgan Stanley	822	(1,401)	Derichebourg SA	Goldman Sachs	1,076
(16)	Altarea SCA (REIT)	Bank of America Merrill Lynch	7	316	Edenred	Bank of America Merrill Lynch	540
(150)	Altarea SCA (REIT)	Goldman Sachs	64	105	Edenred	Goldman Sachs	179
(77)	Alten SA	Bank of America Merrill Lynch	551	185	Edenred	Morgan Stanley	(20)
(172)	Alten SA	Goldman Sachs	1,230	(448)	Eiffage SA	Goldman Sachs	1,478
(405)	Amundi SA	Bank of America Merrill Lynch	3,914	(129)	Eiffage SA	Morgan Stanley	529
(107)	Amundi SA	Goldman Sachs	1,034	(511)	Elis SA	Bank of America Merrill Lynch	720
(639)	Amundi SA	Morgan Stanley	3,855	(755)	Elis SA	Goldman Sachs	1,064
(481)	Antin Infrastructure Partners SA	Bank of America Merrill Lynch	308	926	Engie SA	Bank of America Merrill Lynch	(680)
(974)	Antin Infrastructure Partners SA	Goldman Sachs	624	720	Engie SA	Goldman Sachs	(529)
773	Atos SE	Bank of America Merrill Lynch	726	5,623	Engie SA	Morgan Stanley	(2,029)
1,601	Atos SE	Goldman Sachs	1,504	(254)	Eramet SA	Bank of America Merrill Lynch	2,102
90	AXA SA	Morgan Stanley	(27)	(80)	Eramet SA	Goldman Sachs	662
135	Believe SA	Bank of America Merrill Lynch	(156)	(213)	Eramet SA	Morgan Stanley	2,263
73	Believe SA	Goldman Sachs	(84)	27	Esker SA	Bank of America Merrill Lynch	112
(424)	BioMerieux	Bank of America Merrill Lynch	1,983	64	Esker SA	Goldman Sachs	267
(111)	BioMerieux	Goldman Sachs	519	(89)	Eurazeo SE	Goldman Sachs	9
(551)	BioMerieux	Morgan Stanley	4,071	(225)	Eurazeo SE	Morgan Stanley	60
442	Bureau Veritas SA	Bank of America Merrill Lynch	(340)	(800)	Euroapi SA	Bank of America Merrill Lynch	645
569	Bureau Veritas SA	Goldman Sachs	(437)	(2,004)	Euroapi SA	Goldman Sachs	1,616
1,306	Bureau Veritas SA	Morgan Stanley	(1,213)	(401)	Eurofins Scientific SE	Bank of America Merrill Lynch	(831)
(211)	Capgemini SE	Morgan Stanley	158	(1,009)	Eurofins Scientific SE	Goldman Sachs	(2,090)
(633)	Carmila SA (REIT)	Bank of America Merrill Lynch	(270)	(447)	Eurofins Scientific SE	Morgan Stanley	(830)
(257)	Carmila SA (REIT)	Goldman Sachs	(110)	(265)	Euronext NV	Bank of America Merrill Lynch	2,066
1,148	Carrefour SA	Bank of America Merrill Lynch	(1,250)	(261)	Euronext NV	Goldman Sachs	2,034
2,070	Carrefour SA	Goldman Sachs	(2,137)	(609)	Euronext NV	Morgan Stanley	3,154
1,924	Carrefour SA	Morgan Stanley	(1,175)	4,073	Eutelsat Communications SA	Bank of America Merrill Lynch	(1,587)
(14,418)	CGG SA	Goldman Sachs	413	1,888	Eutelsat Communications SA	Goldman Sachs	(736)
(494)	Chargeurs SA	Bank of America Merrill Lynch	670	(394)	Fnac Darty SA	Bank of America Merrill Lynch	326
(490)	Chargeurs SA	Goldman Sachs	702	(350)	Fnac Darty SA	Goldman Sachs	351
168	Cie de Saint-Gobain	Morgan Stanley	(556)	22	Gaztransport Et Technigaz SA	Bank of America Merrill Lynch	(109)
109	Cie des Alpes	Bank of America Merrill Lynch	(84)	281	Gaztransport Et Technigaz SA	Goldman Sachs	(1,395)
266	Cie des Alpes	Goldman Sachs	(205)	411	Gaztransport Et Technigaz SA	Morgan Stanley	(1,163)
372	Cie Generale des Etablissements Michelin SCA	Bank of America Merrill Lynch	(191)	1,176	Getlink SE	Morgan Stanley	(1,645)
218	Cie Generale des Etablissements Michelin SCA	Goldman Sachs	(190)	40	Hermes International	Bank of America Merrill Lynch	(2,883)
414	Cie Generale des Etablissements Michelin SCA	Morgan Stanley	(201)	37	Hermes International	Goldman Sachs	(2,647)
739	Cie Plastic Omnium SA	Bank of America Merrill Lynch	(87)	44	Hermes International	Morgan Stanley	(5,182)
808	Cie Plastic Omnium SA	Goldman Sachs	(95)	856	ICADE (REIT)	Bank of America Merrill Lynch	(2,907)
(1,428)	Coface SA	Bank of America Merrill Lynch	1,490	806	ICADE (REIT)	Goldman Sachs	(2,737)
(3,767)	Coface SA	Goldman Sachs	2,610	1,410	ICADE (REIT)	Morgan Stanley	(2,830)
(67)	Covivio SA (REIT)	Bank of America Merrill Lynch	173	(18)	ID Logistics Group	Bank of America Merrill Lynch	229
(7,547)	Credit Agricole SA	Goldman Sachs	7,607	(9)	ID Logistics Group	Goldman Sachs	159
(1,508)	Credit Agricole SA	Morgan Stanley	1,916	(848)	Imerys SA	Bank of America Merrill Lynch	(5)
148	Danone SA	Bank of America Merrill Lynch	(301)	(1,378)	Imerys SA	Goldman Sachs	—
884	Danone SA	Goldman Sachs	(2,961)	194	Interparfums SA	Bank of America Merrill Lynch	(592)
1,313	Danone SA	Morgan Stanley	(4,052)	245	Interparfums SA	Goldman Sachs	(738)
45	Dassault Aviation SA	Bank of America Merrill Lynch	(471)	(134)	Ipsen SA	Bank of America Merrill Lynch	501
(795)	Derichebourg SA	Bank of America Merrill Lynch	474	(414)	Ipsen SA	Goldman Sachs	1,547
				(144)	Ipsen SA	Morgan Stanley	938

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>France continued</b>				<b>France continued</b>		
131	IPSOS	Bank of America Merrill Lynch	(246)	81	SES-imagotag SA	Goldman Sachs	450
314	IPSOS	Goldman Sachs	(590)	1,470	SMCP SA	Bank of America Merrill Lynch	(942)
8	Kering SA	Bank of America Merrill Lynch	(455)	1,424	SMCP SA	Goldman Sachs	(912)
7	Kering SA	Morgan Stanley	(328)	(327)	Societe BIC SA	Bank of America Merrill Lynch	733
241	Klepierre SA (REIT)	Bank of America Merrill Lynch	(103)	(305)	Societe BIC SA	Goldman Sachs	684
433	Klepierre SA (REIT)	Goldman Sachs	(185)	(97)	Sodexo SA	Goldman Sachs	(178)
2,891	Klepierre SA (REIT)	Morgan Stanley	278	(27)	Sodexo SA	Morgan Stanley	26
583	Korian SA	Bank of America Merrill Lynch	(246)	(38)	Sopra Steria Group SACA	Bank of America Merrill Lynch	584
879	Korian SA	Goldman Sachs	(371)	(101)	Sopra Steria Group SACA	Goldman Sachs	1,553
(741)	La Francaise des Jeux SAEM	Morgan Stanley	1,630	(1,045)	STMicroelectronics NV	Bank of America Merrill Lynch	(2,511)
(32)	Legrand SA	Goldman Sachs	(83)	(612)	STMicroelectronics NV	Goldman Sachs	(1,470)
(68)	Legrand SA	Morgan Stanley	(61)	(1,738)	STMicroelectronics NV	Morgan Stanley	1,512
(111)	LISI	Goldman Sachs	68	272	Television Francaise 1	Bank of America Merrill Lynch	(89)
(13)	L'Oreal SA	Goldman Sachs	60	5,217	Television Francaise 1	Goldman Sachs	(3,407)
(39)	L'Oreal SA	Morgan Stanley	797	(14)	Thales SA	Bank of America Merrill Lynch	115
36	LVMH Moet Hennessy Louis Vuitton SE	Morgan Stanley	(2,441)	(58)	Thales SA	Goldman Sachs	477
(489)	Maisons du Monde SA	Bank of America Merrill Lynch	360	(74)	Thales SA	Morgan Stanley	672
(253)	Maisons du Monde SA	Goldman Sachs	186	(1,357)	TotalEnergies SE	Goldman Sachs	4,637
525	Mercialys SA (REIT)	Bank of America Merrill Lynch	(252)	(81)	Trigano SA	Bank of America Merrill Lynch	(311)
979	Mercialys SA (REIT)	Goldman Sachs	(470)	(159)	Trigano SA	Goldman Sachs	(611)
82	Mersen SA	Bank of America Merrill Lynch	(219)	(286)	Unibail-Rodamco-Westfield (REIT)	Bank of America Merrill Lynch	559
209	Mersen SA	Goldman Sachs	(558)	(829)	Unibail-Rodamco-Westfield (REIT)	Goldman Sachs	1,620
(662)	Metropole Television SA	Bank of America Merrill Lynch	271	(1,096)	Unibail-Rodamco-Westfield (REIT)	Morgan Stanley	1,240
(824)	Metropole Television SA	Goldman Sachs	387	563	Vallourec SA	Bank of America Merrill Lynch	(307)
1,555	Neoen SA	Bank of America Merrill Lynch	(1,063)	(511)	Valneva SE	Bank of America Merrill Lynch	52
1,480	Neoen SA	Goldman Sachs	(1,011)	4,535	Veolia Environnement SA	Bank of America Merrill Lynch	649
1,375	Neoen SA	Morgan Stanley	323	1,998	Veolia Environnement SA	Goldman Sachs	683
338	Nexity SA	Bank of America Merrill Lynch	(1,243)	1,346	Veolia Environnement SA	Morgan Stanley	(257)
489	Nexity SA	Goldman Sachs	(2,322)	473	Verallia SA	Bank of America Merrill Lynch	(1,220)
83	Pernod Ricard SA	Bank of America Merrill Lynch	(1,134)	373	Verallia SA	Goldman Sachs	(1,036)
134	Pernod Ricard SA	Morgan Stanley	(1,731)	126	Vicat SA	Bank of America Merrill Lynch	(155)
(342)	Publicis Groupe SA	Bank of America Merrill Lynch	(139)	860	Vicat SA	Goldman Sachs	(1,056)
(34)	Publicis Groupe SA	Morgan Stanley	86	89	Vilmorin & Cie SA	Bank of America Merrill Lynch	(25)
(226)	Quadiant SA	Bank of America Merrill Lynch	(63)	52	Vilmorin & Cie SA	Goldman Sachs	(9)
(87)	Quadiant SA	Goldman Sachs	(24)	(12)	Virbac SA	Bank of America Merrill Lynch	288
45	Remy Cointreau SA	Bank of America Merrill Lynch	(670)	(26)	Virbac SA	Goldman Sachs	580
17	Remy Cointreau SA	Goldman Sachs	(253)	(1,009)	Voltalia SA Reg	Bank of America Merrill Lynch	(409)
15	Remy Cointreau SA	Morgan Stanley	(130)	(1,260)	Voltalia SA Reg	Goldman Sachs	(518)
590	Renault SA	Goldman Sachs	(955)	155	Wendel SE	Bank of America Merrill Lynch	(331)
147	Renault SA	Morgan Stanley	(294)	115	Wendel SE	Goldman Sachs	(246)
126	Rexel SA	Bank of America Merrill Lynch	(3)	383	Wendel SE	Morgan Stanley	(1,431)
(60)	Rubis SCA	Bank of America Merrill Lynch	11	(419)	Worldline SA	Bank of America Merrill Lynch	1,512
(121)	Rubis SCA	Goldman Sachs	15	(1,011)	Worldline SA	Goldman Sachs	3,649
(173)	Safran SA	Goldman Sachs	377	(502)	Worldline SA	Morgan Stanley	2,476
(151)	Safran SA	Morgan Stanley	929	79	X-Fab Silicon Foundries SE	Goldman Sachs	(12)
(45)	Sartorius Stedim Biotech	Goldman Sachs	24				
311	Schneider Electric SE	Morgan Stanley	(824)				
1,632	SES SA	Bank of America Merrill Lynch	(558)				
2,755	SES SA	Goldman Sachs	(941)				
48	SES-imagotag SA	Bank of America Merrill Lynch	267				
					<b>Germany</b>		
				69	1&1 AG	Bank of America Merrill Lynch	(46)
							3,242

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
104	1&1 AG	Goldman Sachs	(70)	(114)	CompuGroup Medical SE & Co KGaA	Bank of America Merrill Lynch	(55)
(1,718)	About You Holding SE	Bank of America Merrill Lynch	418	(96)	CompuGroup Medical SE & Co KGaA	Goldman Sachs	(43)
(199)	About You Holding SE	Goldman Sachs	48	(80)	Continental AG	Bank of America Merrill Lynch	349
63	Adesso SE	Goldman Sachs	(901)	(119)	Continental AG	Goldman Sachs	518
(27)	adidas AG	Bank of America Merrill Lynch	398	(287)	Continental AG	Morgan Stanley	1,526
(211)	adidas AG	Goldman Sachs	2,346	245	Covestro AG	Bank of America Merrill Lynch	(766)
(61)	adidas AG	Morgan Stanley	363	932	Covestro AG	Goldman Sachs	(2,916)
(295)	ADVA Optical Networking SE	Goldman Sachs	97	820	Covestro AG	Morgan Stanley	(2,732)
(144)	AIXTRON SE	Bank of America Merrill Lynch	(295)	245	CropEnergies AG	Bank of America Merrill Lynch	(238)
(268)	AIXTRON SE	Morgan Stanley	(26)	132	CropEnergies AG	Goldman Sachs	(128)
(2,282)	Aroundtown SA	Bank of America Merrill Lynch	269	(728)	CTS Eventim AG & Co KGaA	Bank of America Merrill Lynch	(3,148)
(7,234)	Aroundtown SA	Goldman Sachs	853	(90)	CTS Eventim AG & Co KGaA	Goldman Sachs	(389)
(8,045)	Aroundtown SA	Morgan Stanley	596	(181)	Delivery Hero SE	Bank of America Merrill Lynch	879
127	Atoss Software AG	Bank of America Merrill Lynch	1,424	(424)	Delivery Hero SE	Goldman Sachs	2,060
160	Atoss Software AG	Goldman Sachs	1,794	(722)	Delivery Hero SE	Morgan Stanley	1,210
59	AURELIUS Equity Opportunities SE & Co KGaA	Bank of America Merrill Lynch	6	(391)	Dermapharm Holding SE	Bank of America Merrill Lynch	(149)
92	AURELIUS Equity Opportunities SE & Co KGaA	Goldman Sachs	10	(628)	Dermapharm Holding SE	Goldman Sachs	(12)
(61)	Aurubis AG	Bank of America Merrill Lynch	332	966	Deutsche Bank AG Reg	Goldman Sachs	(260)
(75)	Aurubis AG	Goldman Sachs	408	(638)	Deutsche Boerse AG	Goldman Sachs	6,063
(62)	Aurubis AG	Morgan Stanley	226	(226)	Deutsche Boerse AG	Morgan Stanley	1,388
(1,116)	Auto1 Group SE	Bank of America Merrill Lynch	(83)	1,000	Deutsche Pfandbriefbank AG	Bank of America Merrill Lynch	(1,052)
(1,988)	Auto1 Group SE	Goldman Sachs	(149)	4,359	Deutsche Pfandbriefbank AG	Goldman Sachs	(4,584)
(50)	Bayer AG Reg	Bank of America Merrill Lynch	64	(744)	Deutsche Post AG Reg	Goldman Sachs	(1,259)
(582)	Bayer AG Reg	Goldman Sachs	423	(388)	Deutsche Wohnen SE	Bank of America Merrill Lynch	472
(720)	Bayer AG Reg	Morgan Stanley	871	(595)	Deutsche Wohnen SE	Morgan Stanley	699
79	Bayerische Motoren Werke AG (Pref)	Goldman Sachs	127	4,238	Deutz AG	Bank of America Merrill Lynch	(533)
(327)	BayWa AG	Bank of America Merrill Lynch	(122)	3,909	Deutz AG	Goldman Sachs	(493)
(587)	BayWa AG	Goldman Sachs	(219)	(408)	DIC Asset AG	Bank of America Merrill Lynch	418
(640)	Bechtle AG	Bank of America Merrill Lynch	1,353	(749)	DIC Asset AG	Goldman Sachs	768
(738)	Bechtle AG	Goldman Sachs	1,560	(8)	Draegerwerk AG & Co KGaA	Bank of America Merrill Lynch	9
(1,238)	Bechtle AG	Morgan Stanley	3,027	(31)	Draegerwerk AG & Co KGaA	Goldman Sachs	36
(311)	Befesa SA	Bank of America Merrill Lynch	1,448	24	Draegerwerk AG & Co KGaA (Pref)	Bank of America Merrill Lynch	(73)
(687)	Befesa SA	Goldman Sachs	2,861	32	Draegerwerk AG & Co KGaA (Pref)	Goldman Sachs	(106)
318	Bilfinger SE	Bank of America Merrill Lynch	(661)	735	Duerr AG	Bank of America Merrill Lynch	(534)
391	Bilfinger SE	Goldman Sachs	(766)	817	Duerr AG	Goldman Sachs	(593)
(379)	Borussia Dortmund GmbH & Co KGaA	Bank of America Merrill Lynch	150	560	DWS Group GmbH & Co KGaA	Bank of America Merrill Lynch	(84)
(264)	Brenntag SE	Bank of America Merrill Lynch	784	503	DWS Group GmbH & Co KGaA	Goldman Sachs	(75)
(156)	Brenntag SE	Goldman Sachs	425	811	DWS Group GmbH & Co KGaA	Morgan Stanley	(762)
(277)	Brenntag SE	Morgan Stanley	468	(66)	Eckert & Ziegler Strahlen- und Medizintechnik AG	Bank of America Merrill Lynch	495
(435)	CANCOM SE	Bank of America Merrill Lynch	225	(78)	Eckert & Ziegler Strahlen- und Medizintechnik AG	Goldman Sachs	422
(770)	CANCOM SE	Goldman Sachs	384	(40)	Einhell Germany AG (Pref)	Goldman Sachs	769
5	Carl Zeiss Meditec AG	Bank of America Merrill Lynch	(40)	111	Elmos Semiconductor SE	Bank of America Merrill Lynch	142
75	Carl Zeiss Meditec AG	Goldman Sachs	(601)	94	Elmos Semiconductor SE	Goldman Sachs	110
21	Carl Zeiss Meditec AG	Morgan Stanley	(94)	534	ElringKlinger AG	Bank of America Merrill Lynch	(422)
(1,184)	CECONOMY AG	Bank of America Merrill Lynch	298	1,318	ElringKlinger AG	Goldman Sachs	(1,041)
(2,762)	CECONOMY AG	Goldman Sachs	696				
(1)	Cewe Stiftung & Co KGaA	Bank of America Merrill Lynch	5				
(2)	Cewe Stiftung & Co KGaA	Goldman Sachs	11				
1,151	Commerzbank AG	Morgan Stanley	(187)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
491	Encavis AG	Bank of America Merrill Lynch	(527)	359	Hensoldt AG	Goldman Sachs	(791)
1,351	Encavis AG	Goldman Sachs	(1,450)	(164)	HOCHTIEF AG	Goldman Sachs	(411)
1,533	Encavis AG	Morgan Stanley	(1,105)	(80)	HOCHTIEF AG	Morgan Stanley	(115)
(84)	Energiekontor AG	Bank of America Merrill Lynch	526	49	Hornbach Holding AG & Co KGaA	Bank of America Merrill Lynch	(500)
(59)	Energiekontor AG	Goldman Sachs	454	37	Hornbach Holding AG & Co KGaA	Goldman Sachs	(377)
865	Evonik Industries AG	Morgan Stanley	(683)	101	HUGO BOSS AG	Bank of America Merrill Lynch	(179)
(640)	Evotec SE	Bank of America Merrill Lynch	(143)	363	HUGO BOSS AG	Goldman Sachs	(643)
(823)	Evotec SE	Morgan Stanley	(97)	155	HUGO BOSS AG	Morgan Stanley	(473)
232	flatexDEGIRO AG	Bank of America Merrill Lynch	(264)	(16)	Hypoport SE	Bank of America Merrill Lynch	(91)
473	flatexDEGIRO AG	Goldman Sachs	(538)	(29)	Hypoport SE	Goldman Sachs	(164)
2,107	Fraport AG Frankfurt Airport Services Worldwide	Goldman Sachs	2,272	(362)	Indus Holding AG	Bank of America Merrill Lynch	483
1,567	Fraport AG Frankfurt Airport Services Worldwide	Morgan Stanley	(4,384)	(305)	Indus Holding AG	Goldman Sachs	407
1,998	Freenet AG	Bank of America Merrill Lynch	(7,040)	(1,073)	Infineon Technologies AG	Bank of America Merrill Lynch	(1,799)
2,302	Freenet AG	Goldman Sachs	(8,111)	(1,388)	Infineon Technologies AG	Goldman Sachs	(2,327)
2,470	Freenet AG	Morgan Stanley	(2,743)	(1,398)	Infineon Technologies AG	Morgan Stanley	1,403
(2,649)	Fresenius Medical Care AG & Co KGaA	Goldman Sachs	10,692	(224)	Jenoptik AG	Bank of America Merrill Lynch	(622)
(890)	Fresenius Medical Care AG & Co KGaA	Morgan Stanley	2,632	(562)	Jenoptik AG	Goldman Sachs	(1,560)
166	FUCHS PETROLUB SE (Pref)	Bank of America Merrill Lynch	(404)	(121)	JOST Werke SE	Bank of America Merrill Lynch	13
102	FUCHS PETROLUB SE (Pref)	Goldman Sachs	(248)	(152)	JOST Werke SE	Goldman Sachs	16
482	FUCHS PETROLUB SE (Pref)	Morgan Stanley	(1,143)	(158)	Jungheinrich AG (Pref)	Bank of America Merrill Lynch	246
100	GEA Group AG	Bank of America Merrill Lynch	(136)	(306)	Jungheinrich AG (Pref)	Goldman Sachs	477
51	GEA Group AG	Goldman Sachs	(69)	5,359	Kloeckner & Co SE	Bank of America Merrill Lynch	(5,368)
(64)	Gerresheimer AG	Bank of America Merrill Lynch	(321)	438	Knorr-Bremse AG	Goldman Sachs	(1,066)
(35)	Gerresheimer AG	Goldman Sachs	(176)	2,315	Knorr-Bremse AG	Morgan Stanley	(9,047)
45	GFT Technologies SE	Bank of America Merrill Lynch	(6)	297	Kontron AG	Bank of America Merrill Lynch	140
123	GFT Technologies SE	Goldman Sachs	(16)	606	Kontron AG	Goldman Sachs	380
1,512	Grand City Properties SA	Bank of America Merrill Lynch	(1,090)	194	Krones AG	Bank of America Merrill Lynch	(628)
1,298	Grand City Properties SA	Goldman Sachs	(935)	348	Krones AG	Goldman Sachs	(836)
(1,619)	Hamborner AG (REIT)	Bank of America Merrill Lynch	449	213	LEG Immobilien SE	Bank of America Merrill Lynch	(1,342)
(862)	Hamborner AG (REIT)	Goldman Sachs	239	80	LEG Immobilien SE	Goldman Sachs	(504)
(330)	Hamburger Hafen und Logistik AG	Bank of America Merrill Lynch	70	167	LEG Immobilien SE	Morgan Stanley	(685)
(376)	Hamburger Hafen und Logistik AG	Goldman Sachs	80	(99)	MBB SE	Bank of America Merrill Lynch	222
(139)	Hannover Rueck SE	Bank of America Merrill Lynch	(1,677)	(9)	Medios AG	Bank of America Merrill Lynch	(1)
(147)	Hannover Rueck SE	Goldman Sachs	(1,774)	(260)	Medios AG	Goldman Sachs	(39)
(69)	Hannover Rueck SE	Morgan Stanley	(457)	2,112	Mercedes-Benz Group AG	Bank of America Merrill Lynch	5,097
3,463	Heidelberger Druckmaschinen AG	Bank of America Merrill Lynch	(270)	363	Mercedes-Benz Group AG	Goldman Sachs	876
3,396	Heidelberger Druckmaschinen AG	Goldman Sachs	(265)	1,205	Mercedes-Benz Group AG	Morgan Stanley	(1,467)
(218)	Hella GmbH & Co KGaA	Morgan Stanley	396	94	Merck KGaA	Goldman Sachs	(186)
(256)	HelloFresh SE	Bank of America Merrill Lynch	197	(29)	Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen Reg	Morgan Stanley	(201)
(276)	HelloFresh SE	Morgan Stanley	(127)	376	Nemetschek SE	Bank of America Merrill Lynch	1,831
(419)	Henkel AG & Co KGaA (Pref)	Bank of America Merrill Lynch	1,181	223	Nemetschek SE	Goldman Sachs	1,099
(909)	Henkel AG & Co KGaA (Pref)	Goldman Sachs	2,515	158	Nemetschek SE	Morgan Stanley	125
(944)	Henkel AG & Co KGaA (Pref)	Morgan Stanley	2,963	(620)	Norma Group SE	Bank of America Merrill Lynch	1,067
373	Hensoldt AG	Bank of America Merrill Lynch	(886)	(767)	Norma Group SE	Goldman Sachs	1,614
				(26)	OHB SE	Goldman Sachs	28
				49	Pfeiffer Vacuum Technology AG	Bank of America Merrill Lynch	10
				35	Pfeiffer Vacuum Technology AG	Goldman Sachs	7

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Germany continued</b>				<b>Germany continued</b>			
(658)	PNE AG	Bank of America Merrill Lynch	—	204	Volkswagen AG	Morgan Stanley	(1,808)
(1,352)	PNE AG	Goldman Sachs	(3)	65	Volkswagen AG (Pref)	Bank of America Merrill Lynch	(133)
(291)	PVA TePla AG	Goldman Sachs	(91)	28	Volkswagen AG (Pref)	Goldman Sachs	(75)
302	Salzgitter AG	Bank of America Merrill Lynch	(630)	63	Volkswagen AG (Pref)	Morgan Stanley	(249)
453	Salzgitter AG	Goldman Sachs	(1,437)	(656)	Vonovia SE	Bank of America Merrill Lynch	724
(179)	SAP SE	Morgan Stanley	291	(406)	Vonovia SE	Goldman Sachs	367
46	Sartorius AG (Pref)	Morgan Stanley	(1,144)	(3,274)	Vonovia SE	Morgan Stanley	2,193
1,902	Schaeffler AG (Pref)	Bank of America Merrill Lynch	(860)	108	Wacker Neuson SE	Bank of America Merrill Lynch	(225)
3,710	Schaeffler AG (Pref)	Goldman Sachs	(1,674)	110	Wacker Neuson SE	Goldman Sachs	(229)
(485)	SGL Carbon SE	Goldman Sachs	256	(375)	Wuestenrot & Wuerttembergische AG	Bank of America Merrill Lynch	368
58	Siemens AG Reg	Goldman Sachs	(278)	(592)	Wuestenrot & Wuerttembergische AG	Goldman Sachs	582
469	Siemens AG Reg	Morgan Stanley	(1,583)				
169	Siemens Energy AG	Bank of America Merrill Lynch	123				(11,409)
234	Siemens Energy AG	Goldman Sachs	170	<b>Hong Kong</b>			
(392)	Siemens Healthineers AG	Goldman Sachs	745	2,200	ASMP T Ltd	Goldman Sachs	1,825
(754)	Siemens Healthineers AG	Morgan Stanley	644	2,200	ASMP T Ltd	Morgan Stanley	463
(264)	Siltronic AG	Bank of America Merrill Lynch	(5,415)	(710)	AustAsia Group Ltd	Goldman Sachs	(236)
(423)	Siltronic AG	Goldman Sachs	(6,393)	1,200	Bank of East Asia Ltd	Bank of America Merrill Lynch	(81)
(325)	Sixt SE	Bank of America Merrill Lynch	3,574	9,600	Bank of East Asia Ltd	Goldman Sachs	(650)
(199)	Sixt SE	Goldman Sachs	2,189	7,000	Bank of East Asia Ltd	Morgan Stanley	(349)
(422)	Sixt SE	Morgan Stanley	6,038	2,000	Cafe de Coral Holdings Ltd	Bank of America Merrill Lynch	(409)
(24)	Sixt SE (Pref)	Bank of America Merrill Lynch	261	19,000	Cathay Pacific Airways Ltd	Bank of America Merrill Lynch	(606)
(49)	Sixt SE (Pref)	Goldman Sachs	534	38,000	Cathay Pacific Airways Ltd	Goldman Sachs	(1,213)
(32)	Software AG	Bank of America Merrill Lynch	28	67,000	Cathay Pacific Airways Ltd	Morgan Stanley	(3,678)
(739)	Software AG	Goldman Sachs	427	(2,000)	Chow Sang Sang Holdings International Ltd	Bank of America Merrill Lynch	327
118	Stabilus SE	Bank of America Merrill Lynch	(354)	(2,000)	Chow Sang Sang Holdings International Ltd	Goldman Sachs	327
51	Stabilus SE	Goldman Sachs	(149)	(10,500)	CK Hutchison Holdings Ltd	Goldman Sachs	6,702
44	Steico SE	Bank of America Merrill Lynch	(40)	(9,500)	CLP Holdings Ltd	Goldman Sachs	4,729
69	Steico SE	Goldman Sachs	(63)	68,400	Dah Sing Banking Group Ltd	Goldman Sachs	(4,540)
(2)	STO SE & Co KGaA (Pref)	Goldman Sachs	29	4,800	Dah Sing Financial Holdings Ltd	Bank of America Merrill Lynch	(919)
(619)	Stroeer SE & Co KGaA	Bank of America Merrill Lynch	1,058	12,800	Dah Sing Financial Holdings Ltd	Goldman Sachs	(2,451)
(627)	Stroeer SE & Co KGaA	Goldman Sachs	1,071	(3,000)	EC Healthcare	Goldman Sachs	226
1,091	Suedzucker AG	Bank of America Merrill Lynch	(2,877)	(8,000)	E-Commodities Holdings Ltd	Bank of America Merrill Lynch	163
244	Suedzucker AG	Goldman Sachs	(556)	(26,000)	E-Commodities Holdings Ltd	Goldman Sachs	531
(1,616)	Synlab AG	Goldman Sachs	1,065	2,000	First Pacific Co Ltd	Goldman Sachs	(13)
296	TAG Immobilien AG	Bank of America Merrill Lynch	(212)	22,000	First Pacific Co Ltd	Morgan Stanley	(197)
3,317	TAG Immobilien AG	Goldman Sachs	(2,380)	(600)	Fosun Tourism Group	Bank of America Merrill Lynch	113
(483)	Takkt AG	Goldman Sachs	536	(9,000)	Fosun Tourism Group	Goldman Sachs	1,689
937	Talanx AG	Bank of America Merrill Lynch	3,452	1,000	Galaxy Entertainment Group Ltd	Bank of America Merrill Lynch	(434)
970	Talanx AG	Goldman Sachs	3,573	2,000	Galaxy Entertainment Group Ltd	Morgan Stanley	(906)
740	Talanx AG	Morgan Stanley	1,983	(3,000)	Guotai Junan International Holdings Ltd	Bank of America Merrill Lynch	31
(5,720)	Telefonica Deutschland Holding AG	Morgan Stanley	794	11,000	Haitong International Securities Group Ltd	Morgan Stanley	—
515	thyssenkrupp AG	Bank of America Merrill Lynch	52	3,300	Haitong International Securities Group Ltd (Right)	Morgan Stanley	4
6,638	thyssenkrupp AG	Goldman Sachs	557	5,000	Hang Lung Properties Ltd	Bank of America Merrill Lynch	(434)
2,404	United Internet AG Reg	Bank of America Merrill Lynch	(2,670)	2,000	Hang Lung Properties Ltd	Goldman Sachs	(174)
800	United Internet AG Reg	Goldman Sachs	(888)	7,000	Hang Lung Properties Ltd	Morgan Stanley	(304)
735	United Internet AG Reg	Morgan Stanley	(620)	(2,600)	Hang Seng Bank Ltd	Bank of America Merrill Lynch	2,987
(56)	VERBIO Vereinigte BioEnergie AG	Bank of America Merrill Lynch	10				
217	Vitesco Technologies Group AG	Bank of America Merrill Lynch	(29)				
442	Vitesco Technologies Group AG	Goldman Sachs	(132)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Hong Kong continued</b>				<b>Hong Kong continued</b>			
(900)	Hang Seng Bank Ltd	Goldman Sachs	1,034	(1,000)	Texhong International Group Ltd	Goldman Sachs	40
15,500	Health & Happiness H&H International Holdings Ltd	Goldman Sachs	(2,770)	(30,000)	Theme International Holdings Ltd	Bank of America Merrill Lynch	383
500	HKBN Ltd	Bank of America Merrill Lynch	(43)	(10,000)	Theme International Holdings Ltd	Goldman Sachs	128
(2,000)	HKT Trust & HKT Ltd (Unit)	Bank of America Merrill Lynch	51	150,000	United Energy Group Ltd	Goldman Sachs	(3,447)
(104,000)	HKT Trust & HKT Ltd (Unit)	Goldman Sachs	2,655	164,000	United Energy Group Ltd	Morgan Stanley	(2,512)
(16,000)	Hong Kong & China Gas Co Ltd	Bank of America Merrill Lynch	817	2,000	United Laboratories International Holdings Ltd	Bank of America Merrill Lynch	(13)
(35,000)	Hong Kong & China Gas Co Ltd	Goldman Sachs	1,787	(4,000)	Vesync Co Ltd	Goldman Sachs	(20)
3,000	Hysan Development Co Ltd	Bank of America Merrill Lynch	(934)	(8,000)	Viva Goods Company Ltd	Goldman Sachs	122
3,000	Hysan Development Co Ltd	Goldman Sachs	(934)	(25,000)	Vobile Group Ltd	Bank of America Merrill Lynch	1,372
6,000	Hysan Development Co Ltd	Morgan Stanley	(1,103)	(15,000)	Vobile Group Ltd	Goldman Sachs	823
19,000	IGG Inc	Bank of America Merrill Lynch	(1,746)	(3,300)	VTech Holdings Ltd	Goldman Sachs	(758)
51,000	IGG Inc	Goldman Sachs	(4,687)	16,000	Wharf Holdings Ltd	Bank of America Merrill Lynch	(2,614)
(11,000)	JS Global Lifestyle Co Ltd	Goldman Sachs	42	1,000	Wharf Holdings Ltd	Goldman Sachs	(163)
(13,000)	Kerry Logistics Network Ltd Link (REIT)	Goldman Sachs	2,921	7,000	Wharf Holdings Ltd	Morgan Stanley	(661)
600	Link (REIT)	Bank of America Merrill Lynch	(383)	(1,000)	Wharf Real Estate Investment Co Ltd	Bank of America Merrill Lynch	549
5,000	Link (REIT)	Goldman Sachs	(3,191)	(3,000)	Wharf Real Estate Investment Co Ltd	Morgan Stanley	651
5,500	L'Occitane International SA	Bank of America Merrill Lynch	(1,790)	6,000	Wynn Macau Ltd	Bank of America Merrill Lynch	(467)
2,000	L'Occitane International SA	Goldman Sachs	(651)	12,000	Wynn Macau Ltd	Goldman Sachs	(934)
4,000	Luk Fook Holdings International Ltd	Goldman Sachs	(1,557)	18,400	Wynn Macau Ltd	Morgan Stanley	(822)
(28,000)	Man Wah Holdings Ltd	Goldman Sachs	3,145	(52,000)	Xinyi Glass Holdings Ltd	Goldman Sachs	11,550
(200)	MECOM Power and Construction Ltd	Goldman Sachs	1	10,500	Yue Yuen Industrial Holdings Ltd	Bank of America Merrill Lynch	(2,171)
28,400	MGM China Holdings Ltd	Bank of America Merrill Lynch	(2,719)	27,000	Yue Yuen Industrial Holdings Ltd	Goldman Sachs	(5,583)
6,000	MGM China Holdings Ltd	Goldman Sachs	(574)	36,500	Yue Yuen Industrial Holdings Ltd	Morgan Stanley	(5,871)
9,600	MGM China Holdings Ltd	Morgan Stanley	(552)				(26,748)
(12,002)	MTR Corp Ltd	Bank of America Merrill Lynch	4,903	<b>Ireland</b>			
30,000	New World Development Co Ltd	Bank of America Merrill Lynch	(5,744)	(4,011)	Bank of Ireland Group Plc	Bank of America Merrill Lynch	1,465
25,000	New World Development Co Ltd	Goldman Sachs	(4,787)	(6,433)	Cairn Homes Plc	Bank of America Merrill Lynch	261
8,000	New World Development Co Ltd	Morgan Stanley	(776)	(9,188)	Cairn Homes Plc	Goldman Sachs	373
7,000	Nissin Foods Co Ltd	Goldman Sachs	(80)	2,893	Dalata Hotel Group Plc	Bank of America Merrill Lynch	54
(4,000)	Pacific Textiles Holdings Ltd	Goldman Sachs	117	3,984	Dalata Hotel Group Plc	Goldman Sachs	51
3,000	PAX Global Technology Ltd	Bank of America Merrill Lynch	(172)	(5,540)	Irish Residential Properties Plc (REIT)	Bank of America Merrill Lynch	111
(253,000)	PCCW Ltd	Goldman Sachs	3,875	(9,076)	Irish Residential Properties Plc (REIT)	Goldman Sachs	161
(4,500)	Power Assets Holdings Ltd	Goldman Sachs	2,527	192	Origin Enterprises Plc	Bank of America Merrill Lynch	(43)
3,000	PRADA SpA	Bank of America Merrill Lynch	(2,872)				2,433
7,500	PRADA SpA	Goldman Sachs	(7,180)	<b>Israel</b>			
3,000	PRADA SpA	Morgan Stanley	(2,566)	183	Airport City Ltd	Bank of America Merrill Lynch	(223)
(33,000)	Prosperity (REIT)	Goldman Sachs	842	493	Airport City Ltd	Morgan Stanley	(449)
(46,097)	Sino Land Co Ltd	Goldman Sachs	2,236	1,687	Alony Hetz Properties & Investments Ltd	Bank of America Merrill Lynch	(453)
(3,000)	Sun Hung Kai & Co Ltd	Goldman Sachs	57	2,802	Alony Hetz Properties & Investments Ltd	Goldman Sachs	(753)
(2,000)	SUNeVision Holdings Ltd	Bank of America Merrill Lynch	43	471	Alony Hetz Properties & Investments Ltd	Morgan Stanley	(111)
(14,000)	SUNeVision Holdings Ltd	Goldman Sachs	304	(216)	Ashtrom Group Ltd	Bank of America Merrill Lynch	600
3,000	Swire Pacific Ltd 'A'	Bank of America Merrill Lynch	(2,164)	(2,832)	Ashtrom Group Ltd	Morgan Stanley	8,338
11,500	Swire Pacific Ltd 'A'	Morgan Stanley	(6,092)	(549)	Azrieli Group Ltd	Goldman Sachs	2,728
1,200	Swire Properties Ltd	Goldman Sachs	(328)	(7,962)	Bank Hapoalim BM	Goldman Sachs	4,791
28,000	Swire Properties Ltd	Morgan Stanley	(5,326)	(18,285)	Bank Leumi Le-Israel BM	Goldman Sachs	13,017
(9,500)	Techtronic Industries Co Ltd	Bank of America Merrill Lynch	12,248				
(2,500)	Techtronic Industries Co Ltd	Goldman Sachs	3,223				
(1,000)	Texhong International Group Ltd	Bank of America Merrill Lynch	40				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Israel continued</b>				<b>Italy continued</b>		
(172)	Big Shopping Centers Ltd	Morgan Stanley	638	(1,072)	BFF Bank SpA	Goldman Sachs	(1,185)
(155)	Delek Automotive Systems Ltd	Goldman Sachs	152	192	Biesse SpA	Bank of America Merrill Lynch	(168)
(1,159)	Doral Group Renewable Energy Resources Ltd	Bank of America Merrill Lynch	374	287	Biesse SpA	Goldman Sachs	(251)
(25)	Electra Consumer Products 1970 Ltd	Bank of America Merrill Lynch	73	10,160	BPER Banca	Morgan Stanley	(2,235)
(64)	First International Bank Of Israel Ltd	Bank of America Merrill Lynch	(15)	203	Brembo SpA	Bank of America Merrill Lynch	(24)
1,843	Gav-Yam Lands Corp Ltd	Bank of America Merrill Lynch	(713)	153	Brembo SpA	Goldman Sachs	(18)
312	Gav-Yam Lands Corp Ltd	Goldman Sachs	(121)	99	Brunello Cucinelli SpA	Bank of America Merrill Lynch	(317)
734	Gav-Yam Lands Corp Ltd	Morgan Stanley	(73)	649	Brunello Cucinelli SpA	Goldman Sachs	(2,079)
(3,788)	ICL Group Ltd	Bank of America Merrill Lynch	2,578	445	Buzzi SpA	Goldman Sachs	(532)
(2,536)	Israrcad Ltd	Bank of America Merrill Lynch	61	717	Buzzi SpA	Morgan Stanley	(919)
(1,956)	Israel Discount Bank Ltd 'A'	Goldman Sachs	478	2,245	CIR SpA-Compagnie Industriali	Bank of America Merrill Lynch	(6)
(931)	Kenon Holdings Ltd	Morgan Stanley	2,148	(2,655)	CNH Industrial NV	Bank of America Merrill Lynch	2,395
(393)	Maytronics Ltd	Goldman Sachs	(435)	808	Credito Emiliano SpA	Bank of America Merrill Lynch	(292)
2,961	Mivne Real Estate KD Ltd	Bank of America Merrill Lynch	(1,040)	483	Credito Emiliano SpA	Goldman Sachs	(163)
893	Mivne Real Estate KD Ltd	Goldman Sachs	(314)	161	Danieli & C Officine Meccaniche SpA	Bank of America Merrill Lynch	(146)
1,918	Mivne Real Estate KD Ltd	Morgan Stanley	(349)	268	Danieli & C Officine Meccaniche SpA	Goldman Sachs	(243)
(1,613)	Naphtha Israel Petroleum Corp Ltd	Bank of America Merrill Lynch	9	463	Datalogic SpA	Bank of America Merrill Lynch	(227)
(195)	Nova Ltd	Goldman Sachs	(3,243)	517	Datalogic SpA	Goldman Sachs	(254)
(43)	Paz Oil Co Ltd	Goldman Sachs	(152)	(115)	DiaSorin SpA	Goldman Sachs	900
(14)	Rami Levy Chain Stores Hashikma Marketing 2006 Ltd	Goldman Sachs	(33)	(261)	DiaSorin SpA	Morgan Stanley	1,430
(9,261)	Shufersal Ltd	Goldman Sachs	(1,518)	(1,299)	Digital Bros SpA	Bank of America Merrill Lynch	1,914
(1,381)	Strauss Group Ltd	Goldman Sachs	(1,758)	(511)	Digital Bros SpA	Goldman Sachs	753
73	YH Dimri Construction & Development Ltd	Bank of America Merrill Lynch	(325)	(1,623)	Enav SpA	Bank of America Merrill Lynch	191
69	YH Dimri Construction & Development Ltd	Goldman Sachs	(308)	(581)	Enav SpA	Goldman Sachs	68
			23,599	867	Enel SpA	Bank of America Merrill Lynch	(124)
	<b>Italy</b>			300	Enel SpA	Goldman Sachs	(43)
1,455	A2A SpA	Bank of America Merrill Lynch	(250)	12,394	Enel SpA	Morgan Stanley	(2,051)
60,601	A2A SpA	Goldman Sachs	(10,418)	(3,186)	Eni SpA	Bank of America Merrill Lynch	2,715
76,519	A2A SpA	Morgan Stanley	(1,675)	(3,192)	Eni SpA	Goldman Sachs	2,720
(370)	ACEA SpA	Bank of America Merrill Lynch	55	(7,174)	Eni SpA	Morgan Stanley	5,530
(409)	ACEA SpA	Goldman Sachs	61	1,300	ERG SpA	Goldman Sachs	(2,887)
(309)	Antares Vision SpA	Goldman Sachs	20	(301)	Esprinet SpA	Bank of America Merrill Lynch	567
(61)	Ariston Holding NV	Bank of America Merrill Lynch	(9)	(455)	Esprinet SpA	Goldman Sachs	857
(53)	Ariston Holding NV	Goldman Sachs	(8)	65	Ferrari NV	Bank of America Merrill Lynch	(111)
(971)	Assicurazioni Generali SpA	Bank of America Merrill Lynch	1,177	130	Ferrari NV	Goldman Sachs	(222)
(2,300)	Assicurazioni Generali SpA	Goldman Sachs	2,787	10	Ferrari NV	Morgan Stanley	(108)
(5,943)	Assicurazioni Generali SpA	Morgan Stanley	1,999	(313)	Fila SpA	Goldman Sachs	(110)
(100)	Azimut Holding SpA	Goldman Sachs	169	510	FinecoBank Banca Fineco SpA	Bank of America Merrill Lynch	(5)
161	Banca IFIS SpA	Bank of America Merrill Lynch	(50)	304	FinecoBank Banca Fineco SpA	Goldman Sachs	(3)
198	Banca IFIS SpA	Goldman Sachs	(61)	257	FinecoBank Banca Fineco SpA	Morgan Stanley	63
(248)	Banca Mediolanum SpA	Bank of America Merrill Lynch	(9)	(324)	Gruppo MutuiOnline SpA	Bank of America Merrill Lynch	(450)
4,543	Banca Popolare di Sondrio SPA	Bank of America Merrill Lynch	(3,376)	(222)	Gruppo MutuiOnline SpA	Goldman Sachs	(308)
5,487	Banca Popolare di Sondrio SPA	Goldman Sachs	(3,965)	(3,035)	GVS SpA	Bank of America Merrill Lynch	(1,329)
3,208	Banco BPM SpA	Bank of America Merrill Lynch	(805)	(944)	GVS SpA	Goldman Sachs	(413)
1,102	Banco BPM SpA	Morgan Stanley	(340)	2,055	Hera SpA	Goldman Sachs	(237)
(688)	BFF Bank SpA	Bank of America Merrill Lynch	(760)	2,026	Hera SpA	Morgan Stanley	(126)
				(1,142)	Illimity Bank SpA	Bank of America Merrill Lynch	229
				(264)	Illimity Bank SpA	Goldman Sachs	61

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Italy continued</b>				<b>Italy continued</b>		
(605)	Industrie De Nora SpA	Bank of America Merrill Lynch	(646)	236	RAI Way SpA	Bank of America Merrill Lynch	(73)
(644)	Industrie De Nora SpA	Goldman Sachs	(517)	106	RAI Way SpA	Goldman Sachs	(33)
1,643	Infrastrutture Wireless Italiane SpA	Bank of America Merrill Lynch	(263)	245	Reply SpA	Bank of America Merrill Lynch	(471)
215	Infrastrutture Wireless Italiane SpA	Morgan Stanley	(9)	372	Reply SpA	Goldman Sachs	(715)
(1,243)	Interpump Group SpA	Bank of America Merrill Lynch	(345)	(2,545)	Saipem SpA	Goldman Sachs	221
(142)	Interpump Group SpA	Goldman Sachs	(39)	(31)	Salvatore Ferragamo SpA	Bank of America Merrill Lynch	14
(680)	Interpump Group SpA	Morgan Stanley	2,265	(104)	Salvatore Ferragamo SpA	Goldman Sachs	8
18,138	Intesa Sanpaolo SpA	Bank of America Merrill Lynch	(4,842)	76	Sanlorenzo SpA	Bank of America Merrill Lynch	(162)
7,168	Intesa Sanpaolo SpA	Goldman Sachs	(1,913)	187	Sanlorenzo SpA	Goldman Sachs	(399)
6,293	Intesa Sanpaolo SpA	Morgan Stanley	(1,146)	(6,973)	Saras SpA	Bank of America Merrill Lynch	1,254
6,222	Iren SpA	Bank of America Merrill Lynch	(478)	(13,980)	Saras SpA	Goldman Sachs	2,515
6,871	Iren SpA	Goldman Sachs	(528)	79	Sesa SpA	Bank of America Merrill Lynch	(51)
584	Italgas SpA	Bank of America Merrill Lynch	(365)	315	Sesa SpA	Goldman Sachs	(202)
384	Italgas SpA	Goldman Sachs	(240)	2,986	Snam SpA	Goldman Sachs	(673)
(1,176)	Iveco Group NV	Goldman Sachs	412	873	Snam SpA	Morgan Stanley	(158)
(275)	Iveco Group NV	Morgan Stanley	160	88	SOL SpA	Bank of America Merrill Lynch	(61)
(6,126)	Leonardo SpA	Bank of America Merrill Lynch	6,247	153	SOL SpA	Goldman Sachs	(106)
(337)	Leonardo SpA	Goldman Sachs	344	(14,295)	Stellantis NV	Bank of America Merrill Lynch	8,364
(669)	Leonardo SpA	Morgan Stanley	786	(1,181)	Stellantis NV	Goldman Sachs	691
4,318	Maire Tecnimont SpA	Goldman Sachs	(9)	(3,643)	Stellantis NV	Morgan Stanley	3,921
(345)	MARR SpA	Bank of America Merrill Lynch	354	(49)	Tamburi Investment Partners SpA	Goldman Sachs	(2)
(275)	MARR SpA	Goldman Sachs	282	(827)	Technogym SpA	Bank of America Merrill Lynch	124
1,888	Mediobanca Banca di Credito Finanziario SpA	Bank of America Merrill Lynch	1,066	(1,483)	Technogym SpA	Goldman Sachs	222
1,917	Mediobanca Banca di Credito Finanziario SpA	Goldman Sachs	1,083	(1,121)	Technoprobe SpA	Bank of America Merrill Lynch	(1,173)
3,994	Mediobanca Banca di Credito Finanziario SpA	Morgan Stanley	320	(2,408)	Technoprobe SpA	Goldman Sachs	(2,452)
(2,032)	MFE-MediaForEurope NV 'A'	Bank of America Merrill Lynch	20	(2,359)	Tenaris SA	Morgan Stanley	970
(13,749)	MFE-MediaForEurope NV 'A'	Goldman Sachs	135	143	Tinexta Spa	Goldman Sachs	(134)
3,422	MFE-MediaForEurope NV 'B'	Bank of America Merrill Lynch	(101)	24	Tod's SpA	Bank of America Merrill Lynch	(18)
8,141	MFE-MediaForEurope NV 'B'	Goldman Sachs	(239)	140	Tod's SpA	Goldman Sachs	(105)
898	Moncler SpA	Bank of America Merrill Lynch	(2,167)	3,874	Unipol Gruppo SpA	Bank of America Merrill Lynch	(1,874)
1,032	Moncler SpA	Goldman Sachs	(2,490)	4,181	Unipol Gruppo SpA	Goldman Sachs	(2,022)
1,489	Moncler SpA	Morgan Stanley	(2,162)	4,788	UnipolSai Assicurazioni SpA	Bank of America Merrill Lynch	(1,196)
(2,531)	Nexi SpA	Bank of America Merrill Lynch	1,049	8,117	UnipolSai Assicurazioni SpA	Goldman Sachs	(2,028)
(3,795)	Nexi SpA	Goldman Sachs	1,572	7,349	UnipolSai Assicurazioni SpA	Morgan Stanley	(534)
(4,080)	Nexi SpA	Morgan Stanley	2,056	6,736	Webuild SpA	Bank of America Merrill Lynch	(1,129)
1,201	OVS SpA	Bank of America Merrill Lynch	(336)	8,338	Webuild SpA	Goldman Sachs	(1,398)
4,278	OVS SpA	Goldman Sachs	(1,197)	115	Wiiit SpA	Bank of America Merrill Lynch	71
13	Pharmanutra SpA	Bank of America Merrill Lynch	21	311	Wiiit SpA	Goldman Sachs	193
75	Pharmanutra SpA	Goldman Sachs	120				(12,307)
1,813	Piaggio & C SpA	Bank of America Merrill Lynch	54		<b>Japan</b>		
1,888	Piaggio & C SpA	Goldman Sachs	56	700	77 Bank Ltd	Bank of America Merrill Lynch	431
(394)	Pirelli & C SpA	Goldman Sachs	181	800	77 Bank Ltd	Goldman Sachs	565
(507)	Pirelli & C SpA	Morgan Stanley	268	13,200	Acom Co Ltd	Bank of America Merrill Lynch	(1,224)
(448)	Poste Italiane SpA	Bank of America Merrill Lynch	(34)	31,800	Acom Co Ltd	Goldman Sachs	(2,949)
(530)	Poste Italiane SpA	Goldman Sachs	(41)	(3)	Activia Properties Inc (REIT)	Bank of America Merrill Lynch	225
(856)	Poste Italiane SpA	Morgan Stanley	154	(3)	Activia Properties Inc (REIT)	Goldman Sachs	225
(56)	Prysmian SpA	Bank of America Merrill Lynch	47	(1)	Activia Properties Inc (REIT)	Morgan Stanley	82
				1,000	Adastria Co Ltd	Goldman Sachs	721

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(600)	ADEKA Corp	Bank of America Merrill Lynch	(300)	2,100	AOKI Holdings Inc	Goldman Sachs	(764)
(1,500)	ADEKA Corp	Goldman Sachs	(749)	(700)	Appier Group Inc	Bank of America Merrill Lynch	919
(13)	Advance Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	158	(1,500)	Appier Group Inc	Goldman Sachs	1,969
(12)	Advance Logistics Investment Corp (REIT)	Goldman Sachs	146	400	Arata Corp	Bank of America Merrill Lynch	57
(5)	Advance Residence Investment Corp (REIT)	Bank of America Merrill Lynch	(143)	100	Arata Corp	Goldman Sachs	14
(25)	Advance Residence Investment Corp (REIT)	Goldman Sachs	(713)	(1,200)	ARCLANDS Corp	Bank of America Merrill Lynch	531
(10)	Advance Residence Investment Corp (REIT)	Morgan Stanley	(464)	(5,600)	ARCLANDS Corp	Goldman Sachs	2,477
700	Aeon Co Ltd	Bank of America Merrill Lynch	(215)	(500)	Arcs Co Ltd	Bank of America Merrill Lynch	713
200	Aeon Co Ltd	Goldman Sachs	(61)	(500)	Arcs Co Ltd	Goldman Sachs	713
700	Aeon Co Ltd	Morgan Stanley	(682)	(400)	ARTERIA Networks Corp	Bank of America Merrill Lynch	(11)
900	Aeon Delight Co Ltd	Bank of America Merrill Lynch	(674)	(400)	ARTERIA Networks Corp	Goldman Sachs	(11)
1,600	Aeon Delight Co Ltd	Goldman Sachs	(1,199)	(100)	As One Corp	Morgan Stanley	257
5,200	AEON Financial Service Co Ltd	Bank of America Merrill Lynch	(1,298)	(1,100)	Asahi Group Holdings Ltd	Bank of America Merrill Lynch	989
1,600	AEON Financial Service Co Ltd	Goldman Sachs	(400)	(900)	Asahi Group Holdings Ltd	Goldman Sachs	809
3,200	AEON Financial Service Co Ltd	Morgan Stanley	(936)	(1,300)	Asahi Group Holdings Ltd	Morgan Stanley	1,521
(5,100)	Aeon Hokkaido Corp	Bank of America Merrill Lynch	437	(1,600)	Asahi Holdings Inc	Bank of America Merrill Lynch	1,438
(300)	Aeon Hokkaido Corp	Goldman Sachs	26	(4,400)	Asahi Holdings Inc	Goldman Sachs	3,955
(3)	AEON Investment Corp (REIT)	Goldman Sachs	(54)	(1,600)	Asics Corp	Morgan Stanley	1,313
(3)	AEON Investment Corp (REIT)	Morgan Stanley	(66)	(200)	ASKUL Corp	Bank of America Merrill Lynch	(7)
(500)	Aeon Mall Co Ltd	Goldman Sachs	353	5,800	Astellas Pharma Inc	Bank of America Merrill Lynch	1,303
(300)	AGC Inc	Goldman Sachs	(171)	3,800	Astellas Pharma Inc	Goldman Sachs	782
(100)	AGC Inc	Morgan Stanley	(36)	1,800	Astellas Pharma Inc	Morgan Stanley	(1,303)
2,000	Aichi Corp	Bank of America Merrill Lynch	(293)	(3,300)	Atom Corp	Bank of America Merrill Lynch	612
2,000	Aichi Corp	Goldman Sachs	(298)	(8,800)	Atom Corp	Goldman Sachs	1,548
(700)	Aichi Financial Group Inc	Bank of America Merrill Lynch	290	(300)	Autobacs Seven Co Ltd	Bank of America Merrill Lynch	186
(1,200)	Aichi Financial Group Inc	Goldman Sachs	574	(3,100)	Autobacs Seven Co Ltd	Goldman Sachs	1,924
(700)	Aida Engineering Ltd	Bank of America Merrill Lynch	100	500	Avex Inc	Bank of America Merrill Lynch	(239)
(900)	Aida Engineering Ltd	Goldman Sachs	128	1,000	Avex Inc	Goldman Sachs	(401)
(7,400)	Aiful Corp	Bank of America Merrill Lynch	1,319	(1,900)	Awa Bank Ltd	Goldman Sachs	1,234
(9,800)	Aiful Corp	Goldman Sachs	2,100	(100)	Axial Retailing Inc	Bank of America Merrill Lynch	39
(800)	Airtrip Corp	Bank of America Merrill Lynch	439	1,400	AZ-COM MARUWA Holdings Inc	Bank of America Merrill Lynch	(529)
800	Aisin Corp	Bank of America Merrill Lynch	428	1,100	AZ-COM MARUWA Holdings Inc	Goldman Sachs	(416)
400	Aisin Corp	Goldman Sachs	214	1,800	AZ-COM MARUWA Holdings Inc	Morgan Stanley	(950)
100	Aisin Corp	Morgan Stanley	7	(500)	Bandai Namco Holdings Inc	Goldman Sachs	(36)
2,500	Alfresa Holdings Corp	Bank of America Merrill Lynch	339	(1,800)	Bandai Namco Holdings Inc	Morgan Stanley	1,657
800	Alfresa Holdings Corp	Goldman Sachs	108	(100)	Bank of Kyoto Ltd	Goldman Sachs	207
4,100	Alfresa Holdings Corp	Morgan Stanley	(3,452)	(900)	Bank of Kyoto Ltd	Morgan Stanley	1,220
600	Alpen Co Ltd	Bank of America Merrill Lynch	(308)	200	Belc Co Ltd	Goldman Sachs	(571)
800	Alpen Co Ltd	Goldman Sachs	(411)	1,500	Bell System24 Holdings Inc	Bank of America Merrill Lynch	(128)
(300)	Alpha Systems Inc	Goldman Sachs	749	1,400	Bell System24 Holdings Inc	Goldman Sachs	(120)
200	Anicom Holdings Inc	Bank of America Merrill Lynch	77	600	Belluna Co Ltd	Bank of America Merrill Lynch	(355)
3,300	Anicom Holdings Inc	Goldman Sachs	1,271	800	Belluna Co Ltd	Goldman Sachs	(474)
2,300	Anritsu Corp	Bank of America Merrill Lynch	(558)	(1,700)	Benefit One Inc	Bank of America Merrill Lynch	2,232
2,500	Anritsu Corp	Goldman Sachs	(606)	(1,700)	Benefit One Inc	Goldman Sachs	2,232
1,400	Anritsu Corp	Morgan Stanley	(170)	(1,000)	Benefit One Inc	Morgan Stanley	556
				6,400	Benesse Holdings Inc	Goldman Sachs	(7,808)
				8,800	Benesse Holdings Inc	Morgan Stanley	(10,861)
				(100)	BIPROGY Inc	Goldman Sachs	157
				(800)	BML Inc	Goldman Sachs	400

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
900	Brother Industries Ltd	Bank of America Merrill Lynch	(148)	1,600	Coca-Cola Bottlers Japan Holdings Inc	Goldman Sachs	(46)
4,500	Brother Industries Ltd	Goldman Sachs	(738)	5,200	Coca-Cola Bottlers Japan Holdings Inc	Morgan Stanley	(2,820)
2,200	Brother Industries Ltd	Morgan Stanley	(1,570)	(700)	COLOPL Inc	Bank of America Merrill Lynch	20
2,300	Bunka Shutter Co Ltd	Bank of America Merrill Lynch	(968)	(1,700)	COLOPL Inc	Goldman Sachs	49
4,100	Bunka Shutter Co Ltd	Goldman Sachs	(1,740)	(1,100)	Colowide Co Ltd	Bank of America Merrill Lynch	1,256
(500)	Calbee Inc	Bank of America Merrill Lynch	492	(2,300)	Colowide Co Ltd	Goldman Sachs	2,625
(600)	Calbee Inc	Goldman Sachs	591	(7)	Comforia Residential Inc (REIT)	Bank of America Merrill Lynch	200
200	Canon Electronics Inc	Bank of America Merrill Lynch	(77)	(7)	Comforia Residential Inc (REIT)	Goldman Sachs	200
200	Canon Electronics Inc	Goldman Sachs	(41)	1,500	COMSYS Holdings Corp	Goldman Sachs	(910)
100	Canon Marketing Japan Inc	Morgan Stanley	(29)	9,000	COMSYS Holdings Corp	Morgan Stanley	(9,118)
(100)	Capcom Co Ltd	Bank of America Merrill Lynch	(150)	500	Comture Corp	Goldman Sachs	(614)
(300)	Capcom Co Ltd	Morgan Stanley	385	3,400	Concordia Financial Group Ltd	Bank of America Merrill Lynch	388
900	Casio Computer Co Ltd	Bank of America Merrill Lynch	(437)	3,300	Concordia Financial Group Ltd	Morgan Stanley	71
2,000	Casio Computer Co Ltd	Goldman Sachs	(970)	(100)	Cosmo Energy Holdings Co Ltd	Morgan Stanley	125
1,900	Casio Computer Co Ltd	Morgan Stanley	(718)	200	Cosmos Pharmaceutical Corp	Morgan Stanley	(1,655)
100	Cawachi Ltd	Bank of America Merrill Lynch	(55)	(22)	CRE Logistics Inc (REIT)	Bank of America Merrill Lynch	(189)
(400)	CellSource Co Ltd	Bank of America Merrill Lynch	679	(9)	CRE Logistics Inc (REIT)	Goldman Sachs	(51)
(100)	CellSource Co Ltd	Goldman Sachs	170	(1,800)	Create Restaurants Holdings Inc	Bank of America Merrill Lynch	385
800	Central Glass Co Ltd	Bank of America Merrill Lynch	434	(1,600)	Create Restaurants Holdings Inc	Goldman Sachs	342
1,500	Central Glass Co Ltd	Goldman Sachs	813	300	Create SD Holdings Co Ltd	Bank of America Merrill Lynch	(161)
(1,900)	Change Holdings Inc	Bank of America Merrill Lynch	4,636	2,400	Create SD Holdings Co Ltd	Goldman Sachs	(1,309)
(2,200)	Change Holdings Inc	Goldman Sachs	5,326	(3,300)	Credit Saison Co Ltd	Bank of America Merrill Lynch	612
(1,800)	Chiba Bank Ltd	Bank of America Merrill Lynch	398	(2,400)	Credit Saison Co Ltd	Goldman Sachs	445
(1,300)	Chiba Bank Ltd	Goldman Sachs	288	(4,400)	Credit Saison Co Ltd	Morgan Stanley	408
(4,900)	Chiba Bank Ltd	Morgan Stanley	385	13,800	CyberAgent Inc	Bank of America Merrill Lynch	(16,934)
(4,200)	Chiyoda Corp	Bank of America Merrill Lynch	539	7,200	CyberAgent Inc	Morgan Stanley	(6,010)
(1,000)	Chiyoda Corp	Goldman Sachs	128	100	Cybozu Inc	Bank of America Merrill Lynch	(117)
(100)	Chofu Seisakusho Co Ltd	Bank of America Merrill Lynch	59	400	Cybozu Inc	Goldman Sachs	(468)
(2,000)	Chubu Electric Power Co Inc	Bank of America Merrill Lynch	(100)	(3,700)	Dai Nippon Printing Co Ltd	Bank of America Merrill Lynch	(1,584)
(2,500)	Chubu Electric Power Co Inc	Goldman Sachs	(125)	(700)	Dai Nippon Printing Co Ltd	Goldman Sachs	(300)
(1,000)	Chubu Electric Power Co Inc	Morgan Stanley	(207)	(1,200)	Dai Nippon Printing Co Ltd	Morgan Stanley	856
(500)	Chudenko Corp	Bank of America Merrill Lynch	335	2,400	Daicel Corp	Bank of America Merrill Lynch	822
(800)	Chudenko Corp	Goldman Sachs	537	2,400	Daicel Corp	Goldman Sachs	822
(1,300)	Chugai Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(1,317)	1,000	Daicel Corp	Morgan Stanley	93
(2,100)	Chugai Pharmaceutical Co Ltd	Goldman Sachs	(2,127)	(1,000)	Daido Steel Co Ltd	Bank of America Merrill Lynch	499
(1,400)	Chugai Pharmaceutical Co Ltd	Morgan Stanley	(539)	(400)	Daido Steel Co Ltd	Goldman Sachs	200
200	Chugoku Marine Paints Ltd	Bank of America Merrill Lynch	(101)	(100)	Daido Steel Co Ltd	Morgan Stanley	178
300	Chugoku Marine Paints Ltd	Goldman Sachs	(152)	300	Daifuku Co Ltd	Bank of America Merrill Lynch	711
(700)	CI Takiron Corp	Bank of America Merrill Lynch	45	300	Daifuku Co Ltd	Morgan Stanley	17
(1,100)	CI Takiron Corp	Goldman Sachs	71	200	Daihen Corp	Bank of America Merrill Lynch	307
6,100	Citizen Watch Co Ltd	Bank of America Merrill Lynch	2,568	(100)	Daiho Corp	Goldman Sachs	307
3,200	Citizen Watch Co Ltd	Goldman Sachs	1,347	(200)	Daiho Corp	Bank of America Merrill Lynch	78
(500)	CKD Corp	Bank of America Merrill Lynch	(136)	600	Dai-ichi Life Holdings Inc	Goldman Sachs	157
(1,100)	CKD Corp	Goldman Sachs	138	1,300	Dai-ichi Life Holdings Inc	Bank of America Merrill Lynch	(1,000)
1,200	Coca-Cola Bottlers Japan Holdings Inc	Bank of America Merrill Lynch	(34)	900	Dai-ichi Life Holdings Inc	Goldman Sachs	(2,166)
						Morgan Stanley	(873)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
100	Daiichi Sankyo Co Ltd	Bank of America Merrill Lynch	(97)	2,300	Doutor Nichires Holdings Co Ltd	Goldman Sachs	(1,936)
100	Daiichi Sankyo Co Ltd	Goldman Sachs	(7)	1,600	Dowa Holdings Co Ltd	Bank of America Merrill Lynch	(3,482)
1,600	Daiken Corp	Goldman Sachs	(1,027)	300	Dowa Holdings Co Ltd	Goldman Sachs	(653)
(300)	Daiki Aluminium Industry Co Ltd	Bank of America Merrill Lynch	173	1,200	Dowa Holdings Co Ltd	Morgan Stanley	(2,825)
(2,100)	Daiki Aluminium Industry Co Ltd	Goldman Sachs	1,214	(500)	Duskin Co Ltd	Bank of America Merrill Lynch	1,302
(300)	Daikokutenbussan Co Ltd	Bank of America Merrill Lynch	931	(900)	Duskin Co Ltd	Goldman Sachs	2,344
300	Daiseki Co Ltd	Goldman Sachs	(1,059)	100	Earth Corp	Bank of America Merrill Lynch	(128)
(400)	Daishi Hokuetsu Financial Group Inc	Bank of America Merrill Lynch	203	200	Earth Corp	Goldman Sachs	(257)
(1,500)	Daishi Hokuetsu Financial Group Inc	Goldman Sachs	760	(100)	East Japan Railway Co	Bank of America Merrill Lynch	297
1,100	Daiwa House Industry Co Ltd	Morgan Stanley	424	(300)	East Japan Railway Co	Goldman Sachs	890
(4)	Daiwa House Investment Corp (REIT)	Bank of America Merrill Lynch	53	400	Ebara Corp	Goldman Sachs	485
(5)	Daiwa House Investment Corp (REIT)	Goldman Sachs	56	1,200	Ebara Corp	Morgan Stanley	86
(10)	Daiwa House Investment Corp (REIT)	Morgan Stanley	178	(1,700)	EDION Corp	Bank of America Merrill Lynch	24
(10)	Daiwa Office Investment Corp (REIT)	Bank of America Merrill Lynch	428	600	EDION Corp	Goldman Sachs	16
(1)	Daiwa Office Investment Corp (REIT)	Goldman Sachs	43	600	eGuarantee Inc	Bank of America Merrill Lynch	(479)
(2,400)	Daiwa Securities Group Inc	Bank of America Merrill Lynch	17	1,000	eGuarantee Inc	Goldman Sachs	(849)
(1,900)	Daiwa Securities Group Inc	Goldman Sachs	14	1,700	Eiken Chemical Co Ltd	Bank of America Merrill Lynch	(1,116)
(17)	Daiwa Securities Living Investments Corp (REIT)	Bank of America Merrill Lynch	(473)	1,400	Eiken Chemical Co Ltd	Goldman Sachs	(919)
(14)	Daiwa Securities Living Investments Corp (REIT)	Goldman Sachs	(390)	100	Eisai Co Ltd	Goldman Sachs	481
(300)	Daiwabo Holdings Co Ltd	Bank of America Merrill Lynch	310	100	Eizo Corp	Bank of America Merrill Lynch	(125)
(1,400)	Daiwabo Holdings Co Ltd	Goldman Sachs	1,448	100	Eizo Corp	Goldman Sachs	29
(3,000)	DCM Holdings Co Ltd	Bank of America Merrill Lynch	2,071	1,800	Elan Corp	Bank of America Merrill Lynch	(1,939)
(3,000)	DCM Holdings Co Ltd	Goldman Sachs	1,983	2,500	Elan Corp	Goldman Sachs	(2,693)
(4,000)	Demae-Can Co Ltd	Bank of America Merrill Lynch	(371)	3,400	Elecom Co Ltd	Bank of America Merrill Lynch	2,790
200	DeNA Co Ltd	Goldman Sachs	(298)	4,500	Elecom Co Ltd	Goldman Sachs	3,692
3,700	DeNA Co Ltd	Morgan Stanley	(3,775)	(1,000)	Electric Power Development Co Ltd	Morgan Stanley	549
800	Denka Co Ltd	Bank of America Merrill Lynch	(634)	(700)	EM Systems Co Ltd	Bank of America Merrill Lynch	(120)
400	Denka Co Ltd	Goldman Sachs	(317)	700	en Japan Inc	Goldman Sachs	(504)
400	Denka Co Ltd	Morgan Stanley	(400)	(2,600)	ENEOS Holdings Inc	Bank of America Merrill Lynch	393
(600)	Descente Ltd	Bank of America Merrill Lynch	1,841	(2,300)	ENEOS Holdings Inc	Morgan Stanley	162
(700)	Descente Ltd	Goldman Sachs	2,147	(400)	eRex Co Ltd	Bank of America Merrill Lynch	656
(500)	Descente Ltd	Morgan Stanley	1,338	(800)	eRex Co Ltd	Goldman Sachs	1,313
(800)	Dexerials Corp	Bank of America Merrill Lynch	(2,580)	(1,400)	ES-Con Japan Ltd	Bank of America Merrill Lynch	879
(3,000)	Dexerials Corp	Goldman Sachs	(9,674)	(2,400)	ES-Con Japan Ltd	Goldman Sachs	1,507
800	Digital Arts Inc	Bank of America Merrill Lynch	1,370	3,100	euglena Co Ltd	Bank of America Merrill Lynch	(12)
700	Digital Arts Inc	Goldman Sachs	1,199	2,700	euglena Co Ltd	Goldman Sachs	43
200	Digital Garage Inc	Bank of America Merrill Lynch	(1,199)	(400)	Exedy Corp	Bank of America Merrill Lynch	43
400	Digital Garage Inc	Goldman Sachs	(2,397)	(3,000)	Exedy Corp	Goldman Sachs	321
700	dip Corp	Bank of America Merrill Lynch	(225)	700	EXEO Group Inc	Goldman Sachs	(85)
1,700	dip Corp	Goldman Sachs	(546)	2,300	EXEO Group Inc	Morgan Stanley	(804)
500	DMG Mori Co Ltd	Bank of America Merrill Lynch	499	700	FCC Co Ltd	Bank of America Merrill Lynch	(255)
500	DMG Mori Co Ltd	Goldman Sachs	499	3,500	FCC Co Ltd	Goldman Sachs	(1,282)
5,900	DMG Mori Co Ltd	Morgan Stanley	1,768	(400)	Ferrotec Holdings Corp	Bank of America Merrill Lynch	(585)
2,000	Doshisha Co Ltd	Goldman Sachs	(14)	(1,300)	Ferrotec Holdings Corp	Goldman Sachs	(1,177)
500	Doutor Nichires Holdings Co Ltd	Bank of America Merrill Lynch	(334)	5,700	Financial Partners Group Co Ltd	Bank of America Merrill Lynch	(1,000)
				2,500	Financial Partners Group Co Ltd	Goldman Sachs	(412)
				(300)	Food & Life Cos Ltd	Goldman Sachs	332
				(300)	Food & Life Cos Ltd	Morgan Stanley	321

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(600)	FP Corp	Bank of America Merrill Lynch	1,100	600	Future Corp	Goldman Sachs	—
(600)	FP Corp	Goldman Sachs	1,100	(100)	Fuyo General Lease Co Ltd	Bank of America Merrill Lynch	136
(800)	FP Corp	Morgan Stanley	868	(100)	Fuyo General Lease Co Ltd	Goldman Sachs	136
(100)	Freee KK	Bank of America Merrill Lynch	453	(500)	Fuyo General Lease Co Ltd	Morgan Stanley	1,320
600	Fuji Co Ltd	Bank of America Merrill Lynch	(176)	400	G-7 Holdings Inc	Bank of America Merrill Lynch	(479)
1,000	Fuji Co Ltd	Goldman Sachs	(293)	400	Geo Holdings Corp	Bank of America Merrill Lynch	(465)
400	Fuji Corp	Goldman Sachs	(283)	900	Geo Holdings Corp	Goldman Sachs	(1,047)
600	Fuji Electric Co Ltd	Bank of America Merrill Lynch	471	1,000	Giken Ltd	Bank of America Merrill Lynch	(1,677)
400	Fuji Electric Co Ltd	Goldman Sachs	314	900	Giken Ltd	Goldman Sachs	(1,509)
200	Fuji Electric Co Ltd	Morgan Stanley	(428)	(300)	GLOBERIDE Inc	Bank of America Merrill Lynch	456
(1,900)	Fuji Kyuko Co Ltd	Bank of America Merrill Lynch	5,151	(1,900)	GLOBERIDE Inc	Goldman Sachs	2,887
4,200	Fuji Media Holdings Inc	Goldman Sachs	719	500	Glory Ltd	Bank of America Merrill Lynch	(306)
9,100	Fuji Media Holdings Inc	Morgan Stanley	(1,493)	800	Glory Ltd	Goldman Sachs	(592)
(100)	Fuji Seal International Inc	Bank of America Merrill Lynch	68	(6)	GLP J-Reit (REIT)	Bank of America Merrill Lynch	84
(700)	Fuji Seal International Inc	Goldman Sachs	474	(3)	GLP J-Reit (REIT)	Goldman Sachs	(54)
(200)	Fuji Soft Inc	Bank of America Merrill Lynch	(314)	(1,300)	GMO Financial Holdings Inc	Bank of America Merrill Lynch	(46)
(100)	Fuji Soft Inc	Goldman Sachs	(157)	(3,100)	GMO Financial Holdings Inc	Goldman Sachs	(111)
(1,100)	Fujicco Co Ltd	Bank of America Merrill Lynch	549	(700)	GMO GlobalSign Holdings KK	Bank of America Merrill Lynch	1,691
(600)	Fujicco Co Ltd	Goldman Sachs	300	300	GMO internet group Inc	Goldman Sachs	(340)
600	FUJIFILM Holdings Corp	Bank of America Merrill Lynch	3,228	200	GMO internet group Inc	Morgan Stanley	(205)
1,200	FUJIFILM Holdings Corp	Goldman Sachs	6,455	700	GMO Payment Gateway Inc	Morgan Stanley	(1,448)
600	FUJIFILM Holdings Corp	Morgan Stanley	1,023	1,300	GNI Group Ltd	Bank of America Merrill Lynch	(130)
2,900	Fujikura Ltd	Bank of America Merrill Lynch	3,538	1,000	GNI Group Ltd	Goldman Sachs	(100)
1,200	Fujikura Ltd	Goldman Sachs	1,464	200	Goldcrest Co Ltd	Bank of America Merrill Lynch	(33)
1,400	Fujikura Ltd	Morgan Stanley	839	2,300	Goldcrest Co Ltd	Goldman Sachs	(377)
500	Fujimi Inc	Goldman Sachs	2,711	(300)	Goldwin Inc	Bank of America Merrill Lynch	1,926
100	Fujimori Kogyo Co Ltd	Bank of America Merrill Lynch	82	(800)	Goldwin Inc	Goldman Sachs	5,137
(900)	Fujio Food Group Inc	Bank of America Merrill Lynch	(283)	900	Gree Inc	Bank of America Merrill Lynch	(141)
(3,400)	Fujio Food Group Inc	Goldman Sachs	(1,067)	1,700	Gree Inc	Goldman Sachs	(267)
(600)	Fujitec Co Ltd	Bank of America Merrill Lynch	407	(900)	GS Yuasa Corp	Bank of America Merrill Lynch	302
(1,000)	Fujitec Co Ltd	Goldman Sachs	678	(900)	GS Yuasa Corp	Goldman Sachs	302
(1,800)	Fujitsu General Ltd	Morgan Stanley	1,413	(200)	GS Yuasa Corp	Morgan Stanley	96
27	Fukuoka Corp (REIT)	Bank of America Merrill Lynch	267	1,000	G-Tekt Corp	Bank of America Merrill Lynch	(549)
29	Fukuoka Corp (REIT)	Goldman Sachs	247	1,500	G-Tekt Corp	Goldman Sachs	(824)
(2,500)	Fukuoka Financial Group Inc	Bank of America Merrill Lynch	(89)	(2,000)	GungHo Online Entertainment Inc	Bank of America Merrill Lynch	1,769
(500)	Fukuoka Financial Group Inc	Morgan Stanley	153	(100)	GungHo Online Entertainment Inc	Goldman Sachs	88
(300)	Fukushima Galilei Co Ltd	Bank of America Merrill Lynch	364	(800)	GungHo Online Entertainment Inc	Morgan Stanley	1,107
(500)	Fukushima Galilei Co Ltd	Goldman Sachs	606	5,000	Gunma Bank Ltd	Bank of America Merrill Lynch	—
(400)	Fukuyama Transporting Co Ltd	Bank of America Merrill Lynch	1,207	3,000	Gunma Bank Ltd	Goldman Sachs	—
(400)	Fukuyama Transporting Co Ltd	Goldman Sachs	1,370	3,000	H2O Retailing Corp	Bank of America Merrill Lynch	(2,440)
500	FULLCAST Holdings Co Ltd	Goldman Sachs	(774)	2,000	H2O Retailing Corp	Goldman Sachs	(1,614)
1,100	Funai Soken Holdings Inc	Bank of America Merrill Lynch	447	(1,100)	Hachijuni Bank Ltd	Bank of America Merrill Lynch	110
1,600	Funai Soken Holdings Inc	Goldman Sachs	651	(600)	Hachijuni Bank Ltd	Goldman Sachs	60
(500)	Furukawa Co Ltd	Bank of America Merrill Lynch	(93)	(3,200)	Hakuhodo DY Holdings Inc	Bank of America Merrill Lynch	2,260
(300)	Furukawa Co Ltd	Goldman Sachs	(56)	(2,200)	Hakuhodo DY Holdings Inc	Goldman Sachs	1,554
300	Fuso Chemical Co Ltd	Bank of America Merrill Lynch	856	(300)	Hakuhodo DY Holdings Inc	Morgan Stanley	227
100	Fuso Chemical Co Ltd	Goldman Sachs	285	(500)	Hakuto Co Ltd	Bank of America Merrill Lynch	(1,231)
200	Future Corp	Bank of America Merrill Lynch	—				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
200	Halows Co Ltd	Bank of America Merrill Lynch	(57)	900	Hokuriku Electric Power Co	Goldman Sachs	571
200	Halows Co Ltd	Goldman Sachs	(57)	(500)	Hokuto Corp	Bank of America Merrill Lynch	93
300	Hamamatsu Photonics KK	Bank of America Merrill Lynch	(86)	(2,700)	Hokuto Corp	Goldman Sachs	757
300	Hamamatsu Photonics KK	Goldman Sachs	(86)	(100)	Horiba Ltd	Goldman Sachs	(164)
(700)	Hankyu Hanshin Holdings Inc	Bank of America Merrill Lynch	75	(2)	Hoshino Resorts Inc (REIT)	Bank of America Merrill Lynch	528
(1,000)	Hankyu Hanshin Holdings Inc	Goldman Sachs	107	(1)	Hoshino Resorts Inc (REIT)	Goldman Sachs	264
(500)	Hankyu Hanshin Holdings Inc	Morgan Stanley	517	(500)	Hoshizaki Corp	Bank of America Merrill Lynch	1,320
(2)	Hankyu Hanshin Inc (REIT)	Bank of America Merrill Lynch	74	(2,500)	Hoshizaki Corp	Goldman Sachs	6,599
(5)	Hankyu Hanshin Inc (REIT)	Goldman Sachs	186	(2,300)	Hoshizaki Corp	Morgan Stanley	5,251
(200)	Hanwa Co Ltd	Goldman Sachs	328	(700)	Hosiden Corp	Bank of America Merrill Lynch	501
(100)	Harmonic Drive Systems Inc	Bank of America Merrill Lynch	(325)	(900)	Hosiden Corp	Goldman Sachs	819
(200)	Harmonic Drive Systems Inc	Goldman Sachs	(649)	200	House Foods Group Inc	Bank of America Merrill Lynch	78
(4,400)	Haseko Corp	Bank of America Merrill Lynch	1,915	700	House Foods Group Inc	Goldman Sachs	275
(3,600)	Haseko Corp	Goldman Sachs	1,567	500	House Foods Group Inc	Morgan Stanley	36
(500)	Haseko Corp	Morgan Stanley	214	(3,200)	Hyakugo Bank Ltd	Bank of America Merrill Lynch	228
1,000	Hazama Ando Corp	Bank of America Merrill Lynch	16	(8,000)	Hyakugo Bank Ltd	Goldman Sachs	571
500	Hazama Ando Corp	Goldman Sachs	12	(2,100)	Ibiden Co Ltd	Goldman Sachs	(23,372)
(1,600)	Heiwa Corp	Bank of America Merrill Lynch	3,425	(1,600)	Ibiden Co Ltd	Morgan Stanley	(13,013)
(1,000)	Heiwa Corp	Goldman Sachs	2,140	(100)	Ichibanya Co Ltd	Bank of America Merrill Lynch	50
(700)	Heiwa Corp	Morgan Stanley	1,343	12,500	Ichigo Inc	Bank of America Merrill Lynch	(241)
100	Heiwa Real Estate Co Ltd	Bank of America Merrill Lynch	(193)	14,000	Ichigo Inc	Goldman Sachs	(310)
100	Heiwa Real Estate Co Ltd	Goldman Sachs	(193)	(200)	IDOM Inc	Bank of America Merrill Lynch	61
(20)	Heiwa Real Estate Inc (REIT)	Bank of America Merrill Lynch	1,510	400	IHI Corp	Goldman Sachs	(357)
(34)	Heiwa Real Estate Inc (REIT)	Goldman Sachs	2,538	300	IHI Corp	Morgan Stanley	(417)
(700)	Heiwado Co Ltd	Bank of America Merrill Lynch	215	(700)	Iida Group Holdings Co Ltd	Bank of America Merrill Lynch	844
(600)	Heiwado Co Ltd	Goldman Sachs	184	(1,100)	Iida Group Holdings Co Ltd	Goldman Sachs	1,326
700	Hiday Hidaka Corp	Bank of America Merrill Lynch	(382)	(1,400)	Iida Group Holdings Co Ltd	Morgan Stanley	2,377
800	Hiday Hidaka Corp	Goldman Sachs	(454)	(1,800)	Iino Kaiun Kaisha Ltd	Bank of America Merrill Lynch	(65)
(300)	Hikari Tsushin Inc	Goldman Sachs	(2,697)	(1,400)	Iino Kaiun Kaisha Ltd	Goldman Sachs	(15)
(100)	Hirata Corp	Bank of America Merrill Lynch	(556)	900	Inaba Denki Sangyo Co Ltd	Bank of America Merrill Lynch	(557)
(200)	Hirata Corp	Goldman Sachs	(1,113)	100	Inaba Denki Sangyo Co Ltd	Goldman Sachs	(76)
300	HIS Co Ltd	Bank of America Merrill Lynch	(42)	(300)	Inabata & Co Ltd	Bank of America Merrill Lynch	161
600	HIS Co Ltd	Goldman Sachs	(37)	(1,400)	Inabata & Co Ltd	Goldman Sachs	749
300	Hitachi Ltd	Bank of America Merrill Lynch	163	(1,100)	Inageya Co Ltd	Bank of America Merrill Lynch	(173)
200	Hitachi Ltd	Goldman Sachs	108	(300)	Inageya Co Ltd	Goldman Sachs	(47)
600	Hitachi Ltd	Morgan Stanley	(840)	(57)	Industrial & Infrastructure Fund Investment Corp (REIT)	Bank of America Merrill Lynch	(569)
100	Hitachi Zosen Corp	Bank of America Merrill Lynch	(6)	(13)	Industrial & Infrastructure Fund Investment Corp (REIT)	Morgan Stanley	(408)
2,300	Hitachi Zosen Corp	Goldman Sachs	(131)	1,300	Infocom Corp	Goldman Sachs	(417)
(100)	Hogy Medical Co Ltd	Goldman Sachs	178	5,200	Infomart Corp	Bank of America Merrill Lynch	(1,373)
(4,900)	Hokkaido Electric Power Co Inc	Bank of America Merrill Lynch	(1,014)	7,400	Infomart Corp	Goldman Sachs	(1,953)
(3,300)	Hokkaido Electric Power Co Inc	Goldman Sachs	(683)	300	Information Services International-Dentsu Ltd	Bank of America Merrill Lynch	(300)
(400)	Hokkoku Financial Holdings Inc	Goldman Sachs	628	300	Information Services International-Dentsu Ltd	Goldman Sachs	(300)
(4,300)	Hokuetsu Corp	Bank of America Merrill Lynch	828	600	Information Services International-Dentsu Ltd	Morgan Stanley	(1,027)
(6,700)	Hokuetsu Corp	Goldman Sachs	1,291	3,224	INFRONEER Holdings Inc	Bank of America Merrill Lynch	(483)
(1,800)	Hokuhoku Financial Group Inc	Bank of America Merrill Lynch	(9)	3,900	INFRONEER Holdings Inc	Goldman Sachs	(584)
(5,000)	Hokuhoku Financial Group Inc	Goldman Sachs	(56)	3,100	INFRONEER Holdings Inc	Morgan Stanley	(796)
				(2,200)	Inpex Corp	Bank of America Merrill Lynch	(251)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(9,100)	Inpex Corp	Goldman Sachs	(1,039)	(88)	Japan Hotel Investment Corp (REIT)	Morgan Stanley	(251)
(1,100)	Insource Co Ltd	Bank of America Merrill Lynch	535	800	Japan Lifeline Co Ltd	Bank of America Merrill Lynch	(314)
(1,200)	Insource Co Ltd	Goldman Sachs	887	700	Japan Lifeline Co Ltd	Goldman Sachs	(275)
1,600	Internet Initiative Japan Inc	Goldman Sachs	(2,454)	(2)	Japan Logistics Fund Inc (REIT)	Bank of America Merrill Lynch	(43)
200	Internet Initiative Japan Inc	Morgan Stanley	(288)	(4)	Japan Logistics Fund Inc (REIT)	Goldman Sachs	(86)
(100)	Iriso Electronics Co Ltd	Goldman Sachs	45	(7)	Japan Logistics Fund Inc (REIT)	Morgan Stanley	(474)
300	Isetan Mitsukoshi Holdings Ltd	Bank of America Merrill Lynch	(26)	200	Japan Material Co Ltd	Bank of America Merrill Lynch	509
100	ITOCHU Corp	Morgan Stanley	(48)	300	Japan Material Co Ltd	Goldman Sachs	764
(400)	Itochu Enex Co Ltd	Bank of America Merrill Lynch	228	(18)	Japan Metropolitan Fund Invest (REIT)	Bank of America Merrill Lynch	103
(500)	Itochu Enex Co Ltd	Goldman Sachs	285	(17)	Japan Metropolitan Fund Invest (REIT)	Goldman Sachs	97
2,100	Itochu Techno-Solutions Corp	Bank of America Merrill Lynch	1,648	(2,900)	Japan Post Bank Co Ltd	Goldman Sachs	662
2,900	Itochu Techno-Solutions Corp	Goldman Sachs	2,276	(3,700)	Japan Post Insurance Co Ltd	Morgan Stanley	3,141
1,900	Itochu Techno-Solutions Corp	Morgan Stanley	542	(3)	Japan Prime Realty Investment Corp (REIT)	Bank of America Merrill Lynch	(203)
(300)	Itochu-Shokuhin Co Ltd	Bank of America Merrill Lynch	535	(1)	Japan Prime Realty Investment Corp (REIT)	Goldman Sachs	(68)
(300)	Itoham Yonekyu Holdings Inc	Bank of America Merrill Lynch	94	(24)	Japan Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	856
(600)	Itoham Yonekyu Holdings Inc	Morgan Stanley	163	(23)	Japan Real Estate Investment Corp (REIT)	Goldman Sachs	679
(500)	Iwatani Corp	Bank of America Merrill Lynch	571	(18)	Japan Real Estate Investment Corp (REIT)	Morgan Stanley	701
(1,300)	Iwatani Corp	Goldman Sachs	1,484	100	Japan Securities Finance Co Ltd	Bank of America Merrill Lynch	44
(2,800)	Iwatani Corp	Morgan Stanley	3,995	(600)	Japan Wool Textile Co Ltd	Bank of America Merrill Lynch	261
(4,500)	Iyogin Holdings Inc	Bank of America Merrill Lynch	1,156	(500)	Japan Wool Textile Co Ltd	Goldman Sachs	218
(4,200)	Iyogin Holdings Inc	Goldman Sachs	1,079	(1,700)	JCR Pharmaceuticals Co Ltd	Bank of America Merrill Lynch	(2,268)
(3,400)	Izumi Co Ltd	Bank of America Merrill Lynch	2,426	(600)	JCR Pharmaceuticals Co Ltd	Goldman Sachs	(800)
(800)	Izumi Co Ltd	Goldman Sachs	571	(1,000)	JCR Pharmaceuticals Co Ltd	Morgan Stanley	285
(2,400)	Izumi Co Ltd	Morgan Stanley	1,969	800	JCU Corp	Bank of America Merrill Lynch	970
6,700	J Front Retailing Co Ltd	Goldman Sachs	(3,585)	1,000	JCU Corp	Goldman Sachs	1,213
14,300	J Front Retailing Co Ltd	Morgan Stanley	(11,222)	(800)	JDC Corp	Bank of America Merrill Lynch	320
(1,200)	J Trust Co Ltd	Bank of America Merrill Lynch	325	(1,600)	JDC Corp	Goldman Sachs	639
(800)	J Trust Co Ltd	Goldman Sachs	217	(100)	Jeol Ltd	Morgan Stanley	(449)
1,100	JAC Recruitment Co Ltd	Bank of America Merrill Lynch	(2,354)	500	JINS Holdings Inc	Bank of America Merrill Lynch	(71)
2,900	JAC Recruitment Co Ltd	Goldman Sachs	(6,207)	1,200	JINS Holdings Inc	Goldman Sachs	(171)
(200)	Jaccs Co Ltd	Goldman Sachs	193	(1,600)	JMDC Inc	Bank of America Merrill Lynch	1,484
2,800	JAFCO Group Co Ltd	Bank of America Merrill Lynch	(439)	(1,300)	JMDC Inc	Goldman Sachs	1,206
4,000	JAFCO Group Co Ltd	Goldman Sachs	(628)	(600)	JMDC Inc	Morgan Stanley	128
(100)	Japan Airport Terminal Co Ltd	Bank of America Merrill Lynch	228	(1,300)	J-Oil Mills Inc	Bank of America Merrill Lynch	538
(1,200)	Japan Aviation Electronics Industry Ltd	Bank of America Merrill Lynch	(171)	(600)	J-Oil Mills Inc	Goldman Sachs	248
(1,000)	Japan Aviation Electronics Industry Ltd	Goldman Sachs	(143)	(700)	Joshin Denki Co Ltd	Bank of America Merrill Lynch	290
(4,400)	Japan Aviation Electronics Industry Ltd	Morgan Stanley	4,395	(1,300)	Joshin Denki Co Ltd	Goldman Sachs	538
500	Japan Elevator Service Holdings Co Ltd	Bank of America Merrill Lynch	(432)	700	Joyful Honda Co Ltd	Bank of America Merrill Lynch	(449)
600	Japan Elevator Service Holdings Co Ltd	Goldman Sachs	(367)	400	Joyful Honda Co Ltd	Goldman Sachs	(257)
(4)	Japan Excellent Inc (REIT)	Bank of America Merrill Lynch	(183)	(100)	JTOWER Inc	Bank of America Merrill Lynch	(128)
(5)	Japan Excellent Inc (REIT)	Goldman Sachs	(233)	(600)	JTOWER Inc	Goldman Sachs	(771)
(1,100)	Japan Exchange Group Inc	Bank of America Merrill Lynch	(357)	(200)	Juroku Financial Group Inc	Bank of America Merrill Lynch	93
(4,000)	Japan Exchange Group Inc	Goldman Sachs	(1,298)	(700)	Juroku Financial Group Inc	Goldman Sachs	325
(2,000)	Japan Exchange Group Inc	Morgan Stanley	771				
(31)	Japan Hotel Investment Corp (REIT)	Bank of America Merrill Lynch	(177)				
(24)	Japan Hotel Investment Corp (REIT)	Goldman Sachs	(137)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(100)	Justsystems Corp	Bank of America Merrill Lynch	57	(400)	Keisei Electric Railway Co Ltd	Goldman Sachs	(114)
(400)	Justsystems Corp	Goldman Sachs	228	(200)	Keisei Electric Railway Co Ltd	Morgan Stanley	114
(1,200)	Justsystems Corp	Morgan Stanley	471	(1,700)	Keiyo Bank Ltd	Bank of America Merrill Lynch	703
400	Kadokawa Corp	Bank of America Merrill Lynch	(100)	(2,500)	Keiyo Bank Ltd	Goldman Sachs	1,034
800	Kadokawa Corp	Goldman Sachs	(200)	(1,300)	Keiyo Co Ltd	Bank of America Merrill Lynch	421
700	Kadokawa Corp	Morgan Stanley	(674)	(3,100)	Keiyo Co Ltd	Goldman Sachs	1,019
500	Kaga Electronics Co Ltd	Bank of America Merrill Lynch	321	(3)	Kenedix Residential Next Investment Corp (REIT)	Goldman Sachs	4
400	Kaga Electronics Co Ltd	Goldman Sachs	257	1,700	Kewpie Corp	Bank of America Merrill Lynch	(1,637)
(500)	Kagome Co Ltd	Bank of America Merrill Lynch	517	600	Kewpie Corp	Goldman Sachs	(578)
1,700	Kakaku.com Inc	Bank of America Merrill Lynch	(182)	500	Kewpie Corp	Morgan Stanley	(332)
4,100	Kakaku.com Inc	Goldman Sachs	(439)	400	KFC Holdings Japan Ltd	Bank of America Merrill Lynch	(168)
1,600	Kakaku.com Inc	Morgan Stanley	(753)	300	KFC Holdings Japan Ltd	Goldman Sachs	(126)
(500)	Kameda Seika Co Ltd	Bank of America Merrill Lynch	963	(400)	KH Neochem Co Ltd	Bank of America Merrill Lynch	274
(600)	Kameda Seika Co Ltd	Goldman Sachs	1,078	(300)	KH Neochem Co Ltd	Goldman Sachs	205
300	Kamigumi Co Ltd	Bank of America Merrill Lynch	(64)	(5,000)	Kikkoman Corp	Morgan Stanley	6,064
100	Kamigumi Co Ltd	Morgan Stanley	(32)	1,800	Kinden Corp	Bank of America Merrill Lynch	(925)
(300)	Kanamoto Co Ltd	Bank of America Merrill Lynch	105	4,200	Kinden Corp	Goldman Sachs	(2,157)
(600)	Kanamoto Co Ltd	Goldman Sachs	210	1,600	Kinden Corp	Morgan Stanley	(582)
7,300	Kandenko Co Ltd	Bank of America Merrill Lynch	(3,854)	100	Kintetsu Department Store Co Ltd	Goldman Sachs	(60)
2,900	Kandenko Co Ltd	Goldman Sachs	(1,531)	(800)	Kintetsu Group Holdings Co Ltd	Bank of America Merrill Lynch	913
7,100	Kandenko Co Ltd	Morgan Stanley	(3,748)	(600)	Kintetsu Group Holdings Co Ltd	Goldman Sachs	685
400	Kaneka Corp	Bank of America Merrill Lynch	(300)	(800)	Kintetsu Group Holdings Co Ltd	Morgan Stanley	1,398
300	Kaneka Corp	Goldman Sachs	(225)	2,800	Kirin Holdings Co Ltd	Morgan Stanley	(2,088)
300	Kaneka Corp	Morgan Stanley	(417)	(3,600)	Kisoji Co Ltd	Bank of America Merrill Lynch	3,981
1,700	Kanematsu Corp	Bank of America Merrill Lynch	(837)	(900)	Kisoji Co Ltd	Goldman Sachs	995
2,800	Kanematsu Corp	Goldman Sachs	(1,678)	700	Kissei Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(469)
(1,600)	Kansai Paint Co Ltd	Bank of America Merrill Lynch	377	400	Kissei Pharmaceutical Co Ltd	Goldman Sachs	(268)
(1,200)	Kansai Paint Co Ltd	Goldman Sachs	283	(600)	Ki-Star Real Estate Co Ltd	Bank of America Merrill Lynch	278
(1,500)	Kanto Denka Kogyo Co Ltd	Bank of America Merrill Lynch	717	(3,000)	Ki-Star Real Estate Co Ltd	Goldman Sachs	1,391
(1,000)	Kanto Denka Kogyo Co Ltd	Goldman Sachs	1,177	1,400	Kitz Corp	Bank of America Merrill Lynch	408
600	Kao Corp	Bank of America Merrill Lynch	(1,644)	1,700	Kitz Corp	Goldman Sachs	398
(2,600)	Kappa Create Co Ltd	Bank of America Merrill Lynch	1,280	(3,100)	Kiyo Bank Ltd	Goldman Sachs	3,074
(1,700)	Kappa Create Co Ltd	Goldman Sachs	837	(400)	Koa Corp	Bank of America Merrill Lynch	29
(1,200)	Katakura Industries Co Ltd	Goldman Sachs	1,413	(1,400)	Koa Corp	Goldman Sachs	100
300	Kato Sangyo Co Ltd	Bank of America Merrill Lynch	(75)	(100)	Kobe Bussan Co Ltd	Goldman Sachs	111
200	Kato Sangyo Co Ltd	Goldman Sachs	(50)	(5,100)	Kobe Steel Ltd	Goldman Sachs	1,492
2,100	Kawasaki Kisen Kaisha Ltd	Bank of America Merrill Lynch	(2,996)	(10,000)	Kobe Steel Ltd	Morgan Stanley	(143)
1,600	Kawasaki Kisen Kaisha Ltd	Morgan Stanley	(2,511)	500	Koei Tecmo Holdings Co Ltd	Bank of America Merrill Lynch	(457)
100	KDDI Corp	Bank of America Merrill Lynch	(151)	1,100	Koei Tecmo Holdings Co Ltd	Goldman Sachs	(1,005)
100	KDDI Corp	Goldman Sachs	(151)	800	Koei Tecmo Holdings Co Ltd	Morgan Stanley	(514)
(100)	KeePer Technical Laboratory Co Ltd	Morgan Stanley	185	(300)	Kohnan Shoji Co Ltd	Bank of America Merrill Lynch	503
(100)	Keihan Holdings Co Ltd	Goldman Sachs	406	(1,200)	Kohnan Shoji Co Ltd	Goldman Sachs	2,012
(100)	Keihan Holdings Co Ltd	Morgan Stanley	185	(200)	Koito Manufacturing Co Ltd	Bank of America Merrill Lynch	101
1,700	Keihanshin Building Co Ltd	Bank of America Merrill Lynch	582	2,100	Kokuyo Co Ltd	Bank of America Merrill Lynch	(2,217)
900	Keihanshin Building Co Ltd	Goldman Sachs	308	2,500	Kokuyo Co Ltd	Goldman Sachs	(2,640)
(300)	Keio Corp	Bank of America Merrill Lynch	556	3,500	Kokuyo Co Ltd	Morgan Stanley	(3,196)
(600)	Keio Corp	Goldman Sachs	1,113	(100)	Komatsu Ltd	Bank of America Merrill Lynch	6
(400)	Keio Corp	Morgan Stanley	1,113				
(100)	Keisei Electric Railway Co Ltd	Bank of America Merrill Lynch	(29)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(700)	Komatsu Ltd	Goldman Sachs	40	(1,500)	Kyushu Electric Power Co Inc	Morgan Stanley	(171)
900	KOMEDA Holdings Co Ltd	Bank of America Merrill Lynch	(58)	(3,700)	Kyushu Financial Group Inc	Morgan Stanley	(238)
1,400	KOMEDA Holdings Co Ltd	Goldman Sachs	(90)	(1,600)	Kyushu Railway Co	Bank of America Merrill Lynch	2,020
(1,800)	Komeri Co Ltd	Bank of America Merrill Lynch	1,762	(1,600)	Kyushu Railway Co	Goldman Sachs	2,020
(1,900)	Komeri Co Ltd	Goldman Sachs	1,799	(100)	Kyushu Railway Co	Morgan Stanley	98
(1,500)	Konishi Co Ltd	Goldman Sachs	1,680	(20)	LaSalle Logiport (REIT)	Bank of America Merrill Lynch	(300)
500	Konoike Transport Co Ltd	Bank of America Merrill Lynch	(599)	(18)	LaSalle Logiport (REIT)	Goldman Sachs	(270)
2,500	Konoike Transport Co Ltd	Goldman Sachs	(2,996)	(14)	LaSalle Logiport (REIT)	Morgan Stanley	(509)
100	Kose Corp	Bank of America Merrill Lynch	(1,027)	3,300	Lawson Inc	Goldman Sachs	(5,982)
200	Kose Corp	Goldman Sachs	(2,055)	1,100	Lawson Inc	Morgan Stanley	(3,278)
300	Kose Corp	Morgan Stanley	(3,061)	(3,500)	Leopalace21 Corp	Bank of America Merrill Lynch	624
3,700	Koshidaka Holdings Co Ltd	Bank of America Merrill Lynch	28	(6,300)	Leopalace21 Corp	Goldman Sachs	1,124
2,400	Koshidaka Holdings Co Ltd	Goldman Sachs	(26)	500	Life Corp	Bank of America Merrill Lynch	(795)
(100)	Kotobuki Spirits Co Ltd	Bank of America Merrill Lynch	(264)	1,700	Life Corp	Goldman Sachs	(2,705)
(500)	Kotobuki Spirits Co Ltd	Goldman Sachs	(1,320)	(200)	LIFENET INSURANCE Co	Bank of America Merrill Lynch	198
(800)	Kotobuki Spirits Co Ltd	Morgan Stanley	1,941	2,800	Link And Motivation Inc	Bank of America Merrill Lynch	(739)
1,300	K's Holdings Corp	Goldman Sachs	(872)	1,600	Link And Motivation Inc	Goldman Sachs	(422)
2,500	K's Holdings Corp	Morgan Stanley	(1,427)	400	Lintec Corp	Bank of America Merrill Lynch	(137)
(600)	Kumagai Gumi Co Ltd	Goldman Sachs	(300)	400	Lintec Corp	Goldman Sachs	(137)
2,000	Kumiai Chemical Industry Co Ltd	Bank of America Merrill Lynch	(300)	200	Lintec Corp	Morgan Stanley	(114)
1,500	Kumiai Chemical Industry Co Ltd	Goldman Sachs	(225)	4,100	Lion Corp	Bank of America Merrill Lynch	(1,901)
(1,220)	Kura Sushi Inc	Bank of America Merrill Lynch	367	2,700	Lion Corp	Goldman Sachs	(1,252)
(2,100)	Kura Sushi Inc	Goldman Sachs	1,873	4,700	Lion Corp	Morgan Stanley	(3,286)
700	Kuraray Co Ltd	Bank of America Merrill Lynch	74	(100)	LITALICO Inc	Bank of America Merrill Lynch	217
1,300	Kuraray Co Ltd	Goldman Sachs	223	800	Lixil Corp	Morgan Stanley	(1,102)
300	Kuraray Co Ltd	Morgan Stanley	(21)	600	M3 Inc	Bank of America Merrill Lynch	120
400	Kureha Corp	Bank of America Merrill Lynch	(1,655)	1,200	M3 Inc	Goldman Sachs	240
500	Kureha Corp	Goldman Sachs	(2,069)	(400)	Macnica Holdings Inc	Bank of America Merrill Lynch	(1,983)
(700)	Kurita Water Industries Ltd	Goldman Sachs	(799)	(400)	Macnica Holdings Inc	Goldman Sachs	(1,983)
(800)	Kurita Water Industries Ltd	Morgan Stanley	1,084	300	Maeda Kosen Co Ltd	Bank of America Merrill Lynch	(268)
200	Kusuri no Aoki Holdings Co Ltd	Morgan Stanley	(656)	400	Maeda Kosen Co Ltd	Goldman Sachs	(357)
(800)	KYB Corp	Bank of America Merrill Lynch	913	100	Makino Milling Machine Co Ltd	Bank of America Merrill Lynch	296
(1,800)	KYB Corp	Goldman Sachs	2,055	(400)	Makita Corp	Bank of America Merrill Lynch	(71)
500	Kyocera Corp	Bank of America Merrill Lynch	1,883	(1,000)	Makita Corp	Goldman Sachs	(178)
700	Kyocera Corp	Goldman Sachs	2,637	(100)	Management Solutions Co Ltd	Bank of America Merrill Lynch	219
1,400	Kyocera Corp	Morgan Stanley	3,176	(600)	Management Solutions Co Ltd	Goldman Sachs	1,314
(100)	Kyoei Steel Ltd	Goldman Sachs	(9)	500	Mandom Corp	Bank of America Merrill Lynch	(624)
2,400	Kyokuto Kaihatsu Kogyo Co Ltd	Goldman Sachs	(1,883)	2,200	Mandom Corp	Goldman Sachs	(2,747)
(800)	Kyorin Pharmaceutical Co Ltd	Goldman Sachs	74	900	Mani Inc	Bank of America Merrill Lynch	(565)
1,100	Kyoritsu Maintenance Co Ltd	Bank of America Merrill Lynch	(3,610)	900	Mani Inc	Goldman Sachs	(565)
900	Kyoritsu Maintenance Co Ltd	Goldman Sachs	(2,954)	2,700	Mani Inc	Morgan Stanley	(2,003)
900	Kyowa Kirin Co Ltd	Bank of America Merrill Lynch	(161)	(2,300)	Marubeni Corp	Bank of America Merrill Lynch	(632)
700	Kyowa Kirin Co Ltd	Goldman Sachs	(125)	(2,100)	Marubeni Corp	Goldman Sachs	(577)
900	Kyowa Kirin Co Ltd	Morgan Stanley	(462)	(200)	Maruha Nichiro Corp	Bank of America Merrill Lynch	255
(300)	Kyudenko Corp	Bank of America Merrill Lynch	(128)	(1,400)	Maruha Nichiro Corp	Goldman Sachs	1,788
(100)	Kyudenko Corp	Goldman Sachs	(43)	(200)	Marui Group Co Ltd	Bank of America Merrill Lynch	136
(100)	Kyushu Electric Power Co Inc	Bank of America Merrill Lynch	(3)	(100)	Marui Group Co Ltd	Goldman Sachs	68
(3,600)	Kyushu Electric Power Co Inc	Goldman Sachs	(103)	(500)	Marui Group Co Ltd	Morgan Stanley	417

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan <i>continued</i></b>				<b>Japan <i>continued</i></b>		
300	Maruichi Steel Tube Ltd	Goldman Sachs	(246)	200	Mimasu Semiconductor Industry Co Ltd	Goldman Sachs	457
500	Maruichi Steel Tube Ltd	Morgan Stanley	(321)	(31)	Mirai Corp (REIT)	Bank of America Merrill Lynch	(286)
(100)	MARUKA FURUSATO Corp	Bank of America		(10)	Mirai Corp (REIT)	Goldman Sachs	(78)
(400)	Maruwa Co Ltd	Merrill Lynch	322	(200)	MIRAIT ONE corp	Bank of America Merrill Lynch	(17)
300	Maruzen Showa Unyu Co Ltd	Goldman Sachs	(4,680)	(1,000)	MIRAIT ONE corp	Goldman Sachs	(86)
100	Maruzen Showa Unyu Co Ltd	Bank of America		(600)	Mitani Sekisan Co Ltd	Bank of America Merrill Lynch	(364)
(2,500)	Matsui Securities Co Ltd	Merrill Lynch	(268)	3,100	Mitsubishi Chemical Group Corp	Bank of America Merrill Lynch	(441)
(4,000)	Matsui Securities Co Ltd	Goldman Sachs	71	3,000	Mitsubishi Chemical Group Corp	Goldman Sachs	(357)
(4,900)	Matsui Securities Co Ltd	Morgan Stanley	114	8,800	Mitsubishi Chemical Group Corp	Morgan Stanley	(1,894)
(900)	MatsukiyoCocokara & Co	Goldman Sachs	454	600	Mitsubishi Corp	Goldman Sachs	852
(400)	MatsukiyoCocokara & Co	Goldman Sachs	(963)	300	Mitsubishi Corp	Morgan Stanley	(88)
(400)	MatsukiyoCocokara & Co	Morgan Stanley	1,056	2,800	Mitsubishi Electric Corp	Morgan Stanley	230
100	Matsuyafoods Holdings Co Ltd	Bank of America		3,300	Mitsubishi Estate Co Ltd	Goldman Sachs	(942)
100	Max Co Ltd	Merrill Lynch	(125)	5,800	Mitsubishi Estate Co Ltd	Morgan Stanley	(2,048)
100	Max Co Ltd	Bank of America		(1)	Mitsubishi Estate Logistics Investment Corp (REIT)	Bank of America Merrill Lynch	(29)
600	Max Co Ltd	Goldman Sachs	(300)	(7)	Mitsubishi Estate Logistics Investment Corp (REIT)	Goldman Sachs	(200)
400	Maxell Ltd	Bank of America		2,800	Mitsubishi Gas Chemical Co Inc	Bank of America Merrill Lynch	(40)
500	Maxell Ltd	Merrill Lynch	(126)	4,700	Mitsubishi Gas Chemical Co Inc	Goldman Sachs	(67)
(800)	Mazda Motor Corp	Goldman Sachs	(200)	5,200	Mitsubishi Gas Chemical Co Inc	Morgan Stanley	(853)
(300)	Mazda Motor Corp	Bank of America		400	Mitsubishi Heavy Industries Ltd	Bank of America Merrill Lynch	782
(2,000)	McDonald's Holdings Co Japan Ltd	Merrill Lynch	80	400	Mitsubishi Heavy Industries Ltd	Morgan Stanley	264
(900)	McDonald's Holdings Co Japan Ltd	Morgan Stanley	30	(400)	Mitsubishi Logisnext Co Ltd	Bank of America Merrill Lynch	(77)
300	MCJ Co Ltd	Bank of America	1,142	(500)	Mitsubishi Logisnext Co Ltd	Goldman Sachs	(96)
200	MCJ Co Ltd	Goldman Sachs	(26)	200	Mitsubishi Materials Corp	Morgan Stanley	(61)
(3,200)	Mebuki Financial Group Inc	Bank of America	(17)	600	Mitsubishi Pencil Co Ltd	Bank of America Merrill Lynch	(745)
(3,300)	Mebuki Financial Group Inc	Merrill Lynch	457	1,200	Mitsubishi Pencil Co Ltd	Goldman Sachs	(1,490)
(1,200)	Medley Inc	Goldman Sachs	471	800	Mitsubishi Shokuhin Co Ltd	Bank of America Merrill Lynch	114
200	Megmilk Snow Brand Co Ltd	Bank of America		1,300	Mitsubishi Shokuhin Co Ltd	Goldman Sachs	186
1,100	Megmilk Snow Brand Co Ltd	Merrill Lynch	(221)	(100)	Mitsuboshi Belting Ltd	Bank of America Merrill Lynch	90
800	Meidensha Corp	Goldman Sachs	(1,216)	(100)	Mitsuboshi Belting Ltd	Goldman Sachs	46
700	Meidensha Corp	Bank of America		700	Mitsui & Co Ltd	Goldman Sachs	644
(400)	Meiko Electronics Co Ltd	Merrill Lynch	—	1,200	Mitsui & Co Ltd	Morgan Stanley	(188)
(800)	Meiko Electronics Co Ltd	Goldman Sachs	231	1,500	Mitsui Chemicals Inc	Bank of America Merrill Lynch	161
1,800	Meitec Corp	Bank of America	462	800	Mitsui Chemicals Inc	Goldman Sachs	86
2,100	Meitec Corp	Merrill Lynch	308	1,400	Mitsui Chemicals Inc	Morgan Stanley	(599)
(100)	Mercari Inc	Goldman Sachs	360	1,100	Mitsui DM Sugar Holdings Co Ltd	Bank of America Merrill Lynch	1,381
(1,600)	Mercari Inc	Bank of America	(5)	700	Mitsui DM Sugar Holdings Co Ltd	Goldman Sachs	879
400	METAWATER Co Ltd	Merrill Lynch	(2,157)	300	Mitsui Fudosan Co Ltd	Bank of America Merrill Lynch	(15)
400	METAWATER Co Ltd	Goldman Sachs	(228)	4,100	Mitsui Fudosan Co Ltd	Goldman Sachs	(205)
(500)	Micronics Japan Co Ltd	Bank of America	(228)	2,700	Mitsui Fudosan Co Ltd	Morgan Stanley	(1,387)
(400)	Micronics Japan Co Ltd	Merrill Lynch	(1,245)	(14)	Mitsui Fudosan Logistics Park Inc (REIT)	Bank of America Merrill Lynch	1,598
(100)	Midac Holdings Co Ltd	Goldman Sachs	(996)	(6)	Mitsui Fudosan Logistics Park Inc (REIT)	Goldman Sachs	685
(1,100)	Mie Kotsu Group Holdings Inc	Bank of America	312	(7)	Mitsui Fudosan Logistics Park Inc (REIT)	Morgan Stanley	100
100	Milbon Co Ltd	Merrill Lynch	157				
500	Milbon Co Ltd	Bank of America	(763)				
200	Mimasu Semiconductor Industry Co Ltd	Goldman Sachs	(3,817)				
		Merrill Lynch	457				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(1,500)	Mitsui High-Tec Inc	Bank of America Merrill Lynch	(8,775)	(600)	Musashino Bank Ltd	Bank of America Merrill Lynch	331
(300)	Mitsui High-Tec Inc	Goldman Sachs	(1,755)	(300)	Musashino Bank Ltd	Goldman Sachs	138
(300)	Mitsui OSK Lines Ltd	Bank of America Merrill Lynch	(146)	(200)	Nachi-Fujikoshi Corp	Bank of America Merrill Lynch	157
300	Mitsui-Soko Holdings Co Ltd	Bank of America Merrill Lynch	(428)	(400)	Nachi-Fujikoshi Corp	Goldman Sachs	314
(1,400)	Mitsuuroko Group Holdings Co Ltd	Goldman Sachs	819	(600)	Nafco Co Ltd	Bank of America Merrill Lynch	522
(1,200)	Miura Co Ltd	Bank of America Merrill Lynch	3,339	(300)	Nafco Co Ltd	Goldman Sachs	261
(600)	Miura Co Ltd	Goldman Sachs	1,669	(800)	Nagase & Co Ltd	Goldman Sachs	514
(1,000)	Miura Co Ltd	Morgan Stanley	1,320	(200)	Nagase & Co Ltd	Morgan Stanley	131
300	MIXI Inc	Bank of America Merrill Lynch	(434)	1,900	Nakanishi Inc	Bank of America Merrill Lynch	(190)
1,100	MIXI Inc	Goldman Sachs	(1,593)	1,800	Nakanishi Inc	Goldman Sachs	(180)
3,400	Mizuho Financial Group Inc	Morgan Stanley	(206)	(100)	Nankai Electric Railway Co Ltd	Bank of America Merrill Lynch	103
200	Mizuho Leasing Co Ltd	Bank of America Merrill Lynch	(86)	(200)	Nankai Electric Railway Co Ltd	Morgan Stanley	207
700	Mizuho Leasing Co Ltd	Goldman Sachs	(300)	(900)	Nanto Bank Ltd	Bank of America Merrill Lynch	336
200	Mizuno Corp	Bank of America Merrill Lynch	(36)	(1,200)	Nanto Bank Ltd	Goldman Sachs	339
500	Mizuno Corp	Goldman Sachs	(143)	6,200	NEC Networks & System Integration Corp	Bank of America Merrill Lynch	1,592
300	Mochida Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(642)	5,400	NEC Networks & System Integration Corp	Goldman Sachs	1,387
100	Mochida Pharmaceutical Co Ltd	Goldman Sachs	(214)	5,100	NEC Networks & System Integration Corp	Morgan Stanley	(146)
200	Modec Inc	Bank of America Merrill Lynch	(93)	100	NET One Systems Co Ltd	Goldman Sachs	(57)
200	Modec Inc	Goldman Sachs	(61)	500	NET One Systems Co Ltd	Morgan Stanley	(464)
(1,700)	Money Forward Inc	Bank of America Merrill Lynch	(3,396)	200	Nexon Co Ltd	Goldman Sachs	(234)
(500)	Money Forward Inc	Morgan Stanley	(178)	(500)	Nextage Co Ltd	Goldman Sachs	(328)
1,000	Monogatari Corp	Bank of America Merrill Lynch	357	(500)	Nextage Co Ltd	Morgan Stanley	(232)
900	Monogatari Corp	Goldman Sachs	321	2,000	NGK Insulators Ltd	Morgan Stanley	(1,099)
(2,200)	MonotaRO Co Ltd	Bank of America Merrill Lynch	722	(7,900)	NHK Spring Co Ltd	Bank of America Merrill Lynch	3,100
(800)	MonotaRO Co Ltd	Goldman Sachs	263	(6,100)	NHK Spring Co Ltd	Goldman Sachs	2,394
(1,300)	MonotaRO Co Ltd	Morgan Stanley	594	(7,900)	NHK Spring Co Ltd	Morgan Stanley	3,664
(33)	Mori Hills Investment Corp (REIT)	Bank of America Merrill Lynch	(400)	1,100	Nichias Corp	Bank of America Merrill Lynch	(1,405)
(3)	Mori Hills Investment Corp (REIT)	Goldman Sachs	(36)	700	Nichias Corp	Goldman Sachs	(894)
(3)	Mori Hills Investment Corp (REIT)	Morgan Stanley	(116)	2,200	Nichicon Corp	Bank of America Merrill Lynch	(439)
(1)	Mori Trust Inc (REIT)	Bank of America Merrill Lynch	(4)	2,500	Nichicon Corp	Goldman Sachs	(464)
(8)	Mori Trust Inc (REIT)	Goldman Sachs	(81)	300	Nichiha Corp	Bank of America Merrill Lynch	(203)
(1,100)	Morinaga & Co Ltd	Bank of America Merrill Lynch	196	400	Nichiha Corp	Goldman Sachs	(271)
(900)	Morinaga & Co Ltd	Goldman Sachs	161	(100)	NIDEC Corp	Bank of America Merrill Lynch	237
(2,300)	Morinaga & Co Ltd	Morgan Stanley	(1,231)	(100)	NIDEC Corp	Goldman Sachs	137
(200)	Morinaga Milk Industry Co Ltd	Bank of America Merrill Lynch	535	(500)	Nifco Inc	Bank of America Merrill Lynch	517
(200)	Morinaga Milk Industry Co Ltd	Goldman Sachs	535	(900)	Nifco Inc	Goldman Sachs	931
200	Morita Holdings Corp	Bank of America Merrill Lynch	(200)	(500)	Nifco Inc	Morgan Stanley	1,052
1,500	Morita Holdings Corp	Goldman Sachs	(1,498)	(800)	Nihon Kohden Corp	Bank of America Merrill Lynch	942
1,800	MOS Food Services Inc	Bank of America Merrill Lynch	(1,477)	(200)	Nihon Kohden Corp	Goldman Sachs	235
2,200	MOS Food Services Inc	Goldman Sachs	(1,805)	(1,700)	Nihon Kohden Corp	Morgan Stanley	2,244
200	MS&AD Insurance Group Holdings Inc	Bank of America Merrill Lynch	247	3,200	Nihon M&A Center Holdings Inc	Goldman Sachs	(845)
2,400	MS&AD Insurance Group Holdings Inc	Morgan Stanley	68	2,800	Nihon M&A Center Holdings Inc	Morgan Stanley	(1,798)
(2,100)	Musashi Seimitsu Industry Co Ltd	Bank of America Merrill Lynch	1,438	(500)	Nihon Parkerizing Co Ltd	Bank of America Merrill Lynch	186
(3,300)	Musashi Seimitsu Industry Co Ltd	Goldman Sachs	2,260	(600)	Nihon Parkerizing Co Ltd	Goldman Sachs	223
				(700)	Nikkiso Co Ltd	Bank of America Merrill Lynch	410
				(1,000)	Nikkiso Co Ltd	Goldman Sachs	585
				(300)	Nikko Holdings Co Ltd	Bank of America Merrill Lynch	272
				(500)	Nikko Holdings Co Ltd	Goldman Sachs	453

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
2,100	Nikon Corp	Bank of America Merrill Lynch	1,259	600	Nippon Soda Co Ltd	Bank of America Merrill Lynch	(257)
6,900	Nikon Corp	Goldman Sachs	4,135	500	Nippon Soda Co Ltd	Goldman Sachs	(214)
1,900	Nikon Corp	Morgan Stanley	(203)	600	Nippon Steel Corp	Bank of America Merrill Lynch	(614)
(600)	Nippon Corp	Bank of America Merrill Lynch	261	1,200	Nippon Steel Corp	Goldman Sachs	(1,184)
(1,100)	Nippon Corp	Goldman Sachs	479	300	Nippon Steel Corp	Morgan Stanley	(320)
(24)	Nippon Building Fund Inc (REIT)	Bank of America Merrill Lynch	(1,418)	100	Nippon Telegraph & Telephone Corp	Bank of America Merrill Lynch	(174)
(18)	Nippon Building Fund Inc (REIT)	Goldman Sachs	(1,027)	300	Nippon Telegraph & Telephone Corp	Goldman Sachs	(522)
(13)	Nippon Building Fund Inc (REIT)	Morgan Stanley	(812)	100	Nippon Telegraph & Telephone Corp	Morgan Stanley	(178)
(900)	Nippon Carbon Co Ltd	Bank of America Merrill Lynch	321	600	Nippon Television Holdings Inc	Bank of America Merrill Lynch	77
(1,200)	Nippon Carbon Co Ltd	Goldman Sachs	428	700	Nippon Television Holdings Inc	Goldman Sachs	90
400	Nippon Ceramic Co Ltd	Bank of America Merrill Lynch	(499)	(800)	Nippon Yusen KK	Morgan Stanley	340
1,000	Nippon Ceramic Co Ltd	Goldman Sachs	(1,249)	1,500	Nipro Corp	Bank of America Merrill Lynch	(139)
100	Nippon Densetsu Kogyo Co Ltd	Goldman Sachs	(92)	3,100	Nipro Corp	Goldman Sachs	(288)
(2,300)	Nippon Electric Glass Co Ltd	Bank of America Merrill Lynch	(476)	(100)	Nishimatsu Construction Co Ltd	Bank of America Merrill Lynch	25
(1,100)	Nippon Electric Glass Co Ltd	Goldman Sachs	(228)	(300)	Nishimatsu Construction Co Ltd	Goldman Sachs	16
(3,600)	Nippon Electric Glass Co Ltd	Morgan Stanley	(51)	(2,000)	Nishimatsuya Chain Co Ltd	Bank of America Merrill Lynch	485
200	NIPPON EXPRESS HOLDINGS Inc	Goldman Sachs	(371)	(1,800)	Nishimatsuya Chain Co Ltd	Goldman Sachs	437
100	NIPPON EXPRESS HOLDINGS Inc	Morgan Stanley	(371)	3,500	Nishi-Nippon Financial Holdings Inc	Bank of America Merrill Lynch	(1,005)
4,300	Nippon Gas Co Ltd	Bank of America Merrill Lynch	(3,252)	1,600	Nishi-Nippon Financial Holdings Inc	Goldman Sachs	(450)
1,200	Nippon Gas Co Ltd	Goldman Sachs	(908)	(1,900)	Nishi-Nippon Railroad Co Ltd	Bank of America Merrill Lynch	2,115
13	NIPPON Investment Corp (REIT)	Bank of America Merrill Lynch	(430)	(700)	Nishio Holdings Co Ltd	Bank of America Merrill Lynch	363
11	NIPPON Investment Corp (REIT)	Goldman Sachs	(384)	(200)	Nishio Holdings Co Ltd	Goldman Sachs	78
(8,200)	Nippon Kayaku Co Ltd	Bank of America Merrill Lynch	5,616	17,600	Nissan Motor Co Ltd	Bank of America Merrill Lynch	1,268
(2,700)	Nippon Kayaku Co Ltd	Morgan Stanley	1,425	3,600	Nissan Motor Co Ltd	Goldman Sachs	64
2,400	Nippon Light Metal Holdings Co Ltd	Bank of America Merrill Lynch	(1,479)	2,500	Nissan Motor Co Ltd	Morgan Stanley	11
2,900	Nippon Light Metal Holdings Co Ltd	Goldman Sachs	(1,714)	2,200	Nissan Shatai Co Ltd	Bank of America Merrill Lynch	(1,114)
3,000	Nippon Paper Industries Co Ltd	Bank of America Merrill Lynch	892	300	Nissan Shatai Co Ltd	Goldman Sachs	(152)
1,500	Nippon Paper Industries Co Ltd	Goldman Sachs	503	(1,300)	Nissha Co Ltd	Bank of America Merrill Lynch	649
3,700	Nippon Parking Development Co Ltd	Bank of America Merrill Lynch	(317)	(1,100)	Nissha Co Ltd	Goldman Sachs	549
6,300	Nippon Parking Development Co Ltd	Goldman Sachs	(539)	400	Nisshin Oillio Group Ltd	Bank of America Merrill Lynch	(518)
(200)	Nippon Road Co Ltd	Goldman Sachs	(300)	600	Nisshin Oillio Group Ltd	Goldman Sachs	(812)
(1,800)	Nippon Sanso Holdings Corp	Bank of America Merrill Lynch	(873)	(3,800)	Nisshin Seifun Group Inc	Bank of America Merrill Lynch	434
(500)	Nippon Sanso Holdings Corp	Goldman Sachs	(243)	(500)	Nisshin Seifun Group Inc	Goldman Sachs	57
(1,500)	Nippon Sanso Holdings Corp	Morgan Stanley	589	(2,000)	Nisshin Seifun Group Inc	Morgan Stanley	899
2,000	Nippon Seiki Co Ltd	Bank of America Merrill Lynch	(947)	3,500	Nisshinbo Holdings Inc	Bank of America Merrill Lynch	(1,198)
1,700	Nippon Seiki Co Ltd	Goldman Sachs	(1,044)	3,200	Nisshinbo Holdings Inc	Goldman Sachs	(1,117)
200	Nippon Shinyaku Co Ltd	Morgan Stanley	(71)	4,100	Nissui Corp	Bank of America Merrill Lynch	(59)
(500)	Nippon Shokubai Co Ltd	Bank of America Merrill Lynch	321	5,800	Nissui Corp	Goldman Sachs	(83)
(300)	Nippon Shokubai Co Ltd	Goldman Sachs	193	100	Niterra Co Ltd	Bank of America Merrill Lynch	14
(300)	Nippon Signal Company Ltd	Bank of America Merrill Lynch	66	2,000	Niterra Co Ltd	Goldman Sachs	271
(500)	Nippon Signal Company Ltd	Goldman Sachs	111	1,300	Niterra Co Ltd	Morgan Stanley	(584)
				(200)	Nitori Holdings Co Ltd	Bank of America Merrill Lynch	2,690
				(100)	Nitori Holdings Co Ltd	Goldman Sachs	1,345
				(100)	Nitori Holdings Co Ltd	Morgan Stanley	1,024
				100	Nittetsu Mining Co Ltd	Goldman Sachs	(43)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
1,100	Nitto Boseki Co Ltd	Bank of America Merrill Lynch	4,199	(36)	NTT UD Investment Corp (REIT)	Bank of America Merrill Lynch	344
1,100	Nitto Boseki Co Ltd	Goldman Sachs	4,199	(37)	NTT UD Investment Corp (REIT)	Goldman Sachs	256
200	Nitto Denko Corp	Bank of America Merrill Lynch	771	300	Obara Group Inc	Bank of America Merrill Lynch	(151)
100	Nitto Denko Corp	Goldman Sachs	385	1,200	Obara Group Inc	Goldman Sachs	615
300	Nitto Kogyo Corp	Bank of America Merrill Lynch	1,244	13,100	Obayashi Corp	Morgan Stanley	(2,897)
100	Nitto Kogyo Corp	Goldman Sachs	415	500	OBIC Business Consultants Co Ltd	Bank of America Merrill Lynch	(499)
(400)	Noevir Holdings Co Ltd	Bank of America Merrill Lynch	542	1,100	OBIC Business Consultants Co Ltd	Goldman Sachs	(1,099)
(500)	Noevir Holdings Co Ltd	Morgan Stanley	999	1,000	OBIC Business Consultants Co Ltd	Morgan Stanley	(2,568)
(600)	NOF Corp	Morgan Stanley	771	(600)	Odakyu Electric Railway Co Ltd	Bank of America Merrill Lynch	295
200	Nohmi Bosai Ltd	Bank of America Merrill Lynch	(157)	(1,100)	Odakyu Electric Railway Co Ltd	Goldman Sachs	541
300	Nohmi Bosai Ltd	Goldman Sachs	(235)	(600)	Odakyu Electric Railway Co Ltd	Morgan Stanley	604
(1,600)	Nojima Corp	Bank of America Merrill Lynch	1,769	(1,300)	Ogaki Kyoritsu Bank Ltd	Bank of America Merrill Lynch	751
(1,200)	Nojima Corp	Goldman Sachs	1,208	(2,500)	Ogaki Kyoritsu Bank Ltd	Goldman Sachs	1,376
(300)	NOK Corp	Bank of America Merrill Lynch	(34)	200	Ohsho Food Service Corp	Bank of America Merrill Lynch	71
(1,000)	NOK Corp	Goldman Sachs	(114)	200	Ohsho Food Service Corp	Goldman Sachs	71
700	Nomura Co Ltd	Bank of America Merrill Lynch	(54)	1,200	Oiles Corp	Bank of America Merrill Lynch	26
2,700	Nomura Co Ltd	Goldman Sachs	(193)	1,500	Oiles Corp	Goldman Sachs	32
(2,500)	Nomura Holdings Inc	Bank of America Merrill Lynch	143	(300)	Oisix ra daichi Inc	Bank of America Merrill Lynch	1,363
(12,300)	Nomura Holdings Inc	Goldman Sachs	702	(1,800)	Oisix ra daichi Inc	Goldman Sachs	8,180
(5,200)	Nomura Holdings Inc	Morgan Stanley	475	200	Okamura Corp	Bank of America Merrill Lynch	(59)
(3)	Nomura Real Estate Master Fund Inc (REIT)	Bank of America Merrill Lynch	(32)	600	Okamura Corp	Goldman Sachs	(68)
(3)	Nomura Real Estate Master Fund Inc (REIT)	Morgan Stanley	(13)	(2,800)	Okasan Securities Group Inc	Bank of America Merrill Lynch	(180)
600	Nomura Research Institute Ltd	Bank of America Merrill Lynch	(107)	(7,500)	Okasan Securities Group Inc	Goldman Sachs	(367)
700	Nomura Research Institute Ltd	Goldman Sachs	(125)	600	Oki Electric Industry Co Ltd	Bank of America Merrill Lynch	(2)
1,300	Nomura Research Institute Ltd	Morgan Stanley	(1,391)	5,700	Oki Electric Industry Co Ltd	Goldman Sachs	1,215
600	Noritsu Koki Co Ltd	Bank of America Merrill Lynch	(381)	300	Okinawa Cellular Telephone Co	Bank of America Merrill Lynch	(203)
500	Noritsu Koki Co Ltd	Goldman Sachs	(317)	700	Okinawa Cellular Telephone Co	Goldman Sachs	(474)
(200)	Noritz Corp	Bank of America Merrill Lynch	117	2,100	Okinawa Electric Power Co Inc	Bank of America Merrill Lynch	150
(500)	Noritz Corp	Goldman Sachs	293	2,100	Okinawa Electric Power Co Inc	Goldman Sachs	150
(900)	North Pacific Bank Ltd	Bank of America Merrill Lynch	212	(1,100)	Okinawa Financial Group Inc	Goldman Sachs	534
(2,200)	North Pacific Bank Ltd	Goldman Sachs	518	(800)	OKUMA Corp	Goldman Sachs	(2,797)
500	NS Solutions Corp	Bank of America Merrill Lynch	214	(600)	OKUMA Corp	Morgan Stanley	(1,156)
200	NS Solutions Corp	Goldman Sachs	86	900	Okumura Corp	Bank of America Merrill Lynch	648
400	NS Solutions Corp	Morgan Stanley	(171)	1,000	Olympus Corp	Bank of America Merrill Lynch	(1,109)
(500)	NS United Kaiun Kaisha Ltd	Bank of America Merrill Lynch	686	4,000	Olympus Corp	Goldman Sachs	(4,438)
(1,700)	NS United Kaiun Kaisha Ltd	Goldman Sachs	2,493	100	Omron Corp	Bank of America Merrill Lynch	174
700	NSD Co Ltd	Bank of America Merrill Lynch	75	1,000	Omron Corp	Morgan Stanley	(656)
1,300	NSD Co Ltd	Goldman Sachs	158	(6)	One Inc (REIT)	Bank of America Merrill Lynch	(120)
12,000	NSK Ltd	Bank of America Merrill Lynch	(3,082)	(10)	One Inc (REIT)	Goldman Sachs	(291)
6,900	NSK Ltd	Goldman Sachs	(1,772)	400	Ono Pharmaceutical Co Ltd	Bank of America Merrill Lynch	98
14,700	NSK Ltd	Morgan Stanley	(1,888)	100	Ono Pharmaceutical Co Ltd	Morgan Stanley	(25)
10,100	NTN Corp	Bank of America Merrill Lynch	(1,081)				
6,200	NTN Corp	Goldman Sachs	(640)				
(500)	NTT Data Corp	Bank of America Merrill Lynch	(275)				
(1,900)	NTT Data Corp	Goldman Sachs	(1,044)				
(800)	NTT Data Corp	Morgan Stanley	(80)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(600)	Open Door Inc	Bank of America Merrill Lynch	1,271	(100)	Paramount Bed Holdings Co Ltd	Bank of America Merrill Lynch	145
(1,600)	Open Door Inc	Goldman Sachs	3,390	(400)	Paramount Bed Holdings Co Ltd	Goldman Sachs	579
(100)	Open House Group Co Ltd	Bank of America Merrill Lynch	257	(1,700)	Park24 Co Ltd	Bank of America Merrill Lynch	1,128
(700)	Open House Group Co Ltd	Goldman Sachs	1,798	(500)	Park24 Co Ltd	Goldman Sachs	332
(600)	Open House Group Co Ltd	Morgan Stanley	813	(2,600)	Park24 Co Ltd	Morgan Stanley	2,189
500	Open Up Group Inc	Bank of America Merrill Lynch	(250)	900	Pasona Group Inc	Bank of America Merrill Lynch	(783)
400	Open Up Group Inc	Goldman Sachs	(200)	600	Pasona Group Inc	Goldman Sachs	(522)
300	Optex Group Co Ltd	Bank of America Merrill Lynch	21	(600)	PeptiDream Inc	Bank of America Merrill Lynch	(1,485)
300	Optex Group Co Ltd	Goldman Sachs	21	(600)	PeptiDream Inc	Goldman Sachs	(1,485)
(400)	Optorun Co Ltd	Bank of America Merrill Lynch	(354)	(1,000)	PeptiDream Inc	Morgan Stanley	(977)
(400)	Optorun Co Ltd	Goldman Sachs	(354)	(800)	Persol Holdings Co Ltd	Bank of America Merrill Lynch	1,347
100	Oracle Corp Japan	Bank of America Merrill Lynch	29	(700)	Persol Holdings Co Ltd	Goldman Sachs	1,179
100	Oracle Corp Japan	Goldman Sachs	29	(2,000)	Persol Holdings Co Ltd	Morgan Stanley	4,509
200	Oracle Corp Japan	Morgan Stanley	114	(1,600)	Pharma Foods International Co Ltd	Goldman Sachs	331
(400)	Organo Corp	Bank of America Merrill Lynch	(1,070)	500	PHC Holdings Corp	Bank of America Merrill Lynch	314
(1,300)	Organo Corp	Goldman Sachs	(3,478)	600	PHC Holdings Corp	Goldman Sachs	377
(500)	ORIX Corp	Bank of America Merrill Lynch	14	600	Pigeon Corp	Goldman Sachs	(946)
(500)	ORIX Corp	Morgan Stanley	25	200	Pigeon Corp	Morgan Stanley	(223)
(8)	Orix JREIT Inc (REIT)	Goldman Sachs	(439)	(500)	Pilot Corp	Goldman Sachs	856
(1,900)	Osaka Gas Co Ltd	Bank of America Merrill Lynch	1,179	(800)	Piolax Inc	Bank of America Merrill Lynch	285
(2,200)	Osaka Gas Co Ltd	Goldman Sachs	1,366	(700)	Piolax Inc	Goldman Sachs	253
(1,500)	Osaka Gas Co Ltd	Morgan Stanley	813	(300)	PKSHA Technology Inc	Goldman Sachs	(1,550)
500	Osaka Organic Chemical Industry Ltd	Bank of America Merrill Lynch	985	300	Plus Alpha Consulting Co Ltd	Bank of America Merrill Lynch	543
900	Osaka Organic Chemical Industry Ltd	Goldman Sachs	1,772	600	Plus Alpha Consulting Co Ltd	Goldman Sachs	1,151
(200)	Osaka Soda Co Ltd	Bank of America Merrill Lynch	(140)	2,300	Pola Orbis Holdings Inc	Bank of America Merrill Lynch	(2,888)
(900)	Osaka Soda Co Ltd	Goldman Sachs	(738)	2,100	Pola Orbis Holdings Inc	Goldman Sachs	(2,637)
(700)	OSAKA Titanium Technologies Co Ltd	Bank of America Merrill Lynch	1,373	8,500	Pola Orbis Holdings Inc	Morgan Stanley	(11,340)
(800)	OSAKA Titanium Technologies Co Ltd	Goldman Sachs	1,570	100	Pressance Corp	Goldman Sachs	(158)
(800)	OSG Corp	Bank of America Merrill Lynch	234	1,100	Prestige International Inc	Bank of America Merrill Lynch	126
(800)	OSG Corp	Goldman Sachs	234	9,400	Prestige International Inc	Goldman Sachs	1,073
2,900	Otsuka Corp	Morgan Stanley	(1,448)	(300)	Prima Meat Packers Ltd	Bank of America Merrill Lynch	338
200	Otsuka Holdings Co Ltd	Bank of America Merrill Lynch	422	(100)	Prima Meat Packers Ltd	Goldman Sachs	113
400	Otsuka Holdings Co Ltd	Goldman Sachs	845	2,100	Raito Kogyo Co Ltd	Bank of America Merrill Lynch	(1,229)
500	Otsuka Holdings Co Ltd	Morgan Stanley	303	1,400	Raito Kogyo Co Ltd	Goldman Sachs	(819)
1,600	Outsourcing Inc	Bank of America Merrill Lynch	(2,009)	(200)	Raiznext Corp	Bank of America Merrill Lynch	173
3,300	Outsourcing Inc	Goldman Sachs	(4,144)	(600)	Raksul Inc	Goldman Sachs	257
(700)	Pacific Industrial Co Ltd	Bank of America Merrill Lynch	320	(1,000)	Rakus Co Ltd	Bank of America Merrill Lynch	43
(1,200)	Pacific Industrial Co Ltd	Goldman Sachs	548	(2,200)	Rakus Co Ltd	Goldman Sachs	94
500	Pacific Metals Co Ltd	Bank of America Merrill Lynch	(239)	(1,900)	Rakus Co Ltd	Morgan Stanley	596
(200)	PAL GROUP Holdings Co Ltd	Bank of America Merrill Lynch	36	500	Rakuten Group Inc	Bank of America Merrill Lynch	(129)
(500)	PAL GROUP Holdings Co Ltd	Goldman Sachs	89	2,600	Recruit Holdings Co Ltd	Bank of America Merrill Lynch	7,680
(100)	PALTAC Corp	Bank of America Merrill Lynch	89	2,300	Recruit Holdings Co Ltd	Goldman Sachs	6,793
(200)	PALTAC Corp	Goldman Sachs	178	900	Recruit Holdings Co Ltd	Morgan Stanley	(796)
(900)	Pan Pacific International Holdings Corp	Bank of America Merrill Lynch	1,477	(1,700)	Relo Group Inc	Bank of America Merrill Lynch	728
(2,300)	Pan Pacific International Holdings Corp	Goldman Sachs	3,774	(1,300)	Relo Group Inc	Goldman Sachs	556
(2,400)	Pan Pacific International Holdings Corp	Morgan Stanley	4,966	(900)	Relo Group Inc	Morgan Stanley	732
				(2,500)	Rengo Co Ltd	Bank of America Merrill Lynch	1,195
				(1,200)	Rengo Co Ltd	Goldman Sachs	574

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(2,100)	Rengo Co Ltd	Morgan Stanley	330	(1,000)	SAMTY Co Ltd	Bank of America	
500	Resona Holdings Inc	Goldman Sachs	16			Merrill Lynch	528
(1,700)	Resonac Holdings Corp	Bank of America		(1,500)	SAMTY Co Ltd	Goldman Sachs	792
		Merrill Lynch	594	(22)	Samty Residential Investment Corp (REIT)	Bank of America	
(3,800)	Resonac Holdings Corp	Goldman Sachs	1,328			Merrill Lynch	(364)
(3,600)	Resonac Holdings Corp	Morgan Stanley	(257)	(14)	Samty Residential Investment Corp (REIT)	Goldman Sachs	(232)
500	Resorttrust Inc	Bank of America		(200)	SanBio Co Ltd	Bank of America	
		Merrill Lynch	(853)			Merrill Lynch	(70)
200	Resorttrust Inc	Goldman Sachs	(341)	(500)	Sangetsu Corp	Bank of America	
(1,400)	Retail Partners Co Ltd	Bank of America				Merrill Lynch	453
		Merrill Lynch	459	(300)	Sangetsu Corp	Goldman Sachs	272
(100)	Retail Partners Co Ltd	Goldman Sachs	33	200	San-In Godo Bank Ltd	Bank of America	
8,300	Ricoh Co Ltd	Bank of America				Merrill Lynch	(16)
		Merrill Lynch	6,751	300	Sanken Electric Co Ltd	Goldman Sachs	1,177
4,100	Ricoh Co Ltd	Goldman Sachs	3,335	(500)	Sanki Engineering Co Ltd	Bank of America	
9,500	Ricoh Co Ltd	Morgan Stanley	—			Merrill Lynch	243
400	Ricoh Leasing Co Ltd	Bank of America		(1,100)	Sanki Engineering Co Ltd	Goldman Sachs	534
		Merrill Lynch	(699)	700	Sanrio Co Ltd	Bank of America	
400	Ricoh Leasing Co Ltd	Goldman Sachs	(699)			Merrill Lynch	(1,748)
(200)	Riken Keiki Co Ltd	Bank of America		600	Sanrio Co Ltd	Goldman Sachs	(1,498)
		Merrill Lynch	50	300	Sanrio Co Ltd	Morgan Stanley	(1,156)
(800)	Riken Keiki Co Ltd	Goldman Sachs	200	(100)	Sansan Inc	Bank of America	
(1,000)	Ringer Hut Co Ltd	Bank of America				Merrill Lynch	(6)
		Merrill Lynch	385	(1,100)	Sansan Inc	Goldman Sachs	(63)
(900)	Ringer Hut Co Ltd	Goldman Sachs	347	2,700	Santen Pharmaceutical Co Ltd	Goldman Sachs	655
(700)	Riso Kagaku Corp	Bank of America				Merrill Lynch	(840)
		Merrill Lynch	929	3,100	Santen Pharmaceutical Co Ltd	Goldman Sachs	(1,244)
800	Riso Kyoiku Co Ltd	Bank of America		(2,100)	Sanwa Holdings Corp	Morgan Stanley	(300)
		Merrill Lynch	97	(2,800)	Sanwa Holdings Corp	Bank of America	
2,400	Riso Kyoiku Co Ltd	Goldman Sachs	291			Merrill Lynch	(556)
300	Rohm Co Ltd	Bank of America		(200)	Sanyo Denki Co Ltd	Goldman Sachs	(835)
		Merrill Lynch	1,969	(300)	Sanyo Denki Co Ltd	Bank of America	
200	Rohm Co Ltd	Goldman Sachs	1,313			Merrill Lynch	(460)
300	Rohm Co Ltd	Morgan Stanley	(278)	300	Sapporo Holdings Ltd	Bank of America	
(1,800)	Rohto Pharmaceutical Co Ltd	Bank of America				Merrill Lynch	(307)
		Merrill Lynch	642	200	Sapporo Holdings Ltd	Morgan Stanley	(328)
(1,200)	Rohto Pharmaceutical Co Ltd	Goldman Sachs	428	200	Sapporo Holdings Ltd	Goldman Sachs	(2,568)
(1,600)	Rohto Pharmaceutical Co Ltd	Morgan Stanley	2,112	800	Sato Holdings Corp	Bank of America	
		Bank of America				Merrill Lynch	(2,312)
(400)	Roland Corp	Merrill Lynch	571	800	Sawai Group Holdings Co Ltd	Bank of America	
(300)	Roland Corp	Goldman Sachs	428			Merrill Lynch	(2,889)
(600)	Rorze Corp	Bank of America		1,000	Sawai Group Holdings Co Ltd	Goldman Sachs	
		Merrill Lynch	(4,966)			Merrill Lynch	(1,516)
(700)	Rorze Corp	Goldman Sachs	(5,793)	500	Sawai Group Holdings Co Ltd	Bank of America	
2,500	Round One Corp	Bank of America				Merrill Lynch	139
		Merrill Lynch	392	(100)	SB Technology Corp	Goldman Sachs	28
3,300	Round One Corp	Goldman Sachs	518	(4,800)	SBI Shinsei Bank Ltd	Goldman Sachs	(103)
300	Royal Holdings Co Ltd	Bank of America		(500)	SBS Holdings Inc	Bank of America	
		Merrill Lynch	(303)			Merrill Lynch	767
500	Royal Holdings Co Ltd	Goldman Sachs	(563)	(800)	SBS Holdings Inc	Goldman Sachs	1,227
100	RS Technologies Co Ltd	Bank of America		(100)	SCREEN Holdings Co Ltd	Bank of America	
		Merrill Lynch	181			Merrill Lynch	(1,998)
2,400	Ryohin Keikaku Co Ltd	Morgan Stanley	(2,397)	(100)	SCREEN Holdings Co Ltd	Goldman Sachs	(1,998)
(500)	Ryoyo Electro Corp	Bank of America		400	SCSK Corp	Bank of America	
		Merrill Lynch	(400)			Merrill Lynch	88
(200)	Ryoyo Electro Corp	Goldman Sachs	(160)	200	SCSK Corp	Goldman Sachs	44
(2,100)	Saibu Gas Holdings Co Ltd	Bank of America		200	SCSK Corp	Morgan Stanley	(78)
		Merrill Lynch	(30)	(300)	Secom Co Ltd	Bank of America	
(400)	Saibu Gas Holdings Co Ltd	Goldman Sachs	(6)			Merrill Lynch	210
1,000	Saizeriya Co Ltd	Bank of America		(200)	Secom Co Ltd	Goldman Sachs	140
		Merrill Lynch	(413)	(100)	Secom Co Ltd	Morgan Stanley	220
700	Saizeriya Co Ltd	Goldman Sachs	(263)	300	Sega Sammy Holdings Inc	Goldman Sachs	(40)
600	Sakai Moving Service Co Ltd	Goldman Sachs	(1,370)	200	Sega Sammy Holdings Inc	Morgan Stanley	(129)
		Merrill Lynch	(42)	1,600	Seiko Epson Corp	Bank of America	
100	Sakata INX Corp	Bank of America				Merrill Lynch	571
		Merrill Lynch	(913)	900	Seiko Epson Corp	Goldman Sachs	321
800	Sakata Seed Corp	Bank of America		1,900	Seiko Epson Corp	Morgan Stanley	(474)
		Merrill Lynch	(1,484)	(1,200)	Seiko Group Corp	Bank of America	
1,300	Sakata Seed Corp	Goldman Sachs				Merrill Lynch	71

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
(300)	Seiko Group Corp	Goldman Sachs	(10)	300	Shionogi & Co Ltd	Morgan Stanley	(163)
(800)	Seino Holdings Co Ltd	Goldman Sachs	(388)	(1,500)	Shizuoka Financial Group Inc	Bank of America Merrill Lynch	214
1,600	Seiren Co Ltd	Bank of America Merrill Lynch	(879)	200	Shizuoka Gas Co Ltd	Bank of America Merrill Lynch	(26)
2,000	Seiren Co Ltd	Goldman Sachs	(1,099)	200	Shizuoka Gas Co Ltd	Goldman Sachs	(26)
(300)	Sekisui Chemical Co Ltd	Bank of America Merrill Lynch	(2)	(200)	Shochiku Co Ltd	Goldman Sachs	1,099
(500)	Sekisui Chemical Co Ltd	Goldman Sachs	(4)	(300)	Shochiku Co Ltd	Morgan Stanley	1,156
(300)	Sekisui Chemical Co Ltd	Morgan Stanley	182	900	Shoei Co Ltd	Goldman Sachs	(64)
(43)	Sekisui House Inc (REIT)	Bank of America Merrill Lynch	31	(200)	Shoei Foods Corp	Bank of America Merrill Lynch	100
(54)	Sekisui House Inc (REIT)	Goldman Sachs	39	(100)	Shoei Foods Corp	Goldman Sachs	50
(36)	Sekisui House Inc (REIT)	Morgan Stanley	283	(700)	Showa Sangyo Co Ltd	Bank of America Merrill Lynch	330
(200)	Sekisui Jushi Corp	Bank of America Merrill Lynch	213	(500)	Showa Sangyo Co Ltd	Goldman Sachs	235
(300)	Sekisui Jushi Corp	Goldman Sachs	319	(700)	Simplex Holdings Inc	Bank of America Merrill Lynch	70
(2,300)	Senko Group Holdings Co Ltd	Bank of America Merrill Lynch	591	(1,000)	Simplex Holdings Inc	Goldman Sachs	100
(2,900)	Senko Group Holdings Co Ltd	Goldman Sachs	745	(1,900)	SKY Perfect JSAT Holdings Inc	Bank of America Merrill Lynch	488
(300)	Septeni Holdings Co Ltd	Bank of America Merrill Lynch	(4)	(1,100)	SKY Perfect JSAT Holdings Inc	Goldman Sachs	283
(200)	Seria Co Ltd	Bank of America Merrill Lynch	19	100	Socionext Inc	Morgan Stanley	1,617
(1,400)	Seven & i Holdings Co Ltd	Morgan Stanley	6,043	(2,200)	SoftBank Corp	Bank of America Merrill Lynch	683
(1,800)	Seven Bank Ltd	Morgan Stanley	(39)	(3,000)	SoftBank Corp	Goldman Sachs	931
(1,600)	SG Holdings Co Ltd	Bank of America Merrill Lynch	1,006	(2,900)	SoftBank Corp	Morgan Stanley	552
(2,300)	SG Holdings Co Ltd	Goldman Sachs	1,531	2,100	SoftBank Group Corp	Bank of America Merrill Lynch	7,866
(1,900)	SG Holdings Co Ltd	Morgan Stanley	1,753	1,800	SoftBank Group Corp	Goldman Sachs	6,742
600	Sharp Corp	Bank of America Merrill Lynch	(325)	3,700	Sohgo Security Services Co Ltd	Bank of America Merrill Lynch	(528)
1,800	Sharp Corp	Morgan Stanley	(822)	500	Sohgo Security Services Co Ltd	Goldman Sachs	(71)
100	Shibaura Machine Co Ltd	Goldman Sachs	838	3,700	Sohgo Security Services Co Ltd	Morgan Stanley	(1,716)
(400)	Shibuya Corp	Bank of America Merrill Lynch	485	(500)	Sojitz Corp	Morgan Stanley	150
(400)	Shibuya Corp	Goldman Sachs	485	400	Solasto Corp	Bank of America Merrill Lynch	(128)
(210)	SHIFT Inc	Goldman Sachs	1,363	700	Solasto Corp	Goldman Sachs	(225)
(500)	Shiga Bank Ltd	Bank of America Merrill Lynch	114	2,600	Sompo Holdings Inc	Goldman Sachs	(2,931)
(1,500)	Shiga Bank Ltd	Goldman Sachs	501	300	Sompo Holdings Inc	Morgan Stanley	(693)
100	Shikoku Kasei Holdings Corp	Bank of America Merrill Lynch	7	(1,300)	Sony Group Corp	Morgan Stanley	4,174
(500)	Shima Seiki Manufacturing Ltd	Bank of America Merrill Lynch	257	(200)	Sosei Group Corp	Bank of America Merrill Lynch	(209)
(100)	Shima Seiki Manufacturing Ltd	Goldman Sachs	51	(4)	SOSILA Logistics Inc (REIT)	Bank of America Merrill Lynch	21
(100)	Shimano Inc	Goldman Sachs	(243)	(15)	SOSiLA Logistics Inc (REIT)	Goldman Sachs	126
(300)	Shimano Inc	Morgan Stanley	225	(600)	Sotetsu Holdings Inc	Bank of America Merrill Lynch	800
2,200	Shimizu Corp	Bank of America Merrill Lynch	(188)	(500)	Sotetsu Holdings Inc	Goldman Sachs	667
5,900	Shimizu Corp	Goldman Sachs	(505)	(900)	Sotetsu Holdings Inc	Morgan Stanley	1,175
5,200	Shimizu Corp	Morgan Stanley	(1,298)	(400)	Sparx Group Co Ltd	Bank of America Merrill Lynch	54
(1,900)	Shin Nippon Biomedical Laboratories Ltd	Bank of America Merrill Lynch	(163)	(200)	Sparx Group Co Ltd	Goldman Sachs	27
(200)	Shin Nippon Biomedical Laboratories Ltd	Goldman Sachs	(113)	900	S-Pool Inc	Bank of America Merrill Lynch	(315)
(1,800)	Shin-Etsu Chemical Co Ltd	Morgan Stanley	(308)	400	S-Pool Inc	Goldman Sachs	(140)
1,200	Shin-Etsu Polymer Co Ltd	Bank of America Merrill Lynch	214	(300)	Square Enix Holdings Co Ltd	Bank of America Merrill Lynch	1,092
2,200	Shin-Etsu Polymer Co Ltd	Goldman Sachs	392	(300)	Square Enix Holdings Co Ltd	Morgan Stanley	1,113
(1,000)	Shinko Electric Industries Co Ltd	Bank of America Merrill Lynch	(5,208)	(400)	SRE Holdings Corp	Bank of America Merrill Lynch	1,042
(800)	Shinko Electric Industries Co Ltd	Goldman Sachs	(4,167)	(1,000)	Stanley Electric Co Ltd	Morgan Stanley	977
200	Shinmaywa Industries Ltd	Bank of America Merrill Lynch	(49)	91	Star Asia Investment Corp (REIT)	Bank of America Merrill Lynch	(99)
300	Shinmaywa Industries Ltd	Goldman Sachs	(70)	67	Star Asia Investment Corp (REIT)	Goldman Sachs	(26)
100	Shionogi & Co Ltd	Bank of America Merrill Lynch	40	(300)	Star Micronics Co Ltd	Bank of America Merrill Lynch	68
100	Shionogi & Co Ltd	Goldman Sachs	40				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(100)	Star Micronics Co Ltd	Goldman Sachs	23	4,100	T&D Holdings Inc	Goldman Sachs	3,188
1,100	Starts Corp Inc	Bank of America Merrill Lynch	164	3,900	T&D Holdings Inc	Morgan Stanley	(1,085)
700	Starts Corp Inc	Goldman Sachs	119	1,900	Tadano Ltd	Bank of America Merrill Lynch	(462)
1,300	Strike Co Ltd	Goldman Sachs	(1,669)	1,300	Tadano Ltd	Goldman Sachs	(307)
3,400	Subaru Corp	Bank of America Merrill Lynch	3,748	(100)	Taihei Dengyo Kaisha Ltd	Goldman Sachs	171
3,100	Subaru Corp	Goldman Sachs	3,417	(3,400)	Taiheiyu Cement Corp	Morgan Stanley	1,892
3,800	Subaru Corp	Morgan Stanley	1,437	200	Taikisha Ltd	Bank of America Merrill Lynch	(196)
200	Sugi Holdings Co Ltd	Bank of America Merrill Lynch	29	200	Taikisha Ltd	Goldman Sachs	(285)
400	Sugi Holdings Co Ltd	Morgan Stanley	(942)	1,700	Taisei Corp	Goldman Sachs	(4,791)
(3,700)	SUMCO Corp	Bank of America Merrill Lynch	(3,722)	100	Taisei Corp	Morgan Stanley	(175)
(600)	SUMCO Corp	Goldman Sachs	(604)	1,200	Taisho Pharmaceutical Holdings Co Ltd	Bank of America Merrill Lynch	(3,339)
(500)	SUMCO Corp	Morgan Stanley	(164)	900	Taisho Pharmaceutical Holdings Co Ltd	Goldman Sachs	(2,504)
3,900	Sumitomo Chemical Co Ltd	Bank of America Merrill Lynch	(974)	400	Taisho Pharmaceutical Holdings Co Ltd	Morgan Stanley	(1,142)
5,100	Sumitomo Chemical Co Ltd	Goldman Sachs	(1,274)	200	Taiyo Holdings Co Ltd	Bank of America Merrill Lynch	(56)
1,600	Sumitomo Chemical Co Ltd	Morgan Stanley	(137)	400	Taiyo Holdings Co Ltd	Goldman Sachs	(111)
(100)	Sumitomo Forestry Co Ltd	Goldman Sachs	(57)	(1,500)	Taiyo Yuden Co Ltd	Bank of America Merrill Lynch	(3,906)
(300)	Sumitomo Forestry Co Ltd	Morgan Stanley	43	(1,200)	Taiyo Yuden Co Ltd	Goldman Sachs	(3,125)
(1,100)	Sumitomo Metal Mining Co Ltd	Morgan Stanley	1,381	(700)	Taiyo Yuden Co Ltd	Morgan Stanley	(999)
4,900	Sumitomo Mitsui Construction Co Ltd	Bank of America Merrill Lynch	(1,189)	900	Takamatsu Construction Group Co Ltd	Bank of America Merrill Lynch	(501)
7,100	Sumitomo Mitsui Construction Co Ltd	Goldman Sachs	(1,722)	700	Takamatsu Construction Group Co Ltd	Goldman Sachs	(365)
(100)	Sumitomo Mitsui Financial Group Inc	Bank of America Merrill Lynch	(12)	700	Takara Bio Inc	Bank of America Merrill Lynch	(25)
400	Sumitomo Mitsui Trust Holdings Inc	Goldman Sachs	(457)	500	Takara Bio Inc	Goldman Sachs	(18)
1,300	Sumitomo Mitsui Trust Holdings Inc	Morgan Stanley	(2,560)	(7,900)	Takara Holdings Inc	Bank of America Merrill Lynch	2,367
(500)	Sumitomo Osaka Cement Co Ltd	Bank of America Merrill Lynch	357	(3,000)	Takara Holdings Inc	Goldman Sachs	899
(400)	Sumitomo Osaka Cement Co Ltd	Goldman Sachs	285	(4,600)	Takara Holdings Inc	Morgan Stanley	2,166
2,000	Sumitomo Pharma Co Ltd	Bank of America Merrill Lynch	(2,383)	(13)	Takara Leben Real Estate Investment Corp (REIT)	Bank of America Merrill Lynch	72
600	Sumitomo Pharma Co Ltd	Goldman Sachs	(715)	(22)	Takara Leben Real Estate Investment Corp (REIT)	Goldman Sachs	142
400	Sumitomo Pharma Co Ltd	Morgan Stanley	(171)	100	Takara Standard Co Ltd	Bank of America Merrill Lynch	(18)
2,600	Sumitomo Realty & Development Co Ltd	Morgan Stanley	2,226	800	Takara Standard Co Ltd	Goldman Sachs	(138)
(1,000)	Sumitomo Rubber Industries Ltd	Goldman Sachs	478	(200)	Takasago International Corp	Bank of America Merrill Lynch	148
700	Sumitomo Warehouse Co Ltd	Bank of America Merrill Lynch	(303)	(400)	Takasago Thermal Engineering Co Ltd	Bank of America Merrill Lynch	157
1,100	Sumitomo Warehouse Co Ltd	Goldman Sachs	(476)	(400)	Takasago Thermal Engineering Co Ltd	Goldman Sachs	157
1,000	Sun Frontier Fudousan Co Ltd	Bank of America Merrill Lynch	136	200	Takashimaya Co Ltd	Bank of America Merrill Lynch	(55)
1,400	Sun Frontier Fudousan Co Ltd	Goldman Sachs	190	1,000	Takeuchi Manufacturing Co Ltd	Bank of America Merrill Lynch	315
100	Sundrug Co Ltd	Bank of America Merrill Lynch	78	300	Takeuchi Manufacturing Co Ltd	Goldman Sachs	193
100	Sundrug Co Ltd	Goldman Sachs	78	2,700	Takuma Co Ltd	Bank of America Merrill Lynch	39
200	Sundrug Co Ltd	Morgan Stanley	(556)	5,100	Takuma Co Ltd	Goldman Sachs	73
(1,900)	Suruga Bank Ltd	Bank of America Merrill Lynch	(474)	(200)	Tama Home Co Ltd	Bank of America Merrill Lynch	635
(3,900)	Suruga Bank Ltd	Goldman Sachs	(974)	(400)	Tama Home Co Ltd	Goldman Sachs	1,270
(100)	Suzuken Co Ltd	Goldman Sachs	346	1,000	Tamron Co Ltd	Bank of America Merrill Lynch	(571)
(200)	Systemex Corp	Bank of America Merrill Lynch	264	100	Tamron Co Ltd	Goldman Sachs	(57)
(200)	Systemex Corp	Morgan Stanley	763	1,000	TBS Holdings Inc	Bank of America Merrill Lynch	371
16,100	Systema Corp	Bank of America Merrill Lynch	197	1,600	TBS Holdings Inc	Goldman Sachs	594
22,500	Systema Corp	Goldman Sachs	270	1,100	TBS Holdings Inc	Morgan Stanley	353
(1,400)	T Hasegawa Co Ltd	Goldman Sachs	1,748	(100)	TDK Corp	Bank of America Merrill Lynch	(332)
900	T&D Holdings Inc	Bank of America Merrill Lynch	700				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
300	TechMatrix Corp	Bank of America Merrill Lynch	41	600	Tokyo Ohka Kogyo Co Ltd	Bank of America Merrill Lynch	5,008
300	TechMatrix Corp	Goldman Sachs	41	100	Tokyo Ohka Kogyo Co Ltd	Goldman Sachs	835
(900)	Tenma Corp	Goldman Sachs	128	300	Tokyo Seimitsu Co Ltd	Bank of America Merrill Lynch	1,734
900	Terumo Corp	Bank of America Merrill Lynch	26	200	Tokyo Seimitsu Co Ltd	Goldman Sachs	1,156
700	Terumo Corp	Goldman Sachs	20	(300)	Tokyo Steel Manufacturing Co Ltd	Goldman Sachs	(26)
2,700	Terumo Corp	Morgan Stanley	135	4,400	Tokyo Tatemono Co Ltd	Bank of America Merrill Lynch	(973)
1,000	T-Gaia Corp	Bank of America Merrill Lynch	(150)	3,200	Tokyo Tatemono Co Ltd	Goldman Sachs	(708)
800	T-Gaia Corp	Goldman Sachs	(120)	2,600	Tokyo Tatemono Co Ltd	Morgan Stanley	(1,132)
100	THK Co Ltd	Goldman Sachs	(71)	500	Tokyotokeiba Co Ltd	Bank of America Merrill Lynch	(910)
(400)	Toa Corp	Bank of America Merrill Lynch	785	500	Tokyotokeiba Co Ltd	Goldman Sachs	(910)
(700)	Toa Corp	Goldman Sachs	1,373	3,700	Tokyu Construction Co Ltd	Bank of America Merrill Lynch	(1,452)
(1,000)	Toagosei Co Ltd	Bank of America Merrill Lynch	321	5,300	Tokyu Construction Co Ltd	Goldman Sachs	(2,080)
(400)	Toagosei Co Ltd	Goldman Sachs	128	(4,700)	Tokyu Corp	Bank of America Merrill Lynch	6,002
(100)	TOC Co Ltd	Goldman Sachs	33	(2,400)	Tokyu Corp	Goldman Sachs	3,065
500	Tocalo Co Ltd	Bank of America Merrill Lynch	32	(2,800)	Tokyu Corp	Morgan Stanley	3,316
100	Tocalo Co Ltd	Goldman Sachs	6	(1,100)	Tokyu Fudosan Holdings Corp	Goldman Sachs	78
(500)	Toei Co Ltd	Goldman Sachs	2,069	(2,000)	Tokyu Fudosan Holdings Corp	Morgan Stanley	143
(15,600)	Toho Bank Ltd	Bank of America Merrill Lynch	286	6	Tokyu Inc (REIT)	Bank of America Merrill Lynch	141
(17,700)	Toho Bank Ltd	Goldman Sachs	394	11	Tokyu Inc (REIT)	Goldman Sachs	259
500	Toho Co Ltd	Bank of America Merrill Lynch	(107)	(600)	TOMONY Holdings Inc	Bank of America Merrill Lynch	60
800	Toho Co Ltd	Goldman Sachs	(171)	(13,000)	TOMONY Holdings Inc	Goldman Sachs	1,314
800	Toho Co Ltd	Morgan Stanley	(1,256)	(3,800)	Tomy Co Ltd	Goldman Sachs	(624)
(500)	Toho Gas Co Ltd	Goldman Sachs	474	200	Topcon Corp	Bank of America Merrill Lynch	234
(500)	Toho Gas Co Ltd	Morgan Stanley	521	800	Topcon Corp	Goldman Sachs	936
(1,200)	Toho Holdings Co Ltd	Bank of America Merrill Lynch	1,224	(600)	TOPPAN Inc	Bank of America Merrill Lynch	(231)
(1,500)	Toho Holdings Co Ltd	Goldman Sachs	1,530	(1,400)	TOPPAN Inc	Goldman Sachs	(539)
(11,600)	Tokai Carbon Co Ltd	Morgan Stanley	6,869	(500)	TOPPAN Inc	Morgan Stanley	96
300	Tokai Corp	Bank of America Merrill Lynch	(304)	(800)	Topre Corp	Bank of America Merrill Lynch	297
900	Tokai Corp	Goldman Sachs	(912)	(1,100)	Topre Corp	Goldman Sachs	408
(6,200)	TOKAI Holdings Corp	Bank of America Merrill Lynch	723	5,100	Toray Industries Inc	Bank of America Merrill Lynch	(779)
(3,100)	TOKAI Holdings Corp	Goldman Sachs	325	7,800	Toray Industries Inc	Goldman Sachs	(1,191)
900	Tokai Rika Co Ltd	Bank of America Merrill Lynch	83	6,000	Toray Industries Inc	Morgan Stanley	(852)
(5,000)	Tokai Rika Co Ltd	Goldman Sachs	74	1,900	Toridoll Holdings Corp	Bank of America Merrill Lynch	1,071
(12,400)	Tokai Tokyo Financial Holdings Inc	Bank of America Merrill Lynch	392	1,600	Toridoll Holdings Corp	Goldman Sachs	902
100	Token Corp	Goldman Sachs	973	(100)	Torii Pharmaceutical Co Ltd	Goldman Sachs	111
300	Token Corp	Bank of America Merrill Lynch	(414)	600	Tosei Corp	Bank of America Merrill Lynch	231
400	Tokio Marine Holdings Inc	Goldman Sachs	(1,241)	2,600	Tosei Corp	Goldman Sachs	1,002
(400)	Tokushu Tokai Paper Co Ltd	Morgan Stanley	342	500	Totetsu Kogyo Co Ltd	Goldman Sachs	(646)
(600)	Tokushu Tokai Paper Co Ltd	Bank of America Merrill Lynch	(203)	800	TOTO Ltd	Bank of America Merrill Lynch	(2,454)
(1,000)	Tokuyama Corp	Goldman Sachs	(304)	600	TOTO Ltd	Goldman Sachs	(1,841)
(1,200)	Tokuyama Corp	Bank of America Merrill Lynch	43	400	TOTO Ltd	Morgan Stanley	(1,042)
(30,200)	Tokyo Electric Power Co Holdings Inc	Goldman Sachs	51	1,300	Towa Pharmaceutical Co Ltd	Bank of America Merrill Lynch	(1,391)
(700)	Tokyo Electron Device Ltd	Morgan Stanley	(862)	700	Towa Pharmaceutical Co Ltd	Goldman Sachs	(749)
(300)	Tokyo Electron Device Ltd	Bank of America Merrill Lynch	(10,288)	(1,400)	Toyo Construction Co Ltd	Bank of America Merrill Lynch	30
(1,800)	Tokyo Gas Co Ltd	Goldman Sachs	(4,409)	(1,500)	Toyo Construction Co Ltd	Goldman Sachs	32
(3,500)	Tokyo Gas Co Ltd	Bank of America Merrill Lynch	26	500	Toyo Ink SC Holdings Co Ltd	Bank of America Merrill Lynch	(99)
(200)	Tokyo Kiraboshi Financial Group Inc	Morgan Stanley	649	1,100	Toyo Ink SC Holdings Co Ltd	Goldman Sachs	(110)
(300)	Tokyo Kiraboshi Financial Group Inc	Bank of America Merrill Lynch	9				
		Goldman Sachs	27				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Japan continued</b>				<b>Japan continued</b>			
(400)	Toyo Seikan Group Holdings Ltd	Morgan Stanley	29	(2)	United Urban Investment Corp (REIT)	Goldman Sachs	76
(100)	Toyo Suisan Kaisha Ltd	Bank of America Merrill Lynch	(178)	(7)	United Urban Investment Corp (REIT)	Morgan Stanley	365
(700)	Toyo Suisan Kaisha Ltd	Goldman Sachs	(1,249)	300	Universal Entertainment Corp	Bank of America Merrill Lynch	(625)
(600)	Toyo Tanso Co Ltd	Goldman Sachs	(1,498)	600	Universal Entertainment Corp	Goldman Sachs	(1,250)
(2,300)	Toyo Tire Corp	Bank of America Merrill Lynch	(443)	100	Usen-Next Holdings Co Ltd	Bank of America Merrill Lynch	138
(2,700)	Toyo Tire Corp	Goldman Sachs	(520)	200	Usen-Next Holdings Co Ltd	Goldman Sachs	183
(1,100)	Toyobo Co Ltd	Bank of America Merrill Lynch	220	1,300	Ushio Inc	Bank of America Merrill Lynch	37
(1,600)	Toyobo Co Ltd	Goldman Sachs	320	1,300	Ushio Inc	Goldman Sachs	37
500	Toyota Industries Corp	Bank of America Merrill Lynch	2,247	900	Ushio Inc	Morgan Stanley	90
(200)	Toyota Tsusho Corp	Bank of America Merrill Lynch	(200)	500	UT Group Co Ltd	Bank of America Merrill Lynch	168
(300)	Toyota Tsusho Corp	Goldman Sachs	(300)	1,100	UT Group Co Ltd	Goldman Sachs	369
(800)	Toyota Tsusho Corp	Morgan Stanley	571	800	Valor Holdings Co Ltd	Bank of America Merrill Lynch	(1,107)
(500)	Transcosmos Inc	Bank of America Merrill Lynch	107	1,200	Valor Holdings Co Ltd	Goldman Sachs	(1,661)
(500)	Transcosmos Inc	Goldman Sachs	107	2,000	ValueCommerce Co Ltd	Bank of America Merrill Lynch	(14)
1,100	TRE Holdings Corp	Bank of America Merrill Lynch	(981)	1,200	ValueCommerce Co Ltd	Goldman Sachs	(9)
1,300	TRE Holdings Corp	Goldman Sachs	(1,159)	200	Vector Inc	Bank of America Merrill Lynch	(3)
400	Trend Micro Inc	Goldman Sachs	856	500	Vector Inc	Goldman Sachs	(7)
100	Trend Micro Inc	Morgan Stanley	128	500	Vision Inc	Bank of America Merrill Lynch	44
700	Tri Chemical Laboratories Inc	Bank of America Merrill Lynch	1,293	300	Vision Inc	Goldman Sachs	11
500	Tri Chemical Laboratories Inc	Goldman Sachs	924	(100)	Visional Inc	Bank of America Merrill Lynch	(121)
1,700	Trusco Nakayama Corp	Goldman Sachs	(2,317)	(400)	Visional Inc	Goldman Sachs	(485)
2,400	TS Tech Co Ltd	Bank of America Merrill Lynch	(1,644)	(300)	Visional Inc	Morgan Stanley	171
1,700	TS Tech Co Ltd	Goldman Sachs	(1,164)	2,700	VT Holdings Co Ltd	Bank of America Merrill Lynch	(790)
1,500	TS Tech Co Ltd	Morgan Stanley	(1,274)	2,400	VT Holdings Co Ltd	Goldman Sachs	(702)
100	Tsubakimoto Chain Co	Bank of America Merrill Lynch	(80)	(1,100)	Wacoal Holdings Corp	Bank of America Merrill Lynch	541
(600)	Tsuburaya Fields Holdings Inc	Bank of America Merrill Lynch	(1,772)	(1,100)	Wacoal Holdings Corp	Goldman Sachs	541
(1,500)	Tsuburaya Fields Holdings Inc	Goldman Sachs	(4,430)	(900)	Wacom Co Ltd	Bank of America Merrill Lynch	90
(100)	Tsugami Corp	Goldman Sachs	29	(2,600)	Wacom Co Ltd	Goldman Sachs	260
200	Tsumura & Co	Bank of America Merrill Lynch	16	2,200	Wakita & Co Ltd	Bank of America Merrill Lynch	(1,373)
500	Tsumura & Co	Morgan Stanley	(210)	1,700	Wakita & Co Ltd	Goldman Sachs	(1,116)
800	Tsuruha Holdings Inc	Bank of America Merrill Lynch	3,482	(100)	Weathernews Inc	Bank of America Merrill Lynch	87
700	Tsuruha Holdings Inc	Goldman Sachs	3,046	(300)	Weathernews Inc	Goldman Sachs	421
2,400	Tsuruha Holdings Inc	Morgan Stanley	(9,589)	400	Welcia Holdings Co Ltd	Goldman Sachs	3
(400)	TV Asahi Holdings Corp	Bank of America Merrill Lynch	(77)	700	Welcia Holdings Co Ltd	Morgan Stanley	(1,134)
(400)	TV Asahi Holdings Corp	Goldman Sachs	(77)	(700)	West Holdings Corp	Bank of America Merrill Lynch	764
400	UACJ Corp	Goldman Sachs	(545)	(1,300)	West Japan Railway Co	Bank of America Merrill Lynch	2,643
200	UBE Corp	Bank of America Merrill Lynch	23	(100)	West Japan Railway Co	Goldman Sachs	203
1,200	UBE Corp	Goldman Sachs	137	(1,700)	West Japan Railway Co	Morgan Stanley	4,621
1,200	UBE Corp	Morgan Stanley	(111)	(1,900)	W-Scope Corp	Bank of America Merrill Lynch	1,507
900	Ulvac Inc	Goldman Sachs	3,018	100	Yakult Honsha Co Ltd	Bank of America Merrill Lynch	(628)
200	Ulvac Inc	Morgan Stanley	243	200	Yakult Honsha Co Ltd	Goldman Sachs	(1,256)
(1,300)	Unicharm Corp	Bank of America Merrill Lynch	1,261	100	Yakult Honsha Co Ltd	Morgan Stanley	(492)
(900)	Unicharm Corp	Goldman Sachs	873	(700)	YAMABIKO Corp	Bank of America Merrill Lynch	(40)
(100)	Union Tool Co	Bank of America Merrill Lynch	38	(1,200)	YAMABIKO Corp	Goldman Sachs	(68)
1,500	United Arrows Ltd	Bank of America Merrill Lynch	(278)	(700)	Yamada Holdings Co Ltd	Bank of America Merrill Lynch	125
1,300	United Arrows Ltd	Goldman Sachs	(241)	(2,300)	Yamada Holdings Co Ltd	Morgan Stanley	246
(1,700)	United Super Markets Holdings Inc	Bank of America Merrill Lynch	1,201	300	Yamaha Corp	Bank of America Merrill Lynch	300
(700)	United Super Markets Holdings Inc	Goldman Sachs	494				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Japan continued</b>				<b>Japan continued</b>		
300	Yamaha Corp	Goldman Sachs	300	(1,300)	Zojirushi Corp	Goldman Sachs	1,345
500	Yamaha Corp	Morgan Stanley	(535)	2,300	ZOZO Inc	Bank of America	
200	Yamaha Motor Co Ltd	Bank of America				Merrill Lynch	(3,873)
		Merrill Lynch	(158)	3,600	ZOZO Inc	Goldman Sachs	(6,061)
100	Yamaha Motor Co Ltd	Goldman Sachs	(7)	700	ZOZO Inc	Morgan Stanley	(804)
(1,700)	YA-MAN Ltd	Bank of America		1,600	Zuken Inc	Goldman Sachs	(799)
		Merrill Lynch	230				(32,830)
(2,200)	YA-MAN Ltd	Goldman Sachs	206		<b>Netherlands</b>		
(2,300)	Yamato Holdings Co Ltd	Bank of America		46	Aalberts NV	Goldman Sachs	(144)
		Merrill Lynch	(1,116)	1,666	ABN AMRO Bank NV - CVA	Bank of America	
(600)	Yamato Holdings Co Ltd	Goldman Sachs	(291)			Merrill Lynch	(863)
(1,700)	Yamato Holdings Co Ltd	Morgan Stanley	473	575	ABN AMRO Bank NV - CVA	Goldman Sachs	(298)
500	Yamato Kogyo Co Ltd	Bank of America		3,174	ABN AMRO Bank NV - CVA	Morgan Stanley	(3,830)
		Merrill Lynch	(321)	1,827	Aegon NV	Bank of America	
600	Yamato Kogyo Co Ltd	Goldman Sachs	(385)			Merrill Lynch	(107)
100	Yamato Kogyo Co Ltd	Morgan Stanley	(43)	764	Aegon NV	Goldman Sachs	(45)
800	Yamazen Corp	Bank of America		1,100	Aegon NV	Morgan Stanley	(276)
		Merrill Lynch	(137)	(303)	Akzo Nobel NV	Bank of America	
400	Yamazen Corp	Goldman Sachs	(68)			Merrill Lynch	1,779
900	Yaskawa Electric Corp	Bank of America		(258)	Akzo Nobel NV	Goldman Sachs	1,515
		Merrill Lynch	1,220	(780)	Akzo Nobel NV	Morgan Stanley	4,714
700	Yaskawa Electric Corp	Goldman Sachs	949	(81)	Alfen NV	Goldman Sachs	877
1,000	Yaskawa Electric Corp	Morgan Stanley	428	(188)	Alfen NV	Morgan Stanley	(454)
300	Yellow Hat Ltd	Bank of America		(80)	AMG Critical Materials NV	Bank of America	
		Merrill Lynch	(163)			Merrill Lynch	(419)
1,000	Yellow Hat Ltd	Goldman Sachs	(542)	(217)	AMG Critical Materials NV	Goldman Sachs	(1,138)
100	Yodogawa Steel Works Ltd	Goldman Sachs	1	(364)	Arcadis NV	Bank of America	
(200)	Yokogawa Bridge Holdings Corp	Bank of America				Merrill Lynch	832
		Merrill Lynch	27	(533)	Arcadis NV	Goldman Sachs	1,152
(800)	Yokogawa Bridge Holdings Corp	Goldman Sachs	108	1,049	ArcelorMittal SA	Bank of America	
(1,000)	Yokogawa Electric Corp	Goldman Sachs	(1,320)			Merrill Lynch	(1,221)
(500)	Yokohama Rubber Co Ltd	Bank of America		1,358	ArcelorMittal SA	Morgan Stanley	(1,631)
		Merrill Lynch	182	(65)	ASM International NV	Goldman Sachs	(4,681)
(2,300)	Yokohama Rubber Co Ltd	Goldman Sachs	837	(285)	ASM International NV	Morgan Stanley	(11,716)
(800)	Yokohama Rubber Co Ltd	Morgan Stanley	925	2	ASR Nederland NV <sup>†</sup>	Bank of America	
(1,000)	Yokorei Co Ltd	Bank of America				Merrill Lynch	—
		Merrill Lynch	7	164	ASR Nederland NV	Goldman Sachs	30
(1,200)	Yokorei Co Ltd	Goldman Sachs	9	902	ASR Nederland NV	Morgan Stanley	(944)
(600)	Yokowo Co Ltd	Bank of America		(300)	B&S Group Sarl	Bank of America	
		Merrill Lynch	312			Merrill Lynch	99
(1,200)	Yokowo Co Ltd	Goldman Sachs	625	(480)	B&S Group Sarl	Goldman Sachs	159
(200)	Yonex Co Ltd	Bank of America		68	Basic-Fit NV	Goldman Sachs	(176)
		Merrill Lynch	181	(313)	Corbion NV	Bank of America	
(400)	Yonex Co Ltd	Goldman Sachs	362			Merrill Lynch	1,143
(100)	Yoshinoya Holdings Co Ltd	Bank of America		(147)	Corbion NV	Goldman Sachs	435
		Merrill Lynch	1	196	DSM-Firmenich AG	Morgan Stanley	(2,817)
(1,500)	Yoshinoya Holdings Co Ltd	Goldman Sachs	11	(471)	Flow Traders Ltd	Goldman Sachs	191
300	Yuasa Trading Co Ltd	Bank of America		(968)	Fugro NV	Bank of America	
		Merrill Lynch	(342)			Merrill Lynch	517
400	Yuasa Trading Co Ltd	Goldman Sachs	(457)	(1,382)	Fugro NV	Goldman Sachs	738
2,700	Yurtec Corp	Goldman Sachs	(1,137)	(293)	Galapagos NV	Bank of America	
(7,300)	Z Holdings Corp	Bank of America				Merrill Lynch	(12)
		Merrill Lynch	625	(371)	Galapagos NV	Goldman Sachs	(16)
(18,200)	Z Holdings Corp	Goldman Sachs	1,558	(46)	Heineken NV	Bank of America	
(6,900)	Z Holdings Corp	Morgan Stanley	601			Merrill Lynch	522
2,400	Zenrin Co Ltd	Bank of America		(419)	Heineken NV	Morgan Stanley	3,409
		Merrill Lynch	(1,147)	(175)	ING Groep NV	Bank of America	
1,500	Zenrin Co Ltd	Goldman Sachs	(717)			Merrill Lynch	64
(200)	Zensho Holdings Co Ltd	Bank of America		544	InPost SA	Bank of America	
		Merrill Lynch	(785)			Merrill Lynch	(52)
700	Zeon Corp	Bank of America		851	InPost SA	Goldman Sachs	(82)
		Merrill Lynch	(220)	(288)	JDE Peet's NV	Bank of America	
1,400	Zeon Corp	Goldman Sachs	(439)			Merrill Lynch	117
1,500	Zeon Corp	Morgan Stanley	(610)	(87)	JDE Peet's NV	Goldman Sachs	35
(300)	ZERIA Pharmaceutical Co Ltd	Bank of America		(1,499)	JDE Peet's NV	Morgan Stanley	544
		Merrill Lynch	398	(1,343)	Just Eat Takeaway.com NV	Bank of America	
(200)	ZERIA Pharmaceutical Co Ltd	Goldman Sachs	265			Merrill Lynch	3,645
(900)	Zojirushi Corp	Bank of America		(2,242)	Just Eat Takeaway.com NV	Morgan Stanley	3,897
		Merrill Lynch	931	(486)	Koninklijke Ahold Delhaize NV		
						Morgan Stanley	555

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Netherlands continued</b>				<b>New Zealand continued</b>			
11,144	Koninklijke KPN NV	Bank of America Merrill Lynch	(1,059)	4,043	Infratil Ltd	Goldman Sachs	1,091
9,224	Koninklijke KPN NV	Goldman Sachs	(876)	4,911	Infratil Ltd	Morgan Stanley	1,605
1,992	Koninklijke KPN NV	Morgan Stanley	(83)	(1,215)	Mainfreight Ltd	Goldman Sachs	663
(180)	Koninklijke Philips NV	Bank of America Merrill Lynch	119	(1,180)	Mainfreight Ltd	Morgan Stanley	1,486
1,035	Koninklijke Vopak NV	Bank of America Merrill Lynch	(1,249)	(2,991)	Mercury NZ Ltd	Morgan Stanley	(90)
433	Koninklijke Vopak NV	Goldman Sachs	(522)	(12,755)	Meridian Energy Ltd	Morgan Stanley	765
242	Koninklijke Vopak NV	Morgan Stanley	—	(1,262)	Spark New Zealand Ltd	Bank of America Merrill Lynch	46
(105)	NSI NV (REIT)	Bank of America Merrill Lynch	28	(7,034)	Spark New Zealand Ltd	Goldman Sachs	253
(24)	NSI NV (REIT)	Goldman Sachs	6	(8,986)	Spark New Zealand Ltd	Morgan Stanley	485
(76)	OCI NV	Bank of America Merrill Lynch	186				20,044
(348)	OCI NV	Morgan Stanley	859	<b>Norway</b>			
(768)	Pharming Group NV	Bank of America Merrill Lynch	11	(4,214)	Adevinta ASA	Bank of America Merrill Lynch	132
(1,509)	Pharming Group NV	Goldman Sachs	28	(3,096)	Adevinta ASA	Morgan Stanley	611
7,725	PostNL NV	Bank of America Merrill Lynch	(1,314)	(33)	Aker ASA 'A'	Morgan Stanley	117
7,655	PostNL NV	Goldman Sachs	(1,305)	1,299	Aker BP ASA	Bank of America Merrill Lynch	(803)
(303)	Prosus NV	Bank of America Merrill Lynch	1,932	2,244	Aker BP ASA	Goldman Sachs	(1,388)
(39)	Prosus NV	Goldman Sachs	249	838	Aker BP ASA	Morgan Stanley	(473)
(179)	Prosus NV	Morgan Stanley	1,120	(2,629)	Aker Carbon Capture ASA	Bank of America Merrill Lynch	12
(1,900)	SBM Offshore NV	Bank of America Merrill Lynch	1,217	(2,982)	Aker Carbon Capture ASA	Goldman Sachs	13
(468)	SBM Offshore NV	Goldman Sachs	300	2,679	Aker Solutions ASA	Bank of America Merrill Lynch	(7)
(1,240)	SBM Offshore NV	Morgan Stanley	397	6,190	Aker Solutions ASA	Goldman Sachs	(1)
1,326	Signify NV	Bank of America Merrill Lynch	(4,078)	1,609	Austevoll Seafood ASA	Bank of America Merrill Lynch	(1,080)
157	Signify NV	Goldman Sachs	(483)	1,830	Austevoll Seafood ASA	Goldman Sachs	(1,254)
1,210	Signify NV	Morgan Stanley	(1,873)	957	AutoStore Holdings Ltd	Morgan Stanley	142
(112)	Sligro Food Group NV	Bank of America Merrill Lynch	31	148	Bakkafrost P	Bank of America Merrill Lynch	(243)
(98)	Sligro Food Group NV	Goldman Sachs	27	62	Bakkafrost P	Goldman Sachs	(103)
(262)	TKH Group NV	Bank of America Merrill Lynch	(375)	(30)	Bonheur ASA	Bank of America Merrill Lynch	9
(381)	TKH Group NV	Goldman Sachs	(545)	(111)	Bonheur ASA	Goldman Sachs	35
2,433	TomTom NV	Bank of America Merrill Lynch	(1,091)	141	Borregaard ASA	Bank of America Merrill Lynch	(10)
1,583	TomTom NV	Goldman Sachs	(710)	370	Borregaard ASA	Goldman Sachs	(26)
(477)	Universal Music Group NV	Bank of America Merrill Lynch	(69)	(1,909)	BW Energy Ltd	Bank of America Merrill Lynch	51
(344)	Universal Music Group NV	Goldman Sachs	(50)	(1,833)	BW Energy Ltd	Goldman Sachs	49
(715)	Universal Music Group NV	Morgan Stanley	363	2,766	BW LPG Ltd	Bank of America Merrill Lynch	801
296	Van Lanschot Kempen NV	Bank of America Merrill Lynch	(664)	2,703	BW LPG Ltd	Goldman Sachs	1,031
53	Van Lanschot Kempen NV	Goldman Sachs	(119)	(1,794)	Cadeler A/S	Goldman Sachs	(457)
31	Vastned Retail NV (REIT)	Bank of America Merrill Lynch	(26)	(230)	Cool Co Ltd	Bank of America Merrill Lynch	(293)
22	Vastned Retail NV (REIT)	Goldman Sachs	(18)	(1,359)	Cool Co Ltd	Goldman Sachs	(1,730)
981	Wereldhave NV (REIT)	Bank of America Merrill Lynch	32	(834)	Crayon Group Holding ASA	Bank of America Merrill Lynch	(2,239)
871	Wereldhave NV (REIT)	Goldman Sachs	28	(1,791)	Crayon Group Holding ASA	Goldman Sachs	(4,808)
345	Wolters Kluwer NV	Goldman Sachs	(866)	(139)	DNB Bank ASA	Bank of America Merrill Lynch	(9)
245	Wolters Kluwer NV	Morgan Stanley	(235)	(1,234)	DNB Bank ASA	Morgan Stanley	94
			(14,630)	6,607	DNO ASA	Bank of America Merrill Lynch	(252)
				11,382	DNO ASA	Goldman Sachs	(434)
				1,858	Elkem ASA	Bank of America Merrill Lynch	(506)
884	a2 Milk Co Ltd	Bank of America Merrill Lynch	58	4,605	Elkem ASA	Goldman Sachs	(1,255)
1,814	a2 Milk Co Ltd	Goldman Sachs	120	520	Equinor ASA	Goldman Sachs	(774)
(1,638)	Chorus Ltd	Goldman Sachs	103	3,011	Equinor ASA	Morgan Stanley	(4,196)
(4,379)	EBOS Group Ltd	Morgan Stanley	2,416	(1,119)	Europris ASA	Goldman Sachs	376
(2,237)	Fisher & Paykel Healthcare Corp Ltd	Goldman Sachs	4,628	38	FLEX LNG Ltd	Goldman Sachs	(44)
(3,507)	Fisher & Paykel Healthcare Corp Ltd	Morgan Stanley	6,415	418	Frontline Plc	Bank of America Merrill Lynch	(71)
				2,382	Frontline Plc	Goldman Sachs	(406)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Norway continued</b>				<b>Norway continued</b>			
137	Gjensidige Forsikring ASA	Bank of America Merrill Lynch	48	(1,229)	Telenor ASA	Morgan Stanley	331
361	Gjensidige Forsikring ASA	Goldman Sachs	126	1,067	TGS ASA	Bank of America Merrill Lynch	(249)
501	Gjensidige Forsikring ASA	Morgan Stanley	130	1,966	TGS ASA	Goldman Sachs	(458)
143	Hafnia Ltd	Bank of America Merrill Lynch	(12)	2,317	TOMRA Systems ASA	Bank of America Merrill Lynch	1,360
163	Hafnia Ltd	Goldman Sachs	(13)	1,277	TOMRA Systems ASA	Goldman Sachs	750
(616)	Hexagon Composites ASA	Bank of America Merrill Lynch	(21)	2,143	TOMRA Systems ASA	Morgan Stanley	1,383
(1,422)	Hexagon Composites ASA	Goldman Sachs	(48)	6,426	Var Energi ASA	Goldman Sachs	(1,117)
(3,817)	Hexagon Purus ASA	Bank of America Merrill Lynch	(650)	18,828	Var Energi ASA	Morgan Stanley	(2,953)
(544)	Hexagon Purus ASA	Goldman Sachs	(93)	389	Wallenius Wilhelmsen ASA	Bank of America Merrill Lynch	(117)
(316)	Hoegh Autoliners ASA	Goldman Sachs	193	598	Wallenius Wilhelmsen ASA	Goldman Sachs	(125)
(5,514)	Kahoot! ASA	Goldman Sachs	(2,679)	(942)	Yara International ASA	Bank of America Merrill Lynch	650
934	Kongsberg Gruppen ASA	Bank of America Merrill Lynch	(2,160)	(924)	Yara International ASA	Morgan Stanley	721
50	Kongsberg Gruppen ASA	Goldman Sachs	(116)				(44,759)
2,402	Kongsberg Gruppen ASA	Morgan Stanley	(7,061)	<b>Portugal</b>			
(6,748)	MPC Container Ships ASA	Bank of America Merrill Lynch	(2,012)	(1,278)	Altri SGPS SA	Bank of America Merrill Lynch	1,190
(4,757)	MPC Container Ships ASA	Goldman Sachs	(1,462)	(3,316)	Altri SGPS SA	Goldman Sachs	3,087
1,552	NEL ASA	Bank of America Merrill Lynch	(38)	(470,680)	Banco Comercial Portugues SA 'R'	Morgan Stanley	7,488
10,769	NEL ASA	Goldman Sachs	(261)	(863)	Corticeira Amorim SGPS SA	Bank of America Merrill Lynch	387
23,628	NEL ASA	Morgan Stanley	(1,419)	(1,447)	Corticeira Amorim SGPS SA	Goldman Sachs	649
1,082	Nordic Semiconductor ASA	Bank of America Merrill Lynch	669	(2,181)	CTT-Correios de Portugal SA	Goldman Sachs	1,094
771	Nordic Semiconductor ASA	Goldman Sachs	477	1,504	EDP Renovaveis SA	Bank of America Merrill Lynch	(3,043)
1,048	Nordic Semiconductor ASA	Morgan Stanley	70	20	EDP Renovaveis SA	Bank of America Merrill Lynch	(35)
(154)	Norske Skog ASA	Bank of America Merrill Lynch	35	1,874	EDP Renovaveis SA	Goldman Sachs	(3,792)
(2,199)	Norske Skog ASA	Goldman Sachs	505	24	EDP Renovaveis SA	Goldman Sachs	(62)
(10,364)	Norwegian Air Shuttle ASA	Goldman Sachs	(1,050)	1,904	EDP Renovaveis SA	Morgan Stanley	(1,647)
7,200	Odfjell Drilling Ltd	Goldman Sachs	968	25	EDP Renovaveis SA	Morgan Stanley	(15)
(12,468)	Orkla ASA	Bank of America Merrill Lynch	1,268	(2,074)	Galp Energia SGPS SA	Morgan Stanley	1,189
(6,351)	Orkla ASA	Morgan Stanley	945	(6,494)	Greenvolt-Energias Renovaveis SA	Bank of America Merrill Lynch	2,902
(3,336)	PGS ASA	Bank of America Merrill Lynch	41	(520)	Greenvolt-Energias Renovaveis SA	Goldman Sachs	(2,413)
(23,896)	PGS ASA	Goldman Sachs	225	(391)	Jeronimo Martins SGPS SA	Bank of America Merrill Lynch	(58)
224	Protector Forsikring ASA	Bank of America Merrill Lynch	241	(2,813)	Navigator Co SA	Bank of America Merrill Lynch	1,072
241	Protector Forsikring ASA	Goldman Sachs	259	(5,799)	Navigator Co SA	Goldman Sachs	2,067
(2,451)	REC Silicon ASA	Goldman Sachs	(436)	(3,370)	NOS SGPS SA	Bank of America Merrill Lynch	993
(2,043)	Salmar ASA	Bank of America Merrill Lynch	(4,797)	(2,563)	NOS SGPS SA	Goldman Sachs	755
(1,660)	Salmar ASA	Morgan Stanley	(4,895)	2,478	REN - Redes Energeticas Nacionais SGPS SA	Bank of America Merrill Lynch	(53)
1,476	Scatec ASA	Bank of America Merrill Lynch	73	11,328	REN - Redes Energeticas Nacionais SGPS SA	Goldman Sachs	(242)
2,889	Scatec ASA	Goldman Sachs	142	5,427	Sonae SGPS SA	Bank of America Merrill Lynch	(484)
(2,558)	Schibsted ASA 'A'	Bank of America Merrill Lynch	(2,659)	3,784	Sonae SGPS SA	Goldman Sachs	(337)
(513)	Schibsted ASA 'A'	Morgan Stanley	(363)				10,692
254	SpareBank 1 Nord Norge	Bank of America Merrill Lynch	(50)	<b>Singapore</b>			
786	SpareBank 1 Nord Norge	Goldman Sachs	(146)	(15,700)	AEM Holdings Ltd	Goldman Sachs	(4,175)
583	SpareBank 1 SMN	Bank of America Merrill Lynch	42	3,800	Bumitama Agri Ltd	Bank of America Merrill Lynch	(126)
1,262	SpareBank 1 SMN	Goldman Sachs	91	10,800	Bumitama Agri Ltd	Goldman Sachs	(359)
1,445	SpareBank 1 SR-Bank ASA	Bank of America Merrill Lynch	(88)	(9,300)	CapitalLand Ascendas (REIT)	Bank of America Merrill Lynch	1,237
764	SpareBank 1 SR-Bank ASA	Goldman Sachs	(48)	(13,000)	CapitalLand Ascendas (REIT)	Goldman Sachs	1,728
225	Stolt-Nielsen Ltd	Bank of America Merrill Lynch	(214)				
313	Stolt-Nielsen Ltd	Goldman Sachs	(277)				
1,538	Storebrand ASA	Bank of America Merrill Lynch	(17)				
(1,408)	Telenor ASA	Bank of America Merrill Lynch	991				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Singapore continued</b>				<b>Singapore continued</b>			
(5,000)	CapitalLand Ascendas (REIT)	Morgan Stanley	406	(1,100)	Singapore Exchange Ltd	Bank of America Merrill Lynch	195
(7,000)	CapitalLand China Trust (REIT)	Goldman Sachs	517	(1,600)	Singapore Exchange Ltd	Goldman Sachs	284
16,400	Capitaland India Trust (Unit)	Bank of America Merrill Lynch	242	(2,300)	Singapore Exchange Ltd	Morgan Stanley	68
18,400	Capitaland India Trust (Unit)	Goldman Sachs	272	133,400	Singapore Post Ltd	Morgan Stanley	(2,463)
600	City Developments Ltd	Bank of America Merrill Lynch	(115)	(5,100)	Singapore Technologies Engineering Ltd	Bank of America Merrill Lynch	(151)
3,600	City Developments Ltd	Morgan Stanley	(239)	(1,100)	Singapore Technologies Engineering Ltd	Goldman Sachs	(33)
5,400	ComfortDelGro Corp Ltd	Bank of America Merrill Lynch	(319)	(6,800)	Singapore Technologies Engineering Ltd	Morgan Stanley	502
2,900	ComfortDelGro Corp Ltd	Goldman Sachs	(171)	(3,500)	Singapore Telecommunications Ltd	Bank of America Merrill Lynch	155
10,800	ComfortDelGro Corp Ltd	Morgan Stanley	(80)	(11,000)	Singapore Telecommunications Ltd	Goldman Sachs	488
(500)	DBS Group Holdings Ltd	Goldman Sachs	244	(11,400)	Singapore Telecommunications Ltd	Morgan Stanley	505
(1,700)	DBS Group Holdings Ltd	Morgan Stanley	766	5,500	StarHub Ltd	Bank of America Merrill Lynch	(41)
17,300	Far East Hospitality Trust (Unit)	Bank of America Merrill Lynch	(64)	2,900	StarHub Ltd	Goldman Sachs	(21)
10,100	Far East Hospitality Trust (Unit)	Goldman Sachs	(37)	2,000	Suntec (REIT)	Goldman Sachs	(59)
1,600	First Resources Ltd	Bank of America Merrill Lynch	95	4,200	Suntec (REIT)	Morgan Stanley	(93)
10,400	First Resources Ltd	Goldman Sachs	615	(3,200)	UOL Group Ltd	Goldman Sachs	1,206
5,100	Frasers Centrepoint Trust (REIT)	Bank of America Merrill Lynch	(339)	(3,000)	UOL Group Ltd	Morgan Stanley	820
2,100	Frasers Centrepoint Trust (REIT)	Goldman Sachs	(140)	(900)	Venture Corp Ltd	Goldman Sachs	66
(1,300)	Frencken Group Ltd	Goldman Sachs	58	(26,300)	Yanlord Land Group Ltd	Goldman Sachs	1,651
(15,700)	Genting Singapore Ltd	Goldman Sachs	232				13,433
(4,800)	Genting Singapore Ltd	Morgan Stanley	35	<b>Spain</b>			
3,800	Golden Agri-Resources Ltd	Bank of America Merrill Lynch	(14)	(49)	Acciona SA	Bank of America Merrill Lynch	520
5,000	Golden Agri-Resources Ltd	Goldman Sachs	(18)	60	ACS Actividades de Construccion y Servicios SA	Morgan Stanley	(16)
4,100	Hongkong Land Holdings Ltd	Bank of America Merrill Lynch	(1,025)	894	Almirall SA	Bank of America Merrill Lynch	(377)
900	Hongkong Land Holdings Ltd	Goldman Sachs	(225)	1,619	Almirall SA	Goldman Sachs	(683)
3,400	Hongkong Land Holdings Ltd	Morgan Stanley	(544)	894	Almirall SA (Right)	Bank of America Merrill Lynch	(8)
2,400	Hour Glass Ltd	Goldman Sachs	(89)	1,619	Almirall SA (Right)	Goldman Sachs	(14)
27,500	Hutchison Port Holdings Trust (Unit)	Bank of America Merrill Lynch	(165)	(1,105)	Amadeus IT Group SA	Bank of America Merrill Lynch	(1,959)
53,200	Hutchison Port Holdings Trust (Unit)	Goldman Sachs	(319)	(345)	Amadeus IT Group SA	Goldman Sachs	(612)
(400)	Jardine Cycle & Carriage Ltd	Goldman Sachs	591	(984)	Amadeus IT Group SA	Morgan Stanley	(168)
(200)	Jardine Matheson Holdings Ltd	Goldman Sachs	532	456	Applus Services SA	Bank of America Merrill Lynch	(15)
(11,900)	Lendlease Global Commercial (REIT)	Goldman Sachs	176	1,027	Applus Services SA	Goldman Sachs	(19)
(34,300)	Olam Group Ltd	Morgan Stanley	1,774	(515)	Atresmedia Corp de Medios de Comunicacion SA	Bank of America Merrill Lynch	63
(19,700)	OUE Commercial (REIT)	Goldman Sachs	(146)	(268)	Atresmedia Corp de Medios de Comunicacion SA	Goldman Sachs	33
(4,300)	Oversea-Chinese Banking Corp Ltd	Bank of America Merrill Lynch	(32)	588	Banco Bilbao Vizcaya Argentaria SA	Bank of America Merrill Lynch	(108)
(2,800)	Oversea-Chinese Banking Corp Ltd	Goldman Sachs	(21)	1,156	Banco Bilbao Vizcaya Argentaria SA	Goldman Sachs	(193)
(1,100)	Oversea-Chinese Banking Corp Ltd	Morgan Stanley	24	9,338	Banco Bilbao Vizcaya Argentaria SA	Morgan Stanley	(3,370)
(900)	PARAGON (REIT)	Goldman Sachs	(17)	24,215	Banco de Sabadell SA	Bank of America Merrill Lynch	21
13,700	Sembcorp Industries Ltd	Bank of America Merrill Lynch	3,137	26,341	Banco de Sabadell SA	Goldman Sachs	22
11,900	Sembcorp Industries Ltd	Goldman Sachs	2,725	33,226	Banco de Sabadell SA	Morgan Stanley	(1,508)
18,300	Sembcorp Industries Ltd	Morgan Stanley	2,028	(10,504)	Banco Santander SA	Bank of America Merrill Lynch	903
5,700	Sheng Siong Group Ltd	Bank of America Merrill Lynch	(295)	2,005	Bankinter SA	Bank of America Merrill Lynch	535
5,100	Sheng Siong Group Ltd	Goldman Sachs	(264)	1,240	Bankinter SA	Goldman Sachs	331
5,500	Singapore Airlines Ltd	Bank of America Merrill Lynch	1,331	2,201	Bankinter SA	Morgan Stanley	(5)
3,800	Singapore Airlines Ltd	Goldman Sachs	1,250	(407)	Cellnex Telecom SA	Bank of America Merrill Lynch	(61)
6,100	Singapore Airlines Ltd	Morgan Stanley	(323)	(1,625)	Cellnex Telecom SA	Goldman Sachs	(243)
				(896)	Cellnex Telecom SA	Morgan Stanley	306

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Spain continued</b>				<b>Spain continued</b>			
1,371	Cia de Distribucion Integral Logista Holdings SA	Bank of America Merrill Lynch	(252)	4,190	Merlin Properties Socimi SA (REIT)	Bank of America Merrill Lynch	112
1,240	Cia de Distribucion Integral Logista Holdings SA	Goldman Sachs	(243)	9,115	Merlin Properties Socimi SA (REIT)	Goldman Sachs	243
(340)	CIE Automotive SA	Bank of America Merrill Lynch	333	3,835	Merlin Properties Socimi SA (REIT)	Morgan Stanley	(61)
(351)	CIE Automotive SA	Goldman Sachs	330	(79)	Naturgy Energy Group SA	Morgan Stanley	13
(96)	Construcciones y Auxiliar de Ferrocarriles SA	Goldman Sachs	(10)	(1,320)	Opdenenergy Holdings SA	Bank of America Merrill Lynch	(331)
(168)	Corp ACCIONA Energias Renovables SA	Bank of America Merrill Lynch	230	(420)	Opdenenergy Holdings SA	Goldman Sachs	(105)
(351)	Corp ACCIONA Energias Renovables SA	Goldman Sachs	480	228	Pharma Mar SA	Bank of America Merrill Lynch	(696)
(450)	Corp ACCIONA Energias Renovables SA	Morgan Stanley	279	(911)	Prosegur Cia de Seguridad SA	Goldman Sachs	(1,157)
202	Ebro Foods SA	Bank of America Merrill Lynch	(35)	(285)	Prosegur Cia de Seguridad SA	Bank of America Merrill Lynch	2
110	Ebro Foods SA	Goldman Sachs	(19)	686	Sacyr SA	Goldman Sachs	1
(5,947)	Ence Energia y Celulosa SA	Bank of America Merrill Lynch	3,201	2,665	Sacyr SA	Bank of America Merrill Lynch	(50)
(3,188)	Ence Energia y Celulosa SA	Goldman Sachs	1,471	2,427	Sacyr SA	Goldman Sachs	(194)
(516)	Endesa SA	Bank of America Merrill Lynch	(201)	(2,668)	Soltec Power Holdings SA	Morgan Stanley	(461)
(2,023)	Endesa SA	Goldman Sachs	(789)	(375)	Talgo SA	Bank of America Merrill Lynch	695
(1,209)	Endesa SA	Morgan Stanley	(400)	(479)	Talgo SA	Bank of America Merrill Lynch	(34)
(3,003)	Faes Farma SA	Bank of America Merrill Lynch	256	643	Tecnicas Reunidas SA	Goldman Sachs	(44)
(5,350)	Faes Farma SA	Goldman Sachs	472	254	Tecnicas Reunidas SA	Bank of America Merrill Lynch	(3)
1,301	Fluidra SA	Bank of America Merrill Lynch	(42)	8,658	Unicaja Banco SA	Goldman Sachs	(1)
611	Fluidra SA	Goldman Sachs	(20)	13,608	Unicaja Banco SA	Bank of America Merrill Lynch	(355)
1,085	Fluidra SA	Morgan Stanley	(58)	12	Vidrala SA	Goldman Sachs	(581)
(1,535)	Gestamp Automocion SA	Bank of America Merrill Lynch	(367)	26	Vidrala SA	Bank of America Merrill Lynch	13
(775)	Gestamp Automocion SA	Goldman Sachs	(185)	282	Viscofan SA	Goldman Sachs	(13)
(1,442)	Global Dominion Access SA	Bank of America Merrill Lynch	(616)	116	Viscofan SA	Bank of America Merrill Lynch	(452)
(112)	Grenergy Renovables SA	Bank of America Merrill Lynch	407			Goldman Sachs	(186)
(589)	Grenergy Renovables SA	Goldman Sachs	2,038				(4,263)
(562)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(95)	<b>Sweden</b>			
(1,254)	Industria de Diseno Textil SA	Bank of America Merrill Lynch	(624)	467	AAK AB	Bank of America Merrill Lynch	(258)
(618)	Industria de Diseno Textil SA	Goldman Sachs	204	1,993	AAK AB	Goldman Sachs	(1,100)
(5,241)	Inmobiliaria Colonial Socimi SA (REIT)	Morgan Stanley	112	(3,597)	AcadeMedia AB	Bank of America Merrill Lynch	1,592
(919)	Inmobiliaria Colonial Socimi SA (REIT)	Bank of America Merrill Lynch	20	(6,996)	AcadeMedia AB	Goldman Sachs	3,027
(5,834)	Inmobiliaria Colonial Socimi SA (REIT)	Goldman Sachs	343	359	AddLife AB 'B'	Bank of America Merrill Lynch	(43)
313	Laboratorios Farmaceuticos Rovi SA	Goldman Sachs	(388)	170	AddLife AB 'B'	Goldman Sachs	(20)
34	Laboratorios Farmaceuticos Rovi SA	Morgan Stanley	(42)	2,653	AddTech AB 'B'	Bank of America Merrill Lynch	3,285
(7,325)	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Bank of America Merrill Lynch	(318)	3,702	AddTech AB 'B'	Goldman Sachs	4,836
(6,545)	Linea Directa Aseguradora SA Cia de Seguros y Reaseguros	Bank of America Merrill Lynch	(356)	(509)	AFRY AB	Bank of America Merrill Lynch	834
1,284	Mapfre SA	Goldman Sachs	(21)	(469)	AFRY AB	Goldman Sachs	768
5,637	Mapfre SA	Bank of America Merrill Lynch	(90)	3,349	Alleima AB	Bank of America Merrill Lynch	(1,202)
1,927	Mapfre SA	Goldman Sachs	(45)	3,555	Alleima AB	Goldman Sachs	(1,247)
837	Melia Hotels International SA	Morgan Stanley	447	(197)	Ambea AB	Goldman Sachs	13
1,124	Melia Hotels International SA	Bank of America Merrill Lynch	600	1,193	Arjo AB 'B'	Bank of America Merrill Lynch	(450)
				4,001	Arjo AB 'B'	Bank of America Merrill Lynch	(1,509)
				3,048	Atlas Copco AB 'A'	Goldman Sachs	1,052
				1,243	Atlas Copco AB 'B'	Morgan Stanley	623
				2,695	Atlas Copco AB 'B'	Bank of America Merrill Lynch	1,351
				1,183	Atlas Copco AB 'B'	Goldman Sachs	294
				(1,443)	Attendo AB	Morgan Stanley	179
						Bank of America Merrill Lynch	

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Sweden continued</b>				<b>Sweden continued</b>		
(550)	Attendo AB	Goldman Sachs	68	(856)	Dustin Group AB	Bank of America Merrill Lynch	476
506	Avanza Bank Holding AB	Bank of America Merrill Lynch	37	(2,516)	Dustin Group AB	Goldman Sachs	1,398
780	Avanza Bank Holding AB	Morgan Stanley	(230)	(3,090)	Electrolux AB 'B'	Goldman Sachs	5,572
1,362	Beijer Ref AB	Bank of America Merrill Lynch	38	(1,529)	Electrolux Professional AB 'B'	Bank of America Merrill Lynch	661
2,186	Beijer Ref AB	Goldman Sachs	60	(348)	Electrolux Professional AB 'B'	Goldman Sachs	150
993	Beijer Ref AB	Morgan Stanley	292	2,015	Elekt AB 'B'	Bank of America Merrill Lynch	(1,542)
2,352	Betsson AB	Bank of America Merrill Lynch	530	559	Elekt AB 'B'	Goldman Sachs	(428)
1,574	Betsson AB	Goldman Sachs	355	910	Elekt AB 'B'	Morgan Stanley	(681)
3,559	Betsson AB 'B'	Bank of America Merrill Lynch	(3,552)	(9,626)	Embracer Group AB	Bank of America Merrill Lynch	24,859
2,104	Betsson AB 'B'	Goldman Sachs	(2,339)	11,818	Embracer Group AB	Goldman Sachs	(30,519)
(327)	Bilia AB 'A'	Bank of America Merrill Lynch	126	(6,646)	Embracer Group AB	Morgan Stanley	9,853
(591)	Bilia AB 'A'	Goldman Sachs	228	1,882	Epiroc AB 'A'	Bank of America Merrill Lynch	(2,502)
(6,205)	Billerud AB	Bank of America Merrill Lynch	7,028	2,930	Epiroc AB 'A'	Goldman Sachs	(3,895)
(2,966)	Billerud AB	Goldman Sachs	3,506	2,482	Epiroc AB 'A'	Morgan Stanley	(4,236)
(22)	BioArctic AB	Bank of America Merrill Lynch	(24)	(1,758)	Fabege AB	Goldman Sachs	398
(789)	BioArctic AB	Goldman Sachs	(1,016)	7,407	Fortnox AB	Bank of America Merrill Lynch	(5,024)
1,489	BioGaia AB 'B'	Bank of America Merrill Lynch	301	1,297	Fortnox AB	Goldman Sachs	(928)
1,413	BioGaia AB 'B'	Goldman Sachs	286	915	Getinge AB 'B'	Bank of America Merrill Lynch	(295)
1	Biotage AB	Bank of America Merrill Lynch	(1)	695	Getinge AB 'B'	Goldman Sachs	(224)
2,124	Biotage AB	Goldman Sachs	(1,133)	899	Getinge AB 'B'	Morgan Stanley	(248)
502	Boliden AB	Goldman Sachs	(1,007)	(345)	Granges AB	Bank of America Merrill Lynch	187
1,402	Boliden AB	Morgan Stanley	(1,458)	(1,464)	Granges AB	Goldman Sachs	795
897	Bravida Holding AB	Bank of America Merrill Lynch	(708)	(1,316)	H & M Hennes & Mauritz AB 'B'	Bank of America Merrill Lynch	344
1,208	Bravida Holding AB	Goldman Sachs	(1,100)	(430)	H & M Hennes & Mauritz AB 'B'	Morgan Stanley	113
59	Bufab AB	Goldman Sachs	(43)	(718)	Hemnet Group AB	Bank of America Merrill Lynch	(1,151)
108	Bure Equity AB	Bank of America Merrill Lynch	(135)	(1,429)	Hemnet Group AB	Goldman Sachs	(2,419)
155	Bure Equity AB	Goldman Sachs	(194)	(140)	Hexagon AB 'B'	Bank of America Merrill Lynch	(131)
265	Camurus AB	Bank of America Merrill Lynch	47	(2,895)	Hexagon AB 'B'	Morgan Stanley	(1,798)
102	Camurus AB	Goldman Sachs	133	708	Hexpol AB	Bank of America Merrill Lynch	(168)
(38)	Catena AB	Bank of America Merrill Lynch	(5)	522	Hexpol AB	Goldman Sachs	(148)
(156)	Catena AB	Goldman Sachs	(20)	227	HMS Networks AB	Bank of America Merrill Lynch	(146)
4	Cellavision AB	Goldman Sachs	7	(989)	Hufvudstaden AB 'A'	Bank of America Merrill Lynch	318
(794)	Cibus Nordic Real Estate AB	Bank of America Merrill Lynch	375	(1,835)	Hufvudstaden AB 'A'	Goldman Sachs	591
(457)	Cibus Nordic Real Estate AB	Goldman Sachs	216	(5,197)	Husqvarna AB 'B'	Bank of America Merrill Lynch	5,546
(745)	Cint Group AB	Morgan Stanley	77	(1,763)	Husqvarna AB 'B'	Morgan Stanley	1,612
(849)	Clas Ohlson AB 'B'	Bank of America Merrill Lynch	484	(693)	Implantica AG SDR 'A'	Goldman Sachs	(87)
(1,170)	Clas Ohlson AB 'B'	Goldman Sachs	667	158	Industrivarden AB 'A'	Goldman Sachs	16
(484)	Cloetta AB 'B'	Bank of America Merrill Lynch	46	800	Industrivarden AB 'A'	Morgan Stanley	(103)
(3,393)	Cloetta AB 'B'	Goldman Sachs	322	2,270	Industrivarden AB 'C'	Bank of America Merrill Lynch	(21)
(1,318)	Coor Service Management Holding AB	Bank of America Merrill Lynch	1,025	3,317	Industrivarden AB 'C'	Goldman Sachs	(31)
(1,837)	Coor Service Management Holding AB	Goldman Sachs	1,622	1,530	Industrivarden AB 'C'	Morgan Stanley	(380)
3,603	Corem Property Group AB 'B'	Bank of America Merrill Lynch	(338)	329	Indutrade AB	Bank of America Merrill Lynch	(64)
7,580	Corem Property Group AB 'B'	Goldman Sachs	(711)	95	Indutrade AB	Morgan Stanley	(31)
(993)	Dios Fastigheter AB	Goldman Sachs	434	(691)	Instalco AB	Bank of America Merrill Lynch	45
(3,201)	Dometic Group AB	Bank of America Merrill Lynch	1,715	(740)	Instalco AB	Goldman Sachs	48
(2,571)	Dometic Group AB	Goldman Sachs	1,305	1,152	Intrum AB	Bank of America Merrill Lynch	(437)
(218)	Duni AB	Bank of America Merrill Lynch	275	1,295	Intrum AB	Goldman Sachs	(491)
(976)	Duni AB	Goldman Sachs	1,230	100	Investment AB Latour 'B'	Morgan Stanley	(75)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
	<b>Sweden continued</b>				<b>Sweden continued</b>		
135	INVISIO AB	Bank of America Merrill Lynch	(76)	(362)	PowerCell Sweden AB	Goldman Sachs	261
132	INVISIO AB	Goldman Sachs	(79)	(1,458)	Ratos AB 'B'	Bank of America Merrill Lynch	223
(268)	Inwido AB	Bank of America Merrill Lynch	133	(2,373)	Ratos AB 'B'	Goldman Sachs	362
(316)	Inwido AB	Goldman Sachs	157	428	Resurs Holding AB	Bank of America Merrill Lynch	13
(371)	JM AB	Bank of America Merrill Lynch	686	635	Resurs Holding AB	Goldman Sachs	19
(480)	JM AB	Goldman Sachs	888	(1,176)	Rvrc Holding AB	Bank of America Merrill Lynch	238
261	Kambi Group Plc	Bank of America Merrill Lynch	(53)	(667)	Rvrc Holding AB	Goldman Sachs	135
408	Kambi Group Plc	Goldman Sachs	(83)	166	Saab AB 'B'	Bank of America Merrill Lynch	(18)
(573)	Kinnevik AB 'B'	Bank of America Merrill Lynch	453	192	Saab AB 'B'	Morgan Stanley	(35)
(1,463)	Kinnevik AB 'B'	Morgan Stanley	1,084	553	Samhallsbyggnadsbolaget i Norden AB 'D'	Bank of America Merrill Lynch	(215)
278	L E Lundbergforetagen AB 'B'	Bank of America Merrill Lynch	(903)	2,439	Samhallsbyggnadsbolaget i Norden AB 'D'	Goldman Sachs	(948)
96	L E Lundbergforetagen AB 'B'	Goldman Sachs	(312)	232	Sandvik AB	Goldman Sachs	(182)
117	L E Lundbergforetagen AB 'B'	Morgan Stanley	(334)	462	Scandic Hotels Group AB	Bank of America Merrill Lynch	175
(411)	Lindab International AB	Bank of America Merrill Lynch	250	2,572	Scandic Hotels Group AB	Goldman Sachs	975
(834)	Lindab International AB	Goldman Sachs	506	73	Sdiptech AB 'B'	Bank of America Merrill Lynch	(122)
(348)	Loomis AB	Bank of America Merrill Lynch	589	223	Sdiptech AB 'B'	Goldman Sachs	(373)
(605)	Loomis AB	Goldman Sachs	1,024	1,315	Sectra AB 'B'	Bank of America Merrill Lynch	1,117
(33)	MEKO AB	Goldman Sachs	55	745	Sectra AB 'B'	Goldman Sachs	617
199	MIPS AB	Bank of America Merrill Lynch	(84)	(2,329)	Securitas AB 'B'	Morgan Stanley	951
337	MIPS AB	Goldman Sachs	(143)	(9,156)	Sinch AB	Goldman Sachs	(88)
1,118	Mycronic AB	Bank of America Merrill Lynch	782	(3,799)	Skandinaviska Enskilda Banken AB 'A'	Bank of America Merrill Lynch	437
1,092	Mycronic AB	Goldman Sachs	715	(1,132)	Skandinaviska Enskilda Banken AB 'A'	Morgan Stanley	177
(1,116)	NCC AB 'B'	Bank of America Merrill Lynch	873	(1,304)	Skanska AB 'B'	Bank of America Merrill Lynch	996
(372)	NCC AB 'B'	Goldman Sachs	291	(183)	Skanska AB 'B'	Morgan Stanley	113
123	New Wave Group AB 'B'	Bank of America Merrill Lynch	(88)	(421)	SkiStar AB	Bank of America Merrill Lynch	225
53	New Wave Group AB 'B'	Goldman Sachs	(73)	(156)	SkiStar AB	Goldman Sachs	83
2,113	Nibe Industrier AB 'B'	Bank of America Merrill Lynch	(2,615)	1,946	SSAB AB 'B'	Bank of America Merrill Lynch	(24)
1,767	Nibe Industrier AB 'B'	Goldman Sachs	(2,186)	4,845	SSAB AB 'B'	Goldman Sachs	49
381	Nibe Industrier AB 'B'	Morgan Stanley	(375)	(8,736)	Stillfront Group AB	Bank of America Merrill Lynch	2,222
1,173	Nolato AB 'B'	Bank of America Merrill Lynch	(448)	(8,729)	Stillfront Group AB	Goldman Sachs	2,119
1,349	Nolato AB 'B'	Goldman Sachs	(515)	1,477	Storskogen Group AB 'B'	Bank of America Merrill Lynch	(145)
(6,574)	Nordea Bank Abp	Bank of America Merrill Lynch	387	1,174	Storskogen Group AB 'B'	Goldman Sachs	(137)
(5,801)	Nordea Bank Abp	Morgan Stanley	1,131	(344)	Surgical Science Sweden AB	Goldman Sachs	(1,212)
(493)	Nordnet AB publ	Bank of America Merrill Lynch	91	(1,282)	Svenska Cellulosa AB SCA 'B'	Bank of America Merrill Lynch	77
(316)	Nordnet AB publ	Goldman Sachs	58	(1,366)	Svenska Cellulosa AB SCA 'B'	Morgan Stanley	(82)
15	NP3 Fastigheter AB	Goldman Sachs	(14)	(138)	SwedenCare AB	Bank of America Merrill Lynch	1
2,597	Nyfosa AB	Bank of America Merrill Lynch	(1,493)	(169)	Swedish Orphan Biovitrum AB	Bank of America Merrill Lynch	286
1,440	Nyfosa AB	Goldman Sachs	(828)	(545)	Swedish Orphan Biovitrum AB	Morgan Stanley	983
(3,105)	Orron Energy AB	Bank of America Merrill Lynch	192	(1,952)	Telefonaktiebolaget LM Ericsson 'B'	Morgan Stanley	(93)
(723)	Orron Energy AB	Goldman Sachs	4	(6,876)	Telia Co AB	Bank of America Merrill Lynch	1,069
(2,511)	OX2 AB	Goldman Sachs	1,127	(21,667)	Telia Co AB	Morgan Stanley	2,248
(990)	Pandex AB	Bank of America Merrill Lynch	(19)	324	Thule Group AB	Bank of America Merrill Lynch	176
(777)	Pandex AB	Goldman Sachs	(18)	426	Thule Group AB	Goldman Sachs	231
29	Paradox Interactive AB	Bank of America Merrill Lynch	23	69	Troax Group AB	Bank of America Merrill Lynch	(72)
231	Paradox Interactive AB	Goldman Sachs	183				
(1,880)	Peab AB 'B'	Bank of America Merrill Lynch	713				
(2,691)	Peab AB 'B'	Goldman Sachs	1,020				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Sweden continued</b>				<b>Switzerland continued</b>			
671	Troax Group AB	Goldman Sachs	(704)	37	Belimo Holding AG Reg	Bank of America Merrill Lynch	(770)
(114)	Viaplay Group AB	Bank of America Merrill Lynch	310	33	Belimo Holding AG Reg	Goldman Sachs	(687)
(53)	Viaplay Group AB	Goldman Sachs	144	8	Belimo Holding AG Reg	Morgan Stanley	(140)
48	Vitec Software Group AB	Bank of America Merrill Lynch	(26)	(2)	Bell Food Group AG Reg	Bank of America Merrill Lynch	25
34	Vitec Software Group AB	Goldman Sachs	(19)	(6)	Bell Food Group AG Reg	Goldman Sachs	38
320	Vitrolife AB	Bank of America Merrill Lynch	(654)	18	Bossard Holding AG Reg	Bank of America Merrill Lynch	(266)
159	Vitrolife AB	Goldman Sachs	(325)	32	Bossard Holding AG Reg	Goldman Sachs	(473)
(625)	Volvo AB 'B'	Bank of America Merrill Lynch	345	68	Bucher Industries AG Reg	Bank of America Merrill Lynch	(760)
(1,496)	Volvo AB 'B'	Morgan Stanley	1,115	53	Bucher Industries AG Reg	Goldman Sachs	(592)
1,271	Volvo Car AB 'B'	Bank of America Merrill Lynch	(22)	(6)	Burckhardt Compression Holding AG	Bank of America Merrill Lynch	(20)
533	Volvo Car AB 'B'	Goldman Sachs	(9)	(4)	Burckhardt Compression Holding AG	Goldman Sachs	(13)
(3,813)	Wallenstam AB 'B'	Bank of America Merrill Lynch	912	49	Burkhalter Holding AG	Bank of America Merrill Lynch	(263)
(3,437)	Wallenstam AB 'B'	Goldman Sachs	822	33	Burkhalter Holding AG	Goldman Sachs	(177)
(1,774)	Wihlborgs Fastigheter AB	Bank of America Merrill Lynch	338	(22)	Bystronic AG	Bank of America Merrill Lynch	469
(2,730)	Wihlborgs Fastigheter AB	Goldman Sachs	565	(23)	Bystronic AG	Goldman Sachs	495
74	Xvivo Perfusion AB	Bank of America Merrill Lynch	(123)	(486)	Cembra Money Bank AG	Bank of America Merrill Lynch	163
			33,528	(387)	Cembra Money Bank AG	Goldman Sachs	186
<b>Switzerland</b>				1	Chocoladefabriken Lindt & Spruengli AG	Bank of America Merrill Lynch	(329)
(922)	Adecco Group AG Reg	Bank of America Merrill Lynch	2,000	5	Chocoladefabriken Lindt & Spruengli AG	Morgan Stanley	(877)
(636)	Adecco Group AG Reg	Goldman Sachs	1,380	1	Chocoladefabriken Lindt & Spruengli AG Reg	Morgan Stanley	—
(1,043)	Adecco Group AG Reg	Morgan Stanley	1,817	78	Cie Financiere Richemont SA Reg	Bank of America Merrill Lynch	(872)
(73)	Alcon Inc	Bank of America Merrill Lynch	27	(6)	Coltene Holding AG Reg	Goldman Sachs	3
(88)	Alcon Inc	Goldman Sachs	16	18	Comet Holding AG Reg	Bank of America Merrill Lynch	367
(771)	Alcon Inc	Morgan Stanley	2,129	23	Comet Holding AG Reg	Goldman Sachs	469
120	Allreal Holding AG Reg	Bank of America Merrill Lynch	(447)	(60)	Daetwyler Holding AG	Bank of America Merrill Lynch	1,346
75	Allreal Holding AG Reg	Goldman Sachs	(279)	(112)	Daetwyler Holding AG	Goldman Sachs	2,281
(77)	ALSO Holding AG Reg	Bank of America Merrill Lynch	506	(234)	DocMorris AG	Bank of America Merrill Lynch	1,410
(148)	ALSO Holding AG Reg	Goldman Sachs	973	(85)	DocMorris AG	Goldman Sachs	279
187	ams-OSRAM AG	Bank of America Merrill Lynch	143	(66)	dormakaba Holding AG	Bank of America Merrill Lynch	868
1,094	ams-OSRAM AG	Goldman Sachs	837	(87)	dormakaba Holding AG	Goldman Sachs	1,144
1,353	ams-OSRAM AG	Morgan Stanley	6	2,151	Dufry AG Reg	Morgan Stanley	(5,515)
(294)	Arbonia AG	Bank of America Merrill Lynch	47	(651)	EFG International AG	Bank of America Merrill Lynch	(364)
(135)	Arbonia AG	Goldman Sachs	68	(996)	EFG International AG	Goldman Sachs	(557)
43,159	Aryzta AG	Goldman Sachs	(4,282)	(13)	Emmi AG Reg	Bank of America Merrill Lynch	285
(4)	Autoneum Holding AG	Goldman Sachs	14	(18)	Emmi AG Reg	Goldman Sachs	394
(339)	Bachem Holding AG	Bank of America Merrill Lynch	483	(7)	Emmi AG Reg	Morgan Stanley	23
(160)	Bachem Holding AG	Goldman Sachs	228	(69)	EMS-Chemie Holding AG Reg	Bank of America Merrill Lynch	1,172
(80)	Bachem Holding AG	Morgan Stanley	131	(10)	EMS-Chemie Holding AG Reg	Goldman Sachs	170
(198)	Baloise Holding AG Reg	Bank of America Merrill Lynch	(152)	(12)	EMS-Chemie Holding AG Reg	Morgan Stanley	59
28	Banque Cantonale Vaudoise Reg	Bank of America Merrill Lynch	130	(4)	Forbo Holding AG Reg	Bank of America Merrill Lynch	125
167	Banque Cantonale Vaudoise Reg	Goldman Sachs	778	(27)	Forbo Holding AG Reg	Goldman Sachs	994
252	Banque Cantonale Vaudoise Reg	Morgan Stanley	607	(88)	Galenica AG	Bank of America Merrill Lynch	453
(38)	Barry Callebaut AG Reg	Bank of America Merrill Lynch	3,656	(1,146)	Galenica AG	Morgan Stanley	4,332
(15)	Barry Callebaut AG Reg	Goldman Sachs	1,755	11	Geberit AG Reg	Goldman Sachs	(192)
(37)	Barry Callebaut AG Reg	Morgan Stanley	2,952	158	Geberit AG Reg	Morgan Stanley	(2,233)
306	Basilea Pharmaceutica AG Reg	Bank of America Merrill Lynch	84				
186	Basilea Pharmaceutica AG Reg	Goldman Sachs	51				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>Switzerland continued</b>			
22	Givaudan SA Reg	Bank of America Merrill Lynch	(3,182)	(449)	PolyPeptide Group AG	Bank of America Merrill Lynch	758
6	Givaudan SA Reg	Goldman Sachs	(868)	(767)	PolyPeptide Group AG	Goldman Sachs	1,233
17	Givaudan SA Reg	Morgan Stanley	224	(43)	Rieter Holding AG Reg	Bank of America Merrill Lynch	151
69	Gurit Holding AG	Bank of America Merrill Lynch	(552)	(21)	Rieter Holding AG Reg	Goldman Sachs	83
107	Gurit Holding AG	Goldman Sachs	(856)	(17)	Roche Holding AG	Bank of America Merrill Lynch	(53)
1,214	Holcim AG	Bank of America Merrill Lynch	(2,636)	103	Roche Holding AG	Bank of America Merrill Lynch	(226)
37	Holcim AG	Goldman Sachs	(91)	(27)	Roche Holding AG	Goldman Sachs	23
1,213	Holcim AG	Morgan Stanley	(3,016)	99	Roche Holding AG	Goldman Sachs	(217)
42	Huber + Suhner AG Reg	Bank of America Merrill Lynch	(64)	(132)	Roche Holding AG	Morgan Stanley	118
142	Huber + Suhner AG Reg	Goldman Sachs	(218)	138	Roche Holding AG	Morgan Stanley	—
(21)	Implenia AG Reg	Bank of America Merrill Lynch	(141)	85	Schindler Holding AG	Goldman Sachs	(773)
(33)	Implenia AG Reg	Goldman Sachs	(222)	13	Schindler Holding AG	Morgan Stanley	(106)
10	Inficon Holding AG Reg	Bank of America Merrill Lynch	537	(160)	Schindler Holding AG Reg	Bank of America Merrill Lynch	1,017
13	Inficon Holding AG Reg	Goldman Sachs	698	(106)	Schindler Holding AG Reg	Goldman Sachs	674
(1)	Interroll Holding AG Reg	Bank of America Merrill Lynch	241	(81)	Schindler Holding AG Reg	Morgan Stanley	630
(3)	Interroll Holding AG Reg	Goldman Sachs	723	(4)	Schweiter Technologies AG	Bank of America Merrill Lynch	160
(21)	Julius Baer Group Ltd	Bank of America Merrill Lynch	150	(10)	Schweiter Technologies AG	Goldman Sachs	376
(378)	Julius Baer Group Ltd	Goldman Sachs	2,700	(13)	Sensirion Holding AG	Bank of America Merrill Lynch	10
(355)	Julius Baer Group Ltd	Morgan Stanley	2,731	(6)	Sensirion Holding AG	Goldman Sachs	(13)
12	Kardex Holding AG Reg	Bank of America Merrill Lynch	(84)	(52)	SFS Group AG	Bank of America Merrill Lynch	(75)
28	Kardex Holding AG Reg	Goldman Sachs	(196)	(178)	SFS Group AG	Goldman Sachs	(351)
(55)	Komax Holding AG Reg	Bank of America Merrill Lynch	663	(32)	SGS SA Reg	Bank of America Merrill Lynch	(17)
(77)	Komax Holding AG Reg	Goldman Sachs	866	(14)	Siegfried Holding AG Reg	Bank of America Merrill Lynch	514
50	Kuehne + Nagel International AG Reg	Morgan Stanley	(131)	(27)	Siegfried Holding AG Reg	Goldman Sachs	991
(193)	Landis+Gyr Group AG	Bank of America Merrill Lynch	328	(233)	SIG Group AG	Bank of America Merrill Lynch	61
(304)	Landis+Gyr Group AG	Goldman Sachs	516	(576)	SIG Group AG	Goldman Sachs	151
1	LEM Holding SA Reg	Goldman Sachs	131	(711)	SIG Group AG	Morgan Stanley	499
(60)	Leonteq AG	Bank of America Merrill Lynch	115	15	Sika AG Reg	Goldman Sachs	(11)
(188)	Leonteq AG	Goldman Sachs	394	354	Sika AG Reg	Morgan Stanley	(2,638)
(17)	Lonza Group AG Reg	Bank of America Merrill Lynch	272	(121)	SKAN Group AG	Bank of America Merrill Lynch	635
(56)	Lonza Group AG Reg	Goldman Sachs	896	(118)	SKAN Group AG	Goldman Sachs	724
(53)	Lonza Group AG Reg	Morgan Stanley	430	(1,404)	Softwareone Holding AG	Bank of America Merrill Lynch	(323)
6	Medacta Group SA	Bank of America Merrill Lynch	(62)	(1,168)	Softwareone Holding AG	Goldman Sachs	(269)
(64,061)	Meyer Burger Technology AG	Bank of America Merrill Lynch	70	(44)	Sonova Holding AG Reg	Bank of America Merrill Lynch	2,126
(579)	Mobilezone Holding AG Reg	Bank of America Merrill Lynch	964	(17)	St Galler Kantonalbank AG Reg	Bank of America Merrill Lynch	263
(1,277)	Mobilezone Holding AG Reg	Goldman Sachs	1,275	(47)	St Galler Kantonalbank AG Reg	Goldman Sachs	792
(17)	Mobimo Holding AG Reg	Bank of America Merrill Lynch	65	(714)	Stadler Rail AG	Goldman Sachs	2,425
(90)	Mobimo Holding AG Reg	Goldman Sachs	345	(28)	Straumann Holding AG Reg	Bank of America Merrill Lynch	275
436	Nestle SA Reg	Bank of America Merrill Lynch	(2,819)	(21)	Straumann Holding AG Reg	Morgan Stanley	170
1,427	Nestle SA Reg	Goldman Sachs	(9,225)	85	Sulzer AG Reg	Bank of America Merrill Lynch	(214)
(4,671)	OC Oerlikon Corp AG Reg	Bank of America Merrill Lynch	1,728	223	Sulzer AG Reg	Goldman Sachs	(562)
(6,092)	OC Oerlikon Corp AG Reg	Goldman Sachs	2,226	124	Swatch Group AG Reg	Bank of America Merrill Lynch	(598)
99	Orior AG	Bank of America Merrill Lynch	(553)	(61)	Swiss Life Holding AG Reg	Bank of America Merrill Lynch	561
154	Orior AG	Goldman Sachs	(861)	(73)	Swiss Life Holding AG Reg	Goldman Sachs	672
7	Partners Group Holding AG	Goldman Sachs	(179)	(41)	Swiss Life Holding AG Reg	Morgan Stanley	234
21	Partners Group Holding AG	Morgan Stanley	(709)	53	Swiss Prime Site AG Reg	Bank of America Merrill Lynch	(232)
(204)	Peach Property Group AG	Bank of America Merrill Lynch	232	287	Swiss Prime Site AG Reg	Morgan Stanley	(975)
(252)	Peach Property Group AG	Goldman Sachs	287	(20)	Swisscom AG Reg	Bank of America Merrill Lynch	153

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>Switzerland continued</b>				<b>United Kingdom continued</b>			
(24)	Swisscom AG Reg	Goldman Sachs	352	239	ASOS Plc	Bank of America Merrill Lynch	(164)
(211)	Swisscom AG Reg	Morgan Stanley	951				
21	Swissquote Group Holding SA Reg	Bank of America Merrill Lynch	25	202	ASOS Plc	Goldman Sachs	(139)
123	Swissquote Group Holding SA Reg			(3,050)	Associated British Foods Plc	Bank of America Merrill Lynch	2,662
189	Temenos AG Reg	Goldman Sachs	203	(2,282)	Associated British Foods Plc	Goldman Sachs	1,992
(8)	TX Group AG	Morgan Stanley	(228)	(3,217)	Associated British Foods Plc	Morgan Stanley	2,569
		Bank of America Merrill Lynch	(4)	(21,792)	Assura Plc (REIT)	Bank of America Merrill Lynch	1,039
(16)	TX Group AG	Goldman Sachs	(7)	(22,676)	Assura Plc (REIT)	Goldman Sachs	1,081
(818)	UBS Group AG Reg	Bank of America Merrill Lynch	87	(70)	AstraZeneca Plc	Bank of America Merrill Lynch	281
(1,212)	UBS Group AG Reg	Goldman Sachs	99	(76)	AstraZeneca Plc	Morgan Stanley	339
(1,360)	UBS Group AG Reg	Morgan Stanley	1,215	(492)	Atalaya Mining Plc	Goldman Sachs	185
21	Valiant Holding AG Reg	Bank of America Merrill Lynch	(188)	(430)	Auction Technology Group Plc	Goldman Sachs	(365)
15	Valiant Holding AG Reg	Goldman Sachs	(111)	5,712	Auto Trader Group Plc	Bank of America Merrill Lynch	(127)
74	VAT Group AG	Goldman Sachs	4,468	3,238	Auto Trader Group Plc	Goldman Sachs	(72)
129	VAT Group AG	Morgan Stanley	5,951	3,098	Auto Trader Group Plc	Morgan Stanley	(176)
200	Vetropack Holding AG Reg	Bank of America Merrill Lynch	(394)	2,687	B&M European Value Retail SA	Morgan Stanley	625
185	Vetropack Holding AG Reg	Goldman Sachs	(365)	2,883	Babcock International Group Plc	Bank of America Merrill Lynch	(193)
(289)	Vontobel Holding AG Reg	Bank of America Merrill Lynch	665	6,775	Babcock International Group Plc	Goldman Sachs	(453)
(246)	Vontobel Holding AG Reg	Goldman Sachs	566	17,739	Balanced Commercial Property Trust Ltd (REIT)	Bank of America Merrill Lynch	5
29	Ypsomed Holding AG Reg	Bank of America Merrill Lynch	64	16,389	Balanced Commercial Property Trust Ltd (REIT)	Goldman Sachs	4
136	Ypsomed Holding AG Reg	Goldman Sachs	298	(3,793)	Balfour Beatty Plc	Goldman Sachs	1,117
(34)	Zehnder Group AG	Bank of America Merrill Lynch	82	927	Bank of Georgia Group Plc	Bank of America Merrill Lynch	(3,321)
(138)	Zehnder Group AG	Goldman Sachs	333	1,541	Bank of Georgia Group Plc	Goldman Sachs	(5,838)
(87)	Zurich Insurance Group AG	Goldman Sachs	(353)	(2,782)	Barratt Developments Plc	Goldman Sachs	1,367
(204)	Zurich Insurance Group AG	Morgan Stanley	(1,207)	(6,717)	Barratt Developments Plc	Morgan Stanley	3,002
			32,578	(1,422)	Berkeley Group Holdings Plc	Bank of America Merrill Lynch	7,182
<b>United Kingdom</b>							
11,742	888 Holdings Plc	Bank of America Merrill Lynch	(1,584)	(1,343)	Berkeley Group Holdings Plc	Goldman Sachs	6,783
(5,156)	abrdn Plc	Bank of America Merrill Lynch	447	(349)	Berkeley Group Holdings Plc	Morgan Stanley	1,335
(10,031)	abrdn Plc	Goldman Sachs	869	1,983	Big Yellow Group Plc (REIT)	Bank of America Merrill Lynch	(655)
(4,701)	abrdn Plc	Morgan Stanley	710	1,746	Big Yellow Group Plc (REIT)	Goldman Sachs	(631)
(1,002)	Admiral Group Plc	Morgan Stanley	(459)	(849)	Bodycote Plc	Bank of America Merrill Lynch	367
1,870	AG Barr Plc	Bank of America Merrill Lynch	(278)	(1,314)	Bodycote Plc	Goldman Sachs	569
1,595	AG Barr Plc	Goldman Sachs	(237)	15,875	boohoo Group Plc	Bank of America Merrill Lynch	218
(5,469)	Airtel Africa Plc	Bank of America Merrill Lynch	(230)	23,771	boohoo Group Plc	Goldman Sachs	73
(8,776)	Airtel Africa Plc	Goldman Sachs	(369)	8,538	British Land Co Plc (REIT)	Bank of America Merrill Lynch	(3,393)
3,932	AJ Bell Plc	Bank of America Merrill Lynch	374	7,304	British Land Co Plc (REIT)	Goldman Sachs	(2,902)
4,702	AJ Bell Plc	Goldman Sachs	441	5,636	British Land Co Plc (REIT)	Morgan Stanley	(935)
895	Alliance Pharma Plc	Bank of America Merrill Lynch	(93)	(5,269)	BT Group Plc	Bank of America Merrill Lynch	339
521	Alliance Pharma Plc	Goldman Sachs	(54)	(3,660)	BT Group Plc	Goldman Sachs	236
189	Alpha Group International Plc	Bank of America Merrill Lynch	(23)	(1,552)	BT Group Plc	Morgan Stanley	(13)
153	Alpha Group International Plc	Goldman Sachs	(19)	101	Bunzl Plc	Bank of America Merrill Lynch	7
118	Antofagasta Plc	Goldman Sachs	(92)	694	Bunzl Plc	Goldman Sachs	52
313	Antofagasta Plc	Morgan Stanley	(273)	611	Bunzl Plc	Morgan Stanley	197
(6,807)	AO World Plc	Bank of America Merrill Lynch	881	1,607	Burberry Group Plc	Morgan Stanley	(3,581)
(3,067)	AO World Plc	Goldman Sachs	397	519	Burford Capital Ltd	Bank of America Merrill Lynch	(167)
(5,719)	Ascential Plc	Bank of America Merrill Lynch	833	636	Burford Capital Ltd	Goldman Sachs	(204)
(6,616)	Ascential Plc	Goldman Sachs	724	5,248	Bytes Technology Group Plc	Bank of America Merrill Lynch	5,262
5,074	Ashmore Group Plc	Bank of America Merrill Lynch	(591)	11,040	Bytes Technology Group Plc	Goldman Sachs	11,826
5,074	Ashmore Group Plc	Goldman Sachs	(591)				
(56)	Ashtead Group Plc	Goldman Sachs	(71)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(3,960)	C&C Group Plc	Bank of America Merrill Lynch	402	59	Diploma Plc	Bank of America Merrill Lynch	110
(30,459)	C&C Group Plc	Goldman Sachs	3,028	68	Diploma Plc	Goldman Sachs	126
(7,564)	Capita Plc	Bank of America Merrill Lynch	(242)	62	Diploma Plc	Morgan Stanley	3
(14,131)	Capita Plc	Goldman Sachs	(451)	1,225	DiscoverIE Group Plc	Bank of America Merrill Lynch	571
(1,401)	Capricorn Energy Plc	Goldman Sachs	13	1,847	DiscoverIE Group Plc	Goldman Sachs	745
492	Carnival Plc	Goldman Sachs	493	2,414	Diversified Energy Co Plc	Bank of America Merrill Lynch	(155)
9,823	Carnival Plc	Morgan Stanley	1,532	6,059	Diversified Energy Co Plc	Goldman Sachs	(390)
16,035	Centamin Plc	Bank of America Merrill Lynch	(1,388)	(3,656)	Domino's Pizza Group Plc	Bank of America Merrill Lynch	646
34,100	Centamin Plc	Goldman Sachs	(3,516)	(17,692)	Domino's Pizza Group Plc	Goldman Sachs	3,053
16,568	Centrica Plc	Bank of America Merrill Lynch	338	(2,525)	Dr Martens Plc	Bank of America Merrill Lynch	366
40,051	Centrica Plc	Goldman Sachs	818	(4,292)	Dr Martens Plc	Goldman Sachs	606
34,460	Centrica Plc	Morgan Stanley	619	9,904	Drax Group Plc	Morgan Stanley	(6,915)
(1,788)	Ceres Power Holdings Plc	Goldman Sachs	1,083	1,439	Dunelm Group Plc	Bank of America Merrill Lynch	(1,015)
2,341	Chemring Group Plc	Bank of America Merrill Lynch	(623)	3,030	Dunelm Group Plc	Goldman Sachs	(2,138)
7,458	Chemring Group Plc	Goldman Sachs	(1,985)	3,015	easyJet Plc	Goldman Sachs	(694)
258	Clarkson Plc	Bank of America Merrill Lynch	(415)	5,672	easyJet Plc	Morgan Stanley	(1,819)
27	Clarkson Plc	Goldman Sachs	(43)	(2,861)	Elementis Plc	Bank of America Merrill Lynch	283
2,055	Close Brothers Group Plc	Bank of America Merrill Lynch	(216)	(16,193)	Elementis Plc	Goldman Sachs	1,779
1,199	Close Brothers Group Plc	Goldman Sachs	(126)	(561)	EMIS Group Plc	Bank of America Merrill Lynch	1,514
(16,781)	Coats Group Plc	Bank of America Merrill Lynch	517	(1,082)	EMIS Group Plc	Goldman Sachs	2,920
(34,699)	Coats Group Plc	Goldman Sachs	1,160	(2,639)	Energiean Plc	Bank of America Merrill Lynch	3,267
(941)	Coca-Cola HBC AG	Bank of America Merrill Lynch	1,782	(2,615)	Energiean Plc	Goldman Sachs	3,237
(211)	Coca-Cola HBC AG	Goldman Sachs	400	(353)	Entain Plc	Goldman Sachs	625
(1,808)	Coca-Cola HBC AG	Morgan Stanley	2,865	(4,619)	Entain Plc	Morgan Stanley	8,748
(1,025)	Compass Group Plc	Bank of America Merrill Lynch	(609)	(70)	Ergomed Plc	Bank of America Merrill Lynch	36
(2,643)	Compass Group Plc	Goldman Sachs	(1,570)	472	Experian Plc	Bank of America Merrill Lynch	672
(429)	Computacenter Plc	Bank of America Merrill Lynch	605	758	Experian Plc	Goldman Sachs	1,079
(1,676)	Computacenter Plc	Goldman Sachs	2,365	1,265	Experian Plc	Morgan Stanley	360
5,673	ConvaTec Group Plc	Bank of America Merrill Lynch	(1,081)	(55)	FD Technologies Plc	Bank of America Merrill Lynch	(25)
6,436	ConvaTec Group Plc	Goldman Sachs	(1,227)	(102)	FD Technologies Plc	Goldman Sachs	(44)
15,859	ConvaTec Group Plc	Morgan Stanley	(3,337)	(658)	Ferguson Plc	Bank of America Merrill Lynch	(285)
(33)	Craneware Plc	Goldman Sachs	112	(106)	Ferguson Plc	Goldman Sachs	(46)
296	Cranswick Plc	Bank of America Merrill Lynch	271	(36)	Fevertree Drinks Plc	Goldman Sachs	33
909	Cranswick Plc	Goldman Sachs	833	4,728	Filtrona Plc	Bank of America Merrill Lynch	(749)
(3,695)	Crest Nicholson Holdings Plc	Bank of America Merrill Lynch	897	2,622	Filtrona Plc	Goldman Sachs	(415)
(1,355)	Crest Nicholson Holdings Plc	Goldman Sachs	329	474	Firstgroup Plc	Bank of America Merrill Lynch	(22)
179	Croda International Plc	Bank of America Merrill Lynch	(1,520)	1,793	Firstgroup Plc	Goldman Sachs	2
179	Croda International Plc	Goldman Sachs	(1,520)	1,728	Forterra Plc	Bank of America Merrill Lynch	(171)
389	Croda International Plc	Morgan Stanley	(1,310)	1,187	Forterra Plc	Goldman Sachs	(117)
5,907	Currys Plc	Bank of America Merrill Lynch	(323)	2,327	Frasers Group Plc	Bank of America Merrill Lynch	(2,724)
4,431	Currys Plc	Goldman Sachs	(170)	2,920	Frasers Group Plc	Goldman Sachs	(3,555)
1,251	CVS Group Plc	Goldman Sachs	(960)	(2,024)	Future Plc	Goldman Sachs	1,088
(2,850)	DCC Plc	Morgan Stanley	14,571	571	Gamma Communications Plc	Bank of America Merrill Lynch	—
(135)	Dechra Pharmaceuticals Plc	Goldman Sachs	545	499	Gamma Communications Plc	Goldman Sachs	—
5,348	Deliveroo Plc	Bank of America Merrill Lynch	(10)	(5,793)	GB Group Plc	Bank of America Merrill Lynch	703
2,479	Deliveroo Plc	Goldman Sachs	(10)	(3,856)	GB Group Plc	Goldman Sachs	468
(259)	Derwent London Plc (REIT)	Bank of America Merrill Lynch	256	(1,277)	Genuit Group Plc	Goldman Sachs	(85)
(1,296)	Derwent London Plc (REIT)	Goldman Sachs	1,156	(229)	Genus Plc	Bank of America Merrill Lynch	(68)
(482)	Derwent London Plc (REIT)	Morgan Stanley	251	(65)	Genus Plc	Goldman Sachs	(7)
(91)	Diageo Plc	Bank of America Merrill Lynch	135				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(2,233)	Glencore Plc	Bank of America Merrill Lynch	652	(2,298)	Impact Healthcare Plc (REIT)	Bank of America Merrill Lynch	119
(2,153)	Glencore Plc	Goldman Sachs	648	(2,725)	Impact Healthcare Plc (REIT)	Goldman Sachs	142
(3,164)	Glencore Plc	Morgan Stanley	850	758	Impax Asset Management Group Plc	Bank of America Merrill Lynch	(1,295)
702	Grafton Group Plc (Unit)	Bank of America Merrill Lynch	(190)	952	Impax Asset Management Group Plc	Goldman Sachs	(1,626)
480	Grafton Group Plc (Unit)	Goldman Sachs	(165)	2,616	Inchcape Plc	Bank of America Merrill Lynch	(243)
7,835	Grainger Plc	Bank of America Merrill Lynch	(504)	4,425	Inchcape Plc	Goldman Sachs	(411)
4,790	Grainger Plc	Goldman Sachs	(308)	1,791	Inchcape Plc	Morgan Stanley	(732)
(3,577)	Great Portland Estates Plc (REIT)	Bank of America Merrill Lynch	633	1,044	Indivior Plc	Bank of America Merrill Lynch	(168)
(2,545)	Great Portland Estates Plc (REIT)	Goldman Sachs	466	2,682	Indivior Plc	Morgan Stanley	(1,328)
(63,654)	Greatland Gold Plc	Bank of America Merrill Lynch	832	(8,405)	Informa Plc	Bank of America Merrill Lynch	(30)
(97,611)	Greatland Gold Plc	Goldman Sachs	1,275	(1,661)	Informa Plc	Goldman Sachs	(44)
(1,365)	Greencore Group Plc	Bank of America Merrill Lynch	5	(7,425)	Informa Plc	Morgan Stanley	2,555
(3,528)	Greencore Group Plc	Goldman Sachs	13	(1,349)	IntegraFin Holdings Plc	Bank of America Merrill Lynch	401
(1,374)	Greggs Plc	Morgan Stanley	510	(995)	IntegraFin Holdings Plc	Goldman Sachs	296
(1,396)	GSK Plc	Morgan Stanley	1,262	4,328	Intermediate Capital Group Plc	Bank of America Merrill Lynch	6,108
(841)	Gulf Keystone Petroleum Ltd	Goldman Sachs	(14)	4,060	Intermediate Capital Group Plc	Goldman Sachs	5,729
(4,535)	Haleon Plc	Bank of America Merrill Lynch	1,426	1,178	Intermediate Capital Group Plc	Morgan Stanley	532
(531)	Haleon Plc	Goldman Sachs	167	(10,542)	International Consolidated Airlines Group SA	Bank of America Merrill Lynch	(144)
(20,735)	Haleon Plc	Morgan Stanley	4,928	(13,255)	International Consolidated Airlines Group SA	Goldman Sachs	(181)
(1,725)	Halfords Group Plc	Bank of America Merrill Lynch	(68)	(12,213)	International Consolidated Airlines Group SA	Morgan Stanley	499
(5,471)	Halfords Group Plc	Goldman Sachs	(217)	(8,601)	International Distributions Services Plc	Bank of America Merrill Lynch	3,386
448	Halma Plc	Bank of America Merrill Lynch	(277)	(9,713)	International Distributions Services Plc	Goldman Sachs	3,824
135	Halma Plc	Morgan Stanley	(75)	(5,288)	International Distributions Services Plc	Morgan Stanley	301
56,533	Hammerson Plc (REIT)	Bank of America Merrill Lynch	(910)	(1,876)	Investec Plc	Bank of America Merrill Lynch	799
7	Hammerson Plc (REIT) <sup>†</sup>	Morgan Stanley	—	(5,156)	Investec Plc	Goldman Sachs	2,196
(2,967)	Harbour Energy Plc	Bank of America Merrill Lynch	595	(1,607)	Investec Plc	Morgan Stanley	732
(4,632)	Harbour Energy Plc	Morgan Stanley	648	(2)	IP Group Plc <sup>††</sup>	Bank of America Merrill Lynch	—
(25,986)	Hays Plc	Bank of America Merrill Lynch	1,512	(5)	IP Group Plc <sup>††</sup>	Goldman Sachs	—
(23,258)	Hays Plc	Goldman Sachs	1,353	25,733	ITV Plc	Bank of America Merrill Lynch	(1,695)
250	Hill & Smith Plc	Bank of America Merrill Lynch	470	80,563	ITV Plc	Goldman Sachs	(5,306)
235	Hill & Smith Plc	Goldman Sachs	442	63,174	ITV Plc	Morgan Stanley	(3,832)
7,635	Hochschild Mining Plc	Bank of America Merrill Lynch	(487)	9,315	J Sainsbury Plc	Bank of America Merrill Lynch	(1,677)
6,252	Hochschild Mining Plc	Goldman Sachs	(399)	1,324	J Sainsbury Plc	Morgan Stanley	(64)
(7,874)	Home Plc (REIT) <sup>†</sup>	Bank of America Merrill Lynch	(3,282)	(16,943)	JD Sports Fashion Plc	Morgan Stanley	1,688
(12,625)	Home Plc (REIT) <sup>†</sup>	Goldman Sachs	683	285	JD Wetherspoon Plc	Bank of America Merrill Lynch	79
(11,640)	HSBC Holdings Plc	Bank of America Merrill Lynch	2,518	416	JD Wetherspoon Plc	Goldman Sachs	119
(10,068)	HSBC Holdings Plc	Goldman Sachs	2,240	(571)	JET2 Plc	Bank of America Merrill Lynch	297
(23,352)	HSBC Holdings Plc	Morgan Stanley	6,938	(209)	JET2 Plc	Goldman Sachs	109
619	Hunting Plc	Bank of America Merrill Lynch	100	6,545	John Wood Group Plc	Bank of America Merrill Lynch	346
3,465	Hunting Plc	Goldman Sachs	558	8,539	John Wood Group Plc	Goldman Sachs	167
3,888	Ibstock Plc	Bank of America Merrill Lynch	(264)	(1,282)	Johnson Matthey Plc	Bank of America Merrill Lynch	2,969
9,566	Ibstock Plc	Goldman Sachs	(649)	(1,012)	Johnson Matthey Plc	Goldman Sachs	2,118
692	IG Group Holdings Plc	Goldman Sachs	(244)	(118)	Johnson Matthey Plc	Morgan Stanley	96
985	IG Group Holdings Plc	Morgan Stanley	(287)				
1,325	IMI Plc	Bank of America Merrill Lynch	(410)				
3,487	IMI Plc	Goldman Sachs	(1,079)				
2,313	IMI Plc	Morgan Stanley	(1,632)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
5,639	Johnson Service Group Plc	Bank of America Merrill Lynch	(977)	2,453	Mitchells & Butlers Plc	Bank of America Merrill Lynch	238
4,843	Johnson Service Group Plc	Goldman Sachs	(839)	793	Mitchells & Butlers Plc	Goldman Sachs	90
1,252	JTC Plc	Bank of America Merrill Lynch	(899)	(16,559)	Mitie Group Plc	Goldman Sachs	799
1,138	JTC Plc	Goldman Sachs	(817)	(2,590)	Molten Ventures Plc	Bank of America Merrill Lynch	(821)
39	Judges Scientific Plc	Bank of America Merrill Lynch	(40)	(2,965)	Molten Ventures Plc	Goldman Sachs	(940)
87	Judges Scientific Plc	Goldman Sachs	(88)	(1,556)	Mondi Plc	Bank of America Merrill Lynch	803
7,246	Jupiter Fund Management Plc	Bank of America Merrill Lynch	(1,139)	(1,267)	Mondi Plc	Goldman Sachs	655
4,009	Jupiter Fund Management Plc	Goldman Sachs	(630)	(2,199)	Mondi Plc	Morgan Stanley	1,136
16,811	Just Group Plc	Bank of America Merrill Lynch	(520)	5,974	Moneysupermarket.com Group Plc	Bank of America Merrill Lynch	(836)
11,241	Just Group Plc	Goldman Sachs	(348)	6,531	Moneysupermarket.com Group Plc	Goldman Sachs	(1,098)
2,329	Kainos Group Plc	Bank of America Merrill Lynch	2,267	2	Moneysupermarket.com Group Plc <sup>†</sup>	Morgan Stanley	—
2,762	Kainos Group Plc	Goldman Sachs	2,701	(5,152)	Moonpig Group Plc	Bank of America Merrill Lynch	(16)
(1,103)	Keller Group Plc	Bank of America Merrill Lynch	(822)	(828)	Moonpig Group Plc <sup>†</sup>	Goldman Sachs	—
(171)	Keller Group Plc	Goldman Sachs	(127)	2,656	Morgan Crucible Co Plc	Bank of America Merrill Lynch	247
228	Keywords Studios Plc	Bank of America Merrill Lynch	(948)	4,439	Morgan Crucible Co Plc	Goldman Sachs	412
302	Keywords Studios Plc	Goldman Sachs	(1,196)	342	Morgan Sindall Group Plc	Bank of America Merrill Lynch	(85)
2,585	Lancashire Holdings Ltd	Bank of America Merrill Lynch	288	535	Morgan Sindall Group Plc	Goldman Sachs	(132)
4,040	Lancashire Holdings Ltd	Goldman Sachs	450	9,339	National Express Group Plc	Bank of America Merrill Lynch	(1,364)
1,152	Land Securities Group Plc (REIT)	Bank of America Merrill Lynch	(257)	13,713	National Express Group Plc	Goldman Sachs	(2,003)
1,085	Land Securities Group Plc (REIT)	Goldman Sachs	(242)	(1,726)	National Grid Plc	Bank of America Merrill Lynch	1,143
967	Land Securities Group Plc (REIT)	Morgan Stanley	(352)	(4,029)	National Grid Plc	Goldman Sachs	2,668
3,553	Learning Technologies Group Plc	Bank of America Merrill Lynch	3	(1,506)	National Grid Plc	Morgan Stanley	(37)
4,375	Learning Technologies Group Plc	Goldman Sachs	4	(6,939)	NCC Group Plc	Bank of America Merrill Lynch	739
(363)	Liontrust Asset Management Plc	Bank of America Merrill Lynch	71	(10,828)	NCC Group Plc	Goldman Sachs	1,153
(757)	Liontrust Asset Management Plc	Goldman Sachs	293	(1,826)	Network International Holdings Plc	Bank of America Merrill Lynch	81
(2,577)	Lloyds Banking Group Plc	Bank of America Merrill Lynch	55	(8,517)	Network International Holdings Plc	Goldman Sachs	352
(55,087)	Lloyds Banking Group Plc	Goldman Sachs	1,183	(190)	Next 15 Group Plc	Bank of America Merrill Lynch	129
(3,301)	Lloyds Banking Group Plc	Morgan Stanley	98	(407)	Next 15 Group Plc	Goldman Sachs	277
230	London Stock Exchange Group Plc	Bank of America Merrill Lynch	256	(1,225)	Ocado Group Plc	Goldman Sachs	910
433	London Stock Exchange Group Plc	Goldman Sachs	463	(1,045)	Ocado Group Plc	Morgan Stanley	419
562	London Stock Exchange Group Plc	Morgan Stanley	515	3,696	OSB Group Plc	Bank of America Merrill Lynch	(352)
5,323	LondonMetric Property Plc (REIT)	Goldman Sachs	(165)	3,567	OSB Group Plc	Goldman Sachs	(155)
(11,286)	LXI Plc (REIT)	Bank of America Merrill Lynch	908	(158)	Oxford Biomedica Plc	Bank of America Merrill Lynch	(16)
(42,014)	LXI Plc (REIT)	Goldman Sachs	3,381	(654)	Oxford Biomedica Plc	Goldman Sachs	(300)
(20,326)	M&G Plc	Bank of America Merrill Lynch	(176)	308	Oxford Instruments Plc	Bank of America Merrill Lynch	(199)
(15,800)	M&G Plc	Goldman Sachs	(137)	96	Oxford Instruments Plc	Goldman Sachs	(121)
(21,189)	M&G Plc	Morgan Stanley	52	(1,435)	Oxford Nanopore Technologies Plc	Goldman Sachs	(61)
(496)	Marlowe Plc	Bank of America Merrill Lynch	(43)	3,257	Paragon Group of Cos Plc	Bank of America Merrill Lynch	(562)
(1,572)	Marlowe Plc	Goldman Sachs	(136)	3,126	Paragon Group of Cos Plc	Goldman Sachs	(472)
1,040	Marshalls Plc	Bank of America Merrill Lynch	118	2,655	Pennon Group Plc	Bank of America Merrill Lynch	(2,514)
1,542	Marshalls Plc	Goldman Sachs	176	3,384	Pennon Group Plc	Goldman Sachs	(3,205)
(5,414)	Michael Page International Plc	Bank of America Merrill Lynch	415	895	Pennon Group Plc	Morgan Stanley	(510)
(6,866)	Michael Page International Plc	Goldman Sachs	527	(1,721)	Persimmon Plc	Bank of America Merrill Lynch	2,844
				(1,325)	Persimmon Plc	Goldman Sachs	2,190
				(1,636)	Persimmon Plc	Morgan Stanley	2,126
				(750)	Petrofac Ltd	Bank of America Merrill Lynch	4
				(22,295)	Petrofac Ltd	Goldman Sachs	(248)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
(516)	Pets at Home Group Plc	Bank of America Merrill Lynch	101	6,089	Rotork Plc	Goldman Sachs	(709)
(816)	Pets at Home Group Plc	Goldman Sachs	160	7,155	Rotork Plc	Morgan Stanley	(1,647)
2,570	Phoenix Group Holdings Plc	Bank of America Merrill Lynch	(464)	708	RWS Holdings Plc	Bank of America Merrill Lynch	(175)
4,727	Phoenix Group Holdings Plc	Goldman Sachs	(854)	1,764	RWS Holdings Plc	Goldman Sachs	(437)
2,964	Phoenix Group Holdings Plc	Morgan Stanley	(734)	(5,773)	S4 Capital Plc	Bank of America Merrill Lynch	871
(633)	Playtech Plc	Bank of America Merrill Lynch	74	(7,018)	S4 Capital Plc	Goldman Sachs	1,207
(875)	Playtech Plc	Goldman Sachs	90	1,092	Safestore Holdings Plc (REIT)	Bank of America Merrill Lynch	(135)
(1,300)	Plus500 Ltd	Bank of America Merrill Lynch	549	818	Safestore Holdings Plc (REIT)	Goldman Sachs	(47)
(431)	Plus500 Ltd	Goldman Sachs	63	(672)	Sage Group Plc	Bank of America Merrill Lynch	(487)
573	Polar Capital Holdings Plc	Bank of America Merrill Lynch	170	(488)	Sage Group Plc	Goldman Sachs	(354)
1,196	Polar Capital Holdings Plc	Goldman Sachs	355	482	Savills Plc	Bank of America Merrill Lynch	(176)
3,822	Premier Foods Plc	Bank of America Merrill Lynch	178	512	Savills Plc	Goldman Sachs	(187)
2,114	Premier Foods Plc	Goldman Sachs	50	2,176	Segro Plc (REIT)	Goldman Sachs	(555)
(1,104)	PRS Plc (REIT)	Bank of America Merrill Lynch	19	10,981	Segro Plc (REIT)	Morgan Stanley	(2,039)
(4,740)	PRS Plc (REIT)	Goldman Sachs	82	210	Serica Energy Plc	Bank of America Merrill Lynch	(51)
(2,312)	Prudential Plc	Bank of America Merrill Lynch	3,048	(6,176)	Shaftesbury Capital Plc (REIT)	Bank of America Merrill Lynch	74
(3,295)	Prudential Plc	Goldman Sachs	4,344	(14,064)	Shaftesbury Capital Plc (REIT)	Goldman Sachs	(42)
(10,690)	Prudential Plc	Morgan Stanley	15,681	1,351	SIG Plc	Bank of America Merrill Lynch	(43)
3,045	PZ Cussons Plc	Bank of America Merrill Lynch	(400)	24,225	SIG Plc	Goldman Sachs	(765)
4,052	PZ Cussons Plc	Goldman Sachs	(532)	(10,530)	Sirius Real Estate Ltd	Bank of America Merrill Lynch	(254)
6,412	QinetiQ Group Plc	Bank of America Merrill Lynch	(968)	(16,483)	Sirius Real Estate Ltd	Goldman Sachs	(398)
8,572	QinetiQ Group Plc	Goldman Sachs	(1,294)	1,102	Smart Metering Systems Plc	Bank of America Merrill Lynch	(468)
20,030	Quilter Plc	Bank of America Merrill Lynch	(285)	2,150	Smart Metering Systems Plc	Goldman Sachs	(913)
18,123	Quilter Plc	Goldman Sachs	(258)	(1,651)	Smith & Nephew Plc	Bank of America Merrill Lynch	1,666
(818)	Rank Group Plc	Bank of America Merrill Lynch	20	(3,726)	Smith & Nephew Plc	Goldman Sachs	3,759
(2,128)	Rank Group Plc	Goldman Sachs	53	(1,817)	Smith & Nephew Plc	Morgan Stanley	1,743
(983)	Rathbone Brothers Plc	Bank of America Merrill Lynch	(1,010)	550	Smiths Group Plc	Bank of America Merrill Lynch	(249)
(368)	Rathbone Brothers Plc	Goldman Sachs	(395)	410	Smiths Group Plc	Goldman Sachs	(185)
(126)	Reckitt Benckiser Group Plc	Morgan Stanley	148	336	Smiths Group Plc	Morgan Stanley	(275)
4,989	Redde Northgate Plc	Bank of America Merrill Lynch	(772)	1,881	Softcat Plc	Goldman Sachs	955
1,960	Redde Northgate Plc	Goldman Sachs	(340)	(8,030)	SolGold Plc	Bank of America Merrill Lynch	27
1,584	Redrow Plc	Bank of America Merrill Lynch	(969)	1,584	Spectris Plc	Bank of America Merrill Lynch	(2,451)
678	Redrow Plc	Goldman Sachs	(415)	1,802	Spectris Plc	Goldman Sachs	(2,788)
(2,278)	RELX Plc	Morgan Stanley	(1,213)	395	Spectris Plc	Morgan Stanley	(597)
(909)	Renewi Plc	Bank of America Merrill Lynch	709	306	Spirax-Sarco Engineering Plc	Bank of America Merrill Lynch	(474)
(2,920)	Renewi Plc	Goldman Sachs	2,277	198	Spirax-Sarco Engineering Plc	Goldman Sachs	(306)
197	Renishaw Plc	Bank of America Merrill Lynch	712	189	Spirax-Sarco Engineering Plc	Morgan Stanley	(737)
90	Renishaw Plc	Goldman Sachs	325	2,305	Spire Healthcare Group Plc	Bank of America Merrill Lynch	(414)
560	Renishaw Plc	Morgan Stanley	1,359	5,099	Spire Healthcare Group Plc	Goldman Sachs	(915)
(9,964)	Rentokil Initial Plc	Bank of America Merrill Lynch	691	(11,968)	Spirent Communications Plc	Bank of America Merrill Lynch	(319)
(10,635)	Rentokil Initial Plc	Goldman Sachs	737	(6,185)	Spirent Communications Plc	Goldman Sachs	(161)
(8,413)	Rentokil Initial Plc	Morgan Stanley	—	(4,866)	SSP Group Plc	Bank of America Merrill Lynch	(639)
63	RHI Magnesita NV	Bank of America Merrill Lynch	273	(9,479)	SSP Group Plc	Goldman Sachs	(1,244)
29	RHI Magnesita NV	Goldman Sachs	165	(976)	St James's Place Plc	Bank of America Merrill Lynch	109
3,723	Rightmove Plc	Bank of America Merrill Lynch	(1,761)	(1,979)	St James's Place Plc	Goldman Sachs	220
8,345	Rightmove Plc	Goldman Sachs	(3,946)	(325)	St James's Place Plc	Morgan Stanley	127
2,386	Rightmove Plc	Morgan Stanley	(1,016)				
2,778	Rio Tinto Plc	Morgan Stanley	(4,350)				
3,194	Rotork Plc	Bank of America Merrill Lynch	(372)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United Kingdom continued</b>				<b>United Kingdom continued</b>			
2,335	SThree Plc	Goldman Sachs	(708)	(6,357)	Vistry Group Plc	Goldman Sachs	5,351
(12,157)	Supermarket Income Plc (REIT)	Goldman Sachs	1,111	(2,077)	Vistry Group Plc	Morgan Stanley	2,031
(4,179)	Synthomer Plc	Bank of America Merrill Lynch	824	(6,926)	Volex Plc	Bank of America Merrill Lynch	1,007
(6,183)	Synthomer Plc	Goldman Sachs	1,688	(507)	Volex Plc	Goldman Sachs	74
6,848	Taylor Wimpey Plc	Bank of America Merrill Lynch	(1,017)	1,673	Volition Group Plc	Bank of America Merrill Lynch	290
3,725	Taylor Wimpey Plc	Goldman Sachs	(553)	2,991	Volition Group Plc	Goldman Sachs	518
14,320	Taylor Wimpey Plc	Morgan Stanley	(1,888)	(1,474)	Watches of Switzerland Group Plc	Bank of America Merrill Lynch	1,533
478	TBC Bank Group Plc	Bank of America Merrill Lynch	(554)	(1,157)	Watches of Switzerland Group Plc	Goldman Sachs	1,203
1,215	TBC Bank Group Plc	Goldman Sachs	(1,559)	(170)	Watches of Switzerland Group Plc	Morgan Stanley	28
473	Telecom Plus Plc	Bank of America Merrill Lynch	(1,604)	(905)	WH Smith Plc	Bank of America Merrill Lynch	911
716	Telecom Plus Plc	Goldman Sachs	(2,429)	(2,215)	WH Smith Plc	Goldman Sachs	2,235
(2,599)	THG Plc	Bank of America Merrill Lynch	14	(1,876)	Whitbread Plc	Morgan Stanley	418
(8,467)	THG Plc	Goldman Sachs	45	(231)	Wickes Group Plc	Bank of America Merrill Lynch	38
(5,040)	TI Fluid Systems Plc	Bank of America Merrill Lynch	409	(1,538)	Wincanton Plc	Bank of America Merrill Lynch	(657)
(7,312)	TI Fluid Systems Plc	Goldman Sachs	606	(1,924)	Wincanton Plc	Goldman Sachs	(822)
8,540	TP ICAP Group Plc	Bank of America Merrill Lynch	(1,808)	(853)	Workspace Group Plc (REIT)	Bank of America Merrill Lynch	(301)
10,014	TP ICAP Group Plc	Goldman Sachs	(1,812)	(809)	Workspace Group Plc (REIT)	Goldman Sachs	(285)
716	Trainline Plc	Bank of America Merrill Lynch	(291)	(5,851)	Yellow Cake Plc	Bank of America Merrill Lynch	869
2,746	Trainline Plc	Goldman Sachs	(1,115)	(13,585)	Yellow Cake Plc	Goldman Sachs	2,018
1,919	Travis Perkins Plc	Bank of America Merrill Lynch	(1,121)	787	YouGov Plc	Bank of America Merrill Lynch	1,315
2,828	Travis Perkins Plc	Goldman Sachs	(1,652)	692	YouGov Plc	Goldman Sachs	1,156
5,360	Travis Perkins Plc	Morgan Stanley	(2,548)				
(14,249)	Trinity Mirror Plc	Bank of America Merrill Lynch	1,225				
		Goldman Sachs	1,102				100,791
(12,362)	Trinity Mirror Plc	Goldman Sachs			<b>United States</b>		
9,491	Tritax Big Box Plc (REIT)	Bank of America Merrill Lynch	(846)	(85)	10X Genomics Inc 'A'	Bank of America Merrill Lynch	50
3,107	Tritax Big Box Plc (REIT)	Goldman Sachs	(277)	(84)	10X Genomics Inc 'A'	Goldman Sachs	50
15,743	Tritax Big Box Plc (REIT)	Morgan Stanley	(565)	(48)	10X Genomics Inc 'A'	Morgan Stanley	186
198	TUI AG	Bank of America Merrill Lynch	(33)	157	1st Source Corp	Bank of America Merrill Lynch	82
(136,095)	Tullow Oil Plc	Goldman Sachs	(2,442)	144	1st Source Corp	Goldman Sachs	75
(1,881)	Tyman Plc	Bank of America Merrill Lynch	(270)	445	2U Inc	Bank of America Merrill Lynch	(36)
(1,406)	Tyman Plc	Goldman Sachs	(170)	1,463	2U Inc	Goldman Sachs	(117)
10,590	UK Commercial Property Ltd (REIT)	Bank of America Merrill Lynch	(251)	(2,852)	3D Systems Corp	Bank of America Merrill Lynch	599
55,273	UK Commercial Property Ltd (REIT)	Goldman Sachs	(1,310)	(2,558)	3D Systems Corp	Goldman Sachs	286
(524)	Unilever Plc	Bank of America Merrill Lynch	773	(425)	4D Molecular Therapeutics Inc	Bank of America Merrill Lynch	(427)
(1,179)	Unilever Plc	Goldman Sachs	3,892	(258)	4D Molecular Therapeutics Inc	Goldman Sachs	(269)
3,132	United Utilities Group Plc	Bank of America Merrill Lynch	(1,822)	567	8x8 Inc	Bank of America Merrill Lynch	408
5,596	United Utilities Group Plc	Goldman Sachs	(3,256)	5,895	8x8 Inc	Goldman Sachs	4,244
4,030	United Utilities Group Plc	Morgan Stanley	(574)	30	A O Smith Corp	Morgan Stanley	(91)
(2,248)	Urban Logistics Plc (REIT)	Bank of America Merrill Lynch	33	2,453	A10 Networks Inc	Bank of America Merrill Lynch	2,220
(5,045)	Urban Logistics Plc (REIT)	Goldman Sachs	75	1,702	A10 Networks Inc	Goldman Sachs	1,540
(146)	Vanquis Banking Group Plc	Goldman Sachs	5	67	AAON Inc	Goldman Sachs	(489)
1,222	Vesuvius Plc	Bank of America Merrill Lynch	239	(235)	AAR Corp	Bank of America Merrill Lynch	533
6,009	Vesuvius Plc	Goldman Sachs	1,175	(298)	AAR Corp	Goldman Sachs	676
224	Victrex Plc	Bank of America Merrill Lynch	80	566	Aaron's Co Inc	Bank of America Merrill Lynch	(192)
122	Victrex Plc	Goldman Sachs	44	165	Aaron's Co Inc	Goldman Sachs	(56)
14,646	Virgin Money UK Plc	Bank of America Merrill Lynch	(961)	245	AbCellera Biologics Inc	Morgan Stanley	91
22,493	Virgin Money UK Plc	Goldman Sachs	(1,476)	504	Abercrombie & Fitch Co 'A'	Bank of America Merrill Lynch	3,478
(7,147)	Vistry Group Plc	Bank of America Merrill Lynch	6,016	1,060	Abercrombie & Fitch Co 'A'	Goldman Sachs	7,314

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(322)	ABM Industries Inc	Bank of America Merrill Lynch	(245)	(133)	AeroVironment Inc	Bank of America Merrill Lynch	1,440
(971)	ABM Industries Inc	Goldman Sachs	(738)	(145)	AeroVironment Inc	Goldman Sachs	1,583
48	Academy Sports & Outdoors Inc	Goldman Sachs	(531)	(734)	AerSale Corp	Goldman Sachs	543
274	Acadia Healthcare Co Inc	Bank of America Merrill Lynch	(891)	(1,324)	AES Corp	Bank of America Merrill Lynch	3,032
144	Acadia Healthcare Co Inc	Goldman Sachs	(468)	(186)	AES Corp	Goldman Sachs	426
168	Acadia Healthcare Co Inc	Morgan Stanley	(677)	(342)	AES Corp	Morgan Stanley	499
(222)	ACADIA Pharmaceuticals Inc	Goldman Sachs	(446)	(3,405)	Aeva Technologies Inc	Bank of America Merrill Lynch	(375)
(758)	Acadia Realty Trust (REIT)	Bank of America Merrill Lynch	457	(925)	Aeva Technologies Inc	Goldman Sachs	(102)
(529)	Acadia Realty Trust (REIT)	Goldman Sachs	349	44	Affiliated Managers Group Inc	Bank of America Merrill Lynch	(101)
462	Accel Entertainment Inc	Bank of America Merrill Lynch	(125)	113	Affiliated Managers Group Inc	Goldman Sachs	(260)
1,314	Accel Entertainment Inc	Goldman Sachs	(355)	106	Affiliated Managers Group Inc	Morgan Stanley	(261)
(420)	Accenture Plc 'A'	Bank of America Merrill Lynch	(7,023)	(520)	Affirm Holdings Inc	Bank of America Merrill Lynch	(1,355)
(264)	Accenture Plc 'A'	Goldman Sachs	(3,775)	(1,973)	Affirm Holdings Inc	Morgan Stanley	(1,726)
(117)	Accenture Plc 'A'	Morgan Stanley	(271)	(446)	Aflac Inc	Bank of America Merrill Lynch	494
(271)	ACCO Brands Corp	Bank of America Merrill Lynch	68	(688)	Aflac Inc	Goldman Sachs	1,005
(233)	ACCO Brands Corp	Goldman Sachs	123	(589)	Aflac Inc	Morgan Stanley	846
530	ACI Worldwide Inc	Bank of America Merrill Lynch	(1,085)	(362)	AGCO Corp	Bank of America Merrill Lynch	4,474
1,083	ACI Worldwide Inc	Goldman Sachs	(2,361)	(92)	AGCO Corp	Goldman Sachs	1,137
72	ACM Research Inc 'A'	Goldman Sachs	11	(127)	AGCO Corp	Morgan Stanley	453
(13)	Acuity Brands Inc	Goldman Sachs	87	1,501	Agilent Technologies Inc	Bank of America Merrill Lynch	(18,629)
881	Acushnet Holdings Corp	Bank of America Merrill Lynch	(1,824)	285	Agilent Technologies Inc	Goldman Sachs	(3,579)
524	Acushnet Holdings Corp	Goldman Sachs	(1,085)	959	Agilent Technologies Inc	Morgan Stanley	(12,080)
(1,700)	ACV Auctions Inc 'A'	Goldman Sachs	(476)	(1,021)	Agiliti Inc	Bank of America Merrill Lynch	(1,174)
(996)	AdaptHealth Corp	Bank of America Merrill Lynch	697	(776)	Agiliti Inc	Goldman Sachs	(892)
(1,497)	AdaptHealth Corp	Goldman Sachs	1,048	(1,303)	agilon health Inc	Goldman Sachs	4,912
76	Addus HomeCare Corp	Bank of America Merrill Lynch	(13)	(2,716)	agilon health Inc	Morgan Stanley	2,716
37	Addus HomeCare Corp	Goldman Sachs	(10)	(7)	Agilysys Inc	Bank of America Merrill Lynch	31
(2,456)	Adeia Inc	Bank of America Merrill Lynch	(1,179)	(88)	Agilysys Inc	Goldman Sachs	392
(1,022)	Adeia Inc	Goldman Sachs	(491)	223	Agios Pharmaceuticals Inc	Bank of America Merrill Lynch	(127)
(57)	Adicet Bio Inc	Bank of America Merrill Lynch	94	738	Agios Pharmaceuticals Inc	Goldman Sachs	(421)
(16)	Adicet Bio Inc	Goldman Sachs	26	804	Air Transport Services Group Inc	Bank of America Merrill Lynch	868
128	Adobe Inc	Goldman Sachs	8,913	221	Air Transport Services Group Inc	Goldman Sachs	239
265	Adobe Inc	Morgan Stanley	11,461	(22)	Airbnb Inc 'A'	Bank of America Merrill Lynch	56
(762)	ADT Inc	Goldman Sachs	110	(217)	Airbnb Inc 'A'	Morgan Stanley	1,111
(698)	Adtalem Global Education Inc	Bank of America Merrill Lynch	(857)	268	Akamai Technologies Inc	Bank of America Merrill Lynch	1,758
(539)	Adtalem Global Education Inc	Goldman Sachs	(803)	78	Akamai Technologies Inc	Goldman Sachs	512
(542)	ADTRAN Holdings Inc	Bank of America Merrill Lynch	(81)	371	Akamai Technologies Inc	Morgan Stanley	1,681
(604)	ADTRAN Holdings Inc	Goldman Sachs	(91)	(724)	Akero Therapeutics Inc	Goldman Sachs	2,295
179	Advanced Energy Industries Inc	Bank of America Merrill Lynch	1,919	(55)	Alamo Group Inc	Bank of America Merrill Lynch	362
772	Advanced Energy Industries Inc	Goldman Sachs	8,276	(81)	Alamo Group Inc	Goldman Sachs	680
484	Advanced Micro Devices Inc	Morgan Stanley	6,712	594	Alarm.com Holdings Inc	Bank of America Merrill Lynch	167
38	AdvanSix Inc	Bank of America Merrill Lynch	(18)	341	Alarm.com Holdings Inc	Goldman Sachs	95
296	AdvanSix Inc	Goldman Sachs	(138)	215	Alaska Air Group Inc	Bank of America Merrill Lynch	376
283	AECOM	Bank of America Merrill Lynch	(563)	171	Alaska Air Group Inc	Goldman Sachs	221
456	AECOM	Morgan Stanley	(814)	158	Alaska Air Group Inc	Morgan Stanley	14
(959)	Aehr Test Systems	Bank of America Merrill Lynch	(4,862)	560	Albany International Corp 'A'	Bank of America Merrill Lynch	(2,906)
(294)	Aehr Test Systems	Goldman Sachs	(1,491)	345	Albany International Corp 'A'	Goldman Sachs	(1,791)
(240)	AerCap Holdings NV	Morgan Stanley	317	(41)	Albemarle Corp	Bank of America Merrill Lynch	231
(122)	Aerovate Therapeutics Inc	Goldman Sachs	587				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(457)	Albemarle Corp	Goldman Sachs	3,688	330	Ally Financial Inc	Morgan Stanley	36
(316)	Albemarle Corp	Morgan Stanley	2,569	95	Alnylam Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,701)
(982)	Albertsons Cos Inc 'A'	Bank of America Merrill Lynch	49	30	Alnylam Pharmaceuticals Inc	Goldman Sachs	(537)
(3,441)	Albertsons Cos Inc 'A'	Morgan Stanley	103	118	Alnylam Pharmaceuticals Inc	Morgan Stanley	(563)
1,297	Alcoa Corp	Bank of America Merrill Lynch	(6,498)	(61)	Alpha Metallurgical Resources Inc	Bank of America Merrill Lynch	134
117	Alcoa Corp	Goldman Sachs	(586)	781	Alphabet Inc 'A'	Bank of America Merrill Lynch	5,170
1,342	Alcoa Corp	Morgan Stanley	(5,782)	737	Alphabet Inc 'A'	Goldman Sachs	4,879
1,128	Alector Inc	Bank of America Merrill Lynch	(259)	32	Alphabet Inc 'A'	Morgan Stanley	(61)
1,437	Alector Inc	Goldman Sachs	(331)	116	Alphabet Inc 'C'	Bank of America Merrill Lynch	655
520	Alexander & Baldwin Inc	Bank of America Merrill Lynch	(187)	292	Alphabet Inc 'C'	Goldman Sachs	388
425	Alexander & Baldwin Inc	Goldman Sachs	(153)	302	Alphabet Inc 'C'	Morgan Stanley	(493)
(52)	Alexander's Inc (REIT)	Bank of America Merrill Lynch	330	(506)	Alphatec Holdings Inc	Bank of America Merrill Lynch	(137)
(145)	Alexander's Inc (REIT)	Goldman Sachs	921	(756)	Alphatec Holdings Inc	Goldman Sachs	(204)
(564)	Alexandria Real Estate Equities Inc (REIT)	Bank of America Merrill Lynch	3,966	95	Alta Equipment Group Inc	Bank of America Merrill Lynch	(96)
(288)	Alexandria Real Estate Equities Inc (REIT)	Goldman Sachs	1,992	266	Alta Equipment Group Inc	Goldman Sachs	(269)
(500)	Alexandria Real Estate Equities Inc (REIT)	Morgan Stanley	2,185	23	Altair Engineering Inc 'A'	Bank of America Merrill Lynch	161
(2,105)	Alight Inc 'A'	Bank of America Merrill Lynch	232	90	Altair Engineering Inc 'A'	Goldman Sachs	632
(13,682)	Alight Inc 'A'	Goldman Sachs	1,505	630	Alteryx Inc 'A'	Bank of America Merrill Lynch	277
(5,709)	Alight Inc 'A'	Morgan Stanley	1,884	90	Alteryx Inc 'A'	Goldman Sachs	(18)
262	Alignment Healthcare Inc	Bank of America Merrill Lynch	(275)	(663)	Altice USA Inc 'A'	Bank of America Merrill Lynch	(58)
629	Alignment Healthcare Inc	Goldman Sachs	(660)	1,164	Altria Group Inc	Bank of America Merrill Lynch	(1,304)
(765)	Alkami Technology Inc	Bank of America Merrill Lynch	(927)	6,708	Altria Group Inc	Goldman Sachs	(8,281)
(1,270)	Alkami Technology Inc	Goldman Sachs	(1,676)	3,750	Altria Group Inc	Morgan Stanley	(2,329)
1,300	Alkermes Plc	Goldman Sachs	(2,394)	(622)	Altus Power Inc	Bank of America Merrill Lynch	242
712	Alkermes Plc	Morgan Stanley	(840)	(146)	Altus Power Inc	Goldman Sachs	99
(1,516)	Allbirds Inc 'A'	Bank of America Merrill Lynch	106	367	Amalgamated Financial Corp	Bank of America Merrill Lynch	(29)
(6,001)	Allbirds Inc 'A'	Goldman Sachs	420	387	Amalgamated Financial Corp	Goldman Sachs	(31)
70	Alllegiant Travel Co	Bank of America Merrill Lynch	(157)	(417)	A-Mark Precious Metals Inc	Bank of America Merrill Lynch	963
117	Alllegiant Travel Co	Goldman Sachs	(262)	(343)	A-Mark Precious Metals Inc	Goldman Sachs	792
(683)	Allegro MicroSystems Inc	Bank of America Merrill Lynch	(1,427)	128	Amazon.com Inc	Bank of America Merrill Lynch	1,354
(188)	Allegro MicroSystems Inc	Goldman Sachs	(393)	1,560	Amazon.com Inc	Goldman Sachs	8,498
(659)	Allegro MicroSystems Inc	Morgan Stanley	(455)	1,508	Amazon.com Inc	Morgan Stanley	10,211
276	ALLETE Inc	Bank of America Merrill Lynch	(345)	659	Ambac Financial Group Inc	Bank of America Merrill Lynch	(540)
563	ALLETE Inc	Goldman Sachs	(704)	319	Ambarella Inc	Bank of America Merrill Lynch	287
(179)	Alliant Energy Corp	Goldman Sachs	252	576	Ambarella Inc	Goldman Sachs	869
(3,011)	Alliant Energy Corp	Morgan Stanley	4,296	3,857	AMC Entertainment Holdings Inc	Goldman Sachs	(289)
39	Allied Motion Technologies Inc	Bank of America Merrill Lynch	32	512	AMC Entertainment Holdings Inc	Morgan Stanley	(23)
54	Allied Motion Technologies Inc	Goldman Sachs	37	(430)	AMC Networks Inc 'A'	Bank of America Merrill Lynch	1,127
(52)	Allison Transmission Holdings Inc	Bank of America Merrill Lynch	23	(267)	AMC Networks Inc 'A'	Goldman Sachs	700
(77)	Allison Transmission Holdings Inc	Goldman Sachs	35	(1,655)	Amcov Plc	Bank of America Merrill Lynch	1,175
(125)	Allison Transmission Holdings Inc	Morgan Stanley	121	(10,096)	Amcov Plc	Goldman Sachs	7,168
1,300	Allogene Therapeutics Inc	Bank of America Merrill Lynch	(1,989)	(2,866)	Amcov Plc	Morgan Stanley	1,777
2,480	Allogene Therapeutics Inc	Goldman Sachs	(3,794)	(155)	Amerant Bancorp Inc	Bank of America Merrill Lynch	(223)
(76)	Allovir Inc	Bank of America Merrill Lynch	41	(514)	Amerant Bancorp Inc	Goldman Sachs	(740)
(327)	Allovir Inc	Goldman Sachs	79	(92)	Ameresco Inc 'A'	Bank of America Merrill Lynch	29
854	Allstate Corp	Bank of America Merrill Lynch	(6,807)	(188)	Ameresco Inc 'A'	Goldman Sachs	60
340	Allstate Corp	Goldman Sachs	(2,526)				
1,138	Allstate Corp	Morgan Stanley	(8,792)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
773	American Airlines Group Inc	Bank of America Merrill Lynch	456	76	Amgen Inc	Morgan Stanley	(415)
1,392	American Airlines Group Inc	Goldman Sachs	821	793	Amicus Therapeutics Inc	Bank of America Merrill Lynch	32
3,814	American Airlines Group Inc	Morgan Stanley	1,869	1,430	Amicus Therapeutics Inc	Goldman Sachs	57
3,136	American Assets Trust Inc (REIT)	Bank of America Merrill Lynch	627	(1,706)	Amkor Technology Inc	Bank of America Merrill Lynch	(6,005)
2,780	American Assets Trust Inc (REIT)	Goldman Sachs	556	(1,780)	Amkor Technology Inc	Goldman Sachs	(6,266)
1,619	American Axle & Manufacturing Holdings Inc	Bank of America Merrill Lynch	(405)	(1,120)	Amkor Technology Inc	Morgan Stanley	(2,442)
2,084	American Axle & Manufacturing Holdings Inc	Goldman Sachs	(521)	32	AMN Healthcare Services Inc	Morgan Stanley	30
(1,343)	American Eagle Outfitters Inc	Bank of America Merrill Lynch	830	1,100	Amneal Pharmaceuticals Inc	Bank of America Merrill Lynch	297
(717)	American Electric Power Co Inc	Bank of America Merrill Lynch	2,903	651	Amneal Pharmaceuticals Inc	Goldman Sachs	176
(653)	American Electric Power Co Inc	Goldman Sachs	5,283	373	Amphastar Pharmaceuticals Inc	Bank of America Merrill Lynch	1,108
(1,809)	American Electric Power Co Inc	Morgan Stanley	6,337	265	Amphastar Pharmaceuticals Inc	Goldman Sachs	787
(475)	American Equity Investment Life Holding Co	Morgan Stanley	(309)	(2,237)	Amplitude Inc 'A'	Bank of America Merrill Lynch	1,614
15	American Express Co	Bank of America Merrill Lynch	127	(411)	Amplitude Inc 'A'	Goldman Sachs	386
168	American Express Co	Morgan Stanley	494	(75)	Analog Devices Inc	Bank of America Merrill Lynch	(45)
605	American Financial Group Inc	Bank of America Merrill Lynch	(2,257)	(52)	Analog Devices Inc	Goldman Sachs	(78)
361	American Financial Group Inc	Goldman Sachs	(1,347)	330	AnaptysBio Inc	Bank of America Merrill Lynch	(198)
235	American Financial Group Inc	Morgan Stanley	(665)	591	AnaptysBio Inc	Goldman Sachs	(355)
475	American Homes 4 Rent 'A' (REIT)	Bank of America Merrill Lynch	(309)	(2,249)	Anavex Life Sciences Corp	Bank of America Merrill Lynch	626
627	American Homes 4 Rent 'A' (REIT)	Goldman Sachs	(408)	(606)	Anavex Life Sciences Corp	Goldman Sachs	185
(287)	American International Group Inc	Goldman Sachs	(428)	(101)	Andersons Inc	Bank of America Merrill Lynch	(198)
(1,088)	American International Group Inc	Morgan Stanley	(76)	(206)	Andersons Inc	Goldman Sachs	(404)
356	American Software Inc 'A'	Bank of America Merrill Lynch	160	795	AngioDynamics Inc	Bank of America Merrill Lynch	24
591	American Software Inc 'A'	Goldman Sachs	266	212	AngioDynamics Inc	Goldman Sachs	11
(12)	American States Water Co	Bank of America Merrill Lynch	25	(51)	ANI Pharmaceuticals Inc	Bank of America Merrill Lynch	(158)
(453)	American States Water Co	Goldman Sachs	942	(14)	ANI Pharmaceuticals Inc	Goldman Sachs	(63)
339	American Vanguard Corp	Bank of America Merrill Lynch	58	123	Anika Therapeutics Inc	Bank of America Merrill Lynch	143
141	American Vanguard Corp	Goldman Sachs	24	48	Anika Therapeutics Inc	Goldman Sachs	56
86	American Woodmark Corp	Bank of America Merrill Lynch	798	(2,802)	Annaly Capital Management Inc (REIT)	Bank of America Merrill Lynch	(1)
436	American Woodmark Corp	Goldman Sachs	4,046	(1,455)	Annaly Capital Management Inc (REIT)	Goldman Sachs	(17)
(96)	America's Car-Mart Inc	Bank of America Merrill Lynch	(537)	(6,750)	Annaly Capital Management Inc (REIT)	Morgan Stanley	1,301
(278)	America's Car-Mart Inc	Goldman Sachs	(1,554)	17	ANSYS Inc	Goldman Sachs	347
(3,397)	Americold Realty Trust Inc (REIT)	Morgan Stanley	1,800	20	ANSYS Inc	Morgan Stanley	39
8	Ameriprise Financial Inc	Bank of America Merrill Lynch	(34)	(118)	Anterix Inc	Bank of America Merrill Lynch	(235)
268	AMERISAFE Inc	Bank of America Merrill Lynch	(1,110)	(155)	Anterix Inc	Goldman Sachs	(229)
108	AMERISAFE Inc	Goldman Sachs	(447)	(1,110)	Antero Midstream Corp	Morgan Stanley	722
(572)	AmerisourceBergen Corp	Bank of America Merrill Lynch	4,478	(189)	Antero Resources Corp	Bank of America Merrill Lynch	369
(98)	AmerisourceBergen Corp	Goldman Sachs	773	(1,477)	Antero Resources Corp	Morgan Stanley	4,771
(670)	AmerisourceBergen Corp	Morgan Stanley	4,556	1,139	Anywhere Real Estate Inc	Bank of America Merrill Lynch	(19)
43	AMETEK Inc	Bank of America Merrill Lynch	(16)	1,010	Anywhere Real Estate Inc	Goldman Sachs	(115)
670	AMETEK Inc	Goldman Sachs	(248)	97	Aon Plc 'A'	Morgan Stanley	(1,755)
283	AMETEK Inc	Morgan Stanley	(555)	(319)	Apartment Income Corp (REIT)	Bank of America Merrill Lynch	274
				(1,375)	Apartment Income Corp (REIT)	Goldman Sachs	1,183
				(58)	Apartment Income Corp (REIT)	Morgan Stanley	38

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(367)	Apartment Investment and Management Co 'A' (REIT)	Bank of America Merrill Lynch	110	722	Arcus Biosciences Inc	Bank of America Merrill Lynch	152
(844)	Apartment Investment and Management Co 'A' (REIT)	Goldman Sachs	253	669	Arcus Biosciences Inc	Goldman Sachs	140
(261)	Apellis Pharmaceuticals Inc	Morgan Stanley	37	(3,655)	Ardelyx Inc	Bank of America Merrill Lynch	4,249
(337)	API Group Corp	Bank of America Merrill Lynch	(94)	(514)	Ardelyx Inc	Goldman Sachs	280
1,018	Apogee Enterprises Inc	Bank of America Merrill Lynch	(1,680)	(965)	Ares Commercial Real Estate Corp (REIT)	Bank of America Merrill Lynch	(743)
1,212	Apogee Enterprises Inc	Goldman Sachs	(2,000)	(1,514)	Ares Commercial Real Estate Corp (REIT)	Goldman Sachs	(1,166)
(1,963)	Apollo Commercial Real Estate Finance Inc (REIT)	Bank of America Merrill Lynch	(923)	(297)	Argan Inc	Bank of America Merrill Lynch	288
(598)	Apollo Commercial Real Estate Finance Inc (REIT)	Goldman Sachs	(281)	(394)	Argan Inc	Goldman Sachs	382
(372)	Apollo Global Management Inc	Bank of America Merrill Lynch	(1,507)	(50)	Arista Networks Inc	Morgan Stanley	(1,240)
(544)	Apollo Global Management Inc	Goldman Sachs	(2,203)	(69)	Arko Corp	Bank of America Merrill Lynch	(26)
(2,745)	Apollo Global Management Inc	Morgan Stanley	(3,376)	(689)	Arko Corp	Goldman Sachs	(255)
(44)	Apollo Medical Holdings Inc	Bank of America Merrill Lynch	137	1,219	Armada Hoffer Properties Inc (REIT)	Bank of America Merrill Lynch	(322)
(118)	Apollo Medical Holdings Inc	Goldman Sachs	368	510	Armada Hoffer Properties Inc (REIT)	Goldman Sachs	(148)
78	Appfolio Inc 'A'	Bank of America Merrill Lynch	(118)	(11,430)	ARMOUR Residential Inc (REIT)	Bank of America Merrill Lynch	(1,714)
32	Appfolio Inc 'A'	Goldman Sachs	(48)	(2,187)	ARMOUR Residential Inc (REIT)	Goldman Sachs	(328)
(775)	Appian Corp 'A'	Bank of America Merrill Lynch	(4,851)	33	Armstrong World Industries Inc	Bank of America Merrill Lynch	(83)
(976)	Appian Corp 'A'	Goldman Sachs	(5,837)	411	Armstrong World Industries Inc	Morgan Stanley	(974)
(1,408)	Apple Hospitality Inc (REIT)	Bank of America Merrill Lynch	1,197	(678)	Array Technologies Inc	Bank of America Merrill Lynch	531
(351)	Apple Hospitality Inc (REIT)	Morgan Stanley	190	(1,066)	Array Technologies Inc	Goldman Sachs	885
218	Apple Inc	Bank of America Merrill Lynch	1,492	83	Arrow Electronics Inc	Bank of America Merrill Lynch	142
675	Apple Inc	Goldman Sachs	4,620	38	Arrow Electronics Inc	Morgan Stanley	(1)
495	Apple Inc	Morgan Stanley	2,334	(73)	Arrowhead Pharmaceuticals Inc	Bank of America Merrill Lynch	468
(458)	Applied Industrial Technologies Inc	Goldman Sachs	1,658	(43)	Artesian Resources Corp 'A'	Bank of America Merrill Lynch	264
(472)	Applied Industrial Technologies Inc	Morgan Stanley	1,581	(77)	Artesian Resources Corp 'A'	Goldman Sachs	472
249	Applied Materials Inc	Morgan Stanley	2,012	405	Artisan Partners Asset Management Inc 'A'	Bank of America Merrill Lynch	(89)
(307)	AppLovin Corp 'A'	Bank of America Merrill Lynch	(565)	339	Artisan Partners Asset Management Inc 'A'	Goldman Sachs	(75)
(7,957)	AppLovin Corp 'A'	Morgan Stanley	4,933	(40)	Artivion Inc	Goldman Sachs	15
(45)	AptarGroup Inc	Bank of America Merrill Lynch	333	742	Arvinas Inc	Bank of America Merrill Lynch	(1,531)
(262)	AptarGroup Inc	Morgan Stanley	1,294	782	Arvinas Inc	Goldman Sachs	(1,619)
(1,130)	Aramark	Goldman Sachs	(918)	(553)	Asana Inc 'A'	Bank of America Merrill Lynch	(1,740)
(1,992)	Aramark	Morgan Stanley	554	(126)	Asana Inc 'A'	Goldman Sachs	(82)
5,169	Arbor Realty Trust Inc (REIT)	Goldman Sachs	368	(136)	Asana Inc 'A'	Morgan Stanley	(309)
(187)	ArcBest Corp	Bank of America Merrill Lynch	247	(26)	Asbury Automotive Group Inc	Bank of America Merrill Lynch	(283)
(216)	ArcBest Corp	Goldman Sachs	285	(93)	Asbury Automotive Group Inc	Goldman Sachs	(1,011)
(742)	Arcellx Inc	Bank of America Merrill Lynch	(742)	(40)	Asbury Automotive Group Inc	Morgan Stanley	(343)
(117)	Archer-Daniels-Midland Co	Bank of America Merrill Lynch	625	211	ASGN Inc	Bank of America Merrill Lynch	(101)
1,605	Archrock Inc	Bank of America Merrill Lynch	(835)	601	ASGN Inc	Goldman Sachs	454
1,864	Archrock Inc	Goldman Sachs	(969)	127	Ashland Inc	Bank of America Merrill Lynch	(472)
(387)	Arcosa Inc	Bank of America Merrill Lynch	896	107	Ashland Inc	Morgan Stanley	(179)
(262)	Arcosa Inc	Goldman Sachs	559	(476)	Aspen Aerogels Inc	Bank of America Merrill Lynch	66
(337)	Arcturus Therapeutics Holdings Inc	Bank of America Merrill Lynch	1,267	(54)	Aspen Technology Inc	Bank of America Merrill Lynch	184
(397)	Arcturus Therapeutics Holdings Inc	Goldman Sachs	1,493	(122)	Aspen Technology Inc	Goldman Sachs	416
				(201)	Aspen Technology Inc	Morgan Stanley	1,534

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
55	AssetMark Financial Holdings Inc	Bank of America Merrill Lynch	26	503	Avid Technology Inc	Goldman Sachs	2,077
191	AssetMark Financial Holdings Inc	Goldman Sachs	90	69	Avidity Biosciences Inc	Bank of America Merrill Lynch	(17)
(33)	Associated Banc-Corp	Bank of America Merrill Lynch	(3)	505	AvidXchange Holdings Inc	Bank of America Merrill Lynch	189
(320)	Associated Banc-Corp	Goldman Sachs	(29)	957	AvidXchange Holdings Inc	Goldman Sachs	359
(148)	Assurant Inc	Morgan Stanley	1,144	303	Avient Corp	Bank of America Merrill Lynch	(806)
80	Assured Guaranty Ltd	Bank of America Merrill Lynch	(48)	861	Avient Corp	Goldman Sachs	(2,290)
1,080	Assured Guaranty Ltd	Goldman Sachs	(648)	107	Avis Budget Group Inc	Morgan Stanley	43
211	Astec Industries Inc	Bank of America Merrill Lynch	(236)	(1,188)	Avista Corp	Bank of America Merrill Lynch	2,376
294	Astec Industries Inc	Goldman Sachs	(285)	(177)	Avnet Inc	Bank of America Merrill Lynch	(497)
294	ATI Inc	Bank of America Merrill Lynch	(606)	(692)	Avnet Inc	Goldman Sachs	(1,945)
(316)	Atkore Inc	Morgan Stanley	1,608	(110)	Avnet Inc	Morgan Stanley	(174)
(714)	Atlantic Union Bankshares Corp	Bank of America Merrill Lynch	(971)	(110)	Axalta Coating Systems Ltd	Bank of America Merrill Lynch	153
(1,173)	Atlantic Union Bankshares Corp	Goldman Sachs	(1,595)	(930)	Axalta Coating Systems Ltd	Goldman Sachs	1,293
755	Atlantica Sustainable Infrastructure Plc	Bank of America Merrill Lynch	(1,661)	(1,124)	Axalta Coating Systems Ltd	Morgan Stanley	1,495
2,292	Atlantica Sustainable Infrastructure Plc	Morgan Stanley	(2,888)	59	Axcelis Technologies Inc	Bank of America Merrill Lynch	1,850
(21)	Atlanticus Holdings Corp	Bank of America Merrill Lynch	(99)	159	Axcelis Technologies Inc	Goldman Sachs	4,985
(7)	Atlanticus Holdings Corp	Goldman Sachs	(33)	85	Axcelis Technologies Inc	Morgan Stanley	1,306
(32)	Atlassian Corp Ltd 'A'	Bank of America Merrill Lynch	(443)	200	Axis Capital Holdings Ltd	Bank of America Merrill Lynch	(602)
(741)	Atmos Energy Corp	Goldman Sachs	1,409	2	Axis Capital Holdings Ltd	Goldman Sachs	(6)
(604)	Atmos Energy Corp	Morgan Stanley	460	190	Axogen Inc	Bank of America Merrill Lynch	(82)
529	AtriCure Inc	Bank of America Merrill Lynch	(1,656)	36	Axogen Inc	Goldman Sachs	(15)
615	AtriCure Inc	Goldman Sachs	(1,925)	18	Axon Enterprise Inc	Bank of America Merrill Lynch	(16)
2	Atrion Corp	Bank of America Merrill Lynch	(132)	30	Axon Enterprise Inc	Goldman Sachs	(181)
(3,006)	Aurinia Pharmaceuticals Inc	Bank of America Merrill Lynch	4,990	68	Axon Enterprise Inc	Morgan Stanley	(470)
245	Autodesk Inc	Morgan Stanley	(1,485)	217	Axonics Inc	Bank of America Merrill Lynch	(1,311)
(204)	Automatic Data Processing Inc	Bank of America Merrill Lynch	1,441	259	Axonics Inc	Goldman Sachs	(1,564)
(30)	Automatic Data Processing Inc	Goldman Sachs	152	52	Axos Financial Inc	Bank of America Merrill Lynch	133
(2,109)	Automatic Data Processing Inc	Morgan Stanley	12,276	340	Axos Financial Inc	Goldman Sachs	870
39	AutoNation Inc	Bank of America Merrill Lynch	(219)	(429)	Axsome Therapeutics Inc	Bank of America Merrill Lynch	2,743
110	AutoNation Inc	Goldman Sachs	(190)	228	Azenta Inc	Goldman Sachs	264
101	AutoNation Inc	Morgan Stanley	92	(563)	AZZ Inc	Bank of America Merrill Lynch	282
19	AutoZone Inc	Morgan Stanley	(5,354)	(300)	AZZ Inc	Goldman Sachs	150
(683)	Avangrid Inc	Bank of America Merrill Lynch	2,015	(2,901)	Babcock & Wilcox Enterprises Inc	Bank of America Merrill Lynch	1,654
(78)	Avangrid Inc	Goldman Sachs	230	(3,501)	Babcock & Wilcox Enterprises Inc	Goldman Sachs	1,996
(499)	Avangrid Inc	Morgan Stanley	873	197	Badger Meter Inc	Bank of America Merrill Lynch	378
(813)	Avanos Medical Inc	Bank of America Merrill Lynch	(634)	123	Badger Meter Inc	Goldman Sachs	236
(281)	Avanos Medical Inc	Goldman Sachs	(219)	(51)	Balchem Corp	Bank of America Merrill Lynch	166
595	Avantax Inc	Bank of America Merrill Lynch	173	(262)	Balchem Corp	Goldman Sachs	852
389	Avantax Inc	Goldman Sachs	113	(466)	Ball Corp	Bank of America Merrill Lynch	2,502
(319)	Avantor Inc	Bank of America Merrill Lynch	64	(695)	Ball Corp	Goldman Sachs	3,732
(991)	Avantor Inc	Goldman Sachs	198	(503)	Ball Corp	Morgan Stanley	1,529
(387)	Avantor Inc	Morgan Stanley	255	84	BancFirst Corp	Bank of America Merrill Lynch	975
(2,929)	AvePoint Inc	Bank of America Merrill Lynch	(2,318)	35	BancFirst Corp	Goldman Sachs	406
(2,670)	AvePoint Inc	Goldman Sachs	(3,004)	(25)	Bancorp Inc	Goldman Sachs	24
238	Avid Bioservices Inc	Bank of America Merrill Lynch	(607)	501	Bandwidth Inc 'A'	Bank of America Merrill Lynch	205
440	Avid Bioservices Inc	Goldman Sachs	(1,122)	1,225	Bandwidth Inc 'A'	Goldman Sachs	502
				(39)	Bank First Corp	Goldman Sachs	(226)
				683	Bank of America Corp	Goldman Sachs	(108)
				1,804	Bank of America Corp	Morgan Stanley	(775)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
625	Bank of Hawaii Corp	Bank of America Merrill Lynch	3,231	(318)	BioCryst Pharmaceuticals Inc	Bank of America Merrill Lynch	237
489	Bank of Hawaii Corp	Goldman Sachs	2,444	(862)	BioCryst Pharmaceuticals Inc	Goldman Sachs	642
924	Bank of New York Mellon Corp	Bank of America Merrill Lynch	12	(122)	Biohaven Ltd	Bank of America Merrill Lynch	(245)
780	Bank of New York Mellon Corp	Goldman Sachs	(242)	(243)	Biohaven Ltd	Goldman Sachs	(488)
180	Bank of New York Mellon Corp	Morgan Stanley	(74)	(251)	BioLife Solutions Inc	Bank of America Merrill Lynch	(949)
(381)	Banner Corp	Bank of America Merrill Lynch	(343)	(127)	BioLife Solutions Inc	Goldman Sachs	(359)
(345)	Banner Corp	Goldman Sachs	(311)	122	BioMarin Pharmaceutical Inc	Bank of America Merrill Lynch	(950)
132	Bar Harbor Bankshares	Bank of America Merrill Lynch	177	112	BioMarin Pharmaceutical Inc	Goldman Sachs	(872)
72	Bar Harbor Bankshares	Goldman Sachs	96	118	BioMarin Pharmaceutical Inc	Morgan Stanley	(635)
(148)	Barnes Group Inc	Bank of America Merrill Lynch	115	(10,897)	Bionano Genomics Inc	Goldman Sachs	(385)
(1,136)	Barnes Group Inc	Goldman Sachs	943	25	Bio-Rad Laboratories Inc 'A'	Goldman Sachs	(218)
(53)	Barrett Business Services Inc	Bank of America Merrill Lynch	(154)	47	Bio-Rad Laboratories Inc 'A'	Morgan Stanley	(663)
(62)	Barrett Business Services Inc	Goldman Sachs	(180)	(706)	Bioxcel Therapeutics Inc	Bank of America Merrill Lynch	5,817
(54)	Bath & Body Works Inc	Bank of America Merrill Lynch	42	(513)	Bioxcel Therapeutics Inc	Goldman Sachs	4,227
(103)	Baxter International Inc	Bank of America Merrill Lynch	298	363	BJ's Restaurants Inc	Bank of America Merrill Lynch	(352)
(45)	Baxter International Inc	Goldman Sachs	123	(107)	BJ's Restaurants Inc	Goldman Sachs	(317)
(247)	Baxter International Inc	Morgan Stanley	609	(460)	BJ's Wholesale Club Holdings Inc	Bank of America Merrill Lynch	698
160	Beacon Roofing Supply Inc	Bank of America Merrill Lynch	562	(431)	Black Hills Corp	Morgan Stanley	2,770
123	Beacon Roofing Supply Inc	Goldman Sachs	432	(333)	Black Hills Corp	Bank of America Merrill Lynch	1,957
168	Beacon Roofing Supply Inc	Morgan Stanley	60	(134)	Black Hills Corp	Goldman Sachs	1,512
619	Beam Therapeutics Inc	Bank of America Merrill Lynch	(2,414)	(137)	Blackbaud Inc	Morgan Stanley	320
284	Beam Therapeutics Inc	Goldman Sachs	(1,108)	(150)	Blackbaud Inc	Bank of America Merrill Lynch	(47)
(1,430)	Beauty Health Co	Bank of America Merrill Lynch	3,455	(801)	Blink Charging Co	Goldman Sachs	(13)
(1,150)	Beauty Health Co	Goldman Sachs	3,053	648	Block Inc	Bank of America Merrill Lynch	417
(209)	Becton Dickinson & Co	Morgan Stanley	2,552	530	Block Inc	Bank of America Merrill Lynch	701
304	Belden Inc	Bank of America Merrill Lynch	1,496	3,689	Block Inc	Goldman Sachs	2,263
439	Belden Inc	Goldman Sachs	2,160	(1,199)	Bloom Energy Corp 'A'	Morgan Stanley	1,653
581	Benchmark Electronics Inc	Bank of America Merrill Lynch	906	(742)	Bloom Energy Corp 'A'	Bank of America Merrill Lynch	(887)
1,111	Benchmark Electronics Inc	Goldman Sachs	1,691	(1,253)	Bloom Energy Corp 'A'	Goldman Sachs	(549)
(128)	Benson Hill Inc	Goldman Sachs	1	(31)	Bloomin' Brands Inc	Morgan Stanley	1,140
(1,285)	Bentley Systems Inc 'B'	Bank of America Merrill Lynch	(3,829)	(804)	Bloomin' Brands Inc	Bank of America Merrill Lynch	35
(1,129)	Bentley Systems Inc 'B'	Goldman Sachs	(3,364)	(266)	Blue Bird Corp	Goldman Sachs	(138)
(91)	Berkshire Hathaway Inc 'B'	Goldman Sachs	(90)	(124)	Blue Bird Corp	Bank of America Merrill Lynch	(508)
(103)	Berkshire Hills Bancorp Inc	Bank of America Merrill Lynch	(157)	(1,771)	Blue Owl Capital Inc	Goldman Sachs	(285)
(64)	Berkshire Hills Bancorp Inc	Goldman Sachs	(97)	(1,810)	Blue Owl Capital Inc	Bank of America Merrill Lynch	204
2,494	Berry Corp	Bank of America Merrill Lynch	(1,471)	(4,133)	Blue Owl Capital Inc	Goldman Sachs	208
1,452	Berry Corp	Goldman Sachs	(857)	567	Bluebird Bio Inc	Morgan Stanley	434
(93)	Berry Global Group Inc	Bank of America Merrill Lynch	171	410	Bluebird Bio Inc	Bank of America Merrill Lynch	(437)
(121)	Berry Global Group Inc	Morgan Stanley	240	(44)	BlueLinx Holdings Inc	Goldman Sachs	(316)
716	Best Buy Co Inc	Bank of America Merrill Lynch	43	(58)	BlueLinx Holdings Inc	Bank of America Merrill Lynch	(68)
339	Best Buy Co Inc	Morgan Stanley	827	190	Blueprint Medicines Corp	Goldman Sachs	11
(228)	BGC Partners Inc 'A'	Bank of America Merrill Lynch	40	402	Blueprint Medicines Corp	Bank of America Merrill Lynch	94
(217)	BGC Partners Inc 'A'	Goldman Sachs	38	205	Boeing Co	Goldman Sachs	422
(1,017)	Big Lots Inc	Bank of America Merrill Lynch	2,959	51	Boise Cascade Co	Goldman Sachs	396
(2,789)	BigCommerce Holdings Inc	Bank of America Merrill Lynch	230	204	Boise Cascade Co	Bank of America Merrill Lynch	(78)
(75)	BILL Holdings Inc	Goldman Sachs	(188)	155	BOK Financial Corp	Goldman Sachs	(312)
(104)	BILL Holdings Inc	Morgan Stanley	(56)			Bank of America Merrill Lynch	615

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
413	BOK Financial Corp	Goldman Sachs	1,640	(353)	Broadstone Net Lease Inc (REIT)	Bank of America Merrill Lynch	258
20	Booking Holdings Inc	Morgan Stanley	(4,423)	(1,620)	Broadstone Net Lease Inc (REIT)	Goldman Sachs	1,377
(178)	Boot Barn Holdings Inc	Bank of America Merrill Lynch	703	676	Brookdale Senior Living Inc	Bank of America Merrill Lynch	(196)
(221)	Boot Barn Holdings Inc	Goldman Sachs	855	7,077	Brookdale Senior Living Inc	Goldman Sachs	(2,052)
36	Booz Allen Hamilton Holding Corp	Bank of America Merrill Lynch	301	(625)	Brookfield Realty Capital Corp	Bank of America Merrill Lynch	(19)
22	Booz Allen Hamilton Holding Corp	Morgan Stanley	43	(407)	Brookline Bancorp Inc	Bank of America Merrill Lynch	(206)
25	Boston Beer Co Inc 'A'	Bank of America Merrill Lynch	585	(756)	Brookline Bancorp Inc	Goldman Sachs	(382)
10	Boston Beer Co Inc 'A'	Goldman Sachs	234	(426)	Brown & Brown Inc	Morgan Stanley	1,470
99	Boston Beer Co Inc 'A'	Morgan Stanley	586	(131)	Brown-Forman Corp 'B'	Bank of America Merrill Lynch	89
(508)	Boston Omaha Corp 'A'	Bank of America Merrill Lynch	168	(737)	Brown-Forman Corp 'B'	Goldman Sachs	1,865
(466)	Boston Omaha Corp 'A'	Goldman Sachs	154	(39)	Brown-Forman Corp 'B'	Morgan Stanley	2
(1,525)	Boston Properties Inc (REIT)	Bank of America Merrill Lynch	254	(682)	BRP Group Inc 'A'	Bank of America Merrill Lynch	1,228
(2,158)	Boston Properties Inc (REIT)	Goldman Sachs	530	(879)	BRP Group Inc 'A'	Goldman Sachs	1,582
(2,055)	Boston Properties Inc (REIT)	Morgan Stanley	1,493	118	Brucker Corp	Goldman Sachs	(444)
61	Boston Scientific Corp	Bank of America Merrill Lynch	(171)	876	Brucker Corp	Morgan Stanley	(5,685)
609	Boston Scientific Corp	Morgan Stanley	(1,870)	(623)	Brunswick Corp	Morgan Stanley	554
(246)	Bowlero Corp	Bank of America Merrill Lynch	501	493	Buckle Inc	Goldman Sachs	(1,208)
1,938	Box Inc 'A'	Goldman Sachs	3,236	80	Builders FirstSource Inc	Goldman Sachs	(104)
2,336	Box Inc 'A'	Morgan Stanley	2,313	(2,666)	Bumble Inc 'A'	Morgan Stanley	4,532
275	Boyd Gaming Corp	Morgan Stanley	(683)	(258)	Bunge Ltd	Bank of America Merrill Lynch	(214)
(82)	Brady Corp 'A'	Bank of America Merrill Lynch	263	(82)	Bunge Ltd	Goldman Sachs	(68)
(460)	Brady Corp 'A'	Goldman Sachs	1,477	(252)	Bunge Ltd	Morgan Stanley	(592)
(1,693)	Braze Inc 'A'	Bank of America Merrill Lynch	(3,965)	33	Business First Bancshares Inc	Bank of America Merrill Lynch	13
(39)	Braze Inc 'A'	Goldman Sachs	(95)	25	Business First Bancshares Inc	Goldman Sachs	10
347	Bread Financial Holdings Inc	Goldman Sachs	427	(28)	Butterfly Network Inc	Bank of America Merrill Lynch	(11)
(201)	Bridgebio Pharma Inc	Goldman Sachs	(5)	(2,555)	Butterfly Network Inc	Goldman Sachs	(1,022)
206	BrightHouse Financial Inc	Bank of America Merrill Lynch	(41)	718	Byline Bancorp Inc	Bank of America Merrill Lynch	294
705	BrightHouse Financial Inc	Goldman Sachs	(115)	657	Byline Bancorp Inc	Goldman Sachs	269
1,230	BrightHouse Financial Inc	Morgan Stanley	(1,316)	2	CACI International Inc 'A'	Goldman Sachs	(11)
(263)	BrightSphere Investment Group Inc	Bank of America Merrill Lynch	(18)	197	CACI International Inc 'A'	Morgan Stanley	(333)
(848)	BrightSphere Investment Group Inc	Goldman Sachs	(153)	(172)	Cactus Inc 'A'	Goldman Sachs	635
(127)	BrightSpire Capital Inc (REIT)	Bank of America Merrill Lynch	(66)	(356)	Cactus Inc 'A'	Morgan Stanley	1,282
(100)	BrightSpire Capital Inc (REIT)	Goldman Sachs	(52)	(176)	Cadence Bank	Bank of America Merrill Lynch	(74)
(338)	BrightView Holdings Inc	Goldman Sachs	(27)	(172)	Cadence Bank	Goldman Sachs	(72)
(732)	Brinker International Inc	Bank of America Merrill Lynch	1,215	(368)	Cadence Bank	Morgan Stanley	305
(652)	Brinker International Inc	Goldman Sachs	1,094	(305)	Cadre Holdings Inc	Bank of America Merrill Lynch	268
745	Brink's Co	Bank of America Merrill Lynch	329	(82)	Cadre Holdings Inc	Goldman Sachs	72
349	Brink's Co	Goldman Sachs	152	(723)	Caesars Entertainment Inc	Morgan Stanley	2,755
953	Bristol-Myers Squibb Co	Bank of America Merrill Lynch	(4,222)	(432)	Calavo Growers Inc	Bank of America Merrill Lynch	(881)
817	Bristol-Myers Squibb Co	Goldman Sachs	(3,619)	(577)	Calavo Growers Inc	Goldman Sachs	(1,177)
1,529	Bristol-Myers Squibb Co	Morgan Stanley	(3,165)	366	Caleres Inc	Bank of America Merrill Lynch	(2,031)
67	Bristow Group Inc	Bank of America Merrill Lynch	116	943	California Resources Corp	Bank of America Merrill Lynch	(1,843)
140	Bristow Group Inc	Goldman Sachs	242	883	California Resources Corp	Goldman Sachs	(2,254)
(83)	Broadcom Inc	Bank of America Merrill Lynch	(8,933)	(183)	California Water Service Group	Bank of America Merrill Lynch	(2,101)
(55)	Broadcom Inc	Goldman Sachs	(9,097)	(682)	California Water Service Group	Goldman Sachs	143
(114)	Broadcom Inc	Morgan Stanley	(14,459)	(60)	Calix Inc	Bank of America Merrill Lynch	(61)
(250)	Broadridge Financial Solutions Inc	Goldman Sachs	2,128	(424)	Calix Inc	Goldman Sachs	(432)
				(598)	Calix Inc	Morgan Stanley	443

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
46	Callon Petroleum Co	Bank of America Merrill Lynch	(63)	(324)	Carriage Services Inc	Goldman Sachs	667
677	Callon Petroleum Co	Goldman Sachs	(1,002)	(461)	Cars.com Inc	Bank of America Merrill Lynch	590
(223)	Cal-Maine Foods Inc	Bank of America Merrill Lynch	(80)	(596)	Cars.com Inc	Goldman Sachs	763
(42)	Cambium Networks Corp <sup>x</sup>	Bank of America Merrill Lynch	—	(494)	Carter's Inc	Bank of America Merrill Lynch	849
7	Cambridge Bancorp	Bank of America Merrill Lynch	22	(130)	Carter's Inc	Goldman Sachs	238
14	Cambridge Bancorp	Goldman Sachs	43	(232)	Casella Waste Systems Inc 'A'	Bank of America Merrill Lynch	675
259	Camden Property Trust (REIT)	Bank of America Merrill Lynch	(1,101)	(1,257)	Casella Waste Systems Inc 'A'	Goldman Sachs	3,658
76	Camden Property Trust (REIT)	Goldman Sachs	(323)	(598)	Cass Information Systems Inc	Bank of America Merrill Lynch	(1,017)
149	Camden Property Trust (REIT)	Morgan Stanley	(250)	(295)	Cass Information Systems Inc	Goldman Sachs	(502)
(2,185)	Camping World Holdings Inc 'A'	Bank of America Merrill Lynch	(2,666)	(371)	Cassava Sciences Inc	Bank of America Merrill Lynch	1,313
(1,521)	Camping World Holdings Inc 'A'	Goldman Sachs	(1,856)	(32)	Castle Biosciences Inc	Goldman Sachs	(12)
835	Canada Goose Holdings Inc	Bank of America Merrill Lynch	(4,125)	(152)	Catalent Inc	Bank of America Merrill Lynch	(494)
857	Canada Goose Holdings Inc	Goldman Sachs	(4,234)	(803)	Catalent Inc	Goldman Sachs	(2,610)
1,711	Canada Goose Holdings Inc	Morgan Stanley	(2,139)	(288)	Catalent Inc	Morgan Stanley	308
(573)	Canadian Solar Inc	Bank of America Merrill Lynch	(4,229)	(60)	Catalyst Pharmaceuticals Inc	Bank of America Merrill Lynch	96
(300)	Canadian Solar Inc	Goldman Sachs	(2,214)	(466)	Catalyst Pharmaceuticals Inc	Goldman Sachs	703
(542)	Canadian Solar Inc	Morgan Stanley	(228)	(397)	Cathay General Bancorp	Bank of America Merrill Lynch	(480)
464	Cannae Holdings Inc	Goldman Sachs	668	(738)	Cathay General Bancorp	Goldman Sachs	(893)
(5,213)	Cano Health Inc	Bank of America Merrill Lynch	(156)	(68)	Cavco Industries Inc	Bank of America Merrill Lynch	2,715
(3,078)	Cano Health Inc	Goldman Sachs	(92)	(47)	Cavco Industries Inc	Goldman Sachs	1,877
473	Capital City Bank Group Inc	Goldman Sachs	378	(312)	CBIZ Inc	Bank of America Merrill Lynch	(172)
(1,046)	Capitol Federal Financial Inc	Bank of America Merrill Lynch	(481)	(915)	CBIZ Inc	Goldman Sachs	(503)
(1,598)	Capitol Federal Financial Inc	Goldman Sachs	(735)	(43)	CBL & Associates Properties Inc (REIT)	Goldman Sachs	3
147	Capri Holdings Ltd	Goldman Sachs	(569)	(224)	CBRE Group Inc 'A'	Bank of America Merrill Lynch	8
762	Capri Holdings Ltd	Morgan Stanley	(2,355)	(265)	CBRE Group Inc 'A'	Goldman Sachs	145
214	CareDx Inc	Bank of America Merrill Lynch	(103)	(1,694)	CCC Intelligent Solutions Holdings Inc	Bank of America Merrill Lynch	(2,202)
1,035	CareDx Inc	Goldman Sachs	(497)	(2,939)	CCC Intelligent Solutions Holdings Inc	Goldman Sachs	(4,179)
(2,066)	CareMax Inc	Bank of America Merrill Lynch	(2)	(99)	CDW Corp	Morgan Stanley	307
(4,196)	CareMax Inc	Goldman Sachs	360	(354)	Celanese Corp	Bank of America Merrill Lynch	142
(607)	CareTrust Inc (REIT)	Bank of America Merrill Lynch	704	(714)	Celanese Corp	Goldman Sachs	286
(1,063)	CareTrust Inc (REIT)	Goldman Sachs	1,233	(370)	Celanese Corp	Morgan Stanley	1,362
789	Cargurus Inc	Goldman Sachs	(245)	(960)	Celldex Therapeutics Inc	Goldman Sachs	2,630
(656)	Caribou Biosciences Inc	Bank of America Merrill Lynch	184	61	Centene Corp	Goldman Sachs	(24)
(1,236)	Caribou Biosciences Inc	Goldman Sachs	346	(1,516)	CenterPoint Energy Inc	Morgan Stanley	803
83	Carlisle Cos Inc	Bank of America Merrill Lynch	8	(294)	Centerspace (REIT)	Bank of America Merrill Lynch	(118)
94	Carlisle Cos Inc	Goldman Sachs	9	(291)	Centerspace (REIT)	Goldman Sachs	(116)
172	Carlisle Cos Inc	Morgan Stanley	28	(120)	Central Garden & Pet Co	Bank of America Merrill Lynch	18
(236)	CarMax Inc	Bank of America Merrill Lynch	(120)	(77)	Central Garden & Pet Co	Goldman Sachs	12
(32)	CarMax Inc	Goldman Sachs	(16)	261	Central Garden & Pet Co 'A'	Bank of America Merrill Lynch	(49)
(42)	CarMax Inc	Morgan Stanley	—	321	Central Garden & Pet Co 'A'	Goldman Sachs	(161)
4,422	Carnival Corp	Bank of America Merrill Lynch	4,466	(254)	Centrus Energy Corp 'A'	Goldman Sachs	564
2,966	Carnival Corp	Goldman Sachs	2,853	1,479	Century Aluminum Co	Bank of America Merrill Lynch	164
3,795	Carnival Corp	Morgan Stanley	380	1,420	Century Aluminum Co	Goldman Sachs	213
(831)	CarParts.com Inc	Bank of America Merrill Lynch	137	67	Century Communities Inc	Bank of America Merrill Lynch	(223)
(468)	CarParts.com Inc	Goldman Sachs	77	141	Century Communities Inc	Goldman Sachs	(470)
216	Carpenter Technology Corp	Bank of America Merrill Lynch	(1,140)	466	Cerence Inc	Bank of America Merrill Lynch	2,293
122	Carpenter Technology Corp	Goldman Sachs	(644)	224	Cerence Inc	Goldman Sachs	1,102
(293)	Carriage Services Inc	Bank of America Merrill Lynch	604				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(976)	Cerevel Therapeutics Holdings Inc	Goldman Sachs	(577)	3,388	Chimera Investment Corp (REIT)	Bank of America Merrill Lynch	(440)
(499)	Ceridian HCM Holding Inc	Bank of America Merrill Lynch	(913)	926	Chimera Investment Corp (REIT)	Goldman Sachs	(120)
(99)	Ceridian HCM Holding Inc	Goldman Sachs	(181)	(3)	Chipotle Mexican Grill Inc	Bank of America Merrill Lynch	12
(383)	Ceridian HCM Holding Inc	Morgan Stanley	716	(2)	Chipotle Mexican Grill Inc	Morgan Stanley	26
(998)	Certara Inc	Bank of America Merrill Lynch	(848)	20	Choice Hotels International Inc	Morgan Stanley	30
(1,102)	Certara Inc	Goldman Sachs	(937)	(273)	Churchill Downs Inc	Bank of America Merrill Lynch	(17,580)
190	Cerus Corp	Bank of America Merrill Lynch	33	(97)	Churchill Downs Inc	Goldman Sachs	(2,293)
139	Cerus Corp	Goldman Sachs	24	(402)	Churchill Downs Inc	Morgan Stanley	2,709
185	CEVA Inc	Bank of America Merrill Lynch	459	(106)	Chuy's Holdings Inc	Bank of America Merrill Lynch	69
603	CEVA Inc	Goldman Sachs	1,180	(154)	Chuy's Holdings Inc	Goldman Sachs	100
(874)	CF Industries Holdings Inc	Morgan Stanley	4,379	101	Cigna Group	Bank of America Merrill Lynch	(1,453)
(105)	CH Robinson Worldwide Inc	Morgan Stanley	564	140	Cigna Group	Goldman Sachs	(2,015)
(71)	ChampionX Corp	Bank of America Merrill Lynch	67	114	Cigna Group	Morgan Stanley	(1,358)
(971)	ChampionX Corp	Goldman Sachs	913	97	Cimpres Plc	Bank of America Merrill Lynch	18
160	Charles River Laboratories International Inc	Morgan Stanley	(1,206)	375	Cimpres Plc	Goldman Sachs	71
(198)	Charles Schwab Corp	Bank of America Merrill Lynch	(69)	20	Cincinnati Financial Corp	Bank of America Merrill Lynch	(123)
(544)	Charles Schwab Corp	Goldman Sachs	(786)	145	Cincinnati Financial Corp	Goldman Sachs	(893)
113	Chart Industries Inc	Goldman Sachs	(181)	122	Cincinnati Financial Corp	Morgan Stanley	(803)
366	Chart Industries Inc	Morgan Stanley	(2,972)	41	Cinemark Holdings Inc	Bank of America Merrill Lynch	(43)
49	Charter Communications Inc 'A'	Morgan Stanley	(541)	1,956	Cinemark Holdings Inc	Goldman Sachs	(2,034)
(62)	Chase Corp	Bank of America Merrill Lynch	(240)	59	Cintas Corp	Bank of America Merrill Lynch	26
(73)	Chase Corp	Goldman Sachs	(343)	126	Cintas Corp	Goldman Sachs	55
1,122	Chatham Lodging Trust (REIT)	Bank of America Merrill Lynch	(606)	146	Cintas Corp	Morgan Stanley	(310)
1,632	Chatham Lodging Trust (REIT)	Goldman Sachs	(881)	460	CIRCOR International Inc	Bank of America Merrill Lynch	(534)
106	Check Point Software Technologies Ltd	Bank of America Merrill Lynch	454	650	CIRCOR International Inc	Goldman Sachs	(754)
258	Check Point Software Technologies Ltd	Goldman Sachs	1,022	388	Cirrus Logic Inc	Bank of America Merrill Lynch	(947)
256	Check Point Software Technologies Ltd	Morgan Stanley	361	854	Cirrus Logic Inc	Goldman Sachs	(2,084)
(319)	Cheesecake Factory Inc	Bank of America Merrill Lynch	10	(86)	Cisco Systems Inc	Bank of America Merrill Lynch	(255)
(178)	Chefs' Warehouse Inc	Goldman Sachs	388	(313)	Cisco Systems Inc	Goldman Sachs	(737)
1,280	Chegg Inc	Bank of America Merrill Lynch	(113)	(220)	Cisco Systems Inc	Morgan Stanley	(233)
4,602	Chegg Inc	Goldman Sachs	(1,885)	70	Citigroup Inc	Bank of America Merrill Lynch	(87)
147	Chemed Corp	Bank of America Merrill Lynch	(2,406)	530	Citigroup Inc	Goldman Sachs	(599)
41	Chemed Corp	Goldman Sachs	(632)	461	Citigroup Inc	Morgan Stanley	(236)
106	Chemed Corp	Morgan Stanley	(1,146)	1,017	Citizens Financial Group Inc	Bank of America Merrill Lynch	648
(649)	Chemours Co	Goldman Sachs	1,201	(42)	City Holding Co	Bank of America Merrill Lynch	(119)
(309)	Chemours Co	Morgan Stanley	621	(166)	City Holding Co	Goldman Sachs	(470)
311	Cheniere Energy Inc	Morgan Stanley	(2,193)	(619)	Civitas Resources Inc	Bank of America Merrill Lynch	(328)
(61)	Chesapeake Energy Corp	Bank of America Merrill Lynch	378	(1,206)	Civitas Resources Inc	Goldman Sachs	(639)
(1,230)	Chesapeake Energy Corp	Morgan Stanley	7,380	(756)	Civitas Resources Inc	Morgan Stanley	2,699
(95)	Chesapeake Utilities Corp	Bank of America Merrill Lynch	(20)	(6,099)	Clarivate Plc	Goldman Sachs	3,263
(103)	Chesapeake Utilities Corp	Goldman Sachs	(23)	(4,738)	Clarivate Plc	Morgan Stanley	(687)
229	Chevron Corp	Goldman Sachs	(1,193)	(3,164)	Claros Mortgage Trust Inc	Bank of America Merrill Lynch	1,740
357	Chevron Corp	Morgan Stanley	(161)	(280)	Clarus Corp	Goldman Sachs	162
241	Chewy Inc 'A'	Goldman Sachs	(1,089)	1,007	Clean Energy Fuels Corp	Bank of America Merrill Lynch	(665)
955	Chewy Inc 'A'	Morgan Stanley	(2,263)	2,448	Clean Energy Fuels Corp	Goldman Sachs	(1,616)
1,268	Chico's FAS Inc	Bank of America Merrill Lynch	(127)	(199)	Clean Harbors Inc	Bank of America Merrill Lynch	(802)
3,592	Chico's FAS Inc	Goldman Sachs	(359)	(66)	Clean Harbors Inc	Goldman Sachs	(266)
(350)	Children's Place Inc	Bank of America Merrill Lynch	3,759	(89)	Clean Harbors Inc	Morgan Stanley	183
(705)	Children's Place Inc	Goldman Sachs	7,572	(623)	Clear Secure Inc 'A'	Bank of America Merrill Lynch	56

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(391)	Clear Secure Inc 'A'	Morgan Stanley	235	2,451	Coherus Biosciences Inc	Goldman Sachs	(2,108)
(465)	Clearfield Inc	Bank of America		(299)	Cohu Inc	Bank of America	
		Merrill Lynch	(476)			Merrill Lynch	(894)
(571)	Clearfield Inc	Goldman Sachs	(505)	(383)	Cohu Inc	Goldman Sachs	(1,162)
(70)	Clearwater Analytics Holdings Inc 'A'	Bank of America		(205)	Colgate-Palmolive Co	Bank of America	
		Merrill Lynch	(55)			Merrill Lynch	1,261
(179)	Clearwater Analytics Holdings Inc 'A'	Goldman Sachs	(140)	(523)	Colgate-Palmolive Co	Goldman Sachs	814
331	Clearwater Paper Corp	Bank of America		(52)	Colgate-Palmolive Co	Morgan Stanley	132
		Merrill Lynch	(238)	174	Collegium Pharmaceutical Inc	Bank of America	
430	Clearwater Paper Corp	Goldman Sachs	(310)			Merrill Lynch	(299)
690	Clearway Energy Inc 'A'	Bank of America		175	Collegium Pharmaceutical Inc	Goldman Sachs	(301)
		Merrill Lynch	(1,973)	467	Columbia Banking System Inc	Bank of America	
565	Clearway Energy Inc 'A'	Goldman Sachs	(1,616)			Merrill Lynch	(47)
(175)	Clearway Energy Inc 'C'	Bank of America		194	Columbia Banking System Inc	Goldman Sachs	(19)
		Merrill Lynch	138	(524)	Columbia Financial Inc	Bank of America	
(47)	Clearway Energy Inc 'C'	Goldman Sachs	75			Merrill Lynch	(220)
1,099	Cleveland-Cliffs Inc	Bank of America		(648)	Columbia Financial Inc	Goldman Sachs	(272)
		Merrill Lynch	(1,231)	289	Columbia Sportswear Co	Bank of America	
535	Cleveland-Cliffs Inc	Goldman Sachs	(599)			Merrill Lynch	(1,133)
207	Cleveland-Cliffs Inc	Morgan Stanley	(215)	424	Columbia Sportswear Co	Goldman Sachs	(1,662)
(45)	Clorox Co	Bank of America		464	Columbia Sportswear Co	Morgan Stanley	(1,355)
		Merrill Lynch	445	(281)	Columbus McKinnon Corp	Bank of America	
(584)	Clorox Co	Morgan Stanley	3,300			Merrill Lynch	(329)
(348)	Cloudflare Inc 'A'	Morgan Stanley	(3,727)	(286)	Columbus McKinnon Corp	Goldman Sachs	(485)
2	Clovis Oncology Inc <sup>†</sup>	Goldman Sachs	—	(552)	Comcast Corp 'A'	Goldman Sachs	541
(54)	CME Group Inc	Bank of America		(366)	Comcast Corp 'A'	Morgan Stanley	384
		Merrill Lynch	251	52	Comerica Inc	Bank of America	
(165)	CME Group Inc	Goldman Sachs	1,081			Merrill Lynch	116
(125)	CME Group Inc	Morgan Stanley	514	151	Comerica Inc	Goldman Sachs	338
1,899	CNO Financial Group Inc	Bank of America		622	Comerica Inc	Morgan Stanley	(1,947)
		Merrill Lynch	893	(58)	Comfort Systems USA Inc	Bank of America	
506	CNO Financial Group Inc	Goldman Sachs	238			Merrill Lynch	76
622	CNX Resources Corp	Bank of America		(31)	Comfort Systems USA Inc	Goldman Sachs	41
		Merrill Lynch	(302)	(79)	Comfort Systems USA Inc	Morgan Stanley	67
1,154	CNX Resources Corp	Goldman Sachs	(405)	(229)	Commerce Bancshares Inc	Bank of America	
(12)	Coastal Financial Corp	Goldman Sachs	(10)			Merrill Lynch	382
3,582	Coca-Cola Co	Bank of America		(190)	Commerce Bancshares Inc	Goldman Sachs	317
		Merrill Lynch	(16,070)	(492)	Commerce Bancshares Inc	Morgan Stanley	507
533	Coca-Cola Co	Goldman Sachs	(2,404)	45	Commercial Metals Co	Bank of America	
1,424	Coca-Cola Co	Morgan Stanley	(2,883)			Merrill Lynch	(64)
(104)	Coca-Cola Europacific Partners Plc	Bank of America		163	Commercial Metals Co	Goldman Sachs	(233)
		Merrill Lynch	448	567	Commercial Metals Co	Morgan Stanley	(1,372)
(674)	Coca-Cola Europacific Partners Plc	Goldman Sachs	2,905	519	CommScope Holding Co Inc	Bank of America	
(1,258)	Coca-Cola Europacific Partners Plc	Morgan Stanley	3,673			Merrill Lynch	(145)
2,109	Codexis Inc	Bank of America		824	CommScope Holding Co Inc	Goldman Sachs	(231)
		Merrill Lynch	(970)	(870)	Community Bank System Inc	Bank of America	
2,235	Codexis Inc	Goldman Sachs	(1,028)			Merrill Lynch	(2,854)
2,859	Coeur Mining Inc	Bank of America		(291)	Community Bank System Inc	Goldman Sachs	(954)
		Merrill Lynch	(1,029)	1,108	Community Health Systems Inc	Bank of America	
1,779	Coeur Mining Inc	Goldman Sachs	(640)			Merrill Lynch	(421)
(90)	Cogent Biosciences Inc	Bank of America		1,995	Community Health Systems Inc	Goldman Sachs	(758)
		Merrill Lynch	20	(585)	Community Healthcare Trust Inc (REIT)	Bank of America	
(957)	Cogent Biosciences Inc	Goldman Sachs	211			Merrill Lynch	1,580
(1,069)	Cogent Communications Holdings Inc	Bank of America		(793)	Community Healthcare Trust Inc (REIT)	Goldman Sachs	2,141
		Merrill Lynch	68	(228)	Community Trust Bancorp Inc	Bank of America	
(413)	Cogent Communications Holdings Inc	Goldman Sachs	50			Merrill Lynch	(115)
(796)	Cognizant Technology Solutions Corp 'A'	Goldman Sachs	43	(248)	Community Trust Bancorp Inc	Goldman Sachs	(125)
(961)	Cognizant Technology Solutions Corp 'A'	Morgan Stanley	(110)	1,283	CommVault Systems Inc	Bank of America	
(179)	Cohen & Steers Inc	Bank of America				Merrill Lynch	8,214
		Merrill Lynch	113	843	CommVault Systems Inc	Goldman Sachs	5,446
(296)	Cohen & Steers Inc	Goldman Sachs	186	567	Compass Minerals International Inc	Bank of America	
(936)	Coherent Corp	Goldman Sachs	(8,621)			Merrill Lynch	(873)
(1,281)	Coherent Corp	Morgan Stanley	(7,648)	498	Compass Minerals International Inc	Goldman Sachs	(767)
173	Coherus Biosciences Inc	Bank of America					
		Merrill Lynch	(149)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
156	Computer Programs and Systems Inc	Bank of America Merrill Lynch	(11)	(304)	Couchbase Inc	Bank of America Merrill Lynch	(1,192)
272	Computer Programs and Systems Inc	Goldman Sachs	104	(922)	Couchbase Inc	Goldman Sachs	(3,614)
(143)	Concentrix Corp	Bank of America Merrill Lynch	573	(1,459)	Coursera Inc	Bank of America Merrill Lynch	(584)
(217)	Concentrix Corp	Goldman Sachs	870	(1,983)	Coursera Inc	Goldman Sachs	(691)
(2,315)	Conduent Inc	Bank of America Merrill Lynch	(289)	(540)	Cousins Properties Inc (REIT)	Bank of America Merrill Lynch	(264)
(2,949)	Conduent Inc	Goldman Sachs	(302)	(2,156)	Cousins Properties Inc (REIT)	Goldman Sachs	(220)
(1,575)	Confluent Inc 'A'	Bank of America Merrill Lynch	(11,482)	(1,966)	Cousins Properties Inc (REIT)	Morgan Stanley	628
(1,746)	Confluent Inc 'A'	Goldman Sachs	(12,728)	121	Covenant Logistics Group Inc	Bank of America Merrill Lynch	(39)
(671)	Confluent Inc 'A'	Morgan Stanley	(1,912)	68	Covenant Logistics Group Inc	Goldman Sachs	(22)
(289)	CONMED Corp	Bank of America Merrill Lynch	983	(11)	CRA International Inc	Bank of America Merrill Lynch	50
(124)	CONMED Corp	Goldman Sachs	348	294	Cracker Barrel Old Country Store Inc	Bank of America Merrill Lynch	(1,418)
691	ConnectOne Bancorp Inc	Bank of America Merrill Lynch	(149)	45	Cracker Barrel Old Country Store Inc	Goldman Sachs	(567)
971	ConnectOne Bancorp Inc	Goldman Sachs	(183)	(110)	Crane Co	Bank of America Merrill Lynch	334
127	ConocoPhillips	Bank of America Merrill Lynch	5	(95)	Crane Co	Goldman Sachs	289
37	ConocoPhillips	Goldman Sachs	(135)	(426)	Crane Co	Morgan Stanley	358
425	ConocoPhillips	Morgan Stanley	(1,445)	605	Crane NXT Co	Bank of America Merrill Lynch	542
(387)	Consensus Cloud Solutions Inc	Bank of America Merrill Lynch	(316)	430	Crane NXT Co	Goldman Sachs	32
(629)	Consensus Cloud Solutions Inc	Goldman Sachs	(479)	180	Credit Acceptance Corp	Bank of America Merrill Lynch	2,945
(921)	Consolidated Edison Inc	Bank of America Merrill Lynch	3,663	36	Credit Acceptance Corp	Goldman Sachs	589
(547)	Consolidated Edison Inc	Goldman Sachs	812	35	Credit Acceptance Corp	Morgan Stanley	363
(837)	Consolidated Edison Inc	Morgan Stanley	974	(2,256)	Credo Technology Group Holding Ltd	Bank of America Merrill Lynch	(11,460)
(44)	Constellation Energy Corp	Bank of America Merrill Lynch	8	(3,383)	Credo Technology Group Holding Ltd	Goldman Sachs	(17,186)
(341)	Constellation Energy Corp	Goldman Sachs	(250)	(858)	Crescent Energy Co 'A'	Bank of America Merrill Lynch	443
(710)	Constellation Energy Corp	Morgan Stanley	14	(264)	Crinetics Pharmaceuticals Inc	Bank of America Merrill Lynch	116
(229)	Construction Partners Inc 'A'	Bank of America Merrill Lynch	(64)	(222)	Crinetics Pharmaceuticals Inc	Goldman Sachs	98
(165)	Construction Partners Inc 'A'	Goldman Sachs	(25)	115	Crocs Inc	Morgan Stanley	536
(55)	Cooper Cos Inc	Bank of America Merrill Lynch	1,197	(690)	Cross Country Healthcare Inc	Bank of America Merrill Lynch	(538)
(43)	Cooper Cos Inc	Goldman Sachs	936	(652)	Cross Country Healthcare Inc	Goldman Sachs	(509)
(217)	Cooper Cos Inc	Morgan Stanley	4,896	72	CrossFirst Bankshares Inc	Bank of America Merrill Lynch	14
1,378	Corcept Therapeutics Inc	Bank of America Merrill Lynch	(1,012)	528	CrossFirst Bankshares Inc	Goldman Sachs	100
1,993	Corcept Therapeutics Inc	Goldman Sachs	(1,531)	(149)	Crown Castle Inc (REIT)	Bank of America Merrill Lynch	121
8	Core & Main Inc 'A'	Bank of America Merrill Lynch	(2)	(133)	Crown Castle Inc (REIT)	Goldman Sachs	67
1,861	Core & Main Inc 'A'	Goldman Sachs	(391)	(32)	Crown Castle Inc (REIT)	Morgan Stanley	104
(4,385)	Corebridge Financial Inc	Goldman Sachs	(1,228)	(230)	CryoPort Inc	Bank of America Merrill Lynch	462
(8,133)	Corebridge Financial Inc	Morgan Stanley	2,603	(316)	CryoPort Inc	Goldman Sachs	491
697	CoreCivic Inc	Bank of America Merrill Lynch	(376)	(552)	CS Disco Inc	Bank of America Merrill Lynch	(1,242)
455	CoreCivic Inc	Goldman Sachs	(246)	(1,016)	CS Disco Inc	Goldman Sachs	(2,286)
(474)	Corporate Office Properties Trust (REIT)	Bank of America Merrill Lynch	343	812	CSG Systems International Inc	Bank of America Merrill Lynch	(1,333)
(1,268)	Corporate Office Properties Trust (REIT)	Goldman Sachs	871	757	CSG Systems International Inc	Goldman Sachs	(1,323)
(621)	Corteva Inc	Morgan Stanley	1,882	116	CSW Industrials Inc	Bank of America Merrill Lynch	1,079
60	CorVel Corp	Bank of America Merrill Lynch	(1,640)	94	CSW Industrials Inc	Goldman Sachs	874
55	CorVel Corp	Goldman Sachs	(1,503)	(76)	CSX Corp	Bank of America Merrill Lynch	91
(2,354)	Coterra Energy Inc	Bank of America Merrill Lynch	5,061	(237)	CSX Corp	Morgan Stanley	275
(2,199)	Coterra Energy Inc	Goldman Sachs	4,728				
(543)	Coterra Energy Inc	Morgan Stanley	1,347				
(3,508)	Coty Inc 'A'	Bank of America Merrill Lynch	2,193				
(5,740)	Coty Inc 'A'	Goldman Sachs	3,588				
(6,887)	Coty Inc 'A'	Morgan Stanley	2,789				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(91)	CTS Corp	Bank of America Merrill Lynch	(244)	(28)	Denbury Inc	Goldman Sachs	20
(255)	CTS Corp	Goldman Sachs	(650)	805	Denny's Corp	Bank of America Merrill Lynch	242
62	CubeSmart (REIT)	Bank of America Merrill Lynch	(63)	458	Denny's Corp	Goldman Sachs	137
398	CubeSmart (REIT)	Morgan Stanley	(40)	(72)	DENTSPLY SIRONA Inc	Bank of America Merrill Lynch	360
(521)	Cullen/Frost Bankers Inc	Bank of America Merrill Lynch	(1,567)	(167)	DENTSPLY SIRONA Inc	Goldman Sachs	835
(173)	Cullen/Frost Bankers Inc	Goldman Sachs	5	178	Designer Brands Inc 'A'	Bank of America Merrill Lynch	(198)
(218)	Cullen/Frost Bankers Inc	Morgan Stanley	234	141	Designer Brands Inc 'A'	Goldman Sachs	(157)
70	Cummins Inc	Bank of America Merrill Lynch	(471)	220	Devon Energy Corp	Bank of America Merrill Lynch	(301)
26	Cummins Inc	Morgan Stanley	(165)	568	Devon Energy Corp	Goldman Sachs	(778)
161	Curtiss-Wright Corp	Bank of America Merrill Lynch	(1,087)	160	Devon Energy Corp	Morgan Stanley	(477)
183	Curtiss-Wright Corp	Goldman Sachs	(1,235)	28	Dexcom Inc	Bank of America Merrill Lynch	24
133	Curtiss-Wright Corp	Morgan Stanley	(899)	(1,031)	Diamond Offshore Drilling Inc	Bank of America Merrill Lynch	608
(742)	Cushman & Wakefield Plc	Bank of America Merrill Lynch	(156)	447	Diamondback Energy Inc	Bank of America Merrill Lynch	(840)
(1,939)	Cushman & Wakefield Plc	Goldman Sachs	(407)	287	Diamondback Energy Inc	Goldman Sachs	(540)
1,746	CVS Health Corp	Goldman Sachs	(2,740)	107	Diamondback Energy Inc	Morgan Stanley	(575)
2,360	CVS Health Corp	Morgan Stanley	(5,317)	2,917	DiamondRock Hospitality Co (REIT)	Bank of America Merrill Lynch	(992)
(150)	Cymbabay Therapeutics Inc	Bank of America Merrill Lynch	216	1,334	DiamondRock Hospitality Co (REIT)	Goldman Sachs	(454)
(258)	Cymbabay Therapeutics Inc	Goldman Sachs	234	(326)	DICE Therapeutics Inc	Bank of America Merrill Lynch	1,014
(585)	Cytek Biosciences Inc	Bank of America Merrill Lynch	(464)	(223)	DICE Therapeutics Inc	Goldman Sachs	694
(920)	Cytek Biosciences Inc	Goldman Sachs	(481)	264	Dick's Sporting Goods Inc	Bank of America Merrill Lynch	(31)
(47)	Cytokinetics Inc	Bank of America Merrill Lynch	48	129	Dick's Sporting Goods Inc	Goldman Sachs	(146)
(132)	Cytokinetics Inc	Goldman Sachs	136	157	Dick's Sporting Goods Inc	Morgan Stanley	339
(56)	Cytokinetics Inc	Morgan Stanley	158	659	Digi International Inc	Bank of America Merrill Lynch	2,610
600	Dana Inc	Bank of America Merrill Lynch	(474)	620	Digi International Inc	Goldman Sachs	2,455
1,543	Dana Inc	Goldman Sachs	(1,250)	(45)	Digital Realty Trust Inc (REIT)	Bank of America Merrill Lynch	(103)
407	Danaher Corp	Goldman Sachs	(899)	(2,726)	Digital Turbine Inc	Bank of America Merrill Lynch	9,459
528	Danaher Corp	Morgan Stanley	(3,458)	(2,227)	Digital Turbine Inc	Goldman Sachs	7,218
(115)	Datadog Inc 'A'	Bank of America Merrill Lynch	(739)	18	DigitalBridge Group Inc	Bank of America Merrill Lynch	29
(587)	Datadog Inc 'A'	Goldman Sachs	(3,540)	588	DigitalBridge Group Inc	Goldman Sachs	935
(1,208)	Datadog Inc 'A'	Morgan Stanley	(1,274)	533	DigitalOcean Holdings Inc	Bank of America Merrill Lynch	2,319
462	Dave & Buster's Entertainment Inc	Bank of America Merrill Lynch	(896)	896	DigitalOcean Holdings Inc	Goldman Sachs	3,864
426	Dave & Buster's Entertainment Inc	Goldman Sachs	(826)	411	Dime Community Bancshares Inc	Bank of America Merrill Lynch	247
503	Deciphera Pharmaceuticals Inc	Bank of America Merrill Lynch	(349)	445	Dime Community Bancshares Inc	Goldman Sachs	316
792	Deciphera Pharmaceuticals Inc	Goldman Sachs	(561)	(66)	Dine Brands Global Inc	Bank of America Merrill Lynch	299
187	Deckers Outdoor Corp	Bank of America Merrill Lynch	(2,927)	(550)	Dine Brands Global Inc	Goldman Sachs	2,492
174	Deckers Outdoor Corp	Goldman Sachs	(2,723)	(263)	Diodes Inc	Bank of America Merrill Lynch	(563)
123	Deckers Outdoor Corp	Morgan Stanley	2,419	(112)	Diodes Inc	Goldman Sachs	(240)
(677)	Definitive Healthcare Corp	Bank of America Merrill Lynch	(112)	(59)	Diodes Inc	Morgan Stanley	221
204	Delek US Holdings Inc	Bank of America Merrill Lynch	(173)	31	Discover Financial Services	Bank of America Merrill Lynch	116
239	Delek US Holdings Inc	Goldman Sachs	(197)	36	DMC Global Inc	Goldman Sachs	(27)
(456)	Dell Technologies Inc 'C'	Bank of America Merrill Lynch	(502)	(871)	DocGo Inc	Bank of America Merrill Lynch	(215)
(185)	Dell Technologies Inc 'C'	Goldman Sachs	(204)	(1,797)	DocGo Inc	Goldman Sachs	(407)
(233)	Dell Technologies Inc 'C'	Morgan Stanley	352	63	DocuSign Inc	Bank of America Merrill Lynch	309
(370)	Deluxe Corp	Bank of America Merrill Lynch	(81)	255	DocuSign Inc	Morgan Stanley	140
(299)	Deluxe Corp	Goldman Sachs	(81)	(89)	Dollar General Corp	Bank of America Merrill Lynch	118
(488)	Denali Therapeutics Inc	Bank of America Merrill Lynch	930	(83)	Dollar General Corp	Goldman Sachs	1,014
(508)	Denali Therapeutics Inc	Goldman Sachs	789				
(24)	Denbury Inc	Bank of America Merrill Lynch	17				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(144)	Dollar General Corp	Morgan Stanley	750	5,407	Duckhorn Portfolio Inc	Goldman Sachs	(5,836)
(120)	Dollar Tree Inc	Bank of America		227	Ducommun Inc	Bank of America	
		Merrill Lynch	2,139			Merrill Lynch	(1,696)
(57)	Dollar Tree Inc	Goldman Sachs	(49)	428	Ducommun Inc	Goldman Sachs	(3,197)
(92)	Dollar Tree Inc	Morgan Stanley	2,068	(38)	Duke Energy Corp	Morgan Stanley	29
(685)	Dominion Energy Inc	Bank of America		(948)	Dun & Bradstreet Holdings Inc	Bank of America	
		Merrill Lynch	3,115			Merrill Lynch	673
(378)	Dominion Energy Inc	Goldman Sachs	1,841	(849)	Dun & Bradstreet Holdings Inc	Goldman Sachs	603
(465)	Dominion Energy Inc	Morgan Stanley	884	(989)	Dun & Bradstreet Holdings Inc	Morgan Stanley	593
75	Domino's Pizza Inc	Bank of America				Bank of America	
		Merrill Lynch	(1,193)	(46)	Duolingo Inc	Merrill Lynch	(410)
257	Domino's Pizza Inc	Goldman Sachs	(4,089)			Merrill Lynch	2,012
205	Domino's Pizza Inc	Morgan Stanley	(3,479)	(531)	Duolingo Inc	Morgan Stanley	2,012
424	Domo Inc 'B'	Bank of America		1,481	DuPont de Nemours Inc	Bank of America	
		Merrill Lynch	(407)			Merrill Lynch	3,051
197	Domo Inc 'B'	Goldman Sachs	(189)	771	DuPont de Nemours Inc	Goldman Sachs	1,588
104	Donaldson Co Inc	Bank of America		2,375	DuPont de Nemours Inc	Morgan Stanley	1,425
		Merrill Lynch	(394)	14	DXP Enterprises Inc	Bank of America	
78	Donaldson Co Inc	Goldman Sachs	(296)			Merrill Lynch	22
37	Donaldson Co Inc	Morgan Stanley	(164)	341	DXP Enterprises Inc	Goldman Sachs	525
921	Donegal Group Inc 'A'	Goldman Sachs	262	210	Dycom Industries Inc	Goldman Sachs	1,012
(327)	Donnelley Financial Solutions Inc	Bank of America		(237)	Dynatrace Inc	Bank of America	
		Merrill Lynch	10			Merrill Lynch	(988)
(388)	Donnelley Financial Solutions Inc	Goldman Sachs	12	(1,660)	Dynatrace Inc	Goldman Sachs	(6,922)
(516)	DoorDash Inc 'A'	Bank of America		(362)	Dynatrace Inc	Morgan Stanley	(576)
		Merrill Lynch	1,017	(1,582)	Dynavax Technologies Corp	Bank of America	
(1,288)	DoorDash Inc 'A'	Goldman Sachs	2,537			Merrill Lynch	201
(178)	DoorDash Inc 'A'	Morgan Stanley	249	(1,283)	Dynavax Technologies Corp	Goldman Sachs	131
1,114	Dorian LPG Ltd	Bank of America		619	Dyne Therapeutics Inc	Goldman Sachs	(477)
		Merrill Lynch	1,983	(2,312)	Dynex Capital Inc (REIT)	Bank of America	
1,271	Dorian LPG Ltd	Goldman Sachs	2,262			Merrill Lynch	(532)
(64)	Dorman Products Inc	Bank of America		(3,308)	Dynex Capital Inc (REIT)	Goldman Sachs	(761)
		Merrill Lynch	80	(4,105)	E2open Parent Holdings Inc	Bank of America	
(390)	Dorman Products Inc	Goldman Sachs	488			Merrill Lynch	(2,135)
(144)	Douglas Dynamics Inc	Bank of America		(6,121)	E2open Parent Holdings Inc	Goldman Sachs	(3,183)
		Merrill Lynch	(140)	(284)	Eagle Bulk Shipping Inc	Bank of America	
(191)	Douglas Dynamics Inc	Goldman Sachs	(153)			Merrill Lynch	601
(887)	Douglas Elliman Inc	Bank of America		(401)	Eagle Bulk Shipping Inc	Goldman Sachs	838
		Merrill Lynch	(53)	(82)	Eagle Materials Inc	Bank of America	
(2,929)	Douglas Elliman Inc	Goldman Sachs	(176)			Merrill Lynch	(316)
(889)	Douglas Emmett Inc (REIT)	Bank of America		250	Eagle Pharmaceuticals Inc	Bank of America	
		Merrill Lynch	(846)			Merrill Lynch	(59)
(578)	Douglas Emmett Inc (REIT)	Goldman Sachs	(200)	616	Eagle Pharmaceuticals Inc	Goldman Sachs	(145)
23	Dover Corp	Bank of America		483	Earthstone Energy Inc 'A'	Bank of America	
		Merrill Lynch	(105)			Merrill Lynch	(299)
372	Dover Corp	Goldman Sachs	(1,625)	53	Earthstone Energy Inc 'A'	Goldman Sachs	(33)
154	Dover Corp	Morgan Stanley	(396)	(462)	East West Bancorp Inc	Bank of America	
(1,246)	Doximity Inc 'A'	Bank of America				Merrill Lynch	(1,132)
		Merrill Lynch	4,187	(2,852)	Easterly Government Properties Inc (REIT)	Bank of America	
(1,071)	Doximity Inc 'A'	Morgan Stanley	1,092			Merrill Lynch	234
(326)	DR Horton Inc	Bank of America		212	Eastern Bankshares Inc	Goldman Sachs	(87)
		Merrill Lynch	971	441	Eastman Chemical Co	Morgan Stanley	(2,099)
(404)	DR Horton Inc	Goldman Sachs	1,204	5,285	eBay Inc	Morgan Stanley	(7,346)
(33)	DraftKings Inc 'A'	Bank of America		(1,816)	Ebiz Inc	Bank of America	
		Merrill Lynch	1			Merrill Lynch	(7,791)
(2,273)	DraftKings Inc 'A'	Morgan Stanley	4,000	2,333	EchoStar Corp 'A'	Bank of America	
(64)	Dril-Quip Inc	Goldman Sachs	38			Merrill Lynch	560
(892)	Driven Brands Holdings Inc	Bank of America		2,777	EchoStar Corp 'A'	Goldman Sachs	666
		Merrill Lynch	3,113	696	Ecovyst Inc	Bank of America	
(1,072)	Driven Brands Holdings Inc	Goldman Sachs	3,741			Merrill Lynch	(244)
1,054	Dropbox Inc 'A'	Bank of America		3,679	Ecovyst Inc	Goldman Sachs	(1,288)
		Merrill Lynch	285	(364)	Edgewell Personal Care Co	Goldman Sachs	1,460
593	Dropbox Inc 'A'	Goldman Sachs	160	(511)	Edison International	Bank of America	
660	Dropbox Inc 'A'	Morgan Stanley	264			Merrill Lynch	2,979
(164)	DTE Midstream LLC	Bank of America		(1,245)	Edison International	Goldman Sachs	7,258
		Merrill Lynch	394	(451)	Edison International	Morgan Stanley	573
(277)	DTE Midstream LLC	Goldman Sachs	665	792	Editas Medicine Inc	Bank of America	
5,053	Duckhorn Portfolio Inc	Bank of America				Merrill Lynch	(768)
		Merrill Lynch	(5,734)	1,617	Editas Medicine Inc	Goldman Sachs	(1,568)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
37	Edwards Lifesciences Corp	Bank of America Merrill Lynch	(273)	256	EnPro Industries Inc	Bank of America Merrill Lynch	1,622
326	Edwards Lifesciences Corp	Morgan Stanley	(2,487)	241	EnPro Industries Inc	Goldman Sachs	1,588
(143)	Elastic NV	Bank of America Merrill Lynch	(1,644)	28	Ensign Group Inc	Bank of America Merrill Lynch	(116)
(360)	Elastic NV	Goldman Sachs	(4,140)	62	Ensign Group Inc	Goldman Sachs	(257)
(139)	Elastic NV	Morgan Stanley	(986)	82	Ensign Group Inc	Morgan Stanley	(268)
577	Electronic Arts Inc	Goldman Sachs	916	(964)	Entegris Inc	Bank of America Merrill Lynch	(14,875)
1,292	Electronic Arts Inc	Morgan Stanley	1,796	(742)	Entegris Inc	Goldman Sachs	(11,449)
193	Elevance Health Inc	Goldman Sachs	(1,450)	(1,265)	Entegris Inc	Morgan Stanley	(13,080)
55	Elevance Health Inc	Morgan Stanley	(408)	(215)	Enterprise Financial Services Corp	Bank of America Merrill Lynch	(563)
1,218	Elme Communities (REIT)	Bank of America Merrill Lynch	(1,352)	(278)	Enterprise Financial Services Corp	Goldman Sachs	(728)
2,497	Elme Communities (REIT)	Goldman Sachs	(2,772)	177	Envista Holdings Corp	Bank of America Merrill Lynch	(298)
(24)	Embeckta Corp	Bank of America Merrill Lynch	(4)	1,162	Envista Holdings Corp	Goldman Sachs	(2,463)
(108)	Embeckta Corp	Goldman Sachs	77	653	Envista Holdings Corp	Morgan Stanley	(2,364)
(107)	EMCOR Group Inc	Bank of America Merrill Lynch	(500)	199	EOG Resources Inc	Bank of America Merrill Lynch	(760)
(471)	EMCOR Group Inc	Morgan Stanley	(2,525)	225	EOG Resources Inc	Goldman Sachs	(860)
1,070	Emergent BioSolutions Inc	Bank of America Merrill Lynch	(963)	1,342	EOG Resources Inc	Morgan Stanley	(8,092)
1,878	Emergent BioSolutions Inc	Goldman Sachs	(1,690)	93	EPAM Systems Inc	Goldman Sachs	1,854
(158)	Emerson Electric Co	Bank of America Merrill Lynch	324	11	EPAM Systems Inc	Morgan Stanley	(77)
(1,230)	Empire State Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	(590)	168	ePlus Inc	Bank of America Merrill Lynch	268
(1,718)	Empire State Realty Trust Inc 'A' (REIT)	Goldman Sachs	(825)	879	EPR Properties (REIT)	Goldman Sachs	(457)
45	Enanta Pharmaceuticals Inc	Bank of America Merrill Lynch	(93)	(1,011)	EQRx Inc	Goldman Sachs	71
279	Enanta Pharmaceuticals Inc	Goldman Sachs	(575)	(1,299)	Equitable Holdings Inc	Bank of America Merrill Lynch	(1,078)
(61)	Encompass Health Corp	Bank of America Merrill Lynch	(9)	(515)	Equitable Holdings Inc	Goldman Sachs	(427)
(737)	Encompass Health Corp	Morgan Stanley	663	(4,664)	Equitable Holdings Inc	Morgan Stanley	1,959
(34)	Encore Capital Group Inc	Bank of America Merrill Lynch	29	3,708	Equitrans Midstream Corp	Bank of America Merrill Lynch	10,419
(878)	Encore Capital Group Inc	Goldman Sachs	746	971	Equitrans Midstream Corp	Goldman Sachs	2,729
(70)	Encore Wire Corp	Bank of America Merrill Lynch	264	42	Equity Bancshares Inc 'A'	Bank of America Merrill Lynch	58
(755)	Endeavor Group Holdings Inc 'A'	Goldman Sachs	1,321	(1,107)	Equity Commonwealth (REIT)	Bank of America Merrill Lynch	(39)
(1,772)	Endeavor Group Holdings Inc 'A'	Morgan Stanley	992	(771)	Equity Commonwealth (REIT)	Goldman Sachs	(39)
(82)	Energizer Holdings Inc	Bank of America Merrill Lynch	207	202	Equity LifeStyle Properties Inc (REIT)	Bank of America Merrill Lynch	(1,020)
(603)	Energizer Holdings Inc	Goldman Sachs	1,526	538	Equity LifeStyle Properties Inc (REIT)	Goldman Sachs	(2,717)
947	Energy Recovery Inc	Bank of America Merrill Lynch	(161)	609	Equity LifeStyle Properties Inc (REIT)	Morgan Stanley	(1,084)
1,260	Energy Recovery Inc	Goldman Sachs	(214)	(42)	Erie Indemnity Co 'A'	Bank of America Merrill Lynch	525
(447)	Energy Vault Holdings Inc	Bank of America Merrill Lynch	(76)	(36)	Erie Indemnity Co 'A'	Morgan Stanley	363
434	Enerpac Tool Group Corp	Bank of America Merrill Lynch	612	(345)	Esab Corp	Bank of America Merrill Lynch	345
928	Enerpac Tool Group Corp	Goldman Sachs	1,308	(319)	Esab Corp	Goldman Sachs	319
(262)	EnerSys	Bank of America Merrill Lynch	(3,830)	53	ESCO Technologies Inc	Bank of America Merrill Lynch	(269)
(446)	EnerSys	Goldman Sachs	(6,366)	148	ESCO Technologies Inc	Goldman Sachs	(752)
(564)	Enhabit Inc	Goldman Sachs	664	(1,148)	ESS Tech Inc	Goldman Sachs	(333)
637	Ennis Inc	Bank of America Merrill Lynch	(153)	1,517	Essent Group Ltd	Goldman Sachs	743
64	Ennis Inc	Goldman Sachs	(15)	(436)	Essential Properties Realty Trust Inc (REIT)	Goldman Sachs	423
990	Enova International Inc	Bank of America Merrill Lynch	4,203	(334)	Establishment Labs Holdings Inc	Bank of America Merrill Lynch	1,406
475	Enova International Inc	Goldman Sachs	1,999	(41)	Estee Lauder Cos Inc 'A'	Bank of America Merrill Lynch	261
388	Enovis Corp	Goldman Sachs	(1,750)	(39)	Estee Lauder Cos Inc 'A'	Goldman Sachs	462
567	Enovis Corp	Morgan Stanley	(2,211)	(35)	Estee Lauder Cos Inc 'A'	Morgan Stanley	174
(2,880)	Enovix Corp	Bank of America Merrill Lynch	(403)	694	Ethan Allen Interiors Inc	Bank of America Merrill Lynch	(1,360)
(1,016)	Enovix Corp	Goldman Sachs	(142)	1,420	Ethan Allen Interiors Inc	Goldman Sachs	(2,783)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
201	Etsy Inc	Bank of America Merrill Lynch	(3,079)	140	Expensify Inc 'A'	Bank of America Merrill Lynch	111
84	Etsy Inc	Goldman Sachs	(1,287)	203	Expensify Inc 'A'	Goldman Sachs	160
196	Etsy Inc	Morgan Stanley	(1,468)	277	Exponent Inc	Bank of America Merrill Lynch	1,665
2,099	Euronav NV	Bank of America Merrill Lynch	(1,616)	682	Exponent Inc	Goldman Sachs	4,099
2,464	Euronav NV	Goldman Sachs	(1,897)	(119)	Expro Group Holdings NV	Bank of America Merrill Lynch	170
1,798	Euronav NV	Morgan Stanley	(2,014)	(848)	Expro Group Holdings NV	Goldman Sachs	1,213
(47)	Euronet Worldwide Inc	Bank of America Merrill Lynch	83	(59)	Extra Space Storage Inc (REIT)	Bank of America Merrill Lynch	463
(71)	Euronet Worldwide Inc	Goldman Sachs	126	264	Extreme Networks Inc	Bank of America Merrill Lynch	892
(104)	Euronet Worldwide Inc	Morgan Stanley	1,071	3,530	Extreme Networks Inc	Goldman Sachs	11,931
(608)	European Wax Center Inc 'A'	Bank of America Merrill Lynch	(59)	20	Exxon Mobil Corp	Bank of America Merrill Lynch	(100)
1,837	Eventbrite Inc 'A'	Bank of America Merrill Lynch	496	125	Exxon Mobil Corp	Goldman Sachs	(309)
1,053	Eventbrite Inc 'A'	Goldman Sachs	284	1,058	Exxon Mobil Corp	Morgan Stanley	(2,591)
329	Everbridge Inc	Bank of America Merrill Lynch	(500)	1,328	EZCORP Inc 'A'	Bank of America Merrill Lynch	(286)
355	Everbridge Inc	Goldman Sachs	(461)	457	EZCORP Inc 'A'	Goldman Sachs	(78)
(1,825)	EverCommerce Inc	Bank of America Merrill Lynch	(292)	113	F5 Inc	Bank of America Merrill Lynch	940
(93)	EverCommerce Inc	Goldman Sachs	(15)	101	F5 Inc	Goldman Sachs	840
55	Evercore Inc 'A'	Goldman Sachs	69	105	F5 Inc	Morgan Stanley	369
(186)	Evergy Inc	Goldman Sachs	841	73	Fair Isaac Corp	Bank of America Merrill Lynch	2,224
(105)	Evergy Inc	Morgan Stanley	197	88	Fair Isaac Corp	Goldman Sachs	2,981
711	Everi Holdings Inc	Bank of America Merrill Lynch	(873)	66	Fair Isaac Corp	Morgan Stanley	979
2,673	Everi Holdings Inc	Goldman Sachs	(3,504)	(4,943)	Farfetch Ltd 'A'	Bank of America Merrill Lynch	(4,325)
(46)	Eversource Energy	Bank of America Merrill Lynch	116	(5,126)	Farfetch Ltd 'A'	Goldman Sachs	(4,485)
(87)	Eversource Energy	Morgan Stanley	301	(33)	Farmers National Banc Corp	Bank of America Merrill Lynch	(25)
1,097	EVERTEC Inc	Bank of America Merrill Lynch	(1,251)	(93)	Farmers National Banc Corp	Goldman Sachs	(29)
1,781	EVERTEC Inc	Goldman Sachs	(2,030)	(3,174)	Farmland Partners Inc (REIT)	Bank of America Merrill Lynch	(1,613)
(435)	Evolent Health Inc 'A'	Bank of America Merrill Lynch	2,688	(1,191)	Farmland Partners Inc (REIT)	Goldman Sachs	(691)
(445)	Evolent Health Inc 'A'	Goldman Sachs	2,750	259	Fastenal Co	Bank of America Merrill Lynch	(90)
(814)	Evolus Inc	Bank of America Merrill Lynch	1,009	40	Fastenal Co	Goldman Sachs	(51)
(927)	Evolus Inc	Goldman Sachs	1,149	138	Fastenal Co	Morgan Stanley	(158)
(198)	Evolv Technologies Holdings Inc	Bank of America Merrill Lynch	(69)	(700)	Fastly Inc 'A'	Bank of America Merrill Lynch	(1,463)
(2,885)	Evolv Technologies Holdings Inc	Goldman Sachs	(1,010)	(653)	Fastly Inc 'A'	Goldman Sachs	(1,952)
933	EW Scripps Co 'A'	Goldman Sachs	532	1,607	Fate Therapeutics Inc	Bank of America Merrill Lynch	(530)
(849)	Excelerate Energy Inc 'A'	Bank of America Merrill Lynch	1,779	2,621	Fate Therapeutics Inc	Goldman Sachs	(865)
694	Exelixis Inc	Bank of America Merrill Lynch	(278)	106	FB Financial Corp	Bank of America Merrill Lynch	166
826	Exelixis Inc	Goldman Sachs	(330)	182	FB Financial Corp	Goldman Sachs	286
1,017	Exelixis Inc	Morgan Stanley	(681)	(77)	Federal Agricultural Mortgage Corp 'C'	Bank of America Merrill Lynch	136
(208)	Exelon Corp	Goldman Sachs	319	(256)	Federal Agricultural Mortgage Corp 'C'	Goldman Sachs	445
(1,694)	Exelon Corp	Morgan Stanley	1,516	(725)	Federal Realty Investment Trust (REIT)	Bank of America Merrill Lynch	3,458
(64)	ExlService Holdings Inc	Bank of America Merrill Lynch	75	(67)	Federal Realty Investment Trust (REIT)	Goldman Sachs	320
(14)	ExlService Holdings Inc	Goldman Sachs	16	(465)	Federal Realty Investment Trust (REIT)	Morgan Stanley	1,404
(29)	ExlService Holdings Inc	Morgan Stanley	144	(85)	Federal Signal Corp	Bank of America Merrill Lynch	31
1,969	eXp World Holdings Inc	Bank of America Merrill Lynch	4,096	(244)	Federal Signal Corp	Goldman Sachs	90
2,264	eXp World Holdings Inc	Goldman Sachs	4,709	(940)	Federated Hermes Inc	Bank of America Merrill Lynch	2,688
(52)	Expedia Group Inc	Bank of America Merrill Lynch	94	(291)	Federated Hermes Inc	Goldman Sachs	832
(41)	Expedia Group Inc	Goldman Sachs	100	792	FibroGen Inc	Bank of America Merrill Lynch	(420)
(114)	Expedia Group Inc	Morgan Stanley	139				
(224)	Expeditors International of Washington Inc	Bank of America Merrill Lynch	523				
(49)	Expeditors International of Washington Inc	Goldman Sachs	147				
(87)	Expeditors International of Washington Inc	Morgan Stanley	369				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
908	FibroGen Inc	Goldman Sachs	(329)	734	First of Long Island Corp	Goldman Sachs	462
(1,072)	Fidelity National Financial Inc	Goldman Sachs	(75)	18	First Watch Restaurant Group Inc	Bank of America Merrill Lynch	7
(923)	Fidelity National Financial Inc	Morgan Stanley	295	(99)	FirstCash Holdings Inc	Bank of America Merrill Lynch	458
765	Fidelity National Information Services Inc	Bank of America Merrill Lynch	(878)	(254)	FirstCash Holdings Inc	Goldman Sachs	1,176
1,722	Fidelity National Information Services Inc	Goldman Sachs	(2,882)	(2,472)	FirstEnergy Corp	Morgan Stanley	2,101
727	Fidelity National Information Services Inc	Morgan Stanley	(2,763)	(309)	Fiserv Inc	Goldman Sachs	2,682
(709)	Fifth Third Bancorp	Bank of America Merrill Lynch	(188)	(350)	Fiserv Inc	Morgan Stanley	2,975
(1,838)	Fifth Third Bancorp	Goldman Sachs	(800)	35	Five Below Inc	Bank of America Merrill Lynch	(929)
(995)	Fifth Third Bancorp	Morgan Stanley	498	28	Five Below Inc	Goldman Sachs	(743)
(1,055)	Figs Inc 'A'	Bank of America Merrill Lynch	(127)	13	Five Below Inc	Morgan Stanley	(177)
(2,364)	Figs Inc 'A'	Goldman Sachs	(284)	674	Fiverr International Ltd	Bank of America Merrill Lynch	(1,550)
(181)	First Advantage Corp	Bank of America Merrill Lynch	(33)	861	Fiverr International Ltd	Goldman Sachs	(2,032)
(830)	First Advantage Corp	Goldman Sachs	(137)	(34)	FleetCor Technologies Inc	Bank of America Merrill Lynch	122
(208)	First American Financial Corp	Bank of America Merrill Lynch	239	(80)	FleetCor Technologies Inc	Goldman Sachs	288
(205)	First American Financial Corp	Goldman Sachs	236	(150)	Floor & Decor Holdings Inc 'A'	Morgan Stanley	(279)
(960)	First Bancorp	Bank of America Merrill Lynch	(2,271)	413	Flowers Foods Inc	Bank of America Merrill Lynch	(1,392)
(1,514)	First Bancorp	Goldman Sachs	(4,239)	450	Flowers Foods Inc	Goldman Sachs	(1,516)
(327)	First BanCorp	Bank of America Merrill Lynch	(31)	(800)	Fluence Energy Inc	Bank of America Merrill Lynch	304
(395)	First BanCorp	Goldman Sachs	(57)	213	Fluor Corp	Goldman Sachs	11
589	First Bancshares Inc	Goldman Sachs	1,048	745	Fluor Corp	Morgan Stanley	(678)
1,024	First Busey Corp	Bank of America Merrill Lynch	1,516	392	Flushing Financial Corp	Bank of America Merrill Lynch	800
377	First Busey Corp	Goldman Sachs	558	823	Flushing Financial Corp	Goldman Sachs	1,679
(13)	First Citizens BancShares Inc 'A'	Bank of America Merrill Lynch	50	(281)	Flywire Corp	Bank of America Merrill Lynch	531
(4)	First Citizens BancShares Inc 'A'	Goldman Sachs	44	(71)	FMC Corp	Bank of America Merrill Lynch	2
(71)	First Citizens BancShares Inc 'A'	Morgan Stanley	3,179	(163)	FMC Corp	Goldman Sachs	266
(55)	First Commonwealth Financial Corp	Bank of America Merrill Lynch	1	(2,526)	FNB Corp	Bank of America Merrill Lynch	(1,617)
(36)	First Commonwealth Financial Corp	Goldman Sachs	(33)	(215)	FNB Corp	Morgan Stanley	19
(300)	First Financial Bankshares Inc	Bank of America Merrill Lynch	(129)	983	Foot Locker Inc	Bank of America Merrill Lynch	(319)
(481)	First Financial Bankshares Inc	Goldman Sachs	(207)	504	Foot Locker Inc	Goldman Sachs	(220)
156	First Financial Corp	Bank of America Merrill Lynch	70	9,146	Ford Motor Co	Bank of America Merrill Lynch	5,671
104	First Financial Corp	Goldman Sachs	47	2,549	Ford Motor Co	Morgan Stanley	1,606
483	First Foundation Inc	Goldman Sachs	68	(183)	FormFactor Inc	Bank of America Merrill Lynch	(439)
383	First Hawaiian Inc	Bank of America Merrill Lynch	134	(374)	FormFactor Inc	Goldman Sachs	(898)
775	First Hawaiian Inc	Goldman Sachs	271	8	Forrester Research Inc	Bank of America Merrill Lynch	25
(682)	First Industrial Realty Trust Inc (REIT)	Bank of America Merrill Lynch	314	476	Forrester Research Inc	Goldman Sachs	1,504
(137)	First Industrial Realty Trust Inc (REIT)	Goldman Sachs	63	236	Fortinet Inc	Bank of America Merrill Lynch	21
(146)	First Industrial Realty Trust Inc (REIT)	Morgan Stanley	(39)	49	Fortinet Inc	Morgan Stanley	(43)
999	First Interstate BancSystem Inc 'A'	Bank of America Merrill Lynch	383	(217)	Forward Air Corp	Bank of America Merrill Lynch	63
911	First Interstate BancSystem Inc 'A'	Goldman Sachs	131	(349)	Forward Air Corp	Goldman Sachs	101
(170)	First Merchants Corp	Bank of America Merrill Lynch	(224)	(788)	Four Corners Property Trust Inc (REIT)	Bank of America Merrill Lynch	284
(748)	First Merchants Corp	Goldman Sachs	(987)	(963)	Four Corners Property Trust Inc (REIT)	Goldman Sachs	347
537	First of Long Island Corp	Bank of America Merrill Lynch	338	132	Fox Corp 'A'	Bank of America Merrill Lynch	46
				4,531	Fox Corp 'A'	Morgan Stanley	227
				1,283	Fox Corp 'B'	Bank of America Merrill Lynch	744
				669	Fox Corp 'B'	Goldman Sachs	388
				1,536	Fox Corp 'B'	Morgan Stanley	369
				(36)	Fox Factory Holding Corp	Bank of America Merrill Lynch	333

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
392	Franklin BSP Realty Trust Inc (REIT)	Bank of America Merrill Lynch	227	356	GATX Corp	Goldman Sachs	3,412
13	Franklin BSP Realty Trust Inc (REIT)	Goldman Sachs	8	(968)	GE Healthcare Inc	Bank of America Merrill Lynch	(3,949)
419	Franklin Covey Co	Bank of America Merrill Lynch	88	(777)	GE Healthcare Inc	Goldman Sachs	(3,170)
608	Franklin Covey Co	Goldman Sachs	128	(1,519)	Gen Digital Inc	Bank of America Merrill Lynch	(1,557)
472	Franklin Electric Co Inc	Bank of America Merrill Lynch	128	(2,324)	Gen Digital Inc	Goldman Sachs	(2,382)
315	Franklin Electric Co Inc	Goldman Sachs	57	(1,434)	Gen Digital Inc	Morgan Stanley	(538)
1,204	Freeport-McMoRan Inc	Bank of America Merrill Lynch	(1,956)	1,433	Genco Shipping & Trading Ltd	Bank of America Merrill Lynch	(1,892)
1,738	Freeport-McMoRan Inc	Goldman Sachs	(2,679)	718	Genco Shipping & Trading Ltd	Goldman Sachs	(948)
2,230	Freeport-McMoRan Inc	Morgan Stanley	(2,244)	127	General Electric Co	Bank of America Merrill Lynch	(75)
(250)	Fresh Del Monte Produce Inc	Bank of America Merrill Lynch	93	335	General Electric Co	Goldman Sachs	(430)
(355)	Freshpet Inc	Bank of America Merrill Lynch	2,765	427	General Electric Co	Morgan Stanley	(1,635)
(392)	Freshpet Inc	Goldman Sachs	3,054	399	General Motors Co	Morgan Stanley	129
(3,391)	Freshworks Inc 'A'	Morgan Stanley	1,763	690	Genesco Inc	Bank of America Merrill Lynch	(6,296)
(2,890)	FREYR Battery SA	Bank of America Merrill Lynch	514	627	Genesco Inc	Goldman Sachs	(3,951)
(284)	FREYR Battery SA	Goldman Sachs	57	696	Gentex Corp	Bank of America Merrill Lynch	(1,538)
1,795	Frontdoor Inc	Goldman Sachs	(1,778)	380	Gentex Corp	Goldman Sachs	(840)
(868)	Frontier Communications Parent Inc	Bank of America Merrill Lynch	2,535	2,034	Gentex Corp	Morgan Stanley	(3,356)
(546)	Frontier Communications Parent Inc	Goldman Sachs	1,594	132	Gentherm Inc	Bank of America Merrill Lynch	(319)
(1,666)	Frontier Communications Parent Inc	Morgan Stanley	1,166	114	Gentherm Inc	Goldman Sachs	(266)
1,926	Frontier Group Holdings Inc	Goldman Sachs	501	(5,452)	Genworth Financial Inc 'A'	Goldman Sachs	(55)
748	Frontline Ltd	Goldman Sachs	1,816	934	GEO Group Inc	Bank of America Merrill Lynch	(1,074)
125	FRP Holdings Inc	Goldman Sachs	(17)	592	GEO Group Inc	Goldman Sachs	(681)
558	FTAI Aviation Ltd	Bank of America Merrill Lynch	(407)	(215)	German American Bancorp Inc	Bank of America Merrill Lynch	(290)
181	FTAI Aviation Ltd	Goldman Sachs	(132)	(130)	German American Bancorp Inc	Goldman Sachs	(176)
110	FTI Consulting Inc	Morgan Stanley	561	(337)	Getty Realty Corp (REIT)	Bank of America Merrill Lynch	(121)
(1,560)	FuelCell Energy Inc	Goldman Sachs	445	(113)	Getty Realty Corp (REIT)	Goldman Sachs	(41)
(1,294)	Fulcrum Therapeutics Inc	Bank of America Merrill Lynch	1,061	247	Gibraltar Industries Inc	Bank of America Merrill Lynch	(361)
(1,028)	Fulcrum Therapeutics Inc	Goldman Sachs	843	359	Gibraltar Industries Inc	Goldman Sachs	(524)
(157)	Fulgent Genetics Inc	Bank of America Merrill Lynch	25	(218)	G-III Apparel Group Ltd	Bank of America Merrill Lynch	94
(31)	Fulgent Genetics Inc	Goldman Sachs	2	(212)	G-III Apparel Group Ltd	Goldman Sachs	91
607	Fulton Financial Corp	Bank of America Merrill Lynch	304	222	Gilead Sciences Inc	Morgan Stanley	(457)
1,122	Fulton Financial Corp	Goldman Sachs	561	(360)	Gitlab Inc 'A'	Bank of America Merrill Lynch	(1,922)
(1,096)	Funko Inc 'A'	Bank of America Merrill Lynch	(811)	(1,961)	Gitlab Inc 'A'	Morgan Stanley	(2,822)
(2,380)	Funko Inc 'A'	Goldman Sachs	(1,761)	(720)	Glacier Bancorp Inc	Goldman Sachs	(670)
(118)	FutureFuel Corp	Goldman Sachs	30	(560)	Gladstone Commercial Corp (REIT)	Bank of America Merrill Lynch	(151)
(195)	Gaming and Leisure Properties Inc (REIT)	Bank of America Merrill Lynch	251	(678)	Gladstone Commercial Corp (REIT)	Goldman Sachs	(150)
(259)	Gaming and Leisure Properties Inc (REIT)	Morgan Stanley	268	153	Gladstone Land Corp (REIT)	Bank of America Merrill Lynch	54
2,152	Gap Inc	Bank of America Merrill Lynch	473	501	Gladstone Land Corp (REIT)	Goldman Sachs	175
1,861	Gap Inc	Morgan Stanley	372	(385)	Glaukos Corp	Goldman Sachs	1,621
938	Garmin Ltd	Bank of America Merrill Lynch	1,276	11	Global Indemnity Group LLC 'A'	Goldman Sachs	(2)
1,097	Garmin Ltd	Goldman Sachs	1,492	819	Global Industrial Co	Bank of America Merrill Lynch	1,081
570	Garmin Ltd	Morgan Stanley	205	460	Global Industrial Co	Goldman Sachs	607
44	Gartner Inc	Bank of America Merrill Lynch	1,287	(401)	Global Medical Inc (REIT)	Bank of America Merrill Lynch	92
94	Gartner Inc	Goldman Sachs	2,750	(654)	Global Medical Inc (REIT)	Goldman Sachs	57
173	Gartner Inc	Morgan Stanley	2,242	300	Global Payments Inc	Bank of America Merrill Lynch	(1,062)
(121)	Gates Industrial Corp Plc	Bank of America Merrill Lynch	236	352	Global Payments Inc	Goldman Sachs	(1,052)
(744)	Gates Industrial Corp Plc	Goldman Sachs	1,451	94	Global Payments Inc	Morgan Stanley	(505)
416	GATX Corp	Bank of America Merrill Lynch	4,025	(31)	Global-e Online Ltd	Goldman Sachs	(124)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(632)	Global-e Online Ltd	Morgan Stanley	(310)	562	Griffon Corp	Bank of America	
(1,930)	Globalstar Inc	Bank of America				Merrill Lynch	360
		Merrill Lynch	(212)	365	Griffon Corp	Goldman Sachs	234
315	Globus Medical Inc 'A'	Bank of America		200	Group 1 Automotive Inc	Bank of America	
		Merrill Lynch	(1,443)			Merrill Lynch	741
476	Globus Medical Inc 'A'	Goldman Sachs	(2,180)	222	Group 1 Automotive Inc	Goldman Sachs	859
285	Globus Medical Inc 'A'	Morgan Stanley	(1,362)	1,212	Guardant Health Inc	Bank of America	
269	GMS Inc	Goldman Sachs	823			Merrill Lynch	1,430
241	GoDaddy Inc 'A'	Bank of America		678	Guardant Health Inc	Goldman Sachs	800
		Merrill Lynch	275	(382)	Guess? Inc	Bank of America	
184	GoDaddy Inc 'A'	Goldman Sachs	210			Merrill Lynch	(321)
96	GoDaddy Inc 'A'	Morgan Stanley	26	412	Guidewire Software Inc	Bank of America	
(89)	Gogo Inc	Bank of America				Merrill Lynch	997
		Merrill Lynch	(7)	697	Guidewire Software Inc	Goldman Sachs	1,687
658	Golar LNG Ltd	Goldman Sachs	(1,033)	193	Guidewire Software Inc	Morgan Stanley	176
145	Golar LNG Ltd	Morgan Stanley	(174)	170	Gulfport Energy Corp	Goldman Sachs	292
632	Golden Entertainment Inc	Bank of America		210	H&E Equipment Services Inc	Bank of America	
		Merrill Lynch	2,838			Merrill Lynch	202
157	Golden Entertainment Inc	Goldman Sachs	705	669	H&E Equipment Services Inc	Goldman Sachs	642
(11)	Goldman Sachs Group Inc	Morgan Stanley	83	(619)	H&R Block Inc	Bank of America	
1,199	GoodRx Holdings Inc 'A'	Bank of America				Merrill Lynch	588
		Merrill Lynch	288	(100)	H&R Block Inc	Goldman Sachs	95
2,072	GoodRx Holdings Inc 'A'	Goldman Sachs	497	(220)	H&R Block Inc	Morgan Stanley	(227)
29	Goosehead Insurance Inc 'A'	Bank of America		585	Hackett Group Inc	Bank of America	
		Merrill Lynch	(72)			Merrill Lynch	333
230	Goosehead Insurance Inc 'A'	Goldman Sachs	(570)	986	Hackett Group Inc	Goldman Sachs	562
9,167	GoPro Inc 'A'	Bank of America		877	Hain Celestial Group Inc	Bank of America	
		Merrill Lynch	1,535			Merrill Lynch	(1,356)
15,572	GoPro Inc 'A'	Goldman Sachs	2,618	757	Hain Celestial Group Inc	Goldman Sachs	(1,287)
(6,999)	Grab Holdings Ltd 'A'	Bank of America		240	Halliburton Co	Bank of America	
		Merrill Lynch	2,345			Merrill Lynch	(14)
(12,897)	Grab Holdings Ltd 'A'	Morgan Stanley	1,483	1,170	Halliburton Co	Goldman Sachs	(70)
547	Graco Inc	Goldman Sachs	(542)	1,473	Halliburton Co	Morgan Stanley	(1,738)
596	Graco Inc	Morgan Stanley	(1,675)	244	Halozyyme Therapeutics Inc	Bank of America	
(3,762)	GrafTech International Ltd	Bank of America				Merrill Lynch	(315)
		Merrill Lynch	(10)	649	Halozyyme Therapeutics Inc	Goldman Sachs	(837)
(3,244)	GrafTech International Ltd	Goldman Sachs	26	110	Halozyyme Therapeutics Inc	Morgan Stanley	(263)
(6)	Graham Holdings Co 'B'	Bank of America		213	Hamilton Lane Inc 'A'	Bank of America	
		Merrill Lynch	68			Merrill Lynch	183
(73)	Graham Holdings Co 'B'	Goldman Sachs	824	102	Hamilton Lane Inc 'A'	Goldman Sachs	88
(130)	Grand Canyon Education Inc	Bank of America		1,710	Hancock Whitney Corp	Bank of America	
		Merrill Lynch	204			Merrill Lynch	6,224
(724)	Granite Construction Inc	Bank of America		410	Hancock Whitney Corp	Goldman Sachs	1,492
		Merrill Lynch	688	1,359	Hanesbrands Inc	Bank of America	
(493)	Granite Construction Inc	Goldman Sachs	468			Merrill Lynch	41
(1,840)	Graphic Packaging Holding Co	Bank of America		1,901	Hanesbrands Inc	Goldman Sachs	57
		Merrill Lynch	3,257	424	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Bank of America	
(977)	Graphic Packaging Holding Co	Goldman Sachs	1,729			Merrill Lynch	(1,272)
(1,435)	Graphic Packaging Holding Co	Morgan Stanley	2,282	956	Hannon Armstrong Sustainable Infrastructure Capital Inc (REIT)	Goldman Sachs	(2,868)
922	Gray Television Inc	Bank of America		106	Hanover Insurance Group Inc	Bank of America	
		Merrill Lynch	(341)			Merrill Lynch	(158)
2,290	Gray Television Inc	Goldman Sachs	(728)	436	Hanover Insurance Group Inc	Goldman Sachs	247
568	Great Lakes Dredge & Dock Corp	Bank of America		(79)	HarborOne Bancorp Inc	Bank of America	
289	Great Lakes Dredge & Dock Corp	Merrill Lynch	40			Merrill Lynch	(34)
(40)	Great Southern Bancorp Inc	Goldman Sachs	20	(1,525)	Harmonic Inc	Goldman Sachs	(1,571)
		Bank of America		313	Harmony Biosciences Holdings Inc	Bank of America	
(435)	Green Brick Partners Inc	Merrill Lynch	(27)			Merrill Lynch	(410)
(546)	Greenbrier Cos Inc	Goldman Sachs	974	1,059	Harmony Biosciences Holdings Inc	Goldman Sachs	(1,387)
		Merrill Lynch	(404)	554	Harsco Corp	Bank of America	
(728)	Greenbrier Cos Inc	Goldman Sachs	(447)			Merrill Lynch	(382)
(102)	Greif Inc 'A'	Bank of America		1,365	Harsco Corp	Goldman Sachs	(942)
		Merrill Lynch	362	(737)	Hasbro Inc	Bank of America	
(368)	Greif Inc 'A'	Goldman Sachs	1,306			Merrill Lynch	1,960
(509)	Grid Dynamics Holdings Inc	Bank of America		(2,401)	HashiCorp Inc 'A'	Bank of America	
		Merrill Lynch	(417)			Merrill Lynch	(7,779)
(650)	Grid Dynamics Holdings Inc	Goldman Sachs	(533)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,096)	HashiCorp Inc 'A'	Morgan Stanley	(1,578)	513	Heidrick & Struggles International Inc	Goldman Sachs	(254)
454	Haverty Furniture Cos Inc	Bank of America Merrill Lynch	(58)	141	Helen of Troy Ltd	Bank of America Merrill Lynch	(23)
787	Haverty Furniture Cos Inc	Goldman Sachs	(123)	231	Helen of Troy Ltd	Goldman Sachs	(37)
(696)	Hawaiian Electric Industries Inc	Bank of America Merrill Lynch	856	(231)	Helios Technologies Inc	Bank of America Merrill Lynch	1,178
(2,966)	Hawaiian Electric Industries Inc	Goldman Sachs	3,640	(240)	Helios Technologies Inc	Goldman Sachs	1,224
2,251	Hawaiian Holdings Inc	Bank of America Merrill Lynch	1,688	757	Helix Energy Solutions Group Inc	Bank of America Merrill Lynch	(227)
3,137	Hawaiian Holdings Inc	Goldman Sachs	2,353	3,976	Helix Energy Solutions Group Inc	Goldman Sachs	(1,193)
(83)	Hawkins Inc	Bank of America Merrill Lynch	(296)	1,090	Helmerich & Payne Inc	Bank of America Merrill Lynch	188
(44)	Hawkins Inc	Goldman Sachs	(157)	1,052	Helmerich & Payne Inc	Goldman Sachs	284
(8)	Haynes International Inc	Bank of America Merrill Lynch	10	1,244	Helmerich & Payne Inc	Morgan Stanley	(1,194)
(2,051)	Hayward Holdings Inc	Bank of America Merrill Lynch	923	1,078	Henry Schein Inc	Morgan Stanley	(4,441)
(3,635)	Hayward Holdings Inc	Goldman Sachs	1,636	751	Herbalife Ltd	Bank of America Merrill Lynch	(2,140)
(95)	HB Fuller Co	Bank of America Merrill Lynch	146	1,411	Herbalife Ltd	Goldman Sachs	(4,021)
(171)	HB Fuller Co	Morgan Stanley	219	297	Herc Holdings Inc	Bank of America Merrill Lynch	285
103	HBT Financial Inc	Bank of America Merrill Lynch	65	195	Herc Holdings Inc	Goldman Sachs	187
91	HBT Financial Inc	Goldman Sachs	57	188	Herc Holdings Inc	Morgan Stanley	(530)
92	HCA Healthcare Inc	Bank of America Merrill Lynch	(458)	(401)	Heritage Commerce Corp	Bank of America Merrill Lynch	(88)
21	HCA Healthcare Inc	Goldman Sachs	(347)	(678)	Heritage Commerce Corp	Goldman Sachs	(149)
107	HCA Healthcare Inc	Morgan Stanley	(1,718)	(227)	Heritage-Crystal Clean Inc	Bank of America Merrill Lynch	(20)
(19)	HCI Group Inc	Bank of America Merrill Lynch	64	(224)	Heritage-Crystal Clean Inc	Goldman Sachs	(20)
(130)	HCI Group Inc	Goldman Sachs	441	(3,858)	Hertz Global Holdings Inc	Bank of America Merrill Lynch	579
236	Health Catalyst Inc	Goldman Sachs	(5)	(1,550)	Hertz Global Holdings Inc	Morgan Stanley	1,256
(983)	Healthcare Realty Trust Inc (REIT)	Bank of America Merrill Lynch	1,553	572	Hewlett Packard Enterprise Co	Morgan Stanley	188
(1,629)	Healthcare Realty Trust Inc (REIT)	Goldman Sachs	2,574	(99)	HF Sinclair Corp	Bank of America Merrill Lynch	(111)
(8,904)	Healthcare Realty Trust Inc (REIT)	Morgan Stanley	6,144	(53)	HF Sinclair Corp	Goldman Sachs	(59)
265	Healthcare Services Group Inc	Bank of America Merrill Lynch	(175)	(46)	HF Sinclair Corp	Morgan Stanley	43
1,353	Healthcare Services Group Inc	Goldman Sachs	(893)	(113)	Hibbett Inc	Bank of America Merrill Lynch	1,397
193	HealthEquity Inc	Bank of America Merrill Lynch	(332)	(509)	Hibbett Inc	Goldman Sachs	5,943
174	HealthEquity Inc	Goldman Sachs	(299)	(381)	Highwoods Properties Inc (REIT)	Bank of America Merrill Lynch	34
(617)	HealthStream Inc	Bank of America Merrill Lynch	660	(1,508)	Highwoods Properties Inc (REIT)	Goldman Sachs	86
(358)	HealthStream Inc	Goldman Sachs	383	(399)	Hillenbrand Inc	Bank of America Merrill Lynch	(395)
(340)	Heartland Express Inc	Bank of America Merrill Lynch	(116)	(374)	Hillenbrand Inc	Goldman Sachs	(370)
(178)	Heartland Express Inc	Goldman Sachs	(61)	(1,903)	Hillman Solutions Corp	Bank of America Merrill Lynch	(171)
561	Heartland Financial USA Inc	Bank of America Merrill Lynch	802	(902)	Hillman Solutions Corp	Goldman Sachs	(51)
840	Heartland Financial USA Inc	Goldman Sachs	912	(628)	Hilltop Holdings Inc	Bank of America Merrill Lynch	554
(301)	Hecla Mining Co	Bank of America Merrill Lynch	3	(602)	Hilltop Holdings Inc	Goldman Sachs	518
(2,015)	Hecla Mining Co	Goldman Sachs	20	(229)	Hilton Grand Vacations Inc	Bank of America Merrill Lynch	(435)
36	HEICO Corp	Bank of America Merrill Lynch	(770)	(869)	Hilton Grand Vacations Inc	Goldman Sachs	(1,651)
52	HEICO Corp	Goldman Sachs	(1,112)	(524)	Hilton Grand Vacations Inc	Morgan Stanley	990
48	HEICO Corp	Morgan Stanley	(1,028)	(16)	Hilton Worldwide Holdings Inc	Bank of America Merrill Lynch	126
16	HEICO Corp 'A'	Bank of America Merrill Lynch	(240)	(66)	Hilton Worldwide Holdings Inc	Goldman Sachs	357
237	HEICO Corp 'A'	Goldman Sachs	(3,548)	(18)	Hilton Worldwide Holdings Inc	Morgan Stanley	13
304	HEICO Corp 'A'	Morgan Stanley	(4,989)	187	Hims & Hers Health Inc	Bank of America Merrill Lynch	(16)
170	Heidrick & Struggles International Inc	Bank of America Merrill Lynch	(84)	325	Hims & Hers Health Inc	Goldman Sachs	(45)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(149)	Hippo Holdings Inc	Bank of America Merrill Lynch	435	(191)	ICF International Inc	Goldman Sachs	581
(359)	Hippo Holdings Inc	Goldman Sachs	862	(204)	Ichor Holdings Ltd	Bank of America Merrill Lynch	(643)
(590)	HireRight Holdings Corp	Bank of America Merrill Lynch	(201)	(1,119)	Ichor Holdings Ltd	Goldman Sachs	(3,525)
(742)	HireRight Holdings Corp	Goldman Sachs	(304)	(142)	ICON Plc	Bank of America Merrill Lynch	(193)
318	HNI Corp	Bank of America Merrill Lynch	(353)	(135)	ICON Plc	Goldman Sachs	(184)
397	HNI Corp	Goldman Sachs	(441)	(278)	ICON Plc	Morgan Stanley	2,419
324	Hologic Inc	Bank of America Merrill Lynch	(1,247)	56	ICU Medical Inc	Bank of America Merrill Lynch	(1,695)
201	Hologic Inc	Goldman Sachs	(774)	2	ICU Medical Inc	Morgan Stanley	(46)
421	Hologic Inc	Morgan Stanley	(1,309)	117	IDACORP Inc	Bank of America Merrill Lynch	(592)
(2,267)	Home BancShares Inc	Bank of America Merrill Lynch	(2,225)	244	IDACORP Inc	Goldman Sachs	(1,235)
(2,141)	Home BancShares Inc	Goldman Sachs	(2,162)	168	IDACORP Inc	Morgan Stanley	(571)
189	Honeywell International Inc	Goldman Sachs	(493)	(201)	Ideaya Biosciences Inc	Bank of America Merrill Lynch	(108)
393	Honeywell International Inc	Morgan Stanley	(2,055)	(211)	Ideaya Biosciences Inc	Goldman Sachs	(147)
(41)	Horace Mann Educators Corp	Bank of America Merrill Lynch	68	87	IDEXX Laboratories Inc	Goldman Sachs	(2,592)
(147)	Horace Mann Educators Corp	Goldman Sachs	244	88	IDEXX Laboratories Inc	Morgan Stanley	(2,302)
1,997	Horizon Bancorp Inc	Bank of America Merrill Lynch	2,057	946	IDT Corp 'B'	Bank of America Merrill Lynch	(1,968)
1,701	Horizon Bancorp Inc	Goldman Sachs	1,752	454	IDT Corp 'B'	Goldman Sachs	(944)
593	Hormel Foods Corp	Bank of America Merrill Lynch	(919)	14	IES Holdings Inc	Bank of America Merrill Lynch	(14)
610	Hormel Foods Corp	Goldman Sachs	(946)	(10)	illumina Inc	Bank of America Merrill Lynch	107
414	Hormel Foods Corp	Morgan Stanley	(339)	(705)	IMAX Corp	Bank of America Merrill Lynch	1,459
(612)	Host Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	383	(479)	IMAX Corp	Goldman Sachs	992
(860)	Hostess Brands Inc	Bank of America Merrill Lynch	1,006	256	ImmunoGen Inc	Bank of America Merrill Lynch	69
(884)	Hostess Brands Inc	Goldman Sachs	1,034	1,428	ImmunoGen Inc	Goldman Sachs	386
(27)	Houlihan Lokey Inc	Goldman Sachs	17	(868)	Immunovant Inc	Bank of America Merrill Lynch	(2,222)
(375)	Houlihan Lokey Inc	Morgan Stanley	(124)	(277)	Immunovant Inc	Goldman Sachs	(709)
57	Howard Hughes Corp	Goldman Sachs	(12)	(86)	Impinj Inc	Bank of America Merrill Lynch	(367)
(600)	Howmet Aerospace Inc	Bank of America Merrill Lynch	1,041	(179)	Impinj Inc	Goldman Sachs	(764)
(1,152)	Howmet Aerospace Inc	Morgan Stanley	2,431	170	Inari Medical Inc	Bank of America Merrill Lynch	(984)
501	Hub Group Inc 'A'	Bank of America Merrill Lynch	92	220	Inari Medical Inc	Goldman Sachs	(1,648)
339	Hub Group Inc 'A'	Goldman Sachs	20	114	Inari Medical Inc	Morgan Stanley	(151)
(63)	Hubbell Inc	Bank of America Merrill Lynch	(774)	45	Incyte Corp	Bank of America Merrill Lynch	(192)
(965)	Huntington Bancshares Inc	Bank of America Merrill Lynch	(888)	599	Incyte Corp	Goldman Sachs	(2,558)
(354)	Huntington Bancshares Inc	Goldman Sachs	(326)	303	Incyte Corp	Morgan Stanley	(652)
(3,111)	Huntington Bancshares Inc	Morgan Stanley	156	(3,226)	Independence Realty Trust Inc (REIT)	Morgan Stanley	(1,129)
2,331	Huntsman Corp	Bank of America Merrill Lynch	(3,030)	(116)	Independent Bank Corp	Bank of America Merrill Lynch	171
3,086	Huntsman Corp	Goldman Sachs	(4,012)	329	Independent Bank Corp	Bank of America Merrill Lynch	201
720	Huntsman Corp	Morgan Stanley	(1,145)	1,032	Independent Bank Corp	Goldman Sachs	630
159	Huron Consulting Group Inc	Bank of America Merrill Lynch	46	(445)	Independent Bank Corp	Goldman Sachs	654
157	Huron Consulting Group Inc	Goldman Sachs	46	431	Independent Bank Group Inc	Bank of America Merrill Lynch	1,082
(53)	Hyatt Hotels Corp 'A'	Bank of America Merrill Lynch	286	923	Independent Bank Group Inc	Goldman Sachs	1,954
(143)	Hyatt Hotels Corp 'A'	Morgan Stanley	376	496	Infinera Corp	Bank of America Merrill Lynch	65
(358)	Hyllion Holdings Corp	Bank of America Merrill Lynch	20	1,149	Infinera Corp	Goldman Sachs	138
(1,944)	Hyllion Holdings Corp	Goldman Sachs	107	409	Informatica Inc 'A'	Goldman Sachs	855
(263)	Hyster-Yale Materials Handling Inc	Bank of America Merrill Lynch	889	(18)	Ingevity Corp	Bank of America Merrill Lynch	106
(197)	Hyster-Yale Materials Handling Inc	Goldman Sachs	666	(146)	Ingevity Corp	Goldman Sachs	863
283	I3 Verticals Inc 'A'	Bank of America Merrill Lynch	345	(219)	Ingles Markets Inc 'A'	Bank of America Merrill Lynch	(128)
118	I3 Verticals Inc 'A'	Goldman Sachs	144	(58)	Ingles Markets Inc 'A'	Goldman Sachs	(16)
(101)	ICF International Inc	Bank of America Merrill Lynch	359	(156)	Ingredion Inc	Morgan Stanley	1,084

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(562)	Inhibrx Inc	Bank of America Merrill Lynch	759	(1,337)	Interpublic Group of Cos Inc	Bank of America Merrill Lynch	(2,901)
(295)	Inhibrx Inc	Goldman Sachs	451	(1,684)	Interpublic Group of Cos Inc	Goldman Sachs	(3,567)
(57)	Inmode Ltd	Bank of America Merrill Lynch	146	(1,769)	Interpublic Group of Cos Inc	Morgan Stanley	478
(95)	Inmode Ltd	Morgan Stanley	264	(459)	Intra-Cellular Therapies Inc	Bank of America Merrill Lynch	2,111
8	Innospec Inc	Bank of America Merrill Lynch	(32)	(719)	Intra-Cellular Therapies Inc	Morgan Stanley	1,675
23	Innoviva Inc	Bank of America Merrill Lynch	8	(188)	Intrepid Potash Inc	Bank of America Merrill Lynch	323
1,081	Innoviva Inc	Goldman Sachs	389	(133)	Intrepid Potash Inc	Goldman Sachs	130
(114)	Inogen Inc	Bank of America Merrill Lynch	(25)	(47)	Intuit Inc	Morgan Stanley	399
(135)	Insight Enterprises Inc	Bank of America Merrill Lynch	(1,608)	(301)	InvenTrust Properties Corp (REIT)	Bank of America Merrill Lynch	214
(29)	Insight Enterprises Inc	Goldman Sachs	(345)	(660)	InvenTrust Properties Corp (REIT)	Goldman Sachs	322
(57)	Insight Enterprises Inc	Morgan Stanley	(178)	43	Invesco Ltd	Bank of America Merrill Lynch	(31)
(305)	Insmed Inc	Bank of America Merrill Lynch	149	5,630	Invesco Ltd	Goldman Sachs	(3,997)
(228)	Insmed Inc	Goldman Sachs	112	7,579	Invesco Ltd	Morgan Stanley	(5,230)
35	Insperty Inc	Morgan Stanley	(138)	(1,425)	Invesco Mortgage Capital Inc (REIT)	Bank of America Merrill Lynch	122
8	Inspire Medical Systems Inc	Goldman Sachs	(21)	(268)	Invitation Homes Inc (REIT)	Bank of America Merrill Lynch	91
19	Installed Building Products Inc	Bank of America Merrill Lynch	(166)	(151)	Invitation Homes Inc (REIT)	Morgan Stanley	(15)
118	Installed Building Products Inc	Goldman Sachs	(1,029)	843	Ionis Pharmaceuticals Inc	Bank of America Merrill Lynch	3,608
(200)	Insteel Industries Inc	Bank of America Merrill Lynch	(130)	64	Ionis Pharmaceuticals Inc	Goldman Sachs	274
(296)	Insteel Industries Inc	Goldman Sachs	(192)	400	Ionis Pharmaceuticals Inc	Morgan Stanley	(76)
(43)	Intapp Inc	Bank of America Merrill Lynch	42	(3,568)	IonQ Inc	Bank of America Merrill Lynch	(10,996)
(120)	Intapp Inc	Goldman Sachs	118	(591)	IonQ Inc	Goldman Sachs	(1,944)
(175)	Integer Holdings Corp	Bank of America Merrill Lynch	(413)	219	Iovance Biotherapeutics Inc	Bank of America Merrill Lynch	222
(252)	Integer Holdings Corp	Goldman Sachs	(544)	994	Iovance Biotherapeutics Inc	Goldman Sachs	1,009
779	Intel Corp	Bank of America Merrill Lynch	1,031	71	IQVIA Holdings Inc	Bank of America Merrill Lynch	339
127	Intel Corp	Morgan Stanley	371	194	IQVIA Holdings Inc	Goldman Sachs	927
150	Inter Parfums Inc	Goldman Sachs	(1,333)	100	IQVIA Holdings Inc	Morgan Stanley	(552)
(404)	Interactive Brokers Group Inc 'A'	Goldman Sachs	(566)	(230)	iRhythm Technologies Inc	Bank of America Merrill Lynch	4,087
(151)	Interactive Brokers Group Inc 'A'	Morgan Stanley	(349)	(202)	iRhythm Technologies Inc	Goldman Sachs	3,590
271	Intercept Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,575)	(462)	iRhythm Technologies Inc	Morgan Stanley	7,789
1,731	Intercept Pharmaceuticals Inc	Goldman Sachs	(10,057)	(92)	Iridium Communications Inc	Bank of America Merrill Lynch	172
(207)	InterDigital Inc	Bank of America Merrill Lynch	(124)	(79)	Iridium Communications Inc	Goldman Sachs	148
(643)	InterDigital Inc	Goldman Sachs	(476)	(262)	Iridium Communications Inc	Morgan Stanley	506
350	Interface Inc	Bank of America Merrill Lynch	(21)	2,998	Ironwood Pharmaceuticals Inc	Goldman Sachs	794
882	Interface Inc	Goldman Sachs	(53)	(139)	iTeos Therapeutics Inc	Bank of America Merrill Lynch	37
119	International Bancshares Corp	Bank of America Merrill Lynch	149	(136)	Itron Inc	Bank of America Merrill Lynch	(182)
268	International Bancshares Corp	Goldman Sachs	335	(216)	Itron Inc	Goldman Sachs	(289)
(83)	International Game Technology Plc	Bank of America Merrill Lynch	147	191	ITT Inc	Bank of America Merrill Lynch	(999)
(860)	International Game Technology Plc	Goldman Sachs	1,522	160	ITT Inc	Goldman Sachs	(837)
(358)	International Game Technology Plc	Morgan Stanley	616	330	ITT Inc	Morgan Stanley	(1,891)
292	International Money Express Inc	Bank of America Merrill Lynch	—	(390)	Ivanhoe Electric Inc	Bank of America Merrill Lynch	702
458	International Money Express Inc	Goldman Sachs	—	(171)	Ivanhoe Electric Inc	Goldman Sachs	308
1,040	International Seaways Inc	Bank of America Merrill Lynch	(2,860)	(48)	J & J Snack Foods Corp	Bank of America Merrill Lynch	312
312	International Seaways Inc	Goldman Sachs	(858)	(118)	J & J Snack Foods Corp	Goldman Sachs	768
				60	J M Smucker Co	Bank of America Merrill Lynch	(597)
				54	J M Smucker Co	Goldman Sachs	(546)
				15	J M Smucker Co	Morgan Stanley	(64)
				113	Jabil Inc	Goldman Sachs	768
				26	Jabil Inc	Morgan Stanley	148

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
164	Jack Henry & Associates Inc	Bank of America Merrill Lynch	(445)	212	Kadant Inc	Bank of America Merrill Lynch	(1,785)
269	Jack Henry & Associates Inc	Goldman Sachs	(955)	237	Kadant Inc	Goldman Sachs	(1,996)
546	Jack Henry & Associates Inc	Morgan Stanley	(952)	203	Kaiser Aluminum Corp	Bank of America Merrill Lynch	114
(304)	Jack in the Box Inc	Bank of America Merrill Lynch	3,212	135	Kaiser Aluminum Corp	Goldman Sachs	76
(666)	Jack in the Box Inc	Goldman Sachs	7,299	(34)	Kaman Corp	Goldman Sachs	10
(239)	Jackson Financial Inc 'A'	Goldman Sachs	215	(74)	Karuna Therapeutics Inc	Bank of America Merrill Lynch	632
(41)	Jacobs Solutions Inc	Bank of America Merrill Lynch	149	(130)	Karuna Therapeutics Inc	Goldman Sachs	1,110
(41)	Jacobs Solutions Inc	Goldman Sachs	149	(57)	Karuna Therapeutics Inc	Morgan Stanley	215
(42)	Jacobs Solutions Inc	Morgan Stanley	281	823	Karyopharm Therapeutics Inc	Bank of America Merrill Lynch	(189)
849	Jamf Holding Corp	Goldman Sachs	611	316	Karyopharm Therapeutics Inc	Goldman Sachs	(73)
(623)	Janus Henderson Group Plc	Bank of America Merrill Lynch	(61)	(1,086)	KB Home	Goldman Sachs	1,951
(118)	Janus Henderson Group Plc	Goldman Sachs	(4)	885	Kearny Financial Corp	Bank of America Merrill Lynch	124
(99)	Janus Henderson Group Plc	Morgan Stanley	63	198	Kearny Financial Corp	Goldman Sachs	28
1,616	Janus International Group Inc	Bank of America Merrill Lynch	(679)	(205)	Kemper Corp	Bank of America Merrill Lynch	236
2,685	Janus International Group Inc	Goldman Sachs	(1,128)	849	Kennametal Inc	Bank of America Merrill Lynch	(807)
(80)	Jazz Pharmaceuticals Plc	Bank of America Merrill Lynch	677	760	Kennametal Inc	Goldman Sachs	(722)
(118)	Jazz Pharmaceuticals Plc	Goldman Sachs	998	(320)	Kennedy-Wilson Holdings Inc	Bank of America Merrill Lynch	(314)
(263)	Jazz Pharmaceuticals Plc	Morgan Stanley	1,765	(2,030)	Kennedy-Wilson Holdings Inc	Goldman Sachs	(1,989)
(2,382)	JBG SMITH Properties (REIT)	Bank of America Merrill Lynch	1,075	(48)	Keros Therapeutics Inc	Bank of America Merrill Lynch	(63)
(375)	JBG SMITH Properties (REIT)	Goldman Sachs	195	(162)	Keros Therapeutics Inc	Goldman Sachs	(214)
81	Jefferies Financial Group Inc	Bank of America Merrill Lynch	4	255	KeyCorp	Bank of America Merrill Lynch	20
927	Jefferies Financial Group Inc	Morgan Stanley	(510)	203	KeyCorp	Goldman Sachs	(109)
442	JELD-WEN Holding Inc	Bank of America Merrill Lynch	(460)	444	KeyCorp	Morgan Stanley	(271)
566	JELD-WEN Holding Inc	Goldman Sachs	(598)	59	Keysight Technologies Inc	Goldman Sachs	827
6,272	JetBlue Airways Corp	Bank of America Merrill Lynch	(721)	492	Keysight Technologies Inc	Morgan Stanley	2,012
7,828	JetBlue Airways Corp	Goldman Sachs	(900)	140	Kforce Inc	Goldman Sachs	148
(1,183)	JFrog Ltd	Bank of America Merrill Lynch	(1,325)	(302)	Kimball Electronics Inc	Goldman Sachs	(846)
(25)	JFrog Ltd	Goldman Sachs	(28)	(804)	Kinder Morgan Inc	Bank of America Merrill Lynch	474
(3,158)	Joby Aviation Inc	Bank of America Merrill Lynch	(2,400)	(354)	Kinder Morgan Inc	Goldman Sachs	209
(9,583)	Joby Aviation Inc	Goldman Sachs	(7,150)	(3,211)	Kinder Morgan Inc	Morgan Stanley	1,349
134	John B Sanfilippo & Son Inc	Bank of America Merrill Lynch	427	(1,654)	Kinetik Holdings Inc	Bank of America Merrill Lynch	(864)
36	John B Sanfilippo & Son Inc	Goldman Sachs	63	(112)	Kinetik Holdings Inc	Goldman Sachs	(71)
176	John Bean Technologies Corp	Bank of America Merrill Lynch	715	(114)	Kinsale Capital Group Inc	Bank of America Merrill Lynch	2,285
124	John Bean Technologies Corp	Goldman Sachs	503	(29)	Kinsale Capital Group Inc	Goldman Sachs	581
(1,714)	John Wiley & Sons Inc 'A'	Bank of America Merrill Lynch	(857)	(300)	Kinsale Capital Group Inc	Morgan Stanley	3,255
(2,343)	John Wiley & Sons Inc 'A'	Goldman Sachs	(1,171)	(27)	Kirby Corp	Morgan Stanley	45
20	Johnson & Johnson	Bank of America Merrill Lynch	(6)	(4,273)	Kite Realty Group Trust (REIT)	Bank of America Merrill Lynch	6,495
1,208	Johnson Controls International Plc	Morgan Stanley	(2,863)	(3,863)	Kite Realty Group Trust (REIT)	Morgan Stanley	4,636
28	Johnson Outdoors Inc 'A'	Bank of America Merrill Lynch	(66)	(2,631)	KKR Real Estate Finance Trust Inc (REIT)	Goldman Sachs	(2,052)
34	Johnson Outdoors Inc 'A'	Goldman Sachs	(80)	959	Knight-Swift Transportation Holdings Inc	Bank of America Merrill Lynch	(1,251)
68	Jones Lang LaSalle Inc	Morgan Stanley	(326)	351	Knight-Swift Transportation Holdings Inc	Goldman Sachs	(463)
(273)	JPMorgan Chase & Co	Goldman Sachs	(11)	705	Knight-Swift Transportation Holdings Inc	Morgan Stanley	122
(540)	JPMorgan Chase & Co	Morgan Stanley	1,490	1,751	Knowles Corp	Bank of America Merrill Lynch	2,942
(545)	Juniper Networks Inc	Bank of America Merrill Lynch	(134)	1,012	Knowles Corp	Goldman Sachs	1,700
(623)	Juniper Networks Inc	Morgan Stanley	(420)	93	Kodiak Sciences Inc	Bank of America Merrill Lynch	36
				373	Kodiak Sciences Inc	Goldman Sachs	145

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,650	Kohl's Corp	Bank of America		556	Lattice Semiconductor Corp	Goldman Sachs	(357)
		Merrill Lynch	(2,887)	390	Lattice Semiconductor Corp	Morgan Stanley	(425)
648	Kohl's Corp	Goldman Sachs	(1,134)	3,592	Laureate Education Inc	Bank of America	
725	Kontoor Brands Inc	Bank of America				Merrill Lynch	593
		Merrill Lynch	(696)	2,290	Laureate Education Inc	Goldman Sachs	378
258	Kontoor Brands Inc	Goldman Sachs	(248)	1,019	La-Z-Boy Inc	Bank of America	
(120)	Koppers Holdings Inc	Bank of America				Merrill Lynch	(1,325)
		Merrill Lynch	278	923	La-Z-Boy Inc	Goldman Sachs	(1,200)
(124)	Koppers Holdings Inc	Goldman Sachs	288	(145)	LCI Industries	Bank of America	
922	Korn Ferry	Bank of America				Merrill Lynch	390
		Merrill Lynch	(138)	(251)	LCI Industries	Goldman Sachs	712
656	Korn Ferry	Goldman Sachs	(98)	369	Lear Corp	Morgan Stanley	(1,048)
623	Kornit Digital Ltd	Bank of America		(763)	Leggett & Platt Inc	Goldman Sachs	1,503
		Merrill Lynch	(442)	(1,144)	Leggett & Platt Inc	Morgan Stanley	2,311
1,036	Kornit Digital Ltd	Goldman Sachs	(736)	216	LeMaitre Vascular Inc	Bank of America	
(1,377)	Kosmos Energy Ltd	Bank of America				Merrill Lynch	(449)
		Merrill Lynch	145	747	LeMaitre Vascular Inc	Goldman Sachs	(1,554)
(4,138)	Kosmos Energy Ltd	Goldman Sachs	434	(2,238)	Lemonade Inc	Bank of America	
(140)	Kraft Heinz Co	Goldman Sachs	125			Merrill Lynch	(4,208)
199	Kratos Defense & Security Solutions Inc	Bank of America		(85)	LendingClub Corp	Goldman Sachs	(1)
		Merrill Lynch	(80)	497	LendingTree Inc	Bank of America	
584	Kratos Defense & Security Solutions Inc	Goldman Sachs	(234)			Merrill Lynch	249
(3,548)	Krispy Kreme Inc	Bank of America		1,276	LendingTree Inc	Goldman Sachs	638
		Merrill Lynch	674	(720)	Lennar Corp 'A'	Goldman Sachs	4,435
(281)	Kronos Worldwide Inc	Bank of America		(345)	Lennar Corp 'A'	Morgan Stanley	1,159
		Merrill Lynch	(112)	265	Lennox International Inc	Bank of America	
(541)	Kronos Worldwide Inc	Goldman Sachs	(216)			Merrill Lynch	(2,136)
(147)	Kulicke & Soffa Industries Inc	Bank of America		63	Lennox International Inc	Goldman Sachs	(508)
		Merrill Lynch	(697)	337	Lennox International Inc	Morgan Stanley	(839)
(171)	Kulicke & Soffa Industries Inc	Goldman Sachs	(811)	(1,583)	Leonardo DRS Inc	Bank of America	
1,097	Kura Oncology Inc	Bank of America				Merrill Lynch	578
		Merrill Lynch	812	(1,623)	Leonardo DRS Inc	Goldman Sachs	592
906	Kura Oncology Inc	Goldman Sachs	670	(684)	Leslie's Inc	Bank of America	
(172)	Kura Sushi USA Inc 'A'	Bank of America				Merrill Lynch	899
		Merrill Lynch	(2,921)	(2,008)	Leslie's Inc	Goldman Sachs	2,641
(251)	Kura Sushi USA Inc 'A'	Goldman Sachs	(3,812)	(1,879)	Levi Strauss & Co 'A'	Bank of America	
45	Kymera Therapeutics Inc	Bank of America				Merrill Lynch	808
		Merrill Lynch	(16)	(1,114)	Levi Strauss & Co 'A'	Goldman Sachs	479
50	Kymera Therapeutics Inc	Goldman Sachs	(28)	(782)	Levi Strauss & Co 'A'	Morgan Stanley	(63)
336	Kyndryl Holdings Inc	Bank of America		(2,721)	Lexicon Pharmaceuticals Inc	Goldman Sachs	109
		Merrill Lynch	(87)	(195)	LGI Homes Inc	Bank of America	
342	Kyndryl Holdings Inc	Goldman Sachs	(105)			Merrill Lynch	648
291	Laboratory Corp of America Holdings	Morgan Stanley	(2,628)	(328)	LGI Homes Inc	Goldman Sachs	1,091
365	Ladder Capital Corp (REIT)	Bank of America		549	Liberty Broadband Corp 'C'	Bank of America	
		Merrill Lynch	106			Merrill Lynch	(1,735)
1,099	Ladder Capital Corp (REIT)	Goldman Sachs	319	329	Liberty Broadband Corp 'C'	Goldman Sachs	(1,040)
(299)	Lakeland Bancorp Inc	Bank of America		416	Liberty Broadband Corp 'C'	Morgan Stanley	(1,161)
		Merrill Lynch	(230)	(1,372)	Liberty Energy Inc	Bank of America	
(550)	Lakeland Bancorp Inc	Goldman Sachs	(381)			Merrill Lynch	329
(17)	Lakeland Financial Corp	Bank of America		(1,696)	Liberty Energy Inc	Goldman Sachs	429
		Merrill Lynch	(130)	253	Liberty Global Plc 'A'	Bank of America	
116	Lam Research Corp	Bank of America				Merrill Lynch	(301)
		Merrill Lynch	8,511	2,833	Liberty Global Plc 'A'	Goldman Sachs	(3,371)
80	Lam Research Corp	Goldman Sachs	5,911	1,761	Liberty Global Plc 'A'	Morgan Stanley	(1,197)
27	Lam Research Corp	Morgan Stanley	1,109	2,439	Liberty Global Plc 'C'	Bank of America	
139	Landstar System Inc	Bank of America				Merrill Lynch	(2,805)
		Merrill Lynch	(368)	3,213	Liberty Global Plc 'C'	Goldman Sachs	(3,695)
12	Landstar System Inc	Goldman Sachs	(32)	1,321	Liberty Global Plc 'C'	Morgan Stanley	(885)
181	Landstar System Inc	Morgan Stanley	(20)	594	Liberty Latin America Ltd 'A'	Bank of America	
(375)	Lantheus Holdings Inc	Bank of America				Merrill Lynch	(511)
		Merrill Lynch	4,826	362	Liberty Latin America Ltd 'A'	Goldman Sachs	(311)
(152)	Lantheus Holdings Inc	Goldman Sachs	1,956	178	Liberty Latin America Ltd 'C'	Bank of America	
(697)	Lantheus Holdings Inc	Morgan Stanley	8,350			Merrill Lynch	(159)
(303)	Latham Group Inc	Bank of America		444	Liberty Latin America Ltd 'C'	Goldman Sachs	(397)
		Merrill Lynch	(27)	356	Liberty Media Corp-Liberty Braves 'A'	Bank of America	
(245)	Latham Group Inc	Goldman Sachs	(22)			Merrill Lynch	(619)
389	Lattice Semiconductor Corp	Bank of America		286	Liberty Media Corp-Liberty Braves 'A'	Goldman Sachs	(498)
		Merrill Lynch	795				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(566)	Liberty Media Corp-Liberty Braves 'C'	Bank of America Merrill Lynch	968	217	Lowe's Cos Inc	Goldman Sachs	143
(461)	Liberty Media Corp-Liberty Braves 'C'	Goldman Sachs	788	371	Lowe's Cos Inc	Morgan Stanley	(349)
(397)	Liberty Media Corp-Liberty Formula One 'C'	Bank of America Merrill Lynch	1,846	689	LSB Industries Inc	Bank of America Merrill Lynch	289
(335)	Liberty Media Corp-Liberty Formula One 'C'	Goldman Sachs	1,558	1,331	LSB Industries Inc	Goldman Sachs	559
(399)	Liberty Media Corp-Liberty Formula One 'C'	Morgan Stanley	794	(519)	LTC Properties Inc (REIT)	Bank of America Merrill Lynch	996
243	Liberty Media Corp-Liberty SiriusXM 'C'	Bank of America Merrill Lynch	(80)	(612)	LTC Properties Inc (REIT)	Goldman Sachs	1,027
80	Liberty Media Corp-Liberty SiriusXM 'C'	Goldman Sachs	(26)	(19)	Lululemon Athletica Inc	Bank of America Merrill Lynch	207
367	Liberty Media Corp-Liberty SiriusXM 'C'	Morgan Stanley	(18)	(36)	Lululemon Athletica Inc	Goldman Sachs	362
1	Liberty TripAdvisor Holdings Inc 'A'	Goldman Sachs	—	(31)	Lululemon Athletica Inc	Morgan Stanley	274
(1,408)	Life Time Group Holdings Inc	Bank of America Merrill Lynch	1,267	(4,420)	Luminar Technologies Inc	Bank of America Merrill Lynch	(4,066)
(805)	Life Time Group Holdings Inc	Goldman Sachs	725	(1,345)	Luminar Technologies Inc	Goldman Sachs	(1,237)
130	Ligand Pharmaceuticals Inc	Bank of America Merrill Lynch	(980)	318	Luxfer Holdings Plc	Bank of America Merrill Lynch	19
234	Ligand Pharmaceuticals Inc	Goldman Sachs	(1,764)	422	Luxfer Holdings Plc	Goldman Sachs	25
(2,256)	Lightwave Logic Inc	Bank of America Merrill Lynch	(5,663)	2,410	LXP Industrial Trust (REIT)	Bank of America Merrill Lynch	578
(1,363)	Lightwave Logic Inc	Goldman Sachs	(2,718)	3,585	LXP Industrial Trust (REIT)	Goldman Sachs	860
192	Lincoln National Corp	Goldman Sachs	273	195	Lyft Inc 'A'	Bank of America Merrill Lynch	90
346	Lincoln National Corp	Morgan Stanley	(298)	747	Lyft Inc 'A'	Morgan Stanley	672
(221)	Lindblad Expeditions Holdings Inc	Bank of America Merrill Lynch	188	(63)	M&T Bank Corp	Bank of America Merrill Lynch	(78)
(256)	Lindblad Expeditions Holdings Inc	Goldman Sachs	179	(448)	M/I Homes Inc	Bank of America Merrill Lynch	(728)
(87)	Linde Plc	Bank of America Merrill Lynch	507	(273)	M/I Homes Inc	Goldman Sachs	(424)
(94)	Linde Plc	Goldman Sachs	1,319	1,078	Macerich Co (REIT)	Bank of America Merrill Lynch	(86)
(149)	Linde Plc	Morgan Stanley	1,354	979	Macerich Co (REIT)	Goldman Sachs	(78)
259	Lindsay Corp	Bank of America Merrill Lynch	(414)	742	MACOM Technology Solutions Holdings Inc	Morgan Stanley	111
169	Lindsay Corp	Goldman Sachs	(270)	3,476	Macy's Inc	Morgan Stanley	(4,136)
478	Lions Gate Entertainment Corp 'A'	Bank of America Merrill Lynch	(10)	(271)	Madison Square Garden Entertainment Corp	Bank of America Merrill Lynch	(1,390)
819	Lions Gate Entertainment Corp 'A'	Goldman Sachs	(16)	(138)	Madison Square Garden Entertainment Corp	Goldman Sachs	(799)
(46)	Lithia Motors Inc	Morgan Stanley	(390)	(50)	Madison Square Garden Sports Corp	Bank of America Merrill Lynch	685
(9)	Littelfuse Inc	Goldman Sachs	4	(369)	Madison Square Garden Sports Corp	Goldman Sachs	5,055
806	LivaNova Plc	Bank of America Merrill Lynch	(2,789)	(245)	Madison Square Garden Sports Corp	Morgan Stanley	1,504
849	LivaNova Plc	Goldman Sachs	(2,938)	1,002	Magnachip Semiconductor Corp	Bank of America Merrill Lynch	1,443
(308)	Live Nation Entertainment Inc	Morgan Stanley	1,398	693	Magnachip Semiconductor Corp	Goldman Sachs	998
283	Live Oak Bancshares Inc	Bank of America Merrill Lynch	125	(114)	Magnite Inc	Goldman Sachs	29
215	Live Oak Bancshares Inc	Goldman Sachs	95	288	Malibu Boats Inc 'A'	Bank of America Merrill Lynch	(717)
1,620	LivePerson Inc	Bank of America Merrill Lynch	(1,037)	749	Malibu Boats Inc 'A'	Goldman Sachs	(1,865)
1,779	LivePerson Inc	Goldman Sachs	(1,139)	(146)	Manchester United Plc 'A'	Morgan Stanley	158
730	LiveRamp Holdings Inc	Goldman Sachs	(467)	646	Manhattan Associates Inc	Bank of America Merrill Lynch	5,156
59	LKQ Corp	Morgan Stanley	(130)	861	Manhattan Associates Inc	Goldman Sachs	7,658
(397)	Loews Corp	Bank of America Merrill Lynch	695	793	Manhattan Associates Inc	Morgan Stanley	2,591
(161)	Loews Corp	Goldman Sachs	282	247	Manitowoc Co Inc	Bank of America Merrill Lynch	(267)
(1,671)	Loews Corp	Morgan Stanley	3,426	(1,299)	MannKind Corp	Bank of America Merrill Lynch	(10)
1,451	Louisiana-Pacific Corp	Bank of America Merrill Lynch	(7,008)	(2,202)	MannKind Corp	Goldman Sachs	(125)
265	Louisiana-Pacific Corp	Morgan Stanley	(636)	(43)	ManpowerGroup Inc	Goldman Sachs	103
147	Lovesac Co	Goldman Sachs	(513)	(28)	ManpowerGroup Inc	Morgan Stanley	116
26	Lowe's Cos Inc	Bank of America Merrill Lynch	17	1,332	Marathon Oil Corp	Bank of America Merrill Lynch	(649)
				1,852	Marathon Oil Corp	Goldman Sachs	(611)
				3,136	Marathon Oil Corp	Morgan Stanley	(3,418)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
513	Marathon Petroleum Corp	Bank of America Merrill Lynch	(2,729)	23	Maxeon Solar Technologies Ltd <sup>†</sup>	Bank of America Merrill Lynch	—
153	Marathon Petroleum Corp	Goldman Sachs	(811)	110	Maxeon Solar Technologies Ltd	Goldman Sachs	65
236	Marathon Petroleum Corp	Morgan Stanley	(1,224)	(343)	Maximus Inc	Bank of America Merrill Lynch	(240)
(794)	Maravai LifeSciences Holdings Inc 'A'	Bank of America Merrill Lynch	2,386	(284)	Maximus Inc	Goldman Sachs	(199)
(1,052)	Maravai LifeSciences Holdings Inc 'A'	Goldman Sachs	3,161	(3,757)	Maximus Inc	Morgan Stanley	5,523
(3,375)	Maravai LifeSciences Holdings Inc 'A'	Morgan Stanley	5,417	653	MaxLinear Inc	Bank of America Merrill Lynch	2,833
(213)	Marcus & Millichap Inc	Bank of America Merrill Lynch	(183)	1,207	MaxLinear Inc	Goldman Sachs	5,326
(231)	Marcus & Millichap Inc	Goldman Sachs	(199)	(318)	MBIA Inc	Bank of America Merrill Lynch	(48)
410	Marcus Corp	Bank of America Merrill Lynch	(418)	(1,086)	MBIA Inc	Goldman Sachs	(53)
2,083	Marcus Corp	Goldman Sachs	(2,125)	429	McCormick & Co Inc	Morgan Stanley	(1,244)
401	MarineMax Inc	Bank of America Merrill Lynch	140	31	McDonald's Corp	Morgan Stanley	(49)
587	MarineMax Inc	Goldman Sachs	205	(31)	McGrath RentCorp	Bank of America Merrill Lynch	45
(14)	Markel Group Inc	Bank of America Merrill Lynch	586	(159)	McGrath RentCorp	Goldman Sachs	176
(23)	Markel Group Inc	Goldman Sachs	962	(619)	MDC Holdings Inc	Bank of America Merrill Lynch	150
(37)	Markel Group Inc	Morgan Stanley	1,114	(341)	MDC Holdings Inc	Goldman Sachs	338
(75)	MarketAxess Holdings Inc	Bank of America Merrill Lynch	1,317	(576)	MDU Resources Group Inc	Morgan Stanley	570
(46)	MarketAxess Holdings Inc	Goldman Sachs	808	(187)	MediaAlpha Inc 'A'	Goldman Sachs	16
(116)	MarketAxess Holdings Inc	Morgan Stanley	1,228	434	Medical Properties Trust Inc (REIT)	Bank of America Merrill Lynch	278
244	Marqeta Inc 'A'	Goldman Sachs	(2)	1,279	Medical Properties Trust Inc (REIT)	Goldman Sachs	819
(256)	Marriott International Inc 'A'	Bank of America Merrill Lynch	2,196	2,506	Medical Properties Trust Inc (REIT)	Morgan Stanley	526
(33)	Marriott International Inc 'A'	Goldman Sachs	283	110	Medifast Inc	Bank of America Merrill Lynch	(1,228)
(118)	Marriott International Inc 'A'	Morgan Stanley	916	68	Medifast Inc	Goldman Sachs	(759)
240	Marriott Vacations Worldwide Corp	Bank of America Merrill Lynch	(295)	(61)	Medpace Holdings Inc	Bank of America Merrill Lynch	318
114	Marriott Vacations Worldwide Corp	Goldman Sachs	(140)	(172)	Medpace Holdings Inc	Goldman Sachs	896
137	Marriott Vacations Worldwide Corp	Morgan Stanley	(344)	(179)	Medpace Holdings Inc	Morgan Stanley	696
404	Marten Transport Ltd	Bank of America Merrill Lynch	263	18	MercadoLibre Inc	Bank of America Merrill Lynch	(1,007)
10	Martin Marietta Materials Inc	Morgan Stanley	(46)	3	MercadoLibre Inc	Goldman Sachs	(177)
715	Masco Corp	Bank of America Merrill Lynch	(2,088)	3	MercadoLibre Inc	Morgan Stanley	(296)
482	Masco Corp	Goldman Sachs	(1,407)	55	Mercantile Bank Corp	Bank of America Merrill Lynch	84
993	Masco Corp	Morgan Stanley	(2,582)	61	Mercantile Bank Corp	Goldman Sachs	93
(74)	Masonite International Corp	Bank of America Merrill Lynch	103	(1,537)	Mercer International Inc	Bank of America Merrill Lynch	83
(37)	Masonite International Corp	Goldman Sachs	12	(799)	Mercer International Inc	Goldman Sachs	46
(1,847)	Masterbrand Inc	Bank of America Merrill Lynch	597	368	Merchants Bancorp	Bank of America Merrill Lynch	107
(2,761)	Masterbrand Inc	Goldman Sachs	1,040	105	Merchants Bancorp	Goldman Sachs	30
24	Mastercard Inc 'A'	Goldman Sachs	(563)	1,298	Mercury General Corp	Bank of America Merrill Lynch	286
7	Mastercard Inc 'A'	Morgan Stanley	(172)	976	Mercury General Corp	Goldman Sachs	215
465	Match Group Inc	Bank of America Merrill Lynch	911	(1,060)	Mercury Systems Inc	Bank of America Merrill Lynch	1,802
1,164	Match Group Inc	Goldman Sachs	2,281	(985)	Mercury Systems Inc	Goldman Sachs	1,675
1,305	Match Group Inc	Morgan Stanley	548	(631)	MeridianLink Inc	Bank of America Merrill Lynch	(1,304)
(106)	Materion Corp	Bank of America Merrill Lynch	88	(715)	MeridianLink Inc	Goldman Sachs	(1,616)
(179)	Materion Corp	Goldman Sachs	149	28	Merit Medical Systems Inc	Bank of America Merrill Lynch	(79)
(184)	Mativ Holdings Inc	Bank of America Merrill Lynch	379	(454)	Meritage Homes Corp	Bank of America Merrill Lynch	3,269
(632)	Mativ Holdings Inc	Goldman Sachs	1,302	(329)	Meritage Homes Corp	Goldman Sachs	2,278
380	Matson Inc	Goldman Sachs	1,144	(183)	Meritage Homes Corp	Morgan Stanley	576
(3,435)	Matterport Inc	Goldman Sachs	(137)	71	Merus NV	Bank of America Merrill Lynch	(10)
(866)	Matthews International Corp 'A'	Goldman Sachs	(1,264)	(25)	Mesa Laboratories Inc	Bank of America Merrill Lynch	675
(1,310)	MaxCyte Inc	Bank of America Merrill Lynch	(314)	(109)	Mesa Laboratories Inc	Goldman Sachs	2,943
(434)	MaxCyte Inc	Goldman Sachs	(30)	101	Meta Platforms Inc 'A'	Goldman Sachs	2,359

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(125)	Method Electronics Inc	Bank of America		1,078	Model N Inc	Goldman Sachs	2,814
		Merrill Lynch	(309)	(262)	Moderna Inc	Goldman Sachs	492
(366)	Method Electronics Inc	Goldman Sachs	(904)	(123)	Moderna Inc	Morgan Stanley	(199)
2,306	MetLife Inc	Bank of America		137	Modine Manufacturing Co	Bank of America	
		Merrill Lynch	(1,722)			Merrill Lynch	507
1,892	MetLife Inc	Goldman Sachs	(813)	146	Modine Manufacturing Co	Goldman Sachs	288
1,294	MetLife Inc	Morgan Stanley	(2,616)	119	ModivCare Inc	Bank of America	
(14)	Metropolitan Bank Holding Corp	Bank of America				Merrill Lynch	(1,107)
		Merrill Lynch	(92)	139	ModivCare Inc	Goldman Sachs	(1,471)
(73)	Metropolitan Bank Holding Corp	Goldman Sachs	(136)	(852)	Moelis & Co 'A'	Bank of America	
		Merrill Lynch				Merrill Lynch	(2,812)
2	Mettler-Toledo International Inc	Bank of America		(910)	Moelis & Co 'A'	Goldman Sachs	(3,003)
		Merrill Lynch	(168)	532	Mohawk Industries Inc	Goldman Sachs	(1,362)
40	Mettler-Toledo International Inc	Morgan Stanley	(3,872)	59	Mohawk Industries Inc	Morgan Stanley	(169)
2,049	MFA Financial Inc (REIT)	Bank of America		7	Molina Healthcare Inc	Goldman Sachs	(93)
		Merrill Lynch	881	1,220	Molson Coors Beverage Co 'B'	Morgan Stanley	(1,391)
2,310	MFA Financial Inc (REIT)	Goldman Sachs	993	(2,320)	Momentive Global Inc	Bank of America	
84	MGE Energy Inc	Bank of America				Merrill Lynch	(146)
		Merrill Lynch	(470)	(628)	Momentive Global Inc	Goldman Sachs	(27)
122	MGE Energy Inc	Goldman Sachs	(683)	461	Monarch Casino & Resort Inc	Bank of America	
2,298	MGIC Investment Corp	Goldman Sachs	1,057			Merrill Lynch	(742)
4	MGIC Investment Corp	Morgan Stanley	1	425	Monarch Casino & Resort Inc	Goldman Sachs	(684)
2,633	MGM Resorts International	Morgan Stanley	(7,977)	(731)	Mondelez International Inc 'A'	Goldman Sachs	1,972
329	MGP Ingredients Inc	Bank of America		(99)	MongoDB Inc	Bank of America	
		Merrill Lynch	(1,928)			Merrill Lynch	(2,081)
474	MGP Ingredients Inc	Goldman Sachs	(2,778)	(276)	MongoDB Inc	Goldman Sachs	(5,802)
2,462	Micron Technology Inc	Bank of America		(236)	MongoDB Inc	Morgan Stanley	(3,280)
		Merrill Lynch	9,897	(148)	Monro Inc	Bank of America	
481	Micron Technology Inc	Goldman Sachs	1,934			Merrill Lynch	975
856	Micron Technology Inc	Morgan Stanley	2,080	(194)	Monro Inc	Goldman Sachs	1,078
1,047	Microsoft Corp	Bank of America		(251)	Montauk Renewables Inc	Bank of America	
		Merrill Lynch	23,888			Merrill Lynch	(9)
180	Microsoft Corp	Goldman Sachs	4,561	(531)	Montrose Environmental Group Inc	Bank of America	
1,766	Microsoft Corp	Morgan Stanley	21,907	(599)	Montrose Environmental Group Inc	Goldman Sachs	659
(10)	MicroStrategy Inc 'A'	Morgan Stanley	(77)	(22)	Moody's Corp	Bank of America	
(90)	Middlesex Water Co	Bank of America				Merrill Lynch	22
		Merrill Lynch	(406)	(34)	Moody's Corp	Goldman Sachs	(91)
(98)	Middlesex Water Co	Goldman Sachs	(554)	113	Moog Inc 'A'	Bank of America	
383	Midland States Bancorp Inc	Bank of America				Merrill Lynch	(285)
		Merrill Lynch	383	(127)	Morgan Stanley	Goldman Sachs	50
845	Midland States Bancorp Inc	Goldman Sachs	845	207	Morningstar Inc	Goldman Sachs	2,768
327	MidWestOne Financial Group Inc	Bank of America		(453)	Morphic Holding Inc	Bank of America	
		Merrill Lynch	219			Merrill Lynch	421
348	MidWestOne Financial Group Inc	Goldman Sachs	233	(106)	Morphic Holding Inc	Goldman Sachs	99
290	MillerKnoll Inc	Goldman Sachs	(217)	(41)	Mosaic Co	Bank of America	
(32)	Minerals Technologies Inc	Bank of America				Merrill Lynch	167
		Merrill Lynch	116	(1,102)	Mosaic Co	Goldman Sachs	4,485
(440)	Minerals Technologies Inc	Goldman Sachs	1,602	(224)	Mosaic Co	Morgan Stanley	773
(222)	Mirati Therapeutics Inc	Goldman Sachs	2,384	(131)	Motorola Solutions Inc	Goldman Sachs	939
(3,939)	Mirion Technologies Inc	Bank of America		(328)	Motorola Solutions Inc	Morgan Stanley	2,968
		Merrill Lynch	(748)	171	Movado Group Inc	Bank of America	
(707)	Mirum Pharmaceuticals Inc	Bank of America				Merrill Lynch	91
		Merrill Lynch	(156)	524	Movado Group Inc	Goldman Sachs	278
(200)	Mirum Pharmaceuticals Inc	Goldman Sachs	(44)	169	MP Materials Corp	Morgan Stanley	(176)
(1,009)	Mission Produce Inc	Bank of America		661	Mr Cooper Group Inc	Bank of America	
		Merrill Lynch	(307)			Merrill Lynch	833
(866)	Mission Produce Inc	Goldman Sachs	(286)	455	Mr Cooper Group Inc	Goldman Sachs	573
1,957	Mister Car Wash Inc	Bank of America		163	MRC Global Inc	Bank of America	
		Merrill Lynch	(1,272)			Merrill Lynch	(18)
1,081	Mister Car Wash Inc	Goldman Sachs	(703)	2,882	MRC Global Inc	Goldman Sachs	(317)
(153)	Mitek Systems Inc	Bank of America		122	MSA Safety Inc	Bank of America	
		Merrill Lynch	(81)			Merrill Lynch	(268)
(228)	Mitek Systems Inc	Goldman Sachs	(37)	178	MSA Safety Inc	Goldman Sachs	(392)
(815)	MKS Instruments Inc	Bank of America		(111)	MSC Industrial Direct Co Inc 'A'	Goldman Sachs	(40)
		Merrill Lynch	(10,399)				
(534)	MKS Instruments Inc	Goldman Sachs	(6,814)				
(831)	MKS Instruments Inc	Morgan Stanley	(6,540)				
199	Model N Inc	Bank of America					
		Merrill Lynch	519				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(27)	MSC Industrial Direct Co Inc 'A'	Morgan Stanley	79	(832)	Navitas Semiconductor Corp	Bank of America Merrill Lynch	(1,402)
42	MSCI Inc	Goldman Sachs	255	(1,190)	Navitas Semiconductor Corp	Goldman Sachs	(2,005)
51	MSCI Inc	Morgan Stanley	(142)	(234)	NBT Bancorp Inc	Bank of America Merrill Lynch	(159)
(1,953)	Mueller Water Products Inc 'A'	Bank of America Merrill Lynch	(410)	(543)	NBT Bancorp Inc	Goldman Sachs	(369)
(3,868)	Mueller Water Products Inc 'A'	Goldman Sachs	(812)	(1,204)	nCino Inc	Bank of America Merrill Lynch	(4,798)
150	Myers Industries Inc	Bank of America Merrill Lynch	(15)	(1,594)	nCino Inc	Goldman Sachs	(6,679)
188	Myers Industries Inc	Goldman Sachs	(19)	(213)	NCR Corp	Bank of America Merrill Lynch	11
135	MYR Group Inc	Bank of America Merrill Lynch	(633)	(820)	NCR Corp	Goldman Sachs	41
305	MYR Group Inc	Goldman Sachs	(1,430)	(582)	NCR Corp	Morgan Stanley	338
239	Myriad Genetics Inc	Bank of America Merrill Lynch	891	(368)	Nelnet Inc 'A'	Bank of America Merrill Lynch	578
342	Myriad Genetics Inc	Goldman Sachs	1,276	(532)	Nelnet Inc 'A'	Goldman Sachs	835
(602)	N-able Inc	Bank of America Merrill Lynch	(277)	380	NeoGenomics Inc	Goldman Sachs	(840)
(976)	N-able Inc	Goldman Sachs	(449)	416	NetApp Inc	Goldman Sachs	1,273
154	Nabors Industries Ltd	Bank of America Merrill Lynch	(748)	78	NetApp Inc	Morgan Stanley	53
245	Nabors Industries Ltd	Goldman Sachs	(1,191)	(30)	Netflix Inc	Bank of America Merrill Lynch	(1,749)
230	NanoString Technologies Inc	Bank of America Merrill Lynch	(89)	(252)	Netflix Inc	Morgan Stanley	(7,860)
43	NanoString Technologies Inc	Goldman Sachs	(105)	247	NETGEAR Inc	Bank of America Merrill Lynch	16
548	Napco Security Technologies Inc	Bank of America Merrill Lynch	1,578	685	NETGEAR Inc	Goldman Sachs	(38)
614	Napco Security Technologies Inc	Goldman Sachs	1,768	(477)	NetScout Systems Inc	Bank of America Merrill Lynch	(251)
(109)	Natera Inc	Bank of America Merrill Lynch	477	(407)	NetScout Systems Inc	Goldman Sachs	(440)
(199)	Natera Inc	Goldman Sachs	871	(720)	NETSTREIT Corp (REIT)	Bank of America Merrill Lynch	311
(614)	Natera Inc	Morgan Stanley	3,245	(1,853)	NETSTREIT Corp (REIT)	Goldman Sachs	854
(142)	National Bank Holdings Corp 'A'	Bank of America Merrill Lynch	(160)	87	Neurocrine Biosciences Inc	Bank of America Merrill Lynch	(643)
(159)	National Bank Holdings Corp 'A'	Goldman Sachs	(180)	114	Neurocrine Biosciences Inc	Goldman Sachs	(650)
492	National Beverage Corp	Bank of America Merrill Lynch	(1,220)	449	Neurocrine Biosciences Inc	Morgan Stanley	(1,230)
319	National Beverage Corp	Goldman Sachs	(791)	644	Nevro Corp	Bank of America Merrill Lynch	(960)
(28)	National Health Investors Inc (REIT)	Bank of America Merrill Lynch	(7)	731	Nevro Corp	Goldman Sachs	(1,089)
(388)	National Health Investors Inc (REIT)	Goldman Sachs	516	(283)	New Fortress Energy Inc	Bank of America Merrill Lynch	942
583	National HealthCare Corp	Bank of America Merrill Lynch	663	(70)	New Fortress Energy Inc	Goldman Sachs	233
219	National HealthCare Corp	Goldman Sachs	230	(165)	New Jersey Resources Corp	Bank of America Merrill Lynch	175
(206)	National Presto Industries Inc	Bank of America Merrill Lynch	(459)	(1,005)	New Jersey Resources Corp	Goldman Sachs	1,065
(318)	National Presto Industries Inc	Goldman Sachs	(709)	(478)	New Jersey Resources Corp	Morgan Stanley	378
31	National Research Corp	Bank of America Merrill Lynch	60	(291)	New Relic Inc	Bank of America Merrill Lynch	1,420
15	National Research Corp	Goldman Sachs	29	(324)	New Relic Inc	Goldman Sachs	1,581
(245)	National Storage Affiliates Trust (REIT)	Bank of America Merrill Lynch	326	(313)	New Relic Inc	Morgan Stanley	3,834
(650)	National Storage Affiliates Trust (REIT)	Goldman Sachs	865	(220)	New York Community Bancorp Inc	Morgan Stanley	110
(1,638)	National Storage Affiliates Trust (REIT)	Morgan Stanley	1,310	446	New York Mortgage Trust Inc (REIT)	Bank of America Merrill Lynch	(4)
1,129	National Vision Holdings Inc	Bank of America Merrill Lynch	1,603	343	New York Mortgage Trust Inc (REIT)	Goldman Sachs	(3)
111	National Vision Holdings Inc	Goldman Sachs	158	(1,413)	New York Times Co 'A'	Bank of America Merrill Lynch	1,313
(13)	National Western Life Group Inc 'A'	Goldman Sachs	(383)	(324)	New York Times Co 'A'	Goldman Sachs	300
813	Navient Corp	Bank of America Merrill Lynch	146	(555)	New York Times Co 'A'	Morgan Stanley	502
769	Navient Corp	Goldman Sachs	138	(5,232)	Newell Brands Inc	Bank of America Merrill Lynch	4,238
				(4,028)	Newell Brands Inc	Goldman Sachs	3,263
				(2,594)	Newell Brands Inc	Morgan Stanley	1,193
				1,420	Newmark Group Inc 'A'	Bank of America Merrill Lynch	263
				819	Newmark Group Inc 'A'	Goldman Sachs	152

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(82)	NewMarket Corp	Goldman Sachs	(95)	(1,837)	Northwest Bancshares Inc	Goldman Sachs	23
663	Newmont Corp	Bank of America Merrill Lynch	(2,421)	335	Northwest Natural Holding Co	Bank of America Merrill Lynch	(717)
531	Newmont Corp	Goldman Sachs	(3,208)	243	Northwest Natural Holding Co	Goldman Sachs	(438)
3,270	Newmont Corp	Morgan Stanley	(8,883)	(591)	NorthWestern Corp	Bank of America Merrill Lynch	1,265
(5,838)	News Corp 'A'	Goldman Sachs	759	(1,369)	NorthWestern Corp	Goldman Sachs	2,930
(3,173)	News Corp 'A'	Morgan Stanley	(301)	100	NOV Inc	Bank of America Merrill Lynch	(83)
833	NexPoint Residential Trust Inc (REIT)	Bank of America Merrill Lynch	(275)	129	NOV Inc	Goldman Sachs	(107)
1,323	NexPoint Residential Trust Inc (REIT)	Goldman Sachs	(437)	389	NOV Inc	Morgan Stanley	(397)
74	Nexstar Media Group Inc	Bank of America Merrill Lynch	(792)	221	Nova Ltd	Bank of America Merrill Lynch	3,054
104	Nexstar Media Group Inc	Goldman Sachs	(1,113)	372	Nova Ltd	Goldman Sachs	5,141
74	Nexstar Media Group Inc	Morgan Stanley	(731)	167	Nova Ltd	Morgan Stanley	1,652
(865)	NextDecade Corp	Bank of America Merrill Lynch	575	(1,147)	Novanta Inc	Morgan Stanley	1,067
(976)	NextDecade Corp	Goldman Sachs	742	8	Novocure Ltd	Bank of America Merrill Lynch	(36)
(6,414)	Nextdoor Holdings Inc	Goldman Sachs	(706)	12	Novocure Ltd	Goldman Sachs	(54)
(54)	NextEra Energy Inc	Goldman Sachs	203	223	Novocure Ltd	Morgan Stanley	(1,684)
1,221	NextEra Energy Partners LP	Bank of America Merrill Lynch	(2,979)	1,659	NOW Inc	Bank of America Merrill Lynch	(415)
482	NextEra Energy Partners LP	Goldman Sachs	(1,176)	1,003	NOW Inc	Goldman Sachs	(251)
2,025	NextGen Healthcare Inc	Bank of America Merrill Lynch	(2,536)	192	NRG Energy Inc	Bank of America Merrill Lynch	(73)
1,857	NextGen Healthcare Inc	Goldman Sachs	(2,236)	193	NRG Energy Inc	Goldman Sachs	(73)
(1,057)	NexTier Oilfield Solutions Inc	Bank of America Merrill Lynch	105	184	NRG Energy Inc	Morgan Stanley	(116)
(7,746)	NexTier Oilfield Solutions Inc	Goldman Sachs	(165)	(454)	Nu Skin Enterprises Inc 'A'	Bank of America Merrill Lynch	1,712
(21)	NEXTracker Inc 'A'	Bank of America Merrill Lynch	32	(428)	Nu Skin Enterprises Inc 'A'	Goldman Sachs	1,614
(381)	NEXTracker Inc 'A'	Goldman Sachs	575	114	Nucor Corp	Bank of America Merrill Lynch	(510)
(1,237)	NEXTracker Inc 'A'	Morgan Stanley	1,447	88	Nucor Corp	Goldman Sachs	(485)
(82)	Nicolet Bankshares Inc	Bank of America Merrill Lynch	(664)	27	Nucor Corp	Morgan Stanley	(163)
(82)	Nicolet Bankshares Inc	Goldman Sachs	(765)	229	Nurix Therapeutics Inc	Bank of America Merrill Lynch	(266)
(1,106)	nLight Inc	Bank of America Merrill Lynch	(1,610)	328	Nurix Therapeutics Inc	Goldman Sachs	(380)
(1,683)	nLight Inc	Goldman Sachs	(2,575)	(239)	Nutanix Inc 'A'	Bank of America Merrill Lynch	(820)
(216)	NMI Holdings Inc 'A'	Bank of America Merrill Lynch	(354)	(335)	Nutanix Inc 'A'	Goldman Sachs	(1,149)
(272)	NMI Holdings Inc 'A'	Goldman Sachs	(446)	(533)	Nuvalent Inc 'A'	Bank of America Merrill Lynch	(85)
(311)	NNN Inc (REIT)	Bank of America Merrill Lynch	594	(290)	Nuvalent Inc 'A'	Goldman Sachs	(46)
(121)	NNN Inc (REIT)	Goldman Sachs	231	161	NV5 Global Inc	Bank of America Merrill Lynch	127
(1,998)	Noble Corp Plc	Bank of America Merrill Lynch	(1,678)	101	NV5 Global Inc	Goldman Sachs	80
(1,505)	Noble Corp Plc	Morgan Stanley	1,806	(4,435)	nVent Electric Plc	Morgan Stanley	(5,810)
49	Nordson Corp	Bank of America Merrill Lynch	79	620	NVIDIA Corp	Goldman Sachs	66,140
89	Nordson Corp	Goldman Sachs	143	1,504	NVIDIA Corp	Morgan Stanley	133,106
70	Nordson Corp	Morgan Stanley	151	(17)	NXP Semiconductors NV	Morgan Stanley	(164)
538	Nordstrom Inc	Bank of America Merrill Lynch	377	1,030	Oceaneering International Inc	Bank of America Merrill Lynch	(1,195)
1,001	Nordstrom Inc	Goldman Sachs	701	1,449	Oceaneering International Inc	Goldman Sachs	(1,681)
90	Norfolk Southern Corp	Goldman Sachs	(455)	44	OceanFirst Financial Corp	Goldman Sachs	(14)
516	Norfolk Southern Corp	Morgan Stanley	(5,351)	(44)	ODP Corp	Bank of America Merrill Lynch	59
(1,143)	Northern Oil and Gas Inc	Bank of America Merrill Lynch	1,886	(455)	ODP Corp	Goldman Sachs	605
(1,621)	Northern Oil and Gas Inc	Goldman Sachs	2,675	(1,435)	Office Properties Income Trust (REIT)	Bank of America Merrill Lynch	(958)
242	Northern Trust Corp	Bank of America Merrill Lynch	276	(1,370)	Office Properties Income Trust (REIT)	Goldman Sachs	(1,383)
326	Northern Trust Corp	Morgan Stanley	(342)	(2,494)	OGE Energy Corp	Morgan Stanley	3,142
(270)	Northfield Bancorp Inc	Bank of America Merrill Lynch	(203)	(17)	O-I Glass Inc <sup>π</sup>	Bank of America Merrill Lynch	—
(416)	Northfield Bancorp Inc	Goldman Sachs	(312)	(1,141)	O-I Glass Inc	Goldman Sachs	11
(501)	Northwest Bancshares Inc	Bank of America Merrill Lynch	37	984	Oil States International Inc	Bank of America Merrill Lynch	(335)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
394	Oil States International Inc	Goldman Sachs	(134)	(1,125)	OneSpan Inc	Goldman Sachs	(1,136)
(398)	Okta Inc	Bank of America Merrill Lynch	(4,943)	(857)	OneSpaWorld Holdings Ltd	Bank of America Merrill Lynch	1,191
(914)	Okta Inc	Goldman Sachs	(11,352)	(1,085)	OneSpaWorld Holdings Ltd	Goldman Sachs	1,508
(1,113)	Okta Inc	Morgan Stanley	(5,966)	(41)	Onto Innovation Inc	Bank of America Merrill Lynch	(634)
(2,044)	Old National Bancorp	Morgan Stanley	695	(519)	Onto Innovation Inc	Goldman Sachs	(8,029)
(250)	Old Republic International Corp	Bank of America Merrill Lynch	240	(678)	Onto Innovation Inc	Morgan Stanley	(6,055)
(3,640)	Old Republic International Corp	Goldman Sachs	3,494	(1,594)	Open Lending Corp 'A'	Bank of America Merrill Lynch	(728)
(3,127)	Old Republic International Corp	Morgan Stanley	1,470	(1,942)	Open Lending Corp 'A'	Goldman Sachs	(909)
76	Old Second Bancorp Inc	Bank of America Merrill Lynch	55	1,196	OPENLANE Inc	Bank of America Merrill Lynch	(36)
976	Old Second Bancorp Inc	Goldman Sachs	712	747	OPENLANE Inc	Goldman Sachs	(22)
(198)	Olin Corp	Goldman Sachs	994	(409)	Option Care Health Inc	Bank of America Merrill Lynch	(143)
(212)	Olin Corp	Morgan Stanley	1,280	(63)	Option Care Health Inc	Goldman Sachs	(22)
(90)	Ollie's Bargain Outlet Holdings Inc	Bank of America Merrill Lynch	1,029	(612)	Option Care Health Inc	Morgan Stanley	563
(122)	Ollie's Bargain Outlet Holdings Inc	Goldman Sachs	1,394	(1,587)	Oracle Corp	Bank of America Merrill Lynch	(5,626)
(77)	Ollie's Bargain Outlet Holdings Inc	Morgan Stanley	638	(1,775)	Oracle Corp	Goldman Sachs	(11,371)
(1,458)	Olo Inc 'A'	Bank of America Merrill Lynch	1,006	(1,411)	Oracle Corp	Morgan Stanley	(4,914)
(2,804)	Olo Inc 'A'	Goldman Sachs	1,935	(73)	OraSure Technologies Inc	Bank of America Merrill Lynch	36
26	Omega Flex Inc	Bank of America Merrill Lynch	2	(1,942)	OraSure Technologies Inc	Goldman Sachs	961
42	Omega Flex Inc	Goldman Sachs	3	44	O'Reilly Automotive Inc	Bank of America Merrill Lynch	(2,416)
(368)	Omega Healthcare Investors Inc (REIT)	Bank of America Merrill Lynch	217	74	O'Reilly Automotive Inc	Goldman Sachs	(4,063)
(367)	Omega Healthcare Investors Inc (REIT)	Goldman Sachs	217	87	O'Reilly Automotive Inc	Morgan Stanley	(3,286)
(281)	Omega Healthcare Investors Inc (REIT)	Morgan Stanley	(3)	(685)	Organon & Co	Bank of America Merrill Lynch	1,206
14	Omnia Inc*	Bank of America Merrill Lynch	(14)	(1,397)	Organon & Co	Goldman Sachs	2,459
14	Omnia Inc*	Bank of America Merrill Lynch	(14)	(683)	Organon & Co	Morgan Stanley	1,134
(3,667)	Omnia Inc	Goldman Sachs	(2,750)	(241)	Origin Bancorp Inc	Bank of America Merrill Lynch	(545)
82	Omniceil Inc	Bank of America Merrill Lynch	446	(304)	Origin Bancorp Inc	Goldman Sachs	(687)
119	Omniceil Inc	Goldman Sachs	647	(379)	Origin Materials Inc	Bank of America Merrill Lynch	58
(585)	Omnicom Group Inc	Bank of America Merrill Lynch	918	(248)	Orion Engineered Carbons SA	Bank of America Merrill Lynch	211
(478)	Omnicom Group Inc	Goldman Sachs	729	(534)	Orion Engineered Carbons SA	Goldman Sachs	454
(917)	Omnicom Group Inc	Morgan Stanley	2,430	(1,003)	Orion Office Inc (REIT)	Bank of America Merrill Lynch	(130)
(2,464)	On Holding AG	Morgan Stanley	222	(627)	Orion Office Inc (REIT)	Goldman Sachs	(69)
(24)	ON Semiconductor Corp	Bank of America Merrill Lynch	69	(334)	Orthofix Medical Inc	Bank of America Merrill Lynch	—
(1,786)	ON24 Inc	Bank of America Merrill Lynch	(179)	(301)	Orthofix Medical Inc	Goldman Sachs	—
(467)	ON24 Inc	Goldman Sachs	(47)	(164)	OrthoPediatrics Corp	Bank of America Merrill Lynch	323
(570)	ONE Gas Inc	Bank of America Merrill Lynch	(428)	(203)	OrthoPediatrics Corp	Goldman Sachs	400
(152)	ONE Gas Inc	Goldman Sachs	(114)	(236)	Oscar Health Inc 'A'	Goldman Sachs	(56)
(470)	ONE Gas Inc	Morgan Stanley	(277)	509	Oshkosh Corp	Bank of America Merrill Lynch	300
98	One Liberty Properties Inc (REIT)	Bank of America Merrill Lynch	(3)	256	Oshkosh Corp	Goldman Sachs	151
302	One Liberty Properties Inc (REIT)	Goldman Sachs	(9)	436	Oshkosh Corp	Morgan Stanley	(78)
1,896	OneMain Holdings Inc	Bank of America Merrill Lynch	2,813	124	OSI Systems Inc	Bank of America Merrill Lynch	5
757	OneMain Holdings Inc	Goldman Sachs	869	139	OSI Systems Inc	Goldman Sachs	6
910	OneMain Holdings Inc	Morgan Stanley	573	343	Otis Worldwide Corp	Bank of America Merrill Lynch	(1,585)
(67)	ONEOK Inc	Bank of America Merrill Lynch	98	793	Otis Worldwide Corp	Goldman Sachs	(3,664)
(628)	ONEOK Inc	Goldman Sachs	923	1,201	Otis Worldwide Corp	Morgan Stanley	(5,032)
(338)	ONEOK Inc	Morgan Stanley	544	(351)	Otter Tail Corp	Bank of America Merrill Lynch	598
(594)	OneSpan Inc	Bank of America Merrill Lynch	(531)	(319)	Otter Tail Corp	Goldman Sachs	539
				2,381	Outfront Media Inc (REIT)	Bank of America Merrill Lynch	(357)
				1,861	Outfront Media Inc (REIT)	Goldman Sachs	(279)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(141)	Outset Medical Inc	Bank of America Merrill Lynch	(58)	(11)	Paylocity Holding Corp	Bank of America Merrill Lynch	(31)
(1,235)	Outset Medical Inc	Goldman Sachs	(506)	(1,587)	Paymentus Holdings Inc 'A'	Bank of America Merrill Lynch	(159)
1,298	Ovintiv Inc	Morgan Stanley	(3,115)	1,045	Payoneer Global Inc	Bank of America Merrill Lynch	(455)
633	Owens & Minor Inc	Bank of America Merrill Lynch	255	1,861	Payoneer Global Inc	Goldman Sachs	(810)
548	Owens & Minor Inc	Goldman Sachs	285	(20)	PayPal Holdings Inc	Goldman Sachs	(11)
167	Oxford Industries Inc	Bank of America Merrill Lynch	(1,419)	(883)	PayPal Holdings Inc	Morgan Stanley	194
309	Oxford Industries Inc	Goldman Sachs	(2,626)	80	PC Connection Inc	Bank of America Merrill Lynch	194
(408)	PACCAR Inc	Bank of America Merrill Lynch	1,155	56	PC Connection Inc	Goldman Sachs	128
(375)	PACCAR Inc	Goldman Sachs	1,061	(165)	PDF Solutions Inc	Bank of America Merrill Lynch	(1,104)
(1,718)	PACCAR Inc	Morgan Stanley	2,440	(320)	PDF Solutions Inc	Goldman Sachs	(2,141)
(2,209)	Pacific Biosciences of California Inc	Bank of America Merrill Lynch	504	(38)	Peapack-Gladstone Financial Corp	Bank of America Merrill Lynch	(63)
(409)	Pacific Biosciences of California Inc	Goldman Sachs	101	(94)	Peapack-Gladstone Financial Corp	Goldman Sachs	(157)
460	Pacira BioSciences Inc	Bank of America Merrill Lynch	(1,564)	142	Pebblebrook Hotel Trust (REIT)	Bank of America Merrill Lynch	(55)
522	Pacira BioSciences Inc	Goldman Sachs	(1,775)	1,977	Pebblebrook Hotel Trust (REIT)	Goldman Sachs	(761)
998	PacWest Bancorp	Goldman Sachs	1,327	(665)	Pediatrics Medical Group Inc	Bank of America Merrill Lynch	625
(870)	Palantir Technologies Inc 'A'	Bank of America Merrill Lynch	(4,150)	(680)	Pediatrics Medical Group Inc	Goldman Sachs	639
(751)	Palantir Technologies Inc 'A'	Goldman Sachs	(3,582)	(190)	Pegasystems Inc	Bank of America Merrill Lynch	(884)
(2,329)	Palantir Technologies Inc 'A'	Morgan Stanley	(5,706)	(170)	Pegasystems Inc	Goldman Sachs	(791)
146	Palo Alto Networks Inc	Bank of America Merrill Lynch	2,533	1,393	Peloton Interactive Inc 'A'	Bank of America Merrill Lynch	(280)
175	Palo Alto Networks Inc	Goldman Sachs	3,501	91	Peloton Interactive Inc 'A'	Goldman Sachs	(31)
161	Palo Alto Networks Inc	Morgan Stanley	3,668	487	Penn Entertainment Inc	Bank of America Merrill Lynch	261
207	Palomar Holdings Inc	Bank of America Merrill Lynch	916	910	Penn Entertainment Inc	Morgan Stanley	(137)
145	Palomar Holdings Inc	Goldman Sachs	642	125	Pennant Group Inc	Bank of America Merrill Lynch	(61)
75	Papa John's International Inc	Bank of America Merrill Lynch	(270)	78	Pennant Group Inc	Goldman Sachs	(38)
314	Papa John's International Inc	Goldman Sachs	(1,994)	(25)	PennyMac Financial Services Inc	Bank of America Merrill Lynch	(52)
81	Par Pacific Holdings Inc	Bank of America Merrill Lynch	(75)	(12)	PennyMac Financial Services Inc	Goldman Sachs	3
283	Par Pacific Holdings Inc	Goldman Sachs	(260)	(2,316)	PennyMac Mortgage Investment Trust (REIT)	Bank of America Merrill Lynch	(170)
(428)	PAR Technology Corp	Bank of America Merrill Lynch	(719)	(1,995)	PennyMac Mortgage Investment Trust (REIT)	Goldman Sachs	(82)
(148)	Paragon 28 Inc	Bank of America Merrill Lynch	22	33	Penske Automotive Group Inc	Goldman Sachs	(10)
(171)	Paragon 28 Inc	Goldman Sachs	26	493	Penske Automotive Group Inc	Morgan Stanley	(601)
(1,068)	Paramount Group Inc (REIT)	Bank of America Merrill Lynch	12	(819)	Pentair Plc	Goldman Sachs	2,457
577	Park Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	(335)	(1,282)	Pentair Plc	Morgan Stanley	3,923
5,633	Park Hotels & Resorts Inc (REIT)	Goldman Sachs	(3,267)	106	Peoples Bancorp Inc	Bank of America Merrill Lynch	268
(7)	Park National Corp	Bank of America Merrill Lynch	4	642	Peoples Bancorp Inc	Goldman Sachs	1,624
(38)	Park National Corp	Goldman Sachs	20	303	PepsiCo Inc	Bank of America Merrill Lynch	(3,657)
25	Parsons Corp	Bank of America Merrill Lynch	22	35	PepsiCo Inc	Goldman Sachs	(56)
504	Parsons Corp	Goldman Sachs	(198)	700	PepsiCo Inc	Morgan Stanley	(2,545)
(136)	Patrick Industries Inc	Bank of America Merrill Lynch	42	798	Perdoceo Education Corp	Bank of America Merrill Lynch	(32)
(141)	Patrick Industries Inc	Goldman Sachs	44	290	Perdoceo Education Corp	Goldman Sachs	(12)
(281)	Patterson Cos Inc	Goldman Sachs	348	(1,011)	Perella Weinberg Partners	Goldman Sachs	172
681	Patterson-UTI Energy Inc	Bank of America Merrill Lynch	(184)	(189)	Perficient Inc	Bank of America Merrill Lynch	(558)
1,077	Patterson-UTI Energy Inc	Goldman Sachs	(291)	(121)	Perficient Inc	Goldman Sachs	(357)
(141)	Paychex Inc	Bank of America Merrill Lynch	338	(1,413)	Performance Food Group Co	Bank of America Merrill Lynch	5,949
(57)	Paychex Inc	Goldman Sachs	112	(1,149)	Performance Food Group Co	Goldman Sachs	4,837
(921)	Paycor HCM Inc	Bank of America Merrill Lynch	(58)				
(398)	Paycor HCM Inc	Goldman Sachs	(31)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(2,040)	Performance Food Group Co	Morgan Stanley	4,223	2,240	Plains GP Holdings LP 'A'	Bank of America Merrill Lynch	(202)
(2,208)	Perimeter Solutions SA	Bank of America Merrill Lynch	2,705	4,704	Plains GP Holdings LP 'A'	Goldman Sachs	(423)
(1,451)	Permian Resources Corp	Bank of America Merrill Lynch	247	(1,629)	Planet Labs PBC	Bank of America Merrill Lynch	(472)
(1,771)	Permian Resources Corp	Goldman Sachs	301	(2,796)	Planet Labs PBC	Goldman Sachs	(748)
(1,074)	Permian Resources Corp	Morgan Stanley	902	1,130	Playa Hotels & Resorts NV	Goldman Sachs	(119)
2,258	Petco Health & Wellness Co Inc	Bank of America Merrill Lynch	(6,208)	(159)	Plexus Corp	Bank of America Merrill Lynch	(716)
4,259	Petco Health & Wellness Co Inc	Goldman Sachs	(12,096)	(396)	Plexus Corp	Goldman Sachs	(1,782)
189	PetMed Express Inc	Bank of America Merrill Lynch	(93)	(508)	Pliant Therapeutics Inc	Bank of America Merrill Lynch	467
520	PetMed Express Inc	Goldman Sachs	(255)	(452)	Pliant Therapeutics Inc	Goldman Sachs	416
(437)	Pfizer Inc	Bank of America Merrill Lynch	110	(1,091)	Plug Power Inc	Goldman Sachs	(796)
(120)	Pfizer Inc	Goldman Sachs	172	(713)	Plug Power Inc	Morgan Stanley	178
(2,145)	Pfizer Inc	Morgan Stanley	3,346	(524)	Plymouth Industrial Inc (REIT)	Bank of America Merrill Lynch	(524)
(856)	PG&E Corp	Morgan Stanley	(223)	(1,390)	Plymouth Industrial Inc (REIT)	Goldman Sachs	(1,390)
(28)	PGT Innovations Inc	Bank of America Merrill Lynch	19	390	PMV Pharmaceuticals Inc	Bank of America Merrill Lynch	(160)
(42)	PGT Innovations Inc	Goldman Sachs	33	322	PMV Pharmaceuticals Inc	Goldman Sachs	(132)
(106)	Phathom Pharmaceuticals Inc	Bank of America Merrill Lynch	93	473	Point Biopharma Global Inc	Bank of America Merrill Lynch	(643)
(617)	Phathom Pharmaceuticals Inc	Goldman Sachs	543	1,017	Point Biopharma Global Inc	Goldman Sachs	(1,383)
28	Phibro Animal Health Corp 'A'	Goldman Sachs	(33)	8	Pool Corp	Bank of America Merrill Lynch	(41)
2,439	Philip Morris International Inc	Bank of America Merrill Lynch	(9,804)	(449)	Popular Inc	Bank of America Merrill Lynch	(1,015)
1,315	Philip Morris International Inc	Goldman Sachs	(6,325)	(75)	Popular Inc	Morgan Stanley	65
3,467	Philip Morris International Inc	Morgan Stanley	(8,402)	(556)	Portillo's Inc 'A'	Bank of America Merrill Lynch	500
(1,305)	Phillips Edison & Co Inc (REIT)	Bank of America Merrill Lynch	1,346	(204)	Portillo's Inc 'A'	Goldman Sachs	198
(1,550)	Phillips Edison & Co Inc (REIT)	Goldman Sachs	1,611	(350)	PotlatchDeltic Corp (REIT)	Bank of America Merrill Lynch	249
1,342	Photronics Inc	Bank of America Merrill Lynch	6,187	(964)	PotlatchDeltic Corp (REIT)	Goldman Sachs	684
1,322	Photronics Inc	Goldman Sachs	6,094	734	Power Integrations Inc	Bank of America Merrill Lynch	5,666
(199)	Phreesia Inc	Bank of America Merrill Lynch	342	525	Power Integrations Inc	Goldman Sachs	4,053
(179)	Phreesia Inc	Goldman Sachs	240	171	Power Integrations Inc	Morgan Stanley	154
(913)	Physicians Realty Trust (REIT)	Bank of America Merrill Lynch	694	(414)	PowerSchool Holdings Inc 'A'	Goldman Sachs	(377)
(7,269)	Physicians Realty Trust (REIT)	Goldman Sachs	5,497	(256)	PPG Industries Inc	Bank of America Merrill Lynch	2,225
(641)	Piedmont Lithium Inc	Bank of America Merrill Lynch	1,167	(33)	PPG Industries Inc	Goldman Sachs	287
(696)	Piedmont Office Realty Trust Inc 'A' (REIT)	Bank of America Merrill Lynch	51	(27)	PPG Industries Inc	Morgan Stanley	236
534	Pilgrim's Pride Corp	Bank of America Merrill Lynch	(310)	458	PPL Corp	Bank of America Merrill Lynch	(989)
426	Pilgrim's Pride Corp	Goldman Sachs	(247)	849	PPL Corp	Goldman Sachs	(1,834)
205	Pinnacle Financial Partners Inc	Goldman Sachs	88	1,764	PPL Corp	Morgan Stanley	(1,852)
328	Pinnacle Financial Partners Inc	Morgan Stanley	(436)	(662)	PRA Group Inc	Bank of America Merrill Lynch	259
(31)	Pinnacle West Capital Corp	Goldman Sachs	104	(777)	PRA Group Inc	Goldman Sachs	326
(219)	Pinnacle West Capital Corp	Morgan Stanley	199	83	Premier Financial Corp	Bank of America Merrill Lynch	17
475	Pinterest Inc 'A'	Goldman Sachs	886	1,119	Premier Financial Corp	Goldman Sachs	170
910	Pinterest Inc 'A'	Morgan Stanley	596	(1,034)	Premier Inc 'A'	Bank of America Merrill Lynch	2,285
(197)	Piper Sandler Cos	Bank of America Merrill Lynch	(658)	(302)	Premier Inc 'A'	Goldman Sachs	667
(116)	Piper Sandler Cos	Goldman Sachs	(387)	120	Prestige Consumer Health-care Inc	Bank of America Merrill Lynch	(83)
(1,257)	Pitney Bowes Inc	Bank of America Merrill Lynch	(327)	785	Prestige Consumer Health-care Inc	Goldman Sachs	(600)
(1,875)	Pitney Bowes Inc	Goldman Sachs	(488)	181	PriceSmart Inc	Bank of America Merrill Lynch	371
631	PJT Partners Inc 'A'	Goldman Sachs	2,241	231	PriceSmart Inc	Goldman Sachs	511
				(90)	Primerica Inc	Bank of America Merrill Lynch	(124)
				(188)	Primerica Inc	Goldman Sachs	(259)
				(98)	Primerica Inc	Morgan Stanley	237

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(171)	Primoris Services Corp	Bank of America Merrill Lynch	(328)	(937)	PureCycle Technologies Inc	Bank of America Merrill Lynch	(262)
(182)	Primoris Services Corp	Goldman Sachs	(349)	(2,907)	PureCycle Technologies Inc	Goldman Sachs	(492)
(108)	Privia Health Group Inc	Bank of America Merrill Lynch	186	(3,875)	Purple Innovation Inc	Goldman Sachs	(2,131)
(1,338)	Privia Health Group Inc	Morgan Stanley	2,154	82	PVH Corp	Bank of America Merrill Lynch	(16)
(301)	ProAssurance Corp	Bank of America Merrill Lynch	656	142	PVH Corp	Morgan Stanley	(3)
(155)	ProAssurance Corp	Goldman Sachs	338	710	Q2 Holdings Inc	Bank of America Merrill Lynch	2,045
(370)	PROCEPT BioRobotics Corp	Bank of America Merrill Lynch	359	821	Q2 Holdings Inc	Goldman Sachs	2,364
(549)	PROCEPT BioRobotics Corp	Goldman Sachs	533	126	QCR Holdings Inc	Bank of America Merrill Lynch	205
(6)	Procore Technologies Inc	Bank of America Merrill Lynch	(21)	60	QCR Holdings Inc	Goldman Sachs	98
(952)	Procore Technologies Inc	Morgan Stanley	(1,085)	79	Qorvo Inc	Bank of America Merrill Lynch	411
(265)	Procter & Gamble Co	Bank of America Merrill Lynch	1,132	611	Qorvo Inc	Goldman Sachs	3,180
(4,556)	ProFrac Holding Corp 'A'	Bank of America Merrill Lynch	(3,672)	265	Qorvo Inc	Morgan Stanley	558
(661)	ProFrac Holding Corp 'A'	Goldman Sachs	(575)	146	Quaker Chemical Corp	Bank of America Merrill Lynch	(1,282)
74	PROG Holdings Inc	Goldman Sachs	43	143	Quaker Chemical Corp	Goldman Sachs	(1,256)
(221)	Progress Software Corp	Bank of America Merrill Lynch	(809)	159	Qualys Inc	Bank of America Merrill Lynch	1,436
(235)	Progress Software Corp	Goldman Sachs	(860)	376	Qualys Inc	Goldman Sachs	3,395
32	Progressive Corp	Bank of America Merrill Lynch	(35)	399	Qualys Inc	Morgan Stanley	1,652
(456)	Progyny Inc	Goldman Sachs	(866)	251	Quanex Building Products Corp	Bank of America Merrill Lynch	206
(941)	Progyny Inc	Morgan Stanley	772	278	Quanex Building Products Corp	Goldman Sachs	228
(370)	ProPetro Holding Corp	Bank of America Merrill Lynch	(15)	23	Quanta Services Inc	Bank of America Merrill Lynch	305
(288)	ProPetro Holding Corp	Goldman Sachs	(35)	25	Quanta Services Inc	Goldman Sachs	174
628	PROS Holdings Inc	Bank of America Merrill Lynch	2,412	22	Quanta Services Inc	Morgan Stanley	128
587	PROS Holdings Inc	Goldman Sachs	2,254	(167)	Quanterix Corp	Bank of America Merrill Lynch	(311)
(223)	Prosperity Bancshares Inc	Bank of America Merrill Lynch	582	(318)	Quanterix Corp	Goldman Sachs	(763)
(278)	Prosperity Bancshares Inc	Morgan Stanley	842	273	Quest Diagnostics Inc	Goldman Sachs	216
(338)	Protagonist Therapeutics Inc	Bank of America Merrill Lynch	230	445	Quest Diagnostics Inc	Morgan Stanley	699
(201)	Protagonist Therapeutics Inc	Goldman Sachs	137	(158)	Quidel Corp	Goldman Sachs	242
(7,608)	Proterra Inc	Goldman Sachs	2,206	(506)	Quidel Corp	Morgan Stanley	1,867
(134)	Prothena Corp Plc	Bank of America Merrill Lynch	1,446	(1,959)	R1 RCM Inc	Bank of America Merrill Lynch	59
(354)	Prothena Corp Plc	Goldman Sachs	3,466	(2,000)	R1 RCM Inc	Goldman Sachs	60
213	Proto Labs Inc	Bank of America Merrill Lynch	(179)	(2,536)	R1 RCM Inc	Morgan Stanley	1,369
216	Proto Labs Inc	Goldman Sachs	(178)	(5,679)	Rackspace Technology Inc	Goldman Sachs	(2,527)
(299)	Provident Financial Services Inc	Bank of America Merrill Lynch	(230)	(577)	Radian Group Inc	Goldman Sachs	(502)
(422)	Provident Financial Services Inc	Goldman Sachs	(384)	(407)	Radian Group Inc	Morgan Stanley	(179)
257	Prudential Financial Inc	Bank of America Merrill Lynch	10	919	RadNet Inc	Bank of America Merrill Lynch	983
149	Prudential Financial Inc	Goldman Sachs	6	136	RadNet Inc	Goldman Sachs	146
320	Prudential Financial Inc	Morgan Stanley	(819)	1,148	Ralph Lauren Corp	Morgan Stanley	(2,721)
(134)	PTC Inc	Morgan Stanley	218	(56)	Ramaco Resources Inc	Bank of America Merrill Lynch	114
112	PTC Therapeutics Inc	Bank of America Merrill Lynch	(1,592)	(98)	Ramaco Resources Inc	Goldman Sachs	199
842	PTC Therapeutics Inc	Goldman Sachs	(11,965)	171	Rambus Inc	Bank of America Merrill Lynch	2,409
49	PTC Therapeutics Inc	Morgan Stanley	(882)	226	Rambus Inc	Goldman Sachs	3,184
(267)	Public Service Enterprise Group Inc	Morgan Stanley	766	360	Rambus Inc	Morgan Stanley	2,228
(797)	PubMatic Inc 'A'	Bank of America Merrill Lynch	(2,211)	(833)	Range Resources Corp	Bank of America Merrill Lynch	(58)
(548)	PubMatic Inc 'A'	Goldman Sachs	(1,814)	(317)	Range Resources Corp	Goldman Sachs	(22)
(800)	Pulmonx Corp	Bank of America Merrill Lynch	1,224	(335)	Range Resources Corp	Morgan Stanley	724
(1,715)	Pulmonx Corp	Goldman Sachs	2,624	(344)	Ranger Oil Corp	Bank of America Merrill Lynch	405
(599)	PulteGroup Inc	Morgan Stanley	641	(414)	Ranger Oil Corp	Goldman Sachs	513
				(610)	Ranpak Holdings Corp	Bank of America Merrill Lynch	185
				(338)	Ranpak Holdings Corp	Goldman Sachs	122
				(151)	Rapid7 Inc	Bank of America Merrill Lynch	121
				(396)	Rapid7 Inc	Goldman Sachs	(490)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(214)	RAPT Therapeutics Inc	Bank of America Merrill Lynch	226	537	Repay Holdings Corp	Goldman Sachs	(548)
(78)	RAPT Therapeutics Inc	Goldman Sachs	110	13	Repligen Corp	Bank of America Merrill Lynch	221
447	Rayonier Inc (REIT)	Bank of America Merrill Lynch	(259)	77	Repligen Corp	Goldman Sachs	1,307
879	Rayonier Inc (REIT)	Goldman Sachs	(531)	148	Repligen Corp	Morgan Stanley	632
(68)	RBC Bearings Inc	Bank of America Merrill Lynch	1,166	(44)	Republic Services Inc	Goldman Sachs	253
(167)	RBC Bearings Inc	Goldman Sachs	2,864	(249)	Republic Services Inc	Morgan Stanley	473
(482)	RBC Bearings Inc	Morgan Stanley	6,030	(1,326)	Resideo Technologies Inc	Bank of America Merrill Lynch	570
9	RCI Hospitality Holdings Inc	Goldman Sachs	(10)	(1,688)	Resideo Technologies Inc	Goldman Sachs	726
169	RE/MAX Holdings Inc 'A'	Bank of America Merrill Lynch	(22)	(558)	Resources Connection Inc	Bank of America Merrill Lynch	(79)
780	RE/MAX Holdings Inc 'A'	Goldman Sachs	(101)	(568)	Resources Connection Inc	Goldman Sachs	(36)
(963)	Ready Capital Corp (REIT)	Bank of America Merrill Lynch	152	2,835	Retail Opportunity Investments Corp (REIT)	Bank of America Merrill Lynch	(1,162)
(6,083)	Ready Capital Corp (REIT)	Goldman Sachs	852	548	Retail Opportunity Investments Corp (REIT)	Goldman Sachs	(225)
(143)	Recursion Pharmaceuticals Inc 'A'	Bank of America Merrill Lynch	15	(379)	REV Group Inc	Bank of America Merrill Lynch	(57)
1,171	Red Rock Resorts Inc 'A'	Bank of America Merrill Lynch	(1,417)	(2,183)	REV Group Inc	Goldman Sachs	(327)
470	Red Rock Resorts Inc 'A'	Goldman Sachs	(569)	102	Revance Therapeutics Inc	Bank of America Merrill Lynch	(354)
286	Redfin Corp	Bank of America Merrill Lynch	(346)	48	Revance Therapeutics Inc	Goldman Sachs	(148)
2,020	Redfin Corp	Goldman Sachs	(2,307)	(393)	REVOLUTION Medicines Inc	Bank of America Merrill Lynch	495
(564)	Redwood Trust Inc (REIT)	Bank of America Merrill Lynch	(118)	(342)	REVOLUTION Medicines Inc	Goldman Sachs	431
(659)	Redwood Trust Inc (REIT)	Goldman Sachs	(60)	856	Revolve Group Inc	Bank of America Merrill Lynch	(2,123)
(189)	Regal Rexnord Corp	Bank of America Merrill Lynch	(532)	1,069	Revolve Group Inc	Goldman Sachs	(2,651)
(147)	Regal Rexnord Corp	Goldman Sachs	(431)	(42)	Revvity Inc	Goldman Sachs	5
(244)	Regal Rexnord Corp	Morgan Stanley	364	(22)	Revvity Inc	Morgan Stanley	29
(54)	Regency Centers Corp (REIT)	Bank of America Merrill Lynch	174	703	REX American Resources Corp	Bank of America Merrill Lynch	3,379
(188)	Regency Centers Corp (REIT)	Morgan Stanley	476	292	REX American Resources Corp	Goldman Sachs	1,478
13	Regeneron Pharmaceuticals Inc	Bank of America Merrill Lynch	(248)	39	Rexford Industrial Realty Inc (REIT)	Goldman Sachs	25
20	Regeneron Pharmaceuticals Inc	Goldman Sachs	(382)	(10)	Reynolds Consumer Products Inc	Bank of America Merrill Lynch	9
39	Regeneron Pharmaceuticals Inc	Morgan Stanley	(766)	(756)	Reynolds Consumer Products Inc	Goldman Sachs	711
884	REGENXBIO Inc	Bank of America Merrill Lynch	(3,943)	(48)	RH	Goldman Sachs	607
847	REGENXBIO Inc	Goldman Sachs	(3,406)	(129)	RH	Morgan Stanley	608
(605)	Regions Financial Corp	Goldman Sachs	(944)	(500)	Rhythm Pharmaceuticals Inc	Bank of America Merrill Lynch	(14)
(1,035)	Regions Financial Corp	Morgan Stanley	(217)	(2,962)	Rimini Street Inc	Goldman Sachs	(2,192)
(154)	Reinsurance Group of America Inc	Bank of America Merrill Lynch	1,311	1,497	RingCentral Inc 'A'	Bank of America Merrill Lynch	10,085
121	Relay Therapeutics Inc	Bank of America Merrill Lynch	(50)	1,375	RingCentral Inc 'A'	Goldman Sachs	8,650
243	Relay Therapeutics Inc	Goldman Sachs	(138)	(1,850)	Rithm Capital Corp (REIT)	Bank of America Merrill Lynch	(259)
77	Reliance Steel & Aluminum Co	Bank of America Merrill Lynch	(662)	(5,834)	Rithm Capital Corp (REIT)	Goldman Sachs	(817)
186	Reliance Steel & Aluminum Co	Morgan Stanley	(2,303)	(11,550)	Rithm Capital Corp (REIT)	Morgan Stanley	462
(514)	Remitly Global Inc	Bank of America Merrill Lynch	771	(1,602)	Rivian Automotive Inc 'A'	Bank of America Merrill Lynch	(2,051)
(488)	Remitly Global Inc	Goldman Sachs	732	(628)	Rivian Automotive Inc 'A'	Goldman Sachs	(804)
46	RenaissanceRe Holdings Ltd	Bank of America Merrill Lynch	(648)	(1,402)	Rivian Automotive Inc 'A'	Morgan Stanley	(687)
69	RenaissanceRe Holdings Ltd	Goldman Sachs	(972)	(172)	RLI Corp	Bank of America Merrill Lynch	1,030
99	RenaissanceRe Holdings Ltd	Morgan Stanley	63	(142)	RLI Corp	Goldman Sachs	641
(412)	Renasant Corp	Bank of America Merrill Lynch	(737)	(213)	RLI Corp	Morgan Stanley	675
(108)	Renasant Corp	Goldman Sachs	(193)	2,250	RLJ Lodging Trust (REIT)	Bank of America Merrill Lynch	(1,147)
983	Repay Holdings Corp	Bank of America Merrill Lynch	(1,003)	5,175	RLJ Lodging Trust (REIT)	Goldman Sachs	(2,639)
				487	RMR Group Inc 'A'	Bank of America Merrill Lynch	83
				886	RMR Group Inc 'A'	Goldman Sachs	151
				380	Robert Half International Inc	Morgan Stanley	(1,064)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(6,729)	Robinhood Markets Inc 'A'	Bank of America Merrill Lynch	(2,221)	2,697	Sabra Health Care Inc (REIT)	Goldman Sachs	(975)
(3,703)	Robinhood Markets Inc 'A'	Morgan Stanley	(815)	(1,162)	Sabre Corp	Bank of America Merrill Lynch	401
119	ROBLOX Corp 'A'	Bank of America Merrill Lynch	124	(2,749)	Sabre Corp	Goldman Sachs	578
406	ROBLOX Corp 'A'	Goldman Sachs	568	655	Safehold Inc (REIT)	Goldman Sachs	(2,168)
1,057	ROBLOX Corp 'A'	Morgan Stanley	863	(112)	Safety Insurance Group Inc	Bank of America Merrill Lynch	(510)
(11,633)	Rocket Lab USA Inc	Bank of America Merrill Lynch	(2,317)	(388)	Safety Insurance Group Inc	Goldman Sachs	(1,765)
(5,423)	Rocket Lab USA Inc	Goldman Sachs	(1,112)	(93)	Sage Therapeutics Inc	Bank of America Merrill Lynch	301
(318)	Rocket Pharmaceuticals Inc	Bank of America Merrill Lynch	366	(477)	Sage Therapeutics Inc	Goldman Sachs	1,545
(262)	Rocket Pharmaceuticals Inc	Goldman Sachs	235	13	Saia Inc	Morgan Stanley	116
(54)	Rockwell Automation Inc	Morgan Stanley	53	(189)	Salesforce Inc	Bank of America Merrill Lynch	(3,017)
(7)	Rogers Corp	Bank of America Merrill Lynch	21	(342)	Salesforce Inc	Goldman Sachs	(5,831)
(155)	Rogers Corp	Goldman Sachs	87	(300)	Salesforce Inc	Morgan Stanley	(3,073)
(1,374)	Roivant Sciences Ltd	Bank of America Merrill Lynch	48	(304)	Sally Beauty Holdings Inc	Bank of America Merrill Lynch	9
(1,561)	Roivant Sciences Ltd	Goldman Sachs	55	(697)	Sally Beauty Holdings Inc	Goldman Sachs	21
(382)	Roku Inc	Morgan Stanley	(260)	(900)	Samsara Inc 'A'	Bank of America Merrill Lynch	765
974	Rollins Inc	Bank of America Merrill Lynch	(3,248)	(266)	Samsara Inc 'A'	Goldman Sachs	188
442	Rollins Inc	Goldman Sachs	(1,474)	(629)	Samsara Inc 'A'	Morgan Stanley	535
331	Rollins Inc	Morgan Stanley	(561)	128	Sana Biotechnology Inc	Bank of America Merrill Lynch	(52)
(798)	Rover Group Inc	Bank of America Merrill Lynch	215	(101)	SandRidge Energy Inc	Goldman Sachs	8
(2,953)	Rover Group Inc	Goldman Sachs	797	(207)	Sandy Spring Bancorp Inc	Bank of America Merrill Lynch	(120)
98	Royal Caribbean Cruises Ltd	Bank of America Merrill Lynch	399	(230)	Sandy Spring Bancorp Inc	Goldman Sachs	(133)
672	Royal Caribbean Cruises Ltd	Goldman Sachs	1,696	1	Sangamo Therapeutics Inc <sup>†</sup>	Bank of America Merrill Lynch	—
487	Royal Caribbean Cruises Ltd	Morgan Stanley	503	1,979	Sanmina Corp	Goldman Sachs	8,153
178	Royal Gold Inc	Bank of America Merrill Lynch	(2,666)	11	SBA Communications Corp (REIT)	Goldman Sachs	(162)
132	Royal Gold Inc	Goldman Sachs	(1,977)	143	SBA Communications Corp (REIT)	Morgan Stanley	(2,277)
210	Royal Gold Inc	Morgan Stanley	(1,378)	335	ScanSource Inc	Bank of America Merrill Lynch	(47)
(402)	RPC Inc	Bank of America Merrill Lynch	99	415	ScanSource Inc	Goldman Sachs	(58)
212	RPT Realty (REIT)	Bank of America Merrill Lynch	23	1,698	Schneider National Inc 'B'	Bank of America Merrill Lynch	(726)
819	RPT Realty (REIT)	Goldman Sachs	90	833	Schneider National Inc 'B'	Goldman Sachs	(364)
806	Rush Enterprises Inc 'A'	Bank of America Merrill Lynch	161	729	Schnitzer Steel Industries Inc 'A'	Bank of America Merrill Lynch	(539)
774	Rush Enterprises Inc 'A'	Goldman Sachs	155	1,099	Schnitzer Steel Industries Inc 'A'	Goldman Sachs	(791)
236	Rush Enterprises Inc 'B'	Bank of America Merrill Lynch	205	(381)	Scholastic Corp	Bank of America Merrill Lynch	(264)
442	Rush Enterprises Inc 'B'	Goldman Sachs	385	(433)	Scholastic Corp	Goldman Sachs	(191)
(547)	RXO Inc	Bank of America Merrill Lynch	(799)	(222)	Schrodinger Inc	Bank of America Merrill Lynch	(1,607)
(922)	RXO Inc	Goldman Sachs	(1,346)	(784)	Schrodinger Inc	Goldman Sachs	(5,676)
(724)	Ryan Specialty Holdings Inc	Bank of America Merrill Lynch	2,925	(89)	Science Applications International Corp	Goldman Sachs	153
(695)	Ryan Specialty Holdings Inc	Goldman Sachs	2,808	(265)	Science Applications International Corp	Morgan Stanley	244
(1,282)	Ryan Specialty Holdings Inc	Morgan Stanley	5,397	1,106	Scotts Miracle-Gro Co	Bank of America Merrill Lynch	(4,255)
(251)	Ryerson Holding Corp	Bank of America Merrill Lynch	171	579	Scotts Miracle-Gro Co	Goldman Sachs	(2,035)
(285)	Ryerson Holding Corp	Goldman Sachs	194	717	Scotts Miracle-Gro Co	Morgan Stanley	(3,089)
(346)	Ryman Hospitality Properties Inc (REIT)	Bank of America Merrill Lynch	1,315	(618)	Sea Ltd ADR	Bank of America Merrill Lynch	14,235
(545)	Ryman Hospitality Properties Inc (REIT)	Goldman Sachs	2,071	(280)	Sea Ltd ADR	Goldman Sachs	8,422
(624)	Ryman Hospitality Properties Inc (REIT)	Morgan Stanley	1,129	(453)	Sea Ltd ADR	Morgan Stanley	4,521
(704)	S&T Bancorp Inc	Bank of America Merrill Lynch	(621)	(4)	Seaboard Corp	Goldman Sachs	(116)
(462)	S&T Bancorp Inc	Goldman Sachs	(281)	(295)	Seacoast Banking Corp of Florida	Bank of America Merrill Lynch	(434)
1,299	Sabra Health Care Inc (REIT)	Bank of America Merrill Lynch	(598)	(345)	Seacoast Banking Corp of Florida	Goldman Sachs	(507)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
137	Seagate Technology Holdings Plc	Morgan Stanley	(269)	46	Shoe Carnival Inc	Bank of America Merrill Lynch	(1)
(374)	Sealed Air Corp	Bank of America Merrill Lynch	1,646	396	Shutterstock Inc	Bank of America Merrill Lynch	(2,022)
(1,392)	Sealed Air Corp	Goldman Sachs	6,125	847	Shutterstock Inc	Goldman Sachs	(4,738)
(93)	Sealed Air Corp	Morgan Stanley	348	60	Shyft Group Inc	Bank of America Merrill Lynch	13
(1,740)	Seer Inc	Goldman Sachs	(783)	306	Shyft Group Inc	Goldman Sachs	64
44	SEI Investments Co	Bank of America Merrill Lynch	(26)	(384)	SI-BONE Inc	Bank of America Merrill Lynch	(159)
47	SEI Investments Co	Goldman Sachs	(51)	(409)	SI-BONE Inc	Goldman Sachs	(170)
(174)	Select Medical Holdings Corp	Bank of America Merrill Lynch	188	(134)	SIGA Technologies Inc	Bank of America Merrill Lynch	(8)
(1,007)	Select Medical Holdings Corp	Goldman Sachs	1,088	17	Signet Jewelers Ltd	Bank of America Merrill Lynch	(125)
(2,378)	Select Water Solutions Inc	Bank of America Merrill Lynch	567	290	Signet Jewelers Ltd	Goldman Sachs	(2,142)
(1,910)	Select Water Solutions Inc	Goldman Sachs	417	(830)	Silgan Holdings Inc	Bank of America Merrill Lynch	1,838
(386)	Selective Insurance Group Inc	Bank of America Merrill Lynch	1,436	(348)	Silgan Holdings Inc	Goldman Sachs	804
(71)	Selective Insurance Group Inc	Goldman Sachs	264	225	Silicon Laboratories Inc	Bank of America Merrill Lynch	1,764
(220)	Selective Insurance Group Inc	Morgan Stanley	836	3	Silicon Laboratories Inc	Goldman Sachs	24
224	SEMrush Holdings Inc 'A'	Bank of America Merrill Lynch	(276)	139	Silicon Laboratories Inc	Morgan Stanley	393
630	SEMrush Holdings Inc 'A'	Goldman Sachs	(775)	328	Silk Road Medical Inc	Bank of America Merrill Lynch	(1,489)
796	Semtech Corp	Bank of America Merrill Lynch	1,469	684	Silk Road Medical Inc	Goldman Sachs	(3,105)
2,198	Semtech Corp	Goldman Sachs	5,111	(671)	SilverBow Resources Inc	Bank of America Merrill Lynch	513
7	Seneca Foods Corp 'A'	Bank of America Merrill Lynch	4	(1,207)	Simmons First National Corp 'A'	Bank of America Merrill Lynch	(1,376)
10	Seneca Foods Corp 'A'	Goldman Sachs	6	(725)	Simmons First National Corp 'A'	Goldman Sachs	(827)
414	Sensient Technologies Corp	Bank of America Merrill Lynch	(1,035)	(832)	Simply Good Foods Co	Bank of America Merrill Lynch	2,987
116	Sensient Technologies Corp	Goldman Sachs	(290)	(593)	Simply Good Foods Co	Goldman Sachs	2,129
(768)	SentinelOne Inc 'A'	Bank of America Merrill Lynch	(2,273)	205	Simpson Manufacturing Co Inc	Goldman Sachs	(1,062)
(1,341)	SentinelOne Inc 'A'	Goldman Sachs	(3,969)	110	Simulations Plus Inc	Bank of America Merrill Lynch	481
(4,700)	SentinelOne Inc 'A'	Morgan Stanley	(9,870)	(105)	Sinclair Broadcast Group Inc 'A'	Bank of America Merrill Lynch	98
(1,085)	Seritage Growth Properties 'A' (REIT)	Bank of America Merrill Lynch	9	3,065	Sirius XM Holdings Inc	Goldman Sachs	31
1,312	Service Properties Trust (REIT)	Bank of America Merrill Lynch	—	921	Sirius XM Holdings Inc	Morgan Stanley	46
1,009	Service Properties Trust (REIT)	Goldman Sachs	—	(747)	SiriusPoint Ltd	Bank of America Merrill Lynch	(269)
334	ServisFirst Bancshares Inc	Bank of America Merrill Lynch	(199)	(2,826)	SITE Centers Corp (REIT)	Bank of America Merrill Lynch	763
64	ServisFirst Bancshares Inc	Goldman Sachs	(36)	(2,588)	SITE Centers Corp (REIT)	Goldman Sachs	699
(108)	SES AI Corp	Goldman Sachs	(3)	103	SiteOne Landscape Supply Inc	Bank of America Merrill Lynch	(1,167)
(195)	Shake Shack Inc 'A'	Bank of America Merrill Lynch	957	53	SiteOne Landscape Supply Inc	Goldman Sachs	(600)
(74)	Shake Shack Inc 'A'	Goldman Sachs	7	141	SiteOne Landscape Supply Inc	Morgan Stanley	(1,316)
(381)	Shenandoah Telecommunications Co	Bank of America Merrill Lynch	65	(84)	SiTime Corp	Bank of America Merrill Lynch	(1,221)
(797)	Shenandoah Telecommunications Co	Goldman Sachs	135	(223)	SiTime Corp	Goldman Sachs	(3,242)
(9)	Shift4 Payments Inc 'A'	Bank of America Merrill Lynch	5	(1,523)	Sitio Royalties Corp 'A'	Morgan Stanley	1,721
(441)	Shift4 Payments Inc 'A'	Morgan Stanley	1,641	235	Six Flags Entertainment Corp	Bank of America Merrill Lynch	(367)
(353)	Shoals Technologies Group Inc 'A'	Bank of America Merrill Lynch	411	241	Six Flags Entertainment Corp	Goldman Sachs	(376)
(1,524)	Shoals Technologies Group Inc 'A'	Goldman Sachs	1,775	(161)	SJW Group	Bank of America Merrill Lynch	(37)
(472)	Shoals Technologies Group Inc 'A'	Morgan Stanley	290	(635)	SJW Group	Goldman Sachs	(146)
(31)	Shockwave Medical Inc	Bank of America Merrill Lynch	105	111	Skechers USA Inc 'A'	Goldman Sachs	(8)
(24)	Shockwave Medical Inc	Morgan Stanley	183	76	Skechers USA Inc 'A'	Morgan Stanley	(2)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(521)	Skyline Champion Corp	Bank of America Merrill Lynch	6,288	(419)	SouthState Corp	Bank of America Merrill Lynch	(997)
(748)	Skyline Champion Corp	Goldman Sachs	9,028	(191)	SouthState Corp	Goldman Sachs	(455)
(188)	Skyline Champion Corp	Morgan Stanley	1,842	(797)	SouthState Corp	Morgan Stanley	1,084
103	SkyWest Inc	Bank of America Merrill Lynch	373	1,848	Southwest Airlines Co	Morgan Stanley	1,072
478	SkyWest Inc	Goldman Sachs	1,730	(136)	Southwest Gas Holdings Inc	Bank of America Merrill Lynch	(420)
(364)	Skyworks Solutions Inc	Morgan Stanley	(655)	(302)	Southwest Gas Holdings Inc	Goldman Sachs	(933)
(484)	SLM Corp	Bank of America Merrill Lynch	(189)	(475)	Southwest Gas Holdings Inc	Morgan Stanley	(456)
(347)	SLM Corp	Goldman Sachs	(135)	1,660	Southwestern Energy Co	Goldman Sachs	(647)
(1,642)	SLM Corp	Morgan Stanley	(525)	913	Sovos Brands Inc	Bank of America Merrill Lynch	199
425	SM Energy Co	Morgan Stanley	(850)	890	Sovos Brands Inc	Goldman Sachs	363
65	SmartFinancial Inc	Bank of America Merrill Lynch	120	1,908	SpartanNash Co	Bank of America Merrill Lynch	(332)
28	SmartFinancial Inc	Goldman Sachs	52	1,475	SpartanNash Co	Goldman Sachs	(201)
(1,576)	SmartRent Inc	Bank of America Merrill Lynch	—	(483)	Spectrum Brands Holdings Inc	Bank of America Merrill Lynch	420
(1,131)	SmartRent Inc	Goldman Sachs	—	(143)	Spectrum Brands Holdings Inc	Goldman Sachs	124
(123)	Smartsheet Inc 'A'	Goldman Sachs	(485)	(257)	Sphere Entertainment Co	Bank of America Merrill Lynch	(491)
(205)	Smartsheet Inc 'A'	Morgan Stanley	(269)	(130)	Sphere Entertainment Co	Goldman Sachs	(248)
1,117	Snap Inc 'A'	Goldman Sachs	1,430	(136)	Spire Inc	Goldman Sachs	426
2,228	Snap Inc 'A'	Morgan Stanley	490	(428)	Spirit AeroSystems Holdings Inc 'A'	Bank of America Merrill Lynch	(710)
(42)	Snap One Holdings Corp	Bank of America Merrill Lynch	47	(635)	Spirit AeroSystems Holdings Inc 'A'	Goldman Sachs	(854)
(86)	Snap One Holdings Corp	Goldman Sachs	95	534	Sportsman's Warehouse Holdings Inc	Bank of America Merrill Lynch	(801)
105	Snap-on Inc	Bank of America Merrill Lynch	(508)	93	Sportsman's Warehouse Holdings Inc	Goldman Sachs	(140)
30	Snap-on Inc	Goldman Sachs	(145)	27	Spotify Technology SA	Bank of America Merrill Lynch	105
172	Snap-on Inc	Morgan Stanley	(1,440)	68	Spotify Technology SA	Goldman Sachs	45
(386)	Snowflake Inc 'A'	Bank of America Merrill Lynch	1,554	317	Spotify Technology SA	Morgan Stanley	(111)
(82)	Snowflake Inc 'A'	Goldman Sachs	(1,449)	(715)	SpringWorks Therapeutics Inc	Goldman Sachs	2,009
(436)	Snowflake Inc 'A'	Morgan Stanley	5,655	617	Sprinklr Inc 'A'	Bank of America Merrill Lynch	944
(3,240)	SoFi Technologies Inc	Bank of America Merrill Lynch	(6,318)	1,348	Sprinklr Inc 'A'	Goldman Sachs	2,062
(2,623)	SoFi Technologies Inc	Morgan Stanley	(3,830)	57	Sprout Social Inc 'A'	Bank of America Merrill Lynch	(18)
(137)	SolarEdge Technologies Inc	Bank of America Merrill Lynch	2,687	302	Sprout Social Inc 'A'	Goldman Sachs	(95)
(224)	SolarEdge Technologies Inc	Goldman Sachs	4,393	(69)	Sprouts Farmers Market Inc	Bank of America Merrill Lynch	54
(227)	SolarEdge Technologies Inc	Morgan Stanley	2,467	(591)	Sprouts Farmers Market Inc	Goldman Sachs	650
681	SolarWinds Corp	Bank of America Merrill Lynch	354	695	SPX Technologies Inc	Bank of America Merrill Lynch	2,311
642	SolarWinds Corp	Goldman Sachs	334	616	SPX Technologies Inc	Goldman Sachs	2,048
(3,169)	Solid Power Inc	Goldman Sachs	(887)	432	Squarespace Inc 'A'	Bank of America Merrill Lynch	415
(1,379)	SomaLogic Inc	Bank of America Merrill Lynch	262	116	Squarespace Inc 'A'	Goldman Sachs	111
(3,256)	SomaLogic Inc	Goldman Sachs	619	(1,755)	SS&C Technologies Holdings Inc	Bank of America Merrill Lynch	1,966
210	Sonic Automotive Inc 'A'	Bank of America Merrill Lynch	(7)	(1,687)	SS&C Technologies Holdings Inc	Goldman Sachs	1,857
138	Sonic Automotive Inc 'A'	Goldman Sachs	62	(1,755)	SS&C Technologies Holdings Inc	Morgan Stanley	3,440
(80)	Sonoco Products Co	Bank of America Merrill Lynch	(59)	(355)	St Joe Co	Bank of America Merrill Lynch	(1,356)
(289)	Sonoco Products Co	Goldman Sachs	(214)	(570)	St Joe Co	Goldman Sachs	(2,177)
(87)	Sonoco Products Co	Morgan Stanley	(3)	54	STAAR Surgical Co	Bank of America Merrill Lynch	(261)
333	Sonos Inc	Bank of America Merrill Lynch	(130)	398	STAAR Surgical Co	Goldman Sachs	(1,786)
91	Sonos Inc	Goldman Sachs	58	(1,829)	STAG Industrial Inc (REIT)	Bank of America Merrill Lynch	311
(314)	Sotera Health Co	Bank of America Merrill Lynch	306	(1,403)	STAG Industrial Inc (REIT)	Goldman Sachs	239
(52)	Sotera Health Co	Goldman Sachs	66	(1,399)	STAG Industrial Inc (REIT)	Morgan Stanley	(70)
(33)	SoundThinking Inc	Goldman Sachs	(115)				
(972)	Southern Co	Bank of America Merrill Lynch	2,708				
(1,967)	Southern Co	Goldman Sachs	5,543				
(1,721)	Southern Co	Morgan Stanley	2,461				
(355)	Southside Bancshares Inc	Bank of America Merrill Lynch	(11)				
(147)	Southside Bancshares Inc	Goldman Sachs	(4)				

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
543	Standard Motor Products Inc	Bank of America Merrill Lynch	(493)	1,067	Summit Hotel Properties Inc (REIT)	Goldman Sachs	(363)
366	Standard Motor Products Inc	Goldman Sachs	(316)	24	Summit Materials Inc 'A'	Bank of America Merrill Lynch	(28)
135	Standex International Corp	Goldman Sachs	219	1,171	Summit Materials Inc 'A'	Goldman Sachs	(749)
(58)	Stanley Black & Decker Inc	Goldman Sachs	135	(200)	Sun Country Airlines Holdings Inc	Bank of America Merrill Lynch	(129)
(482)	Stanley Black & Decker Inc	Morgan Stanley	2,405	(525)	Sun Country Airlines Holdings Inc	Goldman Sachs	(339)
476	Star Holdings	Bank of America Merrill Lynch	(538)	361	Sunnova Energy International Inc	Goldman Sachs	531
646	Star Holdings	Goldman Sachs	(730)	120	SunPower Corp	Bank of America Merrill Lynch	45
(482)	Starwood Property Trust Inc (REIT)	Bank of America Merrill Lynch	(487)	67	SunPower Corp	Goldman Sachs	20
(156)	Starwood Property Trust Inc (REIT)	Goldman Sachs	(158)	339	Sunrun Inc	Bank of America Merrill Lynch	381
(3,110)	Starwood Property Trust Inc (REIT)	Morgan Stanley	(529)	(448)	Sunstone Hotel Investors Inc (REIT)	Bank of America Merrill Lynch	121
(148)	State Street Corp	Bank of America Merrill Lynch	(20)	(1,429)	Sunstone Hotel Investors Inc (REIT)	Goldman Sachs	386
(256)	State Street Corp	Goldman Sachs	12	33	Super Micro Computer Inc	Bank of America Merrill Lynch	1,860
(263)	State Street Corp	Morgan Stanley	(62)	1,114	Supernus Pharmaceuticals Inc	Bank of America Merrill Lynch	(1,515)
120	Steel Dynamics Inc	Bank of America Merrill Lynch	(728)	909	Supernus Pharmaceuticals Inc	Goldman Sachs	(1,212)
106	Steel Dynamics Inc	Goldman Sachs	(435)	(160)	Surgery Partners Inc	Bank of America Merrill Lynch	6
233	Steel Dynamics Inc	Morgan Stanley	(1,096)	(397)	Surgery Partners Inc	Goldman Sachs	16
1,400	Steelcase Inc 'A'	Bank of America Merrill Lynch	(914)	(160)	Surgery Partners Inc	Morgan Stanley	339
1,254	Steelcase Inc 'A'	Goldman Sachs	(813)	21	Surmodics Inc	Bank of America Merrill Lynch	(15)
(161)	Stellar Bancorp Inc	Bank of America Merrill Lynch	(177)	21	Surmodics Inc	Goldman Sachs	(15)
(389)	Stellar Bancorp Inc	Goldman Sachs	(428)	(13)	SVB Financial Group	Goldman Sachs	1
(6,277)	Stem Inc	Bank of America Merrill Lynch	(4,768)	(1,831)	Sweetgreen Inc 'A'	Bank of America Merrill Lynch	200
(3,832)	Stem Inc	Goldman Sachs	(2,951)	(128)	Sylvamo Corp	Bank of America Merrill Lynch	250
67	Stean Co	Bank of America Merrill Lynch	151	(57)	Sylvamo Corp	Goldman Sachs	97
48	Stean Co	Goldman Sachs	108	(183)	Synaptics Inc	Morgan Stanley	(703)
(248)	StepStone Group Inc 'A'	Bank of America Merrill Lynch	149	476	Synchrony Financial	Bank of America Merrill Lynch	1,311
(387)	StepStone Group Inc 'A'	Goldman Sachs	232	1,310	Synchrony Financial	Goldman Sachs	2,199
(134)	Stericycle Inc	Bank of America Merrill Lynch	125	1,688	Synchrony Financial	Morgan Stanley	1,249
(522)	Stericycle Inc	Goldman Sachs	488	(1,092)	Syndax Pharmaceuticals Inc	Bank of America Merrill Lynch	1,256
604	Sterling Infrastructure Inc	Bank of America Merrill Lynch	2,416	(425)	Syndax Pharmaceuticals Inc	Goldman Sachs	489
545	Sterling Infrastructure Inc	Goldman Sachs	2,180	41	Synopsys Inc	Bank of America Merrill Lynch	3,143
(503)	Steven Madden Ltd	Bank of America Merrill Lynch	785	220	Synopsys Inc	Goldman Sachs	18,685
(545)	Steven Madden Ltd	Goldman Sachs	850	97	Synopsys Inc	Morgan Stanley	5,682
(14)	Stewart Information Services Corp	Bank of America Merrill Lynch	4	406	Synovus Financial Corp	Morgan Stanley	(227)
744	Stifel Financial Corp	Morgan Stanley	(2,262)	(413)	Sysco Corp	Bank of America Merrill Lynch	1,812
(966)	Stitch Fix Inc 'A'	Bank of America Merrill Lynch	148	(185)	Sysco Corp	Goldman Sachs	821
(160)	Stock Yards Bancorp Inc	Bank of America Merrill Lynch	(88)	(632)	Sysco Corp	Morgan Stanley	1,277
(591)	Stock Yards Bancorp Inc	Goldman Sachs	(556)	(100)	Take-Two Interactive Software Inc	Bank of America Merrill Lynch	(1,268)
439	Stoke Therapeutics Inc	Goldman Sachs	(430)	(450)	Take-Two Interactive Software Inc	Morgan Stanley	(225)
157	Stoneridge Inc	Bank of America Merrill Lynch	229	(478)	Talos Energy Inc	Goldman Sachs	(20)
314	Stoneridge Inc	Goldman Sachs	458	740	Tandem Diabetes Care Inc	Bank of America Merrill Lynch	(2,655)
44	StoneX Group Inc	Bank of America Merrill Lynch	(273)	451	Tandem Diabetes Care Inc	Goldman Sachs	(2,499)
75	StoneX Group Inc	Goldman Sachs	(465)	(1,264)	Tanger Factory Outlet Centers Inc (REIT)	Bank of America Merrill Lynch	(1,232)
(555)	Strategic Education Inc	Goldman Sachs	1,487	(919)	Tanger Factory Outlet Centers Inc (REIT)	Goldman Sachs	(874)
(545)	Stride Inc	Bank of America Merrill Lynch	944	760	Tapestry Inc	Bank of America Merrill Lynch	(2,835)
(239)	Stride Inc	Goldman Sachs	440				
9	Stryker Corp	Bank of America Merrill Lynch	(22)				
1,230	Summit Hotel Properties Inc (REIT)	Bank of America Merrill Lynch	(418)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
122	Tapestry Inc	Goldman Sachs	(455)	512	Theravance Biopharma Inc	Goldman Sachs	(123)
96	Tapestry Inc	Morgan Stanley	(275)	60	Thor Industries Inc	Bank of America Merrill Lynch	(107)
(115)	Target Hospitality Corp	Bank of America Merrill Lynch	129	142	Thor Industries Inc	Goldman Sachs	(253)
(397)	TaskUS Inc 'A'	Bank of America Merrill Lynch	164	127	Thor Industries Inc	Morgan Stanley	(415)
(687)	TaskUS Inc 'A'	Goldman Sachs	419	321	Thryv Holdings Inc	Bank of America Merrill Lynch	491
131	TD SYNEX Corp	Goldman Sachs	114	179	Thryv Holdings Inc	Goldman Sachs	274
543	TD SYNEX Corp	Morgan Stanley	(847)	(461)	Tidewater Inc	Bank of America Merrill Lynch	(106)
(1,090)	TDCX Inc ADR	Bank of America Merrill Lynch	(360)	(457)	Tidewater Inc	Goldman Sachs	(105)
(420)	TDCX Inc ADR	Goldman Sachs	(139)	(221)	TimkenSteel Corp	Bank of America Merrill Lynch	2
51	TE Connectivity Ltd	Morgan Stanley	161	(404)	TimkenSteel Corp	Goldman Sachs	4
369	TechTarget Inc	Bank of America Merrill Lynch	1,424	271	Titan Machinery Inc	Bank of America Merrill Lynch	(2,222)
666	TechTarget Inc	Goldman Sachs	2,571	520	Titan Machinery Inc	Goldman Sachs	(4,264)
(124)	Tejon Ranch Co	Bank of America Merrill Lynch	11	(92)	TJX Cos Inc	Bank of America Merrill Lynch	59
(411)	Tejon Ranch Co	Goldman Sachs	37	(450)	Toast Inc 'A'	Bank of America Merrill Lynch	(995)
15	Teledyne Technologies Inc	Bank of America Merrill Lynch	(87)	(2,467)	Toast Inc 'A'	Morgan Stanley	(839)
32	Teledyne Technologies Inc	Morgan Stanley	(98)	46	Tompkins Financial Corp	Bank of America Merrill Lynch	109
220	Teleflex Inc	Morgan Stanley	(2,959)	12	Tompkins Financial Corp	Goldman Sachs	28
501	Telephone and Data Systems Inc	Goldman Sachs	19	(373)	Tootsie Roll Industries Inc	Bank of America Merrill Lynch	(578)
930	Tempur Sealy International Inc	Goldman Sachs	(2,288)	(511)	Tootsie Roll Industries Inc	Goldman Sachs	(792)
150	Tempur Sealy International Inc	Morgan Stanley	(191)	(788)	Towne Bank	Bank of America Merrill Lynch	(1,371)
(128)	Tenable Holdings Inc	Bank of America Merrill Lynch	(260)	(707)	Towne Bank	Goldman Sachs	(1,230)
(43)	Tenable Holdings Inc	Goldman Sachs	(87)	(210)	TPG Inc	Bank of America Merrill Lynch	468
(28)	Tennant Co	Bank of America Merrill Lynch	135	(448)	TPG Inc	Goldman Sachs	846
(203)	Tennant Co	Goldman Sachs	980	989	TPG RE Finance Trust Inc (REIT)	Bank of America Merrill Lynch	762
1,647	Teradata Corp	Bank of America Merrill Lynch	4,332	(1,243)	TPI Composites Inc	Bank of America Merrill Lynch	(75)
306	Teradata Corp	Goldman Sachs	699	(1,602)	TPI Composites Inc	Goldman Sachs	(96)
1,320	Teradata Corp	Morgan Stanley	2,159	19	Tractor Supply Co	Bank of America Merrill Lynch	(73)
605	Teradyne Inc	Bank of America Merrill Lynch	4,471	59	Tractor Supply Co	Goldman Sachs	(58)
1,507	Teradyne Inc	Goldman Sachs	11,137	34	Tractor Supply Co	Morgan Stanley	(383)
1,347	Teradyne Inc	Morgan Stanley	5,119	(803)	Trade Desk Inc 'A'	Bank of America Merrill Lynch	(4,344)
69	Terex Corp	Bank of America Merrill Lynch	(107)	(790)	Trade Desk Inc 'A'	Goldman Sachs	(4,566)
88	Terex Corp	Goldman Sachs	(119)	(1,414)	Trade Desk Inc 'A'	Morgan Stanley	(1,753)
(50)	Terreno Realty Corp (REIT)	Bank of America Merrill Lynch	26	(44)	Tradeweb Markets Inc 'A'	Morgan Stanley	21
(928)	Terreno Realty Corp (REIT)	Morgan Stanley	(111)	(293)	Traeger Inc	Bank of America Merrill Lynch	(34)
56	Tesla Inc	Morgan Stanley	960	(5,159)	Traeger Inc	Goldman Sachs	(1,599)
(128)	Tetra Tech Inc	Bank of America Merrill Lynch	997	98	Transcat Inc	Bank of America Merrill Lynch	215
(90)	Tetra Tech Inc	Goldman Sachs	701	47	Transcat Inc	Goldman Sachs	103
(243)	Teva Pharmaceutical Industries Ltd ADR	Goldman Sachs	233	(148)	TransMedics Group Inc	Bank of America Merrill Lynch	471
(377)	Texas Capital Bancshares Inc	Bank of America Merrill Lynch	(1,142)	(160)	TransMedics Group Inc	Goldman Sachs	509
(168)	Texas Capital Bancshares Inc	Goldman Sachs	(509)	4,139	Transocean Ltd	Bank of America Merrill Lynch	352
30	Texas Pacific Land Corp	Bank of America Merrill Lynch	(2,237)	4,015	Transocean Ltd	Goldman Sachs	341
12	Texas Pacific Land Corp	Goldman Sachs	(895)	1,038	Transocean Ltd	Morgan Stanley	(400)
23	Texas Pacific Land Corp	Morgan Stanley	(1,597)	(45)	TransUnion	Goldman Sachs	(126)
34	Texas Roadhouse Inc	Bank of America Merrill Lynch	(16)	(57)	TransUnion	Morgan Stanley	2
146	Texas Roadhouse Inc	Morgan Stanley	(654)	2,398	Travel + Leisure Co	Morgan Stanley	(48)
(1,483)	TFS Financial Corp	Bank of America Merrill Lynch	(168)	221	Traverse Therapeutics Inc	Bank of America Merrill Lynch	111
(2,568)	TFS Financial Corp	Goldman Sachs	(243)	1,684	Traverse Therapeutics Inc	Goldman Sachs	842
267	Theravance Biopharma Inc	Bank of America Merrill Lynch	(64)	261	Treace Medical Concepts Inc	Bank of America Merrill Lynch	141
				211	Treace Medical Concepts Inc	Goldman Sachs	114

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(4,448)	Tredegar Corp	Goldman Sachs	1,334	(883)	Twilio Inc 'A'	Goldman Sachs	(17,148)
(239)	TreeHouse Foods Inc	Bank of America		(1,174)	Twilio Inc 'A'	Morgan Stanley	(10,672)
		Merrill Lynch	1,011	591	Twist Bioscience Corp	Bank of America	
(583)	TreeHouse Foods Inc	Goldman Sachs	2,466			Merrill Lynch	898
1,053	Trex Co Inc	Bank of America		719	Twist Bioscience Corp	Goldman Sachs	1,093
		Merrill Lynch	(5,455)	(813)	Two Harbors Investment Corp (REIT)	Bank of America	
359	Trex Co Inc	Goldman Sachs	(1,860)			Merrill Lynch	(423)
244	Trex Co Inc	Morgan Stanley	(1,032)	(1,050)	Two Harbors Investment Corp (REIT)	Goldman Sachs	(546)
178	Tri Pointe Homes Inc	Bank of America		239	Tyson Foods Inc 'A'	Goldman Sachs	385
		Merrill Lynch	(7)	(50)	UDR Inc (REIT)	Goldman Sachs	93
811	Tri Pointe Homes Inc	Goldman Sachs	(32)	(53)	UFP Industries Inc	Goldman Sachs	166
(38)	TriCo Bancshares	Bank of America		(65)	UFP Industries Inc	Morgan Stanley	202
		Merrill Lynch	(60)	(74)	UFP Technologies Inc	Bank of America	
(242)	TriCo Bancshares	Goldman Sachs	(385)			Merrill Lynch	(366)
(104)	TriMas Corp	Bank of America		(31)	UFP Technologies Inc	Goldman Sachs	(153)
		Merrill Lynch	7	220	UGI Corp	Bank of America	
(123)	TriMas Corp	Goldman Sachs	9			Merrill Lynch	(139)
863	Trimble Inc	Bank of America		727	UGI Corp	Goldman Sachs	(458)
		Merrill Lynch	(544)	895	UGI Corp	Morgan Stanley	(644)
965	Trimble Inc	Goldman Sachs	(608)	(497)	U-Haul Holding Co	Morgan Stanley	4,329
585	Trimble Inc	Morgan Stanley	(842)	(4,197)	UiPath Inc 'A'	Morgan Stanley	(1,301)
(156)	TriNet Group Inc	Bank of America		55	Ultra Salon Cosmetics & Fragrance Inc	Morgan Stanley	(3,583)
		Merrill Lynch	656			Bank of America	
(381)	TriNet Group Inc	Goldman Sachs	1,850	(607)	Ultra Clean Holdings Inc	Merrill Lynch	(4,043)
(236)	TriNet Group Inc	Morgan Stanley	1,115			Goldman Sachs	(3,783)
531	Trinity Industries Inc	Bank of America		(568)	Ultra Clean Holdings Inc	Bank of America	
		Merrill Lynch	122	640	Ultragenyx Pharmaceutical Inc	Merrill Lynch	(237)
828	Trinity Industries Inc	Goldman Sachs	147			Goldman Sachs	(27)
482	Trinseo Plc	Bank of America		13	Ultragenyx Pharmaceutical Inc	Goldman Sachs	(217)
		Merrill Lynch	(1,138)	(135)	UMB Financial Corp	Bank of America	
321	Trinseo Plc	Goldman Sachs	(758)	(528)	UMH Properties Inc (REIT)	Merrill Lynch	338
745	TripAdvisor Inc	Bank of America		(1,709)	UMH Properties Inc (REIT)	Goldman Sachs	1,094
		Merrill Lynch	(626)	(1,464)	Under Armour Inc 'A'	Bank of America	
(124)	Triumph Financial Inc	Bank of America				Merrill Lynch	871
		Merrill Lynch	(383)	(237)	Under Armour Inc 'A'	Goldman Sachs	141
(124)	Triumph Financial Inc	Goldman Sachs	(383)	(193)	Under Armour Inc 'A'	Morgan Stanley	61
348	Triumph Group Inc	Bank of America		2,038	Under Armour Inc 'C'	Bank of America	
		Merrill Lynch	191			Merrill Lynch	(1,182)
398	Triumph Group Inc	Goldman Sachs	219	1,128	Under Armour Inc 'C'	Goldman Sachs	(654)
(853)	Tronox Holdings Plc	Bank of America		(188)	UniFirst Corp	Goldman Sachs	(1,117)
		Merrill Lynch	280	(43)	Union Pacific Corp	Bank of America	
(1,886)	Tronox Holdings Plc	Goldman Sachs	641			Merrill Lynch	19
(271)	TrueBlue Inc	Bank of America		(10)	Union Pacific Corp	Goldman Sachs	14
		Merrill Lynch	(377)	(172)	Union Pacific Corp	Morgan Stanley	708
(631)	TrueBlue Inc	Goldman Sachs	(877)	481	uniQure NV	Bank of America	
178	Truist Financial Corp	Bank of America				Merrill Lynch	(1,284)
		Merrill Lynch	620	944	uniQure NV	Goldman Sachs	(2,520)
356	Truist Financial Corp	Goldman Sachs	870	211	United Airlines Holdings Inc	Bank of America	
1,119	Truist Financial Corp	Morgan Stanley	60			Merrill Lynch	319
(316)	Trupanion Inc	Bank of America		(1,151)	United Bankshares Inc	Bank of America	
		Merrill Lynch	(471)			Merrill Lynch	(1,427)
(304)	Trustmark Corp	Bank of America		(171)	United Bankshares Inc	Goldman Sachs	(212)
		Merrill Lynch	(135)	(1,095)	United Community Banks Inc	Bank of America	
(635)	Trustmark Corp	Goldman Sachs	(283)			Merrill Lynch	(1,577)
(100)	TTEC Holdings Inc	Bank of America		(326)	United Community Banks Inc	Goldman Sachs	(469)
		Merrill Lynch	191	629	United Fire Group Inc	Goldman Sachs	(1,321)
(188)	TTEC Holdings Inc	Goldman Sachs	359	(690)	United Natural Foods Inc	Bank of America	
800	TTM Technologies Inc	Bank of America				Merrill Lynch	(117)
		Merrill Lynch	728	(390)	United Natural Foods Inc	Goldman Sachs	(66)
216	TTM Technologies Inc	Goldman Sachs	197	19	United Parcel Service Inc 'B'	Goldman Sachs	(71)
(296)	Tucows Inc 'A'	Bank of America		465	United Parcel Service Inc 'B'	Morgan Stanley	(1,869)
		Merrill Lynch	(1,447)	(32)	United Rentals Inc	Bank of America	
(7)	Tucows Inc 'A'	Goldman Sachs	(40)			Merrill Lynch	(47)
2,483	Turning Point Brands Inc	Bank of America		(1)	United Rentals Inc	Goldman Sachs	(1)
		Merrill Lynch	(627)	(66)	United Rentals Inc	Morgan Stanley	515
2,091	Turning Point Brands Inc	Goldman Sachs	(631)				
1,565	Tutor Perini Corp	Bank of America					
		Merrill Lynch	391				
1,584	Tutor Perini Corp	Goldman Sachs	396				
(63)	Twilio Inc 'A'	Bank of America					
		Merrill Lynch	(1,223)				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
1,315	United States Cellular Corp	Bank of America Merrill Lynch	(513)	341	USANA Health Sciences Inc	Goldman Sachs	(1,197)
277	United States Cellular Corp	Goldman Sachs	(108)	438	Utz Brands Inc	Bank of America Merrill Lynch	(263)
2,438	United States Steel Corp	Goldman Sachs	(1,487)	338	Utz Brands Inc	Goldman Sachs	(203)
1,459	United States Steel Corp	Morgan Stanley	(1,269)	(106)	V2X Inc	Bank of America Merrill Lynch	73
18	United Therapeutics Corp	Bank of America Merrill Lynch	(102)	(94)	V2X Inc	Goldman Sachs	65
170	United Therapeutics Corp	Goldman Sachs	(830)	(893)	VAALCO Energy Inc	Bank of America Merrill Lynch	(94)
97	United Therapeutics Corp	Morgan Stanley	(954)	(899)	VAALCO Energy Inc	Goldman Sachs	(94)
106	UnitedHealth Group Inc	Bank of America Merrill Lynch	(565)	181	Vail Resorts Inc	Morgan Stanley	(85)
223	UnitedHealth Group Inc	Goldman Sachs	(1,664)	85	Valero Energy Corp	Bank of America Merrill Lynch	(417)
145	UnitedHealth Group Inc	Morgan Stanley	(327)	139	Valero Energy Corp	Morgan Stanley	(666)
732	Uniti Group Inc (REIT)	Bank of America Merrill Lynch	(81)	(3,116)	Valley National Bancorp	Morgan Stanley	—
2,073	Uniti Group Inc (REIT)	Goldman Sachs	(228)	(410)	Valvoline Inc	Bank of America Merrill Lynch	90
412	Unitil Corp	Bank of America Merrill Lynch	(1,751)	(1,732)	Valvoline Inc	Goldman Sachs	381
619	Unitil Corp	Goldman Sachs	(2,631)	(629)	Valvoline Inc	Morgan Stanley	346
76	Unity Software Inc	Morgan Stanley	69	841	Vanda Pharmaceuticals Inc	Bank of America Merrill Lynch	(278)
(454)	Universal Corp	Bank of America Merrill Lynch	259	2,081	Vanda Pharmaceuticals Inc	Goldman Sachs	(687)
(1,134)	Universal Corp	Goldman Sachs	640	883	Varex Imaging Corp	Bank of America Merrill Lynch	(556)
96	Universal Display Corp	Bank of America Merrill Lynch	1,047	1,083	Varex Imaging Corp	Goldman Sachs	(682)
26	Universal Display Corp	Goldman Sachs	284	578	Varonis Systems Inc	Bank of America Merrill Lynch	936
51	Universal Display Corp	Morgan Stanley	(76)	487	Varonis Systems Inc	Goldman Sachs	789
(312)	Universal Health Realty Income Trust (REIT)	Bank of America Merrill Lynch	409	(77)	Vaxcyte Inc	Bank of America Merrill Lynch	114
(444)	Universal Health Realty Income Trust (REIT)	Goldman Sachs	582	(55)	Vaxcyte Inc	Morgan Stanley	33
(247)	Universal Health Services Inc 'B'	Bank of America Merrill Lynch	2,134	6,307	Vector Group Ltd	Bank of America Merrill Lynch	3,114
(321)	Universal Health Services Inc 'B'	Goldman Sachs	2,773	5,967	Vector Group Ltd	Goldman Sachs	3,043
(171)	Universal Health Services Inc 'B'	Morgan Stanley	995	2,013	Veeco Instruments Inc	Bank of America Merrill Lynch	5,194
(163)	Universal Logistics Holdings Inc	Bank of America Merrill Lynch	(250)	1,590	Veeco Instruments Inc	Goldman Sachs	4,102
(49)	Universal Logistics Holdings Inc	Goldman Sachs	(75)	57	Veeva Systems Inc 'A'	Bank of America Merrill Lynch	(648)
119	Univest Financial Corp	Bank of America Merrill Lynch	168	70	Veeva Systems Inc 'A'	Goldman Sachs	(796)
680	Univest Financial Corp	Goldman Sachs	959	468	Veeva Systems Inc 'A'	Morgan Stanley	(70)
(324)	Upbound Group Inc	Bank of America Merrill Lynch	645	(1,259)	Velo3D Inc	Bank of America Merrill Lynch	13
(1,137)	Upbound Group Inc	Goldman Sachs	2,263	(2,094)	Velo3D Inc	Goldman Sachs	21
(116)	Upwork Inc	Goldman Sachs	(8)	(136)	Ventyx Biosciences Inc	Bank of America Merrill Lynch	219
566	Urban Edge Properties (REIT)	Bank of America Merrill Lynch	(611)	(402)	Ventyx Biosciences Inc	Goldman Sachs	647
91	Urban Edge Properties (REIT)	Goldman Sachs	(98)	405	Veracyte Inc	Goldman Sachs	203
(1,544)	Urban Outfitters Inc	Bank of America Merrill Lynch	(6,145)	5,988	Veradigm Inc	Bank of America Merrill Lynch	30
(465)	Urban Outfitters Inc	Goldman Sachs	(1,629)	319	Vericel Corp	Bank of America Merrill Lynch	(297)
(535)	Urstadt Biddle Properties Inc 'A' (REIT)	Bank of America Merrill Lynch	(1,300)	307	Vericel Corp	Goldman Sachs	(286)
(470)	Urstadt Biddle Properties Inc 'A' (REIT)	Goldman Sachs	(1,142)	482	Verint Systems Inc	Goldman Sachs	790
1,344	US Bancorp	Bank of America Merrill Lynch	612	(1,659)	Veris Residential Inc (REIT)	Bank of America Merrill Lynch	130
815	US Bancorp	Goldman Sachs	416	(3,794)	Veris Residential Inc (REIT)	Goldman Sachs	446
1,537	US Bancorp	Morgan Stanley	(1,153)	1,208	VeriSign Inc	Bank of America Merrill Lynch	(1,703)
57	US Physical Therapy Inc	Bank of America Merrill Lynch	(683)	422	VeriSign Inc	Goldman Sachs	(595)
76	US Physical Therapy Inc	Goldman Sachs	(911)	1,166	VeriSign Inc	Morgan Stanley	(4,501)
2,565	US Silica Holdings Inc	Bank of America Merrill Lynch	(2,437)	(110)	Verisk Analytics Inc	Bank of America Merrill Lynch	(14)
2,639	US Silica Holdings Inc	Goldman Sachs	(2,507)	(104)	Verisk Analytics Inc	Morgan Stanley	(118)
612	USANA Health Sciences Inc	Bank of America Merrill Lynch	(2,148)	287	Veritex Holdings Inc	Goldman Sachs	387
				58	Veritiv Corp	Goldman Sachs	(404)
				(1,434)	Verizon Communications Inc	Bank of America Merrill Lynch	2,137
				(2,051)	Verra Mobility Corp	Bank of America Merrill Lynch	(287)

The notes on pages 574 to 596 form an integral part of these financial statements.



# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(1,326)	Verra Mobility Corp	Goldman Sachs	(186)	105	Visteon Corp	Bank of America	
(743)	Vertex Energy Inc	Bank of America				Merrill Lynch	(222)
		Merrill Lynch	62	17	Visteon Corp	Goldman Sachs	(36)
62	Vertex Inc 'A'	Bank of America		92	Visteon Corp	Morgan Stanley	(627)
		Merrill Lynch	136	3,086	Vistra Corp	Morgan Stanley	(2,531)
270	Vertex Inc 'A'	Goldman Sachs	594	131	Vita Coco Co Inc	Bank of America	
73	Vertex Pharmaceuticals Inc	Bank of America				Merrill Lynch	222
		Merrill Lynch	(1,788)	480	Vita Coco Co Inc	Goldman Sachs	658
16	Vertex Pharmaceuticals Inc	Goldman Sachs	(392)	(44)	Vital Energy Inc	Bank of America	
88	Vertex Pharmaceuticals Inc	Morgan Stanley	(1,355)			Merrill Lynch	23
(2,083)	Vertiv Holdings Co	Bank of America		(193)	Vital Energy Inc	Goldman Sachs	101
		Merrill Lynch	(7,520)	529	Vital Farms Inc	Bank of America	
(548)	Vertiv Holdings Co	Goldman Sachs	(1,978)			Merrill Lynch	(265)
(2,627)	Vertiv Holdings Co	Morgan Stanley	(6,357)	554	Vital Farms Inc	Goldman Sachs	(277)
84	Viad Corp	Bank of America		(201)	Vitesse Energy Inc	Bank of America	
		Merrill Lynch	46			Merrill Lynch	(798)
169	Viad Corp	Goldman Sachs	55	(392)	Vivid Seats Inc 'A'	Goldman Sachs	29
(149)	Viasat Inc	Bank of America		(468)	Vontier Corp	Bank of America	
		Merrill Lynch	(1,143)			Merrill Lynch	(529)
(541)	Viasat Inc	Goldman Sachs	(4,149)	(3,877)	Vontier Corp	Goldman Sachs	(4,381)
(229)	Viatris Inc	Goldman Sachs	60	(3,388)	Vontier Corp	Morgan Stanley	(1,186)
(1,053)	Viavi Solutions Inc	Bank of America		(257)	Vornado Realty Trust (REIT)	Bank of America	
		Merrill Lynch	(748)			Merrill Lynch	(2)
(1,570)	Viavi Solutions Inc	Goldman Sachs	(1,115)	(69)	Vornado Realty Trust (REIT)	Goldman Sachs	(54)
145	VICI Properties Inc (REIT)	Goldman Sachs	(189)	(56)	Voya Financial Inc	Bank of America	
583	VICI Properties Inc (REIT)	Morgan Stanley	(635)			Merrill Lynch	92
155	Vicor Corp	Bank of America		(168)	Voya Financial Inc	Morgan Stanley	438
		Merrill Lynch	2,230	(125)	VSE Corp	Bank of America	
250	Vicor Corp	Goldman Sachs	3,598			Merrill Lynch	36
(608)	Victoria's Secret & Co	Bank of America		(122)	VSE Corp	Goldman Sachs	35
		Merrill Lynch	2,895	237	Vulcan Materials Co	Bank of America	
(708)	Victoria's Secret & Co	Goldman Sachs	3,667			Merrill Lynch	(310)
784	Victory Capital Holdings Inc 'A'	Bank of America		99	Vulcan Materials Co	Goldman Sachs	(130)
		Merrill Lynch	—	148	Vulcan Materials Co	Morgan Stanley	(355)
814	Victory Capital Holdings Inc 'A'	Goldman Sachs	—	(748)	Vuzix Corp	Bank of America	
		Merrill Lynch	—			Merrill Lynch	(957)
(1,547)	Viking Therapeutics Inc	Goldman Sachs	1,773	(1,233)	Vuzix Corp	Goldman Sachs	(1,578)
474	Vimeo Inc	Bank of America		270	W R Berkley Corp	Bank of America	
		Merrill Lynch	66			Merrill Lynch	(724)
259	Vimeo Inc	Goldman Sachs	36	460	W R Berkley Corp	Goldman Sachs	(1,233)
(246)	Vir Biotechnology Inc	Bank of America		127	W R Berkley Corp	Morgan Stanley	(258)
		Merrill Lynch	(182)	(325)	W&T Offshore Inc	Bank of America	
(624)	Vir Biotechnology Inc	Goldman Sachs	(462)			Merrill Lynch	98
(446)	Vir Biotechnology Inc	Morgan Stanley	(285)	(151)	W&T Offshore Inc	Goldman Sachs	45
(891)	Virgin Galactic Holdings Inc	Bank of America		806	Wabash National Corp	Bank of America	
		Merrill Lynch	526			Merrill Lynch	(185)
(2,840)	Virgin Galactic Holdings Inc	Goldman Sachs	1,431	544	Wabash National Corp	Goldman Sachs	(125)
(475)	Viridian Therapeutics Inc	Bank of America		1,586	Walgreens Boots Alliance Inc	Bank of America	
		Merrill Lynch	(152)			Merrill Lynch	(2,467)
(820)	Viridian Therapeutics Inc	Goldman Sachs	(262)	3,102	Walgreens Boots Alliance Inc	Goldman Sachs	(4,197)
121	Virtu Financial Inc 'A'	Bank of America		2,516	Walgreens Boots Alliance Inc	Morgan Stanley	(2,231)
		Merrill Lynch	(35)	126	Walker & Dunlop Inc	Bank of America	
665	Virtu Financial Inc 'A'	Goldman Sachs	(193)			Merrill Lynch	467
236	Virtu Financial Inc 'A'	Morgan Stanley	(99)	403	Walker & Dunlop Inc	Goldman Sachs	1,495
5	Virtus Investment Partners Inc	Bank of America		113	Walmart Inc	Bank of America	
		Merrill Lynch	95			Merrill Lynch	(756)
4	Virtus Investment Partners Inc	Goldman Sachs	76	224	Walmart Inc	Goldman Sachs	(1,499)
649	Visa Inc 'A'	Goldman Sachs	(9,999)	471	Walmart Inc	Morgan Stanley	(1,601)
1,275	Visa Inc 'A'	Morgan Stanley	(17,213)	561	Warby Parker Inc 'A'	Bank of America	
(3,528)	Vishay Intertechnology Inc	Bank of America				Merrill Lynch	(516)
		Merrill Lynch	(5,543)	651	Warby Parker Inc 'A'	Goldman Sachs	(599)
(2,080)	Vishay Intertechnology Inc	Goldman Sachs	(3,268)	605	Warner Bros Discovery Inc	Bank of America	
42	Vishay Precision Group Inc	Bank of America				Merrill Lynch	(823)
		Merrill Lynch	29	296	Warner Bros Discovery Inc	Goldman Sachs	(403)
269	Vishay Precision Group Inc	Goldman Sachs	186	(1,039)	Warner Music Group Corp 'A'	Morgan Stanley	2,359
(802)	Vista Outdoor Inc	Bank of America				Goldman Sachs	(1,922)
		Merrill Lynch	938	471	Warrior Met Coal Inc	Goldman Sachs	
(1,424)	Vista Outdoor Inc	Goldman Sachs	1,631				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
(991)	Washington Federal Inc	Bank of America Merrill Lynch	(654)	1,121	Whitestone (REIT)	Goldman Sachs	303
(1,074)	Washington Federal Inc	Goldman Sachs	(631)	(57)	WideOpenWest Inc	Bank of America Merrill Lynch	25
342	Washington Trust Bancorp Inc	Bank of America Merrill Lynch	889	(270)	WideOpenWest Inc	Goldman Sachs	116
733	Washington Trust Bancorp Inc	Goldman Sachs	1,906	358	Willis Towers Watson Plc	Bank of America Merrill Lynch	(4,174)
88	Waters Corp	Goldman Sachs	(2,002)	79	Willis Towers Watson Plc	Goldman Sachs	(921)
154	Waters Corp	Morgan Stanley	(2,658)	96	Willis Towers Watson Plc	Morgan Stanley	(1,139)
(44)	Waterstone Financial Inc	Bank of America Merrill Lynch	(25)	301	WillScot Mobile Mini Holdings Corp	Goldman Sachs	105
(31)	Waterstone Financial Inc	Goldman Sachs	(17)	365	WillScot Mobile Mini Holdings Corp	Morgan Stanley	(91)
1	Watsco Inc	Goldman Sachs	(4)	(78)	Wingstop Inc	Bank of America Merrill Lynch	689
209	Watsco Inc	Morgan Stanley	805	(101)	Wingstop Inc	Morgan Stanley	685
42	Watts Water Technologies Inc 'A'	Bank of America Merrill Lynch	(127)	119	Winmark Corp	Bank of America Merrill Lynch	625
75	Watts Water Technologies Inc 'A'	Goldman Sachs	(105)	189	Winmark Corp	Goldman Sachs	992
(116)	WD-40 Co	Bank of America Merrill Lynch	(66)	(125)	Winnebago Industries Inc	Bank of America Merrill Lynch	31
(36)	WD-40 Co	Goldman Sachs	(21)	(67)	Winnebago Industries Inc	Goldman Sachs	17
(582)	Webster Financial Corp	Bank of America Merrill Lynch	(801)	118	Wix.com Ltd	Goldman Sachs	(286)
(992)	Webster Financial Corp	Goldman Sachs	(1,688)	503	Wix.com Ltd	Morgan Stanley	(1,569)
(477)	Webster Financial Corp	Morgan Stanley	647	(2,470)	Wolverine World Wide Inc	Bank of America Merrill Lynch	5,236
(167)	WEC Energy Group Inc	Bank of America Merrill Lynch	164	(411)	Wolverine World Wide Inc	Goldman Sachs	871
(202)	WEC Energy Group Inc	Morgan Stanley	194	41	Woodward Inc	Bank of America Merrill Lynch	(93)
230	Weis Markets Inc	Bank of America Merrill Lynch	(2,114)	63	Woodward Inc	Goldman Sachs	(142)
223	Weis Markets Inc	Goldman Sachs	(2,049)	24	Woodward Inc	Morgan Stanley	(73)
(142)	Wells Fargo & Co	Bank of America Merrill Lynch	(176)	171	Workday Inc 'A'	Goldman Sachs	4,005
(280)	Wells Fargo & Co	Goldman Sachs	(347)	(4,310)	Workhorse Group Inc	Goldman Sachs	142
(2,368)	Wells Fargo & Co	Morgan Stanley	2,297	266	Workiva Inc	Bank of America Merrill Lynch	1,705
(889)	Welltower Inc (REIT)	Morgan Stanley	2,729	50	Workiva Inc	Goldman Sachs	321
101	Wendy's Co	Bank of America Merrill Lynch	(189)	102	Workiva Inc	Morgan Stanley	20
(401)	Werner Enterprises Inc	Bank of America Merrill Lynch	345	64	World Acceptance Corp	Bank of America Merrill Lynch	687
(379)	Werner Enterprises Inc	Goldman Sachs	326	37	World Acceptance Corp	Goldman Sachs	397
(60)	WESCO International Inc	Bank of America Merrill Lynch	(485)	1,502	World Fuel Services Corp	Bank of America Merrill Lynch	(506)
(127)	WESCO International Inc	Goldman Sachs	(1,026)	1,370	World Fuel Services Corp	Goldman Sachs	(450)
(214)	WESCO International Inc	Morgan Stanley	(1,308)	161	World Wrestling Entertainment Inc 'A'	Bank of America Merrill Lynch	(930)
(123)	Westamerica BanCorp	Bank of America Merrill Lynch	(165)	226	World Wrestling Entertainment Inc 'A'	Goldman Sachs	(1,305)
(411)	Westamerica BanCorp	Goldman Sachs	(483)	512	World Wrestling Entertainment Inc 'A'	Morgan Stanley	(269)
105	Western Alliance Bancorp	Bank of America Merrill Lynch	(97)	115	Worthington Industries Inc	Bank of America Merrill Lynch	(17)
92	Western Digital Corp	Morgan Stanley	153	34	Worthington Industries Inc	Goldman Sachs	(58)
(2,225)	Western Union Co	Morgan Stanley	1,891	83	WP Carey Inc (REIT)	Bank of America Merrill Lynch	(208)
320	Westlake Corp	Bank of America Merrill Lynch	(3,133)	332	WP Carey Inc (REIT)	Goldman Sachs	(833)
161	Westlake Corp	Goldman Sachs	(1,388)	228	WP Carey Inc (REIT)	Morgan Stanley	(141)
476	Westlake Corp	Morgan Stanley	(5,015)	23	WW Grainger Inc	Bank of America Merrill Lynch	(265)
863	Westrock Co	Morgan Stanley	9	37	WW Grainger Inc	Goldman Sachs	(444)
213	WEX Inc	Bank of America Merrill Lynch	(2,416)	35	WW Grainger Inc	Morgan Stanley	(660)
120	WEX Inc	Goldman Sachs	(1,438)	(30)	Xcel Energy Inc	Goldman Sachs	25
320	WEX Inc	Morgan Stanley	(4,788)	(408)	Xcel Energy Inc	Morgan Stanley	649
998	Weyerhaeuser Co (REIT)	Morgan Stanley	(878)	216	Xencor Inc	Bank of America Merrill Lynch	(197)
(65)	Whirlpool Corp	Bank of America Merrill Lynch	163	941	Xencor Inc	Goldman Sachs	(856)
(378)	Whirlpool Corp	Morgan Stanley	998	(1,391)	Xenia Hotels & Resorts Inc (REIT)	Bank of America Merrill Lynch	1,331
(6)	White Mountains Insurance Group Ltd	Bank of America Merrill Lynch	238	(1,462)	Xenia Hotels & Resorts Inc (REIT)	Goldman Sachs	1,447
(40)	White Mountains Insurance Group Ltd	Goldman Sachs	1,585	(806)	Xenon Pharmaceuticals Inc	Goldman Sachs	2,470
2,004	Whitestone (REIT)	Bank of America Merrill Lynch	541	1,683	Xerox Holdings Corp	Bank of America Merrill Lynch	(959)

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) USD
<b>United States continued</b>				<b>United States continued</b>			
3,776	Xerox Holdings Corp	Goldman Sachs	(2,152)	820	Zumiez Inc	Bank of America	
(1,063)	Xometry Inc 'A'	Bank of America				Merrill Lynch	(193)
		Merrill Lynch	(1,210)	918	Zumiez Inc	Goldman Sachs	(216)
(161)	XPEL Inc	Bank of America		(135)	Zuora Inc 'A'	Bank of America	
		Merrill Lynch	1,158			Merrill Lynch	(13)
(86)	XPEL Inc	Goldman Sachs	618	(94)	Zuora Inc 'A' <sup>†</sup>	Goldman Sachs	—
(893)	Xperi Inc	Bank of America					(6,783)
		Merrill Lynch	(1,755)				
(491)	Xperi Inc	Goldman Sachs	(1,031)		Total (Gross underlying exposure - USD 177,194,878)		42,676
(360)	XPO Inc	Bank of America					
		Merrill Lynch	(47)				
(449)	XPO Inc	Goldman Sachs	(104)				
(750)	XPO Inc	Morgan Stanley	(210)				
(387)	Xponential Fitness Inc 'A'	Bank of America					
		Merrill Lynch	1,238				
(482)	Xponential Fitness Inc 'A'	Goldman Sachs	1,542				
31	Xylem Inc	Bank of America					
		Merrill Lynch	(123)				
45	Xylem Inc	Goldman Sachs	(179)				
1,113	Xylem Inc	Morgan Stanley	(4,096)				
1,063	Yelp Inc	Bank of America					
		Merrill Lynch	3,030				
2,270	Yelp Inc	Goldman Sachs	6,470				
(198)	YETI Holdings Inc	Bank of America					
		Merrill Lynch	67				
(172)	YETI Holdings Inc	Goldman Sachs	139				
(123)	YETI Holdings Inc	Morgan Stanley	252				
672	Yext Inc	Bank of America					
		Merrill Lynch	820				
2,149	Yext Inc	Goldman Sachs	2,622				
(139)	York Water Co	Bank of America					
		Merrill Lynch	152				
(110)	York Water Co	Goldman Sachs	133				
340	Yum! Brands Inc	Morgan Stanley	(2,567)				
(2)	Zebra Technologies Corp 'A'	Bank of America					
		Merrill Lynch	16				
(30)	Zebra Technologies Corp 'A'	Morgan Stanley	521				
(63)	Zentalis Pharmaceuticals Inc	Bank of America					
		Merrill Lynch	117				
(720)	Zentalis Pharmaceuticals Inc	Goldman Sachs	1,339				
1,330	Zeta Global Holdings Corp 'A'	Bank of America					
		Merrill Lynch	615				
1,893	Zeta Global Holdings Corp 'A'	Goldman Sachs	801				
260	Ziff Davis Inc	Bank of America					
		Merrill Lynch	(1,368)				
99	Ziff Davis Inc	Goldman Sachs	(521)				
95	Ziff Davis Inc	Morgan Stanley	(577)				
235	Zillow Group Inc 'C'	Bank of America					
		Merrill Lynch	(78)				
1,126	Zillow Group Inc 'C'	Morgan Stanley	(135)				
(122)	Zimmer Biomet Holdings Inc	Bank of America					
		Merrill Lynch	1,449				
(42)	Zimmer Biomet Holdings Inc	Goldman Sachs	499				
(293)	Zimmer Biomet Holdings Inc	Morgan Stanley	3,027				
198	Zions Bancorp NA	Bank of America					
		Merrill Lynch	792				
700	Zions Bancorp NA	Goldman Sachs	2,800				
219	Zions Bancorp NA	Morgan Stanley	53				
878	ZipRecruiter Inc 'A'	Bank of America					
		Merrill Lynch	527				
1,431	ZipRecruiter Inc 'A'	Goldman Sachs	859				
108	Zoetis Inc	Morgan Stanley	(2,130)				
(1,147)	ZoomInfo Technologies Inc	Bank of America					
		Merrill Lynch	(3,688)				
(2,058)	ZoomInfo Technologies Inc	Goldman Sachs	(6,616)				
(500)	ZoomInfo Technologies Inc	Morgan Stanley	133				
(160)	Zscaler Inc	Goldman Sachs	(1,713)				
(37)	Zscaler Inc	Morgan Stanley	(297)				

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

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

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock Systematic Global Equity Absolute Return Fund

continued

## Portfolio of Investments as at 31 May 2023

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	25,619,641	USD	28,346,676	State Street Bank & Trust Company	15/6/2023	(970,717)	
USD	1,352,064	EUR	1,239,593	State Street Bank & Trust Company	15/6/2023	27,494	
						(943,223)	
<b>GBP Hedged Share Class</b>							
GBP	262,054	USD	331,987	State Street Bank & Trust Company	15/6/2023	(7,501)	
USD	13,723	GBP	10,975	State Street Bank & Trust Company	15/6/2023	133	
						(7,368)	
<b>SEK Hedged Share Class</b>							
SEK	920,988	USD	86,155	State Street Bank & Trust Company	15/6/2023	(1,366)	
USD	4,484	SEK	47,929	State Street Bank & Trust Company	15/6/2023	72	
						(1,294)	
Total (Gross underlying exposure - USD 29,127,810)						(951,885)	

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Government	101.27
Consumer, Non-cyclical	0.02
Securities portfolio at market value	101.29
Other Net Liabilities	(1.29)
	100.00



# BlackRock UK Equity Absolute Return Fund

## Portfolio of Investments as at 31 May 2023

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>COMMON STOCKS</b>				<b>Belgium</b>			
	<b>Bermuda</b>			GBP 9,000,000	Sumitomo Mitsui Banking Corp 12/6/2023 (Zero Coupon)	8,987,789	4.61
51,586	Hiscox Ltd	610,778	0.31			8,987,789	4.61
		610,778	0.31	<b>France</b>			
	<b>United Kingdom</b>			GBP 7,000,000	Antalis SA 9/6/2023 (Zero Coupon)	6,993,122	3.59
62,538	Grainger Plc	154,093	0.08	GBP 1,000,000	BRED Banque Populaire 24/8/2023 (Zero Coupon)	988,973	0.51
135,973	Moonpig Group Plc	182,884	0.09	GBP 7,000,000	Managed and Enhanced Tap Magenta Funding ST SA 9/6/2023 (Zero Coupon)	6,993,122	3.59
178,157	Taylor Wimpey Plc	202,921	0.11	GBP 3,000,000	Satellite SASU 22/6/2023 (Zero Coupon)	2,992,258	1.53
		539,898	0.28			17,967,475	9.22
Total Common Stocks		1,150,676	0.59	<b>Germany</b>			
<b>CERTIFICATE OF DEPOSITS</b>				<b>Ireland</b>			
	<b>Australia</b>			GBP 6,000,000	Allianz SE 26/7/2023 (Zero Coupon)	5,959,059	3.06
GBP 1,000,000	National Australia Bank Ltd FRN 5/1/2024	1,000,000	0.51			5,959,059	3.06
GBP 2,000,000	National Australia Bank Ltd FRN 8/1/2024	2,000,000	1.03	GBP 4,000,000	Matchpoint Finance Plc 12/6/2023 (Zero Coupon)	3,994,597	2.05
		3,000,000	1.54	GBP 4,000,000	Matchpoint Finance Plc 11/8/2023 (Zero Coupon)	3,963,098	2.04
	<b>Belgium</b>					7,957,695	4.09
GBP 9,000,000	Euroclear Bank SA 7/8/2023 (Zero Coupon)	8,918,927	4.58	<b>Luxembourg</b>			
		8,918,927	4.58	GBP 4,000,000	Albion Capital Corp SA 20/6/2023 (Zero Coupon)	3,990,622	2.05
	<b>France</b>			GBP 8,000,000	Sunderland Receivables SA 12/6/2023 (Zero Coupon)	7,989,146	4.10
GBP 6,000,000	Credit Agricole SA 3/10/2023 (Zero Coupon)	5,906,649	3.03			11,979,768	6.15
		5,906,649	3.03	<b>Netherlands</b>			
	<b>Japan</b>			GBP 7,000,000	PACCAR Financial Europe BV 12/6/2023 (Zero Coupon)	6,990,535	3.59
GBP 5,000,000	Mitsubishi UFJ Trust & Banking Corp FRN 24/8/2023	5,000,000	2.57	GBP 1,000,000	PACCAR Financial Europe BV 14/6/2023 (Zero Coupon)	998,402	0.51
GBP 4,000,000	Mizuho Bank Ltd 4.50% 5/6/2023	3,999,924	2.05	GBP 4,000,000	Toyota Motor Finance 21/7/2023 (Zero Coupon)	3,974,562	2.04
GBP 9,000,000	Sumitomo Mitsui Banking Corp FRN 12/6/2023	9,000,000	4.62			11,963,499	6.14
		17,999,924	9.24	<b>Switzerland</b>			
	<b>Netherlands</b>			GBP 2,000,000	UBS AG 5/6/2023 (Zero Coupon)	1,999,077	1.03
GBP 8,000,000	ABN AMRO Bank NV 1/6/2023 (Zero Coupon)	7,997,986	4.11	GBP 5,000,000	UBS AG 6/6/2023 (Zero Coupon)	4,997,117	2.56
GBP 7,000,000	ING Bank NV 6/11/2023 (Zero Coupon)	6,842,245	3.51			6,996,194	3.59
		14,840,231	7.62	<b>United Kingdom</b>			
	<b>United Kingdom</b>			GBP 9,000,000	National Westminster Bank Plc RegS 7/6/2023 (Zero Coupon)	8,993,451	4.62
GBP 7,000,000	DBS Bank LTD 30/8/2023 (Zero Coupon)	6,915,020	3.55			8,993,451	4.62
GBP 4,000,000	Mizuho Bank Ltd 4.52% 12/6/2023	3,999,872	2.05	<b>United States</b>			
GBP 4,000,000	Nationwide Building Society FRN 5/6/2023	4,000,000	2.06	GBP 1,000,000	Mont Blanc Capital Corp 15/6/2023 (Zero Coupon)	998,274	0.51
		14,914,892	7.66	GBP 8,000,000	Nieuw Amsterdam Receivables Corp 12/6/2023 (Zero Coupon)	7,989,193	4.10
	<b>United States</b>						
GBP 4,000,000	Bank of America NA 7/8/2023 (Zero Coupon)	3,963,967	2.03	<b>Total Certificate of Deposits</b>			
		3,963,967	2.03			69,544,590	35.70
		69,544,590	35.70	<b>COMMERCIAL PAPER</b>			
	<b>Australia</b>			<b>Australia</b>			
GBP 4,000,000	Toyota Finance Australia Ltd 12/9/2023 (Zero Coupon)	3,946,354	2.03	GBP 4,000,000	Toyota Finance Australia Ltd 12/9/2023 (Zero Coupon)	3,946,354	2.03
		3,946,354	2.03				

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Market Value GBP	% of Net Assets
<b>United States <i>continued</i></b>			
GBP 5,000,000	Sheffield Receivables Co LLC 12/6/2023 (Zero Coupon)	4,993,216	2.57
		13,980,683	7.18
Total Commercial Papers		98,731,967	50.69
Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market		169,427,233	86.98
<b>Collective Investment Schemes</b>			
<b>Ireland</b>			
189,734	BlackRock ICS Sterling Liquid Environmentally Aware Fund (Dist) <sup>~</sup>	18,963,412	9.74
		18,963,412	9.74
Total Collective Investment Schemes		18,963,412	9.74
Securities portfolio at market value		188,390,645	96.72
Other Net Assets		6,390,927	3.28
Total Net Assets (GBP)		194,781,572	100.00
<sup>~</sup> Investment in related party fund, see further information in Note 10.			

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	Holding	Description	Counterparty	Net unrealised appreciation/ (depreciation) GBP	
<b>Financial Derivative Instruments</b>				<b>United Kingdom continued</b>				
<b>CONTRACTS FOR DIFFERENCE</b>				280,625	Prudential Plc	JP Morgan	(308,687)	
<b>Belgium</b>				76,140	Reckitt Benckiser Group Plc	HSBC	(135,529)	
(63,000)	Umicore SA	HSBC	207,038	446,200	RELX Plc	JP Morgan	263,258	
			207,038	1,147,953	Rentokil Initial Plc	JP Morgan	50,510	
<b>France</b>				14,215	Rio Tinto Plc	JP Morgan	(21,878)	
(27,500)	Danone SA	HSBC	117,889	(1,944,479)	Rolls-Royce Holdings Plc	JP Morgan	156,531	
30,850	Safran SA	HSBC	4,258	(149,933)	Schroders Plc	JP Morgan	21,196	
			122,147	4,814,239	Serco Group Plc	JP Morgan	(365,882)	
<b>Germany</b>				335,172	Shaftesbury Capital Plc (REIT)	JP Morgan	18,770	
(64,799)	Deutsche Post AG Reg	JP Morgan	(24,034)	493,500	Shell Plc	JP Morgan	(688,433)	
			(24,034)	(150,170)	Smiths Group Plc	HSBC	70,580	
<b>Sweden</b>				107,145	Spectris Plc	HSBC	(90,002)	
(104,650)	H & M Hennes & Mauritz AB 'B'	HSBC	72,020	102,705	SSP Group Plc	HSBC	13,352	
			72,020	512,475	Standard Chartered Plc	JP Morgan	164,612	
<b>United Kingdom</b>				362,053	Tate & Lyle Plc	HSBC	(93,799)	
443,600	3i Group Plc	JP Morgan	816,224	465,255	Taylor Wimpey Plc	HSBC	(39,248)	
90,244	Anglo American Plc	HSBC	(183,195)	1,461,225	Tesco Plc	JP Morgan	(333,159)	
94,300	AstraZeneca Plc	JP Morgan	(224,434)	(26,116)	TUI AG (Right)	BNP Paribas	(7,548)	
822,000	Auto Trader Group Plc	HSBC	60,828	(33,472)	Unilever Plc	HSBC	105,939	
(524,130)	B&M European Value Retail SA	HSBC	(111,116)	96,580	Whitbread Plc	HSBC	18,350	
(86,000)	BAE Systems Plc	HSBC	49,364	149,507	WPP Plc	BNP Paribas	(42,759)	
(258,267)	Barratt Developments Plc	BNP Paribas	102,532				188,159	
261,915	Better Capital PCC Ltd*	JP Morgan	(36,603)	<b>United States</b>				
258,365	Bodycote Plc	HSBC	(73,634)	(34,100)	Conagra Brands Inc	HSBC	69,587	
89,651	BP Plc	BNP Paribas	(24,110)	(62,480)	Iron Mountain Inc (REIT)	HSBC	121,404	
257,192	BP Plc	HSBC	(86,149)	(4,900)	Marriott International Inc 'A'	HSBC	43,660	
215,920	British American Tobacco Plc	JP Morgan	(489,524)	(7,700)	WW Grainger Inc	JP Morgan	176,405	
(115,217)	Britvic Plc	JP Morgan	53,000				411,056	
(114,745)	Bunzl Plc	JP Morgan	(28,686)	Total (Gross underlying exposure - GBP 211,116,355)				976,386
(150,955)	Coca-Cola HBC AG	HSBC	146,426	* Security subject to a fair value adjustment as detailed in Note 2(a).				
513,157	Compass Group Plc	HSBC	769,735					
(95,881)	ConvaTec Group Plc	HSBC	15,569					
(13,270)	Croda International Plc	JP Morgan	84,132					
(43,855)	DCC Plc	HSBC	54,530					
(90,439)	Diageo Plc	Societe Generale	235,594					
(29,488)	Diploma Plc	JP Morgan	(83,873)					
63,385	Dowlais Group Plc	HSBC	4,662					
(335,553)	DS Smith Plc	HSBC	27,851					
(136,300)	Experian Plc	Societe Generale	(193,587)					
800,600	Glencore Plc	HSBC	(263,025)					
424,502	Grainger Plc	HSBC	(20,376)					
(75,755)	Greggs Plc	HSBC	166,661					
(53,917)	GSK Plc	JP Morgan	50,358					
(781,325)	Haleon Plc	JP Morgan	144,545					
2,261,871	Hays Plc	HSBC	(101,784)					
65,979	Hiscox Ltd	HSBC	14,515					
1,096,590	HSBC Holdings Plc	Societe Generale	(66,892)					
10,563	InterContinental Hotels Group Plc	HSBC	(19,647)					
(381,178)	International Consolidated Airlines Group SA	HSBC	1,519					
(2,223,660)	J Sainsbury Plc	JP Morgan	409,153					
(20,782)	Johnson Matthey Plc	HSBC	44,520					
(934,700)	Kingfisher Plc	BNP Paribas	161,703					
6,440,371	Lloyds Banking Group Plc	HSBC	(100,265)					
30,526	London Stock Exchange Group Plc	HSBC	148,460					
513,995	Melrose Industries Plc	HSBC	129,063					
152,849	Moonpig Group Plc	HSBC	1,223					
555,140	NatWest Group Plc	BNP Paribas	(23,316)					
(692,536)	Ninety One Plc	BNP Paribas	73,409					
820,000	Pearson Plc	HSBC	(191,486)					
(262,438)	Pets at Home Group Plc	JP Morgan	33,385					
289,450	Phoenix Group Holdings Plc	HSBC	(45,274)					

The notes on pages 574 to 596 form an integral part of these financial statements.

# BlackRock UK Equity Absolute Return Fund continued

## Portfolio of Investments as at 31 May 2023

Number of contracts	Currency of contracts	Contract/Description	Expiration date	Gross underlying exposure GBP	Net unrealised appreciation GBP
<b>Financial Derivative Instruments</b>					
<b>FUTURES</b>					
(765)	GBP	FTSE 100 Index Futures June 2023	June 2023	57,275,550	566,272
Total					566,272

Currency	Purchases	Currency	Sales	Counterparty	Maturity (depreciation) 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	5,466	GBP	4,872	State Street Bank & Trust Company	15/6/2023	(28)
GBP		3 CHF	3	State Street Bank & Trust Company	15/6/2023	—
						(28)
<b>EUR Hedged Share Class</b>						
EUR	11,254,249	GBP	9,828,210	State Street Bank & Trust Company	15/6/2023	(116,242)
GBP	2,904,004	EUR	3,341,143	State Street Bank & Trust Company	15/6/2023	20,730
						(95,512)
<b>JPY Hedged Share Class</b>						
JPY	30,933,610,057	GBP	181,636,395	State Street Bank & Trust Company	15/6/2023	(3,052,351)
						(3,052,351)
<b>USD Hedged Share Class</b>						
GBP	131,499	USD	166,511	State Street Bank & Trust Company	15/6/2023	(2,975)
USD	11,047,922	GBP	8,719,110	State Street Bank & Trust Company	15/6/2023	203,150
						200,175
Total (Gross underlying exposure - GBP 200,240,864)						(2,947,716)

## Sector Breakdown as at 31 May 2023

	% of Net Assets
Financial	78.61
Collective Investment Schemes	9.74
Consumer, Cyclical	4.18
Industrial	4.10
Communications	0.09
Securities portfolio at market value	96.72
Other Net Assets	3.28
	100.00



# Notes to the Financial Statements

## 1. Organisation

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

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

As at 31 May 2023, the Company offered shares in 30 Funds (each a “Fund”, together the “Funds”). The Company is an umbrella structure comprising separate Funds with segregated liability. Each Fund shall have segregated liability from the other Funds and the Company shall not be liable as a whole to third parties for the liabilities of each Fund. Each Fund shall be made up of a separate Portfolio of Investments maintained and invested in accordance with the investment objectives applicable to such Fund. Each Fund is a separate pool of assets and is represented by separate shares of each Fund which are divided into share classes as detailed in Appendix I.

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

### Share Classes Launched

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

### Significant events during the year

- ▶ A new Prospectus was issued on 20 June 2022.
- ▶ Effective 20 June 2022, BlackRock Fixed Income Strategies Fund changed its name to BlackRock Sustainable Fixed Income Strategies Fund.
- ▶ Effective 31 July 2022, Barry O’Dwyer resigned from the Board of Directors of the Company.
- ▶ A new Prospectus was issued on 18 August 2022.
- ▶ Effective 18 August 2022, BlackRock ESG Euro Bond Fund changed its name to BlackRock Sustainable Euro Bond Fund.
- ▶ Effective 18 August 2022, BlackRock ESG Euro Corporate Bond Fund changed its name to BlackRock Sustainable Euro Corporate Bond Fund.
- ▶ Effective 18 August 2022, BlackRock ESG Euro Short Duration Bond Fund changed its name to BlackRock Sustainable Euro Short Duration Bond Fund.
- ▶ Effective 18 August 2022, BlackRock Fixed Income Credit Strategies Fund changed its name to BlackRock Sustainable Fixed Income Credit Strategies Fund.

▶ Effective 6 October 2022, Bettina Mazzocchi was appointed to the Board of Directors of the Company.

▶ A new Prospectus was issued on 29 December 2022.

▶ Effective 3 March 2023, Vasiliki Pachatouridi was appointed to the Board of Directors of the Company.

## 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;
- ▶ 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;

# Notes to the Financial Statements continued

- ▶ as at 31 May 2023, 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 Systematic US Equity Absolute Return Fund <sup>(1)</sup>	USD	196,671	0.03
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	USD	(48,512)	(0.09)
BlackRock Emerging Markets Equity Strategies Fund	USD	8,784	0.00
BlackRock Global Event Driven Fund	USD	734,256	0.02
BlackRock Sustainable Fixed Income Strategies Fund <sup>(2)</sup>	EUR	7,305	0.00
BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	USD	3	0.00
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	USD	(2,627)	(0.01)
BlackRock UK Equity Absolute Return Fund	GBP	(36,603)	(0.02)

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

- ▶ 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 31 May 2023, BlackRock Emerging Markets Absolute Return Fund (terminated on 6 May 2022), BlackRock Latin American Opportunities Fund (terminated on 8 March 2019) and BlackRock Total Advantage Fund (terminated on 24 August 2021) held open illiquid positions, which together accounted for less than 1.00% of the net asset value of the Funds as at the last Valuation Point prior to each Fund's date of termination. If the illiquid securities are subsequently disposed of, or a value is realised, this will be distributed to the shareholders of the respective Funds proportionate to each shareholder's holding in the Fund as at the date of termination.

- ▶ investments in open-ended collective investment schemes are valued on the basis of the last available NAV of the units or shares of such collective investment scheme;

- ▶ certain Funds may decide to issue Share Classes which have different valuation point, termed "Snap" and "Close". The "Snap" valuation point takes a value at a time other than at market close, and the "Close" valuation point takes the value based on market closing prices. Consequently, the net asset values and performance per Share of such Share Classes are expected to differ from each other as a result of the application of different valuation points. During the period from 1 June 2022 to 7 February 2023, Class X non-distributing AUD hedged of BlackRock Style Advantage Fund followed a

different valuation point. As at 7 February 2023, the Total net assets ("TNA") and Net assets value per share ("NAV per share") of Class X non-distributing AUD hedged at the Snap valuation point was AUD 45,976,677 and AUD 101.38. At the Close valuation point, the TNA and NAV per share was AUD 45,983,335 and AUD 101.4. This resulted in a variation between Fund's TNAs. The percentage variation between the Fund's Snap and Close TNAs was 0.01%. Effective 8 February 2023, the share class has been converted to a snap valuation point. As at 31 May 2023, and since 8 February 2023, Class X non-distributing AUD hedged of BlackRock Style Advantage Fund is aligned to the other share classes of the Fund;

- ▶ securities lending: securities are delivered to a third party broker in accordance with lending agent instructions and continue to be valued as part of the portfolios of the Funds;
- ▶ liquid assets such as time deposits and money market instruments are valued at amortised cost which approximates their fair value;
- ▶ cash at bank and other assets are valued at their nominal amount;
- ▶ assets which include, in particular, cash owned to bank, interest and dividends receivable, receivable for investments sold and receivable for Fund shares subscribed are valued at nominal value unless it appears unlikely that such nominal amount is obtainable;
- ▶ liabilities which include, in particular, interest and dividends payable, income distribution payable, payable for investments purchased and payable for Fund shares redeemed are valued at their nominal value.

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

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

## (c) Income/Expense from Investments, Cash Accounts and financial derivatives instruments

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

- ▶ interest income/expense is accrued daily and includes the amortisation on a straight line basis of premiums and accretion on a straight line basis of discounts;
- ▶ bank interest, fixed deposit and money market deposit interest income are recognised on an accrual basis;
- ▶ dividend income is accrued on the ex-dividend date and is shown net of withholding tax;
- ▶ securities lending income is 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 accreted daily and is recognised in the Statement of Operations and Changes in Net Assets over the life of the underlying instrument;

# Notes to the Financial Statements continued

- ▶ when a bond has been identified as being in default, the interest accrual on the defaulted security is stopped. On confirmation of default from relevant parties, the amount receivable is written off;
- ▶ the interest rate of any perpetual bonds in the Portfolio of Investments disclosed under the description is the interest rate applicable at the year end and is for information only as these are bonds with a variable interest rate.

## (d) Financial Derivative Instruments

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

The Funds can write covered call and put options or swaptions and purchase call and put options or swaptions. When the Funds write and/or purchase an option or a swaption, an amount equal to the premium received or paid by the Funds is reflected as a liability or an asset. The liability for a written option or swaption and the asset for a purchased option or swaption is subsequently marked to market to reflect the current value of the option or the swaption. When a security is sold or bought through an exercise of an option or a swaption, the premium received (or paid) is deducted from (or added to) the basis of the security sold or bought. When an option or a swaption expires (or the Funds enter into a closing transaction), the Funds realise a gain or loss on the option or the swaption to the extent of the premiums received or paid (or gain or loss to the extent the cost of the closing transactions exceeds premium paid or received). For futures-style options, the Funds do not prepay the premium. The Funds post margin as in a futures contract, and the option premium is marked to market daily. The purchased options/swaptions at market value and written options/swaptions at market value are included under assets or liabilities (as appropriate) in the Statement of Net Assets. The net change in unrealised appreciation or depreciation and the net realised gains or losses on expiration or closing transactions of options or swaptions are presented in the Statement of Operations and Changes in Net Assets.

During the year, the Funds have entered into Contracts for difference ("CFDs"). CFDs allow investors to take synthetic long or synthetic short positions with a variable margin. Unlike shares, with CFDs the buyer is potentially liable for far more than the amount they paid on margin.

CFDs positions are entered into subject to a daily financing charge, applied at a previously agreed rate above or below the applicable benchmark. The related interest income or expense is accrued daily and disclosed as Contracts for difference interest in a net position in the Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

CFDs positions are subject to dividend receipts or payments in such cases where a position is held on the day a dividend has been declared. The related dividend income or expense is accrued on the ex-dividend date and disclosed net of withholding tax as Contracts for difference dividends, net of withholding taxes in the Statement of Operations and Changes in Net Assets. Dividend income receivable and expense payable is disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets.

The fair market value of the CFDs is determined by the traded price on the exchange on which the underlying securities or other assets are traded or admitted for trading. For underlying securities traded on markets closing after the time of the valuation, last known prices as of this time or such other time may be used.

The net unrealised appreciation and net unrealised depreciation on Contracts for difference is included under assets or liabilities (as appropriate) in the Statement of Net Assets.

The change in market value, if any, is recorded as net change in unrealised appreciation or depreciation in the Statement of Operations and Changes in Net Assets. Net realised gains or losses on reset or termination of the CFDs are presented in the Statement of Operations and Changes in Net Assets.

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

The Funds had unsettled CFD transactions as of 31 May 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets. CFDs are separately disclosed in the Portfolio of Investments.

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

# Notes to the Financial Statements continued

on Swap transactions are disclosed in Statement of Operations and Changes in Net Assets. Interest income receivable and expense payable on swaps is accrued on a daily basis and disclosed in a net position as "Interest and dividends receivable" or "Interest and dividends payable" in the Statement of Net Assets. The Funds had unsettled swap transactions as of 31 May 2023, 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 31 May 2023, which are included within "Receivable for investments sold" and "Payable for investments purchased" in the Statement of Net Assets.

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

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

## (e) Foreign Exchange

The cost of investments in currencies other than the currency of denomination of the respective Fund has been translated at the rates of exchange ruling at the time of purchase. Investments and other assets and liabilities in currencies other than the currency of denomination of the respective Fund have been translated at the exchange rate prevailing at the respective Fund valuation point in Luxembourg on 31 May 2023. The net change in unrealised appreciation or depreciation and the net realised gains or losses on disposal or settlement of other assets or liabilities in currencies other than the currency of denomination of the respective Fund are presented in the Statement of Operations and Changes in Net Assets.

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

Different exchange rates are resulting from the pricing matrix and different valuation points between the different Portfolios. In the below table, the 5PM CET exchange rates on 31 May 2023 are presented for BlackRock Dynamic Diversified Growth Fund, the 4PM CET exchange rates on 31 May 2023 are presented for all other Funds.

The following exchange rates were used to translate the investments and other assets and other liabilities denominated in currencies for all Funds other than the base currency of the Fund at the respective Fund valuation point at 31 May 2023:

CCY	All Funds (except the BlackRock Dynamic Diversified Growth Fund)			BlackRock Dynamic Diversified Growth Fund
	EUR	GBP	USD	EUR
AED	0.2550	0.2199	0.2723	0.2554
ARS	0.0019	0.0017	0.0021	0.0019
AUD	0.6068	0.5234	0.6479	0.6070
BRL	0.1845	0.1592	0.1970	0.1831
CAD	0.6876	0.5931	0.7342	0.6901
CHF	1.0262	0.8851	1.0957	1.0261
CLP	0.0012	0.0010	0.0012	0.0012
CNH	0.1314	0.1133	0.1403	0.1316
CNY	0.1314	0.1133	0.1403	0.1316
COP	0.0002	0.0002	0.0002	0.0002
CZK	0.0421	0.0363	0.0449	0.0421
DKK	0.1343	0.1158	0.1434	0.1343
EGP	0.0303	0.0261	0.0324	0.0304
EUR	1.0000	0.8625	1.0677	1.0000
GBP	1.1594	1.0000	1.2379	1.1626
HKD	0.1196	0.1031	0.1276	0.1198
HUF	0.0027	0.0023	0.0029	0.0027
IDR	0.0001	0.0001	0.0001	0.0001
ILS	0.2516	0.2170	0.2686	0.2511
INR	0.0113	0.0098	0.0121	0.0113
JPY	0.0067	0.0058	0.0071	0.0067
KRW	0.0007	0.0006	0.0008	0.0007
LKR	0.0032	0.0028	0.0034	0.0032
MXN	0.0530	0.0457	0.0566	0.0528
MYR	0.2029	0.1750	0.2167	0.2032
NGN	0.0014	0.0012	0.0015	0.0014
NOK	0.0839	0.0724	0.0896	0.0842
NZD	0.5616	0.4844	0.5997	0.5622
PEN	0.2547	0.2197	0.2720	0.2548



# 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
PHP	0.0167	0.0144	0.0178	0.0167
PLN	0.2204	0.1901	0.2354	0.2205
RON	0.2012	0.1736	0.2148	0.2013
RUB	0.0115	0.0100	0.0123	0.0115
SAR	0.2497	0.2154	0.2666	0.2501
SEK	0.0862	0.0743	0.0920	0.0862
SGD	0.6918	0.5967	0.7387	0.6923
THB	0.0269	0.0232	0.0287	0.0270
TRY	0.0452	0.0390	0.0483	0.0453
TWD	0.0305	0.0263	0.0325	0.0305
UAH	0.0254	0.0219	0.0271	0.0254
USD	0.9365	0.8078	1.0000	0.9380
ZAR	0.0476	0.0410	0.0508	0.0473
ZMW	0.0481	0.0415	0.0513	0.0481

## (f) Combined Financial Statements

The accounts of each Fund are expressed in the Fund's base currency. The combined figures of the Company are expressed in USD and include the total of the financial statements of the different Funds, translated if necessary. For the translation of the Statement of Net Assets, the exchange rate prevailing at the Funds' valuation point in Luxembourg as at 31 May 2023 for all Funds expressed in EUR excluding BlackRock Dynamic Diversified Growth Fund is:

EUR	
USD	0.9365

For the BlackRock Dynamic Diversified Growth Fund, the exchange rate prevailing at the Fund's valuation point in Luxembourg as at 31 May 2023 is:

EUR	
USD	0.9380

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 31 May 2023 is:

GBP	
USD	0.8078

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

EUR	
USD	0.9568

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

EUR	
USD	0.9568

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 year:

GBP	
USD	0.8320

The combined figures in the Statement of Operations and Changes in Net Assets have been calculated using the average exchange rates throughout the year. The resulting Foreign exchange adjustment of USD (117,153,757) represents the movement in exchange rates between 1 June 2022 and 31 May 2023. 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 year.

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

## (h) Dilution

The Directors may adjust the NAV per Share for a Fund in order to reduce the effect of "dilution" on that Fund. Dilution occurs when the actual cost of purchasing or selling the underlying assets of a Fund deviates from the carrying value of these assets in the Fund's valuation, due to factors such as dealing and brokerage charges, taxes and duties, market movement and any spread between the buying and selling prices of the underlying assets. Dilution may have an adverse effect on the value of a Fund and therefore impact Shareholders. By adjusting the NAV per Share this effect can be reduced or prevented and Shareholders can be protected from the impact of dilution. The Directors may adjust the NAV of a Fund if on any Dealing Day the value of the 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

# Notes to the Financial Statements continued

appropriate to make such an adjustment. In accordance with the Prospectus, such dilution adjustment was applied as at 31 May 2023 to BlackRock Systematic US Equity Absolute Return Fund, BlackRock Asia Pacific Absolute Return Fund, BlackRock European Absolute Return Fund, BlackRock European Unconstrained Equity Fund and BlackRock UK Equity Absolute Return Fund.

During the financial year from 1 June 2022 to 31 May 2023 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 29 to 39) and may include a dilution adjustment. This adjustment is not recognised in the Statement of Net Assets or the Statement of Operations and Changes in Net Assets.

## (i) Transaction costs

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

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

## (j) Foreign currencies on other transactions

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

## 3. Management Company

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

The Company has signed a management company agreement with the Management Company. Under this agreement, the Management Company is entrusted with the day-to-day management of the Company, with responsibility for performing directly or by way of delegation all operational functions relating to the Company's investment management, administration and marketing of the Funds.

In agreement with the Company, the Management Company has decided to delegate several of its functions as is further described in the Prospectus.

The Management Company is a wholly owned subsidiary within the BlackRock Group. It is regulated by the CSSF.

## 4. Management and Distribution Fees

During the year, the Company paid management fees to the Management Company.

The Company pays management fees at an annual rate as shown in Appendix F of the Prospectus. The level of management fee varies from 0.37% to 1.80% of the NAV, with the exception of Class X shares which do not pay a management fee but rather a fee to the Investment Advisers or affiliates under an agreement. The level of management fee varies according to which Fund and Share Class the investor buys. These fees accrue daily, are based on the NAV of the relevant Fund and are paid monthly. Certain costs and fees are paid out of the management fees, including the fees of the Investment Advisers.

Where a Fund invests a substantial proportion of its net assets in other UCITS and other Undertakings for Collective Investment ("UCIs"), the Investment Adviser will ensure that the total management fee (excluding any performance fee, if any) charged to such Fund (including management fees from other UCITS and UCIs in which it invests) shall not exceed 3.75% of the NAV of the Fund.

During the year, the following Funds were subject to management fee rebate linked to investments into target funds managed by BlackRock disclosed in the Statement of Operations and Changes in Net Assets under the caption "Management fee rebate":

BlackRock Dynamic Diversified Growth Fund, BlackRock Emerging Markets Flexi Dynamic Bond Fund, BlackRock European Select Strategies Fund, BlackRock 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 and BlackRock Sustainable Fixed Income Strategies Fund.

During the year, 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 Systematic Asia Pacific Equity Absolute Return Fund, BlackRock European Select Strategies Fund, BlackRock Global Absolute Return Bond Fund, BlackRock Global Equity Absolute Return Fund, BlackRock Managed Index Portfolios – Conservative, BlackRock Managed Index Portfolios – Defensive, BlackRock Managed Index Portfolios – Growth, BlackRock Managed Index Portfolios – Moderate, BlackRock Sustainable Euro Corporate Bond Fund, BlackRock Sustainable Euro Short Duration Bond Fund, BlackRock Sustainable Fixed Income Credit Strategies Fund and BlackRock Systematic Global Equity Absolute Return Fund.

During the year, the Company paid distribution fees to BlackRock Investment Management (UK) Limited who acted as Principal Distributor.

The Company pays annual distribution fees between 1.25% and 1.00% of the NAV for Class C Shares and 0.50% of the NAV for Class E Shares. These fees accrue daily, are based on the NAV of the relevant Fund reflecting, when applicable, any adjustment to the NAV of the relevant Fund, and are paid monthly.

# Notes to the Financial Statements continued

The management and distribution fees per Share Class per Fund are disclosed in detail in the Prospectus of the Company and the relevant PRIIPs KID. Management and distribution fees payable at 31 May 2023 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 Board and the Management Company set the level of the Annual Service Charge at a rate which aims to ensure that the total expense ratio of each Fund remains competitive when compared across a broad market of similar investment products available to investors in the Funds, taking into account a number of criteria such as the market sector of each Fund and the Fund's performance relative to its peer group.

The 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, any fees arising from borrowings (including for the avoidance of doubt any commitment fee that may be due to the lender), any professional services costs relating to withholding tax reclaims (plus any taxes or interest thereon), and any taxes at an investment or Company level. Any commitment fees arising from borrowings or professional services costs relating to withholding tax reclaims will be allocated between the relevant Funds on a fair and equitable basis.

These operating and administrative costs and expenses include all third party expenses and other recoverable costs incurred by or on behalf of the Company from time to time, including but not limited to, fund accounting fees, transfer agency fees (including sub-transfer agency and associated platform dealing charges), all professional costs, such as consultancy, legal, tax advisory and audit fees, Directors' fees, travel expenses, reasonable out-of-pocket expenses, printing, publication, translation and all other costs relating to shareholder reporting, regulatory filing and licence fees, correspondent and other banking charges, software support and maintenance, operational costs and expenses attributed to the Investor Servicing teams and other global administration services provided by various BlackRock Group companies.

The Management Company bears the financial risk of ensuring that the Funds' total expense ratio remains competitive. Accordingly the Management Company is entitled to retain any amount of the Annual Service Charge paid to it which is in excess of the actual expenses incurred by the Company during any year whereas any costs and expenses incurred by the Company in any year which exceed the amount of 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 31 May 2023 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 received a fee of EUR 30,000 per annum gross of taxation in return for their duties performed during the year ended 31 May 2023. The Chairwoman receives a fee of EUR 33,500 per annum gross of taxation. Directors who are employees of the BlackRock Group are not entitled to receive a Directors fee.

Detailed below are the fees paid to Deloitte Audit, S.à r.l. for the year ended 31 May 2023.

	31 May 2023 EUR
Audit and audit related services (excluding VAT)	429,000
Non-audit services	–

## 6. Depositary Fees

The Depositary receives a fee in respect of each Fund. These fees are to remunerate the Depositary for safekeeping and transaction costs applicable to each Fund.

Safekeeping fees vary based on the value of assets under management and the country in which the assets are held. Transaction fees vary based on the type of transaction and the country in which the transaction occurs.

Trading volumes and asset allocations for each Fund vary according to the investment strategy of each Fund. The combined Depositary fee to each Fund depends on its asset allocations and trading activity at any time.

Depositary fees payable at 31 May 2023 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, Vermögensanlage99 shares, Vermoegensstrategie shares, IndexInvest Chance shares which do not pay out 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%, 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.



# Notes to the Financial Statements continued

Performance fees payable at 31 May 2023 are included in the Statement of Operations and Changes in Net Assets under the caption "Performance fees" and the table showing the Performance fees charged at a unit class level for the respective Funds is included in Note 16.

## 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 year ended 31 May 2023, USD 8,613,774 was charged in relation to Taxes. In relation to Capital Gain tax, the realised capital gain tax was USD 2,364,087 and the unrealised capital gain tax was USD 608,419.

### Luxembourg

The Company is registered under Luxembourg law as an investment company. Accordingly, no Luxembourg income or capital gains tax is at present payable by the Company. However, it is subject to an annual subscription tax ("*taxe d'abonnement*") calculated at an annual rate of 0.05% of the NAV of each Fund at the end of each quarter, and in the case of all Class I, Class IA, Class J, Class T, Class X and Class ZI Shares, of 0.01% of the NAV of each Fund at the end of each quarter. For the year ended 31 May 2023, USD 5,504,484 was charged in relation to Luxembourg subscription tax.

### Belgium

The Company is registered with the financial services and markets authorities in Belgium in accordance with Article 154 of the amended Law of 3 August 2012 relating to financial transactions and the financial markets. Funds registered for public distribution in Belgium are subject to an annual tax of 0.0925% on the NAV of units distributed in Belgium via Belgian intermediaries as at 31 December of the previous year. For the year ended 31 May 2023, USD 77,968 was charged in relation to Belgian tax.

### United Kingdom

#### Reporting Funds

The UK Reporting Funds regime applies to the Company. Under this regime, investors in UK Reporting Funds are subject to tax on the share of the UK Reporting Funds income attributable to their holdings in the Fund, whether or not distributed, but any gains on disposal of their holdings are subject to capital gains tax. A list of the Funds which currently have UK Reporting Fund status is available at:

<https://www.gov.uk/government/publications/offshore-funds-list-of-reporting-funds>.

#### Other transaction taxes

Other jurisdictions may impose taxes, financial transactions taxes ("FTT") or other transaction taxes on certain assets held by the Funds (for example UK stamp duty, French FTT).

#### 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".

Dividends received by the Company on CFDs may be subject to withholding tax: in particular, withholding tax for CFDs on US equity instruments is regulated pursuant to Section 871(m) of the Internal Revenue Code ("IRC"). Such withholding tax is included in the Statement of Operations and Changes in Net Assets under the caption "Contracts for difference dividends, net of withholding taxes".

## 9. Investment Advisers and Sub-Investment Advisers

The Management Company, BlackRock (Luxembourg) S.A., has delegated the management and provision of investment advice to the Investment Advisers: BlackRock Financial Management, Inc. (BFM), BlackRock Institutional Trust Company N.A. (BITC), BlackRock Investment Management LLC (BIMLLC), BlackRock Investment Management (UK) Limited (BIMUK) 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 Systematic US Equity Absolute Return Fund <sup>(1)</sup>	BITC	-
BlackRock Asia Pacific Absolute Return Fund	BIMUK	BAMNA
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	BIMUK, BIMLLC	BAMNA
BlackRock Dynamic Diversified Growth Fund	BIMUK, BSL, BFM	-
BlackRock Emerging Companies Absolute Return Fund	BIMUK	-
BlackRock Emerging Markets Equity Strategies Fund	BIMUK	BAMNA
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
BlackRock European Unconstrained Equity Fund	BIMUK	-
BlackRock Global Absolute Return Bond Fund	BIMUK, BSL, BFM, BITC	BAMNA, BLKJap, BIMAL
BlackRock Global Equity Absolute Return Fund	BIMUK	-
BlackRock Global Event Driven Fund	BIMLLC	-



# Notes to the Financial Statements continued

Fund	Investment Adviser(s)	Sub-Investment Adviser(s)
BlackRock Global Real Asset Securities Fund	BIMUK, BIMLLC, BFM, BSL	BIMAL
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 Systematic Style Factor Fund <sup>(1)</sup>	BIMLLC	-
BlackRock Sustainable Euro Bond Fund <sup>(2)</sup>	BIMUK	BIMAL
BlackRock Sustainable Euro Corporate Bond Fund <sup>(2)</sup>	BIMUK	-
BlackRock Sustainable Euro Short Duration Bond Fund <sup>(2)</sup>	BIMUK	-
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(2)</sup>	BIMUK, BFM	-
BlackRock Sustainable Fixed Income Strategies Fund <sup>(2)</sup>	BIMUK, BSL, BFM	BIMAL
BlackRock Systematic ESG World Equity Fund	BIMLLC	-
BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	BIMLLC	-
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	BFM	-
BlackRock UK Equity Absolute Return Fund	BIMUK	-

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

## 10. Transactions with related parties

The ultimate holding company of the Management Company, the Principal Distributor and the Investment Advisers is BlackRock, Inc., a company incorporated in Delaware, USA.

During the year, there have been no significant transactions which were outside the ordinary course of business or which were not on normal commercial terms. There were no transactions of the Company effected through BlackRock companies.

The Company has appointed BlackRock Advisors (UK) Limited (the “Securities Lending Agent”), a related party to the Company, as securities lending agent. The Securities Lending Agent bears all operational costs directly related to securities lending transactions. The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds which undertake securities lending transactions receive at least 62.5%, while the Securities Lending Agent receives up to 37.5% of such income.

Some of the Funds use cross investment techniques, meaning that the Funds invest into other Funds within the Company’s umbrella structure. The combined Statement of Net Asset and the 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 31 May 2023:

Fund	Cross Investment Fund	Currency	Market Value	% of Net Asset
BlackRock Sustainable Fixed Income Strategies Fund	Blackrock Strategic Funds - Blackrock ESG Euro Corporate Bond Fund	EUR	17,094,984	0.59

## Other reimbursements

During the financial year, certain Funds within the Company recorded receivables for reimbursements from a BlackRock Group affiliated entity for penalties charged to the Funds by Central Securities Depositories for delays in security settlements. The table below details the reimbursements earned for the financial year ended 31 May 2023.

Fund	Currency	31 May 2023 USD
BlackRock Dynamic Diversified Growth Fund	EUR	2,186
BlackRock European Select Strategies Fund	EUR	1,022
BlackRock Global Absolute Return Bond Fund	EUR	307
BlackRock Managed Index Portfolios – Defensive	EUR	77
BlackRock Managed Index Portfolios – Growth	EUR	38
BlackRock Sustainable Euro Bond Fund <sup>1</sup>	EUR	2,705
BlackRock Sustainable Euro Corporate Bond Fund <sup>1</sup>	EUR	482
BlackRock Sustainable Euro Short Duration Bond Fund <sup>1</sup>	EUR	5
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>1</sup>	EUR	1,268
BlackRock Sustainable Fixed Income Strategies Fund <sup>1</sup>	EUR	46

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

## 11. Dividends

For the Non-Distributing Share Classes, the Directors’ current policy is to retain and reinvest all net income.

For the Distributing Share Classes, the policy is to distribute substantially all the investment income (where available) for the year after deduction of expenses (or gross income in the case of Distributing (G) Shares). The Directors may also determine if and to what extent dividends may include distributions from both net realised and net unrealised capital gains. Where Distributing Share Classes pay dividends that include net realised capital gains or net unrealised capital gains, or, in the case of Funds which distribute income gross of expenses, dividends may include initially subscribed capital. Shareholders should note that dividends distributed in this manner may be taxable as income, depending on the local tax legislation, and should seek their own professional tax advice in this regard.

Where a Fund has UK Reporting Fund status and reported income exceeds distributions made then the surplus shall be treated as a deemed dividend and will be taxed as income, subject to the tax status of the investor.

The Company may operate income equalisation arrangements with a view to ensuring that the level of net income accrued within a Fund (or gross income in the case of Distributing (G) Shares) and attributable to each Share is not affected by the issue, conversion or redemption of those Shares during an accounting year.

# Notes to the Financial Statements continued

## 12. Securities Lending

The table below provides the value of securities on loan and the related collateral received as at 31 May 2023:

Fund	CCY	Value of securities on loan	Value of collateral received
BlackRock Asia Pacific Absolute Return Fund	USD	1,719,830	2,492,348
BlackRock Dynamic Diversified Growth Fund	EUR	29,723,530	33,186,621
BlackRock Emerging Markets Equity Strategies Fund	USD	8,292,430	10,012,096
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	107,705,068	122,396,717
BlackRock Emerging Markets Short Duration Bond Fund	USD	2,338,917	2,479,509
BlackRock European Absolute Return Fund	EUR	16,602,764	18,783,870
BlackRock European Opportunities Extension Fund	EUR	43,582,506	48,297,388
BlackRock European Select Strategies Fund	EUR	26,267,157	28,156,548
BlackRock European Unconstrained Equity Fund	EUR	674,857	730,650
BlackRock Global Absolute Return Bond Fund	EUR	656,401	709,065
BlackRock Global Event Driven Fund	USD	129,990,071	146,064,248
BlackRock Global Real Asset Securities Fund	USD	55,069,281	62,709,269
BlackRock Managed Index Portfolios – Defensive	EUR	44,692	65,933
BlackRock Managed Index Portfolios – Growth	EUR	5,302,683	7,822,952
BlackRock Managed Index Portfolios – Moderate	EUR	21,191,681	23,446,569
BlackRock Sustainable Euro Bond Fund <sup>(1)</sup>	EUR	85,926,265	95,044,580
BlackRock Sustainable Euro Corporate Bond Fund <sup>(1)</sup>	EUR	16,956,798	18,162,367
BlackRock Sustainable Euro Short Duration Bond Fund <sup>(1)</sup>	EUR	7,465,923	7,844,979
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(1)</sup>	EUR	18,785,255	21,051,224
BlackRock Sustainable Fixed Income Strategies Fund	EUR	152,736,446	175,061,371
BlackRock Systematic ESG World Equity Fund	USD	16,751,618	22,598,112
BlackRock Systematic Sustainable Global Equity Fund <sup>(2)</sup>	USD	6,261,335	7,388,228

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

<sup>(2)</sup> Fund name changed post year end, see Note 17, for further details.

Income earned during the year by the Funds from securities lending transactions is disclosed in the Funds' Statement of Operations and Changes in Net Assets under caption "Securities lending". Securities on loan are respectively flagged on Portfolio on Investments.

## 13. Transaction costs

In order to achieve its investment objective, a Fund will incur transactions costs in relation to trading activity on its Portfolio of Investments. Disclosed in the table below are separately identifiable transaction costs incurred by each Fund for the year ended 31 May 2023. These include broker commissions and settlement fees.

Fund	CCY	Transaction Costs
BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	USD	10,200
BlackRock Asia Pacific Absolute Return Fund	USD	410,019
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	USD	8,306
BlackRock Dynamic Diversified Growth Fund	EUR	122,489
BlackRock Emerging Companies Absolute Return Fund	GBP	56,510
BlackRock Emerging Markets Equity Strategies Fund	USD	734,879
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	986
BlackRock Emerging Markets Short Duration Bond Fund	USD	46
BlackRock European Absolute Return Fund	EUR	371,609
BlackRock European Opportunities Extension Fund	EUR	593,018
BlackRock European Select Strategies Fund	EUR	291,435
BlackRock European Unconstrained Equity Fund	EUR	24,010
BlackRock Global Absolute Return Bond Fund	EUR	8
BlackRock Global Equity Absolute Return Fund	USD	38,290
BlackRock Global Event Driven Fund	USD	384,097
BlackRock Global Real Asset Securities Fund	USD	1,738,327
BlackRock Managed Index Portfolios – Conservative	EUR	12,031
BlackRock Managed Index Portfolios – Defensive	EUR	15,002
BlackRock Managed Index Portfolios – Growth	EUR	126,445
BlackRock Managed Index Portfolios – Moderate	EUR	143,065
BlackRock Systematic Style Factor Fund <sup>(1)</sup>	USD	-
BlackRock Sustainable Euro Bond Fund <sup>(2)</sup>	EUR	-
BlackRock Sustainable Euro Corporate Bond Fund <sup>(2)</sup>	EUR	-
BlackRock Sustainable Euro Short Duration Bond Fund <sup>(2)</sup>	EUR	-
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(2)</sup>	EUR	11,055
BlackRock Sustainable Fixed Income Strategies Fund <sup>(2)</sup>	EUR	3
BlackRock Systematic ESG World Equity Fund	USD	157,404
BlackRock Systematic Sustainable Global Equity Fund <sup>(1)</sup>	USD	85,474
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	USD	339
BlackRock UK Equity Absolute Return Fund	GBP	402

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

Not all transaction costs are separately identifiable. For CFDs, swaps, forward foreign exchange transactions, futures contracts, options, swaptions and TBAs, transaction costs are included in the purchase and sales price of the investment. Whilst not separately identifiable these transaction costs are captured within the performance of each Fund. Market impact costs are not separately identifiable and are therefore also not disclosed in the above table.

# Notes to the Financial Statements continued

## 14. Credit Facility

The Company entered into a credit facility with JPMorgan Chase Bank, N.A. ("JPMorgan") whereby JPMorgan, together with other syndicated lenders, will make a portion of a USD 1.23 billion credit facility available to the Luxembourg Funds.

This credit facility may be utilised by the Funds for temporary funding purposes, including, without limitation, the funding of investor redemptions. Any interest and commitment fees in relation to drawdowns from such credit facility are paid out of the assets of the relevant Funds. Any new Funds will not automatically be subject to a credit line and will therefore be required to be added by way of a joinder process. This process includes, inter alia, any necessary due diligence being carried out by the lenders in order to approve the addition of the new Funds. During this for the year ended, such Funds will not be subject to, or able to draw down on, any credit line.

Furthermore, there is no guarantee that the addition of any new Funds will be approved by the lenders, or that credit will be available to a Fund since the credit line is subject to availability (on an equitable allocation basis) between the Funds and other BlackRock Funds participating in the credit agreement. As such, certain Funds may not be subject to the credit line and will not incur any fees with respect to the 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 committed balance.

No portion of the credit facility was used during the year ended 31 May 2023.

## 15. Amounts due from/to broker

Due from/to broker on the Statement of Net Assets consists of cash collateral and margin paid/received to/from Funds' clearing brokers and various counterparties.

### 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" consist 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 31 May 2023. Derivatives instruments cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 31 May 2023.

Fund	CCY	Derivatives Instruments due from broker	Derivatives Instruments due to broker
BlackRock Systematic US Equity Absolute Return Fund <sup>1</sup>	USD	31,579,542	-
BlackRock Asia Pacific Absolute Return Fund	USD	1,381,927	3,204,319
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>1</sup>	USD	433,996	1,204,451

Fund	CCY	Derivatives Instruments due from broker	Derivatives Instruments due to broker
BlackRock Dynamic Diversified Growth Fund	EUR	8,331,038	3,734,350
BlackRock Emerging Companies Absolute Return Fund	GBP	4,790,225	7,216,473
BlackRock Emerging Markets Equity Strategies Fund	USD	18,732,559	3,689,472
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	20,658,740	8,844,087
BlackRock Emerging Markets Short Duration Bond Fund	USD	2,589,494	662,311
BlackRock European Absolute Return Fund	EUR	-	5,091,937
BlackRock European Opportunities Extension Fund	EUR	5,486	451,710
BlackRock European Select Strategies Fund	EUR	5,184,055	60,677
BlackRock European Unconstrained Equity Fund	EUR	-	-
BlackRock Global Absolute Return Bond Fund	EUR	9,962,187	341,696
BlackRock Global Equity Absolute Return Fund	USD	1,010,417	155,006
BlackRock Global Event Driven Fund	USD	126,619,386	1,052
BlackRock Global Real Asset Securities Fund	USD	28,250,164	-
BlackRock Managed Index Portfolios – Conservative	EUR	-	-
BlackRock Managed Index Portfolios – Defensive	EUR	-	-
BlackRock Managed Index Portfolios – Growth	EUR	-	-
BlackRock Managed Index Portfolios – Moderate	EUR	-	-
BlackRock Systematic Style Factor Fund <sup>1</sup>	USD	9,011,529	2,207,704
BlackRock Sustainable Euro Bond Fund <sup>2</sup>	EUR	3,748,794	536,519
BlackRock Sustainable Euro Corporate Bond Fund <sup>2</sup>	EUR	1,423,644	407,582
BlackRock Sustainable Euro Short Duration Bond Fund <sup>2</sup>	EUR	569,276	62,800
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>2</sup>	EUR	13,219,560	89
BlackRock Sustainable Fixed Income Strategies Fund <sup>2</sup>	EUR	144,156,009	10,645,470
BlackRock Systematic ESG World Equity Fund	USD	280,528	-
BlackRock Systematic Sustainable Global Equity Fund <sup>1</sup>	USD	53,576	5
BlackRock Systematic Global Equity Absolute Return Fund <sup>1</sup>	USD	350,580	14,229
BlackRock UK Equity Absolute Return Fund	GBP	3,141,032	3,384,770

<sup>1</sup> Fund name changed post year end, see Note 17, for further details.

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

## 16. Total Expense Ratio

Total Expense Ratio ("TER") is calculated as the total of all expenses (excluding bank interest, negative yield expense on financial assets and expense reimbursements), divided by the average net assets of the share classes, expressed as a percentage based on a twelve-month period ended 31 May 2023.

# Notes to the Financial Statements continued

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 year from 1 June 2022 to 31 May 2023 are as follows:

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Systematic US Equity Absolute Return Fund <sup>(3)</sup>	A Class non-distributing share AUD	2.007%	USD	-	-
	A Class non-distributing share EUR	2.690%	USD	1,340	0,673%
	A Class non-distributing share SEK hedged	2.077%	USD	39,322	0,073%
	A Class non-distributing UK reporting fund share	2.104%	USD	23,550	0,093%
	A Class non-distributing UK reporting fund share EUR hedged	2.022%	USD	26,256	0,017%
	A Class non-distributing UK reporting fund share GBP	2.012%	USD	-	0,005%
	D Class non-distributing share	2.152%	USD	173,747	0,643%
	D Class non-distributing share CHF hedged	1.514%	USD	-	-
	D Class non-distributing UK reporting fund share EUR hedged	1.779%	USD	156,859	0,274%
	D Class non-distributing UK reporting fund share GBP hedged	1.709%	USD	95	0,221%
	E Class non-distributing share EUR hedged	2.519%	USD	664	0,018%
	I Class non-distributing share EUR hedged	1.270%	USD	26,554	0,046%
	I Class non-distributing share JPY hedged	1.342%	USD	343,350	0,114%
	I Class non-distributing share SEK hedged	1.245%	USD	2,674	0,026%
I Class non-distributing UK reporting fund share	1.339%	USD	57,613	0,120%	
X Class non-distributing share	0.222%	USD	-	-	
BlackRock Asia Pacific Absolute Return Fund	A Class distributing share EUR hedged	1.688%	USD	-	-
	A Class non-distributing share EUR	1.815%	USD	50	0,007%
	A Class non-distributing UK reporting fund share GBP	1.903%	USD	-	-
	D Class non-distributing share	1.379%	USD	321	0,011%
	D Class non-distributing share EUR	1.317%	USD	83	0,024%
	D Class non-distributing share EUR hedged	1.240%	USD	14	0,001%
	D Class non-distributing share GBP hedged	1.341%	USD	9	0,001%
	E Class non-distributing share EUR	2.295%	USD	479	0,009%
	E Class non-distributing share EUR hedged	2.340%	USD	-	-
	X Class non-distributing share	0.125%	USD	-	-
Z Class non-distributing share	0.909%	USD	63	0,001%	
Z Class non-distributing share CHF hedged <sup>(4)</sup>	2.240%	USD	142	0,321%	
Z Class non-distributing share EUR hedged	0.859%	USD	-	-	
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(3)</sup>	A Class non-distributing share	3.661%	USD	483	1,704%
	A Class non-distributing share EUR hedged	4.608%	USD	2,886	2,555%
	D Class non-distributing share	4.428%	USD	12,926	2,927%
	D Class non-distributing share EUR hedged	3.932%	USD	6,281	2,407%
	E Class non-distributing share EUR hedged	3.920%	USD	17,427	1,475%
	X Class non-distributing UK reporting fund share	0.141%	USD	-	-
	X Class non-distributing UK reporting fund share GBP hedged	0.133%	USD	-	-
	Z Class non-distributing share EUR hedged	2.265%	USD	3,159	1,325%
	Z Class non-distributing UK reporting fund share	2.489%	USD	10,662	1,593%
	Z Class non-distributing UK reporting fund share GBP hedged	2.480%	USD	75,841	1,581%



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Dynamic Diversified Growth Fund <sup>(6)</sup>	A Class non-distributing share	1.559%	EUR	-	-
	A Class non-distributing share SEK hedged	1.574%	EUR	-	-
	AI Class non-distributing share	1.556%	EUR	-	-
	D Class non-distributing share	0.867%	EUR	-	-
	E Class non-distributing share	2.057%	EUR	-	-
	I Class non-distributing share	0.638%	EUR	-	-
	I Class non-distributing share CAD hedged	0.630%	EUR	-	-
	I Class non-distributing share JPY hedged	0.617%	EUR	-	-
	I Class non-distributing share SEK hedged	0.640%	EUR	-	-
	I Class non-distributing UK reporting fund share USD hedged	0.712%	EUR	-	-
X Class non-distributing share	0.074%	EUR	-	-	
BlackRock Emerging Companies Absolute Return Fund	A Class non-distributing share CHF hedged	2.027%	GBP	-	-
	A Class non-distributing share CNH hedged	1.856%	GBP	-	-
	A Class non-distributing share EUR hedged	1.859%	GBP	-	-
	A Class non-distributing share USD hedged	1.896%	GBP	-	-
	A Class non-distributing UK reporting fund share	1.915%	GBP	-	-
	D Class non-distributing share AUD hedged	1.390%	GBP	-	-
	D Class non-distributing share CHF hedged	1.396%	GBP	-	-
	D Class non-distributing share EUR hedged	1.404%	GBP	-	-
	D Class non-distributing UK reporting fund share	1.529%	GBP	-	-
	D Class non-distributing UK reporting fund share USD hedged	1.471%	GBP	-	-
	I Class distributing UK reporting fund share	1.174%	GBP	-	-
	I Class non-distributing share CHF hedged	1.123%	GBP	-	-
	I Class non-distributing share JPY	1.103%	GBP	-	-
	I Class non-distributing share JPY hedged	1.048%	GBP	-	-
	I Class non-distributing UK reporting fund share	1.145%	GBP	-	-
	I Class non-distributing UK reporting fund share EUR hedged	1.099%	GBP	-	-
	I Class non-distributing UK reporting fund share USD hedged	1.214%	GBP	-	-
	S Class non-distributing UK reporting fund share	1.080%	GBP	-	-
	X Class non-distributing share AUD hedged	0.089%	GBP	-	-
	X Class non-distributing UK reporting fund share	0.067%	GBP	-	-
Z Class non-distributing share CHF hedged	1.242%	GBP	-	-	
Z Class non-distributing UK reporting fund share	1.199%	GBP	-	-	
Z Class non-distributing UK reporting fund share EUR hedged	1.164%	GBP	-	-	
Z Class non-distributing UK reporting fund share USD hedged	1.135%	GBP	-	-	
BlackRock Emerging Markets Equity Strategies Fund	A Class non-distributing share	1.944%	USD	-	-
	A Class non-distributing share CHF hedged	1.936%	USD	-	-
	D Class distributing share	1.424%	USD	-	-
	D Class non-distributing share CHF hedged	1.437%	USD	-	-
	D Class non-distributing share EUR hedged	1.436%	USD	-	-
	D Class non-distributing UK reporting fund share	1.439%	USD	-	-
	D Class non-distributing UK reporting fund share EUR	1.439%	USD	-	-
	D Class non-distributing UK reporting fund share GBP	1.436%	USD	-	-
	E Class non-distributing share EUR	2.442%	USD	-	-
	I Class non-distributing share	1.145%	USD	-	-
	I Class non-distributing share EUR	1.148%	USD	-	-
	X Class non-distributing share	0.156%	USD	-	-
	Z Class non-distributing share GBP	0.838%	USD	-	-
	Z Class non-distributing UK reporting fund share	0.836%	USD	-	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Emerging Markets Flexi Dynamic Bond Fund <sup>(5)</sup>	A Class distributing UK reporting fund share GBP hedged	1.757%	USD	-	-
	A Class non-distributing share	1.776%	USD	-	-
	A Class non-distributing share EUR hedged	1.764%	USD	-	-
	A Class non-distributing share SEK hedged	1.767%	USD	-	-
	A Class non-distributing UK reporting fund share CHF hedged	1.754%	USD	-	-
	AI Class non-distributing share EUR hedged	1.757%	USD	-	-
	D Class distributing UK reporting fund share	1.028%	USD	-	-
	D Class distributing UK reporting fund share EUR	1.007%	USD	-	-
	D Class distributing UK reporting fund share EUR hedged	1.004%	USD	-	-
	D Class distributing UK reporting fund share GBP	1.005%	USD	-	-
	D Class distributing UK reporting fund share GBP hedged	1.006%	USD	-	-
	D Class non-distributing UK reporting fund share	1.028%	USD	-	-
	D Class non-distributing UK reporting fund share CHF hedged	1.007%	USD	-	-
	D Class non-distributing UK reporting fund share EUR hedged	1.023%	USD	-	-
	E Class non-distributing share	2.279%	USD	-	-
	E Class non-distributing share EUR hedged	2.272%	USD	-	-
	I Class distributing share EUR	0.839%	USD	-	-
	I Class distributing share EUR hedged	0.834%	USD	-	-
	I Class distributing share (G) EUR hedged	0.837%	USD	-	-
	I Class distributing UK reporting fund share	0.842%	USD	-	-
	I Class non-distributing share EUR hedged	0.819%	USD	-	-
	I Class non-distributing UK reporting fund share	0.839%	USD	-	-
	X Class distributing share EUR	0.070%	USD	-	-
X Class non-distributing share	0.088%	USD	-	-	
X Class non-distributing share AUD hedged	0.089%	USD	-	-	
X Class non-distributing share CAD hedged	0.089%	USD	-	-	
BlackRock Emerging Markets Short Duration Bond Fund	A Class non-distributing share	0.924%	USD	-	-
	AI Class distributing share EUR hedged	0.977%	USD	-	-
	AI Class non-distributing share EUR hedged	0.932%	USD	-	-
	D Class non-distributing UK reporting fund share	0.555%	USD	-	-
	D Class non-distributing UK reporting fund share EUR hedged	0.572%	USD	-	-
	E Class distributing share EUR	1.421%	USD	-	-
	E Class distributing share EUR hedged	1.417%	USD	-	-
	E Class non-distributing share EUR	1.429%	USD	-	-
	E Class non-distributing share EUR hedged	1.429%	USD	-	-
	I Class non-distributing share <sup>(6)</sup>	0.494%	USD	-	-
	I Class non-distributing share EUR hedged	0.504%	USD	-	-
	X Class non-distributing share	0.103%	USD	-	-
	BlackRock European Absolute Return Fund	A Class distributing share	2.259%	EUR	100,973
A Class non-distributing share		2.259%	EUR	1,538,406	0,395%
D Class distributing share		1.862%	EUR	92,105	0,491%
D Class non-distributing share CHF hedged		1.679%	EUR	83,335	0,321%
D Class non-distributing UK reporting fund share		1.814%	EUR	980,721	0,450%
D Class non-distributing UK reporting fund share GBP hedged		1.973%	EUR	53,344	0,600%
D Class non-distributing UK reporting fund share USD hedged		1.943%	EUR	65,594	0,570%
E Class non-distributing share		2.696%	EUR	105,689	0,332%
I Class non-distributing UK reporting fund share		1.556%	EUR	3,495,045	0,478%
S Class non-distributing share		1.494%	EUR	68,688	0,428%
X Class non-distributing share		0.081%	EUR	-	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock European Opportunities Extension Fund	A Class distributing UK reporting fund share GBP	1.876%	EUR	-	-
	A Class non-distributing share	1.877%	EUR	2,508	0,001%
	D Class distributing (G) share	1.375%	EUR	-	-
	D Class distributing UK reporting fund share GBP	1.367%	EUR	-	-
	D Class non-distributing share	1.384%	EUR	13,128	0,010%
	E Class non-distributing share	2.375%	EUR	490	0,001%
	I Class non-distributing share	1.229%	EUR	81,135	0,144%
	X Class non-distributing share	0.078%	EUR	-	-
BlackRock European Select Strategies Fund <sup>(5)</sup>	A Class distributing share	1.578%	EUR	-	-
	A Class non-distributing share	1.578%	EUR	-	-
	A Class non-distributing share CZK hedged	1.572%	EUR	-	-
	AI Class non-distributing share	1.570%	EUR	-	-
	D Class distributing share USD hedged	0.941%	EUR	-	-
	D Class non-distributing share	0.975%	EUR	-	-
	E Class distributing share	2.075%	EUR	-	-
	E Class non-distributing share	2.077%	EUR	-	-
	I Class distributing share	0.879%	EUR	-	-
	I Class non-distributing share	0.790%	EUR	-	-
X Class non-distributing share	0.133%	EUR	-	-	
BlackRock European Unconstrained Equity Fund	A Class non-distributing share	5.436%	EUR	33,493	3,959%
	D Class non-distributing UK reporting fund share	1.695%	EUR	160,664	0,811%
	D Class non-distributing UK reporting fund share GBP hedged	2.209%	EUR	27,233	1,322%
	E Class non-distributing share	2.664%	EUR	18,560	0,777%
	I Class non-distributing share USD hedged	1.768%	EUR	10,262	1,193%
	I Class non-distributing UK reporting fund share	1.783%	EUR	60,861	1,186%
	I Class non-distributing UK reporting fund share GBP hedged	2.240%	EUR	152	1,654%
	X Class non-distributing UK reporting fund share	0.092%	EUR	-	-
BlackRock Global Absolute Return Bond Fund <sup>(5)</sup>	A Class non-distributing share	1.337%	EUR	-	-
	A Class non-distributing share SEK hedged	1.347%	EUR	-	-
	A Class non-distributing share USD hedged	1.347%	EUR	-	-
	D Class distributing share GBP hedged	0.850%	EUR	-	-
	D Class non-distributing share	0.850%	EUR	-	-
	D Class non-distributing share CHF hedged	0.771%	EUR	-	-
	E Class non-distributing share	1.849%	EUR	-	-
	I Class non-distributing share	0.658%	EUR	-	-
	I Class non-distributing share GBP hedged	0.660%	EUR	-	-
	I Class non-distributing share SEK hedged	0.665%	EUR	-	-
X Class non-distributing share	0.159%	EUR	-	-	
BlackRock Global Equity Absolute Return Fund	A Class distributing share EUR hedged	1.861%	USD	-	-
	D Class non-distributing share	1.384%	USD	-	-
	D Class non-distributing share EUR	1.362%	USD	-	-
	E Class non-distributing share EUR	2.382%	USD	-	-
	I Class non-distributing share EUR	1.101%	USD	-	-
	X Class non-distributing share	0.099%	USD	-	-
	X Class non-distributing share AUD hedged	0.101%	USD	-	-
	Z Class non-distributing share	0.941%	USD	-	-
	Z Class non-distributing share CHF hedged	0.902%	USD	-	-
	Z Class non-distributing share EUR hedged	0.911%	USD	-	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.942%	USD	-	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Global Event Driven Fund	A Class distributing share EUR hedged	1.856%	USD	-	-
	A Class non-distributing share	1.857%	USD	-	-
	A Class non-distributing share CHF hedged	1.853%	USD	-	-
	A Class non-distributing share HKD hedged	1.852%	USD	-	-
	A Class non-distributing share SGD hedged	1.853%	USD	-	-
	A Class non-distributing UK reporting fund share EUR hedged	1.848%	USD	-	-
	AI Class non-distributing share EUR hedged	1.847%	USD	-	-
	D Class distributing UK reporting fund share GBP hedged	1.365%	USD	-	-
	D Class non-distributing share CHF hedged	1.355%	USD	-	-
	D Class non-distributing UK reporting fund share	1.358%	USD	-	-
	D Class non-distributing UK reporting fund share EUR hedged	1.351%	USD	-	-
	D Class non-distributing UK reporting fund share GBP hedged	1.364%	USD	-	-
	E Class non-distributing share EUR	2.356%	USD	-	-
	E Class non-distributing share EUR hedged	2.351%	USD	-	-
	I Class distributing UK reporting fund share	1.068%	USD	-	-
	I Class distributing UK reporting fund share EUR hedged	1.057%	USD	-	-
	I Class distributing UK reporting fund share GBP hedged	1.075%	USD	-	-
	I Class non-distributing share BRL	1.067%	USD	-	-
	I Class non-distributing share JPY hedged	1.075%	USD	-	-
	I Class non-distributing UK reporting fund share	1.068%	USD	-	-
	I Class non-distributing UK reporting fund share CHF hedged	1.068%	USD	-	-
	I Class non-distributing UK reporting fund share EUR hedged	1.069%	USD	-	-
	IA Class non-distributing share	0.574%	USD	-	-
	IA Class non-distributing share EUR hedged	0.571%	USD	-	-
	S Class non-distributing share	1.057%	USD	-	-
	S Class non-distributing share EUR hedged	1.056%	USD	-	-
	X Class non-distributing share	0.075%	USD	-	-
	Z Class non-distributing share CHF hedged	0.861%	USD	-	-
	Z Class non-distributing UK reporting fund share	0.862%	USD	-	-
	Z Class non-distributing UK reporting fund share EUR hedged	0.861%	USD	-	-
	Z Class non-distributing UK reporting fund share GBP hedged	0.865%	USD	-	-



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Global Real Asset Securities Fund	A Class distributing share CHF hedged	1.521%	USD	-	-
	A Class distributing UK reporting fund share	1.527%	USD	-	-
	A Class distributing UK reporting fund share AUD hedged	1.545%	USD	-	-
	A Class distributing UK reporting fund share CAD hedged	1.509%	USD	-	-
	A Class distributing UK reporting fund share CNH hedged	1.655%	USD	-	-
	A Class distributing UK reporting fund share EUR hedged	1.537%	USD	-	-
	A Class distributing UK reporting fund share HKD hedged	1.533%	USD	-	-
	A Class distributing UK reporting fund share SGD hedged	1.530%	USD	-	-
	A Class non-distributing share	1.527%	USD	-	-
	A Class non-distributing share CHF hedged	1.525%	USD	-	-
	A Class non-distributing share EUR hedged	1.522%	USD	-	-
	D Class distributing share	0.933%	USD	-	-
	D Class distributing share GBP <sup>(6)</sup>	1.005%	USD	-	-
	D Class distributing UK reporting fund share SGD hedged	0.939%	USD	-	-
	D Class non-distributing UK reporting fund share	0.929%	USD	-	-
	E Class non-distributing share EUR	2.022%	USD	-	-
	I Class distributing share EUR hedged	0.674%	USD	-	-
	S Class distributing UK reporting fund share <sup>(6)</sup>	0.825%	USD	-	-
	S Class distributing UK reporting fund share CHF hedged <sup>(6)</sup>	0.799%	USD	-	-
	S Class distributing UK reporting fund share EUR hedged <sup>(6)</sup>	0.817%	USD	-	-
	S Class distributing UK reporting fund share GBP hedged <sup>(6)</sup>	0.799%	USD	-	-
	S Class distributing UK reporting fund share SGD hedged <sup>(6)</sup>	0.801%	USD	-	-
	S Class non-distributing UK reporting fund share	0.803%	USD	-	-
	S Class non-distributing UK reporting fund share CHF hedged	0.805%	USD	-	-
	S Class non-distributing UK reporting fund share EUR hedged	0.803%	USD	-	-
	S Class non-distributing UK reporting fund share GBP hedged	0.809%	USD	-	-
	X Class non-distributing UK reporting fund share	0.093%	USD	-	-
Z Class non-distributing UK reporting fund share	0.627%	USD	-	-	
BlackRock Managed Index Portfolios – Conservative <sup>(5)</sup>	A Class distributing share	1.129%	EUR	-	-
	A Class non-distributing share	1.129%	EUR	-	-
	A Class non-distributing share USD hedged	1.143%	EUR	-	-
	D Class distributing share	0.495%	EUR	-	-
	D Class non-distributing share	0.500%	EUR	-	-
	D Class non-distributing share USD hedged	0.501%	EUR	-	-
	D Class non-distributing UK reporting fund share GBP hedged	0.497%	EUR	-	-
	E Class non-distributing share	1.630%	EUR	-	-
	I Class distributing share <sup>(6)</sup>	0.471%	EUR	-	-
	I Class non-distributing share	0.431%	EUR	-	-
	IndexInvest Balance Class distributing share	1.127%	EUR	-	-
	Vermögensanlage99 konservativ Class non-distributing share <sup>(6)</sup>	1.177%	EUR	-	-
	Vermögensstrategie Moderat - Ausgewogen Class distributing share	0.481%	EUR	-	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Managed Index Portfolios – Defensive <sup>(5)</sup>	A Class distributing share	1.126%	EUR	-	-
	A Class non-distributing share GBP hedged	1.129%	EUR	-	-
	A Class non-distributing share USD hedged	1.129%	EUR	-	-
	A Class non-distributing UK reporting fund share	1.127%	EUR	-	-
	D Class distributing UK reporting fund share	0.499%	EUR	-	-
	D Class distributing UK reporting fund share GBP hedged	0.496%	EUR	-	-
	D Class distributing UK reporting fund share USD hedged	0.502%	EUR	-	-
	D Class non-distributing share CHF hedged	0.497%	EUR	-	-
	D Class non-distributing share PLN hedged <sup>(6)</sup>	0.506%	EUR	-	-
	D Class non-distributing share USD hedged	0.501%	EUR	-	-
	D Class non-distributing UK reporting fund share	0.500%	EUR	-	-
	D Class non-distributing UK reporting fund share GBP hedged	0.501%	EUR	-	-
	E Class non-distributing share	1.629%	EUR	-	-
	I Class distributing share <sup>(6)</sup>	0.474%	EUR	-	-
	I Class non-distributing share	0.430%	EUR	-	-
	I Class non-distributing share USD hedged	0.430%	EUR	-	-
	IndexInvest Substanz Class distributing share	1.126%	EUR	-	-
	Vermögensanlage99 defensiv Class non-distributing share <sup>(6)</sup>	1.171%	EUR	-	-
	Vermögensstrategie Defensiv Class distributing share	0.499%	EUR	-	-
	X Class non-distributing share	0.052%	EUR	-	-
BlackRock Managed Index Portfolios – Growth <sup>(5)</sup>	A Class distributing share	1.124%	EUR	-	-
	A Class non-distributing share GBP hedged	1.134%	EUR	-	-
	A Class non-distributing share USD hedged	1.133%	EUR	-	-
	A Class non-distributing UK reporting fund share	1.129%	EUR	-	-
	D Class distributing UK reporting fund share	0.499%	EUR	-	-
	D Class distributing UK reporting fund share GBP hedged	0.499%	EUR	-	-
	D Class distributing UK reporting fund share USD hedged	0.500%	EUR	-	-
	D Class non-distributing share CHF hedged	0.496%	EUR	-	-
	D Class non-distributing share PLN hedged <sup>(6)</sup>	0.495%	EUR	-	-
	D Class non-distributing share USD hedged	0.510%	EUR	-	-
	D Class non-distributing UK reporting fund share	0.501%	EUR	-	-
	D Class non-distributing UK reporting fund share GBP hedged	0.500%	EUR	-	-
	E Class non-distributing share	1.633%	EUR	-	-
	I Class distributing share <sup>(6)</sup>	0.467%	EUR	-	-
	I Class non-distributing share	0.431%	EUR	-	-
	I Class non-distributing share USD hedged	0.431%	EUR	-	-
	IndexInvest Chance Class distributing share	1.127%	EUR	-	-
	Vermögensanlage99 dynamisch Class non-distributing share <sup>(6)</sup>	1.162%	EUR	-	-
	Vermögensstrategie Wachstum Class distributing share	0.498%	EUR	-	-
	X Class non-distributing share	0.044%	EUR	-	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Managed Index Portfolios – Moderate <sup>(5)</sup>	A Class distributing share	1.126%	EUR	-	-
	A Class non-distributing share GBP hedged	1.145%	EUR	-	-
	A Class non-distributing share USD hedged	1.134%	EUR	-	-
	A Class non-distributing UK reporting fund share	1.117%	EUR	-	-
	D Class distributing UK reporting fund share	0.498%	EUR	-	-
	D Class distributing UK reporting fund share GBP hedged	0.498%	EUR	-	-
	D Class distributing UK reporting fund share USD hedged	0.500%	EUR	-	-
	D Class non-distributing share CHF hedged	0.499%	EUR	-	-
	D Class non-distributing share USD hedged	0.499%	EUR	-	-
	D Class non-distributing UK reporting fund share	0.501%	EUR	-	-
	D Class non-distributing UK reporting fund share GBP hedged	0.498%	EUR	-	-
	E Class non-distributing share	1.637%	EUR	-	-
	I Class distributing share	0.439%	EUR	-	-
	I Class non-distributing share	0.432%	EUR	-	-
	I Class non-distributing share USD hedged	0.431%	EUR	-	-
	IndexInvest Wachstum Class distributing share	1.126%	EUR	-	-
	IndexInvest Wachstum Class distributing share CHF hedged	1.123%	EUR	-	-
	Vermögensanlage99 progressiv Class non-distributing share <sup>(6)</sup>	1.160%	EUR	-	-
	Vermögensstrategie Ausgewogen Class distributing share	0.500%	EUR	-	-
	X Class non-distributing share	0.043%	EUR	-	-
X Class non-distributing share GBP hedged	0.060%	EUR	-	-	
X Class non-distributing share USD hedged	0.064%	EUR	-	-	

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Systematic Style Factor Fund <sup>(3)</sup>	A Class distributing share	1.603%	USD	-	-
	A Class distributing share EUR hedged	1.699%	USD	-	-
	A Class non-distributing share	1.615%	USD	-	-
	A Class non-distributing share EUR hedged	1.782%	USD	-	-
	A Class non-distributing share SEK hedged	1.602%	USD	-	-
	D Class non-distributing share CHF hedged	1.078%	USD	-	-
	D Class non-distributing share EUR	1.027%	USD	-	-
	D Class non-distributing UK reporting fund share	1.070%	USD	-	-
	D Class non-distributing UK reporting fund share EUR hedged	1.075%	USD	-	-
	D Class non-distributing UK reporting fund share GBP hedged	1.073%	USD	-	-
	E Class non-distributing share EUR	2.120%	USD	-	-
	E Class non-distributing share EUR hedged	2.241%	USD	-	-
	I Class non-distributing PF share CHF hedged	0.783%	USD	-	-
	I Class non-distributing PF share EUR hedged	0.784%	USD	-	-
	I Class non-distributing share BRL hedged	0.873%	USD	-	-
	I Class non-distributing share CHF hedged	0.880%	USD	-	-
	I Class non-distributing UK reporting fund share	0.880%	USD	-	-
	I Class non-distributing UK reporting fund share EUR hedged	0.880%	USD	-	-
	I Class non-distributing UK reporting fund share GBP hedged	0.883%	USD	-	-
	I Class non-distributing UK reporting fund share JPY hedged	0.890%	USD	-	-
	X Class non-distributing share	0.327%	USD	-	-
	X Class non-distributing share AUD hedged	0.338%	USD	-	-
	X Class non-distributing share EUR hedged	0.321%	USD	-	-
	X Class non-distributing share NZD hedged	0.083%	USD	-	-
	X Class non-distributing UK reporting fund share GBP hedged	0.334%	USD	-	-
	Z Class non-distributing share	1.017%	USD	-	-
Z Class non-distributing share EUR hedged	1.023%	USD	-	-	
BlackRock Sustainable Euro Bond Fund <sup>(7)</sup>	A Class distributing share	0.982%	EUR	-	-
	A Class non-distributing share	1.017%	EUR	-	-
	AI Class non-distributing share	0.979%	EUR	-	-
	D Class non-distributing UK reporting fund share	0.620%	EUR	-	-
	E Class non-distributing share	1.478%	EUR	-	-
	I Class non-distributing share	0.491%	EUR	-	-
	X Class distributing (G) share	(0.179)%	EUR	-	-
	X Class non-distributing share	0.090%	EUR	-	-
	Z Class non-distributing share	0.339%	EUR	-	-
	ZI Class non-distributing share <sup>(6)</sup>	0.416%	EUR	-	-
BlackRock Sustainable Euro Corporate Bond Fund <sup>(7)</sup>	A Class non-distributing share	1.178%	EUR	-	-
	A Class non-distributing share SEK hedged	1.031%	EUR	-	-
	AI Class non-distributing share	1.020%	EUR	-	-
	D Class distributing share	0.619%	EUR	-	-
	D Class non-distributing share	0.622%	EUR	-	-
	E Class non-distributing share	1.523%	EUR	-	-
	I Class non-distributing share	0.478%	EUR	-	-
	I Class non-distributing share SEK hedged	0.482%	EUR	-	-
	X Class non-distributing share	0.081%	EUR	-	-
	ZI Class non-distributing share <sup>(6)</sup>	0.405%	EUR	-	-



# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Sustainable Euro Short Duration Bond Fund <sup>(7)</sup>	A Class non-distributing share	0.859%	EUR	-	-
	AI Class non-distributing share	0.810%	EUR	-	-
	D Class non-distributing share	0.494%	EUR	-	-
	E Class non-distributing share	1.404%	EUR	-	-
	I Class non-distributing share	0.442%	EUR	-	-
	X Class non-distributing share	0.050%	EUR	-	-
	Z Class non-distributing share	0.200%	EUR	-	-
	ZI Class non-distributing share <sup>(6)</sup>	0.356%	EUR	-	-
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(5), (7)</sup>	A Class distributing share	1.262%	EUR	-	-
	A Class non-distributing share	1.282%	EUR	-	-
	AI Class non-distributing share	1.278%	EUR	-	-
	D Class distributing share	0.871%	EUR	-	-
	D Class non-distributing share	0.902%	EUR	-	-
	E Class non-distributing share	1.777%	EUR	-	-
	I Class non-distributing share	0.672%	EUR	-	-
	X Class non-distributing share	0.090%	EUR	-	-
BlackRock Sustainable Fixed Income Strategies Fund <sup>(5), (7)</sup>	A Class distributing share	1.269%	EUR	-	-
	A Class distributing share CHF hedged	1.254%	EUR	-	-
	A Class distributing share USD hedged	1.267%	EUR	-	-
	A Class non-distributing share CHF hedged	1.267%	EUR	-	-
	A Class non-distributing share JPY hedged	1.253%	EUR	-	-
	A Class non-distributing share USD hedged	1.274%	EUR	-	-
	A Class non-distributing UK reporting fund share GBP hedged	1.265%	EUR	-	-
	A Class non-distributing UK reporting fund share GBP hedged	1.273%	EUR	-	-
	AI Class non-distributing share	1.289%	EUR	-	-
	D Class distributing share	0.873%	EUR	-	-
	D Class distributing UK reporting fund share GBP hedged	0.875%	EUR	-	-
	D Class distributing UK reporting fund share USD hedged	0.856%	EUR	-	-
	D Class non-distributing share CHF hedged	0.869%	EUR	-	-
	D Class non-distributing share USD hedged	0.877%	EUR	-	-
	D Class non-distributing UK reporting fund share GBP hedged	0.869%	EUR	-	-
	D Class non-distributing UK reporting fund share GBP hedged	0.879%	EUR	-	-
	E Class non-distributing share	1.771%	EUR	-	-
	I Class distributing share	0.683%	EUR	-	-
	I Class non-distributing share	0.683%	EUR	-	-
	I Class non-distributing share USD hedged	0.688%	EUR	-	-
	S Class distributing share <sup>(6)</sup>	0.738%	EUR	-	-
	S Class distributing share USD hedged <sup>(6)</sup>	0.738%	EUR	-	-
	S Class non-distributing share	0.779%	EUR	-	-
	S Class non-distributing share USD hedged	0.704%	EUR	-	-
	X Class distributing share	0.085%	EUR	-	-
	X Class non-distributing share	0.083%	EUR	-	-
BlackRock Systematic ESG World Equity Fund	A Class non-distributing share	1.029%	USD	-	-
	D Class non-distributing share EUR	0.631%	USD	-	-
	E Class non-distributing share EUR	1.532%	USD	-	-
	I Class non-distributing share EUR hedged	0.469%	USD	-	-
	I Class non-distributing share JPY	0.488%	USD	-	-
	I Class non-distributing share JPY hedged	0.491%	USD	-	-
	X Class non-distributing UK reporting fund share GBP	0.084%	USD	-	-

# Notes to the Financial Statements continued

Fund Name	Share classes	TER (incl. Performance Fee)	Performance Fee CCY <sup>(1)</sup>	Amount of Performance Fee <sup>(1)</sup>	Performance-Fee (as a percentage of the average net assets) <sup>(2)</sup>
BlackRock Systematic Sustainable Global Equity Fund <sup>(3)</sup>	A Class non-distributing share	1.157%	USD	-	-
	D Class non-distributing share EUR	0.736%	USD	-	-
	E Class non-distributing share EUR	1.655%	USD	-	-
	E Class non-distributing share EUR hedged	1.650%	USD	-	-
	I Class non-distributing share	0.515%	USD	-	-
	I Class non-distributing share EUR	0.512%	USD	-	-
	X Class non-distributing share	0.115%	USD	-	-
	X Class non-distributing share EUR	0.114%	USD	-	-
	X Class non-distributing share GBP	0.114%	USD	-	-
	X Class non-distributing share JPY	0.102%	USD	-	-
BlackRock Systematic Global Equity Absolute Return Fund <sup>(3)</sup>	A Class non-distributing share	2.281%	USD	-	-
	A Class non-distributing share EUR hedged	2.255%	USD	-	-
	A Class non-distributing share SEK hedged	2.277%	USD	-	-
	AI Class non-distributing share EUR hedged	2.211%	USD	-	-
	C Class non-distributing share	3.281%	USD	-	-
	D Class non-distributing share	1.681%	USD	-	-
	D Class non-distributing UK reporting fund share EUR hedged	1.675%	USD	-	-
	D Class non-distributing UK reporting fund share GBP hedged	1.680%	USD	-	-
	E Class non-distributing share EUR hedged	2.769%	USD	-	-
	I Class non-distributing share EUR hedged	1.386%	USD	-	-
	J Class distributing share	1.690%	USD	-	-
	X Class non-distributing share	0.187%	USD	-	-
BlackRock UK Equity Absolute Return Fund	A Class distributing share EUR hedged	2.216%	GBP	15	0,365%
	A Class non-distributing share EUR hedged	2.217%	GBP	15	0,366%
	A Class non-distributing UK reporting fund share	3.554%	GBP	136	1,565%
	D Class non-distributing share CHF hedged	1.658%	GBP	26	0,555%
	D Class non-distributing share EUR	1.751%	GBP	78	0,635%
	D Class non-distributing share EUR hedged	1.467%	GBP	44	0,376%
	D Class non-distributing share USD hedged	1.790%	GBP	52	0,684%
	D Class non-distributing UK reporting fund share	3.336%	GBP	692	2,130%
	E Class non-distributing share EUR	2.813%	GBP	924	0,438%
	E Class non-distributing share EUR hedged	2.676%	GBP	1,628	0,308%
	I Class non-distributing share EUR hedged	1.201%	GBP	47,819	0,367%
	I Class non-distributing share JPY hedged	1.367%	GBP	1,039,919	0,533%
	I Class non-distributing share USD hedged	1.573%	GBP	56,632	0,737%
	X Class non-distributing UK reporting fund share	0.080%	GBP	-	-

<sup>(1)</sup> In fund currency

<sup>(2)</sup> All figures are annualised.

<sup>(3)</sup> Fund name changed post year end, see Note 17, for further details.

<sup>(4)</sup> The Z class non-distributing share CHF hedged changed its valuation frequency during the financial year from weekly to daily. This led to the TER calculated in accordance with the AMAS methodology to produce an inflated TER number. The TER calculated on the average total net assets from 365 days is 1.09%.

<sup>(5)</sup> Fund invests in underlying target funds which do not publish a TER in accordance with the AMAS guidelines.

<sup>(6)</sup> New Share Class launched, see Appendix I for further details.

<sup>(7)</sup> Fund name changed, see Note 1 for further details.

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.

## 17. Subsequent Events

A new Prospectus was issued on 1 August 2023.

Effective 1 August 2023, BlackRock Americas Diversified Equity Absolute Return Fund changed name to BlackRock Systematic US Equity Absolute Return Fund.

# Notes to the Financial Statements continued

Effective 1 August 2023, BlackRock Asia Pacific Diversified Equity Absolute Return Fund changed name to BlackRock Systematic Asia Pacific Equity Absolute Return Fund.

Effective 1 August 2023, BlackRock Style Advantage Fund changed name to BlackRock Systematic Style Factor Fund.

Effective 1 August 2023, BlackRock Systematic Global Equity Fund changed name to BlackRock Systematic Sustainable Global Equity Fund.

Effective 1 August 2023, BlackRock Systematic Global Long/Short Equity Fund changed name to BlackRock Systematic Global Equity Absolute Return Fund.

Effective 2 August 2023, Arendt & Medernach SA has been appointed as Legal Adviser.

Effective 3 August 2023, BlackRock Health Sciences Absolute Return Fund, denominated in USD was launched.

There have been no other events subsequent to the financial year end, and up to the date of the approval of the financial statements, which in the opinion of the Board may have had a material impact on the financial statements for the financial year ended 31 May 2023.

## **18. Approval date**

The financial statements were approved by the Board on 26 September 2023.

To the Shareholders of  
BlackRock Strategic Funds  
49, avenue J.F. Kennedy,  
L-1855 Luxembourg,  
Grand Duchy of Luxembourg

## INDEPENDENT AUDITOR'S REPORT

### Opinion

We have audited the financial statements of BlackRock Strategic Funds (the "Company") and of each of its sub-funds, which comprise the statement of net assets and the portfolio of investments as of 31 May 2023 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Company and of each of its sub-funds as at 31 May 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### Basis for Opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the Independent Auditor for the Audit of the Financial Statements" section of our report. We are also independent of the Company in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## **Other information**

The Board of Directors of the Company is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and Independent Auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

## **Responsibilities of the Board of Directors of the Company for the Financial Statements**

The Board of Directors of the Company is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Company determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Company is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the Board of Directors of the Company either intends to liquidate the Company or the cease operations, or has no realistic alternative but to do so.

## **Responsibilities of the Independent Auditor for the Audit of the Financial Statements**


The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Independent Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law dated 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Company
- Conclude on the appropriateness of the Board of Directors of the Company use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Independent Auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Independent Auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

For Deloitte Audit, *Cabinet de révision agréé*



Virginie Ng Wing Lit - Boulot, *Réviseur d'entreprises agréé*

Partner

26 September 2023

# Appendix I – Share Classes (Unaudited)

## Share Classes In Issue

As at 31 May 2023, 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 GBP 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 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 GBP hedged  
I Class non-distributing share JPY  
I Class non-distributing share JPY hedged  
I Class non-distributing share SEK hedged  
I Class non-distributing share USD  
I Class non-distributing share USD hedged  
I Class non-distributing UK reporting fund share 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 EUR hedged  
S Class distributing share USD hedged  
S Class distributing UK reporting fund share CHF hedged  
S Class distributing UK reporting fund share EUR hedged

# Appendix I – Share Classes (Unaudited) continued

S Class distributing UK reporting fund share GBP hedged  
 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 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. share 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  
 X Class non-distributing share EUR hedged  
 X Class non-distributing share GBP  
 X Class non-distributing share GBP hedged  
 X Class non-distributing share JPY  
 X Class non-distributing share NZD hedged  
 X Class non-distributing share USD  
 X Class non-distributing share USD hedged  
 X Class non-distributing UK reporting fund share EUR  
 X Class non-distributing UK reporting fund share GBP  
 X Class non-distributing UK reporting fund share GBP hedged  
 X Class non-distributing UK reporting fund share USD

## Z Class<sup>1</sup>

Z Class non-distributing share 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>1,2</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
22 June 2022	BlackRock Managed Index Portfolios – Conservative	I Class distributing share
22 June 2022	BlackRock Managed Index Portfolios – Defensive	I Class distributing share
22 June 2022	BlackRock Managed Index Portfolios – Growth	I Class distributing share
29 June 2022	BlackRock Managed Index Portfolios – Conservative	Vermögensanlage99 konservativ Class non-distributing share
29 June 2022	BlackRock Managed Index Portfolios – Defensive	D Class non-distributing share PLN hedged
29 June 2022	BlackRock Managed Index Portfolios – Defensive	Vermögensanlage99 defensiv Class non-distributing share
29 June 2022	BlackRock Managed Index Portfolios – Growth	D Class non-distributing share PLN hedged
29 June 2022	BlackRock Managed Index Portfolios – Growth	Vermögensanlage99 dynamisch Class non-distributing share
29 June 2022	BlackRock Managed Index Portfolios – Moderate	Vermögensanlage99 progressiv Class non-distributing share
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share CHF hedged
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share EUR hedged
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share GBP hedged
27 July 2022	BlackRock Global Real Asset Securities Fund	S Class distributing UK reporting fund share SGD hedged
10 August 2022	BlackRock Global Real Asset Securities Fund	D Class distributing share GBP
14 September 2022	BlackRock Sustainable Euro Bond Fund	ZI Class non-distributing share
14 September 2022	BlackRock Sustainable Euro Corporate Bond Fund	ZI Class non-distributing share
14 September 2022	BlackRock Sustainable Euro Short Duration Bond Fund	ZI Class non-distributing share
16 November 2022	BlackRock Emerging Markets Short Duration Bond Fund	I Class non-distributing share
15 February 2023	BlackRock Sustainable Fixed Income Strategies Fund	S Class distributing share EUR
15 February 2023	BlackRock Sustainable Fixed Income Strategies Fund	S Class distributing share USD hedged



# Appendix II – Global Market Risk Exposure (Unaudited)

## Global Exposure

In accordance with current BlackRock policy, global exposure is measured using the “Commitment Approach” or the Value at Risk (“VaR”) approach which considers the full constituents of the portfolio.

The Commitment Approach is a methodology that aggregates the underlying market or notional values of financial derivative instruments to determine the degree of global exposure of a Fund to financial derivative instruments.

Pursuant to the 2010 Law, the global exposure for a Fund under the Commitment Approach must not exceed 100% of that Fund’s Net Asset Value.

Below is the list of Funds that follow the Commitment Approach:

- BlackRock European Unconstrained Equity Fund
- BlackRock Global Real Asset Securities Fund
- BlackRock Managed Index Portfolios – Conservative
- BlackRock Managed Index Portfolios – Defensive
- BlackRock Managed Index Portfolios – Growth
- BlackRock Managed Index Portfolios – Moderate
- BlackRock Systematic ESG World Equity Fund
- BlackRock Systematic Sustainable Global Equity Fund

VaR is a statistical risk measure that estimates the potential loss from adverse market movements in an ordinary market environment.

The VaR calculations for the BlackRock Strategic Funds, with the exception of the BlackRock Global Event Driven Fund, are based on an adjusted historical simulation model. The VaR model used for the BlackRock Global Event Driven Fund is a Monte Carlo simulation model. Both models use a confidence level of 99%, a holding period of one day and a historical observation period of not less than one year (250 days). A VaR number is defined at a specified probability and a specified time horizon. A 99% one day VaR means that the expectation is that 99% of the time over a one day period the Fund will lose no more than this number in percentage terms. Therefore, higher VaR numbers indicate higher risk.

The VaR model used by BlackRock Risk & Quantitative Analysis (“RQA”) is an adjusted historical simulation model.

For Funds which use a relative VaR approach RQA determines a reference portfolio as the basis for the relative VaR calculation. The reference portfolio is typically the index benchmark also established as the reference point for performance data in respect of the relevant Fund. This is an index (or composite of indices) constructed by a recognised index provider(s) from relevant securities which are eligible for investment by the Funds. This process gives appropriate consideration to the availability of indices with construction rules which are themselves compliant with diversification rules.

Where a Fund is monitored using VaR, the Investment Advisers will observe the regulatory limit and any internal risk limits which may be appropriate for the portfolio.

The table below details the highest, lowest and average utilisation of the VaR limit, expressed as a percentage of the respective absolute or relative VaR regulatory limit. For relative VaR, the VaR of the respective Fund’s portfolio will not exceed twice the VaR of the reference portfolio. Utilisation refers to the level of risk taken in this context.

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	35.79%	19.02%	29.54%
BlackRock Asia Pacific Absolute Return Fund	Absolute VaR	n/a	26.85%	18.12%	22.17%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	26.17%	14.32%	22.10%
BlackRock Dynamic Diversified Growth Fund	Absolute VaR	n/a	35.79%	16.33%	26.11%
BlackRock Emerging Companies Absolute Return Fund	Absolute VaR	n/a	46.76%	25.28%	33.44%
BlackRock Emerging Markets Equity Strategies Fund	Relative VaR	MSCI Emerging Markets Index	59.58%	47.40%	54.23%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	Absolute VaR	n/a	36.02%	19.91%	28.18%
BlackRock Emerging Markets Short Duration Bond Fund	Absolute VaR	n/a	31.32%	12.08%	20.31%
BlackRock European Absolute Return Fund	Absolute VaR	n/a	25.73%	15.88%	19.83%
BlackRock European Opportunities Extension Fund	Relative VaR	S&P Europe BMI Index	56.15%	45.05%	50.68%

# Appendix II – Global Market Risk Exposure (Unaudited)

continued

Fund	Global Exposure Approach	Reference portfolio	Highest utilisation of the VaR limit %	Lowest utilisation of the VaR limit %	Average utilisation of the VaR limit %
		75% Barclays Pan European Aggregate Index (Hedged EUR) / 25% MSCI Europe Index (Hedged EUR)			
BlackRock European Select Strategies Fund	Relative VaR	EUR)	56.81%	42.86%	48.34%
BlackRock Global Absolute Return Bond Fund	Absolute VaR	n/a	25.50%	7.83%	13.72%
BlackRock Global Equity Absolute Return Fund	Absolute VaR	n/a	57.05%	15.88%	23.29%
BlackRock Global Event Driven Fund	Absolute VaR	n/a	59.96%	30.19%	43.91%
BlackRock Systematic Style Factor Fund <sup>(1)</sup>	Absolute VaR	n/a	41.16%	19.69%	26.75%
		Bloomberg Barclays MSCI Euro Aggregate Sustainable SRI Index			
BlackRock Sustainable Euro Bond Fund <sup>(2)</sup>	Relative VaR	Bloomberg Barclays MSCI Euro Corporate Sustainable SRI Index	53.34%	48.23%	50.87%
BlackRock Sustainable Euro Corporate Bond Fund <sup>(2)</sup>	Relative VaR		56.65%	48.01%	52.38%
BlackRock Sustainable Euro Short Duration Bond Fund <sup>(2)</sup>	Absolute VaR	n/a	12.98%	6.49%	9.90%
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(2)</sup>	Absolute VaR	n/a	29.75%	8.72%	15.59%
BlackRock Sustainable Fixed Income Strategies Fund <sup>(2)</sup>	Absolute VaR	n/a	26.62%	7.83%	14.46%
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	Absolute VaR	n/a	36.69%	17.45%	24.37%
BlackRock UK Equity Absolute Return Fund	Absolute VaR	n/a	24.61%	11.63%	16.22%

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

## Leverage

The use of derivatives may expose Funds to a higher degree of risk. In particular, derivative contracts can be highly volatile, and the amount of initial margin is generally small relative to the size of the contract so that transactions may be leveraged in terms of market exposure. A relatively small market movement may have a potentially larger impact on derivatives than on standard bonds or equities. Leveraged derivative positions can therefore increase Funds volatility.

For the purposes of this disclosure, leverage is the investment exposure gained through the use of financial derivative instruments. It is calculated using the sum of the notional values of all of the financial derivative instruments held by the relevant Fund, without netting, and is expressed as a percentage of the NAV.

Disclosed in the table below is the level of leverage employed during the year.

Fund	% Average leverage employed
BlackRock Systematic US Equity Absolute Return Fund <sup>(1)</sup>	662.36%
BlackRock Asia Pacific Absolute Return Fund	86.11%
BlackRock Systematic Asia Pacific Equity Absolute Return Fund <sup>(1)</sup>	456.88%
BlackRock Dynamic Diversified Growth Fund	132.09%
BlackRock Emerging Companies Absolute Return Fund	126.09%
BlackRock Emerging Markets Equity Strategies Fund	80.48%
BlackRock Emerging Markets Flexi Dynamic Bond Fund	387.16%
BlackRock Emerging Markets Short Duration Bond Fund	170.87%
BlackRock European Absolute Return Fund	70.01%
BlackRock European Opportunities Extension Fund	71.34%
BlackRock European Select Strategies Fund	129.33%
BlackRock Global Absolute Return Bond Fund	902.91%
BlackRock Global Equity Absolute Return Fund	143.48%
BlackRock Global Event Driven Fund	70.96%
BlackRock Systematic Style Factor Fund <sup>(1)</sup>	894.53%
BlackRock Sustainable Euro Bond Fund <sup>(2)</sup>	59.05%
BlackRock Sustainable Euro Corporate Bond Fund <sup>(2)</sup>	87.10%
BlackRock Sustainable Euro Short Duration Bond Fund <sup>(2)</sup>	87.90%
BlackRock Sustainable Fixed Income Credit Strategies Fund <sup>(2)</sup>	189.89%
BlackRock Sustainable Fixed Income Strategies Fund <sup>(2)</sup>	624.41%
BlackRock Systematic Global Equity Absolute Return Fund <sup>(1)</sup>	482.18%
BlackRock UK Equity Absolute Return Fund	132.91%

<sup>(1)</sup> Fund name changed post year end, see Note 17, for further details.

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

# Efficient portfolio management and securities financing transactions (Unaudited)

## Efficient Portfolio Management Techniques

The Directors may, on behalf of each Fund and subject to the conditions and within the limits laid down by the 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 year 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 31 May 2023 and the income/returns earned for the year ended 31 May 2023. 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		
		% of lendable assets	% of NAV	Income earned
BlackRock Asia Pacific Absolute Return Fund	USD	5.10%	2.27%	523
BlackRock Dynamic Diversified Growth Fund	EUR	8.47%	3.79%	257,245
BlackRock Emerging Companies Absolute Return Fund	GBP	N/A	N/A	51
BlackRock Emerging Markets Equity Strategies Fund	USD	3.38%	1.85%	166,773
BlackRock Emerging Markets Flexi Dynamic Bond Fund	USD	16.79%	10.87%	234,867
BlackRock Emerging Markets Short Duration Bond Fund	USD	3.25%	2.79%	20,626
BlackRock European Absolute Return Fund	EUR	4.34%	1.22%	75,902
BlackRock European Opportunities Extension Fund	EUR	8.26%	7.19%	57,835
BlackRock European Select Strategies Fund	EUR	11.26%	8.41%	68,823
BlackRock European Unconstrained Equity Fund	EUR	1.24%	1.17%	4,050
BlackRock Global Absolute Return Bond Fund	EUR	1.20%	0.69%	39,586
BlackRock Global Event Driven Fund	USD	11.30%	3.78%	980,727
BlackRock Global Real Asset Securities Fund	USD	7.27%	5.67%	65,728
BlackRock Managed Index Portfolios – Conservative	EUR	N/A	N/A	1,363
BlackRock Managed Index Portfolios – Defensive	EUR	0.03%	0.03%	3,853
BlackRock Managed Index Portfolios – Growth	EUR	1.19%	1.13%	29,034
BlackRock Managed Index Portfolios – Moderate	EUR	3.44%	3.27%	16,125
BlackRock Sustainable Euro Bond Fund	EUR	15.14%	12.94%	65,376
BlackRock Sustainable Euro Corporate Bond Fund	EUR	8.64%	7.50%	37,984
BlackRock Sustainable Euro Short Duration Bond Fund	EUR	6.95%	5.79%	7,696
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	9.17%	7.18%	90,529
BlackRock Sustainable Fixed Income Strategies Fund	EUR	7.82%	5.30%	743,186
BlackRock Systematic ESG World Equity Fund	USD	4.38%	4.07%	89,112
BlackRock Systematic Sustainable Global Equity Fund	USD	5.01%	4.46%	38,195

The total income earned from securities lending transactions is split between the relevant Fund and the Securities Lending Agent. The Funds receive at least 62.5% while the Securities Lending Agent receives up to 37.5% of such income, with all operational costs borne out of the Securities Lending Agent’s share. Income earned during the year ended by the Funds from securities lending transactions is disclosed in the Funds’ Statement of Operations and Changes in Net Assets under caption “Securities lending”.

# Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table detail the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments analysed by counterparty as at 31 May 2023.

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>			
BNP Paribas	France	1,331,826	2,063,073
JP Morgan	United Kingdom	388,004	429,275
<b>Total</b>		<b>1,719,830</b>	<b>2,492,348</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>			
Barclays Bank	United Kingdom	381,326	432,523
BNP Paribas	France	14,174,747	15,710,525
Goldman Sachs	United States	824,137	875,164
HSBC	United Kingdom	6,247,769	6,755,674
JP Morgan	United Kingdom	4,802,092	5,312,878
UBS	Switzerland	3,293,459	4,099,857
<b>Total</b>		<b>29,723,530</b>	<b>33,186,621</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>			
Barclays Bank	United Kingdom	240,462	272,748
BNP Paribas	France	242,891	269,208
JP Morgan	United Kingdom	1,812,356	2,005,132
UBS	Switzerland	5,996,721	7,465,008
<b>Total</b>		<b>8,292,430</b>	<b>10,012,096</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>			
Barclays Bank	United Kingdom	22,045,234	23,020,676
BNP Paribas	France	8,739,074	9,210,409
Deutsche Bank	Germany	2,096,774	2,187,918
Goldman Sachs	United States	1,850,628	1,929,643
JP Morgan	United Kingdom	39,729,514	50,358,689
Morgan Stanley	United States	14,374,862	14,964,642
Nomura International	United Kingdom	17,131,940	18,797,014
Zürcher Kantonalbank	Switzerland	1,737,042	1,927,726
<b>Total</b>		<b>107,705,068</b>	<b>122,396,717</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>			
Barclays Bank	United Kingdom	286,495	299,172
BNP Paribas	France	204,969	215,963
JP Morgan	United Kingdom	1,213,169	1,304,067
Morgan Stanley	United States	634,284	660,307
<b>Total</b>		<b>2,338,917</b>	<b>2,479,509</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>			
Barclays Bank	United Kingdom	12,535,591	14,218,620
Goldman Sachs	United States	910,533	966,909
HSBC	United Kingdom	397,190	429,479
Morgan Stanley	United States	1,421,698	1,503,564
UBS	Switzerland	1,337,752	1,665,298
<b>Total</b>		<b>16,602,764</b>	<b>18,783,870</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>			
Barclays Bank	United Kingdom	424,357	481,331
BNP Paribas	France	15,135,548	16,775,426
Goldman Sachs	United States	7,660,298	8,134,596
HSBC	United Kingdom	1,093,107	1,181,970
JP Morgan	United Kingdom	4,398,422	4,866,270
Morgan Stanley	United States	2,046,701	2,164,557
Societe Generale	France	9,717,336	10,825,822
UBS	Switzerland	3,106,737	3,867,416
<b>Total</b>		<b>43,582,506</b>	<b>48,297,388</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock European Select Strategies Fund (in EUR)</b>			
Barclays Bank	United Kingdom	3,124,389	3,262,634
BNP Paribas	France	6,572,511	7,128,785
Citibank	United Kingdom	337,007	363,022
Deutsche Bank	Germany	484,426	505,483
Goldman Sachs	United States	1,399,002	1,458,735
HSBC	United Kingdom	2,907,195	3,182,915
JP Morgan	United Kingdom	5,897,080	6,287,425
Morgan Stanley	United States	691,770	723,120
Societe Generale	France	4,189,997	4,427,188
UBS	Switzerland	663,780	817,241
<b>Total</b>		<b>26,267,157</b>	<b>28,156,548</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>			
HSBC	United Kingdom	646,477	699,032
Societe Generale	France	28,380	31,618
<b>Total</b>		<b>674,857</b>	<b>730,650</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>			
BNP Paribas	France	469,476	514,159
Goldman Sachs	United States	186,925	194,906
<b>Total</b>		<b>656,401</b>	<b>709,065</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>			
Barclays Bank	United Kingdom	50,387,837	55,604,492
BNP Paribas	France	4,047,477	4,264,578
Goldman Sachs	United States	2,170,625	2,263,305
HSBC	United Kingdom	1,347,281	1,456,807
JP Morgan	United Kingdom	14,903,634	16,170,217
Morgan Stanley	United States	25,724,693	27,206,006
UBS	Switzerland	31,408,524	39,098,843
<b>Total</b>		<b>129,990,071</b>	<b>146,064,248</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>			
Barclays Bank	United Kingdom	17,981,147	19,891,549
BNP Paribas	France	525,907	582,887
Goldman Sachs	United States	3,484,390	3,700,130
HSBC	United Kingdom	10,096,124	10,916,877
JP Morgan	United Kingdom	865,590	957,660
Macquarie Bank	Australia	6,161,548	6,864,701
The Bank of Nova Scotia	Canada	912,160	1,069,943
UBS	Switzerland	15,042,415	18,725,522
<b>Total</b>		<b>55,069,281</b>	<b>62,709,269</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>			
Bank of America Merrill Lynch	United States	44,692	65,933
<b>Total</b>		<b>44,692</b>	<b>65,933</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>			
Bank of America Merrill Lynch	United States	5,302,683	7,822,952
<b>Total</b>		<b>5,302,683</b>	<b>7,822,952</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>			
Barclays Bank	United Kingdom	28,020	31,783
JP Morgan	United Kingdom	21,163,661	23,414,786
<b>Total</b>		<b>21,191,681</b>	<b>23,446,569</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>			
Banco Santander	Spain	5,969,901	6,729,558
Barclays Bank	United Kingdom	4,490,390	4,689,076
BNP Paribas	France	1,981,898	2,088,204
Citibank	United Kingdom	5,765,619	7,664,276
Goldman Sachs	United States	4,527,708	4,721,025
JP Morgan	United Kingdom	19,313,687	20,720,090
Morgan Stanley	United States	9,635,205	10,030,373
Natixis	France	573,724	629,463
RBC Europe Limited	United Kingdom	N/A	529,172
The Bank of Nova Scotia	Canada	33,668,133	37,243,343
<b>Total</b>		<b>85,926,265</b>	<b>95,044,580</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>			
Barclays Bank	United Kingdom	6,408,566	6,692,127
BNP Paribas	France	1,680,562	2,145,693
Deutsche Bank	Germany	589,559	615,187
Goldman Sachs	United States	4,111,316	4,286,856
JP Morgan	United Kingdom	2,043,504	2,203,300
Morgan Stanley	United States	1,455,384	1,515,096
Societe Generale	France	667,907	704,108
<b>Total</b>		<b>16,956,798</b>	<b>18,162,367</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>			
Barclays Bank	United Kingdom	556,780	581,415
JP Morgan	United Kingdom	2,884,968	3,074,402
Morgan Stanley	United States	4,024,175	4,189,162
<b>Total</b>		<b>7,465,923</b>	<b>7,844,979</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>			
Barclays Bank	United Kingdom	3,593,224	3,752,215
BNP Paribas	France	1,391,343	1,465,972
Deutsche Bank	Germany	413,412	431,382
Goldman Sachs	United States	5,824,524	6,073,212
JP Morgan	United Kingdom	7,106,028	8,823,219
The Bank of Nova Scotia	Canada	456,724	505,224
<b>Total</b>		<b>18,785,255</b>	<b>21,051,224</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>			
Banco Santander	Spain	15,297,208	17,003,326
Barclays Bank	United Kingdom	31,188,457	33,578,758
BNP Paribas	France	4,998,507	5,266,620
Citibank	United Kingdom	24,083,855	30,788,492
Credit Suisse	Ireland	169,961	241,141
Deutsche Bank	Germany	2,210,822	2,306,924
Goldman Sachs	United States	1,792,028	3,694,074
JP Morgan	United Kingdom	43,913,697	46,961,411
Morgan Stanley	United States	6,020,114	6,267,110
Nomura International	United Kingdom	3,654,120	7,474,845
RBC Europe Limited	United Kingdom	1,315,122	1,399,991
Zürcher Kantonalbank	Switzerland	18,092,555	20,078,679
<b>Total</b>		<b>152,736,446</b>	<b>175,061,371</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>			
Bank of America Merrill Lynch	United States	898,205	1,325,107
Barclays Bank	United Kingdom	2,833,922	3,214,404
BNP Paribas	France	8,052,029	12,405,227
Goldman Sachs	United States	2,318,694	2,462,259
HSBC	United Kingdom	384,616	415,882
JP Morgan	United Kingdom	123,249	136,359
The Bank of Nova Scotia	Canada	364,894	428,012
UBS	Switzerland	1,776,009	2,210,862
<b>Total</b>		<b>16,751,618</b>	<b>22,598,112</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Amount on loan	Collateral received
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>			
Barclays Bank	United Kingdom	1,453,102	1,648,196
BNP Paribas	France	231,632	256,728
Goldman Sachs	United States	1,947,903	2,068,510
HSBC	United Kingdom	438,061	473,673
JP Morgan	United Kingdom	870,390	1,338,665
Societe Generale	France	313,916	349,726
UBS	Switzerland	1,006,331	1,252,730
<b>Total</b>		<b>6,261,335</b>	<b>7,388,228</b>

All securities on loan have an open maturity tenor as they are callable or terminable on a daily basis.

## Total return swaps (including CFDs)

All TRS (including CFDs) are entered into by the Funds under an International Swaps and Derivatives Associations, Inc. Master Agreement ("ISDA Master Agreement") or similar agreement. An ISDA Master Agreement is a bilateral agreement between the Funds and a counterparty that governs OTC FDIs (including TRS and CFDs) entered into by the parties. The parties' exposures under the ISDA Master agreement are netted and collateralised together, therefore any collateral disclosures provided are in respect of all OTC FDIs entered into by the Funds under the ISDA Master Agreement, not just TRS and CFDs.

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, BlackRock Global Absolute Return Bond 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 (including CFDs) as a proportion of the Fund's NAV, as at 31 May 2023 and the income/returns earned for the year ended 31 May 2023. The value of total return swaps (including CFDs) is based on the underlying exposure value on a gross absolute basis.

Fund	Currency	TRS (including CFDs)	
		% of NAV	Total returns earned
BlackRock Systematic US Equity Absolute Return Fund	USD	650.18%	2,205,014
BlackRock Asia Pacific Absolute Return Fund	USD	84.55%	3,915,837
BlackRock Systematic Asia Pacific Equity Absolute Return Fund	USD	476.54%	4,921,864
BlackRock Dynamic Diversified Growth Fund	EUR	15.44%	3,493,332
BlackRock Emerging Companies Absolute Return Fund	GBP	119.88%	25,290,911
BlackRock Emerging Markets Equity Strategies Fund	USD	65.74%	13,463,743
BlackRock European Absolute Return Fund	EUR	63.95%	30,143,761
BlackRock European Opportunities Extension Fund	EUR	46.73%	15,686,489
BlackRock European Select Strategies Fund	EUR	1.53%	108,480
BlackRock Global Absolute Return Bond Fund	EUR	8.00%	(106,141)
BlackRock Global Equity Absolute Return Fund	USD	64.14%	2,122,869
BlackRock Global Event Driven Fund	USD	43.92%	(100,512,451)
BlackRock Global Real Asset Securities Fund	USD	1.35%	715,053
BlackRock Systematic Style Factor Fund	USD	245.96%	3,915,146
BlackRock Sustainable Fixed Income Credit Strategies Fund	EUR	1.44%	(153,313)
BlackRock Sustainable Fixed Income Strategies Fund	EUR	0.10%	29,390
BlackRock Systematic Global Equity Absolute Return Fund	USD	484.16%	82,204
BlackRock UK Equity Absolute Return Fund	GBP	108.39%	19,042,055

The total returns earned from total return swaps (including CFDs) 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 (including CFDs) 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.

# Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table details the underlying exposure value for total return swaps (including CFDs), analysed by counterparty as at 31 May 2023.

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2023
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	450,295,398
Barclays Bank	United Kingdom	1,462,273,050
Goldman Sachs	United States	906,275,038
HSBC	United Kingdom	894,437,758
Morgan Stanley	United States	765,617,025
<b>Total</b>		<b>4,478,898,269</b>
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	11,475,293
Goldman Sachs	United States	8,237,547
JP Morgan	United Kingdom	19,746,093
Morgan Stanley	United States	24,464,956
<b>Total</b>		<b>63,923,889</b>
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>		
Citibank	United Kingdom	78,676,538
Goldman Sachs	United States	2,966,950
HSBC	United Kingdom	41,133,080
JP Morgan	United Kingdom	84,721,561
<b>Total</b>		<b>207,498,129</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
Barclays Bank	United Kingdom	7,486,985
Citibank	United Kingdom	20,462,975
Goldman Sachs	United States	13,630,445
HSBC	United Kingdom	29,265,633
JP Morgan	United Kingdom	26,891,695
Morgan Stanley	United States	4,464,224
UBS	Switzerland	18,853,475
<b>Total</b>		<b>121,055,432</b>
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>		
Goldman Sachs	United States	152,732,039
HSBC	United Kingdom	122,819,763
JP Morgan	United Kingdom	97,442,466
Societe Generale	France	39,332,554
<b>Total</b>		<b>412,326,822</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	92,633,973
BNP Paribas	France	3,654,989
Citibank	United Kingdom	19,290,553
Goldman Sachs	United States	71,753,642
HSBC	United Kingdom	80,063,418
JP Morgan	United Kingdom	16,775,814
Morgan Stanley	United States	7,313,350
UBS	Switzerland	2,602,441
<b>Total</b>		<b>294,088,180</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	148,209,655
Barclays Bank	United Kingdom	253,657,535
BNP Paribas	France	60,112,090
Citibank	United Kingdom	156,145,417
JP Morgan	United Kingdom	255,458,716
<b>Total</b>		<b>873,583,413</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Counterparty	Counterparty's country of establishment	Underlying exposure 31 May 2023
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	72,927,761
Barclays Bank	United Kingdom	70,125,025
BNP Paribas	France	20,963,195
Citibank	United Kingdom	59,967,786
JP Morgan	United Kingdom	59,098,296
<b>Total</b>		<b>283,082,063</b>
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	4,788,957
<b>Total</b>		<b>4,788,957</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
BNP Paribas	France	2,200,395
HSBC	United Kingdom	10,757
JP Morgan	United Kingdom	5,428,366
<b>Total</b>		<b>7,639,518</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>		
Goldman Sachs	United States	7,958,420
JP Morgan	United Kingdom	4,541,979
UBS	Switzerland	9,347,885
<b>Total</b>		<b>21,848,284</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>		
Barclays Bank	United Kingdom	74,632,873
BNP Paribas	France	10,496,483
Citibank	United Kingdom	115,715,982
Goldman Sachs	United States	161,483,062
JP Morgan	United Kingdom	757,637,099
Morgan Stanley	United States	367,297,306
Societe Generale	France	23,545,060
<b>Total</b>		<b>1,510,807,865</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
Goldman Sachs	United States	13,143,620
<b>Total</b>		<b>13,143,620</b>
<b>BlackRock Managed Index Portfolios – Conservative (in EUR)</b>		
<b>BlackRock Systematic Style Factor Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	43,489,793
Barclays Bank	United Kingdom	64,704,213
BNP Paribas	France	71,338,976
Citibank	United Kingdom	23,387,122
Goldman Sachs	United States	50,398,927
HSBC	United Kingdom	27,608,295
JP Morgan	United Kingdom	13,480,994
<b>Total</b>		<b>294,408,320</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>		
Bank of America Merrill Lynch	United States	3,780,097
<b>Total</b>		<b>3,780,097</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>		
JP Morgan	United Kingdom	2,826,715
<b>Total</b>		<b>2,826,715</b>
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>		
Bank of America Merrill Lynch	United States	54,169,157
Goldman Sachs	United States	69,128,468
Morgan Stanley	United States	53,897,253
<b>Total</b>		<b>177,194,878</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>		
BNP Paribas	France	7,654,293
HSBC	United Kingdom	90,431,040
JP Morgan	United Kingdom	99,588,712
Societe Generale	France	13,442,310
<b>Total</b>		<b>211,116,355</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 31 May 2023:

	Maturity Tenor							Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days	Open transactions	
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	4,478,898,269	4,478,898,269
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	63,923,889	63,923,889
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	207,498,129	207,498,129
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	23,317,699	97,737,733	-	-	121,055,432
<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	412,326,822	412,326,822
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	294,088,180	294,088,180
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	873,583,413	873,583,413
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	283,082,063	283,082,063
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	4,788,957	4,788,957
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
TRS (including CFDs)	-	-	7,628,761	-	-	-	10,757	7,639,518
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	21,848,284	21,848,284
<b>BlackRock Global Event Driven Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	1,510,807,865	1,510,807,865
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	13,143,620	13,143,620
<b>BlackRock Systematic Style Factor Fund (in USD)</b>								
TRS (including CFDs)	-	-	19,419,133	-	-	-	274,989,187	294,408,320
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	-	3,780,097	3,780,097
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
TRS (including CFDs)	-	-	-	-	-	2,826,715	-	2,826,715
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>								
TRS (including CFDs)	-	-	-	-	-	-	177,194,878	177,194,878
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>								
TRS (including CFDs)	-	-	-	-	-	-	211,116,355	211,116,355

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are callable or terminable on a daily basis and include CFDs.

## 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 and CFDs), as at 31 May 2023.

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic US Equity Absolute Return Fund (in USD)</b>				
OTC derivative transactions				
	-	31,575,500	-	-
<b>Total</b>	-	<b>31,575,500</b>	-	-

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>				
Securities lending transactions				
CAD	-	-	14,143	-
CHF	-	-	29,948	-
GBP	-	-	213,177	-
JPY	-	-	30,940	-
USD	-	-	2,204,140	-
OTC derivative transactions				
	3,182,300	-	-	-
<b>Total</b>	<b>3,182,300</b>	-	<b>2,492,348</b>	-
<b>BlackRock Systematic Asia Pacific Equity Absolute Return Fund (in USD)</b>				
OTC derivative transactions				
	1,300,000	260,000	-	-
<b>Total</b>	<b>1,300,000</b>	<b>260,000</b>	-	-

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,275,749	-
CAD	-	-	188,389	-
CHF	-	-	377,722	-
DKK	-	-	73	-
EUR	-	-	2,271,321	-
GBP	-	-	4,386,162	-
JPY	-	-	516,714	-
NOK	-	-	3,761	-
SEK	-	-	48,553	-
USD	-	-	22,118,177	-
<b>OTC derivative transactions</b>				
	3,520,000	-	-	-
<b>Total</b>	<b>3,520,000</b>	<b>-</b>	<b>33,186,621</b>	<b>-</b>

<b>BlackRock Emerging Companies Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
	6,630,000	-	-	-
<b>Total</b>	<b>6,630,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	5,964,473	-
CAD	-	-	90,374	-
CHF	-	-	141,314	-
EUR	-	-	314,511	-
GBP	-	-	1,531,192	-
JPY	-	-	325,388	-
NOK	-	-	2,331	-
SEK	-	-	30,469	-
USD	-	-	1,612,044	-
<b>OTC derivative transactions</b>				
	8,008,000	4,090,000	-	-
<b>Total</b>	<b>8,008,000</b>	<b>4,090,000</b>	<b>10,012,096</b>	<b>-</b>

<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	3,794,779	-
CHF	-	-	193,293	-
DKK	-	-	40	-
EUR	-	-	60,346,352	-
GBP	149,548	-	11,467,967	-
JPY	-	-	745,785	-
USD	-	-	45,698,953	-
<b>OTC derivative transactions</b>				
	9,490,000	17,103,000	-	-
<b>Total</b>	<b>9,639,548</b>	<b>17,103,000</b>	<b>122,247,169</b>	<b>-</b>

<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	102,944	-
EUR	-	-	1,124,430	-
GBP	3,507	-	245,438	-
JPY	-	-	90,672	-
USD	-	-	912,518	-
<b>OTC derivative transactions</b>				
	-	2,114,000	-	35,399,797
<b>Total</b>	<b>3,507</b>	<b>2,114,000</b>	<b>2,476,002</b>	<b>35,399,797</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock European Absolute Return Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,330,558	-
CAD	-	-	5,424	-
CHF	-	-	823	-
DKK	-	-	5	-
EUR	-	-	11,235,076	-
GBP	-	-	3,125,776	-
JPY	-	-	78,409	-
NOK	-	-	121,517	-
SEK	-	-	1,588,375	-
USD	-	-	1,297,907	-
<b>OTC derivative transactions</b>				
	8,214,700	3,240,000	-	-
<b>Total</b>	<b>8,214,700</b>	<b>3,240,000</b>	<b>18,783,870</b>	<b>-</b>

<b>BlackRock European Opportunities Extension Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	3,090,030	-
CAD	-	-	1,383,374	-
CHF	-	-	1,386,922	-
DKK	-	-	13	-
EUR	-	-	6,625,469	-
GBP	-	-	6,508,764	-
JPY	-	-	2,344,110	-
NOK	-	-	4,124	-
SEK	-	-	1,035,975	-
USD	-	-	25,918,607	-
<b>OTC derivative transactions</b>				
	1,904,500	1,640,000	-	-
<b>Total</b>	<b>1,904,500</b>	<b>1,640,000</b>	<b>48,297,388</b>	<b>-</b>

<b>BlackRock European Select Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	460,295	-
CAD	-	-	51,572	-
CHF	-	-	20,911	-
DKK	-	-	69,625	-
EUR	-	-	13,262,718	-
GBP	93,118	-	2,367,330	-
JPY	-	-	66,640	-
NOK	-	-	69,618	-
SEK	-	-	17,141	-
USD	-	-	11,677,580	-
<b>OTC derivative transactions</b>				
	-	1,540,000	-	-
<b>Total</b>	<b>93,118</b>	<b>1,540,000</b>	<b>28,063,430</b>	<b>-</b>

<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	3,535	-
CHF	-	-	3,690	-
DKK	-	-	8	-
EUR	-	-	169,607	-
GBP	-	-	127,349	-
JPY	-	-	4,614	-
NOK	-	-	7	-
SEK	-	-	2,892	-
USD	-	-	418,948	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>730,650</b>	<b>-</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>				
EUR	-	-	161,300	-
GBP	1,934	-	58,233	-
USD	-	-	487,598	-
<b>OTC derivative transactions</b>				
	90,000	5,363,000	-	-
<b>Total</b>	<b>91,934</b>	<b>5,363,000</b>	<b>707,131</b>	<b>-</b>
<b>BlackRock Global Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	405,000	-	-	-
<b>Total</b>	<b>405,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	31,239,607	-
CAD	-	-	385,212	-
CHF	-	-	554,834	-
DKK	-	-	16	-
EUR	-	-	21,452,901	-
GBP	69,243	-	13,133,999	-
JPY	-	-	1,511,449	-
NOK	-	-	14	-
SEK	-	-	51	-
USD	-	-	77,716,922	-
<b>OTC derivative transactions</b>				
	6,500,500	89,614,425	2,169,375,389	3,980,230,169
<b>Total</b>	<b>6,569,743</b>	<b>89,614,425</b>	<b>2,315,370,394</b>	<b>3,980,230,169</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	14,961,513	-
CAD	-	-	92,541	-
CHF	-	-	80,795	-
DKK	-	-	119	-
EUR	-	-	5,308,371	-
GBP	-	-	4,636,824	-
JPY	-	-	668,382	-
NOK	-	-	6,048	-
SEK	-	-	78,081	-
USD	-	-	36,876,595	-
<b>OTC derivative transactions</b>				
	-	3,464,712	-	-
<b>Total</b>	<b>-</b>	<b>3,464,712</b>	<b>62,709,269</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	11,927	-
EUR	-	-	47,723	-
USD	-	-	6,283	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>65,933</b>	<b>-</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,415,190	-
EUR	-	-	5,662,290	-
USD	-	-	745,472	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,822,952</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	771,416	-
CHF	-	-	1,633,576	-
EUR	-	-	22,511	-
GBP	-	-	11,633,161	-
JPY	-	-	1,687,638	-
NOK	-	-	272	-
SEK	-	-	3,550	-
USD	-	-	7,694,445	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>23,446,569</b>	<b>-</b>
<b>BlackRock Systematic Style Factor Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	719,500	1,533,000	-	-
<b>Total</b>	<b>719,500</b>	<b>1,533,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	57,916	-
CAD	-	-	536,361	-
CHF	-	-	789,864	-
DKK	-	-	1,462,324	-
EUR	-	-	26,809,048	-
GBP	33,906	-	39,439,684	-
JPY	-	-	729,875	-
NOK	-	-	1,568,808	-
SEK	-	-	183,028	-
USD	-	-	23,433,766	-
<b>OTC derivative transactions</b>				
	-	1,099,000	-	-
<b>Total</b>	<b>33,906</b>	<b>1,099,000</b>	<b>95,010,674</b>	<b>-</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	234,613	-
EUR	-	-	9,865,730	-
GBP	34,839	-	2,800,543	-
JPY	-	-	206,667	-
USD	-	-	5,019,975	-
<b>OTC derivative transactions</b>				
	-	1,189,000	-	-
<b>Total</b>	<b>34,839</b>	<b>1,189,000</b>	<b>18,127,528</b>	<b>-</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>				
EUR	-	-	4,133,134	-
GBP	-	-	882,865	-
USD	-	-	2,828,980	-
<b>OTC derivative transactions</b>				
	-	194,000	-	-
<b>Total</b>	<b>-</b>	<b>194,000</b>	<b>7,844,979</b>	<b>-</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	1,412,361	-
CHF	-	-	7,620	-
EUR	-	-	8,804,226	-
GBP	23,803	-	2,941,348	-
JPY	-	-	1,243,684	-
USD	-	-	6,618,182	-
<b>OTC derivative transactions</b>				
	-	4,579,000	-	-
<b>Total</b>	<b>23,803</b>	<b>4,579,000</b>	<b>21,027,421</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>				
<b>Securities lending transactions</b>				
CAD	-	-	2,881,962	-
CHF	-	-	2,270	-
DKK	-	-	5,879,113	-
EUR	-	-	79,729,936	-
GBP	86,269	-	10,777,761	-
JPY	-	-	4,815,971	-
NOK	-	-	6,251,402	-
SEK	-	-	1,839,052	-
USD	-	-	62,797,635	-
<b>OTC derivative transactions</b>				
	2,154,000	63,572,400	-	501,736,866
<b>Total</b>	<b>2,240,269</b>	<b>63,572,400</b>	<b>174,975,102</b>	<b>501,736,866</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,766,458	-
CAD	-	-	251,409	-
CHF	-	-	10,602	-
DKK	-	-	5	-
EUR	-	-	4,258,576	-
GBP	-	-	1,424,677	-
JPY	-	-	160,321	-
NOK	-	-	27,475	-
SEK	-	-	359,095	-
USD	-	-	14,339,494	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>22,598,112</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>				
<b>Securities lending transactions</b>				
AUD	-	-	1,000,920	-
CAD	-	-	87,287	-
CHF	-	-	128,054	-
DKK	-	-	5	-
EUR	-	-	2,111,027	-
GBP	-	-	1,646,013	-
JPY	-	-	259,287	-
NOK	-	-	14,090	-
SEK	-	-	215,865	-
USD	-	-	1,925,680	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>7,388,228</b>	<b>-</b>

Currency	Cash collateral received	Cash collateral posted	Non-cash collateral received	Non-cash collateral posted
<b>BlackRock Systematic Global Equity Absolute Return Fund (in USD)</b>				
<b>OTC derivative transactions</b>				
	-	413,000	-	-
<b>Total</b>	<b>-</b>	<b>413,000</b>	<b>-</b>	<b>-</b>
<b>BlackRock UK Equity Absolute Return Fund (in GBP)</b>				
<b>OTC derivative transactions</b>				
	2,490,000	-	-	-
<b>Total</b>	<b>2,490,000</b>	<b>-</b>	<b>-</b>	<b>-</b>

As at 31 May 2023, part of cash collateral received by the Funds was re-invested in money market funds managed by the affiliates of the Management Company, as disclosed in the Funds' Portfolio of Investments. The Funds are the legal owner of inbound collateral and can sell the assets and withhold the cash in the case of default. All cash received or posted as collateral has an open maturity tenor as it's not subject to a contractual maturity date.

Non-cash collateral received by way of title transfer collateral arrangement in relation to securities lending transactions and OTC FDIs, cannot be sold, re-invested or pledged.

The returns earned by the Funds from the reinvestment of cash collateral in money market funds during the year ended 31 May 2023 is summarised below. These returns represent the accumulative total return of the respective money market fund for the year ended 31 May 2023. These returns do not take into account any interest payable to the counterparty under the relevant collateral arrangements.

Money market fund	Total returns
<b>Institutional Cash Series plc</b>	
- Institutional Euro Liquidity Fund	0.94%
- Institutional GBP Liquidity Fund	2.58%
- Institutional US Dollar Liquidity Fund	3.20%

# Efficient portfolio management and securities financing transactions (Unaudited) continued

## Analysis of collateral type, quality and maturity tenor

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received by the Funds by way of title transfer collateral arrangement in respect of securities lending transactions, as at 31 May 2023.

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	-	-	-	-	-	204	-	204
Equities								
Recognised equity index	-	-	-	-	-	-	2,492,144	2,492,144
<b>Total</b>	-	-	-	-	-	<b>204</b>	<b>2,492,144</b>	<b>2,492,348</b>
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	78,269	4,712,665	-	4,790,934
Equities								
Recognised equity index	-	-	-	-	-	-	28,395,687	28,395,687
<b>Total</b>	-	-	-	-	<b>78,269</b>	<b>4,712,665</b>	<b>28,395,687</b>	<b>33,186,621</b>
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	49,354	259,096	-	308,450
Equities								
Recognised equity index	-	-	-	-	-	-	9,703,646	9,703,646
<b>Total</b>	-	-	-	-	<b>49,354</b>	<b>259,096</b>	<b>9,703,646</b>	<b>10,012,096</b>
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	39,118	2,227	2,161,085	114,660,689	-	116,863,119
Equities								
Recognised equity index	-	-	-	-	-	-	5,384,050	5,384,050
<b>Total</b>	-	-	<b>39,118</b>	<b>2,227</b>	<b>2,161,085</b>	<b>114,660,689</b>	<b>5,384,050</b>	<b>122,247,169</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	8,028	2,170,882	-	2,178,910
Equities								
Recognised equity index	-	-	-	-	-	-	297,092	297,092
<b>Total</b>	-	-	-	-	<b>8,028</b>	<b>2,170,882</b>	<b>297,092</b>	<b>2,476,002</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	229,503	39,057	2,844,966	13,767,390	-	16,880,916
Equities								
Recognised equity index	-	-	-	-	-	-	1,902,954	1,902,954
<b>Total</b>	-	-	<b>229,503</b>	<b>39,057</b>	<b>2,844,966</b>	<b>13,767,390</b>	<b>1,902,954</b>	<b>18,783,870</b>
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	330,397	56,227	478,780	10,225,891	-	11,091,295
Equities								
Recognised equity index	-	-	-	-	-	-	37,206,093	37,206,093
<b>Total</b>	-	-	<b>330,397</b>	<b>56,227</b>	<b>478,780</b>	<b>10,225,891</b>	<b>37,206,093</b>	<b>48,297,388</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock European Select Strategies Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	58,510	151,759	596,773	21,669,666	-	22,476,708
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	5,586,722	5,586,722
<b>Total</b>	<b>-</b>	<b>-</b>	<b>58,510</b>	<b>151,759</b>	<b>596,773</b>	<b>21,669,666</b>	<b>5,586,722</b>	<b>28,063,430</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	361,761	-	361,761
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	368,889	368,889
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>361,761</b>	<b>368,889</b>	<b>730,650</b>
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	3,951	225	52,866	255,008	-	312,050
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	395,081	395,081
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,951</b>	<b>225</b>	<b>52,866</b>	<b>255,008</b>	<b>395,081</b>	<b>707,131</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	4,198,590	709,316	5,643,948	35,781,118	-	46,332,972
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	99,662,033	99,662,033
<b>Total</b>	<b>-</b>	<b>-</b>	<b>4,198,590</b>	<b>709,316</b>	<b>5,643,948</b>	<b>35,781,118</b>	<b>99,662,033</b>	<b>145,995,005</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	125,832	10,533,931	-	10,659,763
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	52,049,506	52,049,506
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>125,832</b>	<b>10,533,931</b>	<b>52,049,506</b>	<b>62,709,269</b>
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	18,210	47,723	-	65,933
<b>Equities</b>								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,210</b>	<b>47,723</b>	<b>-</b>	<b>65,933</b>
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	2,160,662	5,662,290	-	7,822,952
<b>Equities</b>								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,160,662</b>	<b>5,662,290</b>	<b>-</b>	<b>7,822,952</b>
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>								
<b>Collateral received – securities lending</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	5,751	37,172	-	42,923
<b>Equities</b>								
Recognised equity index	-	-	-	-	-	-	23,403,646	23,403,646
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,751</b>	<b>37,172</b>	<b>23,403,646</b>	<b>23,446,569</b>

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Collateral type and quality	Maturity Tenor						Open	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	95,705	5,449	1,429,179	46,928,992	-	48,459,325
Equities								
Recognised equity index	-	-	-	-	-	-	46,551,349	46,551,349
<b>Total</b>	<b>-</b>	<b>-</b>	<b>95,705</b>	<b>5,449</b>	<b>1,429,179</b>	<b>46,928,992</b>	<b>46,551,349</b>	<b>95,010,674</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	86,903	29,056	1,173,383	16,161,087	-	17,450,429
Equities								
Recognised equity index	-	-	-	-	-	-	677,099	677,099
<b>Total</b>	<b>-</b>	<b>-</b>	<b>86,903</b>	<b>29,056</b>	<b>1,173,383</b>	<b>16,161,087</b>	<b>677,099</b>	<b>18,127,528</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	-	7,844,979	-	7,844,979
Equities								
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,844,979</b>	<b>-</b>	<b>7,844,979</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	123,116	7,009	1,563,886	14,752,522	-	16,446,533
Equities								
Recognised equity index	-	-	-	-	-	-	4,580,888	4,580,888
<b>Total</b>	<b>-</b>	<b>-</b>	<b>123,116</b>	<b>7,009</b>	<b>1,563,886</b>	<b>14,752,522</b>	<b>4,580,888</b>	<b>21,027,421</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	74,889	4,263	4,589,492	128,883,658	-	133,552,302
Equities								
Recognised equity index	-	-	-	-	-	-	41,422,800	41,422,800
<b>Total</b>	<b>-</b>	<b>-</b>	<b>74,889</b>	<b>4,263</b>	<b>4,589,492</b>	<b>128,883,658</b>	<b>41,422,800</b>	<b>174,975,102</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	947,642	6,182,498	-	7,130,140
Equities								
Recognised equity index	-	-	-	-	-	-	15,467,972	15,467,972
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>947,642</b>	<b>6,182,498</b>	<b>15,467,972</b>	<b>22,598,112</b>
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>								
Collateral received – securities lending								
Fixed Income								
Investment grade	-	-	-	-	298,245	3,588,394	-	3,886,639
Equities								
Recognised equity index	-	-	-	-	-	-	3,501,589	3,501,589
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>298,245</b>	<b>3,588,394</b>	<b>3,501,589</b>	<b>7,388,228</b>



# Efficient portfolio management and securities financing transactions (Unaudited) continued

The following table provides an analysis of the type, quality and maturity tenor of non-cash collateral received/posted by the Funds by way of title transfer collateral arrangement in respect of OTC FDIs, as at 31 May 2023.

Collateral type and quality	Maturity Tenor						Open transactions	Total
	1 day	2 to 7 days	8 to 30 days	31 to 90 days	91 to 365 days	More than 365 days		
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	35,399,797	-	-	35,399,797
<b>Total</b>	-	-	-	-	<b>35,399,797</b>	-	-	<b>35,399,797</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	502,950,136	3,477,280,034	-	-	3,980,230,170
<b>Total</b>	-	-	-	<b>502,950,136</b>	<b>3,477,280,034</b>	-	-	<b>3,980,230,170</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>								
<b>Fixed Income</b>								
Investment grade	-	-	-	-	-	501,736,866	-	501,736,866
<b>Total</b>	-	-	-	-	-	<b>501,736,866</b>	-	<b>501,736,866</b>

Investment grade securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency; Standard & Poor's, Moody's or Fitch.

A recognised equity index contains at least 20 equities where no single equity represents more than 20% of the total index and no five equities combined represent more than 60% of the total index.

The maturity tenor analysis for fixed income securities received or posted as collateral is based on the respective contractual maturity date, while for equity securities, ETFs and money market funds received or posted as collateral are presented as open transactions as they are not subject to a contractual maturity date.

## 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 31 May 2023.

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)		2,492,348
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		33,186,621
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		10,012,096
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>		
EUROCLEAR		99,922,883
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		22,324,286
<b>Total</b>		<b>122,247,169</b>
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>		
EUROCLEAR		1,499,092
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		976,910
<b>Total</b>		<b>2,476,002</b>
<b>BlackRock European Absolute Return Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		18,783,870
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		48,297,388
<b>BlackRock European Select Strategies Fund (in EUR)</b>		
EUROCLEAR		18,771,541
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		9,291,889
<b>Total</b>		<b>28,063,430</b>
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		730,650

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Depository	Non-cash collateral received	Securities lending
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>		
EUROCLEAR		117,146
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		589,985
<b>Total</b>		<b>707,131</b>
<b>BlackRock Global Event Driven Fund (in USD)</b>		
EUROCLEAR		14,026,991
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		131,968,014
<b>Total</b>		<b>145,995,005</b>
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		62,709,269
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		65,933
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		7,822,952
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		23,446,569
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>		
EUROCLEAR		33,516,801
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		61,493,873
<b>Total</b>		<b>95,010,674</b>
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>		
EUROCLEAR		11,604,007
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		6,523,521
<b>Total</b>		<b>18,127,528</b>
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>		
EUROCLEAR		3,655,815
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		4,189,164
<b>Total</b>		<b>7,844,979</b>
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>		
EUROCLEAR		10,105,167
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		10,922,254
<b>Total</b>		<b>21,027,421</b>
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>		
EUROCLEAR		110,574,881
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		64,400,221
<b>Total</b>		<b>174,975,102</b>
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		22,598,112
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>		
State Street Bank International GmbH, Luxembourg Branch (or its delegates)		7,388,228

# Efficient portfolio management and securities financing transactions (Unaudited) continued

## 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 31 May 2023.

Issuers	Value
<b>BlackRock Asia Pacific Absolute Return Fund (in USD)</b>	
Atlassian Corp	722,799
Otsuka Holdings Co Ltd	403,124
Burford Capital Ltd	238,975
NU Holdings Ltd	109,647
South32 Ltd	86,429
Rolls-Royce Holdings Plc	85,927
Renesas Electronics Corp	70,837
Suntory Beverage & Food Ltd	56,029
DBV Technologies SA	55,696
Publicis Groupe SA	47,580
<b>BlackRock Dynamic Diversified Growth Fund (in EUR)</b>	
Coufang LLC	8,889,920
Shopify Inc	6,720,293
BHP Group Ltd	2,101,676
United Kingdom	1,427,748
United States Treasury	1,358,693
French Republic	1,341,095
Origin Energy Ltd	1,068,915
Screaming Eagle Acquisition Corp	629,218
International Flavors & Fragrances Inc	629,212
Flutter Entertainment Plc	543,490
<b>BlackRock Emerging Markets Equity Strategies Fund (in USD)</b>	
BHP Group Ltd	3,826,725
Origin Energy Ltd	1,946,279
Lululemon Athletica Inc	388,061
Network International Holdings Plc	386,336
Flutter Entertainment Plc	224,411
Haleon Plc	200,095
Thermo Fisher Scientific Inc	199,264
ANZ Group Holdings Ltd	191,467
Exelixis Inc	153,161
Coufang LLC	152,334
<b>BlackRock Emerging Markets Flexi Dynamic Bond Fund (in USD)</b>	
United States Treasury	40,122,647
Republic of Germany	25,832,342
French Republic	10,602,359
United Kingdom	10,031,183
Republic of Austria	9,656,633
Kingdom of Netherlands	8,053,086
Kingdom of Belgium	5,322,499
Government of Canada	3,513,074
Kreditanstalt fuer Wiederaufbau	2,579,308
Selective Insurance Group Inc	378,118
<b>BlackRock Emerging Markets Short Duration Bond Fund (in USD)</b>	
United States Treasury	802,408
Republic of Germany	417,643
French Republic	220,226
United Kingdom	218,511
Republic of Austria	185,338
Kingdom of Netherlands	174,963
Kreditanstalt fuer Wiederaufbau	97,551
Kingdom of Belgium	41,039
Renesas Electronics Corp	31,927
Cellnex Telecom SA	31,635

Issuers	Value
<b>BlackRock European Absolute Return Fund (in EUR)</b>	
French Republic	3,089,846
United Kingdom	2,960,661
Republic of Austria	2,563,813
Kingdom of Netherlands	2,538,409
Republic of Germany	1,626,785
Kingdom of Sweden	1,588,375
Kingdom of Belgium	1,351,074
BHP Group Ltd	853,668
United States Treasury	524,365
Origin Energy Ltd	434,177
<b>BlackRock European Opportunities Extension Fund (in EUR)</b>	
Coufang LLC	9,492,503
Shopify Inc	7,175,812
United Kingdom	2,152,615
French Republic	2,141,367
United States Treasury	2,069,815
BHP Group Ltd	1,982,522
Republic of Germany	1,573,141
Kreditanstalt fuer Wiederaufbau	1,389,618
Origin Energy Ltd	1,008,314
ABB Ltd Reg	982,198
<b>BlackRock European Select Strategies Fund (in EUR)</b>	
United States Treasury	6,475,180
Republic of Germany	4,789,973
French Republic	3,242,762
United Kingdom	2,300,615
Kingdom of Netherlands	2,003,277
Coufang LLC	1,739,987
Republic of Austria	1,422,084
Shopify Inc	1,315,334
Kreditanstalt fuer Wiederaufbau	927,101
Kingdom of Belgium	490,531
<b>BlackRock European Unconstrained Equity Fund (in EUR)</b>	
United Kingdom	123,704
United States Treasury	123,703
French Republic	114,312
International Flavors & Fragrances Inc	65,107
Screaming Eagle Acquisition Corp	65,107
Kesko Oyj	49,387
Lamb Weston Holdings Inc	32,621
Ahren Acquisition Corp	30,753
FTAC Zeus Acquisition Corp	29,024
Tesla Inc	17,440
<b>BlackRock Global Absolute Return Bond Fund (in EUR)</b>	
Coufang LLC	223,558
Shopify Inc	168,998
United Kingdom	58,233
French Republic	58,230
Republic of Germany	35,607
United States Treasury	35,466
Inter-American Development Bank	27,826
International Bank for Reconstruction & Development	24,575
Kingdom of Netherlands	22,628
Kingdom of Belgium	22,627

# Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
<b>BlackRock Global Event Driven Fund (in USD)</b>	
BHP Group Ltd	20,042,916
elf Beauty Inc	15,719,245
Novartis AG Reg	14,802,327
United States Treasury	13,107,624
Rio Tinto Plc	11,470,015
Origin Energy Ltd	10,193,860
SAP SE	7,425,068
United Kingdom	6,687,407
French Republic	6,682,258
Kingdom of Belgium	4,963,063
<b>BlackRock Global Real Asset Securities Fund (in USD)</b>	
BHP Group Ltd	9,599,109
elf Beauty Inc	5,575,960
Novartis AG Reg	5,250,710
Origin Energy Ltd	4,882,123
Rio Tinto Plc	4,068,666
United States Treasury	3,296,815
United Kingdom	2,719,441
SAP SE	2,633,835
French Republic	2,579,399
Microsoft Corp	1,069,943
<b>BlackRock Managed Index Portfolios – Defensive (in EUR)</b>	
French Republic	11,931
Republic of Germany	11,931
Kingdom of Belgium	11,931
Kingdom of Netherlands	11,930
Government of Canada	11,927
United States Treasury	6,283
<b>BlackRock Managed Index Portfolios – Growth (in EUR)</b>	
Kingdom of Belgium	1,415,580
Republic of Germany	1,415,577
Kingdom of Netherlands	1,415,575
French Republic	1,415,558
Government of Canada	1,415,190
United States Treasury	745,472
<b>BlackRock Managed Index Portfolios – Moderate (in EUR)</b>	
Haleon Plc	2,336,595
Flutter Entertainment Plc	2,336,351
Thermo Fisher Scientific Inc	2,326,889
CRH Plc	1,755,676
Centrica Plc	1,258,574
Mondi Plc	1,249,018
Unilever Plc	1,223,862
Baloise Holding AG	1,153,704
Keyence Corp	1,037,427
Sanmina Corp	791,157
<b>BlackRock Sustainable Euro Bond Fund (in EUR)</b>	
United States Treasury	16,915,200
Imperial Brands Plc	11,534,721
British American Tobacco Plc	11,485,181
CRH Plc	10,645,401
Republic of Germany	10,196,261
French Republic	4,327,134
United Kingdom	4,092,274
Kingdom of Netherlands	3,894,514
Republic of Austria	2,921,764
Kingdom of Norway	1,561,946

Issuers	Value
<b>BlackRock Sustainable Euro Corporate Bond Fund (in EUR)</b>	
United States Treasury	3,516,758
French Republic	2,992,212
Republic of Germany	2,846,245
United Kingdom	2,739,186
Republic of Austria	1,989,359
Kingdom of Netherlands	1,232,242
Inter-American Development Bank	612,022
International Bank for Reconstruction & Development	543,508
Kreditanstalt fuer Wiederaufbau	446,004
Kingdom of Belgium	407,985
<b>BlackRock Sustainable Euro Short Duration Bond Fund (in EUR)</b>	
United States Treasury	2,828,568
Republic of Germany	1,233,806
French Republic	888,218
United Kingdom	882,865
Republic of Austria	882,487
Kingdom of Netherlands	798,228
Kingdom of Belgium	327,161
European Investment Bank	3,237
Republic of Finland	402
Kreditanstalt fuer Wiederaufbau	9
<b>BlackRock Sustainable Fixed Income Credit Strategies Fund (in EUR)</b>	
United States Treasury	4,734,890
Republic of Germany	3,540,766
French Republic	2,190,596
United Kingdom	2,101,002
Republic of Austria	1,066,865
Inter-American Development Bank	867,054
International Bank for Reconstruction & Development	767,710
Kingdom of Netherlands	527,040
Renesas Electronics Corp	438,023
Cellnex Telecom SA	434,021
<b>BlackRock Sustainable Fixed Income Strategies Fund (in EUR)</b>	
United States Treasury	40,224,242
Republic of Germany	29,295,443
Kingdom of Netherlands	12,355,897
French Republic	11,128,920
United Kingdom	9,556,871
Republic of Austria	9,109,952
Kingdom of Norway	6,251,402
Kingdom of Denmark	5,879,110
Selective Insurance Group Inc	3,938,373
Kingdom of Belgium	3,497,832
<b>BlackRock Systematic ESG World Equity Fund (in USD)</b>	
Atlassian Corp	4,286,425
Otsuka Holdings Co Ltd	2,390,652
Burford Capital Ltd	1,417,196
French Republic	1,334,182
BHP Group Ltd	1,133,336
United Kingdom	1,069,467
Republic of Germany	1,003,917
Kingdom of Netherlands	780,474
NU Holdings Ltd	650,241
United States Treasury	645,966



# Efficient portfolio management and securities financing transactions (Unaudited) continued

Issuers	Value
<b>BlackRock Systematic Sustainable Global Equity Fund (in USD)</b>	
French Republic	749,327
United Kingdom	740,032
BHP Group Ltd	642,177
Republic of Germany	537,370
United States Treasury	457,738
Kreditanstalt fuer Wiederaufbau	353,360
Origin Energy Ltd	326,612
Republic of Austria	297,192
Kingdom of Netherlands	277,242
Kingdom of Sweden	184,136

No securities collateral received from a single issuer, in relation to efficient portfolio management and OTC FDIs, has exceeded 20% of any of the respective Funds' NAV at the year end.

None of the Funds has been fully collateralised in securities issued or guaranteed by an EU member state at the year end.

# Sustainability-Related Disclosures (Unaudited)

## Glossary and key definitions

The periodic report disclosures set out below are presented for the year ended 31 May 2023, the “reference period”.

All data presented for the Fund’s investments and other quantitative measures disclosed has been calculated based on an average of the value of investments traded and held at each quarter end date within the reference period for which the relevant Funds met the criteria of an Article 8 fund. For metrics that are presented with sustainability indicators, the relevant metric calculation relates to the investments for which the underlying ESG data is available, rather than all investments held by the Fund.

All such data presented is unaudited and was not subject to an assurance provided by the Fund’s auditor or a review by a third party.

The term “Assets” shall be deemed to mean the total value of investments held by the Fund throughout the reference period.

Investments shall include cash as set out by Article 53 of the regulatory technical standards under the Delegated Regulation (EU) 2022/1288. However, the Generally Accepted Accounting Principles in Luxembourg requires cash to be treated separately. Therefore, there will be a difference in presentation for the purposes of the overall annual report.

**Sustainable Investments:** BlackRock defines Sustainable Investments as investments in issuers or securities that contribute to an environmental or social objective, do not significantly harm any of those objectives and where investee companies follow good governance practices. BlackRock refers to relevant sustainability frameworks to identify the alignment of the investment to environmental or social objectives.

**Do no significant harm (“DNSH”):** The assessment undertaken by BlackRock to determine whether an investment does no significant harm to any environmental or social objective under SFDR. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an investment does significant harm, which considers both third party data points as well as fundamental insights. Investments are screened against these criteria using system-based controls and any which are considered to be causing significant harm do not qualify as Sustainable Investments.

**Sustainability Factors:** Environmental, social and employee matters, respect for human rights, anti-corruption and antibribery matters.

## Disclaimer

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock European Unconstrained Equity Fund

**Legal entity identifier:**  
549300X1JZDUCHO0GO16

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

The Fund uses BlackRock's proprietary Fundamental Insights Methodology. The Fund may invest to a limited extent in issuers with exposure to nuclear weapons, fossil fuels, tobacco and civilian firearms. The basis for these investments is that the issuers are in "in transition" and focused on meeting sustainability criteria. However, issuers that do not meet the below screening criteria are excluded from investment

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear warheads

Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the wholesale distribution and supply of tobacco related products

Exclusion of issuers domiciled in the United States which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the production or retail distribution of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

#### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

#### - How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

#### - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 25% of their revenue from the production of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 25% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)
Exposure to companies active in the fossil fuel sector		P	P	
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises				P
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)	F			

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
Novo Nordisk Class B	Health Care	9.13%	Denmark
Asml Holding Nv	Information Technology	9.03%	Netherlands
Lvmh	Consumer Discretionary	7.80%	France
London Stock Exchange Group Plc	Financials	6.64%	United Kingdom
Hermes International	Consumer Discretionary	5.25%	France
Ferrari Nv	Consumer Discretionary	4.83%	Italy
Nestle Sa	Consumer Staples	4.69%	Switzerland
Spirax-Sarco Engineering Plc	Industrial	4.56%	United Kingdom
Loreal Sa	Consumer Staples	4.27%	France
Mastercard Inc Class A	Information Technology	4.15%	United States
Lonza Group Ag	Health Care	3.97%	Switzerland
Hexagon Class B	Information Technology	3.85%	Sweden
S&P Global Inc	Financials	3.75%	United States
Auto Trader Group Plc	Communication	3.42%	United Kingdom
Assa Abloy B	Industrial	3.39%	Sweden

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund (continued)

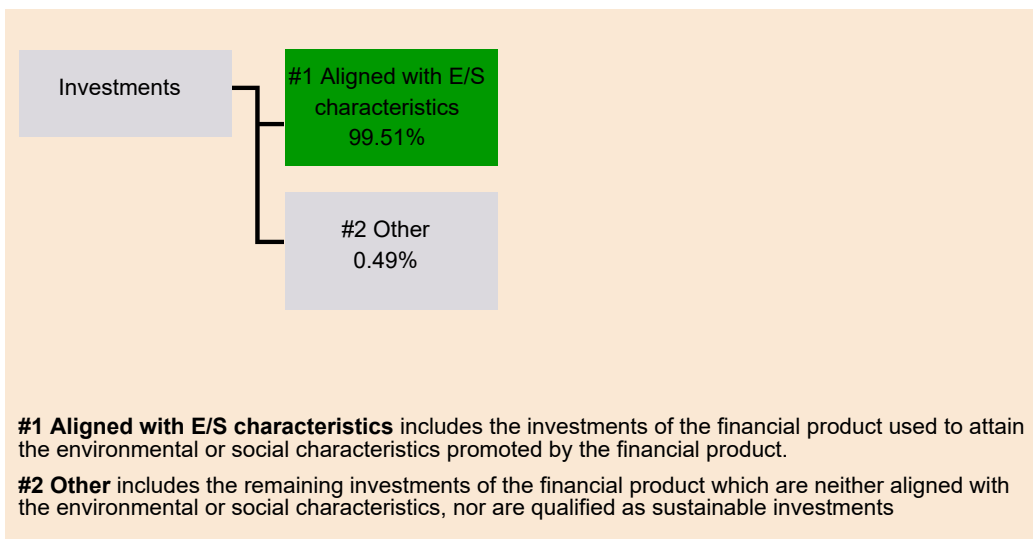
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

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

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Consumer Discretionary	Autos & Components	4.83%
Consumer Staples	Food Beverage Tobacco	4.69%
Consumer Staples	Household & Personal Products	4.27%
Information Technology	Tech Hardware & Equipment	3.85%
Communication	Media & Entertainment	3.42%
Materials	Materials	3.39%
Industrials	Commercial & Professional Services	2.44%
Energy	Integrated Oil & Gas	0.41%
Energy	Oil & Gas Equipment Services	0.37%
Energy	Oil & Gas Refining & Marketing	0.24%
Energy	Oil & Gas Exploration & Production	0.16%
Energy	Oil & Gas Drilling	0.02%
Energy	Coal & Consumable Fuels	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): oil and gas storage and transportation.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

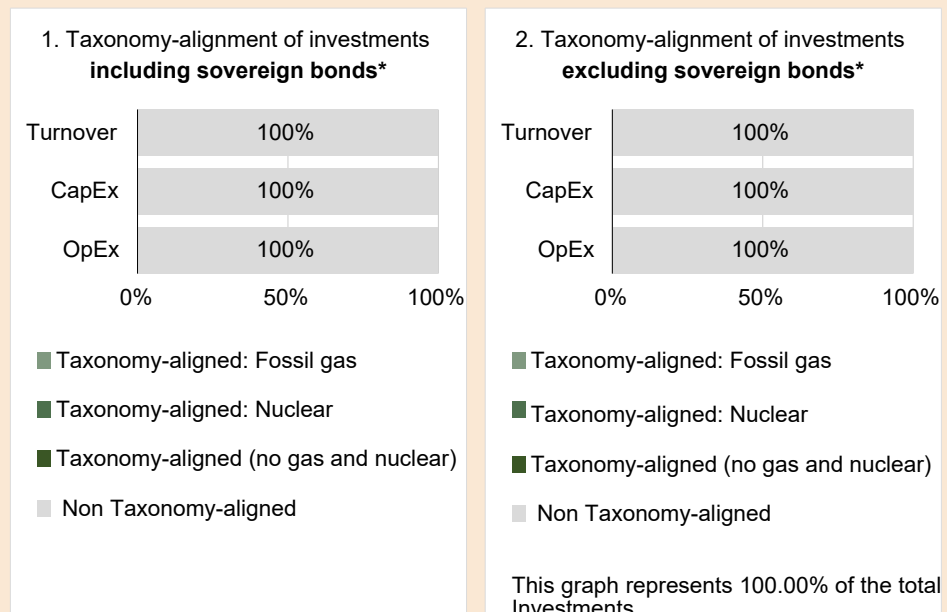
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" include cash, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

The Investment Advisor is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Advisor's activities under the SRD are available on BlackRock's website at: <https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock European Unconstrained Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Conservative

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Managed Index Portfolios - Conservative

**Legal entity identifier:**  
549300TP6J1LXOSC2P22

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation

Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation	% holdings of underlying collective investment schemes	92.65%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	1.18%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	40.28%

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Greenhouse gas (GHG) emissions	P
GHG intensity of investee companies	P

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
iShares MSCI Usa ESG Enhance	ETFs	17.58%	Ireland
iShares Eur Govt Bond Climate UCITS	ETFs	12.08%	Ireland
iShares \$ Corp Bond ESG UCITS	ETFs	6.54%	Ireland
iShares MSCI Em ESG Enhanced	ETFs	3.72%	Ireland
iShares J.P. Morgan ESG \$ EM	ETFs	3.69%	Ireland
iShares \$ Treasury Bond 1-3Yr UCITS	ETFs	3.17%	Ireland
Ishs China Cny Bond UCITS	ETFs	2.99%	Ireland
iShares \$ Tips UCITS ETF	ETFs	2.93%	Ireland
iShares Physical Gold	ETC	2.84%	Ireland
iShares Euro Inf-Lnk Govt Bd UCITS	ETFs	2.50%	Ireland
iShares Euro Hy Corp Bnd ESG UCITS	ETFs	2.24%	Ireland
iShares \$ High Yield Corp Bond	ETFs	2.20%	Ireland
iShares MSCI Emu ESG Enhance	ETFs	2.15%	Ireland
iShares MSCI Japan ESG Enhanced	ETFs	1.93%	Ireland
iShares Core Uk Gilts UCITS ETF	ETFs	1.59%	Ireland

# BlackRock Strategic Funds

SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

BlackRock Managed Index Portfolios - Conservative (continued)

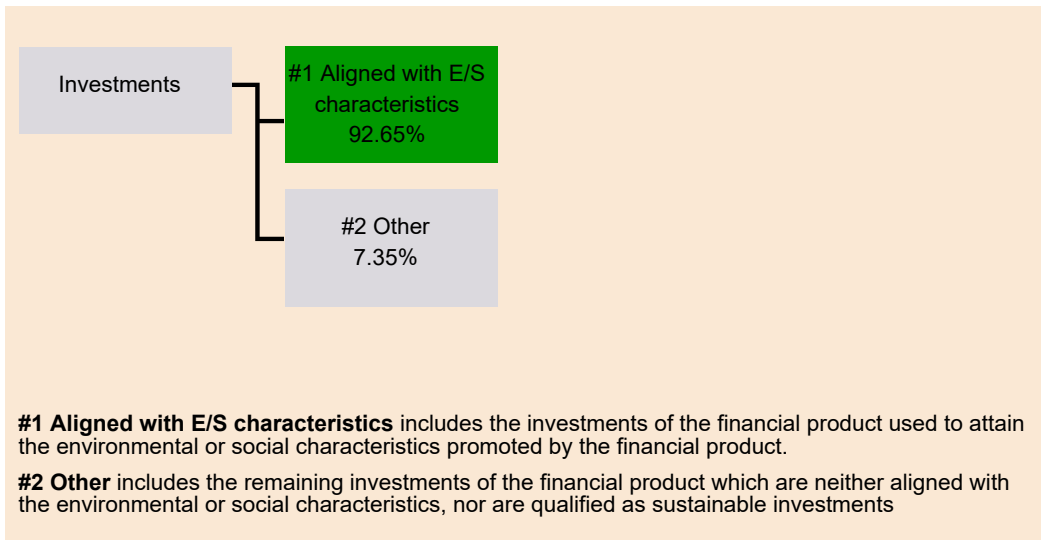
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Managed Index Portfolios - Conservative (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Government Related Securities	Government Related Securities	46.82%
Financials	Banks	5.23%
Financials	Financial Services	4.64%
Health Care	Pharma, Biotech & Life Sciences	3.59%
Information Technology	Software & Services	3.48%
Industrials	Capital Goods	2.86%
Other	Other	2.84%
Information Technology	Tech Hardware & Equipment	2.61%
Communication	Media & Entertainment	2.35%
Information Technology	Semiconductors & Semiconductor Equipment	2.31%
Health Care	Health Care Equipment & Services	2.29%
Materials	Materials	2.06%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	1.86%
Financials	Insurance	1.78%
Consumer Staples	Food Beverage Tobacco	1.78%
Utilities	Utilities	1.77%
Communication	Telecom	1.46%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.34%
Industrials	Transportation	1.25%
Consumer Discretionary	Autos & Components	1.16%
Energy	Oil & Gas Storage & Transportation	0.50%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): integrated oil and gas, oil and gas exploration and production, oil and gas drilling, oil and gas equipment services, oil and gas refining and marketing or coal and consumable fuels.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

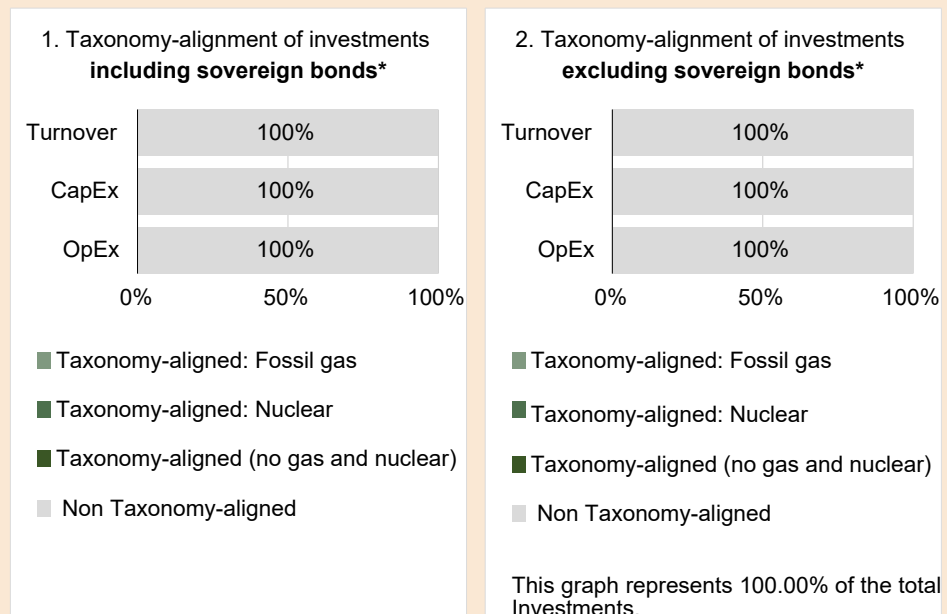
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### ● What was the share of socially sustainable investments?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



#### ● What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### ● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

The Investment Advisor is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Advisor's activities under the SRD are available on BlackRock's website at:

<https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Conservative (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Managed Index Portfolios - Defensive

**Legal entity identifier:**  
222100OG875X5JDSZ417

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation

Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation	% holdings of underlying collective investment schemes	95.03%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	1.25%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	42.53%

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Greenhouse gas (GHG) emissions	P
GHG intensity of investee companies	P

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
iShares Eur Govt Bond Climate UCITS	ETFs	18.18%	Ireland
iShares \$ Treasury Bond 7-10Yr Uci	ETFs	14.45%	Ireland
iShares Eb.Rexx Gov Ger 0-1Yr UCITS	ETFs	7.67%	Germany
iShares \$ Treasury Bond 1-3Yr UCITS	ETFs	6.90%	Ireland
iShares MSCI Usa ESG Enhance Usdha	ETFs	6.32%	Ireland
iShares \$ Corp Bond ESG UCITS Usdha	ETFs	6.01%	Ireland
iShares J.P. Morgan ESG \$ Em Usdha	ETFs	4.92%	Ireland
iShares \$ Tips UCITS ETF	ETFs	4.86%	Ireland
iShares Euro Inf-Lnk Govt Bd UCITS	ETFs	3.38%	Ireland
Ishs China Cny Bond UCITS Usd Hd D	ETFs	3.36%	Ireland
iShares \$ High Yield Corp Bo Usdha	ETFs	3.06%	Ireland
iShares Core Uk Gilts UCITS ETF	ETFs	2.19%	Ireland
iShares \$ Treasury Bond 0-1Y Usdhd	ETFs	2.10%	Ireland
iShares Physical Gold	ETC	1.95%	Ireland
iShares MSCI Em ESG Enhanced Usdha	ETFs	1.21%	Ireland

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

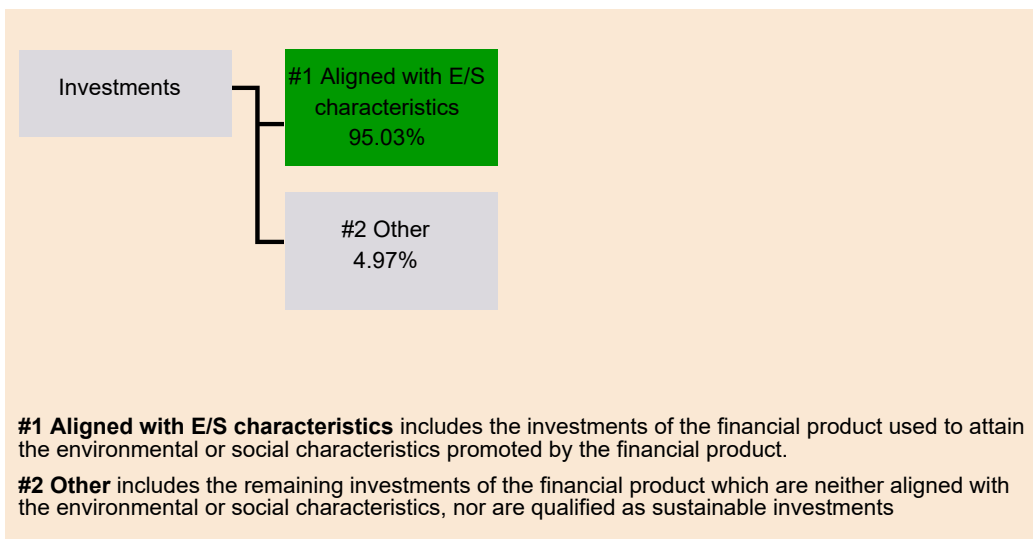
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Managed Index Portfolios - Defensive (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Government Related Securities	Government Related Securities	69.07%
Financials	Banks	3.90%
Financials	Financial Services	3.43%
Other	Other	1.95%
Health Care	Pharma, Biotech & Life Sciences	1.69%
Information Technology	Software & Services	1.49%
Industrials	Capital Goods	1.46%
Communication	Media & Entertainment	1.34%
Health Care	Health Care Equipment & Services	1.23%
Materials	Materials	1.10%
Information Technology	Tech Hardware & Equipment	1.07%
Energy	Oil & Gas Storage & Transportation	0.35%
Energy	Integrated Oil & Gas	0.25%
Energy	Oil & Gas Equipment Services	0.16%
Energy	Oil & Gas Refining & Marketing	0.15%
Energy	Oil & Gas Exploration & Production	0.09%
Energy	Oil & Gas Drilling	0.03%
Energy	Coal & Consumable Fuels	0.01%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

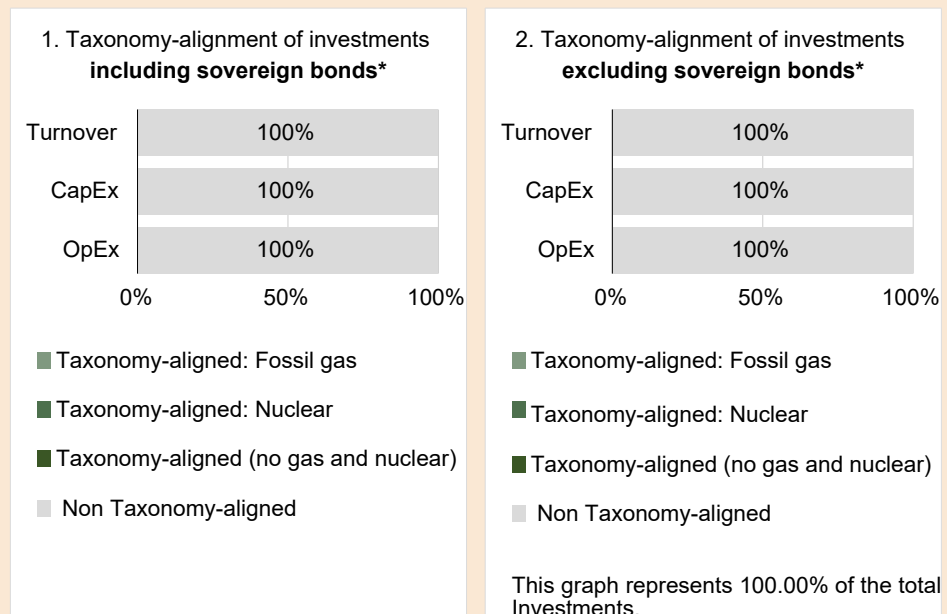
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Defensive (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

- **How does the reference benchmark differ from a broad market index?**  
Not applicable.
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**  
Not applicable.
- **How did this financial product perform compared with the reference benchmark?**  
Not applicable.
- **How did this financial product perform compared with the broad market index?**  
Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Managed Index Portfolios - Growth

**Legal entity identifier:**  
222100YIE4XCGO4XH670

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation

Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation	% holdings of underlying collective investment schemes	85.08%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	5.95%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	34.80%

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Greenhouse gas (GHG) emissions	P
GHG intensity of investee companies	P



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Managed Index Portfolios - Growth (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
iShares MSCI Usa ESG Enhance Usdha	ETFs	19.26%	Ireland
iShares MSCI Usa ESG Screened UCITS	ETFs	8.75%	Ireland
iShares Edge MSCI Usa Minimu Usdha	ETFs	8.54%	Ireland
iShares MSCI Em ESG Enhanced Usdha	ETFs	8.53%	Ireland
iShares Edge MSCI Wrld Quality Fac	ETFs	3.88%	Ireland
iShares MSCI Japan ESG Enhan Usdha	ETFs	3.15%	Ireland
iShares MSCI Emu ESG Enhance Eurha	ETFs	2.71%	Ireland
iShares \$ Corp Bond ESG UCITS Usd A	ETFs	2.66%	Ireland
iShares MSCI World Momentum Usdha	ETFs	2.35%	Ireland
iShares Eur Govt Bond Climate UCITS	ETFs	2.32%	Ireland
iShares MSCI Canada UCITS ETF	ETFs	2.25%	Ireland
iShares \$ Treasury Bond 7-10Yr Uci	ETFs	2.11%	Ireland
Ishs Edg MSCI Wrld Mv ESG Usd Acc	ETFs	2.09%	Ireland
iShares Edge MSCI Europe Min Usdha	ETFs	1.88%	Ireland
iShares Global Clean Energy UCITS	ETFs	1.75%	Ireland

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

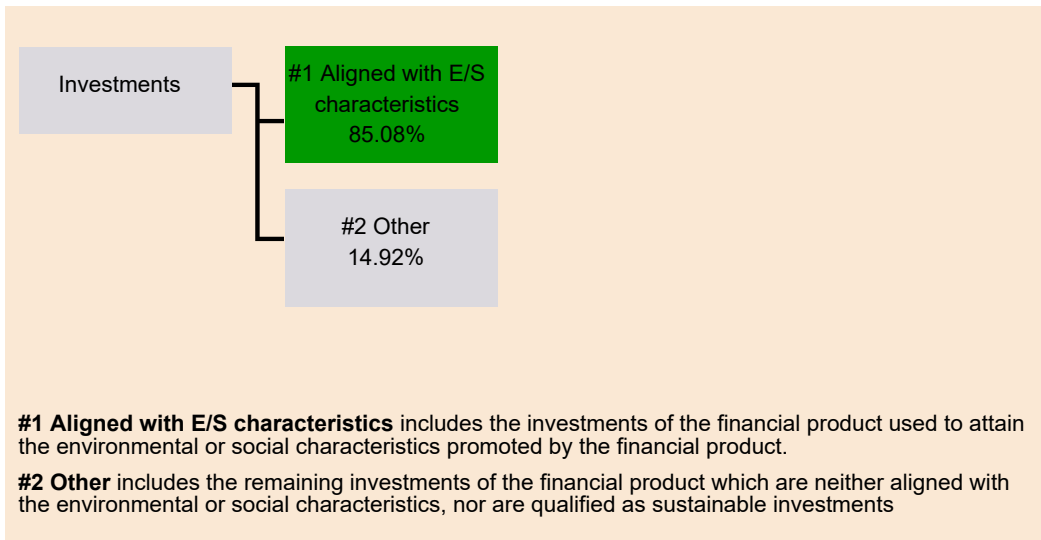
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Government Related Securities	Government Related Securities	13.19%
Health Care	Pharma, Biotech & Life Sciences	7.67%
Information Technology	Software & Services	7.03%
Financials	Banks	6.28%
Industrials	Capital Goods	5.61%
Financials	Financial Services	5.44%
Information Technology	Tech Hardware & Equipment	5.09%
Information Technology	Semiconductors & Semiconductor Equipment	4.42%
Health Care	Health Care Equipment & Services	4.03%
Consumer Staples	Food Beverage Tobacco	3.74%
Utilities	Utilities	3.69%
Communication	Media & Entertainment	3.65%
Materials	Materials	3.63%
Financials	Insurance	3.54%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	3.33%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.04%
Industrials	Transportation	1.99%
Communication	Telecom	1.80%
Industrials	Commercial & Professional Services	1.73%
Other	Other	1.64%
Consumer Discretionary	Autos & Components	1.45%
Consumer Staples	Household & Personal Products	1.43%
Consumer Staples	Consumer Staples Distribution & Retail	1.40%
Consumer Discretionary	Consumer Services	1.34%
Consumer Discretionary	Consumer Durables	1.29%
Energy	Oil & Gas Storage & Transportation	0.66%
Energy	Integrated Oil & Gas	0.62%
Energy	Oil & Gas Refining & Marketing	0.50%
Energy	Oil & Gas Exploration & Production	0.47%
Energy	Oil & Gas Equipment Services	0.41%
Energy	Coal & Consumable Fuels	0.02%
Energy	Oil & Gas Drilling	0.01%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

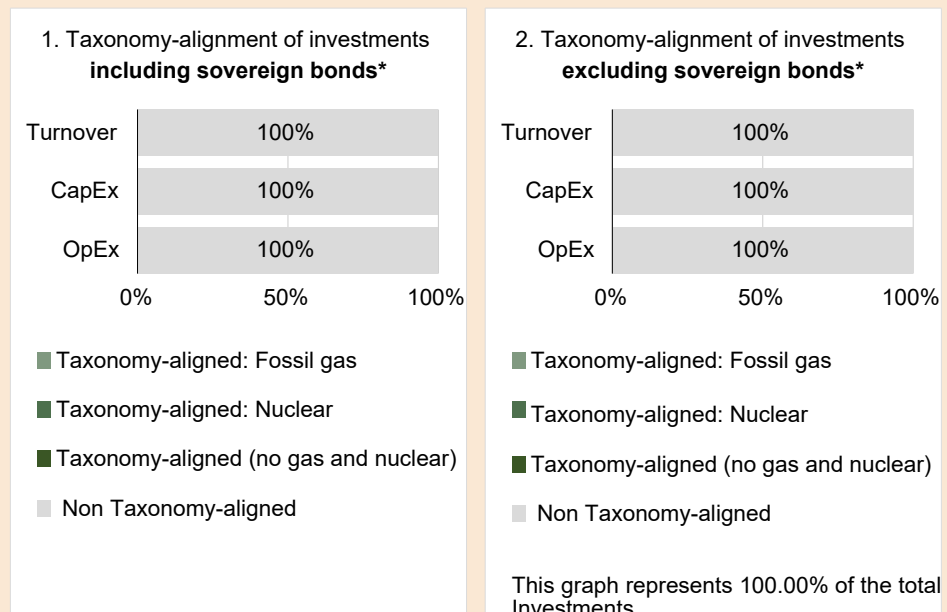
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" can include derivatives, cash and shares or units of CIS and fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Growth (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Managed Index Portfolios - Moderate

**Legal entity identifier:**  
2221005JLXKBTXTSV51

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

#### Environmental and social characteristics promoted by the Fund

Holdings of underlying Collective Investment Schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being Collective Investment Schemes with status aligned with the SFDR Regulation

Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index

Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Holdings of underlying collective investment schemes which pursue a positive ESG objective or outcome, or, in the case of government bond exposures, track benchmark indices incorporating ESG requirements or comprised of bonds issued by governments that have an ESG sovereign rating of at least BB (as defined by third party ESG data vendors), and in both cases being collective investment schemes with status aligned with the SFDR Regulation	% holdings of underlying collective investment schemes	90.32%
Improvement of ESG adjusted score relative to the MSCI All Country World Index and Bloomberg Multiverse Index	ESG score % improvement relative to the benchmark	2.58%
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers
Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index by 30%	Carbon emissions intensity % reduction relative to the benchmark	35.35%

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



**How did this financial product consider principal adverse impacts on sustainability factors?**

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as "F" are fully considered or "P" are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards ("RTS"). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator
	Reduction of carbon emissions intensity (emissions per \$1 million of sales revenue across the Fund's holdings) relative to the MSCI All Country World Index and Bloomberg Multiverse Index
Greenhouse gas (GHG) emissions	P
GHG intensity of investee companies	P

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
iShares MSCI Usa ESG Enhance Usdha	ETFs	14.98%	Ireland
iShares Eur Govt Bond Climate UCITS	ETFs	8.86%	Ireland
iShares Edge MSCI Usa Minimu Usdha	ETFs	6.54%	Ireland
iShares \$ Treasury Bond 1-3Yr UCITS	ETFs	6.48%	Ireland
iShares \$ Corp Bond ESG UCITS Usdha	ETFs	5.00%	Ireland
iShares MSCI Em ESG Enhanced Usdha	ETFs	4.97%	Ireland
Ish Eur Gvt Bnd 0-1 ETF Eur Dist	ETFs	4.50%	Ireland
iShares J.P. Morgan ESG \$ Em Usdha	ETFs	4.17%	Ireland
iShares Physical Gold	ETC	2.99%	Ireland
iShares Euro Inf-Lnk Govt Bd UCITS	ETFs	2.64%	Ireland
iShares \$ High Yield Corp Bo Usdha	ETFs	2.45%	Ireland
iShares \$ Treasury Bond 7-10Yr Uci	ETFs	2.39%	Ireland
Ishs China Cny Bond UCITS Usd Hd D	ETFs	2.10%	Ireland
iShares MSCI Japan ESG Enhan Usdha	ETFs	2.00%	Ireland
iShares MSCI Emu ESG Enhance Eurha	ETFs	1.95%	Ireland



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

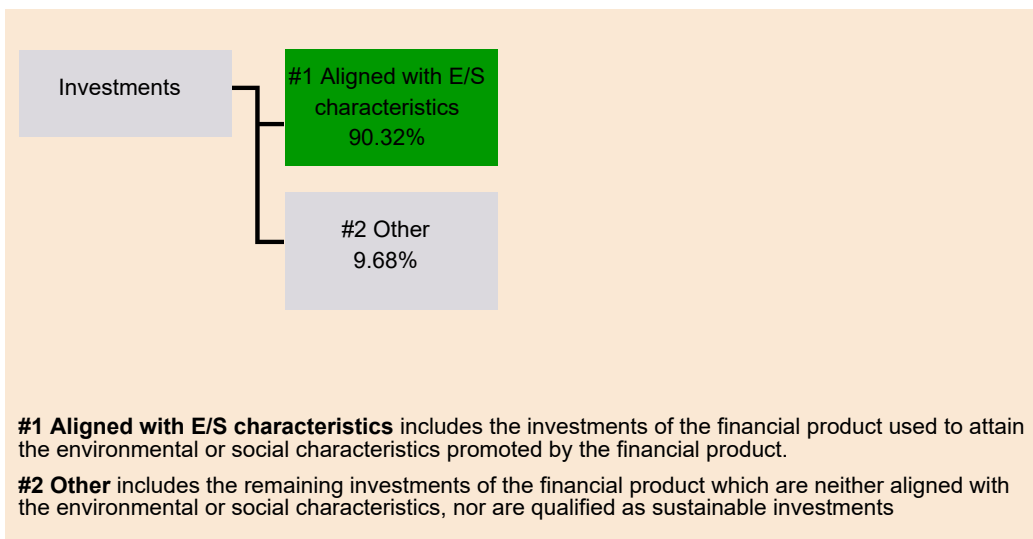
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Managed Index Portfolios - Moderate (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Government Related Securities	Government Related Securities	38.37%
Health Care	Pharma, Biotech & Life Sciences	4.99%
Financials	Banks	4.67%
Financials	Financial Services	4.49%
Information Technology	Software & Services	4.31%
Industrials	Capital Goods	3.73%
Information Technology	Tech Hardware & Equipment	3.11%
Other	Other	2.99%
Information Technology	Semiconductors & Semiconductor Equipment	2.65%
Health Care	Health Care Equipment & Services	2.65%
Communication	Media & Entertainment	2.62%
Materials	Materials	2.54%
Utilities	Utilities	2.49%
Consumer Staples	Food Beverage Tobacco	2.46%
Financials	Insurance	2.23%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	2.15%
Communication	Telecom	1.67%
Industrials	Transportation	1.52%
Real Estate	Equity Real Estate Investment Trusts (REITs)	1.50%
Industrials	Commercial & Professional Services	1.22%
Consumer Discretionary	Autos & Components	1.12%
Energy	Oil & Gas Storage & Transportation	0.60%
Energy	Integrated Oil & Gas	0.49%
Energy	Oil & Gas Equipment Services	0.34%
Energy	Oil & Gas Refining & Marketing	0.33%
Energy	Oil & Gas Exploration & Production	0.30%
Energy	Oil & Gas Drilling	0.03%

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

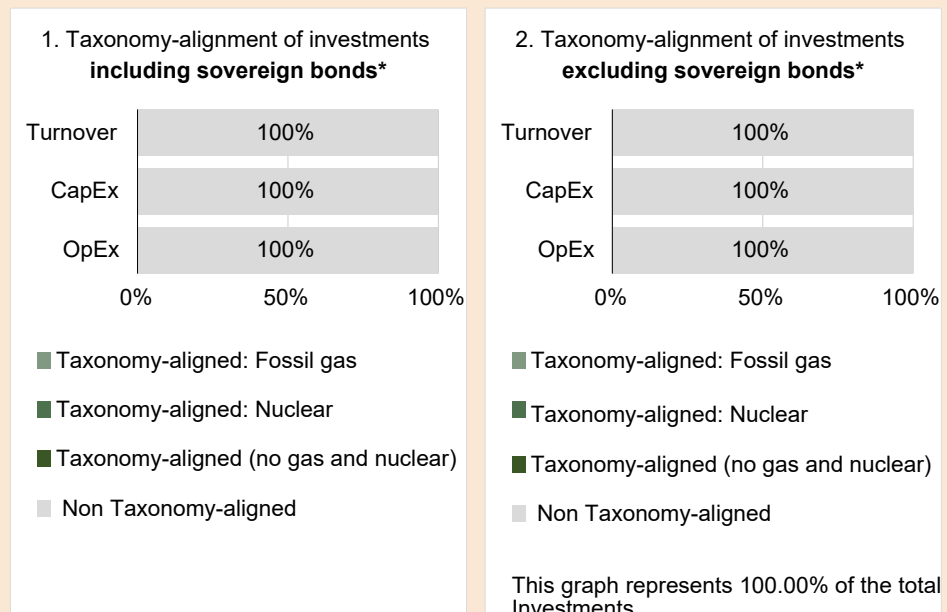
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Managed Index Portfolios - Moderate (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**How does the reference benchmark differ from a broad market index?**

Not applicable.

**How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

**How did this financial product perform compared with the reference benchmark?**

Not applicable.

**How did this financial product perform compared with the broad market index?**

Not applicable.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Sustainable Euro Bond Fund

**Legal entity identifier:**  
22210012IT3B6974W335

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.11% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro-Aggregate Index (80%) and Bloomberg Global Aggregate Index (20%) (the "ESG Reporting Index")

Limiting investments in issuers deemed to have negative externalities

Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index

Reduction in the Fund's allocation to sovereign securities compared to the FTSE World Government Bond Index and the JP Morgan EMBI Global Diversified Index by at least 20%. The Fund shall not invest in the bottom quintile of sovereign issuers according to an ESG assessment of the worldwide sovereign universe

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	23.11% <sup>1</sup>
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index	ESG rating relative to the adjusted ESG Reporting Index	Rating improvement target met
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	17.26%
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	70.88% higher than the benchmark
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches

<sup>1</sup>Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 31 May 2023.

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 23.11% of its holdings in Sustainable Investments in pursuit of its investment objective.

##### **Environmental and social objectives**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Economic activity assessment**

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or the issuer's business practices contributed to an environmental and/or social objective; or
- (ii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iii) the fixed income securities were aligned with an environmental and/or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

#### - **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

Use-of-proceeds bonds, such as green bonds, social bonds and sustainability bonds, held in the Fund complied with the ICMA Green Bond Principles, ICMA Social Bond Principles or ICMA Sustainability Bond Guidelines where applicable. Most PAIs are considered at the issuance level for use-of-proceeds bonds, except for involvement in controversial weapons and violation of UN Global Compact or OECD Guidelines for Multinational Enterprises, which are assessed at the issuer level.

#### - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Investments in issuers deemed to have positive externalities	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Advisor from time to time
Greenhouse gas (GHG) emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector			P	P	
Energy consumption intensity per high impact climate sector	P				
Violations of UN Global Compact principles and Organisation for Economic Cooperation and					P



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Development  
(OECD)

Guidelines for  
Multinational  
Enterprises

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Exposure to  
controversial  
weapons  
(antipersonnel  
mines, cluster  
munitions,  
chemical  
weapons and  
biological  
weapons)

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F

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
BLK Leaf Fund Agency Acc T0 Eur	Financial Institutions	3.74%	Ireland
France (Republic Of) Regs	Treasuries	1.52%	France
European Union Regs	Government Related	1.33%	Supranational
France (Republic Of) Regs	Treasuries	1.30%	France
Italy (Republic Of)	Treasuries	1.17%	Italy
Germany (Federal Republic Of)	Treasuries	1.02%	Germany
Spain (Kingdom Of)	Treasuries	1.02%	Spain
Italy (Republic Of) Regs	Treasuries	0.99%	Italy
Germany (Federal Republic Of)	Treasuries	0.94%	Germany
Spain (Kingdom Of)	Treasuries	0.85%	Spain
France (Republic Of) Regs	Treasuries	0.73%	France
Spain (Kingdom Of)	Treasuries	0.73%	Spain
Santander Uk Group Holdings Plc Mtn Regs	Financial Institutions	0.72%	United Kingdom
Belgium (Kingdom Of)	Treasuries	0.70%	Belgium
Germany (Federal Republic Of) Regs	Treasuries	0.69%	Germany

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

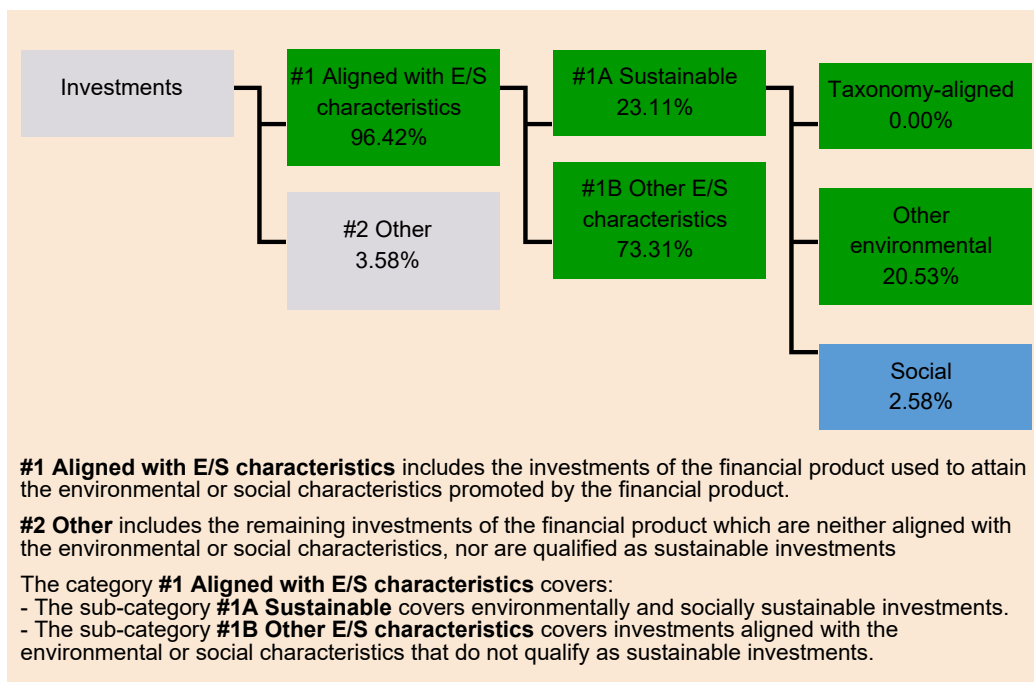
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	41.77%
Financial Institutions	Banking	13.92%
Covered	Mortgage Collateralized	11.82%
Government Related	Government Related	9.64%
Financial Institutions	Finance Companies	3.80%
Agency	Owned No Guarantee	3.13%
ABS	Other	2.74%
Local Authority	Local Authority	2.67%
Utility	Electric	1.89%
Industrial	Communications	1.47%
Agency	Government Guaranteed	1.46%
Industrial	Consumer Non-Cyclical	1.02%
Industrial	Integrated	0.20%
Industrial	Metals and Mining	0.04%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, or refining

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

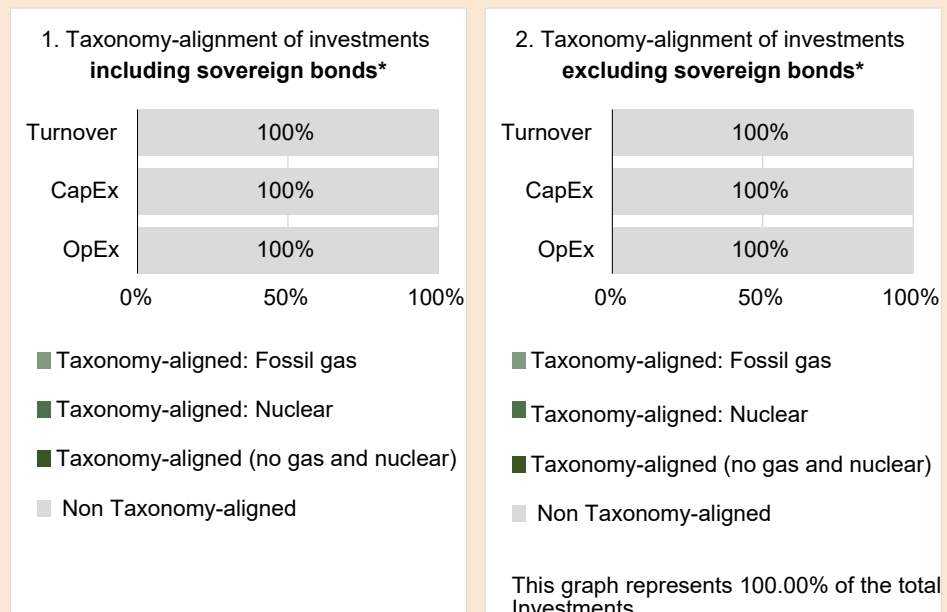
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 20.53% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### ● What was the share of socially sustainable investments?

For the reference period, 2.58% of the Fund's investments were classified as socially Sustainable Investments.



#### ● What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### ● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Sustainable Euro Corporate Bond Fund

**Legal entity identifier:**  
549300CRQVEIOJOFX498

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 35.76% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Enhanced exposure to investments that are deemed to have associated positive externalities compared to the Bloomberg Euro Corporate Index (80%) and Bloomberg Global Corporate Index (20%) (the "ESG Reporting Index")

Limiting investments in issuers deemed to have negative externalities

Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	18.53% higher than the benchmark
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index	ESG rating relative to the adjusted ESG Reporting Index	Rating improvement target met
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	35.76% <sup>1</sup>
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	15.96%

<sup>1</sup>Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 31 May 2023.

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 35.76% of its holdings in Sustainable Investments in pursuit of its investment objective.

##### **Environmental and social objectives**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Economic activity assessment**

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or the issuer's business practices contributed to an environmental and/or social objective; or
- (ii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iii) the fixed income securities were aligned with an environmental and/or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

#### - **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

Use-of-proceeds bonds, such as green bonds, social bonds and sustainability bonds, held in the Fund complied with the ICMA Green Bond Principles, ICMA Social Bond Principles or ICMA Sustainability Bond Guidelines where applicable. Most PAIs are considered at the issuance level for use-of-proceeds bonds, except for involvement in controversial weapons and violation of UN Global Compact or OECD Guidelines for Multinational Enterprises, which are assessed at the issuer level.

#### - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Investments in issuers deemed to have positive externalities	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Advisor from time to time
Greenhouse gas (GHG) emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector			P	P	
Energy consumption intensity per high impact climate sector	P				
Violations of UN Global Compact principles and Organisation for Economic Cooperation and					P

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Development  
(OECD)

Guidelines for  
Multinational  
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Exposure to  
controversial  
weapons  
(antipersonnel  
mines, cluster  
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chemical  
weapons and  
biological  
weapons)

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
Jpmorgan Chase & Co Mtn Regs	Financial Institutions	1.20%	United States
Deutsche Bank Ag Regs	Financial Institutions	0.96%	Germany
Goldman Sachs Group Inc/The Mtn Regs	Financial Institutions	0.90%	United States
Goldman Sachs Group Inc/The Mtn Regs	Financial Institutions	0.84%	United States
Deriv Eur Balance With R67675 Luk	Financial Institutions	0.83%	European Union
Credit Suisse Group Ag Mtn Regs	Financial Institutions	0.78%	Switzerland
Morgan Stanley	Financial Institutions	0.78%	United States
Barclays Plc Mtn Regs	Financial Institutions	0.76%	United Kingdom
Bnp Paribas Sa Mtn Regs	Financial Institutions	0.72%	France
Chorus Ltd Mtn Regs	Industrial	0.69%	New Zealand
Bank Of America Corp Mtn Regs	Financial Institutions	0.65%	United States
Credit Agricole Sa (London Branch) Mtn Regs	Financial Institutions	0.64%	United Kingdom
Credit Suisse Group Ag Mtn Regs	Financial Institutions	0.64%	Switzerland
Dbz Group Holdings Ltd Mtn Regs	Financial Institutions	0.61%	Singapore
Santander Uk Group Holdings Plc Mtn Regs	Financial Institutions	0.60%	United Kingdom

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

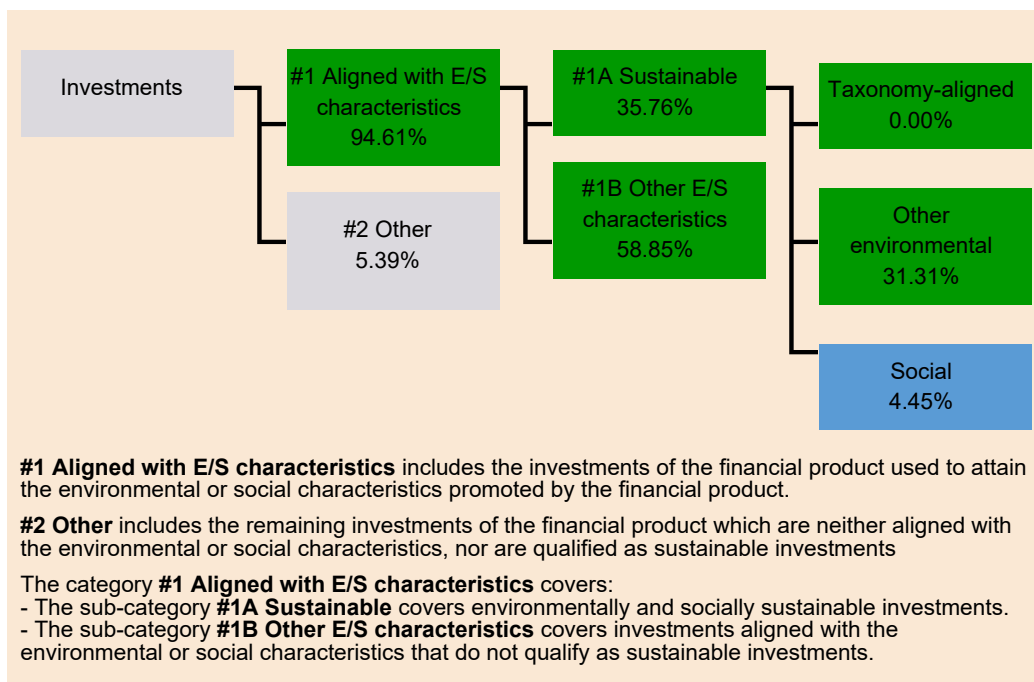
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.





## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financial Institutions	Banking	48.87%
Industrial	Communications	6.87%
Utility	Electric	5.58%
Financial Institutions	Finance Companies	5.10%
Industrial	Consumer Non-Cyclical	4.80%
Industrial	Consumer Cyclical	3.64%
Industrial	Technology	3.38%
Agency	Owned No Guarantee	3.34%
Covered	Mortgage Collateralized	3.06%
Financial Institutions	Insurance	2.31%
Utility	Natural Gas	1.98%
Industrial	Capital Goods	1.79%
Financial Institutions	Brokerage/Asset Managers/Exchanges	1.47%
Industrial	Transportation	1.45%
Industrial	Chemicals	1.36%
Local Authority	Local Authority	1.25%
Treasuries	Treasuries	1.22%
Financial Institutions	REITs	1.08%
Utility	Utility Other	1.04%
Industrial	Integrated	0.44%
Industrial	Metals and Mining	0.06%
Industrial	Independent	0.03%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream, oil field services, or refining

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

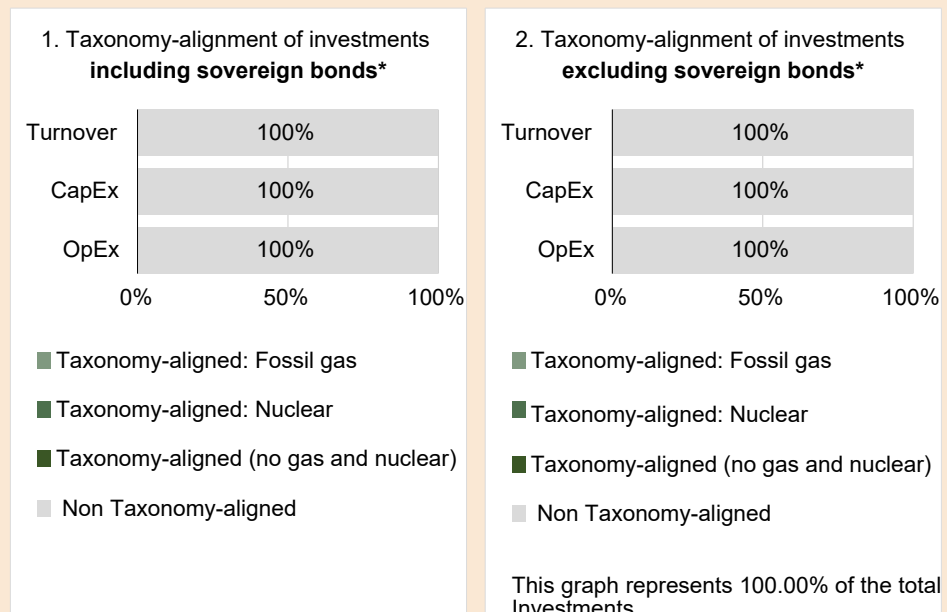
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 31.31% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### ● What was the share of socially sustainable investments?

For the reference period, 4.45% of the Fund's investments were classified as socially Sustainable Investments.



#### ● What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### ● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Corporate Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Sustainable Euro Short Duration Bond Fund

**Legal entity identifier:**  
549300UYLRDUZDE2XW97

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 25.70% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Bloomberg Euro-Aggregate Index (1-3 Years) (80%) and Bloomberg Global Aggregate Index (1-3 Years) (20%) (the "ESG Reporting Index")

Limiting investments in issuers deemed to have negative externalities

Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index

Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

Exclusion of corporate issuers with an MSCI ESG Controversy score of one or above

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## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Enhanced exposure to investments that are deemed to have associated positive externalities compared to the ESG Reporting Index	Investments deemed to have positive externalities held by the Fund as compared to the ESG Reporting Index	77.44% higher than the benchmark
Maintain the weighted average ESG rating of the corporate portion of the Fund to the corporate portion of the ESG Reporting Index after eliminating bottom 20% of least well rated securities from the ESG Reporting Index	ESG rating relative to the adjusted ESG Reporting Index	Rating improvement target met
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	25.70% <sup>1</sup>
Ensure that more than 90% of the issuers of securities in which the Fund invests (excluding money market funds) shall be ESG rated or have been analysed for ESG purposes	% of issuers with a ESG rating	Greater than 90% of issuers
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	16.93%
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches

<sup>1</sup>Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 31 May 2023.

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 25.70% of its holdings in Sustainable Investments in pursuit of its investment objective.

##### **Environmental and social objectives**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Economic activity assessment**

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or the issuer's business practices contributed to an environmental and/or social objective; or
- (ii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iii) the fixed income securities were aligned with an environmental and/or social objective.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

#### - **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

Use-of-proceeds bonds, such as green bonds, social bonds and sustainability bonds, held in the Fund complied with the ICMA Green Bond Principles, ICMA Social Bond Principles or ICMA Sustainability Bond Guidelines where applicable. Most PAIs are considered at the issuance level for use-of-proceeds bonds, except for involvement in controversial weapons and violation of UN Global Compact or OECD Guidelines for Multinational Enterprises, which are assessed at the issuer level.

#### - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Investments in issuers deemed to have positive externalities	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Advisor from time to time
Greenhouse gas (GHG) emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector			P	P	
Energy consumption intensity per high impact climate sector	P				
Violations of UN Global Compact principles and Organisation for Economic Cooperation and					P

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Development  
(OECD)  
Guidelines for  
Multinational  
Enterprises  
Exposure to  
controversial  
weapons  
(antipersonnel  
mines, cluster  
munitions,  
chemical  
weapons and  
biological  
weapons)

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F



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
Spain (Kingdom Of)	Treasuries	2.28%	Spain
Netherlands (Kingdom Of)	Treasuries	2.19%	Netherlands
Italy (Republic Of) Regs	Treasuries	1.96%	Italy
Germany (Federal Republic Of) Regs	Treasuries	1.86%	Germany
France (Republic Of) Regs	Treasuries	1.79%	France
Italy (Republic Of)	Treasuries	1.70%	Italy
Kfw Mtn Regs	Treasuries	1.64%	Germany
France (Republic Of) Regs	Treasuries	1.47%	France
Instituto De Credito Oficial Mtn Regs	Agency	1.35%	Spain
France (Republic Of) Regs	Treasuries	1.25%	France
Austria (Republic Of)	Treasuries	1.15%	Austria
France (Republic Of) Regs	Treasuries	1.07%	France
Italy (Republic Of) Regs	Treasuries	1.05%	Italy
Italy (Republic Of)	Treasuries	1.03%	Italy
Caisse Amortissement De La Dette S Regs	Agency	1.01%	France

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

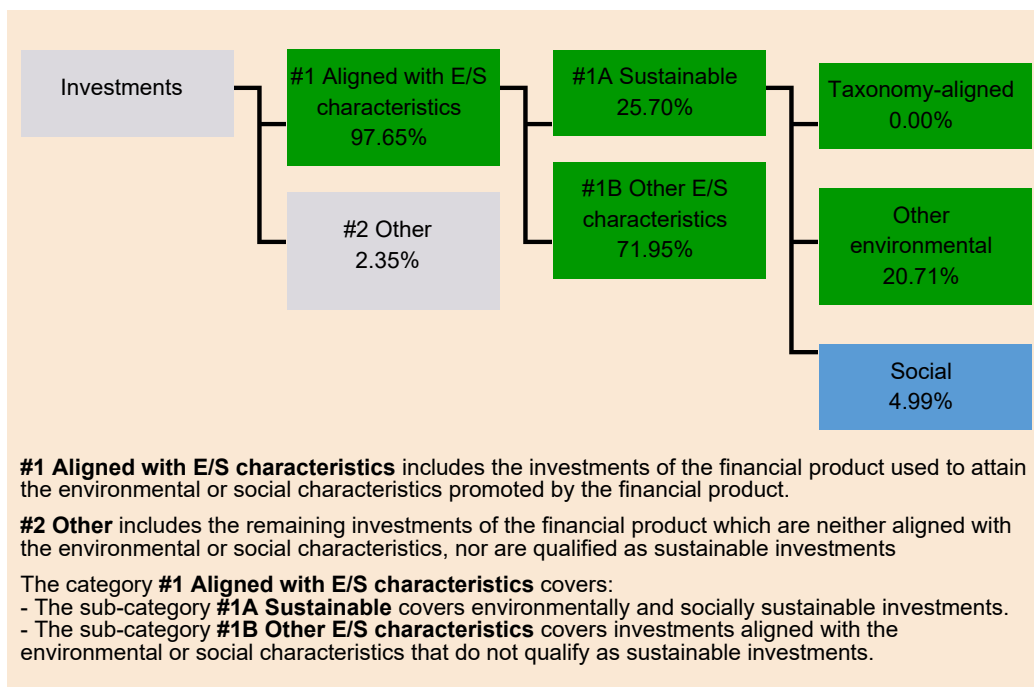
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Treasuries	Treasuries	40.56%
Financial Institutions	Banking	19.68%
Covered Agency	Mortgage Collateralized	11.61%
Agency	Government Guaranteed	5.35%
ABS	Other	3.69%
Financial Institutions	Finance Companies	3.52%
Utility	Electric	2.58%
Industrial	Consumer Cyclical	1.51%
Sovereign	Sovereign	1.28%
CMBS	Non-Agency CMBS	1.24%
Industrial	Capital Goods	1.22%
Industrial	Consumer Non-Cyclical	1.17%
Industrial	Technology	1.17%
Industrial	Integrated	0.43%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): independent, midstream, oil field services, refining, or metals and mining

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

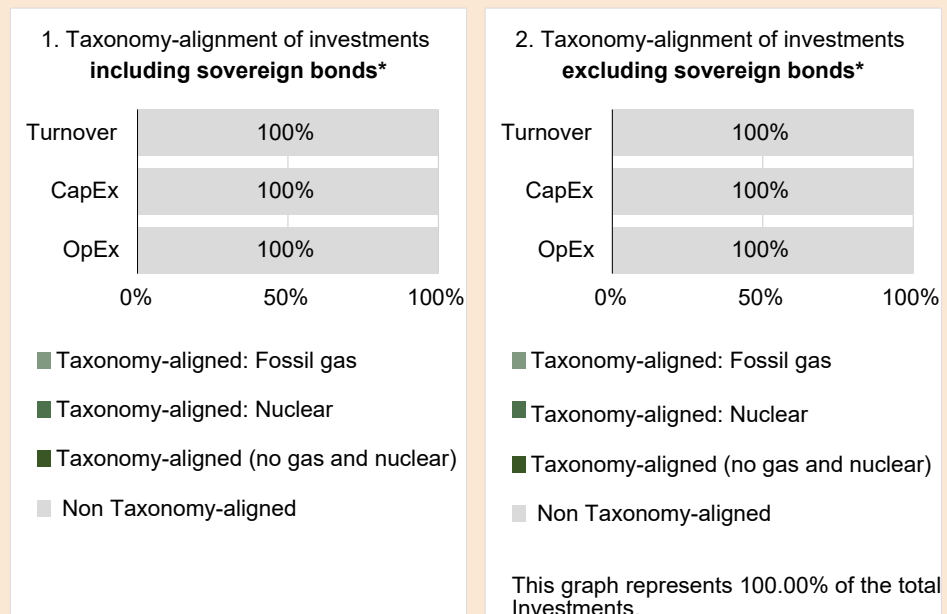
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 20.71% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### ● What was the share of socially sustainable investments?

For the reference period, 4.99% of the Fund's investments were classified as socially Sustainable Investments.



#### ● What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### ● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Euro Short Duration Bond Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:** BlackRock Sustainable Fixed Income Credit Strategies Fund **Legal entity identifier:** 549300JR73QQQMBLHT55

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes    No

<input type="checkbox"/> It made <b>sustainable investments with an environmental objective</b> : __% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective</b> : __%	<input checked="" type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of 32.71% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input checked="" type="checkbox"/> with a social objective</li> </ul> <input type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>
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### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Investments in issuers deemed to have positive externalities, at a minimum 20%

Limiting investments in issuers deemed to have negative externalities

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	63.72%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	32.71% <sup>1</sup>
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	11.39%

<sup>1</sup>Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 31 May 2023.

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 32.71% of its holdings in Sustainable Investments in pursuit of its investment objective.

##### **Environmental and social objectives**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

##### **Economic activity assessment**

An investment was assessed as contributing to an environmental and/or social objective where:

- (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or the issuer's business practices contributed to an environmental and/or social objective; or
- (ii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or
- (iii) the fixed income securities were aligned with an environmental and/or social objective.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

The Sustainable Investments held by the Fund during the reference period met the do no significant harm (“DNSH”) requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

- **How were the indicators for adverse impacts on sustainability factors taken into account?**

The indicators for principal adverse impacts (“PAI”s) on sustainability factors for each type of investment were assessed using BlackRock’s Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, “How did this financial product consider principal adverse impacts on sustainability factors?”, which describes how the Fund considered PAIs on sustainability factors.

Use-of-proceeds bonds, such as green bonds, social bonds and sustainability bonds, held in the Fund complied with the ICMA Green Bond Principles, ICMA Social Bond Principles or ICMA Sustainability Bond Guidelines where applicable. Most PAIs are considered at the issuance level for use-of-proceeds bonds, except for involvement in controversial weapons and violation of UN Global Compact or OECD Guidelines for Multinational Enterprises, which are assessed at the issuer level.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Investments in issuers deemed to have positive externalities	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Advisor from time to time
Greenhouse gas (GHG) emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector			P	P	
Energy consumption intensity per high impact climate sector	P				
Violations of UN Global Compact principles and Organisation for Economic Cooperation and					P

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Development  
(OECD)

Guidelines for  
Multinational  
Enterprises

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Exposure to  
controversial  
weapons  
(antipersonnel  
mines, cluster  
munitions,  
chemical  
weapons and  
biological  
weapons)

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F

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
Credit Suisse Group Ag Mtn Regs	Financial Institutions	1.15%	Switzerland
Repsol International Finance Bv Regs	Industrial	1.13%	Netherlands
Barclays Plc Mtn Regs	Financial Institutions	1.03%	United Kingdom
Ubs Group Ag Mtn Regs	Financial Institutions	1.02%	Switzerland
Eni Spa Nc6 Regs	Industrial	0.88%	Italy
Total Se Pnc7 Mtn Regs	Industrial	0.88%	France
Santander Uk Group Holdings Plc Mtn Regs	Financial Institutions	0.88%	United Kingdom
Swedbank Ab Mtn Regs	Financial Institutions	0.86%	Sweden
Morgan Stanley Mtn Regs	Financial Institutions	0.84%	United States
Erste Bank Hungary Zrt Mtn Regs	Financial Institutions	0.84%	Hungary
General Motors Financial Co Inc Mtn Regs	Industrial	0.81%	United States
Hsbc Holdings Plc Regs	Financial Institutions	0.81%	United Kingdom
Teleperformance Mtn Regs	Industrial	0.80%	France
Bayer Ag Nc8.5 Regs	Industrial	0.80%	Germany
Dbc Group Holdings Ltd Mtn Regs	Financial Institutions	0.74%	Singapore

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

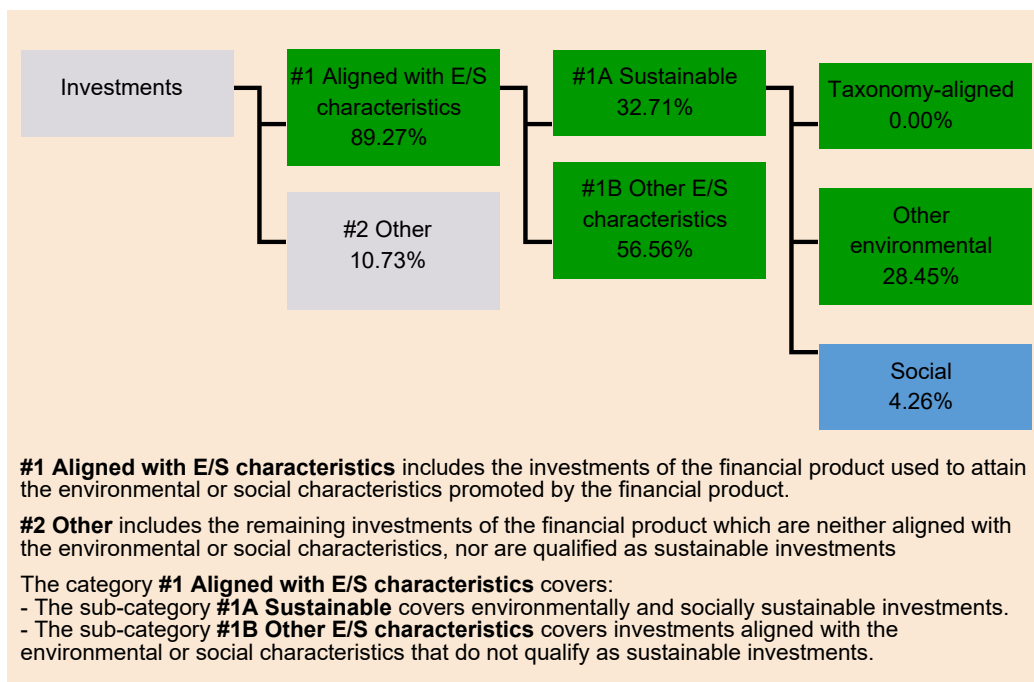
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financial Institutions	Banking	42.40%
Industrial	Communications	6.19%
Other	Other	5.25%
Industrial	Integrated	4.65%
Utility	Electric	4.52%
Industrial	Consumer Non-Cyclical	4.17%
Financial Institutions	Insurance	3.29%
Industrial	Consumer Cyclical	3.24%
Utility	Natural Gas	2.62%
Agency	Owned No Guarantee	2.42%
Local Authority	Local Authority	2.24%
Industrial	Technology	2.07%
Financial Institutions	Finance Companies	2.00%
Treasuries	Treasuries	1.92%
Pooled Investments	Pooled Investments	1.77%
Industrial	Chemicals	1.53%
Financial Institutions	REITs	1.39%
Industrial	Capital Goods	1.32%
Financial Institutions	Brokerage/Asset Managers/Exchanges	1.24%
Covered	Mortgage Collateralized	1.22%
Government Related	Government Related	1.20%
Industrial	Metals and Mining	0.45%
Industrial	Independent	0.07%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): midstream, oil field services, refining.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

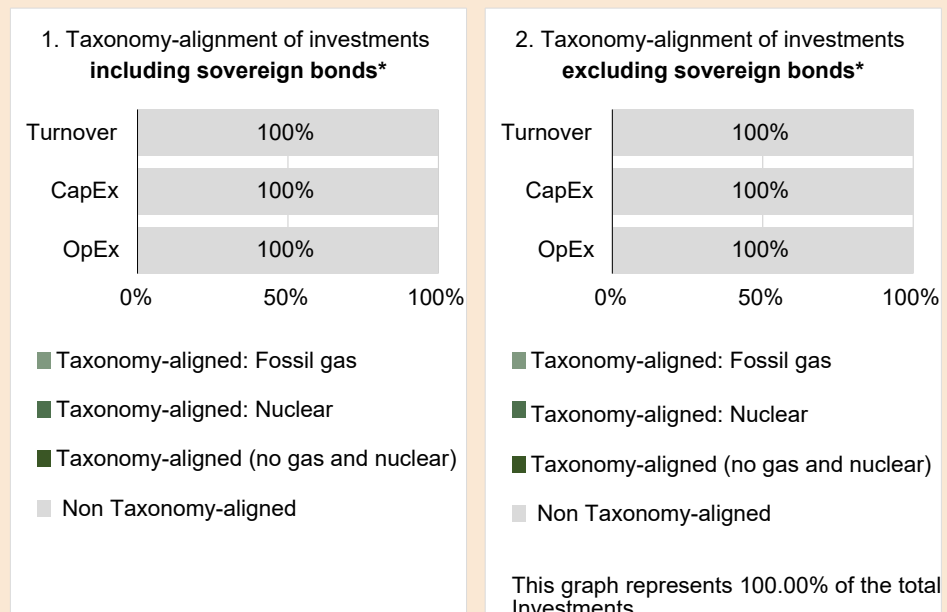
For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

- Yes:
- In fossil gas
  - In nuclear energy
- No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 28.45% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### ● What was the share of socially sustainable investments?

For the reference period, 4.26% of the Fund's investments were classified as socially Sustainable Investments.



#### ● What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### ● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Credit Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### ● How does the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Sustainable Fixed Income Strategies Fund

**Legal entity identifier:**  
549300NET6YB688UCO80

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 26.89% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Investment in Sustainable Investments

Investment in use-of-proceeds bonds

Investments in issuers deemed to have positive externalities, at a minimum 20%

Limiting investments in issuers deemed to have negative externalities

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Investment in use-of-proceeds bonds	% use-of-proceeds bonds held by the Fund	13.83%
Investments in issuers deemed to have positive externalities, at a minimum 20%	% investments deemed to have positive externalities held by the Fund	49.41%
Limiting investments in issuers deemed to have negative externalities	# of active breaches	No active breaches
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches
Investment in Sustainable Investments	% of Sustainable Investments held by the Fund	26.89% <sup>1</sup>

<sup>1</sup>Effective 29 December 2022, the Fund committed to holding Sustainable Investments, therefore this percentage has been presented using data from 29 December 2022 to 31 May 2023.

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

During the reference period, the Fund invested 26.89% of its holdings in Sustainable Investments in pursuit of its investment objective.

##### **Environmental and social objectives**

The Fund invested in Sustainable Investments which contributed to a range of environmental and/or social objectives which may include but are not limited to, alternative and renewable energy, energy efficiency, pollution prevention or mitigation, reuse and recycling, health, nutrition, sanitation and education and the UN Sustainable Development Goals and other sustainability-related frameworks ("Environmental and Social Objectives").

##### **Economic activity assessment**

An investment was assessed as contributing to an environmental and/or social objective where:  
 (i) a minimum proportion of the issuer's business activity contributed to an environmental and/or social objective; or the issuer's business practices contributed to an environmental and/or social objective; or  
 (ii) the use of proceeds was assessed as contributing to an environmental and/or social objective such as green bonds, social bonds, and sustainability bonds; or  
 (iii) the fixed income securities were aligned with an environmental and/or social objective.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

#### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

The Sustainable Investments held by the Fund during the reference period met the do no significant harm ("DNSH") requirements, as defined by applicable law and regulation. BlackRock has developed a set of criteria across all Sustainable Investments to assess whether an issuer or investment does significant harm. Investments considered to be causing significant harm do not qualify as Sustainable Investments.

#### - How were the indicators for adverse impacts on sustainability factors taken into account?

The indicators for principal adverse impacts ("PAI"s) on sustainability factors for each type of investment were assessed using BlackRock's Sustainable Investments proprietary methodology. All relevant mandatory PAI indicators included in Annex 1 of the Commission Delegated Regulation (EU) 22 / 1288 were considered. BlackRock makes use of fundamental analysis and/or third-party data sources to identify investments which negatively impact sustainability factors and cause significant harm. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

Use-of-proceeds bonds, such as green bonds, social bonds and sustainability bonds, held in the Fund complied with the ICMA Green Bond Principles, ICMA Social Bond Principles or ICMA Sustainability Bond Guidelines where applicable. Most PAIs are considered at the issuance level for use-of-proceeds bonds, except for involvement in controversial weapons and violation of UN Global Compact or OECD Guidelines for Multinational Enterprises, which are assessed at the issuer level.

#### - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

Sustainable Investments held during the reference period were assessed to consider any detrimental impacts and ensure compliance with international standards of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, including the principles and rights set out in the eight fundamental conventions identified in the Declaration of the International Labour Organisation on Fundamental Principles and Rights at Work and the International Bill of Human Rights. Issuers deemed to have violated these conventions are not considered as Sustainable Investments.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator				
	Investments in issuers deemed to have positive externalities	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Advisor from time to time
Greenhouse gas (GHG) emissions					P
GHG intensity of investee companies					P
Exposure to companies active in the fossil fuel sector			P	P	
Energy consumption intensity per high impact climate sector	P				
Violations of UN Global Compact principles and Organisation for Economic Cooperation and					P

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Development  
(OECD)

Guidelines for  
Multinational  
Enterprises

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Exposure to  
controversial  
weapons  
(antipersonnel  
mines, cluster  
munitions,  
chemical  
weapons and  
biological  
weapons)

---

F

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
Cyprus (Republic Of) Mtn Regs	Treasuries	1.01%	Cyprus
European Investment Bank Mtn Regs	Supranational	0.98%	Supranational
Cash Collateral Eur Xmle	Financial Institutions	0.91%	European Union
Finland (Republic Of)	Treasuries	0.89%	Finland
Montenegro (Republic Of) Regs	Sovereign	0.86%	Montenegro, Republic of
New Zealand (Government Of) Regs	Treasuries	0.81%	New Zealand
European Financial Stability Facil Regs	Supranational	0.81%	Supranational
Belgium (Kingdom Of)	Treasuries	0.69%	Belgium
European Investment Bank Regs	Government Related	0.65%	Supranational
Banco Santander Sa Regs	Covered	0.65%	Spain
Danske Bank A/S Mtn Regs	Financial Institutions	0.64%	Denmark
Kfw Mtn Regs	Agency	0.62%	Germany
Deriv Eur Balance With R67675 Luk	Financial Institutions	0.61%	European Union
Cash Collateral Eur Xbaml	Financial Institutions	0.58%	European Union
Nextera Energy Operating Partners 144A	Utilities	0.56%	United States



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

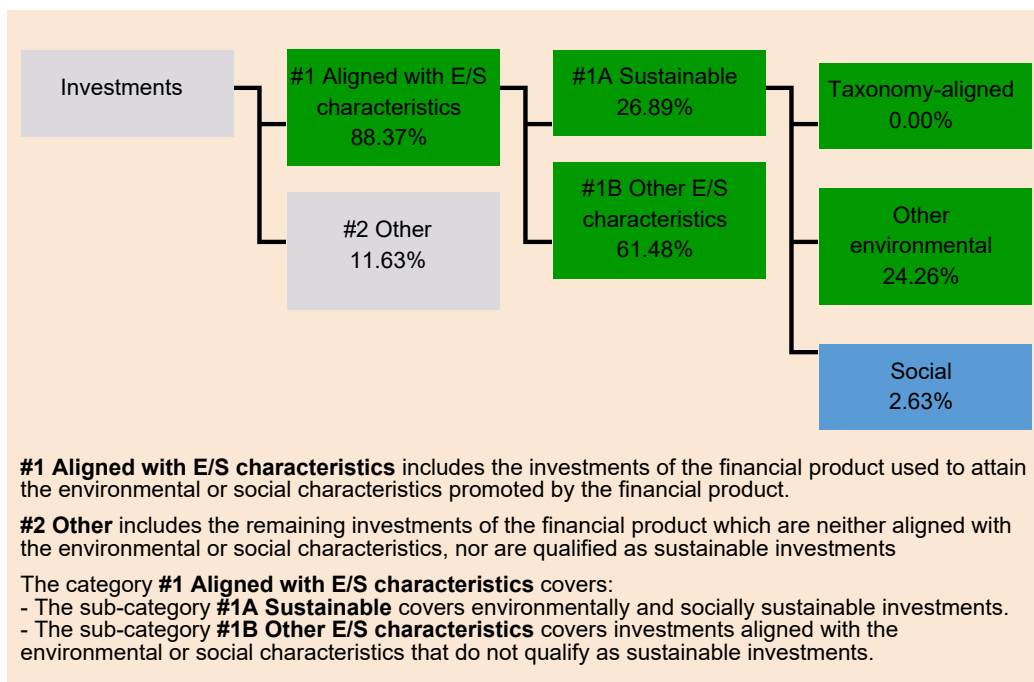
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Financial Institutions	Banking	24.04%
Industrial	Treasuries	8.99%
ABS	Other	8.26%
Covered	Mortgage Collateralized	5.39%
Government Related	Government Related	5.19%
Financial Institutions	Finance Companies	4.03%
Agency	Government Guaranteed	4.01%
Other	Other	3.85%
Utility	Electric	3.61%
Sovereign	Sovereign	3.52%
Agency	Owned No Guarantee	3.09%
Industrial	Communications	3.06%
Financial Institutions	Brokerage/Asset Managers/Exchanges	3.00%
Industrial	Consumer Cyclical	2.52%
CMBS	Non-Agency CMBS	2.49%
Local Authority	Local Authority	1.98%
ABS	Auto Backed	1.58%
Industrial	Transportation	1.52%
Industrial	Consumer Non-Cyclical	1.51%
Industrial	Capital Goods	1.07%
Financial Institutions	Insurance	1.03%
Industrial	Integrated	0.49%
Industrial	Metals and Mining	0.22%
Industrial	Midstream	0.21%
Industrial	Independent	0.05%
Industrial	Refining	0.02%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Barclays Industry Classification System): oil field services

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

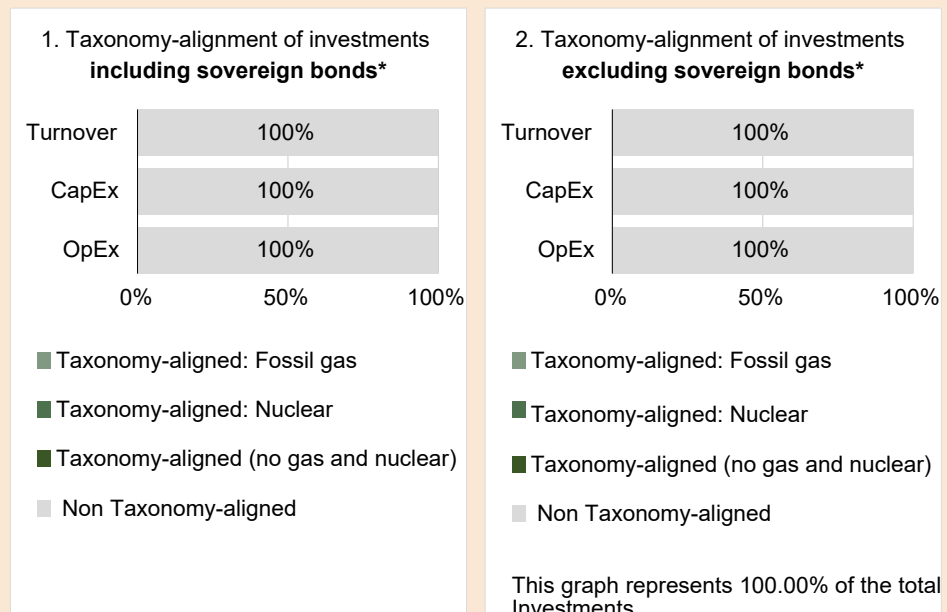
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● What was the share of investments made in transitional and enabling activities?

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

#### ● How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



#### ● What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

For the reference period, 24.26% of the Fund's investments were classified as Sustainable Investments with an environmental objective not aligned with EU Taxonomy.

The Fund invested in Sustainable Investments that were not aligned with the EU Taxonomy for the following reasons: (i) it is part of the investment strategy of the Fund; (ii) data to determine EU Taxonomy-alignment was unavailable; and/or (iii) underlying economic activities were not eligible under the EU Taxonomy's available technical screening criteria or did not comply with all requirements set out in such technical screening criteria.



#### ● What was the share of socially sustainable investments?

For the reference period, 2.63% of the Fund's investments were classified as socially Sustainable Investments.



#### ● What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

Investments included under "#2 Other" can include cash, derivatives or fixed income transferable securities (also known as debt securities) issued by governments and agencies worldwide, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



#### ● What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Sustainable Fixed Income Strategies Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

#### ● How does the reference benchmark differ from a broad market index?

Not applicable.

#### ● How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Not applicable.

#### ● How did this financial product perform compared with the reference benchmark?

Not applicable.

#### ● How did this financial product perform compared with the broad market index?

Not applicable.



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

**Product name:**  
BlackRock Systematic ESG World Equity Fund

**Legal entity identifier:**  
549300PDYGVK3QI5Z550

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

Yes

No

It made **sustainable investments with an environmental objective**: \_\_%

- in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective**: \_\_%

It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_% of sustainable investments

- with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The following table lists the environmental and social characteristics which were promoted by the Fund throughout the reference period. Further information on these environmental and social characteristics is outlined in the Fund's prospectus. Please refer to the section below, "How did the sustainability indicators perform?", which provides information about the extent that the Fund met such environmental and social characteristics.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### **Environmental and social characteristics promoted by the Fund**

Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)

Exclusion of issuers deriving any revenue from direct involvement in the production of nuclear weapons or nuclear weapon components or delivery platforms, or the provision of auxiliary services related to nuclear weapons

Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of "green bonds", that are considered to comply with the International Capital Markets Association's Green Bond Principles, from such issuers

Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)

Exclusion of issuers which produce tobacco products

Exclusion of issuers which derive more than 5% of their revenue from the production, distribution, retail and supply of tobacco-related products

Exclusion of issuers which produce firearms and/or small arms ammunition intended for retail to civilians

Exclusion of issuers which derive more than 5% of their revenue from the distribution (wholesale or retail) of firearms and/or small arms ammunition intended for civilian use

Exclusion of issuers which have been deemed to have failed to comply with UN Global Compact Principles (which cover human rights, labour standards, the environment and anticorruption)

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# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● How did the sustainability indicators perform?

The following table provides information about the performance of the sustainability indicators used to measure the attainment of each of the environmental and social characteristics promoted by the Fund, as further detailed in the Fund's prospectus.

Sustainability Indicator	Metric	Performance for the reference period
Exclusion of issuers based on exclusionary criteria as defined in table above "Environmental and social characteristics promoted by the Fund"	# of active breaches	No active breaches

#### ● ...and compared to previous periods?

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.

#### ● What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investments portfolio.

#### ● How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

#### - How were the indicators for adverse impacts on sustainability factors taken into account?

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio. Please refer to the section below, "How did this financial product consider principal adverse impacts on sustainability factors?", which describes how the Fund considered PAIs on sustainability factors.

#### - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.*

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### How did this financial product consider principal adverse impacts on sustainability factors?

The following table provides information about the impact of the principal adverse sustainability indicators taken into consideration by this Fund. The Fund considered the impact of the principal adverse sustainability indicators through the application of these minimum ESG and exclusionary criteria. The Investment Advisor has determined that those PAIs marked in the table below as “F” are fully considered or “P” are partially considered, as part of the investment selection criteria. A PAI is partially considered where a BlackRock internal assessment has determined the sustainability indicator partially meets the regulatory definition of the PAI outlined in Annex 1 supplementing Regulation (EU) 2019/2088 Regulatory Technical Standards (“RTS”). A PAI is fully considered where a BlackRock internal assessment has determined the sustainability indicator captures the full regulatory definition as outlined in Annex 1 supplementing Regulation (EU) 2019/2088 RTS.

Adverse Sustainability Indicator	Sustainability indicator			
	Exclusion of issuers which are engaged in, or are otherwise exposed to, the production of controversial weapons (including, but not limited to, cluster munitions, biological-chemical, landmines, depleted uranium, blinding laser, non-detectable fragments and/or incendiary weapons)	Exclusion of issuers deriving more than 5% of their revenue from the production and generation of tar sands (also known as oil sands)	Exclusion of issuers deriving more than 5% of their revenue from thermal coal extraction and/or thermal coal-based power generation, with the exception of “green bonds”, that are considered to comply with the International Capital Markets Association’s Green Bond Principles, from such issuers	Exclusion of issuers have been involved in violations of the UN Global Compact as determined by MSCI or such other external ESG research provider used by the Investment Advisor from time to time
Exposure to companies active in the fossil fuel sector	P	P		
Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises			P	
Exposure to controversial weapons (antipersonnel mines, cluster munitions, chemical weapons and biological weapons)				F

## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



#### What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: From 1 June 2022 to 31 May 2023.

Largest investments	Sector	% Assets	Country
Apple Inc	Information Technology	5.28%	United States
Microsoft Corp	Information Technology	4.34%	United States
Amazon Com Inc	Consumer Discretionary	1.70%	United States
Alphabet Inc Class A	Communication	1.45%	United States
Unitedhealth Group Inc	Health Care	1.33%	United States
Nvidia Corp	Information Technology	1.26%	United States
Johnson & Johnson	Health Care	1.15%	United States
Home Depot Inc	Consumer Discretionary	1.09%	United States
Pepsico Inc	Consumer Staples	1.08%	United States
Chevron Corp	Energy	1.05%	United States
Meta Platforms Inc Class A	Communication	1.03%	United States
Tesla Inc	Consumer Discretionary	1.03%	United States
Exxon Mobil Corp	Energy	0.99%	United States
Bristol Myers Squibb	Health Care	0.94%	United States
Adobe Inc	Information Technology	0.93%	United States



# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

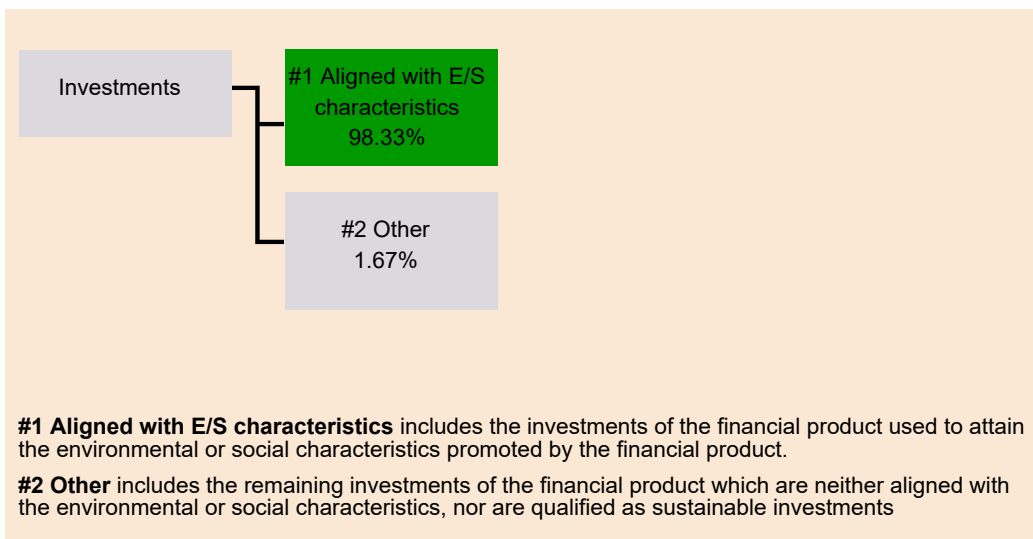
Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



What was the proportion of sustainability-related investments?

● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



## BlackRock Strategic Funds

### SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

#### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

#### ● In which economic sectors were the investments made?

The following table details the economic sectors that the Fund was exposed to during the reference period.

Sector	Sub-Sector	% of Investments
Information Technology	Software & Services	11.65%
Health Care	Pharma, Biotech & Life Sciences	9.43%
Information Technology	Tech Hardware & Equipment	7.26%
Industrials	Capital Goods	6.97%
Health Care	Health Care Equipment & Services	5.45%
Communication	Media & Entertainment	5.28%
Consumer Discretionary	Consumer Discretionary Distribution & Retail	4.92%
Financials	Banks	4.84%
Consumer Staples	Food Beverage Tobacco	4.50%
Information Technology	Semiconductors & Semiconductor Equipment	4.47%
Financials	Financial Services	3.97%
Financials	Insurance	3.54%
Materials	Materials	3.13%
Consumer Discretionary	Autos & Components	2.92%
Energy	Integrated Oil & Gas	2.69%
Real Estate	Equity Real Estate Investment Trusts (REITs)	2.27%
Consumer Discretionary	Consumer Durables	2.16%
Utilities	Utilities	2.09%
Consumer Staples	Household & Personal Products	1.75%
Consumer Discretionary	Consumer Services	1.64%
Consumer Staples	Consumer Staples Distribution & Retail	1.49%
Industrials	Commercial & Professional Services	1.43%
Energy	Oil & Gas Exploration & Production	1.21%
Communication	Telecom	1.09%
Industrials	Transportation	1.06%
Energy	Oil & Gas Refining & Marketing	0.46%
Energy	Oil & Gas Storage & Transportation	0.39%
Energy	Oil & Gas Equipment Services	0.17%
Energy	Oil & Gas Drilling	0.01%

During the reference period, none of the Fund's investments were held in the following sub-sectors (as defined by the Global Industry Classification System): coal and consumable fuels.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

For the reference period, the Fund's investment alignment with EU Taxonomy is shown in the graphs below.

#### Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?

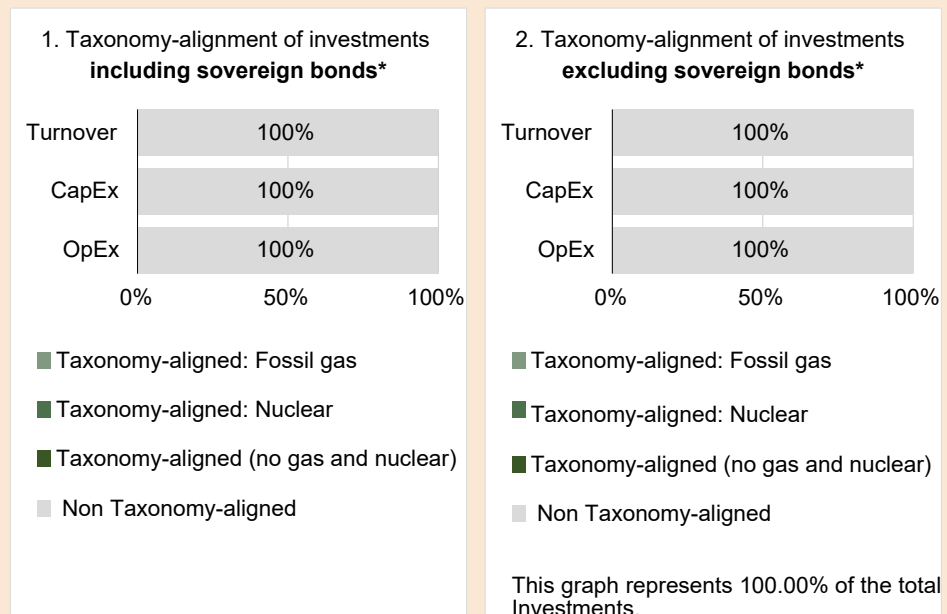
Yes:

In fossil gas       In nuclear energy

No

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective -see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy alignment of sovereign bonds\*, the first graph shows the taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

● **What was the share of investments made in transitional and enabling activities?**

For the reference period, 0% of the Fund's investments were in transitional and enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As this is the first reference period that the periodic disclosure for financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852 are effective, no comparatives are presented.



Sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



● **What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What was the share of socially sustainable investments?**

This section is not applicable for this Fund as it did not commit to holding Sustainable Investments during the reference period, however, certain Sustainable Investments may form part of the Fund's investment portfolio.



● **What investments were included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Investments included under "#2 Other" can include cash and derivatives, however such holdings did not exceed 20%. Such investments were used only for investment purposes in pursuit of the Fund's (non-ESG) investment objective, for the purposes of liquidity management and/or hedging.

No other investments held by the Fund were assessed against minimum environmental or social safeguards.



● **What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor has implemented internal quality controls such as compliance rule coding to ensure compliance with the environmental and social characteristics promoted by the Fund. The Investment Advisor regularly reviews the environmental and social characteristics promoted by the Fund to ensure they are still appropriate relative to the Fund's investment universe.

Where issuers are identified as potentially having issues with regards to good governance, the issuers are reviewed to ensure that, where the Investment Advisor agrees with this external assessment, the Investment Advisor is satisfied that the issuer has either taken remediation actions or will take remedial actions within a reasonable time frame based on the Investment Advisor's direct engagement with the issuer. The Investment Advisor may also decide to reduce exposure to such issuers.

The Investment Advisor is also subject to the shareholder engagement requirements of the Shareholders Rights Directive II (SRD) requirements. The SRD aims to strengthen the position of shareholders, enhance transparency and reduce excessive risk within companies traded on regulated EU marketplaces. Further details regarding the Investment Advisor's activities under the SRD are available on BlackRock's website at:

<https://www.blackrock.com/uk/professionals/solutions/shareholder-rights-directive>.

# BlackRock Strategic Funds

## SUSTAINABILITY-RELATED DISCLOSURES (UNAUDITED) (continued)

### BlackRock Systematic ESG World Equity Fund (continued)

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852



**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

#### How did this financial product perform compared to the reference benchmark?

For the reference period, an index has not been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the Fund, therefore this section is not applicable.

● **How does the reference benchmark differ from a broad market index?**

Not applicable.

● **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

● **How did this financial product perform compared with the reference benchmark?**

Not applicable.

● **How did this financial product perform compared with the broad market index?**

Not applicable.



## Want to know more?

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